



STRATEGY INFORMATION

Benchmark*:

- 40% US Dollars: Bloomberg Barclays US Treasury Bills 1-3 month
- 35% Euro: Bloomberg Barclays Euro Treasury Bills 0-3 month
- 15% Japanese Yen: ICE Bank of America Japan 0-1 year Government
- 10% UK Pound: ICE Bank of America Sterling 3 month Government Bill (unhedged in USD) ("the Benchmark Index").

Launch Date: July 2004

Strategy Size: US\$139.7m (31.12.21)

Currency: US\$

Portfolio Manager: Russell Investments Limited

*Please note: The benchmark changed from a composite of varying weights as per the Special Drawing Rights (SDR) basket to a composite of fixed weightings effective from 1 March 2020.

INVESTMENT DESCRIPTION

The strategy aims to maximise total return to investors through full exposure to a basket of major foreign currencies.

The strategy will primarily invest in short-term securities with an outstanding term of 12 months or less at time of purchase including commercial paper, banker's acceptances, certificates of deposit and government securities.

QUARTERLY COMMENTARY (30 JUNE 2022)

The Strategy outperformed the benchmark in June, capping a strong quarter for the Absolute Return Currency Strategy.

Both the multi-cash component and the portfolio's currency strategy outperformed the benchmark this month. Within the currency strategies, Trend was the best performer, followed by Carry which delivered a slight gain. On the other hand, Value registered a loss.

Trend rose sharply thanks to its maximum long US dollar (USD) position and short positions in the Japanese yen (JPY), the euro (EUR), and the pound sterling (GBP). The USD surged amid a return of risk aversion in global markets. In contrast, the Bank of Japan stuck to a dovish script and its yield curve control policy weakened the JPY, which fell heavily against the greenback.

Carry recovered from last month's fall as the shorts in JPY and EUR contributed positively. The long New Zealand dollar (NZD) position was a detractor as commodity currencies, including the NZD, the Norwegian krone (NOK), and the Australian dollar (AUD), fared poorly as a slowdown in the world economy takes shape.

In contrast, the shorts in NOK and AUD helped to limit the losses within Value. However, the long positions in JPY, EUR and GBP detracted.

CONTACT DETAILS

Mutualpark, Jan Smuts Drive, Pinelands 7405. PO Box 878, Cape Town 8000, South Africa.
Tel: +27 21 509 5022, Fax: +27 21 509 4663, Email: futurematters@oldmutualinvest.com, Website: www.oldmutualinvest.com

DISCLAIMER: Old Mutual Investment Group (Pty) Ltd (Reg No 1993/003023/07) (FSP 604) and Old Mutual Customised Solutions (Pty) Ltd (Reg No 2000/028675/07) (FSP721), jointly referred to as the Investment Manager, are licensed financial services providers, approved by the Financial Sector Conduct Authority (www.fsca.co.za) to provide advisory and/or intermediary services in terms of the Financial Advisory and Intermediary Services Act 37, 2002. The above entities are wholly owned subsidiaries of Old Mutual Investments (Pty) Ltd.

Market fluctuations, changes in rates of exchange, or taxation may affect the value, price or income of underlying securities. The value of investments is dependent on the value of the underlying securities. Past performance is not necessarily a guide to future investment performance. Securities in certain markets and unlisted securities may have increased liquidity risks and may not be readily marketable. This may result in difficulty in obtaining reliable information about its value and/or exiting the security. Investors' rights and obligations are set out in the relevant agreements. Where investments comprise pooled, life wrapped products, the policies are issued, and underlying assets owned, by Old Mutual Life Assurance Company (South Africa) Ltd, who may elect to exercise any votes on these underlying assets independently of the Investment Manager. In respect of these products, no fees or charges will be deducted if the policy is terminated within the first 30 days.

Personal trading by staff is restricted to ensure that there is no conflict of interest. Employees are remunerated with salaries and standard incentives. Unless disclosed to the client, no commission or incentives are paid by the Investment Manager to any persons other than its representatives. All intra-group transactions are done on an arm's length basis. Investment administration of our local funds is outsourced to Curo Fund Services (Pty) Ltd, 50% of which is owned by Old Mutual Investments (Pty) Ltd. The Investment Manager has comprehensive crime and professional indemnity insurance.

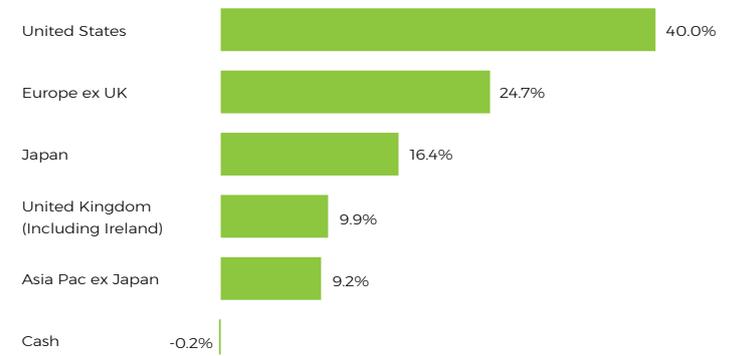
STRATEGY PERFORMANCE

Gross USD Performance

	STRATEGY	BENCHMARK
3 months	-1.2%	-1.9%
1 Year	-8.1%	-9.1%
3 Years	-1.5%	-1.9%
5 Years	-1.1%	-1.3%
10 Years	0.3%	-1.3%
Since inception	1.4%	0.3%

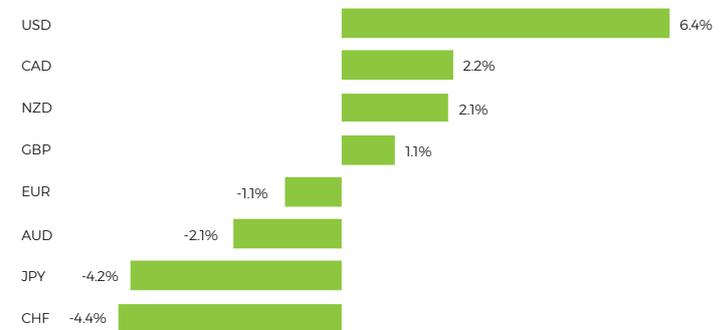
Source: Old Mutual Investment Group. Returns for periods greater than 1 year are annualised.

REGIONAL ALLOCATION



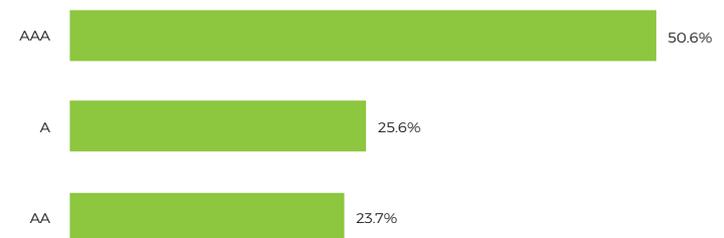
Source: Old Mutual Investment Group.

CURRENCY POSITIONS RELATIVE TO BENCHMARK



Source: Old Mutual Investment Group.

CREDIT RATING



Source: Old Mutual Investment Group.