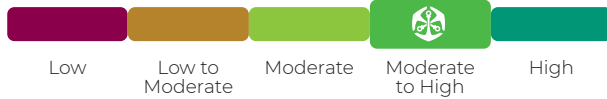




OLD MUTUAL FLEXIBLE FUND

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

FUND MANAGER(S):

Zain Wilson & Warren van der Westhuizen
(Old Mutual Investment Group)

LAUNCH DATE:

20/08/1996

SIZE OF FUND:

R6.1bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2025	13.46c	6.61c	20.07c	0.79%
31/12/2024	9.21c	14.90c	24.11c	1.00%

* Class A fund distributions

TAX REFERENCE NUMBER:

0114/802/32/5

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

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



www.oldmutualinvest.com



unittrusts@oldmutual.com



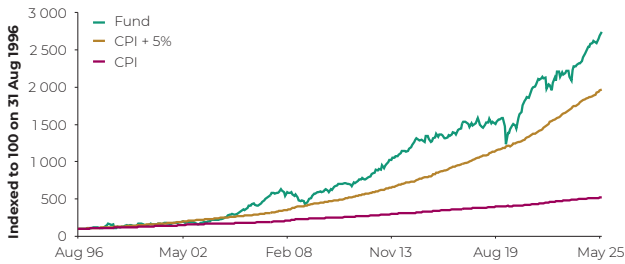
[Invest now](#)



OLD MUTUAL FLEXIBLE FUND

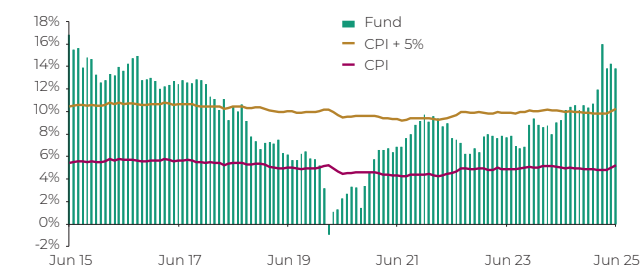
FUND PERFORMANCE AS AT 30/06/2025

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

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)	14.4%	11.5%	13.8%	8.9%	7.9%	12.2%
Fund (Class A) ²	14.0%	11.1%	13.4%	8.5%	7.5%	-
Fund (Class B1) ³	14.5%	11.6%	13.9%	8.9%	7.9%	-
Benchmark*	2.8%	4.8%	5.2%	4.6%	4.8%	5.9%

* 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.

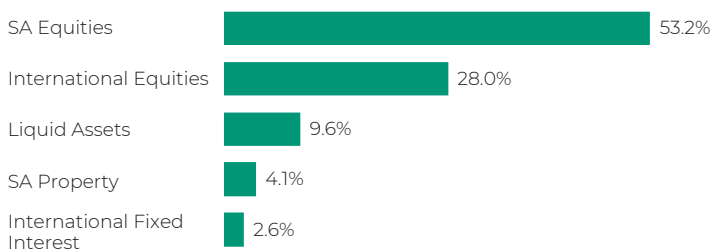
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	54.0%	12.9%	-26.9%

Risk Statistics (Since Inception)	
Maximum Drawdown	-35.6%
Months to Recover	17
% Positive Months	62.7%
Annual Standard Deviation	14.3%
Sharpe Ratio	0.27

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

Holding	% of Fund
Standard Bank Structured Note 18	5.5%
Naspers Ltd	4.7%
FirstRand Ltd	4.5%
Newgold Issuer Ltd	4.3%
Prosus NV	3.4%
Bidcorp Group	2.4%
Anheuser Busch Inbev SA NV	2.0%
Reinet Investments	2.0%
Northam Platinum Holdings Ltd	1.9%
Nedbank Group Ltd	1.7%



OLD MUTUAL FLEXIBLE FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP



ZAIN WILSON

- BBusSc Economics, CFA
- 15 years of investment experience



WARREN VAN DER WESTHUIZEN

- BCom (Hons), CFA
- 25 years of investment experience

The quarter started off with the shock of the Trump administration's "Liberation Day" announcement of tariffs on the trading partners of the US. However, markets were treated to a first-hand experience of Trump's escalate to de-escalate negotiation strategy as he eventually postponed most tariffs announced and started negotiations with individual countries. This resulted in a very strong relief rally in most risk assets over the second quarter of 2025. In US dollar, global equities were up 11.5% (with the US, Emerging Markets, Japan and Europe all around this level). There were differences during the quarter though. The brief rally value strategies had, was unbound – the global value equity index was up 5.8% and the global growth equity index up 17.3% (with the Nasdaq doing slightly better than this). The laggards were China and the UK – both up around 2%.

A significant contributor to all of this was the weak US dollar. The US dollar has had the worst first half of a year since 1973 – down 11%. With all the noise, global bond yields and spreads largely drifted sideways. The Bloomberg Global Aggregate Index delivered 4.5% in US dollar.

With a bit of volatility in between because of Liberation Day, the rand ended the quarter by only 3% stronger against the US dollar. With this backdrop, South African bonds delivered a respectable 5.9% over the quarter versus a 1.9% return on South African cash (both in rand). In rand, South African equity delivered 9.7% led by

the Naspers/Prosus complex and the precious metals miners. South African equities were slightly outdone in the quarter by the return on SA property – up 11% in rand.

The fund delivered a robust return over the quarter, benefitting from the recovery in global equities as the Trump administration reversed course on the "Liberation Day" tariff announcements, starting negotiations with individual countries. This resulted in a very strong relief rally in risk assets after an initial sell-off in April. In US dollars, global equities were up 11.5%, while domestic equity ended marginally ahead of global, benefitting from tailwinds of dollar weakness. Over one year, the fund has delivered 15.5% in rand. Over three and five years, performance has exceeded the fund's objective, inflation +5-7% net of fees – a pleasing result.

Over the quarter, the fund's domestic equity selection performed in line with the overall equity market. Positions in platinum miners and Reinet contributed positively to performance, while the main detractor over the quarter was overweight in offshore cash.

During the quarter we added a new position in the Old Mutual African Frontiers Flexible Income Fund, which is run by our colleagues with a decade long track record of delivering alpha within frontier Africa. We took advantage of a spike in yields in excess of 10% as trade concerns escalated, funded purchases from offshore cash. As the pressure of a stronger dollar subsides, these economies are

set to benefit from both lower rates and currency stability.

The fund added to its platinum mining holdings due to attractive valuations and an improved balance between supply and demand. The fund had also added to Reinet earlier in the quarter at what turned out to be attractive levels given the wide discount of share price to the business' underlying net asset value and the attractive fundamentals of its key investment in Pension Insurance Corporation. We have since taken some profits in this position in Reinet after the strong share price performance. The fund also took profits in positions in Anheuser-Busch and Prosus.

The fund remains underweight assets in the US. We continue to see better returns where narratives and valuation signal less complacency. This position has paid dividends through the market volatility year-to-date, but we expect more to come as we are early in the trend of the reallocation of marginal global capital away from the US.

Conversely, domestic asset exposure is higher than it has been in the recent past and is overweight against our internal benchmarks. Within domestic equity, we remain cautiously positioned preferring defensive over more cyclical South African facing businesses given the weak domestic economy. In this macroenvironment we believe focusing on higher quality businesses, with the ability to grow earnings despite a weak macro backdrop, is appropriate.

Source: Old Mutual Investment Group as at 30/06/2025

OTHER INVESTMENT CONSIDERATIONS

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) (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	1.62%	1.22%	1.27%	1.62%	1.22%	1.28%
Transaction Cost (TC)	0.13%	0.13%	0.13%	0.14%	0.14%	0.14%
Total Investment Charge	1.75%	1.35%	1.40%	1.76%	1.36%	1.42%

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

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 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 Multi-Managed 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.
- 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 June 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.



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