

As of 2025/09/30

Suitable Investor

Suitable for investors who are risk averse and have a low to moderate 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 2% p.a. (2% real return) net of fund management fees over a rolling 3 year period. The strategy aims to provide investors with a regular income while it aims to provide consistent real returns over the medium term within acceptable risk parameters. The strategy only invests in asset allocation, target return and money market unit trust funds and aims to limit downside volatility.

Suitable Products

This portfolio can be utilised as an income option via a Living Annuity or as a Discretionary draw-down plan. Other suitable products would include low volatility Preservation Pension/Provident Fund savings, i.e. close to retirement risk averse investors.

Risk Profile



Model Portfolio Details

Lead Manager	Jacques de Kock, MitonOptimal
Co-Manager	Roeloff Horne, MitonOptimal
Inception Date	2009/07/06
Reg 28 Compliant	Yes
Benchmark	(ASISA) South African MA Low Equity
Return Objective	RSA CPI +2%
Annual Mandate Fee (%)	0.60
Model TER (%)	0.91

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.

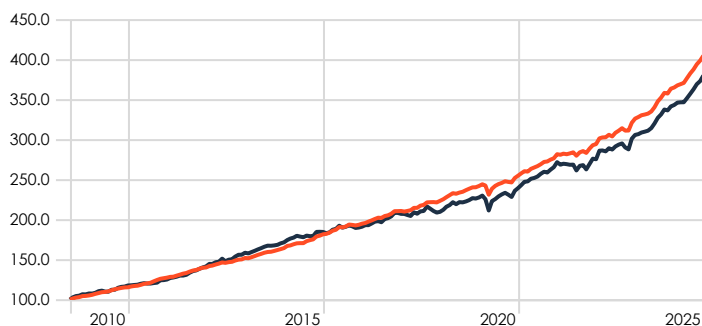
IFSA Multi-asset Core Strategy



Prosperity in progress

As of 2025/09/30

Investment Growth (Since Inception)



IFSA Multi-Asset Core Strategy (ASISA) South African MA Low Equity

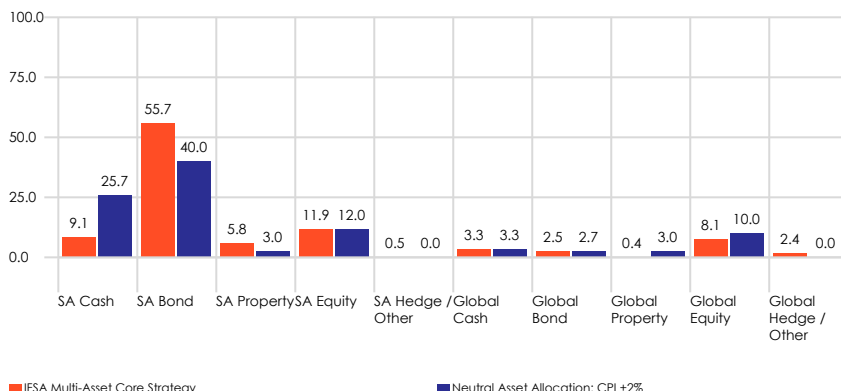
Discrete Calendar Performance (%)

	2021	2022	2023	2024	YTD
IFSA Multi-Asset Core Strategy	10.54	4.50	10.82	11.95	10.88
(ASISA) South African MA Low Equity	13.53	1.36	11.05	12.25	10.71

Annualised Performance (%)

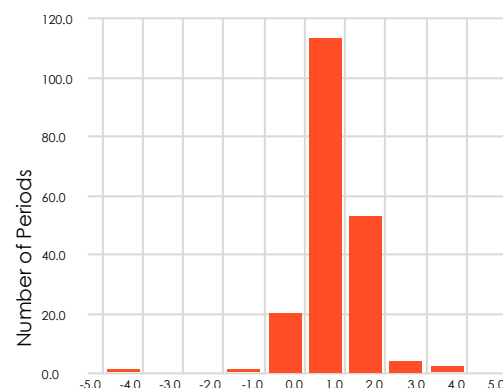
	1 Year	3 Years	5 Years	Since Inception
IFSA Multi-Asset Core Strategy	12.98	12.64	10.39	8.96
(ASISA) South African MA Low Equity	12.57	13.11	10.47	8.45

Asset Allocation [Portfolio vs Neutral] (%)



IFSA Multi-Asset Core Strategy Neutral Asset Allocation: CPI +2%

Monthly Return Distribution



Model Portfolio Composition (%)

	Weight	Mgmt Fee	TER
Amplify SCI Defensive Balanced Fund A1	15.00	0.92	0.94
Amplify SCI Strategic Income	15.00	0.58	0.59
Prescient Income Provider	15.00	0.58	0.60
Sasfin BCI Flexible Income	15.00	0.69	0.76
Allan Gray Stable	14.00	0.98	1.40
Coronation Balanced Defensive	12.00	0.86	1.05
IP Active Beta	10.00	0.53	0.95
Sesfikile BCI Property	4.00	1.27	1.29

About MitonOptimal

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