



# OLD MUTUAL MULTI-MANAGERS INFLATION PLUS 5 - 7%

31 OCTOBER 2023

## SOLUTION INFORMATION

INCEPTION DATE:	14 October 1999
ASSETS UNDER MANAGEMENT:	R14.4bn
TARGET:	CPI + 6% p.a.
REGULATION 28 COMPLIANT:	Yes

## INVESTMENT DESCRIPTION AND OBJECTIVE

The portfolio seeks to grow capital in excess of inflation and targets returns of 5% to 7% above CPI inflation per annum (after fees) over rolling seven-year periods. To achieve this it invests across asset classes including listed shares, listed property, bonds and cash, both in South Africa and globally. The portfolio may also invest in alternative assets including hedge funds and private equity. Old Mutual Multi-Managers makes the asset allocation decisions and allocates assets to specialist asset managers who manage assets within each of the asset classes. The portfolio is suitable for investors with a medium to long-term time horizon as it has high exposure to growth assets such as equities and property and low exposure to income-generating asset classes. The portfolio is offered to investors through a life policy.

## TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC) (AS AT JUNE 2023)

	OMMM Inflation plus 5 - 7
Investment Management Charge (IMC)	0.85%
Performance Fee*	0.21%
<b>Total Expense Ratio (TER)</b>	<b>1.06%</b>
Transaction Costs (TC)**	0.02%
<b>Total Investment Charges (TIC)</b>	<b>1.08%</b>

\* Performance Fees are charged on alternative assets and assets held with external investment managers outside of the Old Mutual Group.  
\*\* Transaction Costs are costs incurred in the buying and selling of the underlying assets. The numbers quoted above are calculated over a rolling one year-period, annualised and disclosed quarterly.

## INVESTMENT MANAGER SELECTION

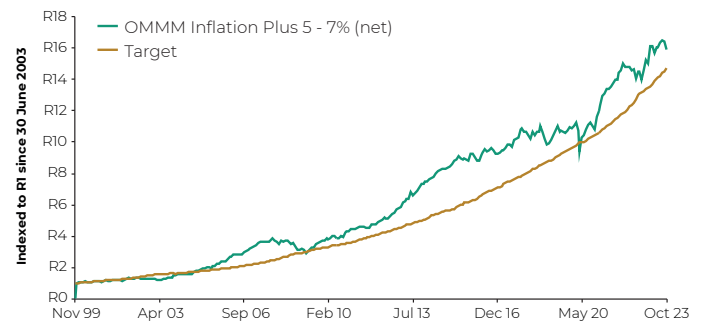
ASSET GROUPING	INVESTMENT MANAGER SPLIT
South African Equity	M&G Investments, CORONATION TRUST IS EARNED, Ninety One
South African Boutique Equity	SENTIO, aeon, Camissa, EXCELSIA CAPITAL
South African Fixed Income	M&G Investments, CORONATION TRUST IS EARNED, FUTUREGROWTH ASSET MANAGEMENT, ALUWANI CAPITAL PARTNERS
South African Property	CATALYST, Sesfikile Capital Property Investment Done Right
Global Equity	Orbis Invest Differently, HARRIS ASSOCIATES, GAILLIE GIFFORD, OLDMUTUAL, Federated Hermes, Ninety One
Global Property	CATALYST, BLACKROCK*, RESOLUTION CAPITAL
Global Fixed Income	Stone Harbor, Ninety One, BLACKROCK*
Hedge Equity	CORONATION TRUST IS EARNED, NITROGEN FUND MANAGERS, 360ONE, PEREGRINE CAPITAL, SCM
South African Private Equity	OLDMUTUAL
Alternatives	INFRAIMPACT

## PERFORMANCE DATA

	PERFORMANCE (P.A.)					
	1-Yr	3-Yrs	5-Yrs	7-Yrs	10-Yrs	Since Inception
OMMM Inflation Plus 5-7% (gross)	6.9%	13.7%	9.6%	8.4%	8.9%	13.0%
OMMM Inflation Plus 5-7% (net)	5.9%	12.7%	8.6%	7.5%	7.7%	12.1%
Target	11.7%	12.3%	11.3%	11.3%	11.4%	11.8%

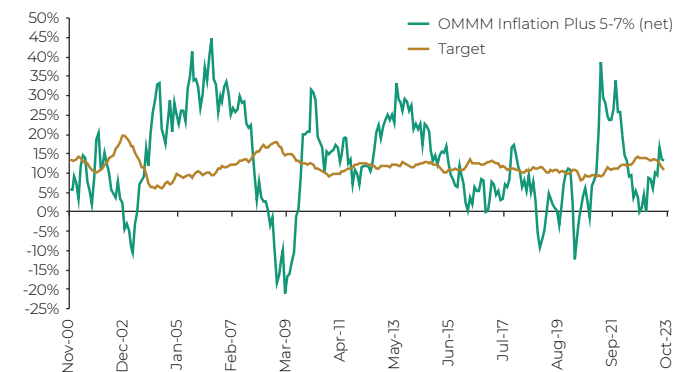
Gross returns are before deduction of all fees but after transaction costs.  
Net returns are after deduction of fees for OMMM and underlying managers.  
Sources: Old Mutual Multi-Managers/l-Net

## PERFORMANCE AGAINST TARGET



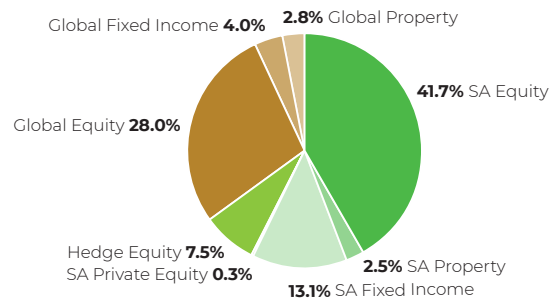
Net returns are after deduction of fees for OMMM and underlying managers.  
Sources: Old Mutual Multi-Managers/l-Net

## 12-MONTH ROLLING RETURNS



Source: Old Mutual Multi-Managers

## ACTUAL ASSET ALLOCATION



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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