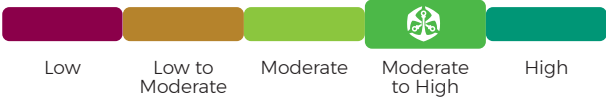




OLD MUTUAL RAFI® 40 INDEX FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK*:

FTSE/JSE RAFI® 40 Index, gross of fees

* The FTSE/JSE aligned the index construction methodology of the FTSE/JSE RAFI40 Index with the index calculation methodology of the Shareholder Weighted 40 Index (SWIX 40 Index). This resulted in a reweighting of the underlying holdings in the FTSE/JSE RAFI40 Index, effective from 31 March 2024. Apart from the re-weighting of index exposures, there is no change to how this index fund is managed.

ASISA CATEGORY:

South African - Equity - SA General

FUND MANAGER(S):

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

LAUNCH DATE:

01/10/2007

SIZE OF FUND:

R1.5bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2024	5.55c	0.47c	6.02c	1.25%
30/06/2024	9.44c	0.52c	9.96c	2.03%

* Class A fund distributions

TAX REFERENCE NUMBER:

0413/730/29/2

CODES	JSE	ISIN
Class A	OMUA	ZAE000103776
Class B1	OMUB	ZAE000103784

FUND OBJECTIVE

The fund aims to generate a return in line with the FTSE/JSE RAFI® 40 Index. Its primary objective is to provide long-term capital growth, with a secondary objective of delivering a reasonable income over time.

WHO IS THIS FUND FOR?

This fund is suited to investors who want to grow capital over the long term by tracking the FTSE/JSE RAFI® 40 Index. The investor can tolerate stock market volatility.

INVESTMENT MANDATE

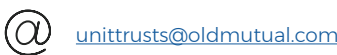
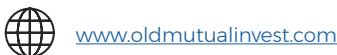
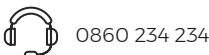
The fund invests in shares included in the FTSE/JSE RAFI® 40 Index, tracking the weightings of each company as closely as possible. This RAFI® Index comprises listed companies rated according to four financial factors: cash flow, sales and dividends (averaged over 5 years) as well as book value at review date. Derivatives can be used to enable the portfolio to more effectively track the RAFI®.

REGULATION 28 COMPLIANCE

The fund aims to achieve long-term inflation-beating growth, and therefore may hold a higher allocation to 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.

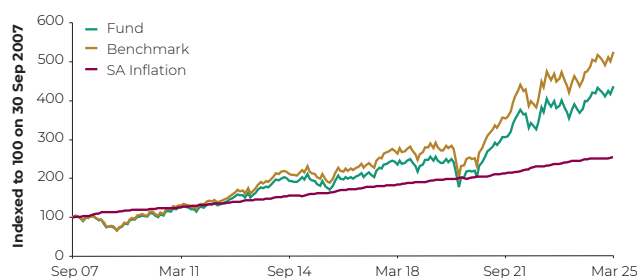




OLD MUTUAL RAFI® 40 INDEX FUND

FUND PERFORMANCE AS AT 31/03/2025

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)	15.1%	5.0%	19.8%	9.3%	8.3%	8.8%
Fund (Class B1) ²	15.4%	5.3%	20.1%	9.6%	8.6%	9.1%
Fund (Gross) ³	16.1%	6.0%	20.8%	10.2%	9.2%	9.7%
Benchmark*	16.2%	6.1%	21.0%	10.3%	9.4%	9.9%

¹ Performance since inception of the fund.

² Class B1 fund is available through investment platforms such as Old Mutual Wealth.

³ Gross returns are shown to illustrate the fund's index tracking ability before fees.

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)	54.8%	10.3%	-34.6%

Risk Statistics (Since Inception)

Maximum Drawdown	-37.0%
Months to Recover	11
% Positive Months	55.7%
Annual Standard Deviation	16.3%
Sharpe Ratio	0.14

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Resources	38.5%
Industrials	35.4%
Financials	23.5%
Liquid Assets	1.6%
SA Property	1.0%

PRINCIPAL HOLDINGS

Holding	% of Fund
Anglo American Plc	7.6%
FirstRand Ltd	6.1%
British American Tobacco	5.9%
Sibanye Stillwater Ltd	5.6%
Naspers Ltd	5.5%
MTN Group Ltd	5.3%
Gold Fields Ltd	4.8%
Standard Bank Group Ltd	3.9%
Impala Platinum Holdings Ltd	3.2%
Glencore Plc	2.8%



OLD MUTUAL RAFI® 40 INDEX 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

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 FTSE/JSE SA Listed Property Index lost 3.5%, while the All-Bond Index inched 0.7% higher.

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 FTSE/JSE RAFI® 40 Index lagged the FTSE/JSE Top 40 Index for the quarter ending March 2025. The RAFI 40 returned 6.82% relative to the 8.49% performance of the market-capitalisation weighted Top 40.

Key contributors to the index's performance were Gold Fields Ltd, AngloGold Ashanti Plc, and Impala Platinum Ltd with returns of 64.1%, 63.1% and 43.5%, respectively. Key detractors from index's performance were The Foschini Group Ltd, Glencore Plc and Woolworths Ltd with returns of -26.0%, -19.4% and -18.2%, respectively.

At the March 2025 FTSE/JSE Index rebalance, there were three constituent additions and three deletions to the index. The two-way turnover was 29.53%.

The fund tracks the FTSE/JSE RAFI® 40 Index and its shareholdings mirror the shares that make up this benchmark.

In contrast to market capitalisation-weighted indices, this index's composition reflects the underlying companies' economic footprint,

using fundamental measures to determine weightings. The index data is supplied by Research Affiliates® and is based on historic sales, cash flow, dividends paid and book value. As a fundamentally weighted index, the RAFI methodology favours stocks with a value bias.

Cash exposure in the fund is kept to a minimum to give investors the full benefit of being invested in equities. Derivatives are used primarily for efficient portfolio management purposes, minimise trading costs and increase liquidity. The primary holdings of the fund are physical equity, ensuring that the performance of the fund is in line with its benchmark.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	0.75%	0.50%

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	0.89%	0.60%	0.88%	0.60%
Transaction Cost (TC)	0.09%	0.09%	0.07%	0.07%
Total Investment Charge	0.98%	0.69%	0.95%	0.67%

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.



OLD MUTUAL RAFI® 40 INDEX 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.
- 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 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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