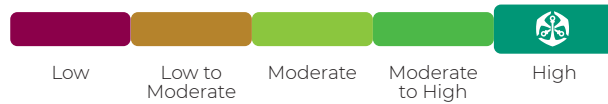




OLD MUTUAL MID & SMALL-CAP FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

ASISA Category Average*

* The FTSE/JSE Mid Cap Index (J201T) is referenced for exposure management purposes.

ASISA CATEGORY:

South African – Equity – Mid- & Small Cap

LAUNCH DATE:

30/04/1997

SIZE OF FUND:

R626m

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2022	16.96c	0.15c	17.10c	0.98%
31/12/2021	18.47c	0.15c	18.63c	0.95%

* Class A fund distributions

TAX REFERENCE NUMBER:

9318/002/60/8

CODES	JSE	ISIN
Class A	OMCFA	ZAE000097499
Class B1	OMSB1	ZAE000179297
Class R	OMSC	ZAE000020772

ESG FUND RATING

The environmental, social and governance (ESG) fund ratings are based on the exposure of the underlying assets held to industry-specific ESG risks and the ability to manage those risks relative to peers.

FUND OBJECTIVE

The fund aims to offer superior returns over the medium to longer term by investing in companies with a market capitalisation smaller than the company with the lowest market capitalisation listed on the FTSE/JSE Large Cap Index (J205).

WHO IS THIS FUND FOR?

This fund is suited to investors seeking long-term capital growth by investing in a focused portfolio of mid- and small cap companies. These investors can tolerate stock market volatility.

INVESTMENT MANDATE

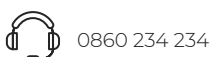
The fund invests in established companies with a market capitalisation smaller than the company with the lowest market capitalisation listed on the FTSE/JSE Large Cap Index (J205). The fund aims to achieve its performance objectives through superior share selection. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund aims to achieve long-term inflation-beating growth, and may hold a higher allocation to equities and a greater exposure to a single equity 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



unittrusts@oldmutual.com



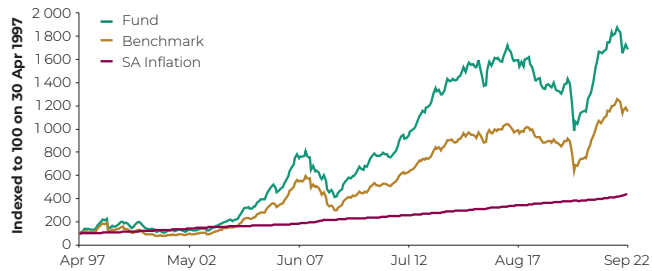
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OLD MUTUAL MID & SMALL-CAP FUND

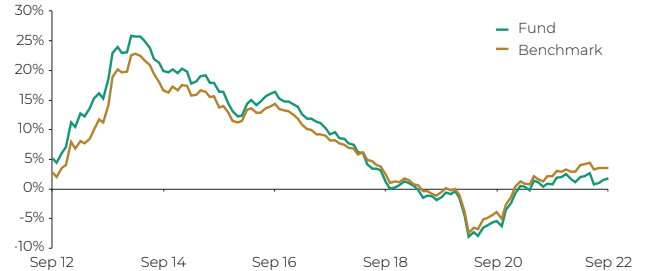
FUND PERFORMANCE AS AT 30/09/2022

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 ¹
Fund (Class R)	0.0%	8.3%	1.8%	1.4%	5.4%	11.8%
Fund (Class A) ²	-0.6%	7.6%	1.3%	0.8%	4.8%	-
Fund (Class B1) ³	-0.1%	8.1%	1.7%	1.3%	-	-
Benchmark	3.5%	10.0%	3.6%	3.2%	5.9%	10.1%

¹ Performance since inception of the fund.

² Inception: 31 July 2007.

³ Inception: 31 July 2013. Class B1 fund 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)	108.3%	14.1%	-40.3%

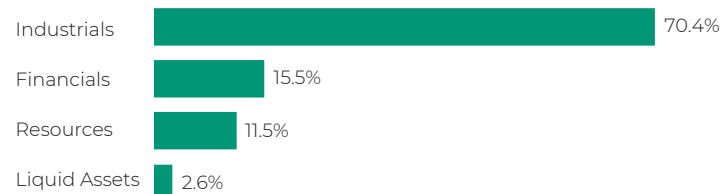
Risk Statistics (Since Inception)

Maximum Drawdown	-52.2%
Months to Recover	43
% Positive Months	63.0%
Annual Standard Deviation	18.7%
Sharpe Ratio	0.17

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

Holding	% of Fund
Raubex Group Ltd	6.4%
Italtile Ltd	4.8%
Afrimat Ltd	4.8%
Transaction Capital Ltd	4.5%
Advtech Ltd	4.4%
Sun International Ltd	3.9%
Reunert Ltd	3.9%
Omnia Holdings Ltd	3.9%
Southern Sun Ltd	3.9%
Spar Group Ltd	3.8%



OLD MUTUAL MID & SMALL-CAP FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP | MACROSOLUTIONS



KAYALETHU NODADA

- BCom (Hons), CA(SA)
- 12 years of investment experience

Inflation, the response by central banks and the resulting economic slowdown continue to be the main economic news. Both the European Central Bank (ECB) and the US Federal Reserve Board (the Fed), among others, have continued to surprise markets with their hawkish response to the inflation threat, giving markets a very clear message that they are far more concerned about fighting inflation than worrying about the potential economic slowdown. Consequently, the markets continued to be volatile in the third quarter of 2022, continuing with the themes we saw in the second quarter of 2022.

The South African market was not immune to the global markets volatility in the third quarter of 2022. We saw the small-cap and mid-cap indices end the quarter slightly up, returning 4.4% and 0.1% respectively in the

quarter ending 30 September 2022. The rand/dollar exchange ended the quarter weaker, losing 9.18% against the dollar. Despite these macro-economic headwinds, the fund delivered decent performance in the third quarter ending 30 September 2022.

One of the key contributors to our performance this quarter was Massmart, with the share price up 70% in the quarter. Massmart has been undergoing a turnaround in a challenging environment and our view has been that management would continue to execute the strategy despite the environment. In September 2022, Walmart made an offer to buy all of the Massmart shares they did not already own. This presented an opportunity for us to realise the value in Massmart shares.

Our holdings in Hospitality shares (Southern Sun and Sun International), Reunert and Motus

were positive contributors to performance in the quarter. These companies continue to be attractively valued with good growth prospects.

As rates continue to rise and global growth slows, we prefer companies with defensive qualities. Our fund is well positioned in companies that have robust business models, strong balance sheets with relatively low leverage and management teams that are prudent in their capital allocation.

Source: Old Mutual Investment Group as at 30/09/2022

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS*:

Monthly: R500
Lump sum: R10 000
Ad hoc: R500

* 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	Class R
Annual service fees (excl. VAT)	1.50%	1.10%	1.00%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.
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) (30/09/2022)	36 Months			12 Months		
	Class A	Class B1	Class R	Class A	Class B1	Class R
Total Expense Ratio (TER) Incl. VAT	1.76%	1.30%	1.18%	1.76%	1.30%	1.18%
Transaction Cost (TC)	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Total Investment Charge	1.90%	1.44%	1.32%	1.90%	1.44%	1.32%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.
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 MID & SMALL-CAP FUND

DISCLAIMER

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.
- You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of particular investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. 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.
- Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher.
- 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 September 2022. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).
- MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings ("the information") provide environmental, social and governance data with respect to underlying securities within more than 31 000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the information assumes the entire risk of any use it may make or permit to be made of the information.

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



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