

As of 2025/09/30

Suitable Investor

Suitable for investors who have a high volatility investment profile.

Investment Strategy

This investment strategy includes a diversification of asset classes, managed by some of the most talented fund managers. The strategy aims to outperform SA inflation by 6% p.a. (6% real return) net of fund management fees over a rolling 7 year period. The strategy aims to provide investors with capital growth over the long term within acceptable risk parameters. The strategy invests in asset allocation, target return, equity and international unit trust funds. The strategy is expressly flexible to accommodate all approved asset classes. It will actively rotate international and local assets.

Suitable Products

Suitable products would include Endowments and Discretionary investment vehicles.

Risk Profile



Model Portfolio Details

Lead Manager	Jacques de Kock, MitonOptimal
Co-Manager	Roeloff Horne, MitonOptimal
Inception Date	2008/10/01
Reg 28 Compliant	No
Benchmark	(ASISA) Wwide MA Flexible
Return Objective	RSA CPI +6%
Annual Mandate Fee (%)	0.60
Model TER (%)	1.28

Monthly Market & Portfolio Commentary

Global markets ended August on a resilient note, though the picture was mixed across regions and asset classes. The MSCI World Index advanced +2.61% in USD, while the broader MSCI ACWI rose +2.47%, showing continued investor appetite for risk assets. Japan was the standout performer, with the JPX-Nikkei 400 surging +6.68% in USD, supported by strong services momentum and better-than-expected GDP growth. Europe's FTSE 100 gained +3.35%, while the Eurozone remained subdued as weak export demand offset firmer services activity. In the United States, equities delivered modest but uneven gains. The S&P 500 rose +1.99%, while the Nasdaq 100 lagged at +0.90%, pressured by weaker earnings guidance in the tech sector. The underlying US data painted a picture of an economy at an inflection point. Against this backdrop, investors increasingly priced in potential Fed cuts later in the year, offering near-term support for equities even as bond yields at the long end crept higher.

Emerging markets struggled to keep pace. The MSCI EM Index added only +1.28% in USD, with China remaining a drag. Commodities once again played a central role in market dynamics. Gold gained 4.8%, breaking out of a six-month consolidation, while platinum and iron ore both advanced more than 6%. In summary, August underscored the duality of the global landscape: equities climbing on policy hopes, gold soaring as insurance, and bond markets flashing caution through rising long-term yields.

On the local front, August delivered one of the strongest months in nearly two decades, with gains across asset classes fuelled largely by favourable global conditions. The FTSE/JSE All Share Index climbed +3.53% in ZAR (+5.81% in USD), extending its year-to-date advance to a striking +23.57% (ZAR) and +31.78% (USD). Listed property followed suit, rising +2.80% (ZAR) and +5.06% (USD), while the All Bond Index added +0.75% (ZAR) and +2.97% (USD). Even cash returns edged higher, with the StEfi Composite up +0.61% (ZAR) and +2.82% (USD).

The strong performance came despite persistent domestic headwinds. The South African Reserve Bank's late-July cut left the repo rate at 7.00%, offering some relief. Geopolitics further complicated the picture. At the start of August, the US imposed 30% tariffs on South African exports, threatening GDP growth by 0.2 percentage points. Nevertheless, the Rand gained 3.1% against the US Dollar, driven more by global risk-on sentiment and surging commodity prices than by domestic fundamentals.

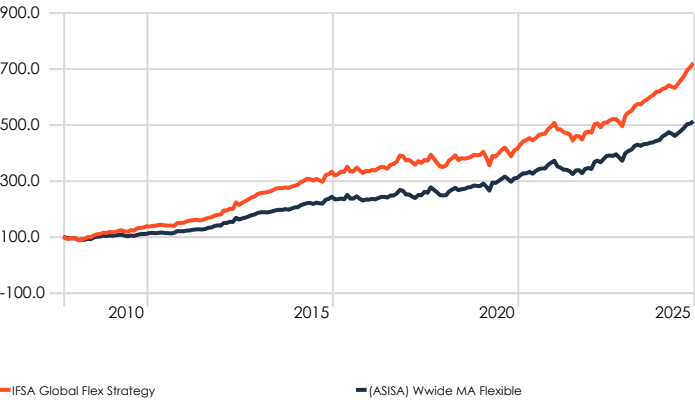
Portfolio positioning remains anchored in a barbell approach—holding exposure to growth drivers such as US equities and AI-linked themes on one side, and commodities and emerging market value on the other. The August rally reinforced our conviction in gold and PGMs as both performance engines and hedges against systemic risk.

The strategy going forward is clear: lean into global momentum where justified, hedge with commodities and protection structures, and keep flexibility at the core of portfolio construction.

Source of all data: Morningstar, unless otherwise stated.

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Investment Growth (Since Inception)



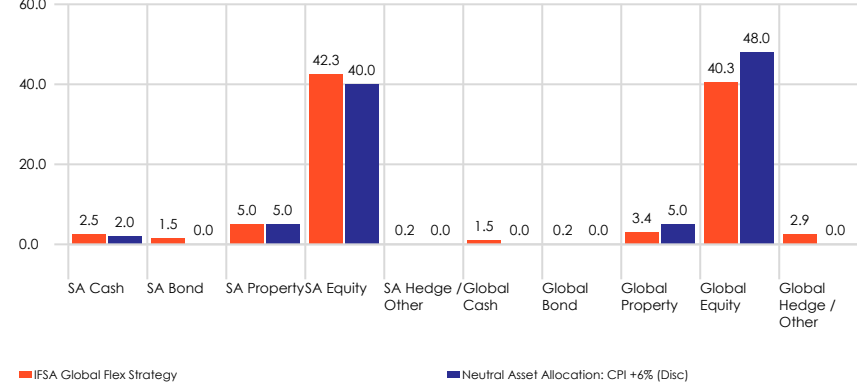
Discrete Calendar Performance (%)

	2021	2022	2023	2024	YTD
IFSA Global Flex Strategy	22.28	-6.94	15.44	16.02	14.23
(ASISA) Wwide MA Flexible	19.78	-7.98	18.87	14.31	10.23

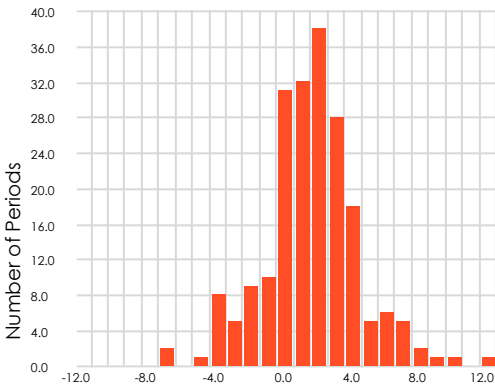
Annualised Performance (%)

	1 Year	3 Years	5 Years	Since Inception
IFSA Global Flex Strategy	16.71	17.28	12.32	12.89
(ASISA) Wwide MA Flexible	15.68	16.12	10.83	10.39

Asset Allocation [Portfolio vs Neutral] (%)



Monthly Return Distribution



Model Portfolio Composition (%)

	Weight	Mgmt Fee	TER
IP Worldwide Active Beta	27.00	0.40	0.84
Satrix Smartcore Index	13.00	0.69	0.69
Centaur BCI Flexible A	12.00	1.44	2.40
36ONE BCI Equity A	10.00	1.15	1.33
Allan Gray Equity C	10.00	0.98	1.76
Old Mutual Global Equity B1	8.00	1.55	1.59
Mi-Plan BCI Global Macro Fund B5	5.00	0.98	1.22
Ninety One Global Franchise FF	5.00	1.27	1.34
Sesfikile BCI Property	4.00	1.27	1.29
Coronation Global Em Mkts Flex [ZAR] A	3.00	1.32	1.46
Sesfikile BCI Global Property	3.00	0.63	0.64

About MitonOptimal

MitonOptimal is an independent, owner-managed investment management business delivering focused investment solutions and support to enable advisers to meet their clients' investment objectives. As a Discretionary Fund Manager (DFM) we partner with advisers, sharing the investment decision-making and administration with them.

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