



It seems we're going through 2024 at break-neck speed, and some research shows this is because we're getting older! For me, this serves as a reminder to seize the day. 2024 seems to be an exciting year with significant events, despite some negative geo-political situations in some parts of the world.



Almost 60 countries, including South Africa, will embark on their national elections. This highlights that most countries are at the very least striving for democracy and human rights. In the second half of the year, the spectacle that is the Olympic and Paralympic Games kicks off, a time for nations to meet on friendly terms in structured competition.

In South Africa, the two-pot retirement system is coming into effect on 1 September, hopefully leading to increased national savings rates in the long term and ultimately a better economy. For all the above to go smoothly, however, planning, budgeting, monitoring, and reviewing are essential.

In this edition, we share with you some insights on the South African national budget speech that the Minister of Finance tabled in the first quarter, looking on how it impacts investment markets and infrastructure development. We also look at the recent investment performance of our funds. With the launch of the Old Mutual Gift of the Givers Life Fund, we show that investments are not only profitable to investors but can have a bigger impact on communities and economies as well, when leveraged with shared values in mind.

At the end of March, Old Mutual Limited announced our 2023 results. Despite the continued challenging operating environment, the Group demonstrated great resilience with robust operational and financial performance. For this, we extend our heartfelt gratitude to you for your continued support throughout the years. Your trust and partnership are the reason for our strong performance and paves the way for future successes.

We appreciate that you take the time to connect with us in various platforms. The recent Old Mutual and Albaraka Shari'ah client engagements have been a huge success, and we appreciate your input into developing products with impact. We look forward to engaging further with you throughout the year.

As we navigate through volatile, but rewarding investment markets, over the long run, we must remember that time in the market is not just a principle applied only to investments. It's a life philosophy encompassing our pursuits at home, work, and play. To succeed we must embrace active participation in the market and in life. We need to be fully immersed, demonstrate commitment, and enjoy the rewards that follow.

Thank you once again for being a part of our business success and our trusted partner.

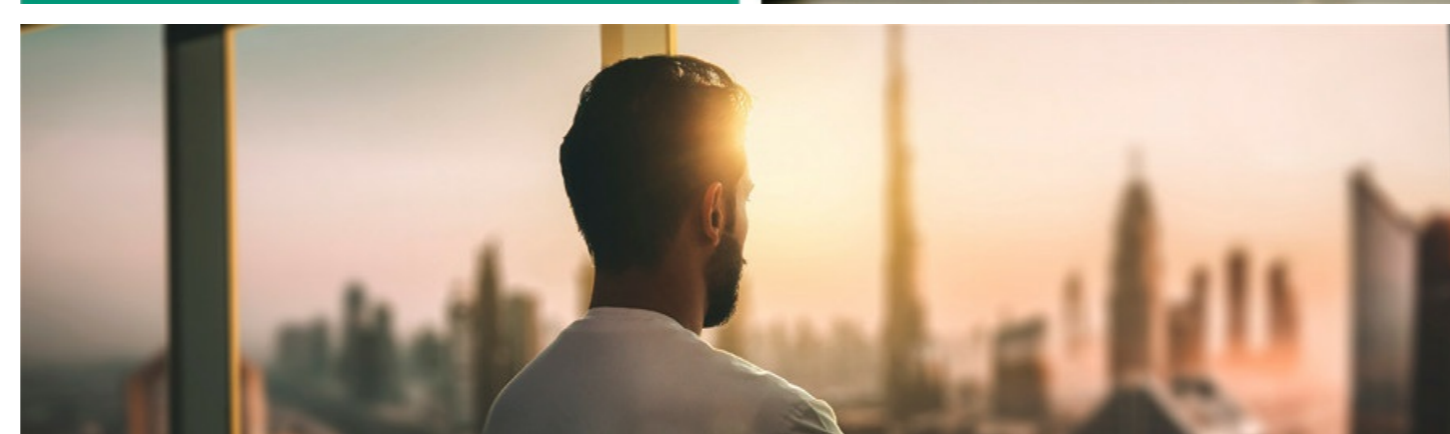
Warm regards

**Gontse Tsatsi**  
Head: Retail Clients | Old Mutual Investment Group

### OLD MUTUAL UNIT TRUSTS PERFORMANCE UPDATE

The most notable performances are coming from some of our global funds. The Old Mutual Global Equity Fund and Old Mutual MSCI World ESG Index Feeder Fund are both showing consistent top quartile performance over all periods. The Old Mutual SA Quoted Property Fund is also showing top quartile performance over all investment periods reported. Our multi-asset indexation funds (Core funds) are exhibiting top quartile or above median over various periods.

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### BUDGET SPEECH INSIGHTS

Finance Minister Enoch Godongwana's highly anticipated 2024 Budget Speech focused on the government's strategies for managing the country's finances in the upcoming fiscal year.

Listen to Tana Mongwe, Investment Analyst at Old Mutual Investment Group, reflecting on National Treasury's gross fixed capital formation (public infrastructure) plans to unlock economic growth through planned investments in energy, rail and transport for State Enterprises such as Eskom, Transnet and Sanral.

Watch Jason Swartz, Portfolio Manager at Old Mutual Investment Group, as he explains the impact of the Budget Speech, the outlook for investors and how to keep your investments ahead of inflation.

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### THANK YOU FOR ATTENDING OUR SHARI'AH ENGAGEMENTS

Together with Albaraka Bank, we recently hosted very successful dinners across the country engaging planners and clients on our Shari'ah offering. These sessions delved into the growing relevance of ethical investments globally in the current socio-economic environment and how this aligns with our ethos of responsible investing as well as our commitment to supporting the achievement of the United Nations Sustainable Development Goals.

We were honoured to have key note speakers including Dr Imtiaz and Muhamad Sooliman of Gift of the Givers, a non-profit organisation that has worked across the world, leading and supporting primary healthcare, humanitarian relief in natural and man-made disasters whilst pursuing the international ideal of dignity, peace, and security.

Thank you for engaging with us and we hope you found these events insightful.



### INTRODUCING THE GIFT OF THE GIVERS LIFE FUND

Old Mutual Wealth and Gift of the Givers recently partnered to launch the Gift of the Givers Life Fund to grow private wealth and feed money into humanitarian crises. The Gift of the Givers Life Fund is fully invested in the Old Mutual Albaraka Income Fund, which has grown to R1.6 billion since its inception in March 2020.

The fund is a Shari'ah-compliant, multi-asset income fund offering access to local and international asset classes. It offers investors an ethical investment vehicle with a low-to-moderate risk profile.

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### FOOD SUSTAINABILITY FOR OUR FUND'S COMMUNITIES

The Futuregrowth Community Property Fund has invested in township and rural shopping centres for more than 25 years. The objectives of the Fund are both commercial and social.

The community surrounding the Fund's shopping centres benefits through increased employment opportunities and access to a wide range of quality shopping facilities and commercial services.

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### ASSET TV AWARDS

Peter Brooke, portfolio manager at Old Mutual Investment Group, walked away with an award for Most Watched Masterclass and Old Mutual won the Most Watched Company Award at the 2024 Asset TV Audience Choice Awards. This is testament to our commitment to ongoing investment awareness and education to our clients.



### MEET HENNIE GROVÉ

Hennie Grové recently joined the Retail Clients team as National Sales Manager. He brings with him a wealth of knowledge and experience, a proven record of strong industry relationships and success in partnering with retail clients.



#### FUN FACTS ABOUT HENNIE

**Best piece of advice you ever received?**

Wear sunscreen, as Baz Luhrmann so eloquently stated.

**If you could trade places with anyone for a day, who would it be and why?**

I love my life, why would I want someone else's for a day? Elon Musk – see his masterplan for the variety of businesses he is incorporating to his empire.

**What's the most adventurous thing you've ever done?**

Bridge jumping, Bull Run in Spain, Sand dune racing in Dubai, Parasailing in Mexico, Paragliding at Signal Hill.

**Where will you most likely be on a Saturday afternoon?**

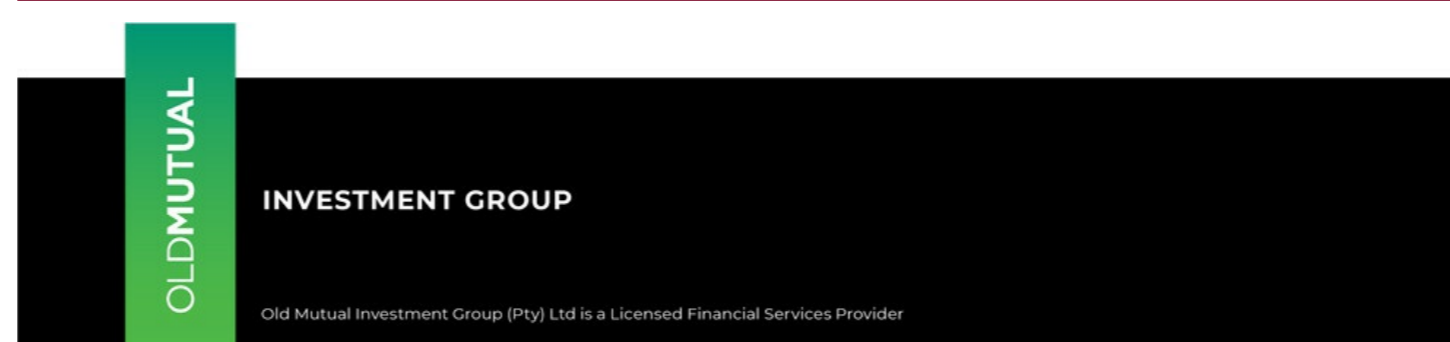
Hiking to reconnect with nature, lighting a fire to braai, watching a boxing match or F1 race or spending time with family.

**If you could be a superhero, who would it be?**

Dr. Strange. He can control time. We work in the money and investment industry, time is the one thing that we can't buy back once it's lost, and that you can't buy more of once it has passed.

**What's your go-to food when you are running short of time?**

If I'm close to a KFC, then it's Zinger wings. If I'm close to a Checkers, it's the calamari at their prepared food section. If I'm at home, it's shoving a frozen pizza in the oven. If I'm really pressed for time and there is a kettle close by, it's the spare two-minute noodles and bag of instant oats with chocolate bits I carry around in my laptop bag.



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