



OLD MUTUAL INTERNATIONAL GLOBAL CAUTIOUS FUND

February 2024

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



INVESTMENT OBJECTIVE

The Fund aims to provide exposure to income generating assets with the opportunity for long-term capital growth. Normally the Fund will invest no more than 40% of its value in the shares of companies.

INVESTOR PROFILE

This fund is suitable for investors who seek long-term capital growth and direct offshore investment exposure.

INVESTMENT MANDATE

The Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Fund's maximum equity exposure will be limited to 40% of its assets. Any income due from your investment is reflected in the value of your shares and is not distributed.

MONTHLY AND ANNUAL CUMULATIVE PERFORMANCE (%) IN USD

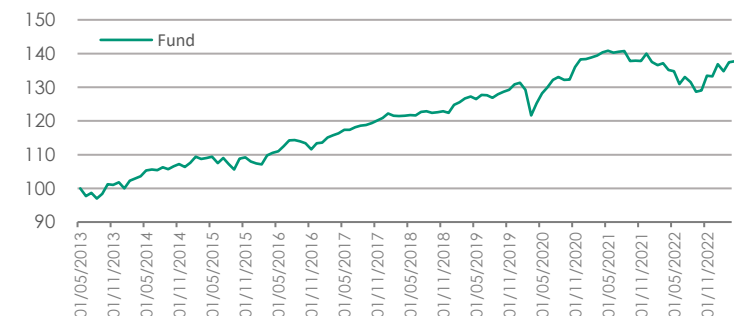
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.1	-0.2											-0.4
2023	2.3	-1.5	2.0	0.2	-0.8	0.2	0.7	-0.4	-0.9	-1.1	3.1	2.5	6.7
2022	-1.8	-0.7	0.4	-1.5	-0.3	-2.8	1.6	-1.2	-2.1	0.3	3.4	-0.1	-4.8
2021	0.0	0.4	0.4	0.6	0.4	-0.5	0.3	0.1	-2.1	0.1	-0.1	1.6	1.2
2020	0.4	-1.6	-5.8	2.9	2.4	1.4	1.7	0.6	-0.6	0.1	2.8	1.7	5.7

Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund returns are net of fees.

ANNUALISED PERFORMANCE % IN USD

	1-YR	3-YRS	5-YRS
Fund I Acc USD	5.2	0.7	2.5

Performance (%)



FUND TARGET:	1. Targets 4% p.a. portfolio yield 2. Targets less than half the volatility of global equities (i.e. "bond-like" volatility)	
SECTOR:	Morningstar USD Cautious Allocation	
MORNINGSTAR RATING:	★★★★	
UNDERLYING FUND MANAGER(S):	John Stopford (Ninety One) & Jason Borbora-Sheen (Ninety One)	
UNDERLYING FUND:	Ninety One's Global Multi-Asset Income Fund	
SIZE OF FUND:	USD 1.7bn	
ANNUAL MANAGEMENT CHARGE:	0.65%	
TOTAL EXPENSE RATIO (TER):	0.93%	
ANNUALISED VOLATILITY:	3-yrs 5.1	5-yrs 5.4
UNDERLYING FUND LAUNCH DATE:	26 July 2011	

INVESTMENT PORTFOLIO+

Old Mutual International provides investors with a capital redemption contract called Investment Portfolio+ (IP+), which allows them to consolidate and manage their offshore investments within a single, convenient, tax-efficient structure. Offered within IP+ is the OMI Global Core range. These funds are set-up as Life Funds and currently, each underlying fund is sub-advised to Ninety One. **This range includes Global Cautious, Global Flexible and Global Equity Fund.**

IP+ provides:



Consolidated reporting; simple switching procedure; lower fund management fees, "clean pricing"; and access multiple asset managers via a single portal.



Open architecture.



Easy tax reporting and beneficial tax rates.



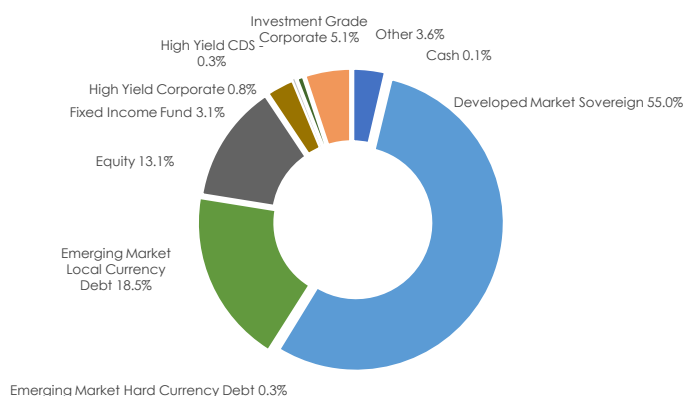
Estate benefits with beneficiary nominations for ease of transfer of ownership without paying executors fees and an immediate Capital Gains Tax if they are held within IP+.



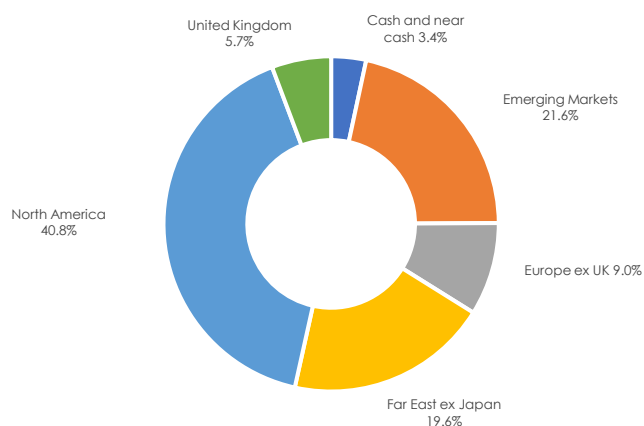
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SECTOR ANALYSIS



REGIONAL EXPOSURE



TOP BOND HOLDINGS

NEW ZEALAND LOCAL GOVERNMENT F LOCAL GOV	7.70
UNITED STATES TREASURY NOTE/BO 07/25 4.7	4.43
UNITED STATES TREASURY NOTE/BO 11/32 4.1	3.54
BRAZIL NOTAS DO TESOURO NACION NOTES 01/	3.52
UNITED STATES TREASURY NOTE/BO 11/42 2.7	3.27
UNITED STATES TREASURY NOTE/BO 05/37 5	2.86
NEW SOUTH WALES TREASURY CORP LOCAL GOVT	2.53
UNITED STATES TREASURY NOTE/BO 10/24 4.3	2.50
TREASURY CORP OF VICTORIA LOCAL GOVT G 1	2.42
QUEENSLAND TREASURY CORP LOCAL GOVT G 14	2.34

TOP EQUITY HOLDINGS

UNILEVER PLC COMMON STOCK GBP.00031111	0.44
JOHNSON & JOHNSON COMMON STOCK USD1.0	0.43
NESTLE SA COMMON STOCK CHF.1	0.39
RIO TINTO PLC COMMON STOCK GBP.1	0.37
PEPSICO INC COMMON STOCK USD.017	0.37
SANOFI SA COMMON STOCK EUR2.0	0.36
PROCTER & GAMBLE CO/THE COMMON STOCK	0.35
NOVARTIS AG COMMON STOCK CHF.49	0.34
AXA SA COMMON STOCK EUR2.29	0.33
NATIONAL GRID PLC COMMON STOCK GBP.12431	0.33

Disclaimer

The value of investments, and any income generated from them, can fall as well as rise. Past performance is not a reliable indicator of future results. If the currency shown differs from your reporting currency, returns may increase or decrease as a result of currency fluctuations. Investment objectives and performance targets may not necessarily be achieved, losses may be made. We recommend that you seek independent financial advice to ensure this Fund is suitable for your investment needs. Where a share class has been in existence for less than 12 months, performance is not disclosed. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. Old Mutual Isle of Man Branch of Old Mutual Life Assurance Company (South Africa) Limited, is registered in the Isle of Man under number 005664F and whose principal place of business is 5A Village Walk, Onchan, Isle of Man, IM3 4EA, British Isles. Permitted to carry on long-term insurance business in and from the Isle of Man by the Isle of Man Financial Services Authority. Old Mutual Life Assurance Company (South Africa) Limited, Registration Number 1999/004643/06. A licensed FSP and Life Insurer. Registered office: Mutual Park, Jan Smuts Drive, Pinelands, Cape Town, South Africa.