



OLD MUTUAL DYNAMIC EQUITY MANAGERS FUND

MARCH 2025

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

A general equity fund aimed at long term capital growth. The fund will attempt to significantly outperform the FTSE/JSE Capped Shareholder Weighted All Share Index over longer time periods. This will be achieved through aggressive stock and sector selection. The fund may have limited exposure to global equity securities.

REGULATION 28 COMPLIANCE

The fund aims to achieve long-term inflation-beating growth, and may therefore hold a higher allocation to equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

BENCHMARK: FTSE/JSE Capped Shareholder Weighted All Share Index (Capped SWIX)

ASISA CATEGORY: South African – Equity – General

FUND MANAGER(S): Old Mutual Multi-Managers

LAUNCH DATE: 16 May 2016

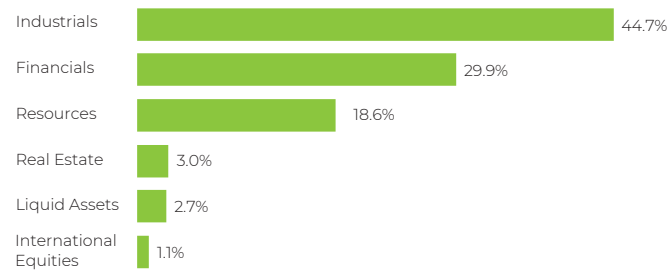
SIZE OF FUND: R3.4bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2024	3.17c	0.28c	3.46c	1.22%
30/06/2024	4.20c	0.25c	4.45c	1.64%

* Class A fund distributions

ASSET CLASS EXPOSURES



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Naspers Ltd	7.3%
FirstRand Ltd	6.9%
Prosus NV	6.8%
Standard Bank Group Ltd	5.3%
ABSA Group Ltd	5.1%
Anheuser Busch Inbev SA NV	5.1%
Remgro Ltd	4.3%
AngloGold Ashanti Plc	4.0%
Bidcorp	3.3%
British American Tobacco	3.0%
Total	51.2%

UNDERLYING FUND MANAGERS

MANAGER



FUND PERFORMANCE AS AT 31/03/2025

	% PERFORMANCE (ANNUALISED)						
	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	21.2%	-	-	-	-	-	13.6%
Fund (Class B4) ²	21.4%	-	-	-	-	-	13.8%
Benchmark: Capped SWIX Index	22.9%	12.4%	8.2%	18.7%	8.2%	6.8%	17.2%

¹ Performance since inception of these retail fee classes.

² Class B4 is available through investment platforms such as Old Mutual Wealth.

Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. The fund returns are net of fees and measured against the benchmark.

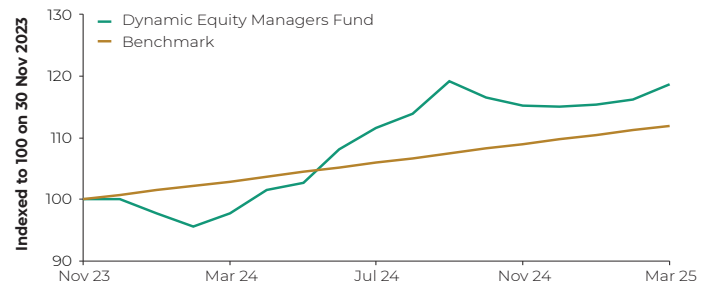
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	21.4%	18.1%	14.9%

Risk Statistics (Since Inception)

Maximum Drawdown	-4.4%
Months to Recover	3
% Positive Months	68.8%
Annual Std Deviation	8.3%

Risk statistics are calculated based on monthly performance data from inception of the fund.

Performance Since Inception



COMMENTARY

South African equities enjoyed a good month and first quarter despite global uncertainty. The FTSE/JSE Capped SWIX returned 3.6% in the month, 5.8% in the first quarter, and an impressive 23% over 12 months. This was well ahead of inflation and cash.

It has mostly been a mining story this year. Resources surged 21% in March to cap a staggering 33% return for the first quarter on the back of higher precious metals prices. In contrast, financials were flat in the month and down 1.7% in the quarter. Industrials were also flat in March but up 4.3% in the first quarter, with telecoms, beverages and personal goods delivering strong returns.

South African bonds had a muted start to the year, coming off last year's strong performance. The JSE All Bond index returned 0.2% in March and 0.7% in the first quarter, lagging the 1.9% return from cash. Over one year, however, bonds are well ahead with a 20% return compared to 8.3% from cash.

Local listed property was negative in March and the first quarter after a strong run in 2024. The FTSE/JSE All Property Index lost 1.5% in the month and 4.2% over three months, but the 12-month return of 20% remains strong.

The rand ended gained 2% against the US dollar in March and 2.7% in the first quarter, closing at R18.32 per dollar. It gained a similar amount over 12 months, meaning that the exchange rate impact on global asset class returns for South African investors was slightly negative.

Source: Old Mutual Multi-Managers as at 31 March 2025



MONTHLY PERFORMANCE HISTORY

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023												0.06%	0.1%
2024	-2.27%	-2.17%	2.23%	3.79%	1.23%	5.24%	3.08%	2.13%	4.60%	-2.18%	-1.14%	-0.15%	14.9%
2025	0.29%	0.74%	2.07%										3.1%

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

Monthly: R500
 Lump sum: R10 000
 Ad hoc: R500

INITIAL CHARGES (All fees are VAT inclusive):

Initial adviser fee will be between 0% and 3.00%.

ONGOING

	Class A	Class B4
Annual service fees (excl. VAT)	0.95%	0.83%

Please note: Class B4 is available through investment platforms such as Old Mutual Wealth. These fee classes were launched 15 November 2023

The fee is accrued daily and paid to the management company on a monthly basis. Other charges incurred by the fund, and deducted from its portfolio, include audit, custodian and trustee charges and service fees of collective investment schemes in which the fund holds interests. These are included in the TER.

LOW BALANCE CHARGE

Effective from 31 March 2025, a Prescribed Minimum Balance of R10 000 per fund per investment contract will apply. Failure to maintain the Prescribed Minimum Balance in any such fund will result in a Low Balance Charge* of R30 per month excluding VAT being incurred. However, if there is an existing monthly debit order of a minimum of R500 into each underlying fund within your investment contract, or the investment is through a platform such as Old Mutual Wealth, the Low Balance Charge will not apply. Please refer to the [link for a full disclosure](#) on how the Low Balance Charge will apply to your investments.

*This charge will not apply if investing via investment platforms such as Old Mutual Wealth.

TAX REFERENCE NUMBER: 0416/743/29/2

CODES	JSE	ISIN
Class A	OMDEMA	ZAE000329108
Class B4	OMDEB4	ZAE000329116

Total Expenses (Incl. Annual Service Fee) (31/12/2024)	36 Months		12 Months	
	Class A	Class B4	Class A	Class B4
Total Expense Ratio (TER) Incl. VAT	1.12%	0.95%	1.12%	0.95%
Transaction Cost (TC)	0.32%	0.32%	0.32%	0.32%
Total Investment Charge	1.44%	1.27%	1.44%	1.27%

Please note: Class B4 is available through investment platforms such as Old Mutual Wealth.

TER is a historic measure of the impact the deduction of management and operating costs has on a fund's value. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER, which includes the annual service fee, may not necessarily be an accurate indication of future TERs. Transaction Cost (TC) is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

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We aim to treat our clients fairly by giving you the information you need in as simple a way as possible, to enable you to make informed decisions about your investments.

- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.
- Investments in unit trusts should ideally be a medium- to long-term strategy that takes cognisance of the Recommended Investment Term of each individual fund as stipulated in its Minimum Disclosure Document. A fund's or an investment strategy's ability to provide benchmark performance, or to achieve its performance target over its Recommended Investment Term on a net of fee basis may be impacted by market illiquidity, differences in fund and market pricing points, concentration risk and other local (and where applicable global) events, such as market and political developments, macro-economic factors and healthcare risks such as Covid-19, amongst others. Your fund value may therefore go up or down and the investment capital or return on your investment is not guaranteed. How a fund has performed in the past does not necessarily indicate how it will perform in the future.
- The fund fees and costs that we charge for managing your investment are disclosed in this Minimum Disclosure Document (MDD).
- Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds, except for our money market funds, where the cut-off is at 12:30.
- The valuation time is set at 15:00 each working day for all our funds, excluding our money market funds which is at 13:00, to determine the daily ruling price (other than at month-end when we value the Old Mutual Index Funds and Old Mutual Multi-Managers Fund of Funds range at 17:00 close).
- Unit trusts are traded at ruling prices, may borrow to fund client disinvestments and may engage in scrip lending. The daily ruling price is based on the current market value of the fund's assets plus income minus expenses (NAV of the portfolio) divided by the number of units on issue.
- Excessive daily withdrawals from the fund may place the fund under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and/or managed payouts over time may be followed.
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- The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performances may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in ZAR and as at 31 March 2025. Source: Morningstar.

Old Mutual Multi-Managers is a Division of Old Mutual Life Assurance Company (South Africa) Limited. A licensed Financial Services Provider and Life Insurer.

Old Mutual Unit Trust Managers (RF) (Pty) Ltd, registration number 1965 008 47107, is a registered manager in terms of the Collective Investment Schemes Control Act 45 of 2002. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Old Mutual Unit Trusts Managers has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. Tel: 0860 234 234, Internet: www.oldmutualinvest.com, Email: unittrusts@oldmutual.com

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