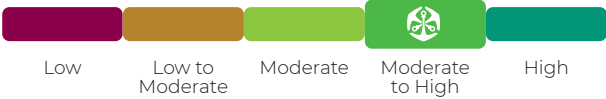




# OLD MUTUAL INVESTORS' FUND

## 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 & Meryl Pick  
(Old Mutual Investment Group)

### LAUNCH DATE:

01/10/1966

### SIZE OF FUND:

R11.0bn

### 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:

1683/053/23/3

CODES	JSE	ISIN
<b>Class A</b>	OMIFA	ZAE000097473
<b>Class A7</b>	OMIA7	ZAE000217626
<b>Class B1</b>	ODIB1	ZAE000179289
<b>Class B7</b>	OMIB7	ZAE000217634
<b>Class R</b>	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

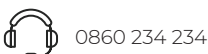
It invests in shares across all sectors of the stock market, focusing predominantly on the Top 100 blue-chip shares. The fund aims to achieve its performance objectives through well-researched and superior share selection. Derivatives may be used for efficient portfolio management purposes.

### 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.



[www.oldmutualinvest.com](http://www.oldmutualinvest.com)



[unittrusts@oldmutual.com](mailto:unittrusts@oldmutual.com)



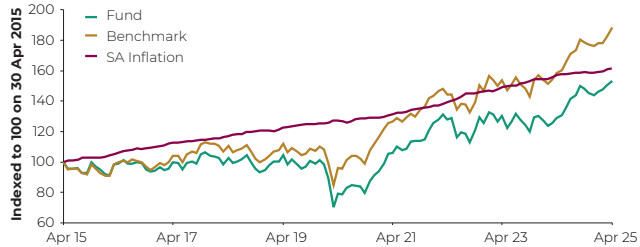
[Invest now](#)



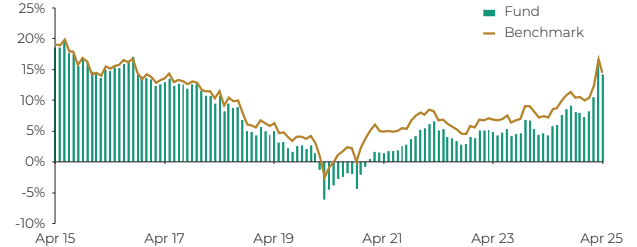
# OLD MUTUAL INVESTORS' FUND

## FUND PERFORMANCE AS AT 30/04/2025

### CUMULATIVE PERFORMANCE: 10 YEARS TO 30 APRIL 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 <sup>1</sup>
Fund (Class R)	19.1%	6.3%	14.1%	5.9%	4.4%	15.5%
Fund (Class A) <sup>2</sup>	18.7%	5.9%	13.7%	5.5%	4.0%	-
Fund (Class A7) <sup>4</sup>	18.7%	5.9%	13.6%	5.5%	-	-
Fund (Class B1) <sup>3</sup>	19.1%	6.3%	14.1%	5.9%	4.4%	-
Fund (Class B7) <sup>4</sup>	19.1%	6.3%	14.1%	5.9%	-	-
Benchmark <sup>5</sup>	19.0%	9.3%	14.5%	7.9%	6.5%	16.8%

<sup>1</sup> Performance since inception of the fund.

<sup>2</sup> Inception: 30 June 2007.

<sup>3</sup> Inception: 31 July 2013.

<sup>4</sup> Inception: 30 April 2016.

<sup>5</sup> 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	63.2%
Annual Standard Deviation	17.5%
Sharpe Ratio	0.32

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

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION

Industrials	48.0%
Resources	24.8%
Financials	23.4%
Liquid Assets	3.0%
SA Property	0.8%

### PRINCIPAL HOLDINGS AS AT 31/03/2025

Holding	% of Fund
Naspers Ltd	7.9%
Anheuser Busch Inbev SA NV	5.7%
Standard Bank Group Ltd	5.6%
Prosus NV	5.5%
Gold Fields Ltd	5.2%
FirstRand Ltd	4.4%
MTN Group Ltd	4.1%
Bidcorp Group	3.5%
ABSA Group Ltd	3.4%
Nedbank Group Ltd	3.1%



# OLD MUTUAL INVESTORS' FUND

## PORTFOLIO MANAGERS COMMENTARY AS AT 31/03/2025

OLD MUTUAL INVESTMENT GROUP



### ARTHUR KARAS

- BCom, CFA
- 31 years of investment experience



### GUSTAV SCHULENBURG

- B.Com, MBA
- 17 years of investment experience



### MERYL PICK

- BScEng (Chem), MBA
- 20 years of investment experience

Relative to the end of 2024, the first quarter of 2025 marked a significant reversal of market expectations, as trade tensions dominated market sentiment after the Trump administration implemented wide-ranging tariffs targeting China, which extended to the US' traditional allies. US markets struggled, with the S&P 500 falling 4.6% and NASDAQ declining 10.4% in dollars, its worst start since 2018. US economic data showed cooling trends, with the Atlanta Fed GDPNow projecting a US real GDP quarter one contraction of 2.8% at the end of March.

In contrast, European and Chinese markets showed strength, with Europe and China up 10.7% and 15.0% (in dollars) year-to-date, respectively. Fiscal stimulus emerged as a surprise catalyst for European markets, as Germany announced a €500 billion infrastructure fund and increased defence spending, breaking previous fiscal rules. China also implemented stimulus, including wage increases for government workers and expanded consumer programmes. Noteworthy was that emerging markets outperformed developed markets for the first time since 2017, with the quarterly return of MSCI EM of +2.4% outpacing that of MSCI World, which delivered -2.1% (in US dollars).

Volatility in the global tech sector intensified when Chinese AI startup DeepSeek released its cost-effective language model, triggering concerns about AI pricing. NVIDIA shares plunged approximately 20%, spreading weakness across the semiconductor sector.

Commodities emerged as top performers over the quarter, with gold breaking through US\$3 000 to reach historic highs (+19% year-to-date). Copper gained 25% in quarter one, while

Brent crude rose to US\$77.2/bbl. The US dollar weakened significantly with DXY down 3.2% in March, as the euro strengthened 4.3% on fiscal stimulus announcements.

Domestically, the key policy news was that the budget failed to receive a GNU consensus, with the ANC and DA continuing to negotiate to reach a deal. In March, the MPC kept the key policy rate at 7.5%, as expected. However, the tone of the meeting was more balanced compared to its hawkish view in January.

In terms of domestic market performance, South African equities outperformed all asset classes with a total return of +5.9% year-to-date (in rand). Resources (+27.9%) significantly outperformed industrials, which returned +3.1%, while South African financials recorded a loss of 2%. Within resources, precious metals showed exceptional gains (+58.5% year-to-date), with companies like Harmony (+77%), Gold Fields (+67%), AngloGold (+67%) and Implats (+43%) delivering outstanding returns. South African equity laggards included energy (-13.9%), followed by consumer discretionary (-9.9%) and industrials (-8.3%). South African bonds only managed to eke out a total return of +0.7%, while property lost 3.5% over the quarter.

In a volatile geopolitical environment, the portfolio benefitted from positions in gold and platinum miners. The single largest contributor to performance was Anheuser-Busch. The company's most recent result highlighted its strong cash generation ability and ongoing debt repayment, spurring a strong performance in the quarter. Diversified miners, banks and retailers were the laggards over the three months. Over 12 months gold miners and

clothing retailers along with Anheuser-Busch were to top contributors, while diversified miners, Aspen and Sasol weighed on performance. The portfolio's global holdings detracted from performance over the quarter and 12 months as domestic markets outperformed developed markets.

During the quarter the portfolio added to its positions in Anheuser-Busch, BidCorp and Discovery. These are all companies with strong business models and the ability to generate good shareholder returns without being completely beholden to macro factors. The portfolio reduced its holdings in Standard Bank, British American Tobacco and Naspers over the quarter. These sales were all driven by views on valuation rather than any particular concern about the companies.

The investment environment has shifted meaningfully in recent months, culminating in the announcement of wide-ranging tariffs by the US. Local politics have also dragged on local investment markets. Domestic equities remain cheap but the profit outlook has become more nuanced and we have become more selective. After several false starts in recent years global defensive shares have shown their worth and the portfolio remains overweight. Among mining shares the portfolio is biased towards gold and PGM miners.

Our objective to be invested in companies that can outperform and deliver good returns for our investors, is not yet fully appreciated by the market. We are confident that our well-diversified portfolio will perform well over our investment horizon.

Source: Old Mutual Investment Group as at 31/03/2025

## 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) (31/12/2024)	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)

### 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.**

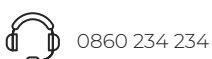
- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees 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](http://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 30 April 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



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