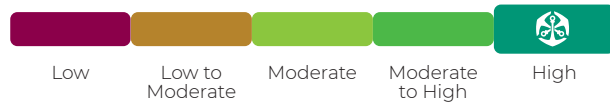




# OLD MUTUAL MID & SMALL-CAP FUND

## 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- &amp; Small Cap

### FUND MANAGER(S):

Meryl Pick  
(Old Mutual Investment Group)

### LAUNCH DATE:

30/04/1997

### SIZE OF FUND:

R562m

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

Date	Dividend	Interest	Total	Total %
31/12/2023	22.07c	0.37c	22.44c	1.17%
30/06/2023	25.72c	0.15c	25.86c	1.47%

\* Class A fund distributions

### TAX REFERENCE NUMBER:

9318/002/60/8

CODES	JSE	ISIN
<b>Class A</b>	OMCFA	ZAE000097499
<b>Class B1</b>	OMSB1	ZAE000179297
<b>Class R</b>	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

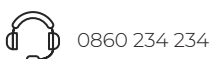
The fund invests in established companies with a market capitalisation smaller than the company with the lowest market capitalisation listed on the FTSE/JSE Large Cap Index (J205). The fund aims to achieve its performance objectives through superior share selection. Derivatives may be used for efficient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

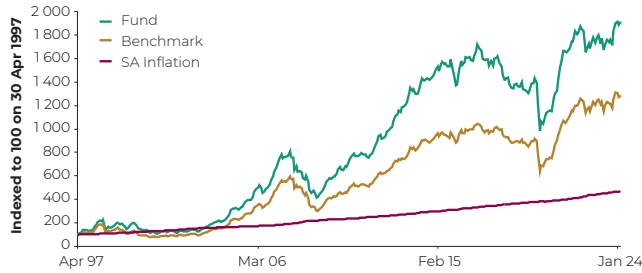
[www.oldmutualinvest.com](http://www.oldmutualinvest.com)[unittrusts@oldmutual.com](mailto:unittrusts@oldmutual.com)[Invest now](#)



# OLD MUTUAL MID & SMALL-CAP FUND

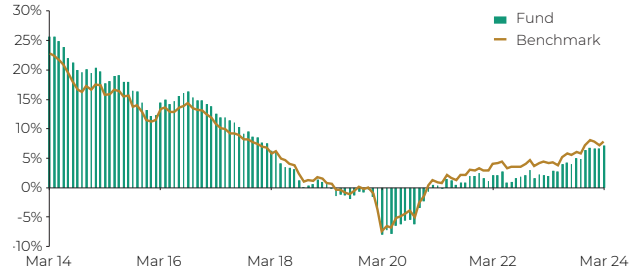
## FUND PERFORMANCE AS AT 31/03/2024

### 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 R)	11.0%	7.7%	7.1%	1.8%	3.8%	11.6%
Fund (Class A) <sup>2</sup>	10.4%	7.1%	6.5%	1.2%	3.2%	-
Fund (Class B1) <sup>3</sup>	10.9%	7.6%	7.0%	1.7%	3.7%	-
Benchmark	6.2%	8.7%	7.8%	3.1%	4.2%	9.9%

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

<sup>2</sup> Inception: 31 July 2007.

<sup>3</sup> 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.

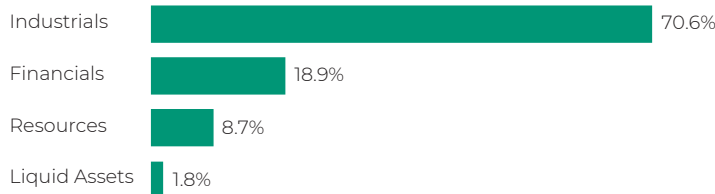
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	108.3%	13.3%	-40.3%

Risk Statistics (Since Inception)	
Maximum Drawdown	-52.2%
Months to Recover	43
% Positive Months	63.2%
Annual Standard Deviation	18.3%
Sharpe Ratio	0.19

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

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION



### PRINCIPAL HOLDINGS

Holding	% of Fund
Reinet Investments SCA	6.7%
Reunert Ltd	6.5%
Raubex Group Ltd	6.3%
Aspen Pharmacare Holdings Ltd	6.0%
Wilson Bayly Holmes - Ovcon Ltd	5.0%
Advtech Ltd	5.0%
Dischem Pharmacies Ltd	3.8%
AVI Ltd	3.6%
Mr Price Group Ltd	3.6%
RFG Holdings Ltd	3.4%



# OLD MUTUAL MID & SMALL-CAP FUND

## PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP



### MERYL PICK

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

The South African economy was plagued by loadshedding in 2023, which had a broad impact on the cost base of SA Inc companies, especially in the manufacturing and retail sectors, as well as consumer sentiment. The long-term solution to the country's power supply issues via bolstering private renewables capacity will provide growth for sectors like construction.

The fund's holdings in Raubex, Wilson Bayly Holmes and ADvTECH contributed positively to returns, while holdings in Spar, Supergroup and Italtile detracted. Italtile is a well-run business, which is at a cyclical low and should add value into the next up cycle in consumer discretionary spend. Italtile's operating costs have been impacted negatively by loadshedding. As loadshedding eases there should be positive base effects on margins, however energy costs are structurally on the rise. Spar experienced difficulty with SAP implementation. This roll

out has been arrested until these issues can be resolved. The group has clearly communicated its intention to exit the loss-making business in Poland. Construction sector order books are at a record high, and we expect lack of capacity in the sector to positively impact margins over the next five years.

The growth outlook for SA will be tied to our key trading partners namely, China and Europe. Given weakening growth in these regions, coupled with local infrastructure constraints in power and rail, SA will struggle to deliver growth above recent trends. An election year may bring increased volatility in the rand and therefore, consumer sentiment and inflation may be a drag. Against this backdrop, we continue to seek out counters, which have defensive qualities or a growth story independent of the South African business cycle amidst the prevailing uncertainty.

Source: Old Mutual Investment Group as at 31/03/2024

## 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	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) (31/12/2023)	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%	1.19%
Transaction Cost (TC)	0.11%	0.11%	0.11%	0.10%	0.10%	0.10%
Total Investment Charge	1.87%	1.41%	1.29%	1.86%	1.40%	1.29%

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.**

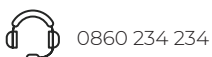
- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.
- 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.
- 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 31 March 2024. 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.

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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.**



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



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



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