



PURCO SA CONFERENCE

25 October 2023

Presented by Dieter Briechle

Private Clients
by  Old Mutual Wealth

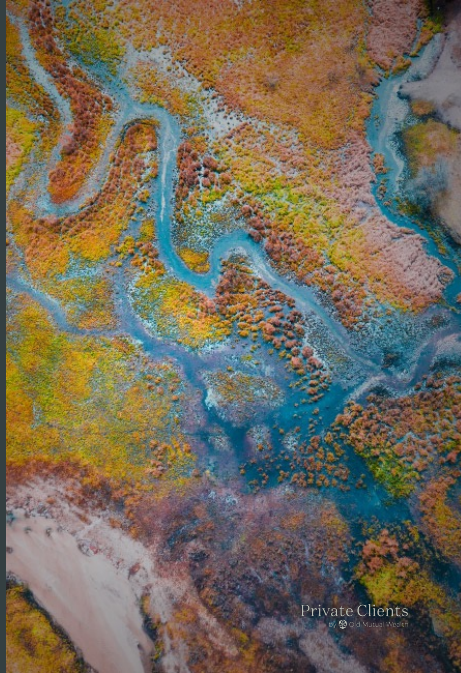


AGENDA

- Types of University Funds
- Types of investment vehicles
- Types of asset classes
- Types of mandates
- Look through

TYPES OF UNIVERSITY FUNDS

- Operational Cash
- Retirement Funds
- Medical Aid Schemes
- Post retirement medical aid obligations
- Endowment Fund



TYPES OF INVESTMENT VEHICLES

- Direct or segregated fund
- Pooled funds under the Collective Investment Scheme Act (unit trusts)
- Pooled funds under the Long Term Insurance Act (Regulation 28)
- Pooled funds under the Medical Scheme Act (Regulation 30)

TYPES OF UNIVERSITY FUNDS / APPLICATION

Operational Cash

- Direct or
segregated /
unit trust

Retirement Funds / Medical Aid Schemes / PRMA

- Direct or
segregated /
unit trust / LTIA

Endowment Fund

- Direct or
segregated /
unit trust



TYPES OF ASSET CLASSES, PERFORMANCE AND VALUATION

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TYPES OF ASSET CLASSES

Onshore

- Cash / Bonds / Property / Equity

Offshore

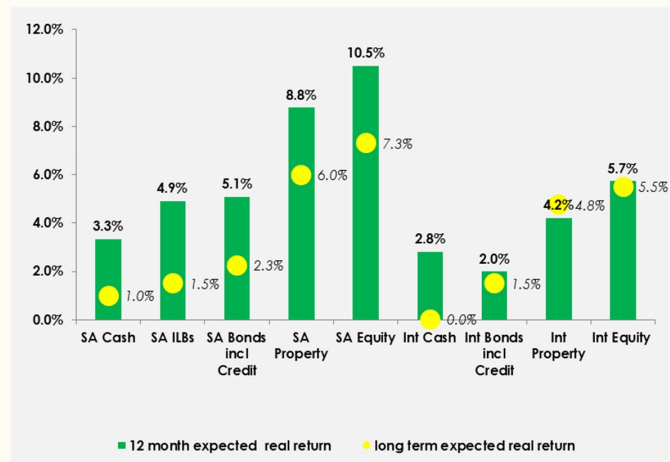
- Cas / Bonds / Property / Equity



ASSET CLASS PERFORMANCE

August 2023	Annualised Return				Volatility
Asset Class/Index	Quarter	1 yr pa	3 yrs pa	5 yrs pa	3 yrs
Cash / SteFi Comp	2.0%	7.3%	5.2%	5.9%	0.5%
Bonds / ALBI (TR)	6.7%	7.5%	7.8%	7.7%	7.1%
Property / SAPY (TR)	4.2%	10.3%	17.2%	-3.3%	21.9%
Equity / JSE ALSI (TR)	0.4%	15.8%	14.9%	8.9%	15.8%
Global Equity / MSCI (ZAR)	2.4%	27.5%	12.4%	13.9%	15.9%
CPI (July 2023)	1.3%	4.7%	5.7%	4.9%	-

CURRENT VALUATIONS VERSUS LONG-TERM EXPECTED GROWTH





TYPES OF INVESTMENT MANDATES

TYPES OF INVESTMENT MANDATES

STeFI Call

- Investment horizon: 1 Day

STeFI Composite

- investment horizon: 3 months

STeFI Composite +1

- Investment horizon: 12 Months

CPI+3 + protection of capital over rolling 12 months

- investment horizon: 3 years and longer

CPI+ 5

- Investment horizon: 5 years and longer



TYPES OF INVESTMENT MANDATES / APPLICATION

STeFI Call / Composite / Composite +1

- Operational Cash

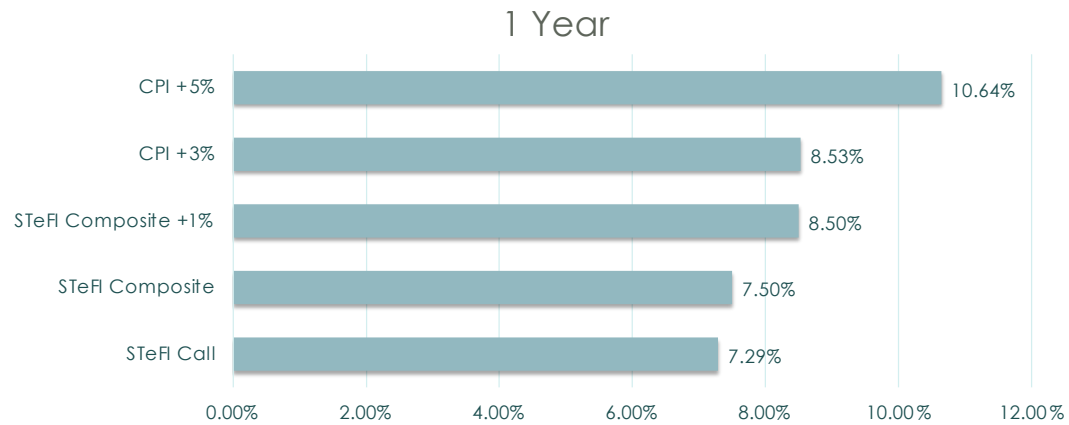
CPI+3 + protection of capital over rolling 12 months

- PRMA / Endowment / Medical Aid Scheme

CPI+ 5

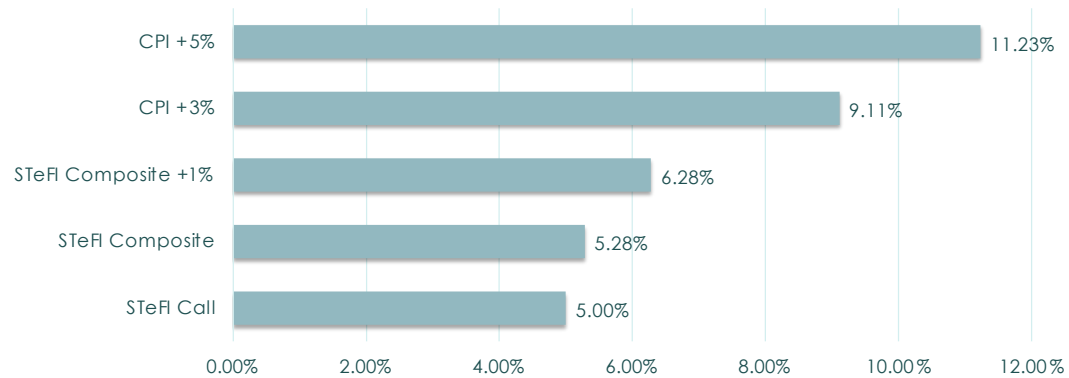
- Retirement Fund

PAST PERFORMANCE: ONE YEAR



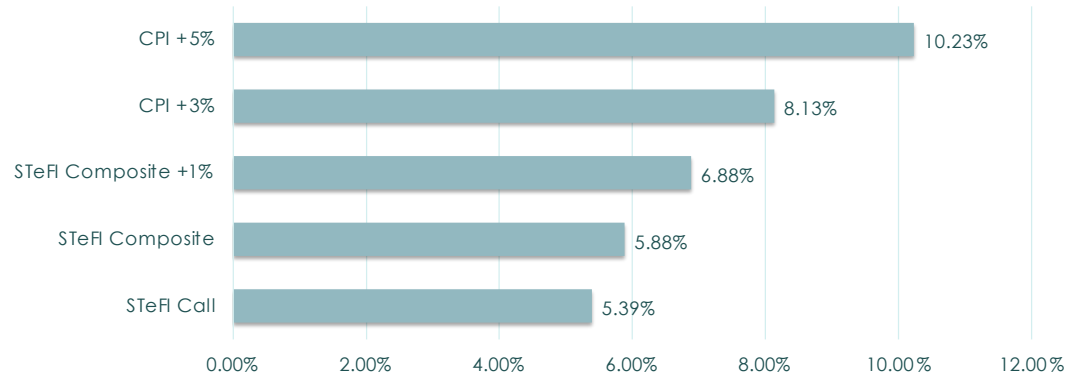
PAST PERFORMANCE: THREE YEARS

3 Years (p.a.)

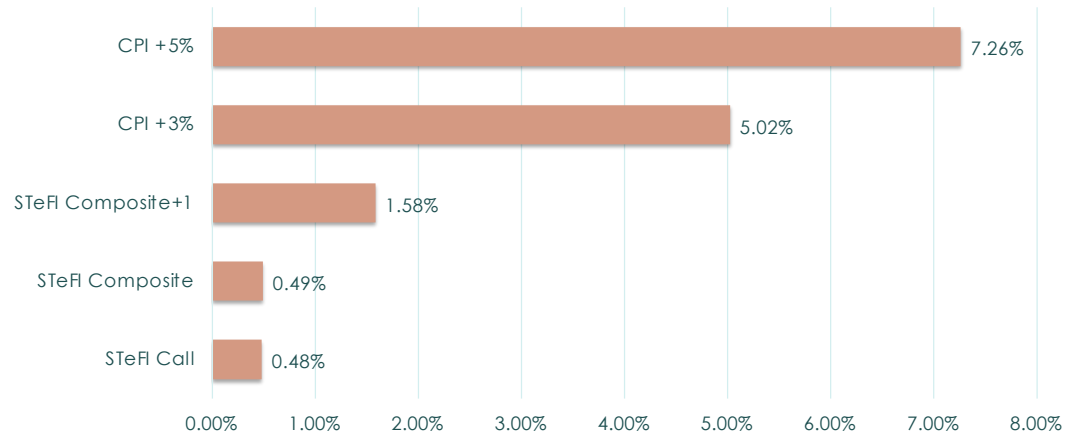


PAST PERFORMANCE: FIVE YEARS

5 Years (p.a.)



STANDARD DEVIATION: THREE YEARS





OPERATIONAL CASH

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by Old Mutual Wealth

DEPOSIT RATES: CALL

Private Clients Indicative Rates		23 October 2023			
Please note that the TAS minimum investment Amount is R1m					
Product	Amounts	Notice	Liquidity	Rates nom	
CCM Call	R 10 000 plus	1 day	Same Day	8.05	
CCM Call Money Fund (Individuals)	R10 000 - R100 000 000	1 day	Same Day	8.65	
CCM Call Money Fund (Non-Individuals)	R10 000 - R50 000 000	1 day	Same Day	8.45	
CCM PrimeMoney Call (Individuals) *	R0.00 - R25,000,000	1 day	Same Day	8.55	
CCM PrimeMoney Call (Individuals)	R25,000,000 upwards	1 day	Same Day	8.35	
Product **	Amounts	Notice	Liquidity	Rates nom	
CCM USD 32 Day Notice Deposit (Individuals)	\$ 10 000 plus	32 day	-	3.91	
* Competitive prime-linked rate, • Depositors' capital is secure and is guaranteed by Investec Bank Limited. • Available to individuals only					
** Currency has to be converted using Individual allowances (SDA/FIA)					
*** Non-individuals includes but is not limited to corporates and family trusts					

DEPOSIT RATES: DURATION

Amount		Standard term deposit rates as at 23 October 2023							
		2 day	7 day	14 day	21 day	30 day	40 day	90 day	120 day
5,000 - 49,999	nom.	0.00	7.93	7.95	8.00	8.07	8.07	8.09	8.16
	eff.*	0.00	7.93	7.95	8.00	8.07	8.09	8.14	8.24
50,000 - 499,999	nom.	0.00	8.03	8.05	8.10	8.17	8.17	8.19	8.26
	eff.*	0.00	8.03	8.05	8.10	8.17	8.19	8.24	8.34
500,000 - 999,999	nom.	0.00	8.03	8.05	8.10	8.17	8.17	8.19	8.26
	eff.*	0.00	8.03	8.05	8.10	8.17	8.19	8.24	8.34
1,000,000 - 4,999,999	nom.	0.00	8.03	8.05	8.10	8.17	8.17	8.19	8.26
	eff.*	0.00	8.03	8.05	8.10	8.17	8.19	8.24	8.34
5,000,000 upwards	nom.	0.00	8.08	8.10	8.15	8.22	8.22	8.24	8.31
	eff.*	0.00	8.08	8.10	8.15	8.22	8.24	8.29	8.39

Amount		Standard term deposit rates as at 23 October 2023							
		150 day	180 day	210 day	240 day	270 day	300 day	330 day	365 day
5,000 - 49,999	nom.	8.31	8.40	8.46	8.53	8.57	8.61	8.65	8.83
	eff.*	8.42	8.54	8.63	8.74	8.81	8.88	8.96	9.19
50,000 - 499,999	nom.	8.41	8.50	8.56	8.63	8.67	8.71	8.75	8.98
	eff.*	8.52	8.64	8.74	8.84	8.92	8.99	9.07	9.35
500,000 - 999,999	nom.	8.41	8.50	8.56	8.63	8.67	8.71	8.75	8.98
	eff.*	8.52	8.64	8.74	8.84	8.92	8.99	9.07	9.35
1,000,000 - 4,999,999	nom.	8.41	8.50	8.56	8.63	8.67	8.71	8.75	8.98
	eff.*	8.52	8.64	8.74	8.84	8.92	8.99	9.07	9.35
5,000,000 upwards	nom.	8.41	8.55	8.61	8.68	8.72	8.76	8.80	8.98
	eff.*	8.52	8.70	8.79	8.89	8.97	9.04	9.12	9.35

UNIT TRUST RETURN COMPARISON

Return comparison	Money Market	Money Market	Income Fund	Income Fund
1 year	7.68	7.17	7.94	9.13
3 Year	6.00	5.82	6.29	7.48
5 Year	6.63	6.91	6.94	7.70
Current yield	10.23	9.54	10.36	10.65

UNIT TRUST FUND INFORMATION

Fund information	Money Market Fund	Money Market Fund	Income Fund	Income Fund
Fund size	R 11.75 bn	R 51.10	R 53.90 bn	R 36.7 bn
Rating	AA	AA	N/A	N/A
Average Duration (days)	45	45	163	576
Number of positive months %	100	100	98.08	94

INSTRUMENT ANALYSIS

Instruments (%)	Money Market Fund	Money Market Fund	Income Fund	Income Fund
Money Market	7.24	6.89	1.14	1.25
Floating rate notes / deposits	78.01	7.18		0.96
Floating rate bonds			80.62	
Fixed rate bonds		30.79	12.81	23.43
Cash	0.50	3.81	0.21	
Inflation linked bonds				8.07
Vanilla bonds				25.46
Stepped rate bond / T Bills	1.91	1.54	0.75	
Credit Linked Notes	7.59	3.22	1.71	17.76
Preference shares				1.97
Property				0.22
Offshore				14.43
Prime Linked NCD	4.75	46.57	2.76	6.44
Total	100.0	100.0	100.0	100.0

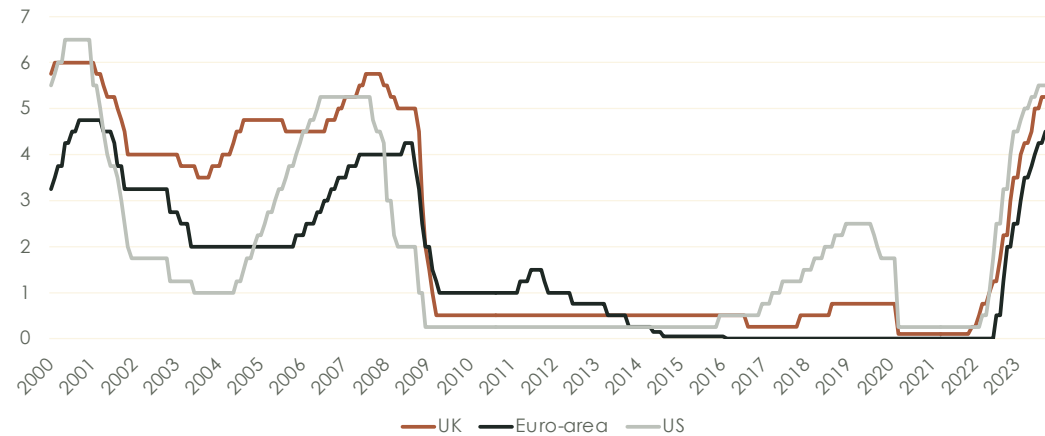
CREDIT QUALITY

Credit Quality (%)	Money Market Fund	Money Market Fund	Income Fund	Income Fund
F				7.29
A	14.83		29.90	12.46
AA	73.94	88.19	54.47	34.77
AAA	10.36	11.81	11.53	36.86
B				0.7
Not Rated	0.87		4.10	7.92
Total	100.00	100.00	100.00	100.00

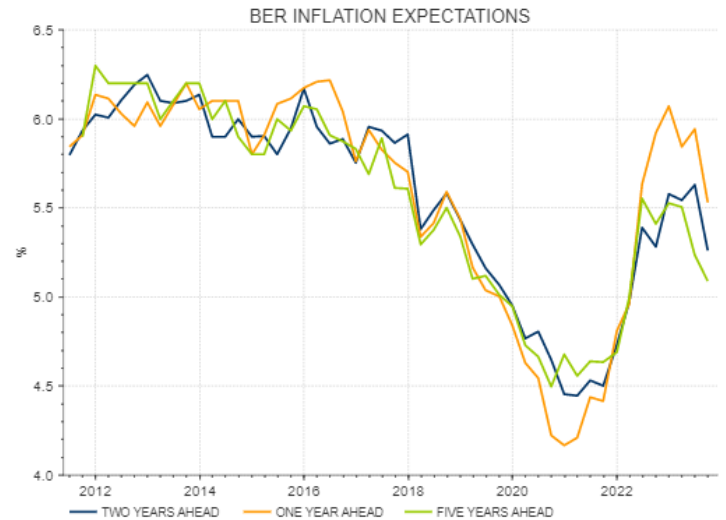
ISSUER TYPE

Issuer Type (%)	Money Market Fund	Money Market Fund	Income Fund	Income Fund
Bank	61.78	88.34	57.81	41.30
Corporate	24.45	1.78	21.12	13.22
Pararstatel (guaranteed)		1.49		
Securitisation	7.63	1.37	4.94	
Government			5.38	32.57
Parastatal (non guaranteed)	6.12		8.58	7.92
Municipality			1.03	
Renewable				4.99
Cash	0.02	7.02	1.14	
Total	100.00	100.00	100.00	100.00

US, EURO-AREA & UK OFFICIAL INTEREST RATES

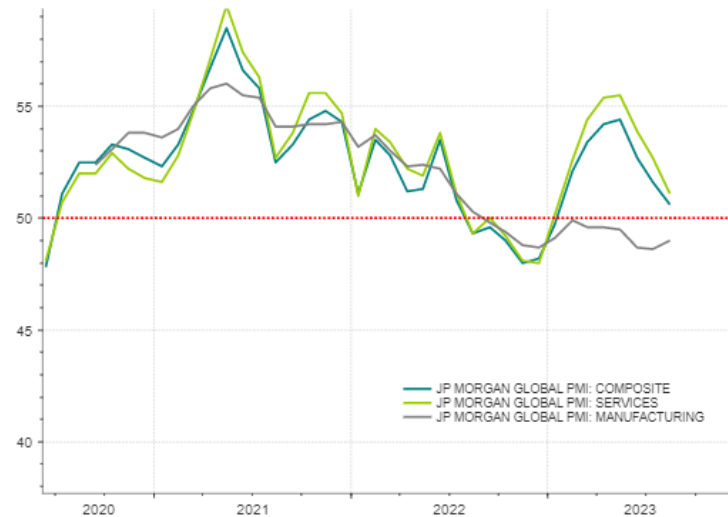


BUT INFLATION EXPECTATIONS HAVE PEAKED



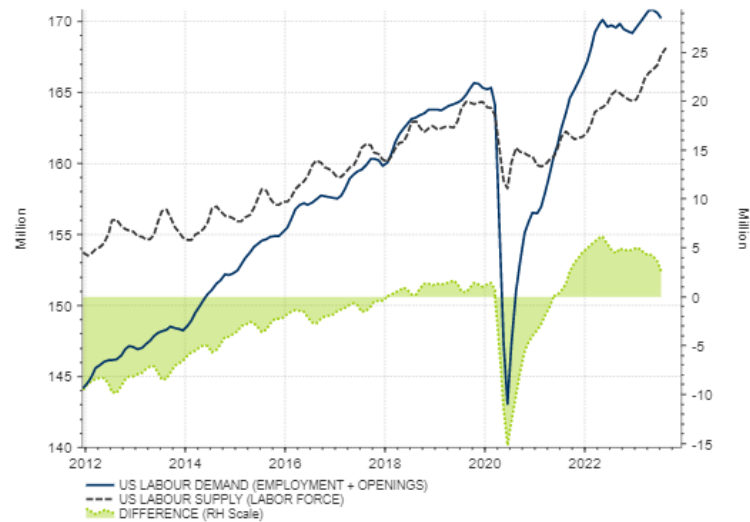
Source: LSEG Datastream/ Old Mutual Multi-Managers

GLOBAL ECONOMY LOSING STEAM



Source: LSEG Datastream/ Old Mutual Multi-Managers

LABOUR MARKET BALANCE IMPROVING



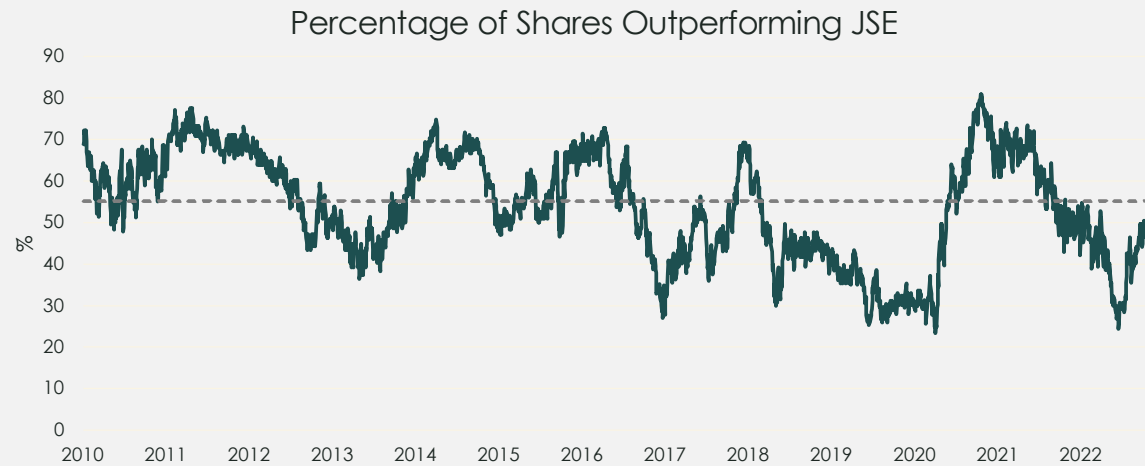
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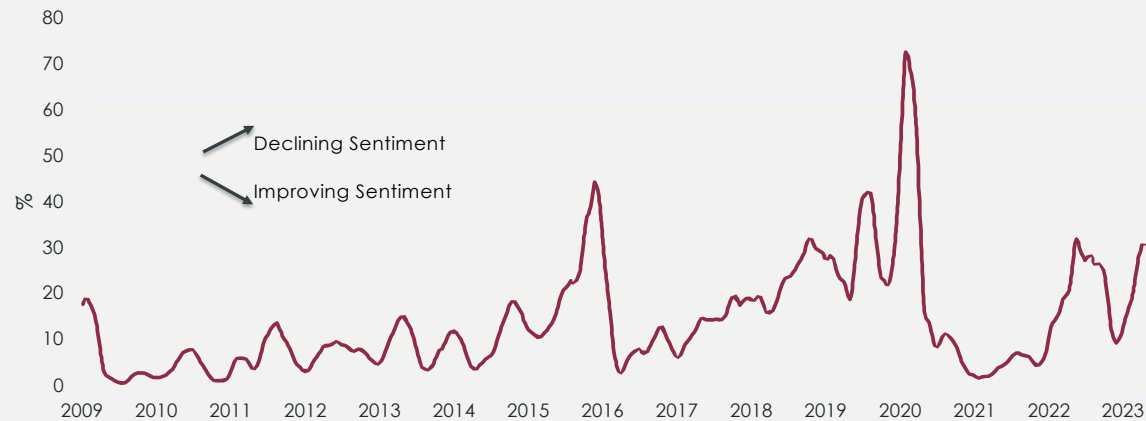
SA EQUITY: SOME INTERESTING CHARTS

JSE MARKET BREADTH



JSE SENTIMENT INDICATOR

3 Month Moving Avg of 52 Week Lows in Last Month

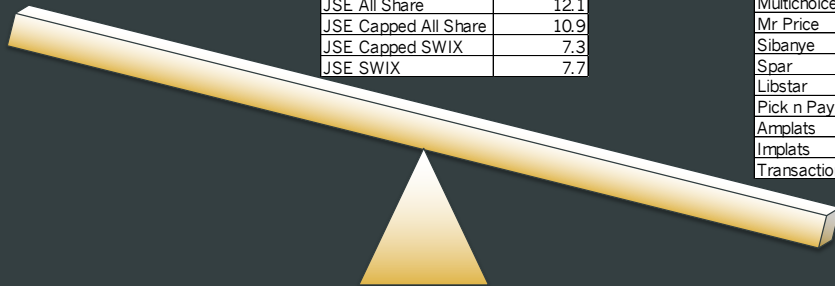


A SEE-SAW OF A MARKET

Harmony	108.6	Oceana	31.5
DRD Gold	90.6	Truworths	26.4
Gold Fields	64.3	Prosus	26.1
Bidcorp	44.3	Santam	26.0
Outsurance	43.1	Standard Bank	24.0
Bytes	40.2	Sanlam	23.9
WBHO	36.9	Remgro	19.0
Richemont	33.0	Woolies	17.8

JSE All Share	12.1
JSE Capped All Share	10.9
JSE Capped SWIX	7.3
JSE SWIX	7.7

Capitec	-9.7
Cashbuild	-22.1
Sasol	-23.9
Pepkor	-27.5
Raubex	-28.4
Foschini	-30.2
Dis-Chem	-32.3
Multichoice	-32.7
Mr Price	-33.8
Sibanye	-36.1
Spar	-36.6
Libstar	-40.9
Pick n Pay	-42.0
Amplats	-49.5
Implats	-55.3
Transaction Cap	-81.2





THANK YOU

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