

Optimal CPI + 4-5% Reg 28 Growth Portfolio - Ninety One



Lumley Associates
Authorised Financial Services Provider
Building Wealth Since 1987

As of 2026/01/31

Suitable Investor

Suitable for 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 SA inflation by 5% p.a. (5% real return) net of fund management fees over a rolling 6 year period. The strategy aims to provide investors with income and capital growth over the 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

Suitable products would include Retirement Annuities, Preservation Pension/Provident Funds, Endowments and Discretionary investment vehicles.

Risk Profile



Model Portfolio Details

Lead Manager	Roeloff Horne, MitonOptimal
Co-Manager	Jacques de Kock, MitonOptimal
Inception Date	2011/11/01
Reg 28 Compliant	Yes
Benchmark	(ASISA) South African MA High Equity
Return Objective	RSA CPI +5%
Annual Mandate Fee (%)	0,35
Model TER (%)	1,08

Monthly Market & Portfolio Commentary

Global markets began 2026 with a noticeably broader "risk-on" tone than we had become accustomed to in late 2025. While US equities still delivered positive returns, leadership was less concentrated, and the month's "story" was as much about participation outside the US as it was about the S&P 500 itself. The MSCI World rose 2.24% and the MSCI ACWI gained 2.96% for January, but the strongest impulse came from outside the traditional developed-market core: the MSCI Emerging Markets surged 8.85%, and the MSCI ACWI ex-USA returned 5.98%. In other words, January looked more like a rotation month than a simple continuation of US exceptionalism.

Outside the US, leadership was more pronounced. Asian and UK equity markets delivered strong gains, with the Hang Seng up 6.52%, the FTSE 100 up 5.07%, and the JPX-Nikkei 400 up 6.24% for the month. These moves reinforce a theme we have been tracking in our internal discussions: capital flows are increasingly willing to back non-US opportunity sets where valuations are less demanding and where the macro narrative is improving at the margin.

Finally, commodities reasserted themselves as a central pillar in the global narrative. January's leadership from emerging markets, the strength in commodity-linked equities, and the persistent bid for inflation hedges all point to a market increasingly attentive to supply constraints, geopolitical fragmentation and "resource security." Whether this proves to be the early chapter of a sustained commodity upcycle or a volatile trading phase, it is already influencing how investors position across equities, currencies and real assets.

On the local front, South African assets delivered a solid start to 2026, supported by a favourable mix of easing inflation dynamics, a firmer Rand, and a commodity-backed bid for cyclicals. The FTSE/JSE All Share returned 3.72% for January, while the All Bond Index gained 1.95%, SA Listed Property added 0.98%, and cash (STeFI) returned 0.57%. In a month where global investors showed renewed appetite for emerging markets and real assets, South Africa benefited from its natural torque to commodities and the relative appeal of its yield backdrop.

A key contributor was currency strength. The Rand appreciated meaningfully against the US Dollar over the month, which both supported local inflation dynamics and reinforced the bond market's constructive tone. A stronger currency acts as a near-term "safety anchor" for South Africa: it reduces imported inflation, improves the inflation forecast path, and gives the SARB more flexibility to consider easing—provided the risk backdrop remains stable.

January's market action supports staying invested, but not complacent. The opportunity set is widening beyond US mega-cap growth, and the relative strength in EM, commodities and non-US equities is consistent with our preference for diversified return drivers. At the same time, the month reminded investors that policy and geopolitics can change the narrative quickly—often late, often abruptly. Our practical stance remains a balanced, adaptable approach: maintain exposure to the structural themes that are working (including commodities and diversified global equities), retain a clear risk framework to manage volatility, and remain ready to rotate as data and trend signals evolve through the first quarter.

Source of all data: Morningstar, unless otherwise stated.

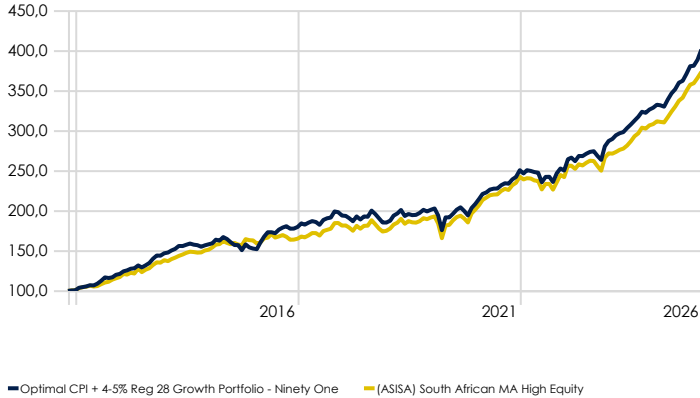
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Investment Growth (Since Inception)



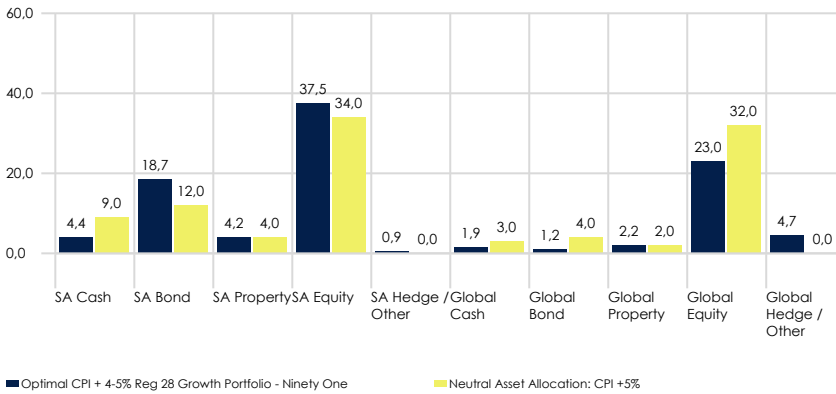
Discrete Calendar Performance (%)

	2022	2023	2024	2025	YTD
Optimal CPI + 4-5% Reg 28 Growth Portfolio - Ninety One	-0,15	14,72	14,50	18,25	3,26
(ASISA) South African MA High Equity	-0,17	12,25	13,46	18,75	2,05

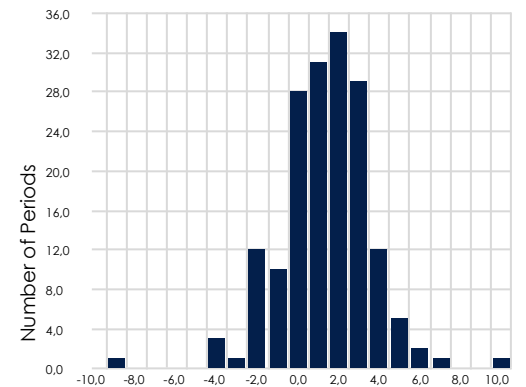
Annualised Performance (%)

	1 Year	3 Years	5 Years	Since Inception
Optimal CPI + 4-5% Reg 28 Growth Portfolio - Ninety One	20,73	14,94	13,32	10,28
(ASISA) South African MA High Equity	19,81	13,36	12,53	9,72

Asset Allocation [Portfolio vs Neutral] (%)



Monthly Return Distribution



Model Portfolio Composition (%)

	Weight	Mgmt Fee	TER
IP Active Beta	20,00	0,53	0,95
Granate BCI Flexible A	15,00	0,75	0,79
36ONE BCI Equity A	12,00	1,15	1,33
Allan Gray Balanced	11,00	1,73	1,49
Coronation Capital Plus P	10,00	0,75	1,09
Ninety One Opportunity H	10,00	0,40	1,83
Ninety One Managed H	8,00	0,63	0,72
Satrix Balanced Index	7,00	0,46	0,57
Sasfin BCI Flexible Income	4,00	0,69	0,76
Sesfikile BCI Property	3,00	1,27	1,29

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.



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 LSP 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 auditors fees, bank charges, trustee and RSC levies are levied against the portfolio.

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