

COMPREHENSIVE FUND REPORT

MitonOptimal BCI Moderate Growth Fund

MARCH 2026

FUND OBJECTIVE

The objective of the portfolio is to provide investors with moderate medium to long-term capital growth from a portfolio that maintains a moderate risk profile with reasonable capital stability. The fund seeks to combine the best available Reg 28 compliant balanced mandate boutique managers, with specialist managers and indexation to outperform the ASISA Multi Asset High Equity Sector and to generate CPI +5% p.a. over a rolling 5-7year period net of fees.

FUND PERFORMANCE OVER THE PAST QUARTER

The fund generated a return of -1.24% over the past quarter, outperforming the sector average of -1.40%. This fund has been introduced to serve a Moderate Growth objective strategy that seeks to outperform CPI +5% p.a. over rolling 4-5-year periods, while seeking to outperform the SA Multi Asset High Equity Sector average. Since the day of the first investment into the fund it has returned 12.73% p.a. versus the 7.8% return of a leading Money Market fund and delivered well more than its CPI +5% benchmark. The sector average is 14.29% over the same period with 19% higher volatility relative to our fund over the period since launch.

Source: 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 Moderate Growth 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.



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FUND STRATEGY AND COMPONENTS

The objective of the portfolio construction methodology is to combine the best available balanced Reg 28 compliant 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 can 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

During the quarter we retired the Centaur BCI Balanced fund from the fund due to ongoing relative under performance. We continued to build our exposure to PSG Equity and introduced the Oribis Global Balanced Prescient Active ETF in the fund. We used inflows to purchase the Satrix Capped ALSI ETF to increase SA Equity Market Beta exposure. We also used inflows to build a 4-5% SA Money Market position during February ahead of the Middle East war.

HOLDINGS REPORT

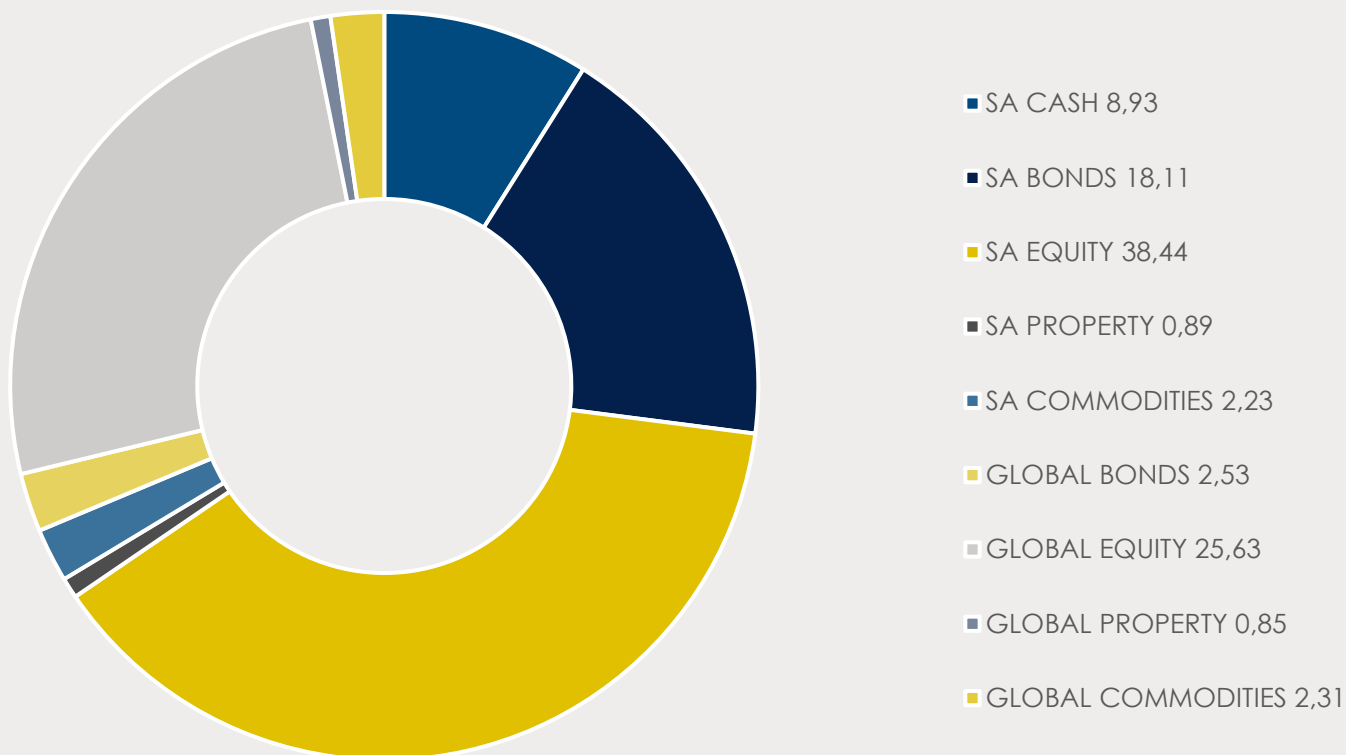
Portfolio composition

Holding	Weight %
Catalyx Core Hedge AMC	9,39
Gryphon Core Managed	9,32
Prescient Balanced Fund	8,13
BCI Granate BCI Flexible Fund	6,92
Fairtree Blended Equity Prescient Fund	6,41
Nedgroup Investments Money Market	6,29
Coronation Active Income	5,77
PSG Equity	4,92
Investec Investment Note Rand Euro Stoxx-IB Flexinvestnote 1	4,86
Investec Top40 Note	3,74
BCI Ranmore Global Value Equity Feeder Fund	3,01
Steyn Capital Equity Prescient	2,83
MiPlan Global Macro Fund	2,70
Visio BCI Unconstrained Fixed Interest	2,63
Old Mutual Global Equity	2,57
Satrix Capped All Share ETF	2,40
UBS Coherent Capital Commodity Investment	2,28
Stanlib Enhanced Multi Style Equity	2,16
Baobab Equity AMC	2,11
NewGold Issuer	2,07
ABSA Note ABMBMB521-29September2028	1,76
PortfolioMetrix Active Income Prescient	1,62
NewWave Silver ETN	1,50
iShares MSCI World Energy Sector ETF	1,35
Satrix Resi ETF	1,14
Allan Gray-Orbis Global Balanced Feeder AMETF	0,93
iShares Edge MSCI EM Value Factor UCITS ETF	0,68

Component breakdown

	Holding	Weight %
HOUSE VIEW ALLOCATION: 35,99%	Gryphon Core Managed	9,32
	BCI Granate BCI Flexible Fund	6,92
	Nedgroup Investments Corporate Money Market	6,29
	Coronation Active Income P	5,77
	Old Mutual Global Equity	2,57
	UBS Coherent Capital Commodity Investment	2,28
	Stanlib Enhanced Multi Style Equity B1	2,16
	iShares Edge MSCI EM Value Factor UCITS ETF	0,68
ALPHA MANAGER: 30,73%	Fairtree Blended Equity Prescient Fund	6,41
	PSG Equity	4,92
	BCI Ranmore Global Value Equity Feeder Fund	3,01
	Steyn Capital Equity Prescient	2,83
	MI-PLAN IP Global Macro Fund	2,70
	Visio BCI Unconstrained Fixed Interest Fund	2,63
	Baobab Equity AMC	2,11
	NewGold Issuer	2,07
	PortfolioMetrix Active Income Prescient	1,62
	NewWave Silver ETN	1,50
	Allan Gray-Orbis Global Balanced Feeder	0,93
INDEXATION: 32,77%	Catalyx SA Equity Hegde AMC	9,39
	Prescient Balanced	8,13
	Investec Investment Note Rand Euro Stoxx	4,86
	Investec Top40 Note	3,74
	Satrix Capped All Share ETF	2,40
	Absa Note ABMBM521-28September2028	1,76
	iShare MSCI World Energy Sector Etf	1,35
	Satrix Resi ETF	1,14

Asset allocation



Asset allocation data at: 31.03.2026

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