



INVESTMENT INSIGHTS

Despite recent shocks, the DHL Index showed that global connectedness rebounded in 2022 to rebut the perception of a move to regionalisation. It also demonstrated that global flows of trade, capital and information are stronger than pre-pandemic levels, and people flows are recovering. In addition, there has been no evidence of a shift from global to regional trade and therefore no compelling evidence of the global economy breaking into blocs.



The SA economy showed continued signs of improvement recording a second consecutive quarter of growth edging higher by 0.6% in the quarter to June 2023.

Manufacturing and finance were the main drivers of growth on the production (supply) side and the electricity, gas and water supply industry continued to struggle, declining for the fifth consecutive quarter. The South African Reserve Bank (SARB) kept the repo rate unchanged in September. However, with inflation increasing to 5.4% year on year in September, the November Monetary Policy Committee (MPC) rate decision will be watched carefully.

In this issue, Futuregrowth looks at the credit market during the first six months of 2023, and predicts what the second half holds. Bernisha Lala, Head of Indexation, delves into emerging markets and how to navigate them for prosperity. We also introduce the newly launched Old Mutual Global ESG Equity Feeder Fund and report on our unit trust portfolios' performance to June 2023. You can also read more on celebrating the five-year existence of the *Old Mutual MSCI Emerging Markets ESG Index Feeder Fund* and the *Old Mutual MSCI World ESG Index Feeder Fund*.

We would like to thank you for engaging with us during our annual Investment Insights roadshow. You can access all the content from this insightful event, focused on the future and how we can navigate our new world of paradox, complexity and opportunity in this newsletter.

Thank you for your continued support. We are committed to maintaining a strong communication link to constantly align in a fast-changing world, providing you with relevant content and sharing how we navigate an ever-changing investment environment.

We hope you find this newsletter enlightening.

Warm regards

Gontse Tsatsi
Head: Retail Clients | Old Mutual Investment Group

OLD MUTUAL UNIT TRUSTS PERFORMANCE UPDATE

Our flagship Old Mutual Global Equity Fund has been a top-quartile performer over 27 out of 29 investment periods since inception. The Old Mutual MSCI World ESG Index Feeder Fund is showing top-quartile performance for one-, two- and four-year periods as well as since inception. All multi-asset funds managed by Old Mutual Investment Group are showing above-median performance over the three-year period, with the Old Mutual Albaraka Balanced and Old Mutual Maximum Return Funds being top quartile. The Maximum Return Fund of Funds managed by Old Mutual Multi-Managers is top quartile over the three-year period.

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INVESTMENT INSIGHTS 2023

In a world of paradox, investors look to financial planners and investment managers to help them navigate the short-term market turbulence with the long-term need for returns. Here, at the pinnacle of complexity, our ability to continuously adapt and be resilient may be our saving grace.

Our 2023 Investment Insights conference focused on the future and how we can navigate our new world of paradox, complexity and opportunity together.

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NAVIGATING EMERGING MARKETS: A PATH TO PROSPERITY

In a world where the global economic landscape undergoes constant transformation, the spotlight is increasingly shifting towards emerging markets (EMs). These vibrant and dynamic regions are rapidly evolving into hubs of innovation, technology and integration, reshaping our daily lives and propelling societal progress to new heights. We explore the immense potential of emerging markets through the lens of the Old Mutual MSCI EM ESG Leaders Index Fund – an exceptional investment avenue that offers a unique vantage point to access their growth story.

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REAL RATES AND FISCAL STRAIN DRIVE YIELDS HIGHER

Global real rates rose to multi-year highs in September, with the 10-year US Treasury Inflation-Protected Security (TIPS) yield closing the quarter at 2.23. This is a huge shift from the -1.10% real rate recorded in December 2021. Real rates have adjusted higher in recent months to ward off elevated inflation expectations, with an increasingly fine balance to be struck by central bankers between the desired, but historically elusive, "soft landing" of economies and the destructive effects of an overtightening of monetary policy.

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INTRODUCING THE OLD MUTUAL GLOBAL ESG EQUITY FEEDER FUND

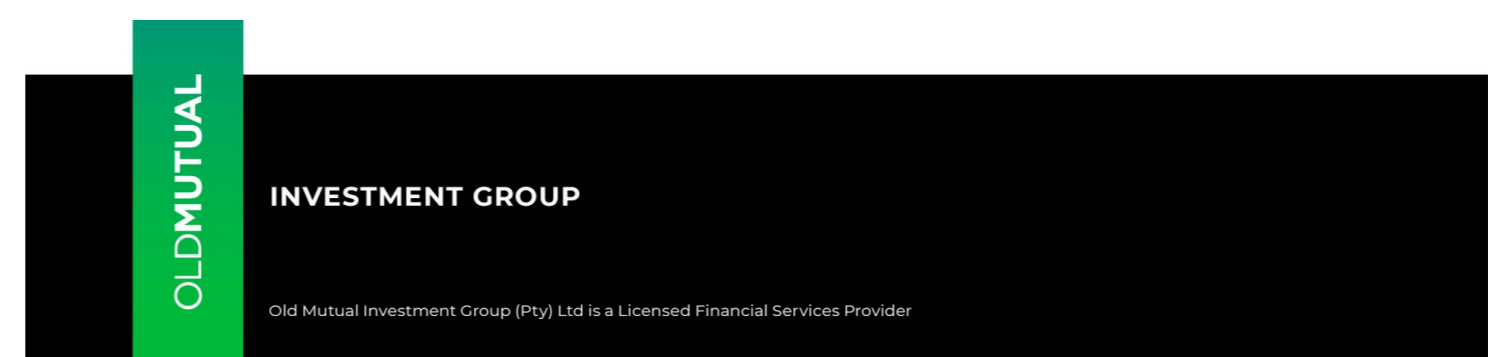
We are excited to inform you that Old Mutual Unit Trusts has launched the Old Mutual Global ESG Equity Feeder Fund for investors seeking to diversify their portfolios with an international ESG equity component. This fund complements Old Mutual's full range of local and offshore funds, offering both passive and active ESG investment strategies.

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OUR ESG INDEX FEEDER FUNDS CELEBRATE FIVE YEARS!

We are celebrating the five-year existence of the Old Mutual MSCI Emerging Markets ESG Index Feeder Fund and Old Mutual MSCI World ESG Index Feeder Fund! Our investment returns clearly show that investors don't have to sacrifice investment performance through ESG investing.

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