



**FUND INFORMATION**

<b>BENCHMARK*:</b>	FTSE/JSE Capped Weighted All Share Index (Capped SWIX) or client specific.
<b>LAUNCH DATE:</b>	23 December 1998
<b>STRATEGY ASSETS:</b>	R16.6 billion (31 December 2020)
<b>VEHICLE:</b>	Segregated. A similar capability is available on a unit trust basis.
<b>NUMBER OF STOCKS:</b>	80 - 140
<b>MINIMUM INVESTMENT:</b>	R100m
<b>FEES:</b>	Available on request

\* FTSE/JSE Shareholders Weighted Index between July 2009 and June 2017, Morningstar General Equity Peer Group average prior to July 2009.

**INVESTMENT DESCRIPTION**

The Managed Alpha Equity Portfolio aims to generate a total return that outperforms the equity market by systematically exploiting behavioural biases through investing in the themes that are current market drivers. It provides investors with an alternative source of both alpha and diversification compared to traditional fundamental approaches. The Portfolio aims to outperform the FTSE/JSE Capped Weighted All Share Index by 2.0% p.a. over the medium to longer term.

**INVESTMENT STRATEGY**

We evaluate and determine the relative attractiveness of shares through the systematic analysis of fundamental, risk, economic and market data. We have pioneered an approach that dynamically weights our exposure to the identified themes driving the markets at a point in time, allowing us to tilt our portfolios accordingly. This enables us to take advantage of structural anomalies in the market caused by emotions such as overconfidence, fear and greed. The strategy can be 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

**INVESTMENT TEAM**



**GRANT WATSON**  
Portfolio Manager



**WARREN MCLEOD**  
Portfolio Manager

**CONTACT DETAILS**

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**FUND PERFORMANCE AS AT 31/03/2021**  
**Gross Composite Returns**

	Portfolio (%)	Benchmark (%)	Alpha (%)
3 Months	13.0%	12.6%	0.4%
Year to Date	13.0%	12.6%	0.4%
1 Year	54.4%	54.2%	0.2%
3 Years	3.9%	4.3%	-0.4%
5 Years	4.1%	4.7%	-0.6%
10 Years	10.6%	9.9%	0.7%
Since Inception	13.4%	12.5%	0.8%

Sources: Old Mutual Investment Group. Returns greater than 12 months are annualised.

**RISK STATISTICS AS AT 31/03/2021 - 3 YEARS (ANNUALISED)**

Measure	Portfolio	Benchmark
Tracking Error	2.2%	
Information Ratio (Ann.)	-0.17	
Standard Deviation	18.7%	18.9%
Maximum Drawdown	-29.8%	-29.3%

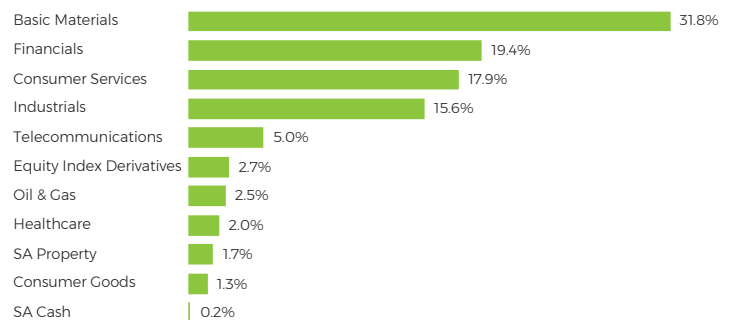
Sources: Old Mutual Investment Group, JSE.

**PRINCIPAL EQUITY HOLDINGS AS AT 31/03/2021**

Company	% of Equity
Naspers Ltd -N-	9.1
Anglo American plc	5.4
Firstrand Ltd	4.2
Impala Platinum Hlgs Ltd	4.1
Anglo American Plat Ltd	3.2
Sibanye Stillwater	3.1
Mtn Group Ltd	2.9
Prosus Prx	2.8
Compagnie Fin Richemont (CFR)	2.8
BHP Group Plc	2.7

Source: Old Mutual Investment Group

**SECTOR ALLOCATION AS AT 31/03/2021**



Source: Old Mutual Investment Group