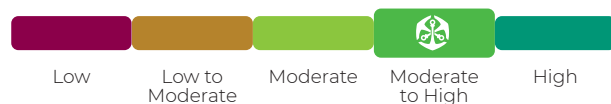




OLD MUTUAL FLEXIBLE FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

CPI

PERFORMANCE TARGET:

CPI + 5% to 7% p.a. (net of fees)

Performance is targeted over the recommended minimum investment term and is not guaranteed.

RISK OBJECTIVE:

Lower volatility than the equity market.

ASISA CATEGORY:

South African – Multi-Asset – Flexible

LAUNCH DATE:

20/08/1996

SIZE OF FUND:

R6.0bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2022	8.21c	4.23c	12.44c	0.63%
31/12/2021	16.07c	8.21c	24.29c	1.13%

* Class A fund distributions

TAX REFERENCE NUMBER:

9301/002/60/7

CODES	JSE	ISIN
Class A	OMFFA	ZAE000097440
Class B1	OMFB1	ZAE000171104
Class R	OMFX	ZAE000020681

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 deliver long-term equity-like returns, but at lower levels of volatility than equity. The fund will predominantly invest in shares, but the portfolio manager can invest in less risky asset classes when they offer better value.

WHO IS THIS FUND FOR?

This fund is suited to investors who want high long-term capital growth, but also want some protection against short-term fluctuations of the equity market. The fund is suitable for long-term savings outside a retirement fund.

INVESTMENT MANDATE

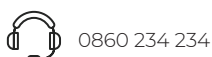
There are no restrictions on the asset holdings of this fund, except that a maximum of 45% (including Africa) of its portfolio may be invested offshore. The fund invests in money markets, bonds, property and shares. Derivatives may be used for efficient portfolio management purposes.

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.



0860 234 234

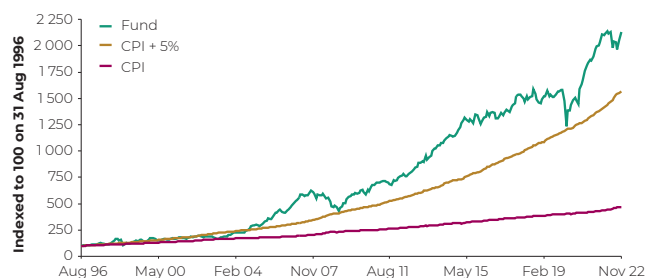
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OLD MUTUAL FLEXIBLE FUND

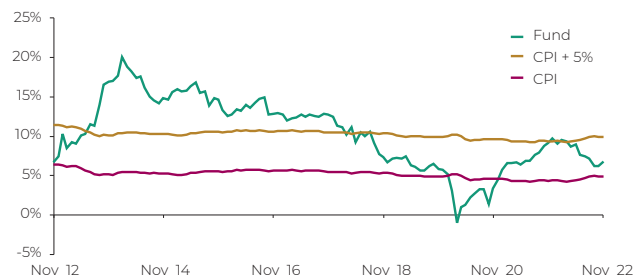
FUND PERFORMANCE AS AT 30/11/2022

PERFORMANCE SINCE INCEPTION



5-YEAR ANNUALISED ROLLING RETURNS

(FUND VS BENCHMARK/PERFORMANCE TARGET)



% Performance (Annualised)

	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	4.6%	10.8%	6.8%	6.8%	9.7%	12.4%
Fund (Class A) ²	4.3%	10.5%	6.4%	6.4%	9.1%	-
Fund (Class B1) ³	4.7%	10.9%	6.8%	6.8%	9.7%	-
Benchmark*	7.6%	5.3%	4.9%	5.1%	5.2%	6.0%

* The CPI figures are lagged by one month as the number was calculated before this month's inflation rate was released.

¹ Performance since inception of the fund.

² Inception: 30 June 2007.

³ Inception: 31 October 2012. Class B1 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 returns are net of fees and measured against the benchmark.

Rolling 12-Month Return

	Highest	Average	Lowest
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Fund (Since Inception) 54.0% 13.3% -26.9%

Risk Statistics (Since Inception)

Maximum Drawdown	-35.6%
Months to Recover	17
% Positive Months	61.6%
Annual Standard Deviation	14.8%
Sharpe Ratio	0.24

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

SA Equities	43.9%
International Equities	29.0%
SA Bonds	13.3%
International Fixed Interest	5.7%
SA Cash	4.1%
SA Property	3.5%
Africa	0.5%

PRINCIPAL HOLDINGS AS AT 30/09/2022

Holding	% of Fund
R2035 8.875% 28/02/2035	5.8%
British American Tobacco	4.4%
ABSA Group Ltd	4.3%
FirstRand Ltd	3.9%
R2032 8.25% 31/03/2032	3.4%
Raubex Group Ltd	2.0%
Prosus N V	1.9%
R2040 9.00% 31/01/2040	1.9%
Naspers Ltd	1.9%
Northam Platinum Holdings Ltd	1.8%



OLD MUTUAL FLEXIBLE FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 30/09/2022

OLD MUTUAL INVESTMENT GROUP | MACROSOLUTIONS



PETER BROOKE

- Head of MacroSolutions
- BBusSc Finance (Hons)
- 27 years of investment experience



ARTHUR KARAS

- BCom, CFA
- 29 years of investment experience

Markets sold off aggressively in September resulting in a tough quarter for investment returns. The Old Mutual Flexible Fund lagged its investment objective and peers over the three months to end of September. Over two years, the fund has exceeded its return objective and it ranks in the upper quartile relative to peers. Longer-term performance remains above average.

Domestic equity performance was idiosyncratic during the quarter, with a number of companies in the fund outperforming their sectors by a considerable margin. These included Glencore, which continues to benefit from high coal prices and interest in green metals. ABSA also enjoyed a strong quarter, running well ahead of the other big banks.

During the quarter, we continued our strategy of risk reduction and emphasis on absolute

return. This was done in an integrated manner through our asset allocation and our underlying selection. We decreased South African equity exposure. This included reducing cyclical counters after their strong post-Covid performances. On the other side of the equation, we added to our positions in British American Tobacco and AB InBev, both being global defensive companies that score well on valuation measures. Locally, the fund added to food retail, another defensive sector, with purchases of Shoprite and Spar.

It was an active quarter with additional asset allocation trades being the transfer of some rand offshore, which were used to purchase bonds. With the sharp rise in interest rates and the resultant sell-off in bonds, we are seeing some opportunities for good absolute returns in fixed income. Another investment we made in our overseas assets was a purchase in the

Thai equity market. This is to benefit from the reopening of that economy after Covid and to gain from its huge leverage to tourism. Once again, this trade, while supported by unique growth, reduces the risk of our portfolio.

Looking forward, we see a challenging time for markets as they digest some of the sharpest interest rate hikes we can remember. However, the fund is positioned with a more defensive, absolute return focus. This will enable us to benefit from the excellent investment opportunities that are already starting to present themselves.

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	Class R
Annual service fees (excl. VAT)	1.30%	0.95%	1.00%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.
Class R is closed to new business.

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, are included in the TER. These include the fees and costs relating to underlying global asset class exposures, which range between 0.20% and 0.50% as the fee for equity exposures is typically higher than the fee for fixed income or money market exposures. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

Total Expenses (Incl. Annual Service Fee) (30/09/2022)	36 Months			12 Months		
	Class A	Class B1	Class R	Class A	Class B1	Class R
Total Expense Ratio (TER) Incl. VAT	1.62%	1.22%	1.27%	1.61%	1.21%	1.27%
Transaction Cost (TC)	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Total Investment Charge	1.75%	1.35%	1.40%	1.74%	1.34%	1.40%

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.



OLD MUTUAL FLEXIBLE 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 November 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.

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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