



OLD MUTUAL GOLD FUND



JULY 2021

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



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 offer superior returns over the medium to longer term through investment in the shares of companies involved in gold and other precious metals.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking capital growth over the long term, who have a particular view of gold and other precious metals and who can tolerate stock market and sector volatility.

INVESTMENT MANDATE

It invests in gold and other precious metals showing above average prospects for growth. No SA and offshore exposure limits will apply. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund aims to achieve long-term inflation-beating growth, and may hold a higher exposure to equities and offshore assets and a greater exposure to a single equity than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

BENCHMARK: 70% Customised index of gold mining companies listed on FTSE/JSE All Share Index, based on market cap. Effective 1 April 2021.*
30% FTSE Gold Mines Index Series

* The FTSE/JSE Precious Metals and Mining Index (J55513) is referenced for exposure management purposes.

ASISA CATEGORY: Worldwide – Equity – Unclassified

FUND MANAGER(S): Meryl Pick
(Old Mutual Investment Group – MacroSolutions)

LAUNCH DATE: 05/02/1990

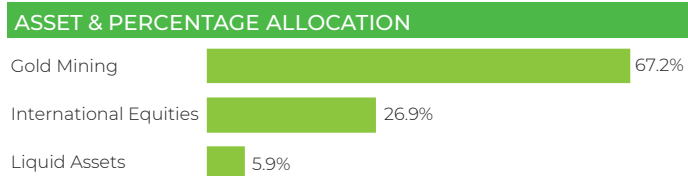
SIZE OF FUND: R1.1bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2021	13.55c	0.17c	13.72c	1.17%
31/12/2020	0.00c	0.00c	0.00c	0.00%

* Class A fund distributions

FUND COMPOSITION



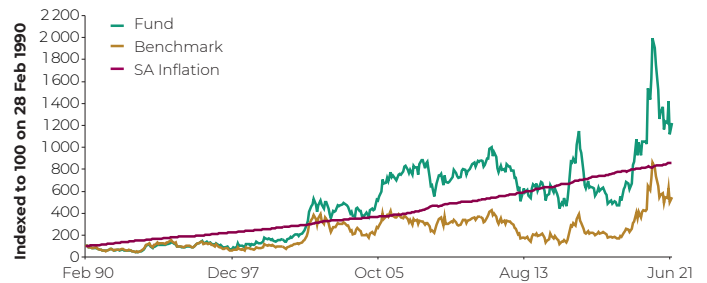
FUND PERFORMANCE AS AT 31/07/2021

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	-38.6%	34.9%	1.3%	8.7%	3.9%	8.3%
Fund (Class A)	-38.9%	34.1%	0.8%	8.3%	3.6%	-
Fund (Class B1) ²	-38.7%	34.7%	-	-	-	-
Benchmark	-36.6%	44.5%	6.8%	14.8%	5.4%	5.5%

¹ Performance since inception of the fund.
² Inception: 31 January 2017. Class B1 fund 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)	166.3%	16.3%	-47.9%

Performance Since Inception

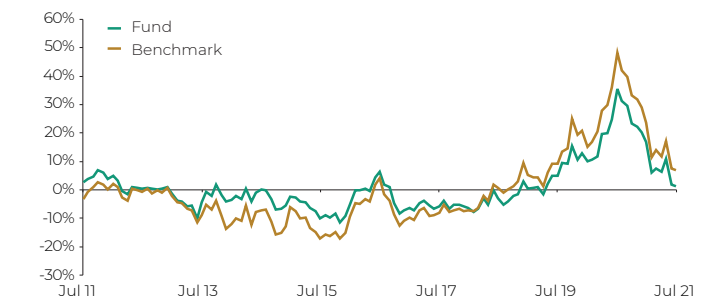


Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	-58.7%
Months to Recover	20
% Positive Months	53.1%
Annual Standard Deviation	34.8%

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

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS AS AT 30/06/2021

HOLDING	% OF FUND
AngloGold Ashanti Ltd	31.1%
Gold Fields Ltd	27.1%
Harmony Gold Mining Company Ltd	8.5%
Newmont Corporation	8.5%
Barrick Gold Corporation	5.1%
Northern Star Resources Ltd	3.2%
Agnico Eagle Mines Ltd	2.6%
Newcrest Mining Ltd	2.4%
Kinross Gold Corporation Com NPV	2.4%
Barrick Gold	2.3%

THIS IS THE MINIMUM DISCLOSURE DOCUMENT AS REQUIRED BY BOARD NOTICE 92

Fund is also available via Old Mutual Wealth.

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OLD MUTUAL GOLD FUND

JULY 2021

FUND MANAGER INFORMATION



MERYL PICK |
PORTFOLIO MANAGER
 • BScEng (Chem), MBA
 • 9 years of investment experience

FUND COMMENTARY AS AT 30/06/2021

Significant progress has been made globally with vaccine rollouts. Though these strides have been offset by the emergence of new Covid-19 variants, on balance, global uncertainty has retreated. The US and Chinese economies are leading the global recovery. The US Federal Open Market Committee (FOMC) has signalled the possibility of raising rates earlier than previously anticipated, due to economic strength and the growing risk of inflation. As a result, investor demand for gold fell, as evidenced by falling net long positions on COMEX. The gold price was flat in rand terms over the quarter and up 4% in US dollar terms, closing the quarter at US\$1 763/oz after peaking at US\$1 903/oz in May. The level of US government debt has increased steeply due to the Covid-19 response. The Federal Reserve Board (Fed)'s ability to increase rates without causing fiscal pressure or a stock market meltdown will be a key determinant for the gold price over the medium term. President Biden's

administration continues to progress its more welfare-orientated policies designed to provide more permanent relief for America's middle and lower end households, though this will be funded in part through corporate and upper end tax hikes. Anecdotal evidence suggests that wage expectations may be rising, with large corporates such as Amazon and Walmart adopting a higher wage rate. A combination of wage pressure and increased welfare support could result in higher consumer demand at a time when the extent of government debt prevents steep interest rate hikes, thus allowing higher inflation. This scenario would be bullish for gold.

Recent action by the Chinese government against US-listed Chinese tech companies is indicative of the underlying hostility which was more evident under former President Trump. While Biden is expected to be more measured in this approach to China and trade, the underlying threat of China surpassing the US as the largest global economy will prevail and therefore, the geopolitical climate will remain heated. All of these developments will keep volatility and uncertainty high and provide support for gold investment demand. The medium-term outlook is positive for the gold price and there is room for the gold price to rally further or remain at elevated levels.

The Old Mutual Gold Fund has a composite benchmark weighted 70% to South African gold

equities and 30% to the FTSE Gold Mines Index, which is comprised of global gold stocks. JSE-listed gold shares performed as follows over the second quarter: AngloGold Ashanti -18%, Gold Fields -7%, Harmony Gold -14%, Pan African Resources 8% and DRD Gold 10%. The FTSE Gold Mines Index returned -1% for the quarter in rands after peaking at 17% in May.

The fund is exposed to JSE-listed gold miners with globally diversified operating assets. AngloGold Ashanti remains the fund's largest holding. A sudden departure of the CEO, Kelvin Dushinsky, has weighed on the share price but the business recently announced the appointment of Alberto Calderon as CEO. Calderon comes with a wealth of mining experience and, as a Colombian national, is well placed to manage stakeholders key to the development of AngloGold's Colombian projects (Gramlote and Quebradona mines). A safety incident at AngloGold's Ghanaian Obuasi mine resulted in a halted ramp-up of the redesigned mine. Resumption of production at Obuasi is expected to be a catalyst for the share in the coming months.

Given a more constructive outlook on the gold price, the fund holds no gold ETFs in order to maximise leverage to the gold price.

Source: Old Mutual Investment Group as at 30/06/2021

OTHER INVESTMENT CONSIDERATIONS

INVESTMENT CONTRACT MINIMUMS*:

- 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 BI*	Class R
Annual service fees (excl. VAT)	1.50%	1.10%	1.00%

* Please note: Class BI fund 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, are included in the TER. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

TAX REFERENCE NUMBER: 9000/032/60/8

ISIN CODES:	Class A	ZAE000097457
	Class R	ZAE000020814

Total Expenses (Incl. Annual Service Fee) (30/06/2021)	36 Months			12 Months		
	Class A	Class BI*	Class R	Class A	Class BI*	Class R
Total Expense Ratio (TER) Incl. VAT	1.77%	1.30%	1.19%	1.75%	1.28%	1.18%
Transaction Cost (TC)	0.23%	0.23%	0.23%	0.11%	0.11%	0.11%
Total Investment Charge	2.00%	1.53%	1.42%	1.86%	1.39%	1.29%

* Please note: Class BI fund 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.

This fund is also available via Old Mutual Wealth.

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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.
- Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher.
- 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 July 2021. 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. Futuregrowth Asset Management (Pty) Ltd is a Licensed Financial Services Provider.

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.

Issued: August 2021