



We are well into the first quarter of 2023 and already the first few months of the year have been eventful. I am pleased to share that Old Mutual emerged as a fan favourite at the inaugural Asset TV Audience Choice Awards in February.

Old Mutual Investment Group was awarded for:

- Most Watched: Masterclass (Institutional) – ESG with Fawaz Fakier as panellist,
- Most Watched: Investment Den with Jason Swartz,
- Most Watched: Company (Overall).



Old Mutual Wealth was awarded for:

- Most Watched: Roundtable (Retail) – Tax Efficient Solutions with Tiaan Herselman as panellist,
- Most Watched: DFM Session – Asset Allocation with Roland Gräbe as panellist,
- Most Watched: Person (Overall) – Roland Gräbe.

These awards reflect our ability to adapt to rapidly changing times, especially with the exponential growth in digitisation over the past few years. We are proud of our team for their award-winning contributions to these conversations and their willingness to step in front of the camera and engage with such skill and insight.

We recently published our Investment Outlook for 2023. In this special edition of Fundamentals, our investment professionals offer varied investment perspectives of what the year ahead could hold and where to find returns for the resilient investor who is looking to ride out the storm.

Resilient investors have a long-term investment perspective and are able to stay calm and make rational decisions even during times of market uncertainty and turbulence. In these volatile times, we can learn a lot from resilient investors. Firstly, they remain patient and stay invested for the long term. Secondly, they are disciplined, as they have a well-defined investment strategy and stick to it, even when the market is volatile. Lastly, resilient investors focus on the underlying fundamentals of companies and assets rather than short-term market fluctuations.

In this newsletter, we share key insights from the 2023 National Budget, to enable you to help your clients make the right decisions when it comes to achieving their financial goals.

This year, I challenge you to display the same characteristics of patience, discipline, and focus, as the resilient investor, to all areas of your life. By embodying these characteristics, you may find that you are better equipped to weather any storm and achieve long-term success.

Warm regards

Gontse Tsatsi

Head of Retail Client Management | Old Mutual Investment Group

OLD MUTUAL UNIT TRUSTS PERFORMANCE UPDATE

Our flagship Global Equity Fund is a top-quartile performer over all investment periods. Majority of our multi-asset funds managed by Old Mutual Investment Group are showing above median performance over the 3-year period, with Stable Growth and Maximum Return Funds being top quartile over that period. The Maximum Return Fund of Funds managed by Old Mutual Multi-Managers is also top quartile over the 3-year period, with Old Mutual Multi-Managers Aggressive Fund of Funds being above median over the same period.

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2023 BUDGET INSIGHTS

Watch our experts share their insights on the 2023 National Budget, from investing responsibly to contribute to a just energy transition to the importance of investor's maintaining a diversified portfolio, that can withstand various market cycles.

[CLICK TO WATCH](#)

THE BIG BUDGET THEMES

Most people think of the Budget as a speech, but it is actually a 280-page document containing eight chapters, six addenda and three explanatory memoranda. In the legal-technical sense, it is also a set of bills tabled for Parliament to approve. It contains a bewildering array of numbers, tables, and charts, denoted in millions, billions and even trillions. There are projections, actuals, ratios, and percentages in spades, some of it in calendar years, and the rest in fiscal years. Eyes glaze over a few pages in and it is easy to get lost, distracted or confused.

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THE OLD MUTUAL SHARI'AH FUNDS

The global Islamic funds market has grown by over 300% to nearly \$300bn over the past decade, with growth exceeding that of the broader mutual fund industry. Old Mutual's Shari'ah funds have almost 30% of non-Muslim investors, suggesting that these investments appeal to a broader investment universe beyond Muslims.

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2023 BUDGET: FISCAL CONSOLIDATION REMAINS A PRIORITY

With South Africa firmly in the throes of crippling electricity blackouts, the 2023 Budget was always going to be judged on its ability to table a comprehensive solution to Eskom's debt overhang while still credibly committing to fiscal probity.

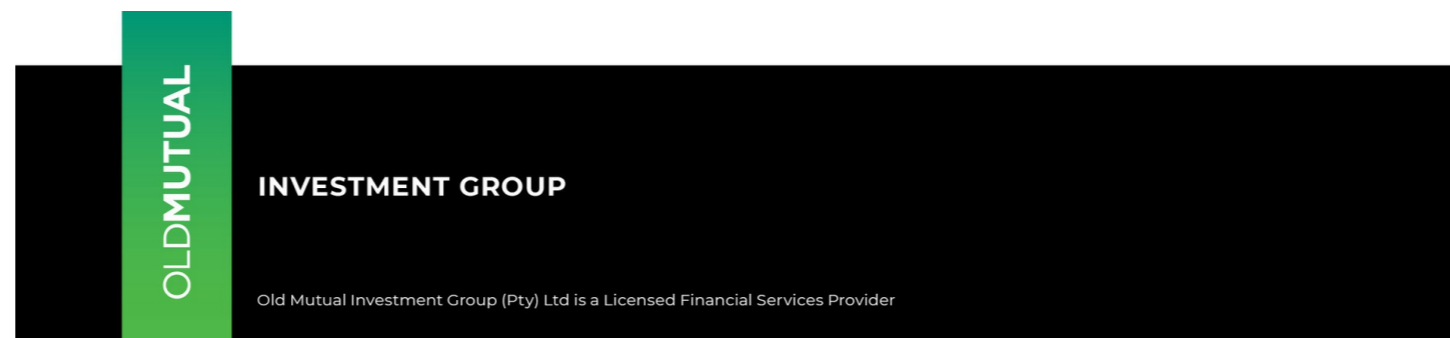
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INVESTMENT OUTLOOK 2023: THE RESILIENT INVESTOR

In this special edition of Fundamentals, we unpack Old Mutual Investment Group's Investment Outlook for 2023, offering varied investment perspectives from across our investment capabilities of what the year ahead could hold and where to find returns for the resilient investor who is looking to ride out the storm.

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