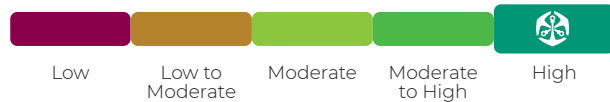




OLD MUTUAL MSCI EMERGING MARKETS ESG INDEX FEEDER FUND

FUND INFORMATION

RISK PROFILE



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

RECOMMENDED INVESTMENT TERM



BENCHMARK:

MSCI Emerging Markets ESG Leaders 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:

R988m

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 Emerging Markets ESG Leaders Index. This 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 emerging markets worldwide.

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 ESG Leaders Index. These investors can tolerate stock market and currency volatility.

INVESTMENT MANDATE

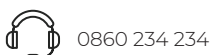
Apart from assets in liquid form and exchange rate swaps, the fund only holds participatory interests in the Old Mutual MSCI Emerging Markets ESG Index Fund, a sub-fund of the Russell Investment Company Plc, which aims to replicate the performance of the MSCI Emerging Markets ESG Leaders Index. Derivatives 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



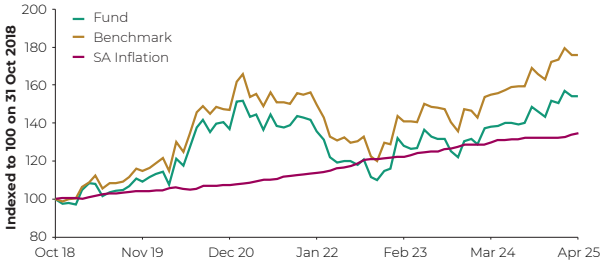
[Invest now](#)



OLD MUTUAL MSCI EMERGING MARKETS ESG INDEX FEEDER FUND

FUND PERFORMANCE AS AT 30/04/2025

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

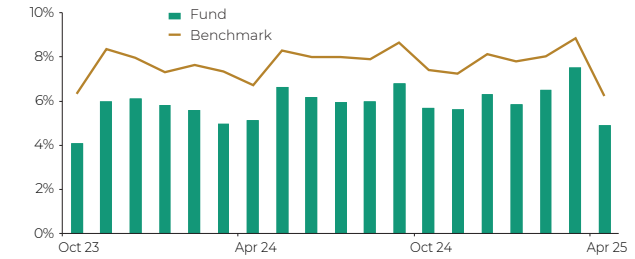
| % Performance (Annualised) | | | | | | |
|------------------------------|-------|-------|------|------|-------|------------------------------|
| | 1-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | Since Inception ¹ |
| Fund (Class A) | 11.2% | 8.9% | 4.9% | - | - | 6.9% |
| Fund (Class B1) ² | 11.5% | 9.2% | 5.2% | - | - | 7.2% |
| Benchmark | 12.9% | 10.4% | 6.2% | 8.1% | 8.7% | 9.1% |

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% | 7.6% | -23.4% |

| Risk Statistics (Since Inception) | |
|-----------------------------------|--------|
| Maximum Drawdown | -27.5% |
| Months to Recover | 29 |
| % Positive Months | 55.1% |
| Annual Standard Deviation | 14.8% |
| Sharpe Ratio | 0.06 |

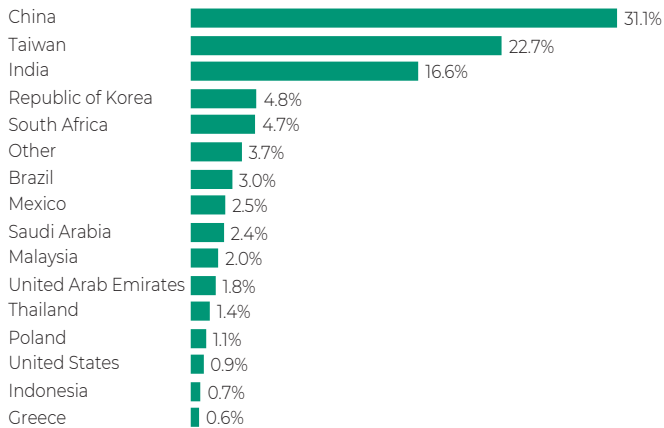
Risk statistics are calculated based on monthly performance data from inception of the fund.

FUND COMPOSITION

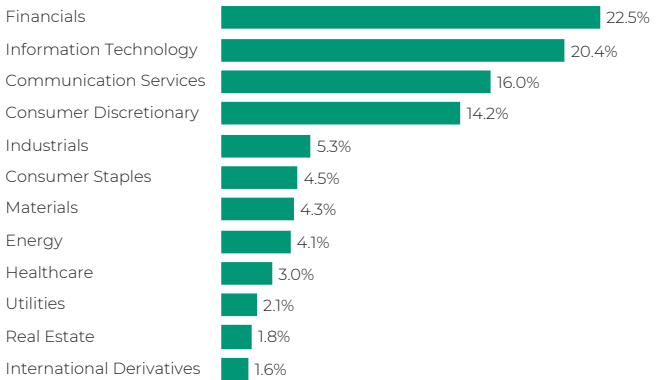
ASSET & PERCENTAGE ALLOCATION



COUNTRY ALLOCATION



SECTOR ALLOCATION



PRINCIPAL HOLDINGS AS AT 31/03/2025

| Holding | % of Fund |
|-------------------------|-----------|
| Taiwan Semiconductor | 15.0% |
| Tencent Holdings | 9.2% |
| Alibaba Group Holdings | 6.0% |
| HDFC Bank | 2.7% |
| Reliance Industries | 2.0% |
| China Construction Bk H | 1.9% |
| Mediatek Inc | 1.4% |
| Infosys | 1.4% |
| Byd Co H | 1.2% |
| Jd.Com (P Chip) | 1.2% |



OLD MUTUAL MSCI EMERGING MARKETS ESG INDEX FEEDER FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 31/03/2025

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

The first quarter of 2025 was a period of significant economic uncertainty and rising geopolitical tension and turbulence. The release of China-based DeepSeek sent shockwaves through the US market, while the Trump administration imposed massive tariffs on its global trade partners. Gold reached an all-time high in March as investors rushed to safe-haven assets amid ongoing trade wars and fears of economic slowdown.

The US pulled back during quarter one, posting its worst quarter since 2022. Meanwhile, European equity markets surged ahead during the period, outshining their developed market rivals. Relatively cheaper valuations and a potential surge in defence spending has contributed to a rally in European shares over the past three months.

Asian markets saw dispersion in various markets over the first three months. Chinese stocks

outperformed, while Indian and Japanese equities declined. Emerging markets performed solidly; however, the region faces headwinds due to heightened trade tensions and capital outflows.

South African equity markets recorded a robust quarter one, with the FTSE/JSE ALSI rising 5.9%. Resources rebounded strongly in the first three months of the year, surging 28%, driven primarily by gold producers.

The rand weakened over the period amid concerns of the effect of tariffs imposed by the US. Meanwhile, the two biggest parties of the coalition government (the ANC and DA) continue their disagreement regarding the state of the national budget.

The fund ended the first quarter of 2025 returning, 3.09% in US dollar terms.

Country returns were a mixed bag, with some countries such as Thailand (-18.5%), Turkey

(-15.5%) and China (-12.2%) performing poorly. Countries like Poland (33.8%), Czech Republic (33.7%) and Colombia (33.3%) returned positive gains for the quarter ending March 2025.

The best performing sectors in the index for the quarter were consumer discretionary and communication services with returns of 22.9% and 13.8%, while information technology and utilities were the worst performing with negative returns of 14.7% and 3.3% respectively.

The fund tracks the MSCI Emerging Market Selection Index and aims to replicate the return of the underlying index.

The MSCI EM 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 31/03/2025

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) (31/12/2024) | 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 ESG 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 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.
- 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 April 2025. Source: Morningstar.

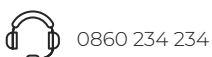
Old Mutual Customised Solutions (Pty) Ltd is a Licensed Financial Services Provider.

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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