MULTIVEST
ASSET MANAGEMENT

SYGNIA

Multivest CPI+1% Inflation Beater Portfolio

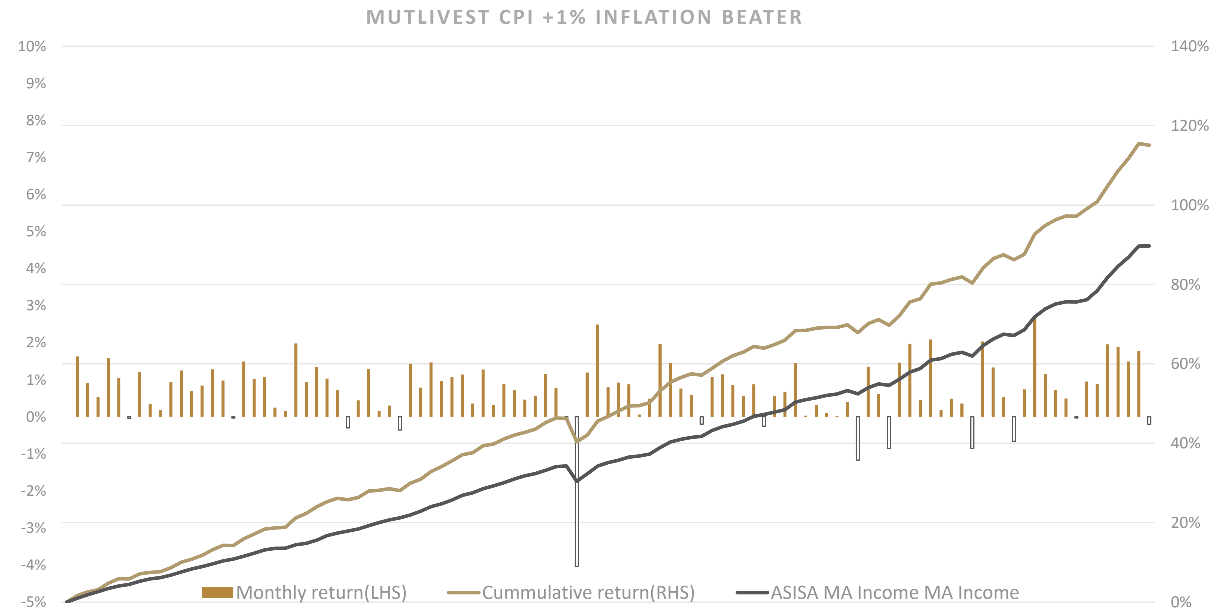
Portfolio update as at 31 October 2024

Lower Risk						Higher Risk
Typical Lower Rewards						Typical Higher Rewards
1	2	3	4	5	6	7

Objective

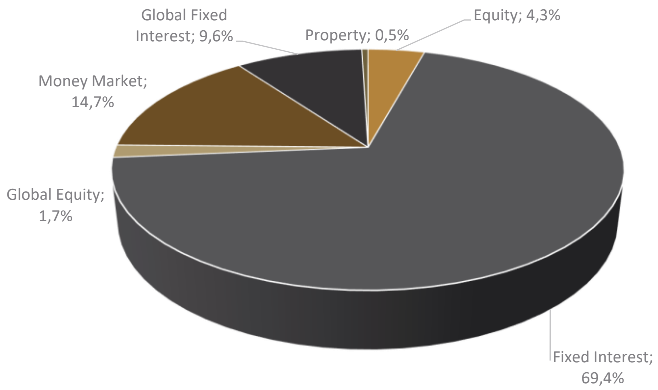
The Multivest Inflation Beater portfolio is a wrap fund which aims to outperform SA CPI+1% over a rolling 1 year period and is comparable to the ASISA MA Income Sector. It has a conservative risk profile and is suitable for investors seeking to preserve capital over the short term. It is not suitable for those seeking aggressive accumulation of capital. It invests only in SA regulated Collective Investment Schemes and is Regulation 28 compliant, thus suitable for pension investments.

Performance



*All performance numbers quoted prior to inception are based on the backtested results of current holdings

Asset Allocation



Top 5 Holdings

Top 5 Holdings	
Sasfin BCI Flexible Income	
Sygnia Enhanced Income	
BCI Income Plus Fund	
RSA BCI Cautious Fund	
Truffle SCI Flexible Fund	
Annual Management Charge (AMC):	0,35%

The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns(after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

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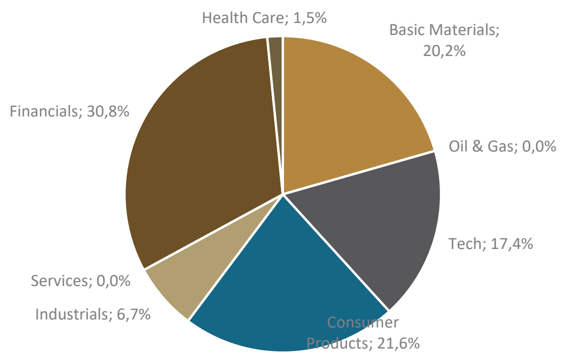
Commentary

Financial markets took a bit of a breather in October following significant gains in the prior months. The JSE All share Equity index was down almost 1%, which still leaves it up 4.5% over 3 months, 14% over 6 months and a very satisfying 27% over the last year. It is interesting to note that the All-Bond index lost more than 2% for the month. The MSCI World Equity index gained 0.6% in Rand terms for the month. This supports our current strategy that bonds do not offer downside protection in the current environment, as it is driven by the same dynamics as Equity. In the current climate where interest rate policy dictates market returns, offshore assets offer better diversification given the effect of the Rand being seen globally as a risk-on play. It is further supported by the fact that for the first time in years, the Rand trades at a premium to its fair value. We are thus buying non-rand priced assets purely as a risk management tool to limit downside volatility, as South African assets still offer better value on a relative basis. The most important economic release from a South African perspective was the Medium-Term Budget Policy Statement (MTBPS) late in the month. Main takeaways were that Revenue collections was revised down slightly whilst the expenditure profile was raised by R92bn. GDP growth estimates were raised. This means the budget deficits worsened but is expected to stabilise in 2025 whilst growth is looking healthier. No additional bailout funds were made available to State Owned enterprises, which is very encouraging. Long term borrowing has been reduced by R23bn, predominantly as more short-term funding is available. None of this is however enough to persuade rating agencies to change our rating, and overall, a rather dull statement with nothing much that was not expected. In Global markets all eyes are on the US elections which, at the time of writing this, was still “too close to call” according to polls. Results might very well be old news by the time of reading this, but given how very different the candidates are, and the inevitable effect the US has on the rest of the world given its size, it is rather pointless to make predictions at this stage. In a nutshell, Harris is much more sympathetic to geopolitical issues globally and trading with other economies around the globe, whereas Trump aggressively promises to bolster American Companies at the cost to others. a Harris win will consequently be great for the prospects of Emerging countries such as ourselves, and more significantly from a global trade perspective, China. On the day, don’t be surprised though if US companies surge on the announcement of a Trump win.

*Commentary as at 31 October

Sector Allocation



Statistics

Annualised returns since Feb 2016:	
Multivest Inflation Beater	9,2%
CPI+1% Benchmark	5,7%
ASISA MA Income Sector	7,7%
Other Statistics	
Highest monthly Return:	2,7%
Lowest Monthly Return:	-4,0%
Volatility (Standard Deviation):	2,9%
# Positive months:	90
# Negative Months:	14

Investment Committee

The investment committee forms an integral part of the investment management process. The investment committee members are involved in the process of multi management by participating in the Investment Committee Framework (the “Framework”). This Framework provides intermediaries with a platform to share their research and views with qualified investment professionals who will, based on certain constraints, construct a portfolio taking the intermediary’s research into account.

RETURNS (3 YEAR AND 5 YEAR ANNUALISED)

	1 MONTH	6 Months	1 Year	3 Years	5 Years
PORTFOLIO	-0,20%	8,03%	14,63%	9,26%	8,54%
BENCHMARK	0,01%	7,69%	12,50%	8,66%	7,55%

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Multivest offers structured portfolios as Wrap Funds on the following LISP platforms						
Momentum	Ninety One	Old Mutual		Glacier	Sygnia	Allan Gray

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