



# OLD MUTUAL MULTI-MANAGERS INFLATION PLUS 1 - 3%

30 APRIL 2024

## SOLUTION INFORMATION

|                          |                 |
|--------------------------|-----------------|
| INCEPTION DATE:          | 14 October 1999 |
| ASSETS UNDER MANAGEMENT: | R776.8m         |
| TARGET:                  | CPI + 2% p.a.   |
| REGULATION 28 COMPLIANT: | Yes             |

## INVESTMENT DESCRIPTION AND OBJECTIVE

The solution seeks to grow capital in excess of inflation and targets returns of 1% to 3% above CPI inflation per annum (after fees) over rolling three-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 short-term time horizon who seek lower volatility in returns, so it has low exposure to growth assets, such as equities and property, and high 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 DECEMBER 2023)

|                                       | OMMM Inflation plus 1 - 3 |
|---------------------------------------|---------------------------|
| Investment Management Charge (IMC)    | 0.63%                     |
| Performance Fee*                      | 0.20%                     |
| <b>Total Expense Ratio (TER)</b>      | <b>0.82%</b>              |
| Transaction Costs (TC)**              | 0.03%                     |
| <b>Total Investment Charges (TIC)</b> | <b>0.85%</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

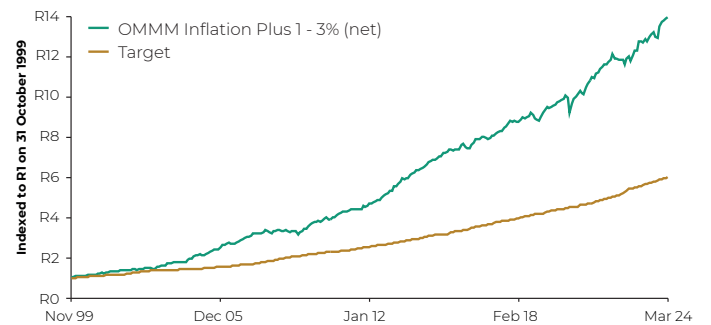
| ASSET GROUPING                | INVESTMENT MANAGER SPLIT   |
|-------------------------------|--|
| South African Equity          | M&G Investments, CORONATION FUND MANAGERS TRUST IS EARNED, Ninety One  |
| South African Boutique Equity | SENTIO, aeon, Camissa, EXCELSIA CAPITAL  |
| South African Fixed Income    | M&G Investments, CORONATION FUND MANAGERS TRUST IS EARNED, FUTUREGROWTH / ASSET MANAGEMENT, ALUWANI CAPITAL PARTNERS |
| South African Property        | CATALYST, Sesfikile Capital  |
| Global Equity                 | Orbis Invest Differently, HARRIS ASSOCIATES, BALLIE GIFFORD, OLDMUTUAL, Federated Hermes, Ninety One                 |
| Global Property               | CATALYST, BLACKROCK, RESOLUTION CAPITAL  |
| Global Fixed Income           | Stone Harbor, Ninety One, BLACKROCK  |
| Hedge Equity                  | CORONATION FUND MANAGERS TRUST IS EARNED, NITRC GEN, 36ONE, PEREGRINE CAPITAL, SCM                                   |
| South African Private Equity  | OLDMUTUAL  |

## PERFORMANCE DATA

|                                  | PERFORMANCE (P.A.) |       |       |       |        |                 |
|----------------------------------|--------------------|-------|-------|-------|--------|-----------------|
|                                  | 1-Yr               | 3-Yrs | 5-Yrs | 7-Yrs | 10-Yrs | Since Inception |
| OMMM Inflation Plus 1-3% (gross) | 10.0%              | 8.7%  | 8.9%  | 8.6%  | 8.8%   | 12.1%           |
| OMMM Inflation Plus 1-3% (net)   | 9.1%               | 7.9%  | 8.1%  | 7.9%  | 7.9%   | 11.4%           |
| Target                           | 7.4%               | 8.2%  | 7.2%  | 6.9%  | 7.1%   | 7.6%            |

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



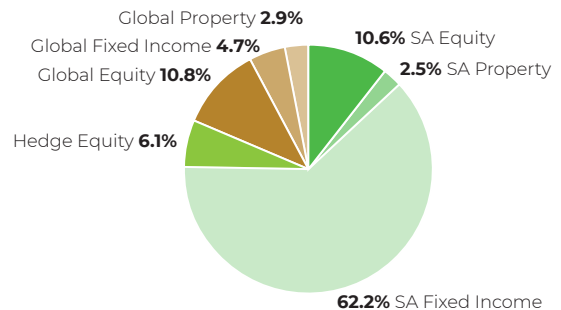
Net returns are after deduction of fees for OMMM and underlying managers.  
Sources: Old Mutual Multi-Managers/I-Net

## 3-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.

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