

COMPREHENSIVE FUND REPORT

MitonOptimal BCI Worldwide Active Beta Fund

MARCH 2026

FUND OBJECTIVE

The objective of this fund is to combine the best available specialist managers and indexation components in an unconstrained growth mandate to outperform the ASISA Multi Asset Worldwide Flexible Sector and to generate CPI +5-6% p.a. over a rolling 5-7year period net of fees.

FUND PERFORMANCE OVER THE PAST QUARTER

The fund returned 18.31% for the year to 31 March 2026 relative to the sector average of 9.20%. Over the past 3 years the fund returned 14.08% vs. the sector average of 10.95%. The fund outperformed the CPI + 5% p.a. benchmark over the past one, 3 , 5 years and outperformed CPI+6% p.a. over the past 5 years. The relative outperformance is mainly due to a variety of tactical factors including an overweight allocation to spot commodities, the Resource sector, a hedged position for almost half of the global equity allocation and an allocation to a momentum driven manager, Methodical BCI Equity. The team also rotated to an overweight SA equity position early enough in the recovery cycle.

WHY IS THIS FUND A COMPONENT 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 BCI Worldwide Active Beta 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 Satellite 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 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 70-85%.

- 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

The fund actions during the quarter are as follows:

The BNP Paribas US/Europe/UK/Emerging Equity Note matured at the end of December 2025 and we participated in a roll-over of this note. The note provides a ZAR guarantee over 3 years, while participating in the returns of the S&P 500, Euro Stoxx 50, FTSE 100 and Emerging Market Index.

The spot commodity and resource exposure within our offshore component is more than 15% and when analyzing the Worldwide Active Beta exposure, the Resources exposure is 21% of the total net equity exposure of 77% in our fund. The Net SA Equity exposure is 37% when considering the equity hedges we have in place.

We are overweight the Resource sector relative to the composite benchmark Index we use. We are mindful of the risks and continue to debate whether we are in a cyclical or structural shift in commodity markets globally. This quarter we share the sector allocations on the next page, indicating that the overweight allocations are only in the Resources and Property sectors – all the other sectors are marginally underweight relative to a benchmark equity sector weighted average that consists of 50% ALSI and 50% MSCI AC World Indices

We used inflows to purchase the Orbis Global Balanced Prescient Active ETF. We also introduced the ABSA Cartesian Absolute Income AMC to enable Cartesian Asset Management to manage the funds fixed Interest exposure.

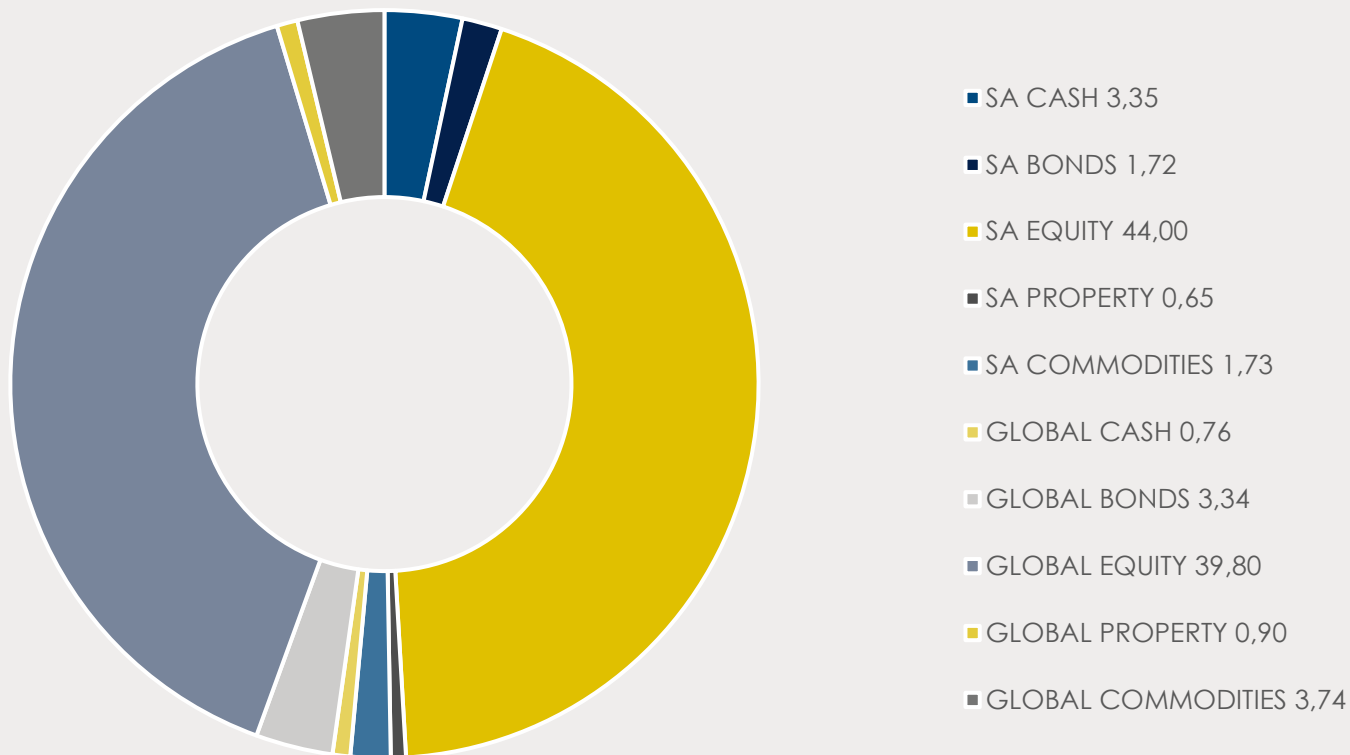
HOLDINGS REPORT

Portfolio composition

Holding	Weight %
MitonOptimal International Managed Flexible USD B	10,08
Absa SA Equity note ABMBMB521-29September2028	8,18
Catalyx SA Equity Hegde	8,13
BNP Paribas Issuance B.V	5,89
Fairtree Blended Equity Prescient Fund A4	5,58
Methodical BCI Equity B2	5,09
Absa Cartesian Absolute Income	4,92
Perspective Balanced Prescient Fund Class B1	4,87
Granate BCI Flexible Fund A	4,78
Investec Investment Global Equity Note Rand- IB Flexinvestnote 11SEP45	4,43
Baobab Equity AMC	4,26
iShares MSCI World Energy Sector ETF	4,18
Investec ZAR S&P 500® Digital Plus	3,65
Stanlib Enhanced Multi Style Equity B1	3,41
UBS Coherent Capital Commodity Investment	3,2
MI-PLAN IP Global Macro Fund B2	2,94
Steyn Capital Equity Prescient B2	2,77
BCI Ranmore Global Value Equity Feeder Fund A	2,63
Investec Environmental World Index	2,53
Satrix Resi ETF	2,49
NewGold Issuer Limited	1,65
Allan Gray-Orbis Global Balanced Feeder	1,04
iShares Edge MSCI EM Value Factor UCITS ETF	1,02
NewWave Silver ETN	0,82
Old Mutual Money Market Fund	0,14
Nedgroup Investments Corporate Money Market	0,07

HOLDINGS REPORT

Asset allocation



Asset allocation data at: 31.03.2026

Component breakdown

	Holding	Weight %
HOUSE VIEW ALLOCATION: 22.70%	MitonOptimal International Managed Flexible USD	10,08
	Granate BCI Flexible Fund A	4,78
	Stanlib Enhanced Multi Style Equity B1	3,41
	UBS Coherent Capital Commodity Investment	3,2
	iShares Edge MSCI EM Value Factor UCITS ETF	1,02
	Old Mutual Money Market Fund	0,14
	Nedgroup Investments Corporate Money Market	0,07
ALPHA MANAGER: 36.57%	Fairtree Blended Equity Prescient Fund A4	5,58
	Methodical BCI Equity B2	5,09
	Absa Cartesian Absolute Income	4,92
	Perspective Balanced Prescient Fund Class B1	4,87
	Baobab Equity AMC	4,26
	MI-PLAN IP Global Macro Fund B2	2,94
	Steyn Capital Equity Prescient B2	2,77
	BCI Ranmore Global Value Equity Feeder Fund A	2,63
	NewGold Issuer Limited	1,65
	Allan Gray-Orbis Global Balanced Feeder AMETF	1,04
	NewWave Silver ETN	0,82
INDEXATION: 39.48%	Absa SA Equity note ABMBMB521-29September2028	8,18
	AMC- Catalyx SA Equity Hedge	8,13
	BNP Paribas Europe/UK/Emerging Equity Note	5,89
	Investec Investment Note Rand Stoxx-IB Flexinvestnote 11SEP45	4,43
	iShares MSCI Wrlld Energy Sector ETF	4,18
	Investec ZAR S&P 500 Digital Plus	3,65
	Investec Environmental World Index	2,53
	Satrix Resi ETF	2,49

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