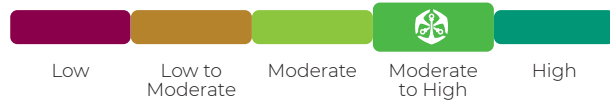




# OLD MUTUAL MAXIMUM RETURN FUND

## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED INVESTMENT TERM



### BENCHMARK<sup>1</sup>:

FTSE/JSE Capped SWIX All Share Index <sup>2</sup>	42.5%
FTSE/JSE SA Listed Property Index	2.5%
SA All Bond Index	2.5%
STeFI Composite Index	2.5%
MSCI All Country World Index	42.5%
FTSE EPRA/NAREIT Developed NR Index	2.5%
Barclays Capital Global Aggregate Bond Index	2.5%
Offshore Cash Composite	2.5%

<sup>1</sup> Please note the benchmark has changed effective 1 October 2022. Details of the change can be sourced at [Important notices](#) | [Resources](#) | [Old Mutual Invest](#)

<sup>2</sup> The FTSE/JSE Capped SWIX Index is referenced for exposure management purposes.

### ASISA CATEGORY:

Worldwide – Multi-Asset – Flexible

### FUND MANAGER(S):

Zain Wilson  
(Old Mutual Investment Group)

### LAUNCH DATE:

01/07/2013

### SIZE OF FUND:

R1.3bn

### DISTRIBUTIONS: (Annually)\*

Date	Dividend	Interest	Total	Total %
31/12/2024	2.09c	9.96c	12.05c	2.37%

\* Class A fund distributions

### TAX REFERENCE NUMBER:

0415/740/29/9

CODES	JSE	ISIN
<b>Class A</b>	OMRFA	ZAE000178703
<b>Class B1</b>	OMRB1	ZAE000178711

### FUND OBJECTIVE

The fund aims to generate the maximum possible investment return over a long-term investment horizon.

### WHO IS THIS FUND FOR?

The fund is suitable for investors requiring long-term growth and who appreciate the nature of this worldwide flexible fund, and who are able to accept the return volatility likely to be associated with its objective of maximising returns.

### INVESTMENT MANDATE

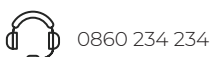
The fund is exposed to all sectors of the market (shares, bonds, property and cash) with no minimum or maximum that the fund must hold in South African or international assets in order to maximise long-term growth. Derivatives may be used for efficient portfolio management purposes.

### REGULATION 28 COMPLIANCE

The fund aims to achieve maximum long-term growth, and therefore may hold a higher allocation to equities, property and offshore assets 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)



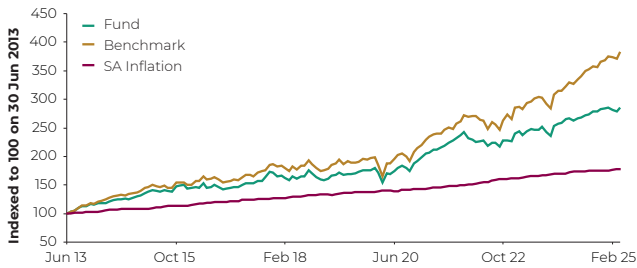
[Invest now](#)



# OLD MUTUAL MAXIMUM RETURN FUND

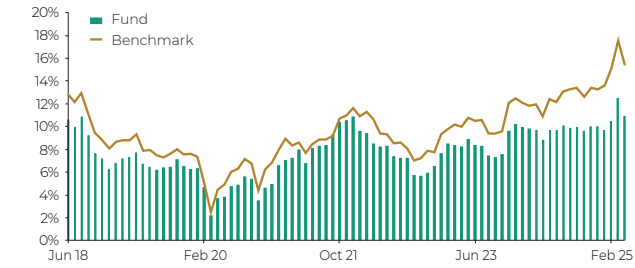
## FUND PERFORMANCE AS AT 30/04/2025

### PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

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



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception <sup>1</sup>
Fund (Class A)	8.6%	8.0%	11.0%	8.2%	7.3%	9.3%
Fund (Class B1) <sup>2</sup>	9.1%	8.4%	11.4%	8.7%	7.7%	9.7%
Benchmark*	17.2%	13.3%	15.4%	11.2%	9.8%	12.0%

<sup>1</sup> Performance since inception of the fund.  
<sup>2</sup> Class B1 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)	34.0%	9.0%	-8.0%

Risk Statistics (Since Inception)	
Maximum Drawdown	-13.9%
Months to Recover	5
% Positive Months	65.5%
Annual Standard Deviation	9.3%
Sharpe Ratio	0.35

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

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION

International Equities	32.4%
SA Equities	31.9%
International Fixed Interest	15.3%
Liquid Assets	14.0%
SA Property	4.0%
SA Bonds	2.4%

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

Holding	% of Fund
Prosus NV	6.9%
Treasury Bill 12/06/2025	5.8%
Standard Bank Structured Note 18	5.5%
Newgold Issuer Ltd	4.4%
Brait SE 6.5% 04/12/2024	2.5%
Standard Bank Structured Note 27	1.4%
The Bidvest Group Ltd	1.2%
Truworths International Ltd	1.2%
Wilson Bayly Holmes - Ovcon Ltd	1.1%
Sirius Real Estate Ltd	0.2%



# OLD MUTUAL MAXIMUM RETURN FUND

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

OLD MUTUAL INVESTMENT GROUP



### ZAIN WILSON

- BBusSc Economics, CFA
- 15 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.

The fund delivered a flat return over the quarter. This was a respectable outcome in a period that saw a significant reversal of market expectations relative to the end of 2024, highlighting the value of a multi-asset approach. US markets struggled, with the S&P 500 falling 4.6% and NASDAQ declining 10.4% in dollars, its worst start since 2018. Domestic asset classes saw wide dispersion. Save for precious metals delivering a stellar 59% year-to-date, returns from domestic facing assets were more muted on the back of concerns around the future of the GNU. Over five years, the fund has delivered good real returns, more than 7% when adjusted for inflation.

These have benefitted from American exceptionalism on one hand, and a lack of growth in the rest of the world. While many of these are fantastic businesses, they are priced to perfection and assume a status

quo into perpetuity. The shift in policy by the Trump administration towards more adversarial trade policy, alongside tighter fiscal discipline, is ultimately harmful for these companies, as well as their consumers. Meanwhile, China and Europe have taken steps towards more growth supportive economic policy. We think this requires a reset in relative valuations. While Trump may very easily backtrack on some of his announcements, accepting concessions from trade partners, the damage to business and consumer confidence means that planned investment and discretionary spend is likely to be delayed.

The fund exited positions in Japanese banks, as well as domestic bonds. Both contributed positive to the fund over the last year, but have increasingly become popular trades, limiting further upside. Proceeds were used to add to the fund's gold exposure, domestic equity, and increasing the funds cash weight. Gold remains a core holding in the fund, providing a counterbalance to our zero weight in global bonds and underweight in traditionally defensive dollar cash. Domestically, the fund's weight in locally listed shares is the highest it has been in several years. These shares remain attractively priced, and we expect to back end of the 2020's to be a more supportive for growth than past 15 years as some of the physical and network infrastructure bottlenecks in South Africa are unwound.

Looking forward, we expect volatility to remain a feature of 2025. Policy settings, whether it be global trade relations, or monetary and fiscal policy, are set to remain front and center and will set the foundation for the conditions in which businesses and countries operate over the next decade. The environment requires cool heads, ample diversification, and the clarity to act decisively when opportunities present themselves. The fund is well positioned, with a preference for non-US assets, value and ample cash to buy assets at what we expect to be bargain prices.

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

## OTHER INVESTMENT CONSIDERATIONS

### ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	1.30%	0.95%

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, are included in the TER. These include the fees and costs relating to underlying global asset class exposures, which range between 0.20% and 0.50% as the fee for equity exposures is typically higher than the fee for fixed income or money market exposures. 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 A	Class B1
Total Expense Ratio (TER) Incl. VAT	1.68%	1.28%	1.67%	1.27%
Transaction Cost (TC)	0.11%	0.11%	0.14%	0.14%
Total Investment Charge	1.79%	1.39%	1.81%	1.41%

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.



# OLD MUTUAL MAXIMUM RETURN 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.**

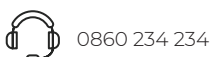
- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees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



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



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