OLD MUTUAL GLOBAL MANAGED VOLATILITY PORTFOLIO

INVESTMENT GROUP

INSTITUTIONAL
31 AUGUST 2021

KEY FACTS

BENCHMARK:	MSCI World Developed Index
LAUCH DATE:	01 January 2015
STRATEGY ASSETS:	$84.4m (30 June 2021)
VEHICLE :	Segregated Portfolio
NUMBER OF STOCKS:	(80-120)

INVESTMENT DESCRIPTION

The Global Managed Volatility Portfolio strives to ensure a smoother return path for investors, without sacrificing long-term returns, through opportunities created by the mispricing of risk. It is a fully invested actively managed equity portfolio. The strategy provides investors with a valuable source of alternative alpha with a low correlation to other equity strategies, as well as consistently lower volatility than that of the benchmark. The portfolio aims to outperform the MSCI World Developed Index by 2% per annum over rolling three-year periods.

INVESTMENT STRATEGY

Empirical studies challenge the commonly held belief that higher risk leads to higher returns – this results in the mispricing of risk that we exploit by means of this strategy.

The strategy follows an objective and systematic portfolio construction process. We avoid emotional decision making and focus on objectivity, diversification and risk control. Sophisticated risk systems are used to optimise the portfolio. The process aims to minimise portfolio volatility relative to cash while simultaneously tilting the portfolio towards alpha factors. This strategy can be successfully applied to any published index.

SUITABLE INVESTORS

Retirement funds, corporates, asset aggregators, medical aids

· With a time horizon greater than 3 years

· And a moderate risk profile in an equity context

GRANT WATSON
Portfolio Manager

WARREN MCLEOD
Portfolio Manager

CONTACT DETAILS

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PERFORMANCE AS AT 31/08/2021

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Fund	6.0%	22.0%	13.2%	12.2%	10.9%
Benchmark	5.9%	29.8%	14.9%	14.8%	11.6%

Source: Old Mutual Investment Group. Returns for periods greater than 1 year are annualised.

RISK STATISTICS SINCE INCEPTION AS AT 31/08/2021

Measure	Portfolio	Benchmark
Standard Deviation	15.4%	18.2%
Tracking Error	5.5%	
Information Ratio	-0.3	

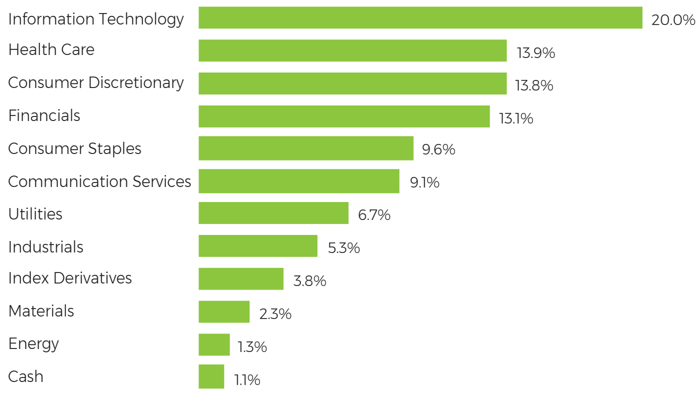
Source: Old Mutual Investment Group

TOP TEN HOLDINGS AS AT 31/08/2021

COMPANY	LISTED	SECTOR	% OF FUND
Synopsys	United States	Information Technology	4.3%
Chipotle Mexican Grill A	United States	Consumer Discretionary	4.1%
Tesla	United States	Consumer Discretionary	4.0%
Apple	United States	Information Technology	3.1%
Microsoft Corp	United States	Information Technology	3.0%
Itochu Corp	Japan	Industrials	2.9%
Lilly (Eli) & Company	United States	Health Care	2.7%
Ntt Corp	Japan	Communication Services	2.5%
Marketaxess Hldgs	United States	Financials	2.4%
Autozone	United States	Consumer Discretionary	2.3%

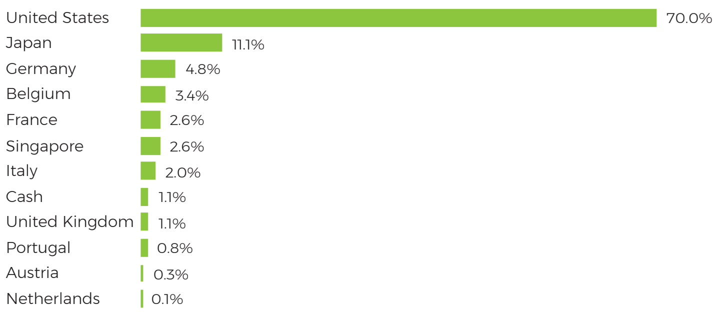
Source: Old Mutual Investment Group

SECTOR ALLOCATION AS AT 31/08/2021



Source: Old Mutual Investment Group

COUNTRY ALLOCATION AS AT 31/08/2021



Source: Old Mutual Investment Group