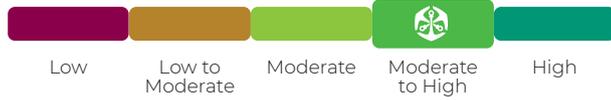




# OLD MUTUAL MANAGED ALPHA EQUITY FUND

## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED INVESTMENT TERM



### BENCHMARK:

FTSE/JSE Capped Shareholder Weighted Index (Capped SWIX)

### ASISA CATEGORY:

South African – Equity – General

### FUND MANAGER(S):

Warren McLeod & Reza Faki  
(Old Mutual Investment Group)

### LAUNCH DATE:

23/12/1998

### SIZE OF FUND:

R1.5bn

### DISTRIBUTIONS: (Half-yearly)\*

Date	Dividend	Interest	Total	Total %
30/06/2024	129.68c	10.71c	140.39c	1.39%
31/12/2023	116.79c	12.25c	129.04c	1.31%

\* Class A fund distributions

### TAX REFERENCE NUMBER:

9218/095/18/1

CODES	JSE	ISIN
<b>Class A</b>	OMAA	ZAE000135786
<b>Class B1</b>	OAMB1	ZAE000199139

### FUND OBJECTIVE

The fund aims to achieve steady growth of capital and a higher return than the average general equity fund. It is managed using a proprietary quantitative investment process.

### WHO IS THIS FUND FOR?

This fund is suited to investors with a long-term investment horizon seeking to maximise growth and who are able to accept the risks associated with equity funds.

### INVESTMENT MANDATE

The fund invests in equities listed on the JSE Securities Exchange (JSE). 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.

0860 234 234

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

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

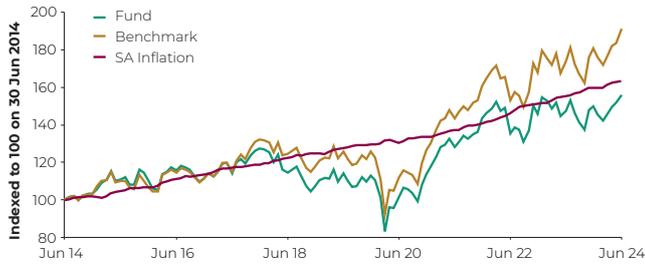
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# OLD MUTUAL MANAGED ALPHA EQUITY FUND

## FUND PERFORMANCE AS AT 30/06/2024

### CUMULATIVE PERFORMANCE: 10 YEARS TO 30 JUNE 2024



### 5-YEAR ANNUALISED ROLLING RETURNS (FUND VS BENCHMARK)



Past performance is no indication of future performance.  
 Benchmark: SWIX Index from 1 July 2009 to 30 June 2017. Capped SWIX Index from 1 July 2017 to date.

% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception <sup>1</sup>
Fund (Class A)	5.5%	6.8%	6.4%	4.5%	4.5%	12.1%
Fund (Class B1) <sup>2</sup>	5.9%	7.2%	6.8%	4.9%	-	-
Benchmark <sup>3</sup>	10.0%	10.1%	8.7%	7.5%	6.7%	14.2%

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	64.5%	13.1%	-31.5%

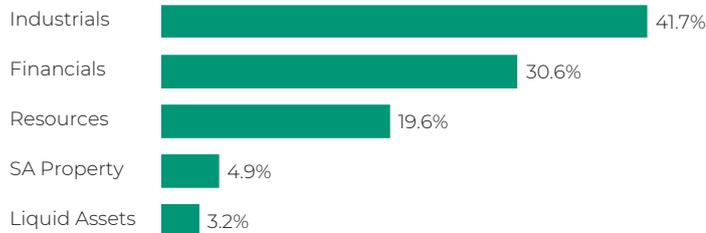
Risk Statistics (Since Inception)	
Maximum Drawdown	-36.3%
Months to Recover	20
% Positive Months	61.8%
Annual Standard Deviation	14.8%
Sharpe Ratio	0.31

<sup>1</sup> Performance since inception of the fund.  
<sup>2</sup> Inception: 31 January 2015. Class B1 fund is available through investment platforms such as Old Mutual Wealth.  
<sup>3</sup> Benchmark:  
 SA – Equity – General sector from inception of fund to 30 June 2009. SWIX Index from 1 July 2009 to 30 June 2017. Capped SWIX Index from 1 July 2017 to date.  
 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.

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

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION



### PRINCIPAL HOLDINGS

Holding	% of Fund
Naspers Ltd	9.2%
FirstRand Ltd	6.4%
Standard Bank Group Ltd	5.0%
Gold Fields Ltd	4.8%
Compagnie Financiere Richemont SA	4.0%
Sanlam Ltd	3.5%
Mondi Plc	3.2%
Anglo American Plc	3.1%
British American Tobacco	3.0%
AngloGold Ashanti Plc	2.7%



# OLD MUTUAL MANAGED ALPHA EQUITY FUND

## PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP



### WARREN MCLEOD

- BBusSc (Hons), BCom (Hons), MBusSc
- 26 years of investment experience



### REZA FAKIE

- BBusSc (Actuarial Science): Quantitative Science, CFA® Charterholder
- 14 years of investment experience

This is a heavy election year, with around half the world's population either having voted or still expected to vote. During the quarter elections in India and Mexico saw markets sell off. In SA, elections also had a significant impact on markets, with initial trepidation ultimately giving way to relief, as markets cheered the ANC decision to form a Government of National Unity. South African assets rallied strongly in June with the rand firming 3% against the US dollar. South African equities delivered a return of 8.2% in the quarter and bonds delivered a return of 7.5%. Locally oriented equities, including banks and retailers, led the overall market higher, while rand hedge stocks and mining stocks lagged the overall index. The next key election is the US election, which will be held on 5 November, where current

polls favour Donald Trump over Joe Biden. Global markets remain focused on the outlook for growth and inflation. Inflation continues to moderate in major developed economies but remains well above target in the US and Europe. In the US, while there are some signs of slowing growth, the labour market has remained resilient, and this implies interest rates are likely to remain higher for longer. However, in the eurozone, the European Central Bank cut interest rates at its last meeting, as growth is weak, and inflation shows signs of heading back to target.

Global equity performance continues to be driven by the US and within that by the performance of a handful of mega tech stocks. The S&P 500 was up 4.3% in the quarter significantly outpacing the equally weighted

S&P 500 Index, which was down -2.6%. Year-to-date just six stocks (MSFT, NVDA, AAPL, GOOGL, AMZN, META) have contributed 62% of the S&P 500's 15% rise. During the quarter commodity price performance was mixed. Precious metals including silver, platinum and gold were up 19.7%, 10.4% and 5.3% respectively. Copper was also up close to 10% but iron ore, crude oil and palladium were all down in the quarter in dollar terms.

The local market, proxied by the FTSE/JSE Capped SWIX, performed well for the quarter. The index was up 8.2%. The Industrial 25, Financial 15 and Resource 10 indices were all up for quarter by 4.8%, 17.1% and 3.5% respectively.

Source: Old Mutual Investment Group as at 30/06/2024

## OTHER INVESTMENT CONSIDERATIONS

### 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.

### INITIAL CHARGES (Incl. VAT):

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

### ONGOING

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

Please note: Class B1 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, include audit, custodian and trustee charges and service fees of collective investment schemes in which the fund holds interests. These are included in the TER.

Total Expenses (Incl. Annual Service Fee) (31/03/2024)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	1.58%	1.18%	1.58%	1.18%
Transaction Cost (TC)	0.22%	0.22%	0.25%	0.25%
Total Investment Charge	1.80%	1.40%	1.83%	1.43%

Please note: Class B1 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. The TER and TC cannot be determined accurately for the funds that are less than one year old. Calculations are based on actual data where possible and best estimates where actual data is not available.



# OLD MUTUAL MANAGED ALPHA EQUITY FUND

## 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 June 2024. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

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



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