



OLD MUTUAL MULTI-MANAGERS DEFENSIVE LIFE FUND

MARCH 2024

| PRODUCT AVAILABILITY | Old Mutual Wealth | MAX |
|------------------------|-------------------|-----|
| Investment Plan (LIFE) | | • |
| Investment Plan (LISP) | | |
| Retirement Annuity | | • |
| Preservation Fund | | |
| Living Annuity | | • |

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The portfolio gives investors the opportunity to grow their capital and income at a moderate pace through active asset allocation. The portfolio invests in a diversified blend of South African and global managers who may invest in listed shares, fixed interest securities, listed property and cash. The portfolio aims to achieve a return in the range of 3% to 4% per annum above inflation over rolling three-year periods.

BENCHMARK: CPI

PERFORMANCE TARGET: CPI + 3% to 4% p.a. (net of fees)

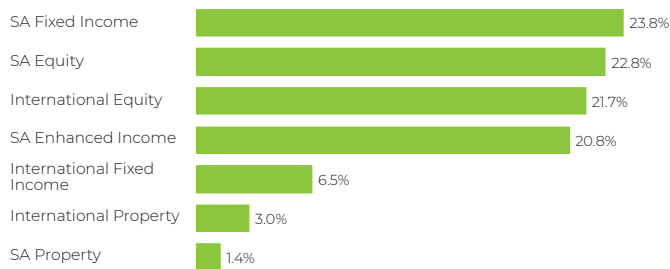
Performance is targeted over the recommended minimum investment term and is not guaranteed.

FUND MANAGER(S): Old Mutual Multi-Managers

LAUNCH DATE: 01/10/2001

SIZE OF FUND: R270m

ASSET CLASS EXPOSURES



TOP 10 EQUITY EXPOSURES

| HOLDING | % OF FUND |
|--------------------------------|--------------|
| Naspers Ltd | 2.5% |
| Prosus NV | 1.9% |
| FirstRand Ltd | 1.4% |
| Standard Bank Ltd | 1.3% |
| ABSA Group Ltd | 1.2% |
| British American Tobacco | 1.1% |
| Compagnie Financière Richemont | 1.1% |
| Anglo American | 0.9% |
| Bidcorp | 0.8% |
| BHP Billiton Group Plc | 0.7% |
| Total | 13.0% |

MANAGER SELECTION

| ASSET CLASS | MANAGER SPLIT |
|----------------------------|--|
| SA equity | M&G Investments, CORONATION FUND MANAGERS TRUST IS EARNED, Ninety One |
| Boutique equity portfolio | 360NE, bateleur Capital, LAURIUM CAPITAL |
| SA fixed income | M&G Investments, CORONATION FUND MANAGERS TRUST IS EARNED, ALUWANI CAPITAL PARTNERS |
| SA property | CATALYST, Sesfikile Capital Property Investment Done Right |
| International equity | orbis, HARRIS ASSOCIATES, Ninety One, OLDMUTUAL, BAILLIE GIFFORD, MONTRUSCO BOLTON, Federated Hermes |
| International fixed income | Stone Harbor INVESTMENT PARTNERS, iShares by BLACKROCK, Morgan Stanley INVESTMENT MANAGEMENT |
| International property | CATALYST, BLACKROCK, RESOLUTION CAPITAL |

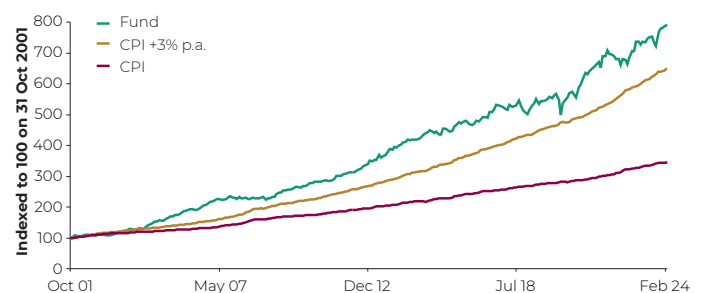
FUND PERFORMANCE AS AT 31/03/2024

| | % PERFORMANCE (ANNUALISED) | | | | | |
|-----------------------------|----------------------------|------|------|------|-------|-----------|
| | 1-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | Inception |
| Tax-exempt Investor | 8.7% | 7.8% | 8.0% | 7.3% | 7.0% | 9.7% |
| Performance Target: CPI +3% | 8.6% | 9.1% | 8.2% | 7.8% | 8.1% | 8.7% |
| Benchmark: CPI* | 5.6% | 6.1% | 5.2% | 4.8% | 5.1% | 5.7% |
| Retirement Fund | 8.7% | 7.8% | 8.1% | 7.3% | 7.0% | 9.4% |
| Private Investor | 7.4% | 6.7% | 6.8% | 6.0% | 5.7% | 7.8% |

* The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released. Sell-sell fund performance and gross benchmark returns, both including reinvested income. Lump sum basis.

| Rolling 12-Month Return | Highest | Average | Lowest |
|-------------------------|---------|---------|--------|
| Fund (Since Inception) | 29.7% | 9.7% | -7.3% |

Cumulative Performance Since Inception



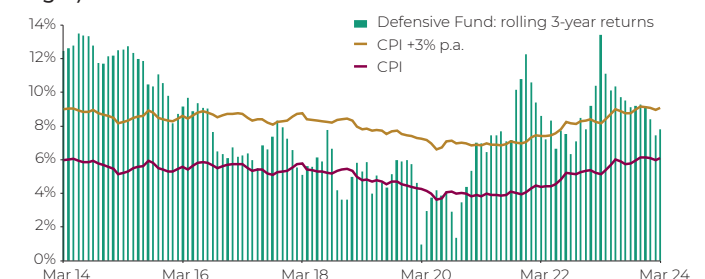
Past performance is no indication of future performance.

Risk Statistics (Since Inception)

| | |
|---------------------------|--------|
| Maximum Drawdown | -12.0% |
| Months to Recover | 5 |
| % Positive Months | 68.0% |
| Annual Standard Deviation | 6.5% |

Risk statistics are calculated based on monthly performance data from inception of the fund.

3-Year Annualised Rolling Returns (Fund vs Benchmark/Performance Target)





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MONTHLY PERFORMANCE HISTORY

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|-------|--------|-------|
| 2020 | 0.92% | -3.38% | -8.96% | 7.66% | 2.30% | 1.08% | 2.47% | 0.90% | -1.56% | -1.78% | 5.88% | 1.94% | 6.6% |
| 2021 | 2.41% | 3.55% | -0.60% | 1.47% | 1.41% | 0.60% | 1.19% | 1.41% | -2.66% | 5.51% | 0.11% | 2.90% | 18.5% |
| 2022 | -1.89% | -0.28% | -0.74% | -1.25% | 0.05% | -2.86% | 2.92% | -0.35% | -2.12% | 3.15% | 3.17% | -0.33% | -0.8% |
| 2023 | 4.79% | -0.17% | -1.17% | 1.14% | -0.34% | 1.66% | 0.75% | 0.38% | -2.66% | -1.63% | 6.14% | 1.67% | 10.7% |
| 2024 | 0.25% | 0.90% | 0.34% | | | | | | | | | | 1.5% |

OTHER INVESTMENT CONSIDERATIONS

INITIAL CHARGES:

There is no initial administration charge on the fund.

| ONGOING | |
|--------------------|-------|
| Annual service fee | 1.50% |

Other charges incurred by the fund, and deducted from its portfolio, are included in the TER.

| Total Expenses | 36 Months |
|---------------------------|-----------|
| Total Expense Ratio (TER) | 1.70% |
| Transaction Cost (TC) | 0.08% |
| Total Investment Charge* | 1.78% |

TER is a historic measure of the impact the deduction of management and operating costs has on a fund's value. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER, which includes the annual service fee, may not necessarily be an accurate indication of future TERs. Transaction Cost (TC) is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

* This includes:

- The fund of funds' service fees.
- The service fee of underlying funds.
- Where underlying funds charge implicit performance fees, unit holders may carry these performance fees regardless of whether the top tier fund or mandate has outperformed its own performance fee benchmark.
- Other charges incurred by the underlying funds, which are deducted from their portfolios.

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