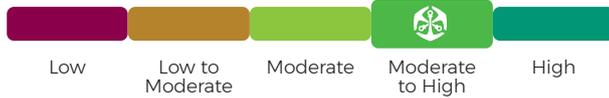




# OLD MUTUAL EQUITY FUND

## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED INVESTMENT TERM



### BENCHMARK:

ASISA Category Average\*

\* The FTSE/JSE Capped SWIX Index is referenced for exposure management purposes.

### ASISA CATEGORY:

South African - Equity - General

### FUND MANAGER(S):

Siboniso Nxumalo & Gustav Schulenburg  
(Old Mutual Investment Group)

### LAUNCH DATE:

28/02/2018

### SIZE OF FUND:

R5.0bn

### DISTRIBUTIONS: (Half-yearly)\*

Date	Dividend	Interest	Total	Total %
31/12/2024	1.10c	0.08c	1.18c	0.44%
30/06/2024	2.17c	0.16c	2.33c	0.91%

\* Class A fund distributions

### TAX REFERENCE NUMBER:

0058/339/30/0

CODES	JSE	ISIN
<b>Class A</b>	OMEQA	ZAE000255378
<b>Class B1</b>	OMEQB1	ZAE000255386
<b>Class R</b>	OMEA8	ZAE000273223

### FUND OBJECTIVE

The fund aims to offer long-term capital growth through investing in a broad spectrum of South African and international shares.

### WHO IS THIS FUND FOR?

This fund is suited to investors seeking long-term capital growth through exposure to a broadly diversified portfolio of South African and international shares. These investors can tolerate South African and international stock market volatility and exchange rate fluctuations.

### INVESTMENT MANDATE

The fund invests in shares across all sectors of the South African and international stock market. The exposure to South African shares will focus predominantly on the top 100 shares by market capitalisation as listed on the FTSE/JSE All Share Index (J203). The offshore exposure is limited to 45% (including Africa) of its portfolio. The fund aims to achieve its performance objective through well-researched and superior share selection. Derivatives may be used for efficient portfolio management purposes.

### REGULATION 28 COMPLIANCE

The fund aims to achieve long-term inflation-beating growth, and therefore may 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.

## CONTACT DETAILS

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

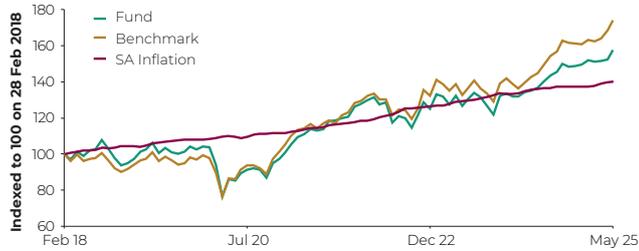




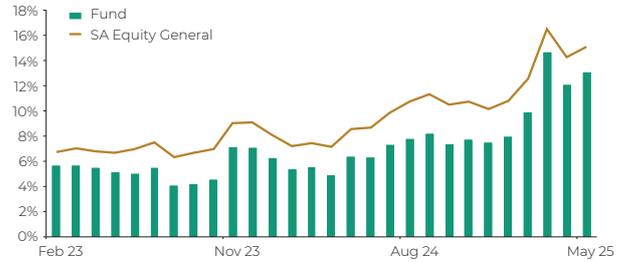
# OLD MUTUAL EQUITY FUND

## FUND PERFORMANCE AS AT 31/05/2025

### PERFORMANCE SINCE INCEPTION



### 5-YEAR ANNUALISED ROLLING RETURNS (FUND VS BENCHMARK)



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception <sup>1</sup>
Fund (Class A)	15.4%	7.0%	13.0%	6.9%	-	6.5%
Fund (Class B1) <sup>2</sup>	15.8%	7.4%	13.5%	7.3%	-	6.9%
Fund (Class R) <sup>3</sup>	15.8%	7.4%	13.5%	-	-	-
Benchmark	20.1%	10.1%	15.0%	8.9%	6.7%	7.9%

<sup>1</sup> Performance since inception of the fund.

<sup>2</sup> Class B1 is available through investment platforms such as Old Mutual Wealth.

<sup>3</sup> Inception: 31 May 2019.

Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

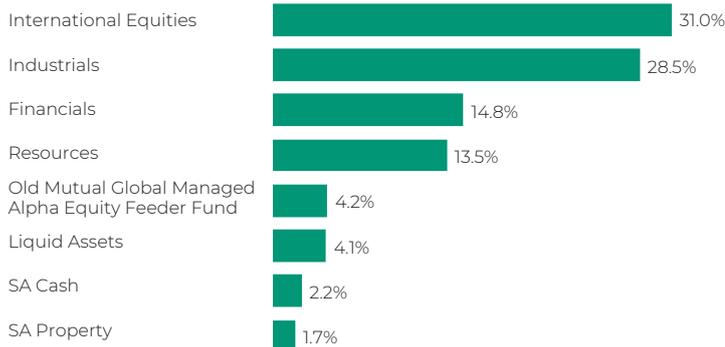
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	43.0%	7.4%	-25.3%

Risk Statistics (Since Inception)	
Maximum Drawdown	-29.0%
Months to Recover	13
% Positive Months	64.4%
Annual Standard Deviation	14.4%
Sharpe Ratio	0.03

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

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION



### PRINCIPAL HOLDINGS AS AT 31/03/2025

Holding	% of Fund
Naspers Ltd	5.1%
Standard Bank Group Ltd	3.9%
Prosus NV	3.8%
Anheuser Busch Inbev SA NV	3.7%
Gold Fields Ltd	3.5%
FirstRand Ltd	2.8%
MTN Group Ltd	2.7%
ABSA Group Ltd	2.2%
Bidcorp Group	2.2%
AngloGold Ashanti Plc	2.1%



# OLD MUTUAL EQUITY FUND

## PORTFOLIO MANAGERS COMMENTARY AS AT 31/03/2025

OLD MUTUAL INVESTMENT GROUP



### SIBONISO NXUMALO

- BCom (Hons), MBA (UCT)
- 19 years of investment experience



### GUSTAV SCHULENBURG

- B.Com, MBA
- 18 years of investment experience

Relative to the end of 2024, the first quarter of 2025 marked a significant reversal of market expectations, as trade tensions dominated market sentiment after the Trump administration implemented wide-ranging tariffs targeting China, which extended to the US' traditional allies. US markets struggled, with the S&P 500 falling 4.6% and NASDAQ declining 10.4% in dollars, its worst start since 2018. US economic data showed cooling trends, with the Atlanta Fed GDPNow projecting a US real GDP quarter one contraction of 2.8% at the end of March.

In contrast, European and Chinese markets showed strength, with Europe and China up 10.7% and 15.0% (in dollars) year-to-date, respectively. Fiscal stimulus emerged as a surprise catalyst for European markets, as Germany announced a €500 billion infrastructure fund and increased defence spending, breaking previous fiscal rules. China also implemented stimulus, including wage increases for government workers and expanded consumer programmes. Noteworthy was that emerging markets outperformed developed markets for the first time since 2017, with the quarterly return of MSCI EM of +2.4% outpacing that of MSCI World, which delivered -2.1% (in US dollars).

Volatility in the global tech sector intensified when Chinese AI startup DeepSeek released its cost-effective language model, triggering concerns about AI pricing. NVIDIA shares plunged approximately 20%, spreading weakness across the semiconductor sector.

Commodities emerged as top performers over the quarter, with gold breaking through US\$3 000 to reach historic highs (+19% year-to-date). Copper

gained 25% in quarter one, while Brent crude rose to US\$77.2/bbl. The US dollar weakened significantly with DXY down 3.2% in March, as the euro strengthened 4.3% on fiscal stimulus announcements.

Domestically, the key policy news was that the budget failed to receive a GNU consensus, with the ANC and DA continuing to negotiate to reach a deal. In March, the MPC kept the key policy rate at 7.5%, as expected. However, the tone of the meeting was more balanced compared to its hawkish view in January.

In terms of domestic market performance, South African equities outperformed all asset classes with a total return of +5.9% year-to-date (in rand). Resources (+27.9%) significantly outperformed industrials, which returned +3.1%, while South African financials recorded a loss of 2%. Within resources, precious metals showed exceptional gains (+58.5% year-to-date), with companies like Harmony (+77%), Gold Fields (+67%), AngloGold (+67%) and Implats (+43%) delivering outstanding returns. South African equity laggards included energy (-13.9%), followed by consumer discretionary (-9.9%) and industrials (-8.3%). South African bonds only managed to eke out a total return of +0.7%, while property lost 3.5% over the quarter.

In a volatile geopolitical environment, the portfolio benefitted from positions in gold and platinum miners. The single largest contributor to performance was Anheuser-Busch. The company's most recent result highlighted its strong cash generation ability and ongoing debt repayment, spurring a strong performance in the quarter. Diversified miners, banks and retailers were the laggards over the

three months. Over 12 months gold miners and clothing retailers along with Anheuser-Busch were to top contributors, while diversified miners, Aspen and Sasol weighed on performance. The portfolio's global holdings detracted from performance over the quarter and 12 months as domestic markets outperformed developed markets.

During the quarter the portfolio added to its positions in Anheuser-Busch, BidCorp and Discovery. These are all companies with strong business models and the ability to generate good shareholder returns without being completely beholden to macro factors. The portfolio reduced its holdings in Standard Bank, British American Tobacco and Naspers over the quarter. These sales were all driven by views on valuation rather than any particular concern about the companies.

The investment environment has shifted meaningfully in recent months, culminating in the announcement of wide-ranging tariffs by the US. Local politics have also dragged on local investment markets. Domestic equities remain cheap but the profit outlook has become more nuanced and we have become more selective. After several false starts in recent years global defensive shares have shown their worth and the portfolio remains overweight. Among mining shares the portfolio is biased towards gold and PGM miners.

Our objective to be invested in companies that can outperform and deliver good returns for our investors, is not yet fully appreciated by the market. We are confident that our well-diversified portfolio will perform well over our investment horizon.

Source: Old Mutual Investment Group as at 31/03/2025

## OTHER INVESTMENT CONSIDERATIONS

### ONGOING

	Class A	Class B1	Class R
Annual service fees (excl. VAT)	1.35%	1.00%	1.00%

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

Class R is closed to new business.

This 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) (31/03/2025)	36 Months			12 Months		
	Class A	Class B1	Class R	Class A	Class B1	Class R
Total Expense Ratio (TER) Incl. VAT	1.67%	1.27%	1.27%	1.71%	1.31%	1.31%
Transaction Cost (TC)	0.19%	0.19%	0.19%	0.27%	0.27%	0.27%
Total Investment Charge	1.86%	1.46%	1.46%	1.98%	1.58%	1.58%

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

Class R is closed to new business.

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. The TER and TC cannot be determined accurately for the funds that are less than one year old. Calculations are based on actual data where possible and best estimates where actual data is not available.



# OLD MUTUAL EQUITY FUND

## MINIMUM INVESTMENTS

Monthly: R500  
Lump sum: R10 000  
Ad hoc: R500 (in addition to your monthly or lump sum investment)

### 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, 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.

### INITIAL CHARGES (Excl. VAT):

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

## DISCLOSURES

**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](http://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.
- 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.
- 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 May 2025. Source: Morningstar.

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.



0860 234 234



[www.oldmutualinvest.com](http://www.oldmutualinvest.com)



[unittrusts@oldmutual.com](mailto:unittrusts@oldmutual.com)



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