OLD MUTUAL GOLD FUND

FUND INFORMATION

RISK PROFILE

- Low
- Low to Moderate
- Moderate
- Moderate to High
- High

RECOMMENDED INVESTMENT TERM

- 1 year+
- 2 years+
- 3 years+
- 5 years+
- 7 years+

BENCHMARK:

70% Customised Gold Index*
30% FTSE Gold Mines Index Series

* The customised gold index, which is effective from 17 May 2022, comprises of the gold mining companies included in the FTSE/JSE Precious Metals and Mining Index, based on market cap.

ASISA CATEGORY:

Worldwide – Equity – Unclassified

LAUNCH DATE:

05/02/1990

SIZE OF FUND:

R938m

DISTRIBUTIONS: (Half-yearly)*

<table>
<thead>
<tr>
<th>Date</th>
<th>Dividend</th>
<th>Interest</th>
<th>Total</th>
<th>Total %</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2022</td>
<td>2.85c</td>
<td>0.19c</td>
<td>3.04c</td>
<td>0.25%</td>
</tr>
<tr>
<td>31/12/2021</td>
<td>0.66c</td>
<td>0.03c</td>
<td>0.70c</td>
<td>0.05%</td>
</tr>
</tbody>
</table>

* Class A fund distributions

TAX REFERENCE NUMBER:

9000/032/60/8

CODES

<table>
<thead>
<tr>
<th>Class</th>
<th>JSE</th>
<th>ISIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>OMCFA</td>
<td>ZAE000097457</td>
</tr>
<tr>
<td>Class B1</td>
<td>GFBIC</td>
<td>ZAE00023829I</td>
</tr>
<tr>
<td>CLASS R</td>
<td>OMTG</td>
<td>ZAE000020814</td>
</tr>
</tbody>
</table>

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.

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 GOLD FUND

FUND PERFORMANCE AS AT 31/10/2022

PERFORMANCE SINCE INCEPTION

<table>
<thead>
<tr>
<th>% Performance (Annualised)</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>7-Yr</th>
<th>10-Yr</th>
<th>Since Inception¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund (Class R)</td>
<td>-5.4%</td>
<td>2.9%</td>
<td>12.6%</td>
<td>11.4%</td>
<td>3.2%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Fund (Class A)</td>
<td>-6.0%</td>
<td>2.3%</td>
<td>11.9%</td>
<td>10.8%</td>
<td>2.8%</td>
<td>-</td>
</tr>
<tr>
<td>Fund (Class B)²</td>
<td>-5.5%</td>
<td>2.8%</td>
<td>12.5%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-4.2%</td>
<td>7.5%</td>
<td>17.8%</td>
<td>18.6%</td>
<td>4.5%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

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

- Fund: 166.3%
- Benchmark: 115.5%
- SA Inflation: -47.9%

Risk Statistics (Since Inception)

- Maximum Drawdown: -58.7%
- Months to Recover: 20
- % Positive Months: 52.6%
- Annual Standard Deviation: 34.9%
- Sharpe Ratio: -0.07

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

FUND COMPOSITION

<table>
<thead>
<tr>
<th>ASSET &amp; PERCENTAGE ALLOCATION</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Mining</td>
<td>70.6%</td>
</tr>
<tr>
<td>International Equities</td>
<td>25.7%</td>
</tr>
<tr>
<td>Liquid Assets</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

PRINCIPAL HOLDINGS AS AT 30/09/2022

<table>
<thead>
<tr>
<th>Holding</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Fields Ltd</td>
<td>32.9%</td>
</tr>
<tr>
<td>AngloGold Ashanti Ltd</td>
<td>30.7%</td>
</tr>
<tr>
<td>Newmont Corporation</td>
<td>7.6%</td>
</tr>
<tr>
<td>Harmony Gold Mining Company Ltd</td>
<td>7.3%</td>
</tr>
<tr>
<td>Barrick Gold Corp</td>
<td>5.0%</td>
</tr>
<tr>
<td>Northern Star Resources Ltd</td>
<td>2.9%</td>
</tr>
<tr>
<td>Agnico Eagle Mines Ltd</td>
<td>2.3%</td>
</tr>
<tr>
<td>Barrick Gold</td>
<td>2.2%</td>
</tr>
<tr>
<td>Newcrest Mining Ltd</td>
<td>1.9%</td>
</tr>
<tr>
<td>Kinross Gold Corp Com Npv</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

Past performance is no indication of future performance.
OLD MUTUAL GOLD FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 30/09/2022

OLD MUTUAL INVESTMENT GROUP | MACROSOLUTIONS

MERYL PICK
• BScEng (Chem), MBA
• 17 years of investment experience

Against a backdrop of ongoing conflict in Ukraine, Russia has cut its gas supplies to Europe and escalating energy prices are exacerbating global growth fears. China seems intent on persisting with its exceptionally cautious response to COVID, keeping this key engine of global growth stalled. The combination of growth and inflation fears is supportive of investment demand for gold.

The gold price was down 8% in dollar terms, closing the quarter at $1672/oz, in response to aggressive interest rate hikes by the Fed and a stronger dollar quelling investment demand in the short term. Over the quarter, however, the rand weakened 10% and therefore the rand gold price strengthened 1%.

A bullish environment prevails for gold in the medium term as the global growth outlook is hampered by military conflict in Europe, ongoing Sino-American tensions and China’s stringent zero-covid policy. Since OPEC has demonstrated their intention to support the oil price around current levels the risk of stagflation is growing.

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 quarter: AngloGold Ashanti at 2%, Gold Fields at -4%, Harmony Gold at -18%, Pan African Resources at -11%, and DRD Gold was flat. The FTSE Gold Mines Index returned -7% for the quarter in rands.

The fund is exposed to JSE-listed gold miners with globally diversified operating assets. Goldfields is the fund’s largest holding. The group has a global portfolio of low-cost assets and has brought costs under control at its South African South Deep operation, with production expected to grow as it completes the Salares Norte project in Chile.

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

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

<table>
<thead>
<tr>
<th>Class A</th>
<th>Class B1</th>
<th>Class R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual service fees (excl. VAT)</td>
<td>1.50%</td>
<td>1.10%</td>
</tr>
</tbody>
</table>

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) (30/09/2022)

<table>
<thead>
<tr>
<th></th>
<th>36 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Class A</td>
<td>Class B1</td>
</tr>
<tr>
<td>Total Expense Ratio (TER) incl. VAT</td>
<td>1.76%</td>
<td>1.29%</td>
</tr>
<tr>
<td>Transaction Cost (TC)</td>
<td>0.14%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Total Investment Charge</td>
<td>1.90%</td>
<td>1.43%</td>
</tr>
</tbody>
</table>

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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 is the minimum disclosure document as required by Board Notice 92.

Source: Old Mutual Investment Group as at 30/09/2022
**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.

- 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 October 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

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**CONTACT DETAILS**

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

- 0860 234 234
- www.oldmutualinvest.com
- unittrusts@oldmutual.com
- invest now

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

Issued: November 2022