



# OLD MUTUAL MULTI-MANAGERS INFLATION PLUS 3 - 5%

29 FEBRUARY 2024

## SOLUTION INFORMATION

INCEPTION DATE:	30 June 2003
ASSETS UNDER MANAGEMENT:	R5.9bn
TARGET:	CPI + 4% p.a.
REGULATION 28 COMPLIANT:	Yes

## INVESTMENT DESCRIPTION AND OBJECTIVE

The solution seeks to grow capital in excess of inflation and targets returns of 3% to 5% above CPI inflation per annum (after fees) over rolling five-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 medium-term time horizon who are comfortable with some volatility in returns. It has balanced exposure to growth assets, such as equities and property, and 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 Inflation plus 3 - 5
Investment Management Charge (IMC)	0.69%
Performance Fee*	0.27%
<b>Total Expense Ratio (TER)</b>	<b>0.96%</b>
Transaction Costs (TC)**	0.07%
<b>Total Investment Charges (TIC)</b>	<b>1.03%</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

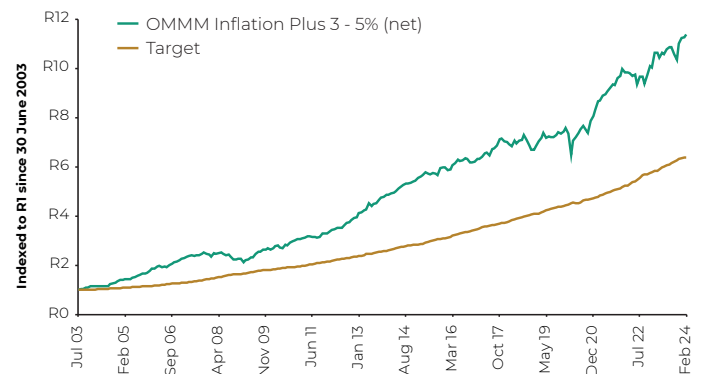
ASSET GROUPING	INVESTMENT MANAGER SPLIT
South African Equity	M&G Investments, CORONATION FUND MANAGERS TRUST IS EARNED, Ninety One
South African Boutique Equity	SENTIO, aeon, Camissa, EXCELSIA CAPITAL
South African Fixed Income	M&G Investments, CORONATION FUND MANAGERS TRUST IS EARNED, FUTUREGROWTH ASSET MANAGEMENT, ALUWANI
South African Property	CATALYST, Sesikile 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 FUND MANAGERS TRUST IS EARNED, NITROGEN, 36ONE, 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 3-5% (gross)	8.1%	10.5%	11.0%	9.6%	9.6%	13.4%
OMMM Inflation Plus 3-5% (net)	7.0%	9.5%	10.1%	8.8%	8.8%	12.5%
Target	9.5%	10.2%	9.3%	9.0%	9.3%	9.7%

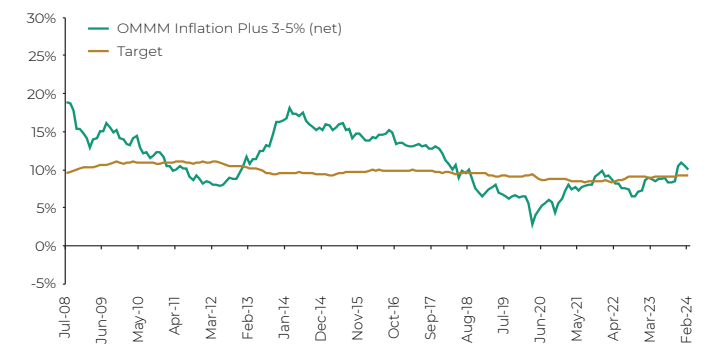
Gross returns are before deduction of all fees but after transaction costs.  
Net returns are after deduction of fees for OMMM and underlying managers.  
Sources: Old Mutual Multi-Managers/I-Net

## PERFORMANCE AGAINST TARGET



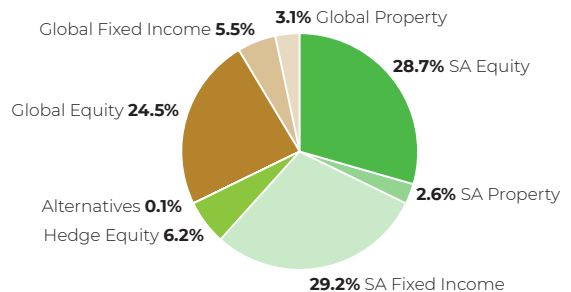
Net returns are after deduction of fees for OMMM and underlying managers.  
Sources: Old Mutual Multi-Managers/I-Net

## 5-YEAR 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.

CONTACT US +27 21 524 4826 | EMAIL [ommmclientquery@ommm.co.za](mailto:ommmclientquery@ommm.co.za) | INTERNET [www.ommultimanagers.co.za](http://www.ommultimanagers.co.za)

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