

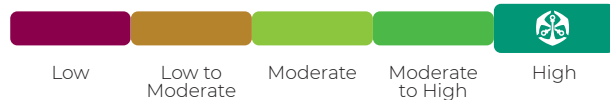


OLD MUTUAL MSCI EMERGING MARKETS SELECTION INDEX FEEDER FUND

The fund was previously known as the Old Mutual MSCI Emerging Markets ESG Index Feeder Fund. Please note the name of the fund changed to align with the renaming of the underlying index. There has been no change to the way the fund is being managed.

FUND INFORMATION

RISK PROFILE



The risk profile does not take the impact of exchange rate fluctuations into account.

RECOMMENDED INVESTMENT TERM



BENCHMARK:

MSCI EM (Emerging Markets) Selection NR Index

ASISA CATEGORY:

Global – Equity – General

FUND MANAGER(S):

Bernisha Lakhoo Lala, Anelisa Balfour & Thobile Mfelang
(Old Mutual Customised Solutions)

LAUNCH DATE:

31/10/2018

SIZE OF FUND:

R1.0bn

DISTRIBUTIONS: (Annually)*

Date	Dividend	Interest	Total	Total %
31/12/2024	0.00c	0.00c	0.00c	0.00%

* Class A fund distributions

TAX REFERENCE NUMBER:

3815/149/18/6

CODES	JSE	ISIN
Class A	OMESGA	ZAE000262481
Class B1	OCEMB1	ZAE000262499

FUND OBJECTIVE

The fund aims to achieve long-term capital growth by primarily gaining exposure to the MSCI EM (Emerging Markets) Selection Index. This is a free float-adjusted market capitalisation weighted index designed to represent the performance of companies listed on the MSCI Emerging Markets Index with environmental, social and governance (ESG) criteria.

WHO IS THIS FUND FOR?

This fund suits investors with a longer-term investment horizon who primarily seek capital growth through exposure to the emerging market equities that make up the MSCI Emerging Markets Selection Index. These investors can tolerate stock market and currency volatility.

INVESTMENT MANDATE

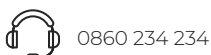
Apart from assets in liquid form and exchange rate swaps, the fund only holds participatory interests in the Old Mutual MSCI Emerging Markets Selection Index Fund, a sub-fund of the Russell Investment Company Plc, which aims to replicate the performance of the MSCI EM (Emerging Markets) Selection Index. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class. It holds a higher allocation to both international assets and equities 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.



www.oldmutualinvest.com



unittrusts@oldmutual.com



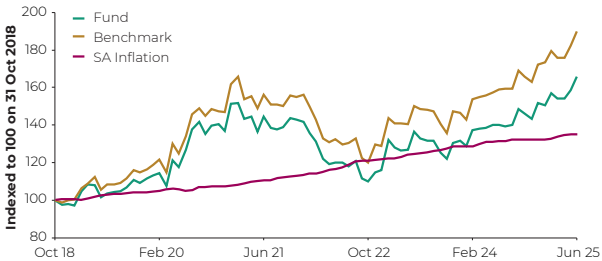
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OLD MUTUAL MSCI EMERGING MARKETS SELECTION INDEX FEEDER FUND

FUND PERFORMANCE AS AT 30/06/2025

PERFORMANCE SINCE INCEPTION

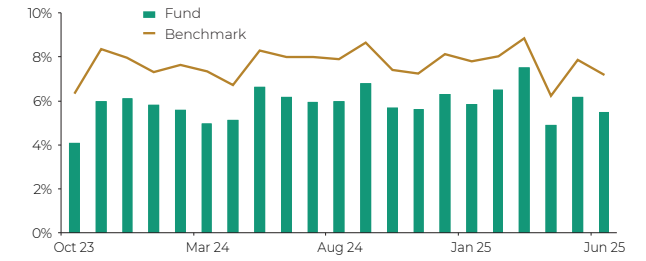


Past performance is no indication of future performance.

% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	18.3%	11.3%	5.5%	-	-	7.9%
Fund (Class B1) ²	18.7%	11.6%	5.8%	-	-	8.2%
Benchmark	19.4%	13.6%	7.2%	9.5%	10.0%	10.1%

¹ Performance since inception of the fund.
² Class B1 is available through investment platforms such as Old Mutual Wealth.
The benchmark returns of this fund are lagged by one day in order to align with the pricing of the fund. 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.

5-YEAR ANNUALISED ROLLING RETURNS (FUND VS BENCHMARK)



Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	35.5%	7.8%	-23.4%

Risk Statistics (Since Inception)	
Maximum Drawdown	-27.5%
Months to Recover	29
% Positive Months	56.3%
Annual Standard Deviation	14.7%
Sharpe Ratio	0.13

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Old Mutual MSCI Emerging Markets Selection Index Fund	100.0%
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COUNTRY ALLOCATION

China	31.1%
Taiwan	24.8%
India	14.7%
Republic of Korea	5.9%
Other	4.7%
South Africa	4.7%
Brazil	2.7%
Mexico	2.2%
Saudi Arabia	1.9%
Malaysia	1.8%
United Arab Emirates	1.6%
United States	1.1%
Poland	1.1%
Thailand	1.0%
Greece	0.7%

SECTOR ALLOCATION

Financials	22.6%
Information Technology	21.5%
Communication Services	14.3%
Consumer Discretionary	14.1%
Industrials	6.2%
Materials	4.3%
Energy	4.2%
Consumer Staples	4.1%
Healthcare	2.7%
Utilities	1.9%
Real Estate	1.4%

PRINCIPAL HOLDINGS

Holding	% of Fund
Taiwan Semiconductor	18.1%
Tencent Holdings	8.4%
Alibaba Grp Holdings	4.9%
HDFC Bank	2.7%
Reliance Industries	2.2%
China Construction	2.0%
Infosys	1.3%
Byd Co	1.2%
Industrial And Commercial Bank	1.1%
Naspers Ltd	1.0%



OLD MUTUAL MSCI EMERGING MARKETS SELECTION INDEX FEEDER FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL CUSTOMISED SOLUTIONS



BERNISHA LAKHOO LALA

- CFA, MSc Advanced Analytics & Decision Sciences, BSc Financial Engineering (Hons), BSc Financial Mathematics
- 20 years of investment experience



ANELISA BALFOUR

- BEcon
- 13 years of investment experience



THOBILE MFELANG

- BCom (Hons) Investment Management, CFA
- 11 years of investment experience

Global equities provided a solid set of returns in the second quarter amid heightened volatility. Investors dealt with a war in the Middle East, as well as tariff policy uncertainty. Despite this, most major asset classes ended the quarter in positive territory.

After a poor first quarter, technology and growth-oriented stocks rallied, boosted by a strong earnings season. Asia and emerging markets came out on top during this period, with a depreciation in the dollar providing a tailwind for these regions. Meanwhile, the local currency, the UK and Europe returns lagged over the quarter.

US equities reached all-time highs at the end June, recovering from intense volatility and market declines following the Trump administration's "Liberation Day" tariff announcements in early April. The S&P 500 rose nearly 11%, with US mega-caps once again

leading the way. The US Dollar Index declined 10%, its worst first half in over 50 years.

European shares posted positive returns, with defence stocks continuing their run of good performance. UK equities rose, although slightly underperforming the global market. The FTSE 100's high exposure to energy and healthcare, both negative sectors, detracting from overall performance. Both the European Central Bank and Bank of England cut rates during the period.

Easing trade tensions boosted Asian equity markets, while sentiment toward technology shares also pushed up the region. Top performing markets include Japan, Taiwan and Hong Kong. Meanwhile, China saw their shares lag during quarter two.

Saudi Arabia was the only country with negative US dollar returns, detracting by -10.2% for the quarter. The best performing countries were

Korea and Indonesia returning 47.7%, and 33.8% respectively. Taiwan accounted for ~45% of the quarterly returns, which were mostly from Taiwan Semiconductor stock. Information technology and industrials were the best performing sectors returning 27.5% and 23% respectively. Consumer discretionary was the only sector with negative returns detracting by -2.9% for the quarter.

The fund tracks the MSCI Emerging Markets Selection Index and aims to replicate the return of the underlying index. The MSCI Emerging Markets Selection Index, is a free float-adjusted market capitalisation weighted index designed to measure the equity market performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers across developed markets worldwide.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	0.45%	0.22%

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. 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	0.80%	0.53%	0.80%	0.53%
Transaction Cost (TC)	0.01%	0.01%	0.01%	0.01%
Total Investment Charge	0.81%	0.54%	0.81%	0.54%

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. The TER and TC cannot be determined accurately for funds that are less than one year old. Calculations are based on actual data where possible and best estimates where actual data is not available.



OLD MUTUAL MSCI EMERGING MARKETS SELECTION INDEX FEEDER 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 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.
- A feeder fund is a portfolio that invests in a single fund which levies its own charges. This could result in a higher fee structure for the feeder fund.
- 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. Source: Morningstar.

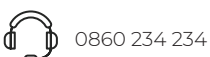
Old Mutual Customised Solutions (Pty) Ltd is a Licensed Financial Services Provider.

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.



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