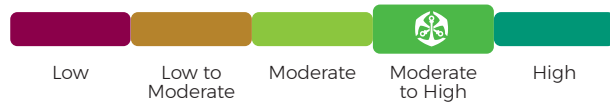




OLD MUTUAL INVESTORS' FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

ASISA Category Average*

* The FTSE/JSE Capped SWIX Index is referenced for exposure management purposes.

ASISA CATEGORY:

South African – Equity – SA General

The fund was moved to the new ASISA category, effective from 1 October 2024.

FUND MANAGER(S):

Arthur Karas & Gustav Schulenburg
(Old Mutual Investment Group)

LAUNCH DATE:

01/10/1966

SIZE OF FUND:

R10.8bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2024	471.89c	35.96c	507.85c	1.08%
30/06/2024	700.73c	57.89c	758.62c	1.67%

* Class A fund distributions

TAX REFERENCE NUMBER:

9430/021/60/1

CODES	JSE	ISIN
Class A	OMIFA	ZAE000097473
Class A7	OMIA7	ZAE000217626
Class B1	ODIB1	ZAE000179289
Class B7	OMIB7	ZAE000217634
Class R	OMTL	ZAE000020830

FUND OBJECTIVE

The fund aims to offer superior returns over the medium to longer term through investing in a broad spectrum of local instruments.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking long-term capital growth through a broadly diversified portfolio of shares. The investor can tolerate stock market volatility.

INVESTMENT MANDATE

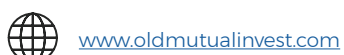
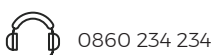
It invests in shares across all sectors of the stock market, focusing predominantly on the Top 100 blue-chip shares. The fund aims to achieve its performance objectives through well-researched and superior share selection. Derivatives may be used for efficient portfolio management purposes.

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.

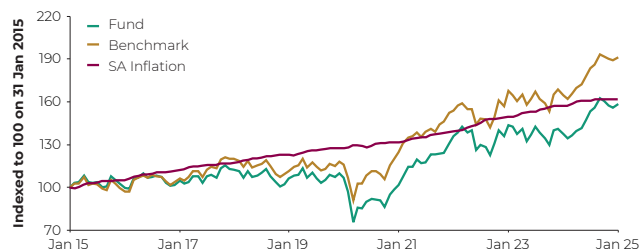




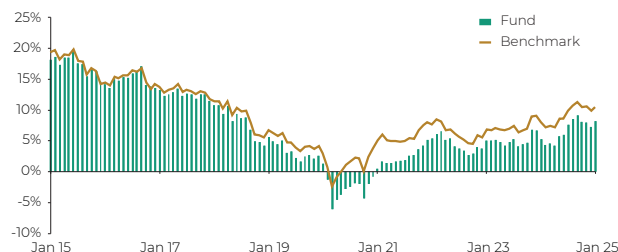
OLD MUTUAL INVESTORS' FUND

FUND PERFORMANCE AS AT 31/01/2025

CUMULATIVE PERFORMANCE: 10 YEARS TO 31 JANUARY 2025



5-YEAR ANNUALISED ROLLING RETURNS (FUND VS BENCHMARK)



Past performance is no indication of future performance.

% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	15.3%	5.3%	8.2%	5.1%	4.7%	15.5%
Fund (Class A) ²	14.9%	4.9%	7.8%	4.6%	4.3%	-
Fund (Class A7) ⁴	14.9%	4.9%	7.8%	4.6%	-	-
Fund (Class B1) ³	15.3%	5.3%	8.2%	5.1%	4.7%	-
Fund (Class B7) ⁴	15.3%	5.3%	8.2%	5.1%	-	-
Benchmark ⁵	15.9%	7.5%	10.4%	6.8%	6.7%	16.7%

¹ Performance since inception of the fund.

² Inception: 30 June 2007.

³ Inception: 31 July 2013.

⁴ Inception: 30 April 2016.

⁵ Benchmark: SA - Equity - General sector from inception of fund to 30 Sept 2007. SWIX Index from 1 Oct 2007 to 30 June 2017. SA - Equity - General sector from 1 July 2017 to 30 September 2024. SA - Equity - SA General sector from 1 October 2024 onwards.

Please note: Class B1 and B7 are 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)	96.0%	17.9%	-45.7%

Risk Statistics (Since Inception)	
Maximum Drawdown	-51.9%
Months to Recover	80
% Positive Months	63.1%
Annual Standard Deviation	17.6%
Sharpe Ratio	0.32

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Industrials	46.2%
Financials	29.9%
Resources	20.6%
SA Property	2.5%
Liquid Assets	0.8%

PRINCIPAL HOLDINGS AS AT 31/12/2024

Holding	% of Fund
Naspers Ltd	10.8%
FirstRand Ltd	6.7%
Standard Bank Group Ltd	6.5%
Prosus NV	5.8%
Nedbank Group Ltd	4.6%
British American Tobacco	4.2%
ABSA Group Ltd	4.1%
Anglo American Plc	3.5%
Compagnie Financière Richemont	2.9%
Gold Fields Ltd	2.3%



OLD MUTUAL INVESTORS' FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 31/12/2024

OLD MUTUAL INVESTMENT GROUP



ARTHUR KARAS

- BCom, CFA
- 31 years of investment experience



GUSTAV SCHULENBURG

- BCom
- 17 years of investment experience

In 2024, global equities were up 17.5% (in US dollar) despite losing ground over the quarter (down 1% in US dollar). This was led by the US, which gained 24.5% (in US dollar) over the year and follows last year's 20% plus return from the index. The last time this occurred in two consecutive years was in the late 1990s. While interest rate cuts around the world meant financials did well globally, a large part of the performance is due to a surging Magnificent Seven. These US mega caps were up 67% (in US dollar) this year. This meant the growth factor outperformed value significantly again (24% vs 11% in US dollar) and the US dollar had another year of strength against most currencies.

Over the quarter, as Donald Trump started to take the lead and eventually be elected the next US president, global bonds sold off significantly (Bloomberg Global Aggregate down 5% in US dollar) given his likely inflationary policies. For the year, even though global credit spreads tightened over the year, global bonds were down 1.7% in US dollar for the year.

In South Africa, the FTSE/JSE Capped SWIX Index gave up 2% (in rand) over the quarter to bring the full-year return to 13.4%.

The strong US dollar during the quarter hurt local resources counters and these were down over 9%, excluding dividends. This brought their price return to -11% in rand over the year. In addition, the Naspers/Prosus complex was up 35% in rand over the year. During the year, bond yields dropped post the formation of the Government of National Unity and then held at lower levels. Interest rate-sensitive sectors benefitted strongly from this over the year with the SA REIT Index up 36%. Excluding dividends, South African financials were up over 16% and South African retailers were up over 36% in 2024.

South African bonds outperformed South African equities in aggregate and, while flat over the quarter, were up over 17% in rand for 2024.

The fund underperformed its benchmark in the last quarter of 2024. Over the 12 months, the fund delivered a reasonable nominal return but lagged its benchmark.

In a weak quarter, the fund benefitted from strong performance in overweight holdings in British American Tobacco, ABSA and Foschini, while Impala Platinum and Sasol detracted as they lagged the market. Over the 12 months, the fund had exposure to Raubex, Mr Price and WBHO which returned 99%, 95% and 84%

respectively. These companies all gained on the back of good results as well as improving sentiment for South African focussed companies. Holdings in Sasol, Northam Platinum and Anheuser-Busch detracted from the 12-month performance. Weak energy prices and poor operational performance weighed on Sasol, notwithstanding its undemanding valuation.

During the quarter the fund added to positions in Impala, MTN and FirstRand. After a strong performance from clothing retailers, the fund took some profits in Mr Price and Foschini and reduced exposure to Aspen after disappointing results.

We remain positive on the outlook for domestic companies. The absence of load-shedding and further interest rate cuts continues to underpin local economic prospects. Mining companies look less exciting in the absence of further stimulus in China and our selections in locally listed global shares are influenced largely by company-specific factors.

Our objective is to be invested in those companies that will outperform and deliver good returns for our investors, without being distracted by some of the more impenetrable macroeconomic issues of the moment.

Source: Old Mutual Investment Group as at 31/12/2024

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1	Class R	Class A7	Class B7
Annual service fees (excl. VAT)	1.35%	1.00%	1.00%	1.35%	1.00%

Please note: Class B1 and Class B7 are available through investment platforms such as Old Mutual Wealth.

Class A7 and Class B7 are only available for tax-free investments.

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) (30/09/2024)	36 Months					12 Months				
	Class A	Class B1	Class R	Class A7	Class B7	Class A	Class B1	Class R	Class A7	Class B7
Total Expense Ratio (TER) Incl. VAT	1.57%	1.17%	1.17%	1.57%	1.17%	1.57%	1.17%	1.17%	1.57%	1.17%
Transaction Cost (TC)	0.23%	0.23%	0.23%	0.23%	0.23%	0.32%	0.32%	0.32%	0.32%	0.32%
Total Investment Charge	1.80%	1.40%	1.40%	1.80%	1.40%	1.89%	1.49%	1.49%	1.89%	1.49%

Please note: Class B1 and Class B7 are available through investment platforms such as Old Mutual Wealth.

Class A7 and Class B7 are only available for tax-free investments.

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 INVESTORS' FUND

MINIMUM INVESTMENTS

Monthly: R500
Lump sum: R10 000
Ad hoc: R500 (in addition to your monthly or lump sum investment)

* These investment minimums are not limited to this fund. They can be apportioned across the funds you have selected in your investment contract.

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 (Incl. VAT):

Initial adviser fee will be between 0% and 3.45%.

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.

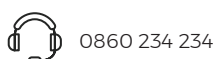
- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees 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.
- 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 January 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



[Invest now](#)