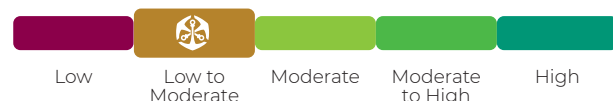




OLD MUTUAL CAPITAL BUILDER FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

Standard Bank call rate for amounts of R1 million (gross of fees)

PERFORMANCE TARGET:

Standard Bank call rate for amounts of R1 million + 2% to 3% p.a., over rolling 3-year periods.

Performance is targeted (net of fees) over the recommended minimum investment term and is not guaranteed.

ASISA CATEGORY:

South African – Multi-Asset – Low Equity

RISK OBJECTIVE:

Positive 3-month performance periods (tax quarters).

LAUNCH DATE:

28/02/2008

SIZE OF FUND:

R698m

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2022	1.92c	3.27c	5.19c	2.06%
31/12/2021	1.17c	4.37c	5.54c	2.07%

* Class A fund distributions

TAX REFERENCE NUMBER:

9076/017/18/6

CODES	JSE	ISIN
Class A	OMCBA	ZAE000109476
Class B1	OMCBB	ZAE000109484

ESG FUND RATING

The environmental, social and governance (ESG) fund ratings are based on the exposure of the underlying assets held to industry-specific ESG risks and the ability to manage those risks relative to peers.

FUND OBJECTIVE

The fund aims to achieve capital protection and stable, tax-efficient growth in excess of cash returns. The fund targets a net annual return of 2% to 3% p.a. above cash over rolling three-year periods, and aims to deliver positive returns every quarter. Where negative quarters are experienced, the drawdowns are likely to be relatively small.

WHO IS THIS FUND FOR?

The fund is suited to astute investors who want capital protection and stable, tax-efficient growth in excess of cash returns.

INVESTMENT MANDATE

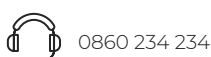
The fund invests in a broad spectrum of asset classes, including cash, fixed income, listed property and equities. Although equities generally account for between 65% and 75% of the portfolio, derivatives are used to reduce this to an effective equity exposure of 0% to 40%. The fund invests primarily in 20 to 25 large capitalisation shares. The balance of the portfolio is held in cash and money market instruments.

REGULATION 28 COMPLIANCE

The fund complies with retirement fund legislation. It is therefore suitable as a stand-alone fund in retirement products where Regulation 28 compliance is specifically required.

CONTACT DETAILS

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



0860 234 234



www.oldmutualinvest.com



unittrusts@oldmutual.com



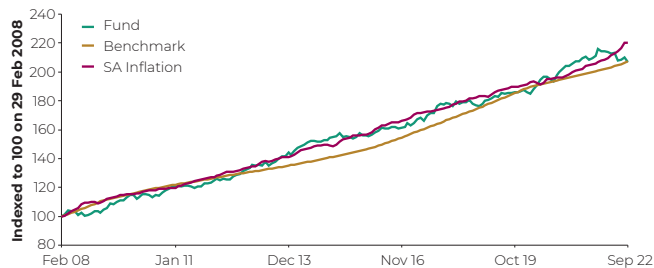
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OLD MUTUAL CAPITAL BUILDER FUND

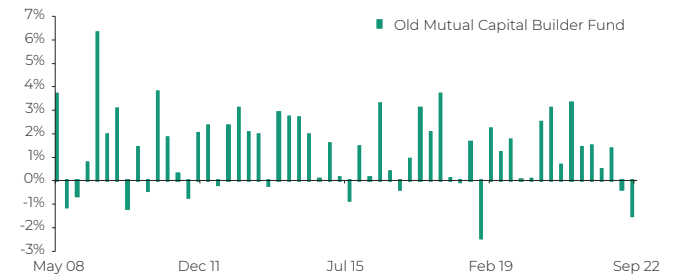
FUND PERFORMANCE AS AT 30/09/2022

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

ROLLING TAX QUARTER RETURNS



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	-0.7%	3.7%	3.8%	4.2%	4.8%	5.1%
Fund (Class B1) ²	-0.4%	4.1%	4.2%	4.6%	5.2%	5.5%
Benchmark*	4.1%	4.0%	4.9%	5.3%	4.8%	5.1%

¹ Performance since inception of the fund.

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

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	12.6%	5.5%	-0.8%

Risk Statistics (Since Inception)

Maximum Drawdown	-4.1%
Months to Recover	N/A
% Positive Months	65.7%
Annual Standard Deviation	3.6%
Sharpe Ratio	-0.42

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

SA Cash	59.6%
SA Nominal Bonds	13.8%
Credit	8.5%
Inflation-linked Bonds	8.4%
SA Equity	5.4%
International Equity	3.6%
SA Property	0.6%

PRINCIPAL HOLDINGS

Holding	% of Fund
I2033 ILB 1.875% 28/02/2033	6.0%
R2035 8.875% 28/02/2035	4.9%
R2032 8.25% 31/03/2032	4.1%
Naspers Ltd	2.7%
FRS308 FRN 31/07/2023	2.4%
FirstRand Ltd	2.4%
Standard Bank 8.250% 30/09/2029	2.0%
I2029 ILB 1.875% 31/03/2029	1.8%
Anglo American Plc	1.8%
MTN Group Ltd	1.7%



OLD MUTUAL CAPITAL BUILDER FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL CUSTOMISED SOLUTIONS (PTY) LTD



HANNO NIEHAUS

- BEcon (Hons), CFA Charterholder
- 24 years of investment experience



ZIYAAD PARKER

- BBusSc Finance (Hons), CFA, CAIA
- 14 years of investment experience

The third quarter of 2022 was a tale of two halves. Global equity markets extended the rebound from June lows until mid-August, followed by a retracement to end lower than where they started. The MSCI World Index and S&P 500 have declined 25% and 24% respectively in US dollars in 2022. This is in addition to a collapse in bonds, as the FTSE World Government Bond Index is down 21% this year.

Inflation continues to take centre stage and remains in excess of 8% in the US. This, combined with a tight labour market, strengthened the US Federal Reserve's resolve to raise rates for the fifth time this year. The federal funds rate is currently in the range of 3%-3.25%, the highest since 2008, and officials have strongly signalled their commitment to further hikes until inflation reaches their 2% target. Risky assets have been in a tailspin as investors consider the impact of rising borrowing costs on household and corporate earnings, consumer demand, economic growth and the likelihood of a recession.

Euro area annual inflation hit an unprecedented 9.1% in August with soaring energy prices as

the driving force. Europe's energy crisis is intensifying as the region is highly dependent on Russian gas imports, and supply is being restricted in what seems to be an effort to weaponise energy. Potential blackouts added to the mix of geopolitical tensions, supply chain challenges, a strained consumer sector and higher interest rates, leaving the European economy in a particularly vulnerable position.

Further east, China's Covid-related lockdowns have hindered economic growth while the nation faces a deepening real estate crisis. Plummeting property investment, mortgage boycotts and debt-laden construction companies have forced policymakers to intervene as property has historically accounted for a significant portion of China's GDP. Any escalation of the crisis poses a major risk to the world's second largest economy and will have ripple effects worldwide.

Locally, pressures on South African consumers and businesses are mounting. Inflation has consistently printed higher than the South African Reserve Bank's upper target limit, prompting them to raise the repurchase rate to pre-pandemic levels. Eskom's deteriorating

coal fleet and sheer mismanagement have resulted in the most intensive load shedding year to date. While Government has taken steps to close the electricity supply gap, these reforms will take time to yield results and in the interim, the strain on our economy will be severe. The FTSE/JSE All Share Index is down 10% this year and local bonds have suffered a tumultuous period. However, at current yield levels, South African government bonds offer attractive real returns and arguably compensate for the known fiscal risks.

Recent market volatility reflects the level of uncertainty in the macroeconomic environment and highlights the need for a well-diversified portfolio. In addition, and in line with our reduced risk budget, the fund is conservatively positioned with combined local and global effective equity exposure at 8.6%. Given the fund's low exposure to risky assets, we are well placed to protect capital should equity markets fall further. Nevertheless, we are mindful of the potential for a market rebound should macro risks abate. In that event, we will increase risky asset exposure in a measured fashion but remain cognisant of the many risks that prevail in global markets.

Source: Old Mutual Investment Group as at 30/09/2022

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 (Incl. VAT):

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

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	1.20%	0.90%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.

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.

Total Expenses (Incl. Annual Service Fee) (30/09/2022)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	1.41%	1.07%	1.42%	1.07%
Transaction Cost (TC)	0.08%	0.08%	0.15%	0.15%
Total Investment Charge	1.49%	1.15%	1.57%	1.22%

Please note: Class B1 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.



OLD MUTUAL CAPITAL BUILDER FUND

DISCLAIMER

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.
- You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of particular investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. 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.
- This fund holds assets in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.
- 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 September 2022. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).
- MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings ("the information") provide environmental, social and governance data with respect to underlying securities within more than 31 000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the information assumes the entire risk of any use it may make or permit to be made of the information.

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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 Trust Managers has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

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

CONTACT DETAILS

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



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