MitonOptimal Core Pro Conservative Income (Reg 28) - Sygnia

As of 2026/09/30

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	Jacques de Kock
Co-Manager	Roeloff Horne
Inception Date	2017/12/01
Reg 28 Compliant	Yes
Benchmark	(ASISA) South African MA Low Equity
Return Objective	RSA CPI +2%
Annual Mandate Fee (%)	0,35
Model TER (%)	0,51

Monthly Market & Portfolio Commentary

Global equities eased in September as a sharp rise in government bond yields and a firmer US Dollar tested risk appetite. The MSCI ACWI returned -1.11% in USD and the MSCI World -1.19%, while the MSCI EM returned -0.56%. Leadership narrowed further: the NASDAQ 100 returned 3.28% on the strength of technology earnings, while the S 500 returned -0.38%. The FTSE 100 returned -3.94% and global listed property, measured by the S Global REIT Index, returned -5.35%.

Bond markets set the tone. Yields rose across developed markets and the US 10 year Treasury yield moved above 5.2%. The US Federal Reserve raised its policy rate by 25 basis points to a range of 3.75% to 4.00% and markets priced further increases. In the Middle East, renewed military action disrupted shipping near the Strait of Hormuz and Brent crude rose above $100 a barrel. The investment team's focus remained on refined fuel, where tight supply continues to feed inflation and, through inflation, bond yields.

South African equities gave back their August gains. The FTSE/JSE All Share Index returned -5.82% in ZAR (year to date: -3.22%), with resources, industrials and financials all lower. The FTSE/JSE SA Listed Property Index returned 0.46% (year to date: 3.42%), the FTSE/JSE All Bond Index 0.01% (year to date: 3.54%) and the STeFI Composite 0.56% (year to date: 5.13%), making cash the strongest domestic asset class. The Rand weakened against the Dollar, which cushioned offshore returns for local investors. The South African Reserve Bank raised the repo rate by 25 basis points to 7.25%, lifting its inflation forecast and cutting its growth forecast. The economy contracted by 0.2% quarter on quarter in the second quarter and the RMB/BER Business Confidence Index slipped to 38, underlining weak domestic momentum. The investment team sees resources as the clearest source of earnings strength locally, while domestically focused companies struggle to grow revenue ahead of inflation. Reliable electricity supply is a real improvement, but it has not yet lifted growth.

The committee's asset allocation views did not change in September. In local (ZAR based) funds, managed within Regulation 28 limits, SA equity is close to neutral, marginally below, and SA listed property slightly below. SA money market remains significantly above neutral, offering a positive real return with low volatility. SA bonds are below neutral, with long dated bonds meaningfully below and short dated bonds significantly below, in favour of cash; flat bond returns meant this had little effect. Offshore, developed market equities remain significantly above neutral and contributed positively, as global equities outperformed local equities in Rand terms. The size of the overweight was reduced late in the month. Emerging market equities are close to neutral, marginally above. Global long dated bonds are below neutral, global short dated bonds are at neutral and global cash is modestly below neutral. Global listed property is below neutral, which helped as the asset class fell. Spot commodities are meaningfully below neutral, with a preference for energy and agriculture over metals. This positioning applies specifically to the investment team's funds; model portfolio allocations can differ because of the views of their underlying managers.

September reinforced the team's preference for diversification over prediction. Portfolios balance equity exposure where earnings are visible with substantial cash holdings, which provide yield and room to act. A tactical review is scheduled for mid October. Positioning reflects an expectation that volatility may stay elevated through the US election period, not a forecast of market direction.

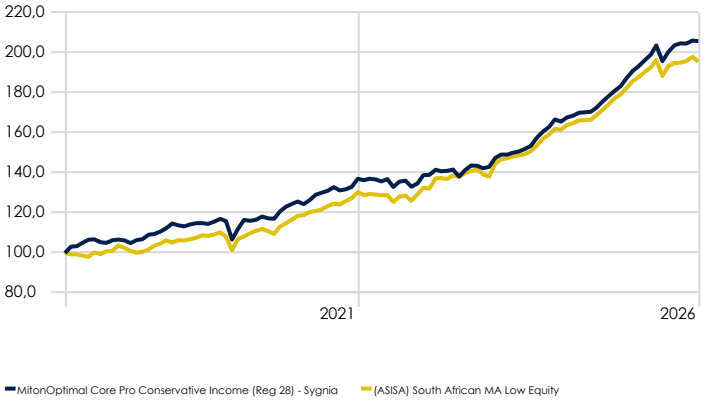
Source of all data: Morningstar, unless otherwise stated.

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DISCRETIONARY FUND MANAGER

As of 2026/09/30

Investment Growth (Since Inception)



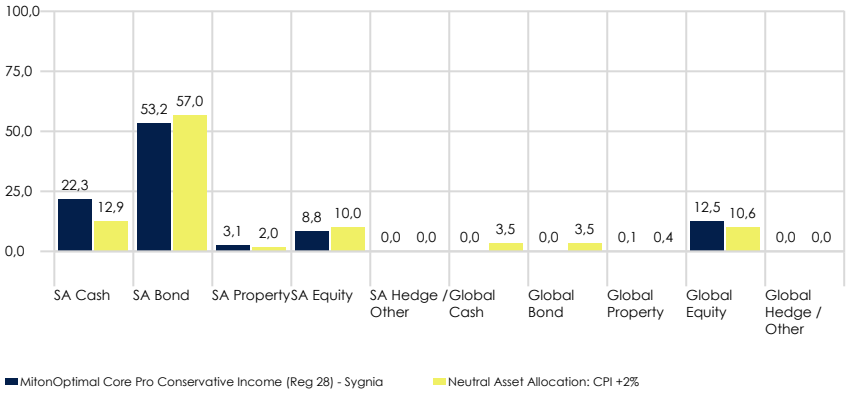
Discrete Calendar Performance (%)

	2022	2023	2024	2025	YTD
MitonOptimal Core Pro Conservative Income (Reg 28) - Sygnia	1,43	7,31	12,99	16,43	4,87
(ASISA) South African MA Low Equity	1,36	11,05	12,25	15,51	2,78

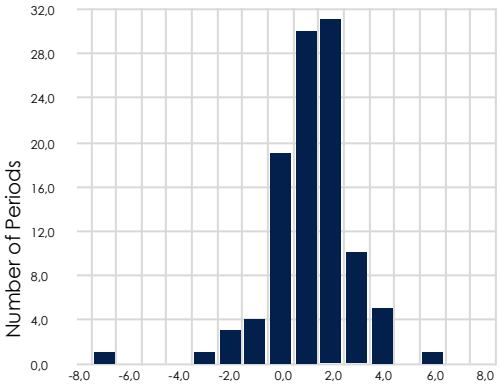
Annualised Performance (%)

	1 Year	3 Years	5 Years	Since Inception
MitonOptimal Core Pro Conservative Income (Reg 28) - Sygnia	9,83	13,08	9,41	8,21
(ASISA) South African MA Low Equity	7,24	12,00	9,51	8,05

Asset Allocation [Portfolio vs Neutral] (%)



Monthly Return Distribution



Model Portfolio Composition (%)

	Weight	Mgmt Fee	TER
Otto1890 FR Flexible Income B	38,00	0,46	0,54
Sygnia Money Market R	37,00	0,50	0,51
Sygnia Itrix MSCI World ETF	8,00	0,69	0,71
Sygnia Itrix Top 40 ETF	7,00	0,12	0,16
Sygnia Itrix MSCI Emerging Mkts 50 ETF	4,00	0,40	0,46
Satrix Divi Plus ETF	3,00	0,38	0,44
Sygnia Listed Property Index A	3,00	0,40	0,46

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.

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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 Fundrock Collective Investments, 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@faisombud.co.za