

MitonOptimal Core Moderate Income and Growth (Reg 28) – Sygnia



As of 2025/11/30

Suitable Investor

Suitable for clients who prefer a medium volatility investment experience.

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 4% p.a. (4% real return) net of fund management fees over a rolling 5 year period. The strategy aims to provide investors with income and capital growth over the medium to long 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 or growth plan. Other suitable products would include moderate volatility Preservation Pension/Provident Fund savings.

Risk Profile



Model Portfolio Details

Lead Manager	Jacques de Kock, MitonOptimal
Co-Manager	Roeloff Horne, MitonOptimal
Inception Date	2017/12/01
Reg 28 Compliant	Yes
Benchmark	(ASISA) South African MA Medium Equity
Return Objective	RSA CPI +4%
Annual Mandate Fee (%)	0,18
Model TER (%)	0,46

Monthly Market & Portfolio Commentary

Global markets entered November navigating a complex environment defined by slowing economic momentum, divergent monetary policy expectations, and an increasingly visible rotation across sectors and styles. Developed market equities delivered mixed results, with the MSCI World Index marginally positive, while the S&P 500 ended the month slightly higher in USD terms. The standout feature of global markets was the continued correction in the NASDAQ 100, which again posted negative returns for the month in USD terms, reflecting fading investor appetite for richly valued mega-cap technology shares following several quarters of narrow market leadership.

Economic data from other major regions painted a similarly nuanced picture. In the United Kingdom, GDP growth slowed to 0.1% in Q3. Inflation eased to 3.6% in October, allowing the Bank of England to strongly signal a potential rate cut in December. PMI data showed early signs of stabilisation as Manufacturing rebounded to 49.7 and Services rose to 52.3.

Across Asia, conditions remained varied. China continued to grapple with weak export demand and uneven domestic recovery. Japan continued to experience firm inflation, with core CPI rising to 3.0% and the BOJ's preferred core-core measure reaching 3.1%. In contrast, India stood out as a major economic outperformer. GDP surged 8.2% in Q3—it's fastest pace in 18 months. Commodities remained a bright spot, with gold and platinum both delivering strong monthly gains, supported by de-dollarisation trends, fiscal expansion globally, central bank demand, and supply constraints.

South African assets extended their exceptional year in November, with equities, bonds and listed property all delivering strong returns relative to global markets. The FTSE/JSE All Share Index gained 1.7% for the month, lifting year-to-date performance to 36.2% in ZAR terms and 50% in USD—cementing South Africa's position as one of the world's top-performing equity markets in 2025.

The month's major policy development was the SARB's unanimous decision to cut the repo rate by 25 basis points to 6.75%, bringing the prime rate down to 10.25%. Labour market conditions improved, with the unemployment rate declining to 31.9% in Q3. Bond markets responded emphatically to the rate cut, improved inflation dynamics and fiscal consolidation efforts. The standout development was the SA 10-year yield breaking below 9%, a technically and symbolically important level that reflects both rising domestic confidence and improving external sentiment toward South Africa. SA Listed Property delivered the strongest local performance for the month, rising 7.7%, supported by falling yields, improved operating conditions, and increased investor appetite for high-income, inflation-linked assets.

The themes that dominated November reinforce the structural shifts underway in global markets. Narrow mega-cap technology dominance is giving way to a broader phase in which value, real assets and cyclical exposures are increasingly rewarded. For MitonOptimal portfolios, this environment remains aligned with our barbell approach—balancing high-quality global growth exposures with tactical and strategic allocations to resources, commodities, and sectors tied to real economic activity.

Our earlier decision to remain overweight South Africa across asset classes has materially benefited clients, supported by strong equity returns, a resurgent property market and a powerful bond rally. The subsequent decision to de-risk SA and EM equities back to neutral was prudent after strong gains, while still leaving portfolios positioned to benefit from structural valuation support and improving macro conditions.

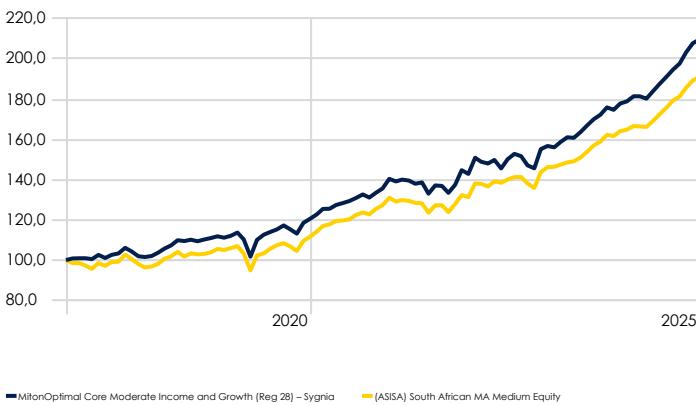
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As of 2025/11/30

Investment Growth (Since Inception)



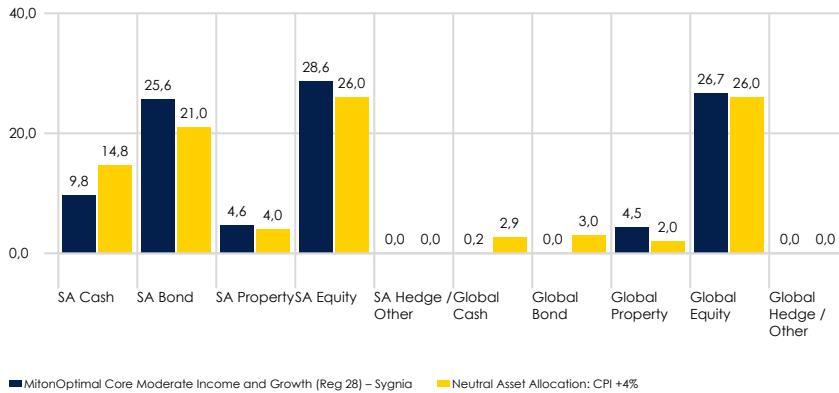
Discrete Calendar Performance (%)

	2021	2022	2023	2024	YTD
MitonOptimal Core Moderate Income and Growth (Reg 28) – Sygnia	16,46	1,77	9,71	14,17	17,17
(ASISA) South African MA Medium Equity	17,31	0,29	11,30	12,80	15,81

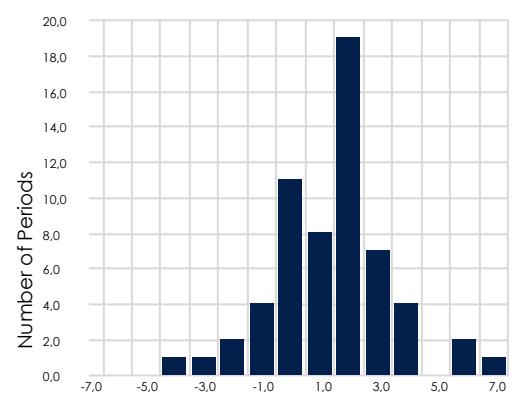
Annualised Performance (%)

	1 Year	3 Years	5 Years	Since Inception
MitonOptimal Core Moderate Income and Growth (Reg 28) – Sygnia	17,89	13,16	12,09	9,69
(ASISA) South African MA Medium Equity	16,38	13,02	11,77	8,72

Asset Allocation [Portfolio vs Neutral] (%)



Monthly Return Distribution



Model Portfolio Composition (%)

	Weight	Mgmt Fee	TER
Sasfin BCI Flexible Income	27,00	0,46	0,53
Sygnia Itrix MSCI World ETF	22,00	0,69	0,74
Sygnia Itrix Top 40 ETF	17,00	0,12	0,16
Sygnia Money Market	9,00	0,00	0,30
Sygnia Itrix MSCI Emerging Mkts 50 ETF	6,00	0,40	0,42
Satrix Divi Plus ETF	5,00	0,39	0,41
Satrix Value Equity ETF	5,00	0,23	0,51
Sygnia Itrix Global Property ETF	5,00	0,17	0,26
Sygnia Listed Property Index A	4,00	0,40	0,47

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.

MitonOptimal Portfolio Management (Pty) Ltd (MOPM) and MitonOptimal South Africa (Pty) Limited (MOSA) are both Authorised Category II Financial Service Providers which are owned by MitonOptimal Holdings (Pty) Ltd. MOPM Registration No. 2000/000717/07 FSP 734 and MOSA Reg No. 2005/032750/07 FSP 28160.



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Data provided by Morningstar. Care has been taken to ensure that the information is correct but the suppliers neither warrant, represent nor guarantee the contents of the information, nor do they accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

The Model TER (%) of the value of the financial product was incurred as expenses relating to the administration of the financial product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. It should not be considered in isolation as returns may be impacted by many factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. All Fees are expressed ex VAT.

A model portfolio may invest in Collective Investment Schemes and other financial instruments where available on the administrative platforms. Collective Investments are generally medium to long term investments. The value of participating interests may go down as well as up and past performance is not necessarily a guide to the future. The model portfolio may contain IP Manco funds, which levy their own charges and may be managed by the Fund Management Company, MitonOptimal, for services rendered. An approved FSP distribution partner may be compensated for their contribution to the investment committee meetings. Performance figures are sourced by the data providers' systems for lump sum investments including income distribution, at Net Asset Value (NAV) to NAV basis. The performance figures do not include annual LISP Administration fees, DIM or the Advisor fees. A Fund of Funds collective investment may invest in other collective investments, which levy their own charges. Collective Investment prices are calculated on a NAV basis and auditor's fees, bank charges, trustee and RSC levies are levied against the portfolio.

Should you have any further queries or complaints please contact our Compliance Department on Tel: (021) 689 3579 Email: compliance@mitonoptimal.com. Should you not be satisfied with the outcome of a complaint handled by MitonOptimal, please write to: The Ombudsman, PO Box 41, Menlyn Park, 0063. Tel: (012) 470 9080/99. Fax: (012) 348 3447. Email: info@taisombud.co.za