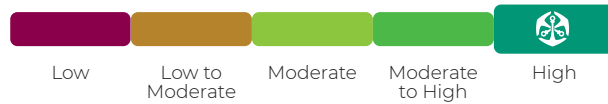




# OLD MUTUAL MID & SMALL-CAP FUND

## 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

### FUND MANAGER(S):

Meryl Pick  
(Old Mutual Investment Group)

### LAUNCH DATE:

30/04/1997

### SIZE OF FUND:

R799m

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

Date	Dividend	Interest	Total	Total %
31/12/2024	22.22c	2.35c	24.57c	1.05%
30/06/2024	26.49c	1.22c	27.71c	1.31%

\* Class A fund distributions

### TAX REFERENCE NUMBER:

1771/935/19/2

CODES	JSE	ISIN
<b>Class A</b>	OMCFA	ZAE000097499
<b>Class B1</b>	OMSB1	ZAE000179297
<b>Class R</b>	OMSC	ZAE000020772

### 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

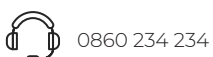
The fund invests in established companies with a market capitalisation smaller than the company with the lowest market capitalisation listed on the FTSE/JSE Large Cap Index (J205). The fund aims to achieve its performance objectives through superior share selection. Derivatives may be used for efficient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



0860 234 234



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



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



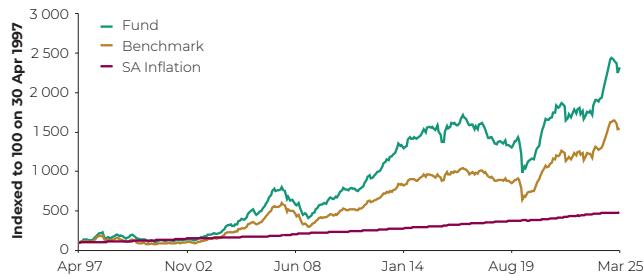
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# OLD MUTUAL MID & SMALL-CAP FUND

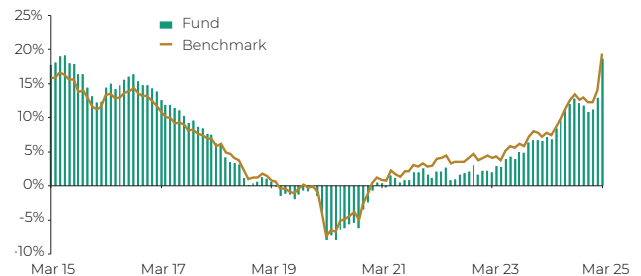
## FUND PERFORMANCE AS AT 31/03/2025

### 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 R)	21.2%	7.5%	18.7%	5.8%	4.5%	11.9%
Fund (Class A) <sup>2</sup>	20.5%	6.8%	18.0%	5.2%	3.9%	-
Fund (Class B1) <sup>3</sup>	21.0%	7.3%	18.6%	5.7%	4.4%	-
Benchmark	20.7%	7.1%	19.4%	6.7%	5.1%	10.3%

<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%	13.8%	-40.3%

### Risk Statistics (Since Inception)

Maximum Drawdown	-52.2%
Months to Recover	43
% Positive Months	63.3%
Annual Standard Deviation	18.1%
Sharpe Ratio	0.21

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

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION

Industrials	53.5%
Resources	26.6%
Financials	16.9%
SA Cash	3.0%

### PRINCIPAL HOLDINGS

Holding	% of Fund
Impala Platinum Holdings Ltd	8.5%
Harmony Gold Mining Company Ltd	8.3%
Old Mutual Ltd	4.7%
Northam Platinum Holdings Ltd	4.4%
Mr Price Group Ltd	4.4%
Outsurance Group Ltd	4.2%
Aspen Pharmacare Holdings Ltd	3.9%
Exxaro Resources Ltd	3.9%
Woolworths Holdings Ltd	3.4%
Discovery Ltd	3.3%



# OLD MUTUAL MID & SMALL-CAP FUND

## PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP



### MERYL PICK

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

The fund's holdings in Harmony Gold and Impala Platinum contributed positively to returns driven by a surge in precious metals prices. We expect our holdings in retail clothing to unlock returns provided consumer sentiment recovers from a low base. The construction sector order books remain strong, and we expect lack of capacity in the sector to positively impact margins over the next five years, as long neglected infrastructure spend in South Africa is resuscitated. Loadshedding is expected to remain under control and there should be positive base effects on margins across several industries. In the short-term consumer and business confidence could be hampered by caution over GNU stability.

The growth outlook for South Africa will be tied to our key trading partners, namely China and Europe, and is at risk given the escalating trade war led by the US. Given weakening a global growth outlook the key lever South

Africa can pull to spark growth is to combat local infrastructure constraints in power and rail. Without delivery in these areas, South Africa will struggle to deliver growth above recent trends. The continued trend of suspended loadshedding is a big positive. Nearly a year into the GNU government there are a handful of green shoots to inspire confidence. However, tangible delivery on infrastructure spend and SOE profitability are needed to reignite business confidence. Further interest rate cuts look less likely given the global uncertainty, increasing the pressure on the GNU to deliver counter-cyclical economic growth through reforms.

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

## OTHER INVESTMENT CONSIDERATIONS

### 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) (31/03/2025)	36 Months			12 Months		
	Class A	Class B1	Class R	Class A	Class B1	Class R
Total Expense Ratio (TER) Incl. VAT	1.77%	1.31%	1.19%	1.77%	1.31%	1.19%
Transaction Cost (TC)	0.15%	0.15%	0.15%	0.27%	0.27%	0.27%
Total Investment Charge	1.92%	1.46%	1.34%	2.04%	1.58%	1.46%

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

## 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.
- 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 2025. Source: Morningstar.

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 available via Old Mutual Wealth.



0860 234 234



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