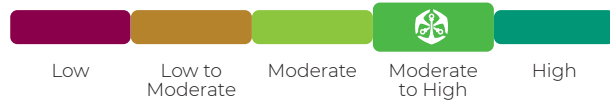




OLD MUTUAL GLOBAL EQUITY FUND

FUND INFORMATION

RISK PROFILE



The risk profile does not take the impact of exchange rate fluctuations into account.

RECOMMENDED INVESTMENT TERM



BENCHMARK:

MSCI World Index

ASISA CATEGORY:

Global – Equity – General

FUND MANAGER(S):

Amadeo Alentorn
(Jupiter Fund Management PLC)

LAUNCH DATE:

17/05/1995 (Class A opened on 1 May 2000)

SIZE OF FUND:

R41.3bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2024	0.00c	0.00c	0.00c	0.00%
30/06/2024	0.00c	0.00c	0.00c	0.00%

* Class A fund distributions

TAX REFERENCE NUMBER:

0920/460/25/0

CODES	JSE	ISIN
Class A	OMGA	ZAE000023859
Class B1	OMGB1	ZAE000171153
CLASS R	OMGL	ZAE000020707

FUND OBJECTIVE

The fund aims to offer superior returns over the medium to longer term by investing in shares from developed countries around the world.

WHO IS THIS FUND FOR?

This fund is suited to investors wanting to diversify their portfolios by adding an international equity component or investors who are taking a specific view on the performance of global equity relative to other asset classes.

INVESTMENT MANDATE

The fund has a broad-based exposure to quality shares from developed countries across the globe. The fund is managed by Jupiter Fund Management, who aim to maximise returns by managing country and sector exposure. This fund remains as fully invested in foreign equities as possible, given regulatory constraints.

REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class. It therefore holds a higher allocation to international assets and 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



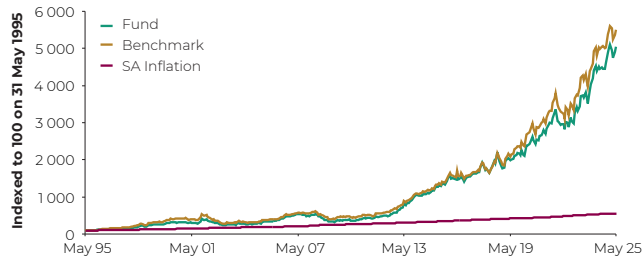
[Invest now](#)



OLD MUTUAL GLOBAL EQUITY FUND

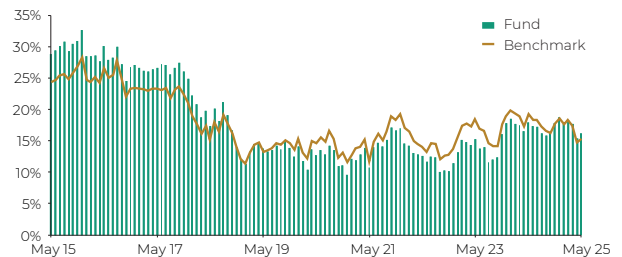
FUND PERFORMANCE AS AT 31/05/2025

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

5-YEAR ANNUALISED ROLLING RETURNS (FUND VS BENCHMARK)



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	12.3%	19.6%	16.2%	15.7%	14.4%	14.0%
Fund (Class A) ²	11.3%	18.6%	15.2%	14.7%	13.5%	-
Fund (Class B1) ³	11.8%	19.1%	15.8%	15.2%	14.0%	-
Benchmark	9.5%	19.4%	15.3%	17.3%	15.0%	14.3%

¹ Performance since inception of the fund.

² Inception: 30 April 2000.

³ Inception: 31 December 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)	75.0%	15.5%	-40.3%

Risk Statistics (Since Inception)	
Maximum Drawdown	-44.1%
Months to Recover	39
% Positive Months	58.9%
Annual Standard Deviation	16.3%
Sharpe Ratio	0.33

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Equity - USA & Canada	69.1%
Equity - Europe	11.8%
Liquid Assets	6.1%
Equity - UK	5.9%
Equity - Japan	4.7%
Equity - Australasia	2.4%

PRINCIPAL HOLDINGS AS AT 31/03/2025

Holding	% of Fund
Apple Computer	4.2%
Nvidia Corporation	3.8%
Microsoft Corporation	3.1%
Alphabet Inc	2.7%
Amazon Com Inc	1.9%
Meta Platforms Inc	1.3%
Netflix Com	1.2%
Walmart Inc	1.0%
AT&T Inc	0.9%
Merck & Co Inc New Com USD	0.8%



OLD MUTUAL GLOBAL EQUITY FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 31/03/2025

JUPITER FUND MANAGEMENT PLC



AMADEO ALENTORN

• BEng (Robotics), MSc (Computer Science), PhD
(Computational Finance), CFA Charterholder

During the first quarter, global equity markets experienced significant volatility, driven primarily by the announcement of aggressive US trade policies from President Trump. European stocks performed strongly while US companies fell. Meanwhile, the gold price rose significantly on the back of volatility as investors sought safer assets.

The US exceptionalism which has coloured the past decade was tested in Q1 2025. US tech stocks declined on the news that China had developed a rival artificial intelligence (AI) product, called DeepSeek, using an energy-efficient open-source model. The announcement intensified competition in the technology sector. The rout in tech names broadened to the entire US stock market when the Trump administration announced that it intended to apply reciprocal tariffs to its key trading partners. Sentiment deteriorated further as investors cautiously waited for 2 April, dubbed 'Liberation Day' by Trump, for greater clarity on the breadth and extent of the tariffs.

In contrast, European equity markets demonstrated resilience and growth. Germany's DAX and France's CAC 40 recorded notable advances in February, driven by the expectation of a Ukraine peace plan and increased defence spending across Europe. The significant valuation discount of European stocks in comparison with their US peers, combined with a more robust earnings outlook for Europe, proved beneficial, although some of the gains retraced in March on tariff news. The European Central Bank cut interest rates twice over the quarter. UK equities also rose during the period, with large cap financials and healthcare stocks delivering particularly strong performance.

Asian equity markets saw a high degree of dispersion in returns. Chinese stocks were driven higher by positivity around DeepSeek. Sentiment was also buoyed by government stimulus measures, which were intended to stabilise the economy. News of US tariffs on Chinese goods did not hamper equity market returns significantly as investors considered the US administration's initial statement less punitive than expected. Meanwhile, in Japan the strong yen created headwinds for the equity market, which was further impacted by a 25% US tariff on imported cars. Technology and export-related sectors were worst hit, while financials remained relatively robust on rising bond yields and positive inflation data.

Of the model's five stock selection strategies, Price Action was the standout contributor, as momentum-based signals continued to work well to capture market trends in what was a volatile and uncertain operating environment. Our Sustainable Growth stock selection strategy also made a small contribution to relative returns. There were no significant negative contributions across the five strategies. Company Management and Sentiment detracted marginally, and Dynamic Valuation was broadly flat. On a 12-month basis, all strategies have added significantly to returns, highlighting the benefit of our diversified approach which is able to capture returns from different market drivers through changing market environments.

Stock selection drove all the positive performance over the quarter, while sector allocation detracted. Stock picking was particularly strong within the healthcare, utilities and financials sectors but

was weaker in consumer staples. The negative allocation return was driven mainly by the fund's underweight position in energy. Conversely, the fund's overweight tilt to utilities proved fruitful.

Given the increasingly uncertain market, the risk environment increased for all regions over the quarter. The change in risk in emerging markets was particularly pronounced, moving from low risk in December to the top end of medium risk by the end of March. The model also captured the widespread deterioration in optimism, with all five regions ending the month firmly in the 'neutral' space. This move was most notable for North America, which for a long while has been positioned in optimistic territory where Sentiment drivers have worked very well to generate returns.

Responding to the shifts in the market environment over the quarter, the model increased the weight towards the value component of Dynamic Valuation. This has almost trebled, rising to 14%, since the start of the year. This shift contributed to returns from Dynamic Valuation during the period. Meanwhile, the model has slightly reduced the weight of Sentiment and Price Action, suggesting a move away from shorter-term sentiment signals in favour of long-term fundamental factors.

Along with our assessment of the market environment, we also estimate investor risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cash flows (value), versus more certain cash flows from more expensive assets (quality). Global risk appetite continued to increase to 12-month highs in March, reflecting market participants' preference for riskier value stocks versus safer quality names.

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)	1.75%	1.35%	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. 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	2.05%	1.59%	1.19%	2.04%	1.58%	1.18%
Transaction Cost (TC)	0.14%	0.14%	0.14%	0.13%	0.13%	0.13%
Total Investment Charge	2.19%	1.73%	1.33%	2.17%	1.71%	1.31%

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 GLOBAL 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 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.
- 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 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



unittrusts@oldmutual.com



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