COMPREHENSIVE FUND REPORT

MitonOptimal BCI Cautious Fund

MARCH 2026

FUND OBJECTIVE

The objective of the portfolio is to provide investors with real medium to long-term capital growth from a portfolio that maintains a low risk profile, whilst preserving capital. Equity exposure is limited to a maximum of 40% within the portfolio. The fund seeks to combine the best available Cautious mandate boutique managers, specialist managers, and indexation components to outperform the ASISA Multi Asset Low Equity Sector and to generate CPI +3% p.a. over a rolling 4–5 year period net of fees.

FUND PERFORMANCE OVER THE PAST QUARTER

The Fund returned -0.49% over the past quarter, ahead of the SA Multi Asset Low Equity Sector average of -1.01% as the war in the Middle East caused downside volatility in risk asset classes. This fund has been introduced to serve as an absolute return strategy that seeks to outperform CPI +3% p.a. over rolling 3–4 year periods, while seeking to outperform the SA Multi Asset Low Equity Sector average. Since the day of the first investment into the fund, it has returned 11.81% p.a. versus the 7.82% p.a. return of a leading Money Market Fund and delivered well above the CPI +3% p.a. target over the period to 31 March 2026. The sector average is 13.05% over the same period with 15% higher volatility relative to our fund over the period since launch.

Source of all data: Financial Express

WHY A CORE FUND IN YOUR MODEL PORTFOLIO?

While the entire fund positioning is managed by MitonOptimal daily as we receive inflows and implement opportunities on a periodic basis, the fund composition has some definitive components which we explain in this strategy report.

It is important to understand that we can invest into underlying CIS funds and Exchange Traded Funds (ETFs) by up to 80% of the fund. According to regulatory requirements, 20% of the portfolio must be exposed to either direct securities, Exchange Traded Notes issued by Banks (ETNs), Structured Notes issued by Banks and/or ZAR/Foreign Currency cash deposits. These are rules that apply to Standard funds, in this case our MitonOptimal IP Cautious fund.

These regulations offer us much more flexibility relative to a model portfolio on a LISP. This means a larger opportunity set is available to MitonOptimal relative to LISPs as we can invest in ETNs, Structured Notes and direct Securities which are not available on LISPs or in Model Portfolios. This may mean that we can implement a protection strategy or access alternative asset classes like commodities. It may also mean that we can save on fees and implement our decisions at any time during the day.

It is fair to say that one fund can represent the entire model portfolio if necessary-especially when reading the fund strategy report. At present we use this fund as a core in our tailored model portfolio for you.

FUND STRATEGY AND COMPONENTS

The objective of the portfolio construction methodology is to combine the best available Cautious mandate boutique managers, specialist managers, and indexation components.

Therefore, the fund is managed on a Core/Satellite approach where we break down the components into three silos:

- HOUSE VIEW ALLOCATION

These will be funds managed by an external fund manager where the people/process/philosophy and asset allocation process conform to the MitonOptimal Strategic Asset Allocation process and current house view. House view components may also include a theme that forms part of our current house view.

- INDEXATION ALLOCATION

These are Beta Index ETF's/ETN's or Structured Notes that represent an asset class – e.g. SA Equities, MSCI World, SA Property, Global Property, SA Bond proxies for the underlying market beta index.

The house view and Indexation components are normally the largest part of the portfolio – between 70-80%.

- ALPHA MANAGER ALLOCATION

These are funds managed by specialist external fund managers that, in an ideal world, add value to the house view/indexation allocation due to their specialist skill or theme that they manage. This component could also be a specialist ETF allocation.

FUND ACTIONS OVER THE PAST QUARTER

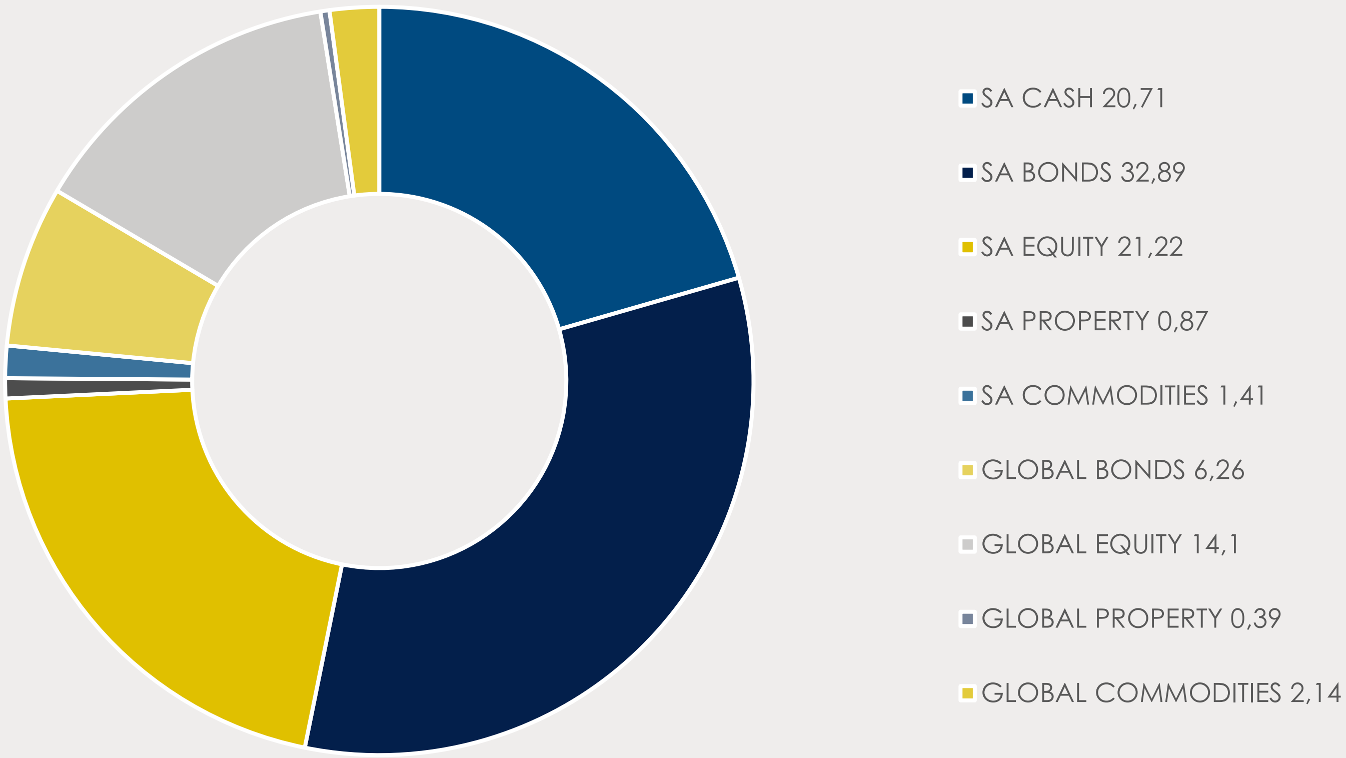
- We reduced exposure to Stanlib Multi Asset Cautious to create more Money Market exposure in the fund amidst the Middle East war market volatility. We used inflows to start a position in the Orbis Global Balanced Prescient Active Managed ETF.
- We introduce the iShares MSCI World Energy ETF as oil prices spiked due to the war in the Middle East. This is a short-term trade while the uncertainty of the war and its consequences on oil/energy prices persist.
- We therefore built a size-able 17% exposure to Money Market over the quarter. We will slowly increase exposure to risk assets when the macro economic environment is more stable – that is if we have evidence of a peace accord or cease-fire agreement between the parties.
- This may cause the portfolio to lag the peer group average in the short term if the markets rally due to a surprise cease-fire or peace agreement.
- We are more concerned to protect the downside within this environment for this fund mandate and therefore maintain a prudent approach.
- The Gross SA Equity exposure is 21%, but when considering the equity hedge components , the net SA equity exposure is just at 16% of the fund. The net global equity exposure is 14% - we are therefore 10% below the maximum SA & Global Equity limits within the sector.

HOLDINGS REPORT

Portfolio composition

Holding	Weight %
Nedgroup Investments Corporate Money Market	17,16
Prescient Defensive	13,07
Stanlib Multi Asset Cautious	12,52
Investec Top40 Note	11,89
Coronation Strategic Income	9,72
Catalyx SA Equity Hegde AMC	6,04
Marriott Core Income	5,04
Portfolio Metrix Active Income Prescient	3,77
BCI Granate Flexible Fund	2,78
Fairtree Blended Equity Prescient	2,24
UBS Coherent Capital Commodity Investment	2,11
Investec Investment Note Rand Euro Stoxx-IB Flexinvestnote 11SEP45	2,10
BCI Ranmore Global Value Equity Feeder Fund	2,01
Baobab Equity AMC	1,83
BCI Guiness Global Equity	1,77
iShares MSCI World Energy Sector ETF	1,49
NewGold Issuer Limited	1,40
Allan Gray-Orbis Global Balanced Feeder AMETF	1,09
NewWave Silver ETN	0,97

Asset allocation



Asset allocation data at: 31.03.2026

Component breakdown

	Holding	Weight %
HOUSE VIEW ALLOCATION: 39,61%	Nedgroup Investments Corporate Money Market	17,16
	Stanlib Multi Asset Cautious	12,52
	Marriott Core Income	5,04
	BCI Granate BCI Flexible Fund	2,78
	UBS Coherent Capital Commodity Investment	2,11
ALPHA MANAGER: 24,80%	Coronation Strategic Income	9,72
	PortfolioMetrix Active Income Prescient Fund	3,77
	Fairtree Blended Equity Prescient Fund	2,24
	BCI Ranmore Global Value Equity Feeder Fund	2,01
	Baobab Equity AMC	1,83
	BCI Guiness Global Equity Fund	1,77
	NewGold Issuer Limited	1,4
	Allan Gray-Orbis Global Balanced Feeder AMETF	1,09
	NewWave Silver ETN	0,97
INDEXATION: 34,59%	Prescient Defensive	13,07
	Investec Top 40 Note	11,89
	Catalyx SA Equity Hegde AMC	6,04
	Investec Secured Offshore Equity Note	2,1
	iShares MSCI World Energy Sector ETF	1,49