

As of 2026/04/30

Suitable Investor

Suitable for investors who are risk averse and have a low to moderate 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 SA inflation by 2% p.a. (2% real return) net of fund management fees over a rolling 3 year period. The strategy aims to provide investors with a regular income while it aims to provide consistent real returns over the medium 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 plan. Other suitable products would include low volatility Preservation Pension/Provident Fund savings, i.e. close to retirement risk averse investors.

Risk Profile



Model Portfolio Details

Lead Manager	IFSA (Pty) Ltd
Sub-Investment Manager	MitonOptimal
Inception Date	2009/07/06
Reg 28 Compliant	Yes
Benchmark	(ASISA) South African MA Low Equity
Return Objective	RSA CPI +2%
Annual Mandate Fee (%)	0,60
Model TER (%)	0,87

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.

South African markets participated in April's global recovery, though with considerably less momentum than offshore peers. The FTSE/JSE All Share Index returned +1.65% in ZAR for the month, bringing the year-to-date return to +1.02% in ZAR. SA Listed Property was the strongest local performer, gaining +5.40% in ZAR, benefiting from the pullback in bond yields and improved sentiment toward yield-sensitive assets. The FTSE/JSE All Bond Index returned +3.27% in ZAR, while cash, as measured by the STeFI Composite, returned +0.54%.

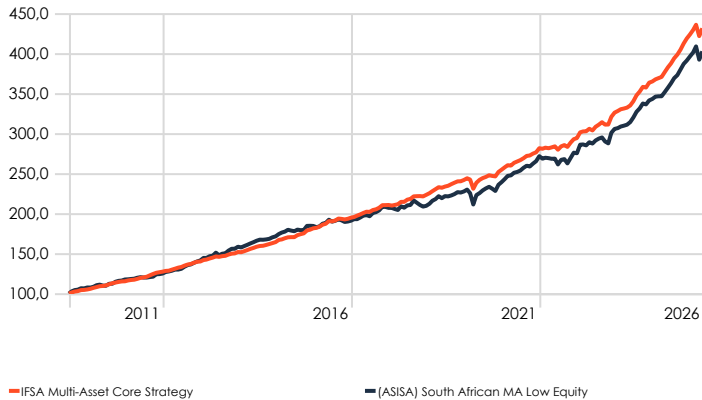
The Rand strengthened modestly during the month, with the USD/ZAR rate moving from 16.94 to 16.67, a 1.60% appreciation. This provided some cushion for domestic assets and reflected the broader weakness in the US Dollar during the risk-on recovery.

The domestic macro backdrop became more challenging during April. Local headline CPI rose to 3.1% year-on-year in March, capturing only part of the oil shock, with economists expecting April CPI to approach 4% as fuel price increases feed through. Fuel prices jumped approximately 25–30% in early April, with a temporary R3 per litre cut in the general fuel levy partially cushioning the blow for April and May.

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.

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Investment Growth (Since Inception)



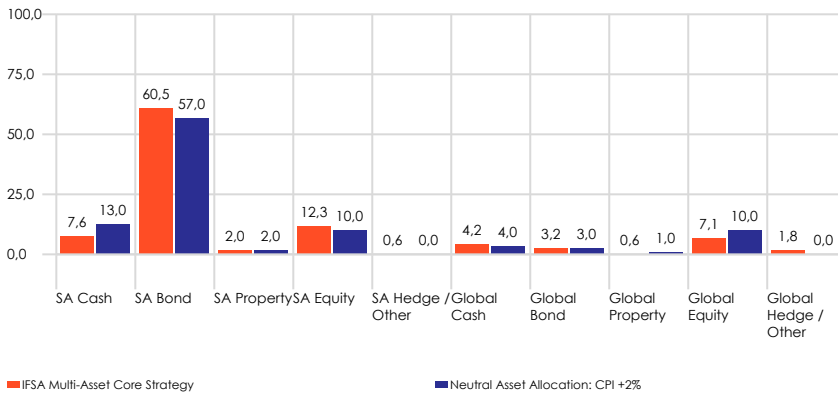
Discrete Calendar Performance (%)

	2022	2023	2024	2025	YTD
IFSA Multi-Asset Core Strategy	4,50	10,82	11,95	16,11	1,82
(ASISA) South African MA Low Equity	1,36	11,05	12,25	15,51	1,60

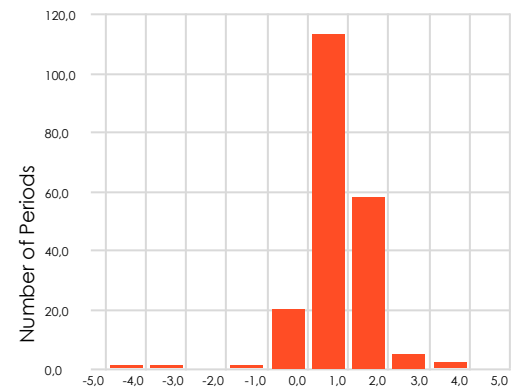
Annualised Performance (%)

	1 Year	3 Years	5 Years	Since Inception
IFSA Multi-Asset Core Strategy	14,55	12,16	10,39	9,06
(ASISA) South African MA Low Equity	14,51	11,69	9,93	8,52

Asset Allocation [Portfolio vs Neutral] (%)



Monthly Return Distribution



Model Portfolio Composition (%)

Fund Name	Weight	Mgmt Fee	TER
Amplify SCI Defensive Balanced Fund A1	15,00	0,92	0,94
Amplify SCI Strategic Income Fund A1	15,00	0,58	0,59
Otto1890 BCI Flexible Income A	15,00	0,69	0,77
Coronation Balanced Defensive P	12,00	0,86	1,04
Prescient Income Provider A2	12,00	0,58	0,58
Allan Gray Stable C	11,00	0,98	1,43
Allan Gray Income C	10,00	0,58	0,58
MitonOptimal BCI Active Beta Fund A	10,00	0,53	1,11

About IFSA

IFSA is a South African-based asset management investment firm that creates bespoke solutions for investors and independent financial advisors (IFAs).

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