

MitonOptimal Core USD Balanced - OMI



As of 2026/04/30

Suitable Investor

Suitable for USD investors who have a moderate to high 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 USD Cash by 3% p.a. net of fund management fees over a rolling 5 year period. The strategy aims to provide investors with capital growth over the long term. The strategy only invests in asset allocation, target return and money market unit trust funds and aims to limit downside volatility.

Suitable Products

This foreign currency portfolio may get utilised in an International Endowment, Discretionary Investment Option or Portfolio Bond Structure.

Risk Profile



Model Portfolio Details

Lead Manager	Roeloff Horne, MitonOptimal
Co-Manager	Jacques de Kock, MitonOptimal
Inception Date	2020/08/01
Reg 28 Compliant	No
Return Objective	USD Cash +3%
Annual Mandate Fee (%)	0,25
Model TER (%)	0,96

Monthly Market & Portfolio Commentary

April delivered a powerful and broad-based recovery across global markets, unwinding a significant portion of the losses sustained in March. The S&P 500 returned +10.47% in USD and the Nasdaq 100 surged +15.65% in USD, as investor sentiment shifted sharply in the absence of further Middle East escalation. The MSCI World returned +9.59% in USD, while the MSCI ACWI returned +10.17% in USD. Emerging markets were the standout regional performer for the month, with the MSCI Emerging Markets Index gaining +14.71% in USD, reflecting a combination of a weaker US Dollar, improving risk appetite and continued broadening of global market leadership. Global listed property, as measured by the S&P Global REIT Index, returned +8.81% in USD. The FTSE 100 returned +5.40% in USD terms and the JPX-Nikkei Index 400 gained +8.81% in USD, while the Hang Seng returned a more modest +4.14% in USD.

The investment team characterised April's rally as a market that had been "over-hedged for chaos" and was therefore under positioned for a right-tail recovery. The central question posed during the month — whether markets were displaying ignorance or wisdom in the face of ongoing Middle East conflict, sticky inflation and uncertain earnings — remained unresolved. The sharp rebound suggested that positioning dynamics and relief from the absence of further geopolitical escalation were the primary drivers, rather than a fundamental improvement in the macro backdrop.

The investment team maintained a deliberately balanced and cautious approach to portfolio construction throughout April. The team's ongoing scepticism about whether the April rally represented genuine macro improvement or a positioning reversal informed its decision to hold discipline rather than add risk aggressively. With inflation remaining elevated across major economies, central banks divided on the path of interest rates, and oil prices continuing to rise, the balance of risks was not seen as sufficiently clear to justify a material increase in equity exposure. Diversification across regions, asset classes and return drivers remained the investment team's primary risk management tool.

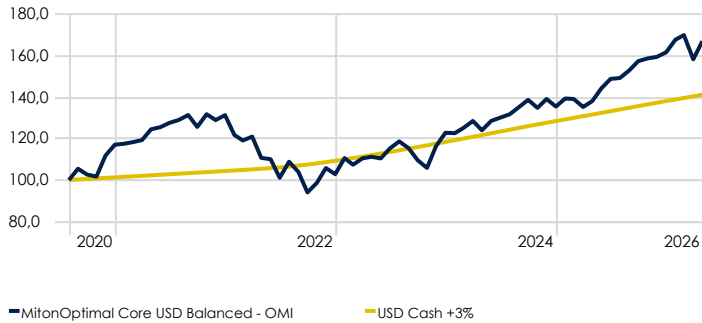
Source of all data: Morningstar, unless otherwise stated.

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Investment Growth (Since Inception)



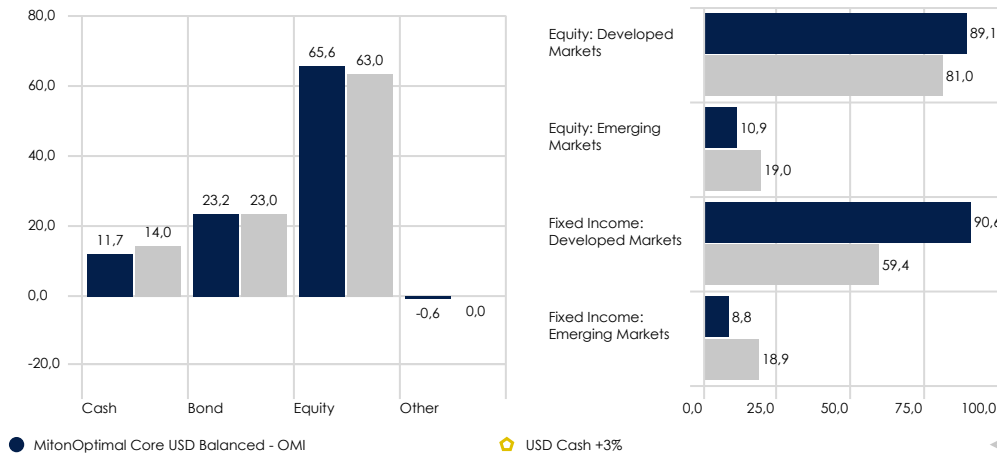
Discrete Calendar Performance (%)

	2022	2023	2024	2025	YTD
MitonOptimal Core USD Balanced - OMI	-21,75	19,49	10,33	19,37	3,32
USD Cash +3%	4,73	8,36	8,53	7,52	2,21

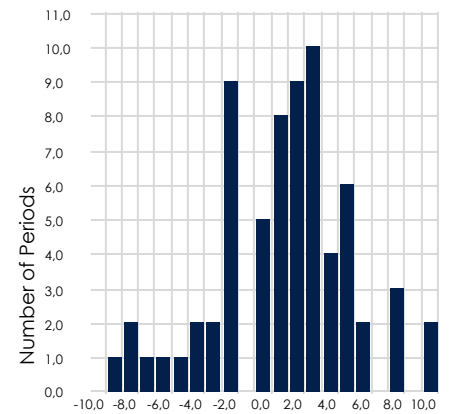
Annualised Performance (%)

	1 Year	3 Years	5 Years	Since Inception
MitonOptimal Core USD Balanced - OMI	21,03	14,55	6,07	8,47
USD Cash +3%	7,28	8,03	6,67	6,24

Asset Allocation [Portfolio vs Neutral] (%)



Monthly Return Distribution



◀ Neutral Asset Allocation: Global Cash +3%

Model Portfolio Composition (%)

	Weight	Mgmt Fee	TER
MitonOptimal Intl Mgd Flex IC Ltd B USD	25,00	0,45	—
Nedgroup Inv Funds Global Flex C USD Acc	13,00	1,00	1,08
Orbis SICAV Global Bal Investor	12,00	1,50	2,32
Dodge & Cox Worldwide Global Bd USD Acc	8,00	0,45	0,45
Jupiter Merian World Equity I USD Acc	8,00	0,75	0,84
M&G (Lux) Optimal Income C H USD Acc	8,00	0,75	0,86
Ninety One GSF Gbl Frchs A Inc-2 USD	6,00	1,50	1,90
Coronation Global Emerging Markets A	5,00	0,85	0,93
Ranmore Global Equity Investor USD	5,00	0,90	1,10
Schroder ISF QEP Gbl Cor C Acc USD	5,00	0,28	0,41
Schroder ISF Global Cities C Acc USD	3,00	0,75	1,06
Ninety One GSF US Dollar Money I Acc USD	2,00	0,25	0,40

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.



Performance data shown in USD. 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 USP 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@faisombud.co.za