



OLD MUTUAL MID & SMALL-CAP FUND

MSCI
ESG RATINGS

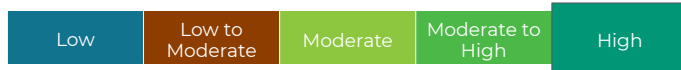


CCC B BB BBB A AA AAA

SEPTEMBER 2021

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



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.

BENCHMARK: ASISA Category Average*
* The FTSE/JSE Mid Cap Index (J2011) is referenced for exposure management purposes.

ASISA CATEGORY: South African – Equity – Mid- & Small Cap

FUND MANAGER(S): Kayaletu Nodada
(Old Mutual Investment Group – MacroSolutions)

LAUNCH DATE: 30/04/1997

SIZE OF FUND: R734m

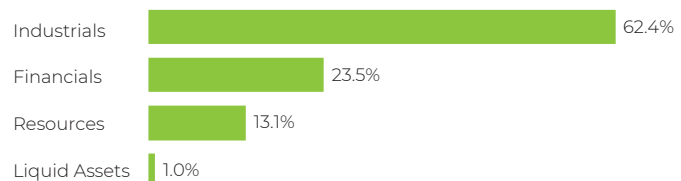
DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2021	12.29c	0.12c	12.41c	0.69%
31/12/2020	1.40c	0.09c	1.49c	0.11%

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



FUND PERFORMANCE AS AT 30/09/2021

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	45.2%	6.8%	0.8%	2.5%	8.3%	12.3%
Fund (Class A) ²	44.4%	6.2%	0.3%	1.9%	7.7%	-
Fund (Class B1) ³	45.1%	6.7%	0.7%	2.4%	-	-
Benchmark	53.4%	8.5%	3.0%	4.0%	8.5%	10.6%

¹ Performance since inception of the fund.

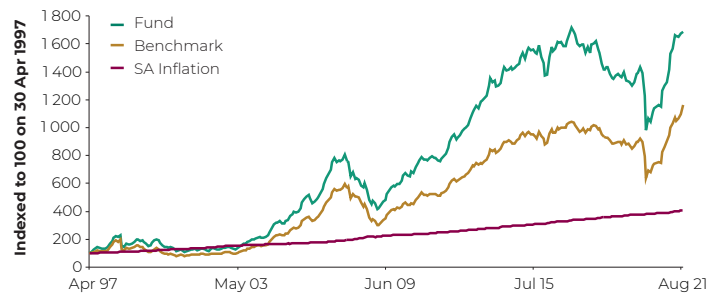
² Inception: 31 July 2007

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%	13.8%	-40.3%

Performance Since Inception



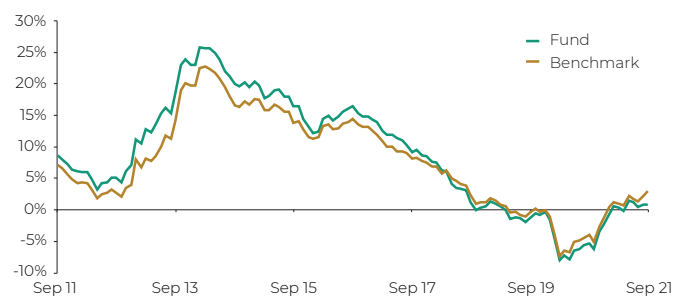
Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-52.2%
Months to Recover	43
% Positive Months	63.1%
Annual Standard Deviation	18.9%

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

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Raubex Group Ltd	5.6%
Italtile Ltd	5.0%
The Foschini Group Ltd	4.8%
Transaction Capital Ltd	4.3%
Wilson Bayly Holmes - Ovcon Ltd	4.3%
Omnia Holdings Ltd	4.2%
Massmart Holdings Ltd	4.1%
Afrimat Ltd	4.0%
Investec Plc	3.9%
Reunert Ltd	3.8%

THIS IS THE MINIMUM DISCLOSURE DOCUMENT AS REQUIRED BY BOARD NOTICE 92

Funds are also available via Old Mutual Wealth and MAX Investments.

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OLD MUTUAL MID & SMALL-CAP FUND

SEPTEMBER 2021

FUND MANAGER INFORMATION



KAYALETHU NODADA |
PORTFOLIO MANAGER

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

FUND COMMENTARY

Global equity markets were down in the third quarter (in US dollar terms) as risk appetite took a step backwards in the face of expectations for the US Federal Reserve (the Fed) to begin tapering by year-end, and negative news flow coming out of China. The developments in China included the potential for contagion from the over-indebted Chinese property developer Evergrande and a swathe of interventions from Chinese regulators aimed at reining in the power of large tech companies as well as targeting greater social equality.

Back in South Africa, the local equity market weathered the shock of the unrest that overwhelmed parts of the country in early July 2021 but weakened in the face of the more cautious global risk environment. Mining shares were negatively impacted by lower commodity prices, in particular iron ore and platinum group metals (PGM) prices. However, we saw the small cap and mid-cap indices end the quarter up, returning 10.9% and 5.3% respectively. The rand

exchange rate also ended the quarter weaker, depreciating 4.2% against the US dollar.

The fund had a challenging quarter with its exposure to PGMs and iron ore companies contributing negatively to performance. In particular, Royal Bafokeng Platinum, Impala Platinum and Afrimat Limited were negatively impacted by the move in the underlying commodity prices.

On the positive side, our SA facing companies continued to deliver strong results this quarter, with cyclical counters such as Super Group Limited, Omnia Holdings and Nampak Limited. Some of our defensive names such as Advtech also showed strong performance in the quarter. We have been adding exposure to the hospitality & leisure sector, to take advantage of the reopening of global travel as countries continue to roll out vaccines.

Overall, the year-to-date performance of the fund has been strong, and we are confident that it is well positioned for the continued recovery in the economy.

Source: Old Mutual Investment Group as at 30/09/2021

OTHER INVESTMENT CONSIDERATIONS

INVESTMENT CONTRACT MINIMUMS*:

- 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: The Class B1 fund 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. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

TAX REFERENCE NUMBER: 9318/002/60/8

ISIN CODES:	Class A	ZAE000097499
	Class B1	ZAE000179297
	Class R	ZAE000020772

Total Expenses (Incl. Annual Service Fee) (30/09/2021)	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%	1.19%	1.76%	1.30%	1.18%
Transaction Cost (TC)	0.19%	0.19%	0.19%	0.11%	0.11%	0.11%
Total Investment Charge	1.95%	1.49%	1.38%	1.87%	1.41%	1.29%

* Please note: The Class B1 fund 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.

Funds are also available via Old Mutual Wealth and MAX Investments.

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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 2021. 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.

Issued: October 2021