



OLD MUTUAL MULTI-MANAGERS MEDICAL AID FUND

31 OCTOBER 2023

FUND INFORMATION

ASSETS UNDER MANAGEMENT:	R140 305 605
TARGET:	CPI + 3.5% p.a.
REGULATION 30 COMPLIANT:	Yes

FUND DESCRIPTION

The Fund targets real positive returns for investors over the long term. The Fund invests across all permissible asset classes including South African equities, bonds, cash, property and global assets). Due to its multi-managed nature the Fund is expected to provide similar returns to the average single-managed balanced fund over time, but with lower volatility. The Fund complies with Regulation 30 of the Medical Schemes Act.

OBJECTIVE

The Fund aims to outperform CPI + 3.5% per annum after asset management fees over rolling three-year periods with no negative returns over rolling one-year periods. Investment objectives are not guaranteed.

INVESTMENT MANAGER ALLOCATION

Manager	Allocation
Coronation Medical Aid Fund	40.5%
Sanlam Medical Aid Fund	59.5%
Total	100.0%

Source: Old Mutual Multi-Managers

5 YEAR ANNUALISED RISK ADJUSTED RETURNS

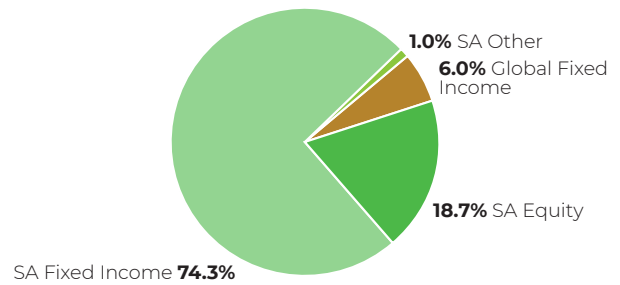
	Asset Class	Return	Std Dev
JSE Capped SWIX	SA Equity	6.8%	15.8%
All Bond Index	SA Bonds	7.9%	4.0%
STeFI Composite	SA Cash	5.9%	1.4%
FTSE/JSE Africa SA List Prop (SAPY)	SA Property	-3.8%	27.6%
FTSE World Gov. Bond Index	Global Bonds	-1.1%	6.5%
MSCI World (ZAR)	Global Equity	7.5%	16.7%

Source: Old Mutual Multi-Managers

"CPI" refers to the SA Consumer Price Index headline year-on-year rate as provided by Statistics South Africa but lagged by one month due to the timing of the release of the latest inflation figures.

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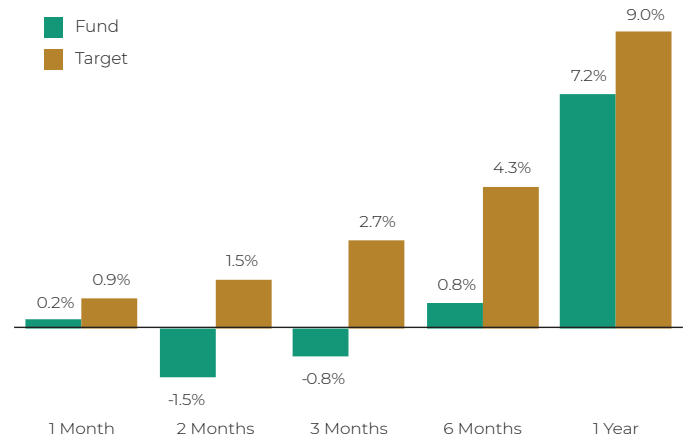
ACTUAL ASSET ALLOCATION



* Actual Asset Allocation as at 31 October 2023.

Source: Old Mutual Multi-Managers

HISTORICAL RETURNS



- Returns for periods greater than 1 year are annualised.
- All returns reflected are net of performance fees paid to underlying managers.
- Returns stated are net of net priced asset manager fees and gross of Old Mutual Multi-Managers fees.

Sources: Old Mutual Multi-Managers/I-Net

CALENDAR YEAR PERFORMANCE

	YTD ¹	2022	2021
Fund	7.2%	4.3%	7.7%
Target	9.0%	11.2%	6.9%

Annualised year-to-date returns.

Sources: Old Mutual Multi-Managers/I-Net

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