



OLD MUTUAL DYNAMIC EQUITY MANAGERS FUND

AUGUST 2024

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.

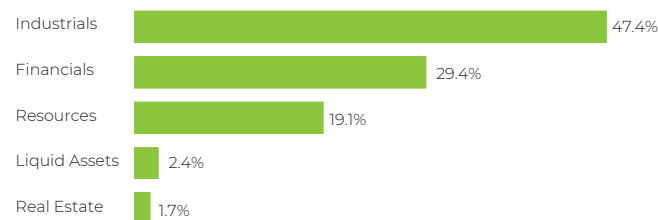
| | |
|-------------------------|--|
| BENCHMARK: | FTSE/JSE Capped Shareholder Weighted All Share Index (Capped SWIX) |
| ASISA CATEGORY: | South African – Equity – General |
| FUND MANAGER(S): | 36One Asset Management, Bateleur Capital, Laurium Capital (appointed by Old Mutual Multi-Managers) |
| LAUNCH DATE: | 16 May 2016 |
| SIZE OF FUND: | R3.3bn |

DISTRIBUTIONS: (Half-yearly)*

| Date | Dividend | Interest | Total | Total % |
|------------|----------|----------|-------|---------|
| 30/06/2024 | 4.20 | 0.25 | 4.45 | 1.64% |
| 31/12/2023 | 0.33 | 0.04 | 0.38 | 0.15% |

* Class A fund distributions

ASSET CLASS EXPOSURES



PRINCIPAL HOLDINGS AS AT 30/06/2024

| HOLDING | % OF FUND |
|------------------------------|-----------|
| Naspers Ltd | 8.1% |
| FirstRand Ltd | 8.0% |
| Prosus NV | 7.0% |
| Standard Bank Group Ltd | 4.9% |
| ABSA Group Ltd | 4.4% |
| British American Tobacco | 3.7% |
| Remgro Ltd | 3.5% |
| Shoprite Holdings Ltd | 3.0% |
| Anglogold Ashanti Plc | 2.9% |
| African Rainbow Minerals Ltd | 2.8% |

FUND PERFORMANCE AS AT 31/08/2024

| | % PERFORMANCE (ANNUALISED) | | | | | | |
|------------------------------|----------------------------|-------|-------|-------|------|-------|------------------------------|
| | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | Since Inception ¹ |
| Fund (Class A) | - | - | - | - | - | - | 13.9% |
| Fund (Class B4) ² | - | - | - | - | - | - | 14.0% |
| Benchmark: Capped SWIX Index | 17.0% | 13.9% | 10.4% | 11.2% | 7.2% | 6.9% | 14.7% |

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.

COMMENTARY AS AT 30/06/2024

South African equities rallied in June, with the establishment of a centrist governing coalition boosting SA Inc. shares. The FTSE/JSE Capped SWIX returned 4% in the month, boosting first half 2024 returns to 5.7% and the one-year return to 10%, ahead of cash and inflation.

The financials sector soared 14.5% in June and into positive territory for 2024. The 12-month return is 27%.

The resources sector lost 3.7% in June, reducing returns for the first six months to 4%. Over one year, the sector is basically flat. Industrials returned 1.6% in the month and 5.7% year to date.

South African bonds had a stellar month, returning 5.2% on optimism of improved growth prospects. The JSE All Bond Index returned 5.6% for the first six months of the year, and 13.6% over one year, ahead of cash (Stefi Composite) at 8.5%. Inflation-linked bonds returned 3.2% in the month and 9% over one year.

Along with other interest rate-sensitive sectors, listed property jumped in June, with the FTSE/JSE All Property Index (ALPI) returning 6% in the month. Its return of 9% year to date and 27% over one year are ahead of other local asset classes.

The rand had a volatile month but ended 3% stronger at R18.20 per dollar, close to where it started the year. It is also 3.5% stronger than a year ago, meaning that the currency detracted somewhat from global returns from the perspective of local investors.

Source: Old Mutual Multi-Managers as at 30 June 2024



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% | | | | | 13.8% |

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS*:

Monthly: R500

Lump sum: R10 000

Ad hoc: R500

* 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 (All fees are VAT inclusive):

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

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.

TAX REFERENCE NUMBER:

9325/466/19/2

| CODES | JSE | ISIN |
|----------|--------|--------------|
| Class A | OMDEMA | ZAE000329108 |
| Class B4 | OMDEB4 | ZAE000329116 |

| Total Expenses (Incl. Annual Service Fee) (30/06/2024) | 36 Months | | 12 Months | |
|--|-----------|----------|-----------|----------|
| | Class A | Class B4 | Class A | Class B4 |
| Total Expense Ratio (TER) Incl. VAT | 1.14% | 1.03% | 1.14% | 1.03% |
| Transaction Cost (TC) | 0.39% | 0.37% | 0.39% | 0.35% |
| Total Investment Charge | 1.53% | 1.40% | 1.53% | 1.38% |

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 August 2024. Sources: Old Mutual Wealth.

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