

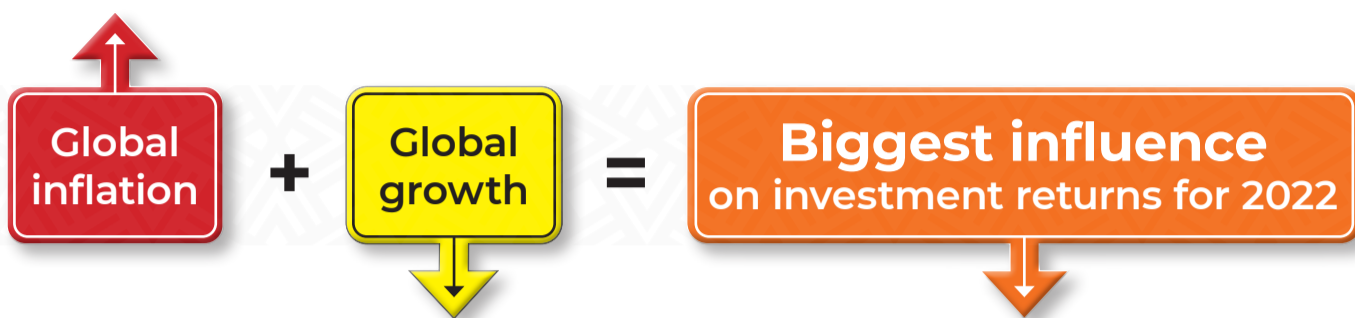


OLD MUTUAL SUPERFUND

INVESTMENT UPDATE

December 2022 | Q4

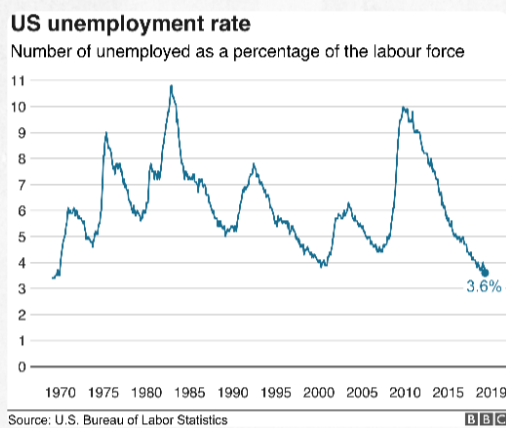
Global inflation has increased above 8%, from an average of 5% historically. There has also been lower-than-expected global growth at 3.2% for 2022 vs 6.0% in 2021. In South Africa, inflation is above the 3%-6% band, at 7.5% and economic growth estimated at 2.9% for 2022 vs 4.9% recorded in 2021. These two factors (both locally and globally) were two of the major causes for negative returns for equities and bonds until 30 October 2022. This has in turn negatively impacted many of the investment portfolios utilised by Old Mutual SuperFund until the end of October 2022.



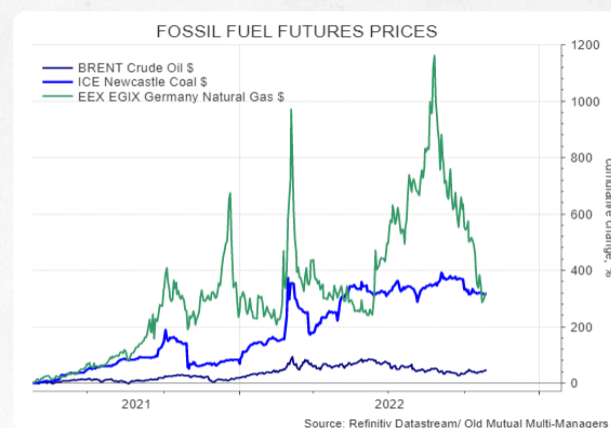
Drivers of higher inflation and lower expected growth globally



Russia/Ukraine conflict



Low unemployment rates in the developed world



High energy and fuel prices over a large part of 2022. Currently, gas prices appear to be easing, but they remain high relative to early 2021.

+ **South African specific drivers like... Load Shedding**

Don't Panic



Despite many crises, globally and locally, markets trend upward. As retirement fund investments are targeted at the long term, we should note short term fluctuations, but our focus should be on long term performance (10 years+).

If you are within 10 years of retirement, now is an important time to review how your current investments align with your post-retirement plans. Before making any changes however, please contact a trusted financial service provider.

Thinking of switching? STOP. Please first contact a trusted financial advisor.

Regulatory Changes

CRISA
Code for Responsible Investing in South Africa

CRISA 2 was published in September 2022.

To read more about CRISA

[click here](#)

45% Offshore

Increase in maximum limit for retirement fund assets outside South Africa, from 30% foreign +10% Africa to 45% total.