



OLD MUTUAL MULTI-MANAGERS EQUITY FUND OF FUNDS

JUNE 2024

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

This is a domestic general equity fund aimed at outperforming its peer group in the long term. The equity mandates have a risk profile similar to that of a typical domestic general equity fund and the volatility of the Fund is lower than that associated with a very aggressively managed equity portfolio. Capital depreciation is possible in the short term.

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*: | 70% FTSE/JSE Capped Shareholder Weighted Index (Capped SWIX) 30% MSCI World Index |
| <small>* Benchmark changed from FTSE/JSE Capped Shareholder Weighted Index (Capped SWIX) to composite benchmark effective from 1 June 2023 onwards.</small> | |

ASISA CATEGORY: South African – Equity – General

FUND MANAGER(S): Old Mutual Multi-Managers

INCEPTION DATE: 01/06/2001

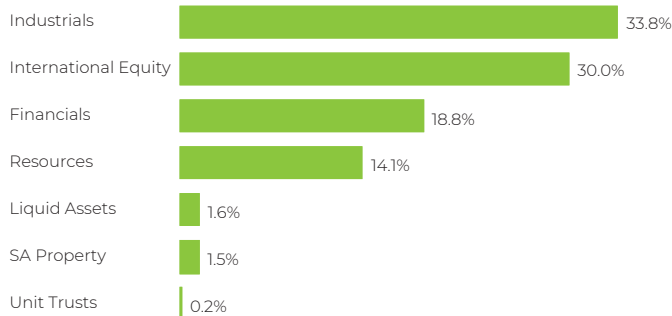
SIZE OF FUND: R225m

Distributions (Annually)*

| Date | Dividend | Interest | Total | Total % |
|------------|----------|----------|-------|---------|
| 31/12/2023 | 41.18 | 2.16 | 43.34 | 3.27% |

* Class A fund distributions

ASSET CLASS EXPOSURES



TOP 10 EQUITY EXPOSURES

| HOLDING | % OF FUND |
|--------------------------|--------------|
| Naspers Ltd | 6.1% |
| FirstRand Ltd | 4.5% |
| Prosus NV | 4.0% |
| Standard Bank Group Ltd | 3.8% |
| ABSA Group Ltd | 3.5% |
| British American Tobacco | 2.8% |
| Microsoft Corporation | 2.7% |
| Nvidia Corporation | 2.6% |
| Anglo American Plc | 2.3% |
| MTN Group Ltd | 2.1% |
| Total | 34.4% |

UNDERLYING FUND MANAGERS

| MANAGER | ALLOCATION |
|---|------------|
| M&G Investments | 34.6% |
| 360ONE, bateleur Capital, LAURIUM CAPITAL | 34.9% |
| OLDMUTUAL | 30.2% |
| Cash | 0.3% |

FUND PERFORMANCE AS AT 30/06/2024

| | % PERFORMANCE (ANNUALISED) | | | | | | |
|------------------------------|----------------------------|-------|-------|-------|------|-------|------------------------------|
| | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | Since Inception ¹ |
| Fund (Class A) ¹ | 11.2% | 10.3% | 10.4% | 10.0% | 7.9% | 6.3% | 10.7% |
| Fund (Class B4) ² | 11.6% | 10.7% | 10.9% | 10.4% | 8.3% | 7.0% | - |
| Benchmark | 12.4% | 12.5% | 10.6% | 9.0% | 8.0% | 7.0% | 13.7% |

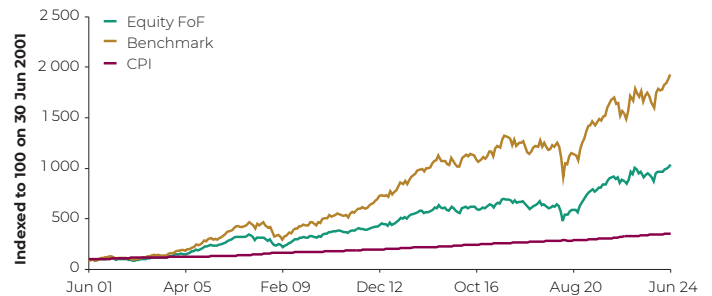
¹ Inception: 1 June 2001. Performance since inception of the Fund of Funds.

² Inception: 31 December 2012. 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. Fund of Funds returns are net of fees and measured against the benchmark.

| Rolling 12-Month Return | Highest | Average | Lowest |
|-------------------------|---------|---------|--------|
| Fund (Since Inception) | 65.7% | 12.1% | -30.2% |

Performance Since Inception



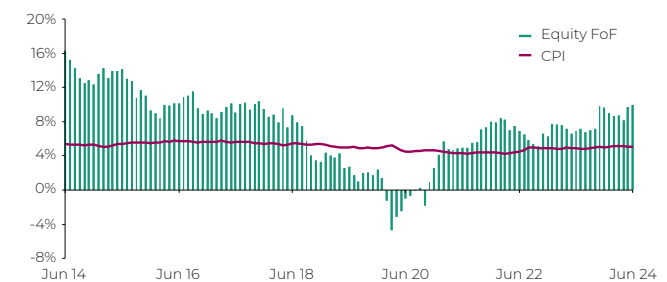
Past performance is no indication of future performance.

Risk Statistics (Since Inception)

| | |
|----------------------|--------|
| Maximum Drawdown | -35.9% |
| Months to Recover | 20 |
| % Positive Months | 61.6% |
| Annual Std Deviation | 13.9% |
| Sharpe Ratio | 0.26 |

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

5-Year Annualised Rolling Returns



THIS IS THE MINIMUM DISCLOSURE DOCUMENT AS REQUIRED BY BOARD NOTICE 92

Funds are also available via Old Mutual Wealth and MAX Investments.

Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.oldmutualinvest.com Email unittrusts@oldmutual.com



OLD MUTUAL MULTI-MANAGERS EQUITY FUND OF FUNDS

JUNE 2024

MONTHLY PERFORMANCE HISTORY

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|---------|--------|--------|--------|-------|--------|--------|--------|--------|--------|-------|
| 2020 | -1.66% | -9.40% | -16.28% | 13.38% | -0.37% | 6.74% | 2.15% | 0.16% | -0.29% | -4.02% | 11.66% | 5.04% | 3.3% |
| 2021 | 3.81% | 6.99% | 4.00% | 1.18% | 2.10% | -2.25% | 1.97% | 2.72% | 0.20% | 3.80% | 0.07% | 4.46% | 32.8% |
| 2022 | 2.37% | 1.10% | 1.24% | -2.53% | 1.74% | -6.43% | 3.36% | -1.01% | -3.50% | 4.69% | 8.98% | -2.45% | 6.8% |
| 2023 | 7.13% | -1.96% | -3.76% | 2.04% | -6.03% | 2.73% | 1.37% | -1.11% | -2.79% | -4.04% | 8.79% | 1.71% | 3.0% |
| 2024 | -0.62% | 0.70% | 1.97% | 0.98% | 1.30% | 2.93% | | | | | | | 7.4% |

OTHER INVESTMENT CONSIDERATIONS

INVESTMENT CONTRACT MINIMUMS*:

- Monthly: R500
 - Lump sum: R10 000
 - Ad hoc: R500 (in addition to your monthly or lump sum investment)
- * These investment minimums are not limited to this fund. They can be apportioned across the funds you have selected in your investment contract.

INITIAL CHARGES (Incl. VAT):

Initial adviser fee will be between 0% and 3.45%.

TAX REFERENCE NUMBER: 9670/702/14/2

| CODES | JSE | ISIN |
|----------|-------|--------------|
| Class A | GAEU | ZAE000036471 |
| Class B4 | SEFB4 | ZAE000174173 |

ONGOING

| | Class A | Class B4* |
|---------------------------------|---------|-----------|
| Annual service fees (excl. VAT) | 1.25% | 0.90% |

Other charges incurred by the fund, and deducted from its portfolio, are included in the TER. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

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

| Total Expenses (Incl. Annual Service Fee) (31/03/2024) | 36 Months | | 12 Months | |
|--|-----------|-----------|-----------|-----------|
| | Class A | Class B4* | Class A | Class B4* |
| Total Expense Ratio (TER) Incl. VAT | 1.63% | 1.22% | 1.63% | 1.23% |
| Transaction Cost (TC) | 0.21% | 0.21% | 0.16% | 0.16% |
| Total Investment Charge** | 1.84% | 1.43% | 1.79% | 1.39% |

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.

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

** This includes:

- The fund of funds' service fees.
- The service fee of underlying funds.
- Where underlying funds charge implicit performance fees, unit holders may carry these performance fees regardless of whether the top tier fund or mandate has outperformed its own performance fee benchmark.
- Other charges incurred by the underlying funds, which are deducted from their portfolios.

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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) and in the table of fees and charges, both of which are available on our public website or from our contact centre.
- Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained, free of charge, from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, from our public website at www.oldmutualinvest.com or our contact centre on 0860 234 234.
- 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). Daily prices are available on the public website and in the media.
- 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.
- A fund of fund is a portfolio that invests in other funds which levy their own charges, which could result in a higher fee structure for the fund of funds.
- Old Mutual Unit Trust Managers (RF) (Pty) Ltd is the manager of this co-branded fund and has full legal responsibility for it.
- 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 30 June 2024. Sources: Morningstar and Old Mutual Investment Group (FSP 604).

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

Trustee: Standard Bank, PO Box 54, Cape Town 8000. Tel: +27 21 401 2002, Fax: +27 21 401 3887.

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