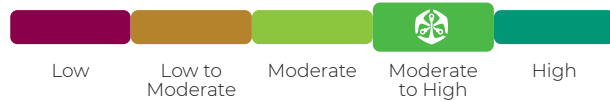




# OLD MUTUAL MAXIMUM RETURN FUND

## 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

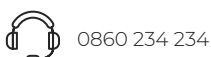
The fund is exposed to all sectors of the market (shares, bonds, property and cash) with no minimum or maximum that the fund must hold in South African or international assets in order to maximise long-term growth. Derivatives may be used for efficient portfolio management purposes.

### 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)



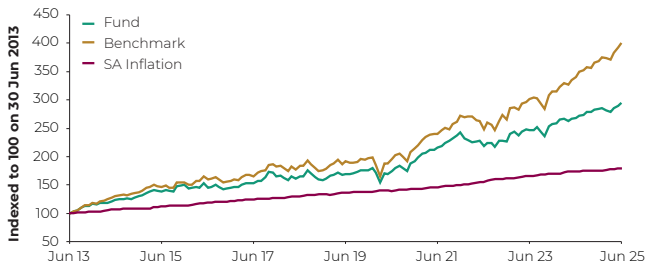
[Invest now](#)



# OLD MUTUAL MAXIMUM RETURN FUND

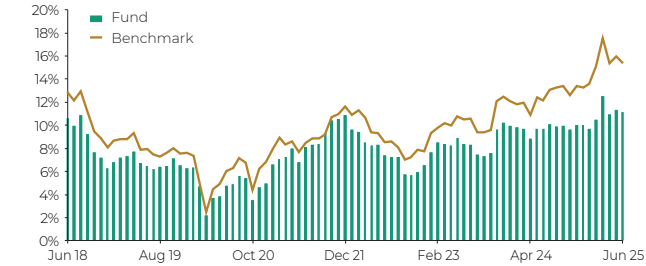
## FUND PERFORMANCE AS AT 30/06/2025

### 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)	10.0%	10.6%	11.2%	8.6%	7.9%	9.4%
Fund (Class B1) <sup>2</sup>	10.5%	11.1%	11.6%	9.1%	8.3%	9.9%
Benchmark*	18.1%	17.4%	15.4%	11.8%	10.6%	12.3%

<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	66.0%
Annual Standard Deviation	9.2%
Sharpe Ratio	0.36

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

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION

International Equities	35.6%
SA Equities	35.2%
Liquid Assets	18.8%
SA Property	4.0%
International Fixed Interest	3.9%
SA Bonds	2.4%
SA Cash	0.1%

### PRINCIPAL HOLDINGS

Holding	% of Fund
Prosus NV	7.7%
Standard Bank Structured Note 18	5.5%
Newgold Issuer Ltd	4.3%
Northam Platinum Holdings Ltd	3.6%
Discovery Ltd	2.4%
Brait SE 6.5% 04/12/2024	2.4%
Clicks Group Ltd	2.2%
Anheuser Busch Inbev SA NV	2.0%
The Bidvest Group Ltd	2.0%
Standard Bank Structured Note 27	1.4%



# OLD MUTUAL MAXIMUM RETURN FUND

## PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP



**ZAIN WILSON**

- BBusSc Economics, CFA
- 15 years of investment experience

The quarter started off with the shock of the Trump administration's "Liberation Day" announcement of tariffs on the trading partners of the US. However, markets were treated to a first-hand experience of Trump's escalate to de-escalate negotiation strategy as he eventually postponed most tariffs announced and started negotiations with individual countries.

This resulted in a very strong relief rally in most risk assets over the second quarter of 2025. In US dollar, global equities were up 11.5% (with the US, Emerging Markets, Japan and Europe all around this level). There were differences during the quarter though. The brief rally value strategies had, was unwound – the global value equity index was up 5.8% and the global growth equity index up 17.3% (with the Nasdaq doing slightly better than this). The laggards were China and the UK – both up around 2%.

A significant contributor to all of this was the weak US dollar. The US dollar has had the worst first half of a year since 1973 – down 11%. With all the noise, global bond yields and spreads largely drifted sideways. The Bloomberg Global Aggregate Index delivered 4.5% in US dollar.

With a bit of volatility in between because of Liberation Day, the rand ended the quarter by only 3% stronger against the US dollar. With this backdrop, South African bonds delivered a respectable 5.9% over the quarter versus a 1.9% return on South African cash (both in rand). In rand, South African equity delivered 9.7% led by the Naspers/Prosus complex and the precious

metals miners. South African equities were slightly outdone in the quarter by the return on SA property – up 11% in rand.

The fund delivered a robust return over the quarter, benefitting from the recovery in global equities as the Trump administration reversed course on the "Liberation Day" tariff announcements, starting negotiations with individual countries. This resulted in a very strong relief rally in risk assets after an initial sell-off in April. In US dollars, global equities were up 11.5%, while domestic equity ended marginally ahead of global, benefitting from tailwinds of dollar weakness. Over one year, the fund delivered 10.0% in rands. While the result is pleasing in absolute returns, this has lagged strong equity market returns.

There were differences during the quarter though. The brief rally value strategies had, was unwound – the global value equity index was up 5.8% and the global growth equity index up 17.3% (with the Nasdaq doing slightly better than this). The laggards were China and the UK – both up around 2%. A significant contributor to all of this was the weak US dollar. The US dollar index has had the worst first half of a year since 1973 – down 11%. With all the noise, global bond yields and spreads largely drifted sideways. While a weaker dollar and avoiding the laggards contributed positively to performance, our overweight in cash was the primary detractor.

During the quarter new positions in Northam Platinum, the Old Mutual African Frontiers Flexible Income Fund, and Bidvest were added to the fund. The combination of tight supply and a slower transition away from internal combustion engine

vehicles is supportive of PGM prices, benefitting miners with lower cost operations and strong balance sheets. Purchases of both Northam and Bidvest were funded from a continued reduction in exposure to the fund's allocation to growth oriented global equity. The Old Mutual African Frontiers Flexible Income Fund is run by our colleagues with a decade long track record of delivering alpha within frontier Africa. The fund took advantage of a spike in yields in excess of 10% as trade concerns escalated, funded purchases from offshore cash. As the pressure of a stronger dollar subsides, these economies are set to benefit from both lower rates and currency stability.

The fund remains underweight assets in the US. We continue to see better returns where narratives and valuations signal less complacency. This position has paid dividends through the market volatility year-to-date, but we expect more to come as we are early in the trend of a reallocation of global capital away from the US. Conversely, domestic asset exposure is higher than it has been in the recent past. This is selective to assets where we see a combination of attractive valuation, higher quality business, and growth not beholden to the domestic economy.

While cash levels have been reduced, the fund maintains a size weight in non-equity assets. This includes exposure to select commodities, high yielding bonds and higher than average cash levels. These provide the fund with protection against medium term inflation risks, good real yields, and diversification away from equity markets where we expect volatility to persist.

Source: Old Mutual Investment Group as at 30/06/2025

## 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) (31/03/2025)	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.**

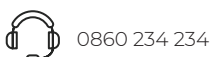
- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees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



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