



OLD MUTUAL MULTI-MANAGERS MAX 28

31 JANUARY 2024

SOLUTION INFORMATION

INCEPTION DATE:	14 October 1999
ASSETS UNDER MANAGEMENT:	R925m
TARGET:	CPI + 6.5% p.a.
REGULATION COMPLIANT:	Yes

INVESTMENT DESCRIPTION AND OBJECTIVE

The solution seeks to achieve maximum long-term growth in excess of inflation and targets returns of 6% to 7% above CPI inflation per annum (after fees) over rolling ten-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 solution 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 solution is suitable for investors with a 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 solution is offered to investors through a life policy.

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

	OMMM Max 28
Investment Management Charge (IMC)	0.74%
Performance Fee*	0.31%
Total Expense Ratio (TER)	1.05%
Transaction Costs (TC)**	0.10%
Total Investment Charges (TIC)	1.15%

* 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
South African Fixed Income	M&G Investments, CORONATION TRUST IS EARNED, FUTUREGROWTH, ALUWANI
South African Property	CATALYST, Sesfikile Capital
Global Equity	orbis, Federated Hermes, Ninety One, HARRIS ASSOCIATES, BAILLIE GIFFORD, OLDMUTUAL
Global Property	CATALYST, BLACKROCK, RESOLUTION CAPITAL
Global Fixed Income	Stone Harbor, Ninety One, BLACKROCK
Hedge Equity	CORONATION TRUST IS EARNED, NITROGEN, 36ONE, PEREGRINE CAPITAL, SCM
South African Private Equity	OLDMUTUAL
Alternatives	INFRAIMPACT

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.

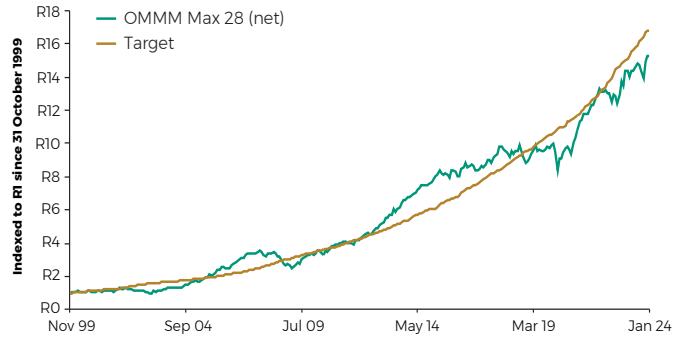
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PERFORMANCE DATA

	PERFORMANCE (P.A.)					
	1-Yr	3-Yrs	5-Yrs	7-Yrs	10-Yrs	Since Inception
OMMM Max 28 (gross)	7.2%	13.5%	12.0%	9.4%	9.6%	12.8%
OMMM Max 28 (net)	6.1%	12.4%	11.0%	8.5%	8.5%	11.9%
Target	11.9%	12.9%	11.9%	11.7%	12.0%	12.3%

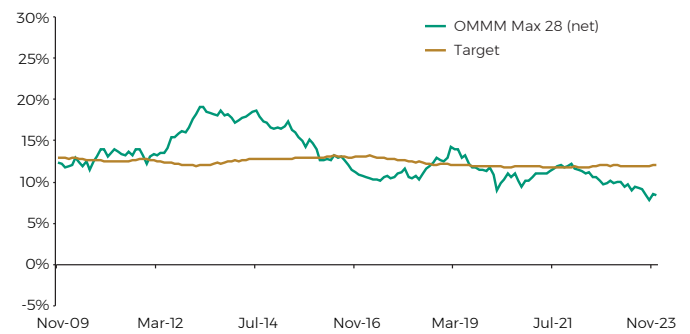
Gross returns are before deduction of all fees but after transaction costs.
Net returns are after deduction of fees for OMMM and underlying managers.
Sources: Old Mutual Multi-Managers/I-Net

PERFORMANCE AGAINST TARGET



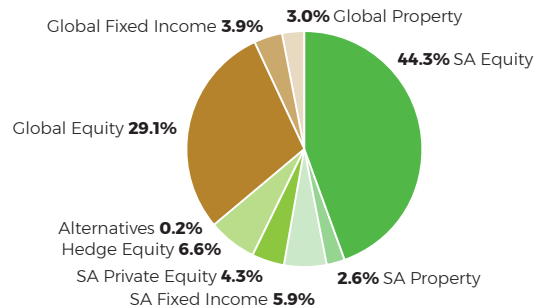
Net returns are after deduction of fees for OMMM and underlying managers.
Sources: Old Mutual Multi-Managers/I-Net

10-YEAR ROLLING RETURNS



Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION



Source: Old Mutual Multi-Managers

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