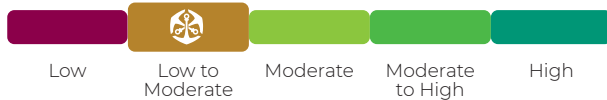




OLD MUTUAL STABLE GROWTH FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

CPI

PERFORMANCE TARGET:

CPI + 2% to 3% p.a. (net of fees)

Performance is targeted over the recommended minimum investment term and is not guaranteed.

RISK OBJECTIVE:

This fund aims to avoid losses over rolling 18-month periods.

ASISA CATEGORY:

South African – Multi-Asset – Low Equity

FUND MANAGER(S):

John Orford & Warren Van der Westhuizen
(Old Mutual Investment Group)

LAUNCH DATE:

01/07/2007

SIZE OF FUND:

R7.9bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2024	1.34c	6.16c	7.50c	1.96%
30/06/2024	1.72c	6.22c	7.94c	2.17%

* Class A fund distributions

TAX REFERENCE NUMBER:

3256/537/18/8

CODES	JSE	ISIN
Class A	OMSGA	ZAE000097770
Class B1	OMGCB	ZAE000097788

FUND OBJECTIVE

The fund aims to outperform inflation and provide a modest level of income while aiming not to lose money over any 18-month period. The portfolio manager actively manages asset allocation to take advantage of changing market conditions.

WHO IS THIS FUND FOR?

This fund is suited to investors who want their investment to grow in real terms and deliver a moderate level of income, with controlled risk of capital loss in the short term. It is typically suited to investors close to, or in retirement.

INVESTMENT MANDATE

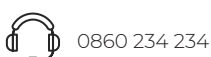
The fund invests in cash, bonds, property and shares. The fund may invest up to 40% of its portfolio in equities. The fund may also gain exposure to foreign assets up to a maximum of 45% (including Africa) of its portfolio. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund complies with retirement fund legislation. It is therefore suitable as a stand-alone fund in retirement products where Regulation 28 compliance is specifically required.

CONTACT DETAILS

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



0860 234 234



www.oldmutualinvest.com



unittrusts@oldmutual.com



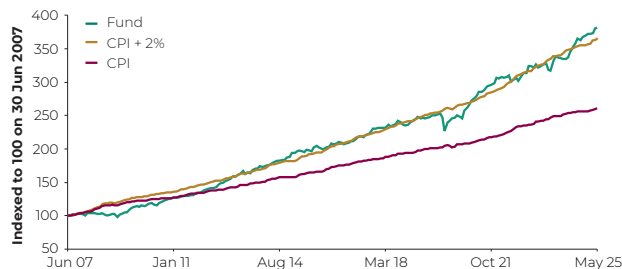
[Invest now](#)



OLD MUTUAL STABLE GROWTH FUND

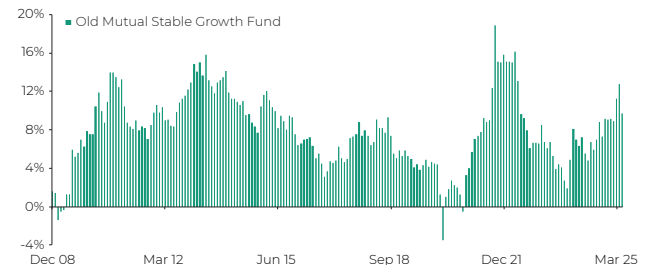
FUND PERFORMANCE AS AT 31/05/2025

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

RISK OBJECTIVE: AIM TO PROTECT CAPITAL OVER 18 MONTHS



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	13.4%	7.2%	9.6%	7.3%	6.9%	7.8%
Fund (Class B1) ²	13.8%	7.7%	10.0%	7.7%	7.3%	8.2%
Benchmark	2.8%	4.9%	5.0%	4.6%	4.8%	5.5%

* The CPI figures are lagged by one month as the number was calculated before this month's inflation rate was released.

¹ Performance since inception of the fund.

² Class B1 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)	21.5%	7.9%	-6.8%

Risk Statistics (Since Inception)

Maximum Drawdown	-10.0%
Months to Recover	9
% Positive Months	72.1%
Annual Standard Deviation	5.0%
Sharpe Ratio	0.26

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

SA Equities	26.6%
SA Bonds	23.1%
International Fixed Interest	16.9%
SA Inflation-linked Bonds	14.7%
International Equities	7.1%
SA Cash	6.0%
SA Property	3.2%
Liquid Assets	2.4%

PRINCIPAL HOLDINGS AS AT 31/03/2025

Holding	% of Fund
R213 7.00% 28/02/2031	5.6%
I2033 ILB 1.875% 28/02/2033	5.0%
R2044 8.75% 31/01/2044	3.7%
I2046 ILB 2.50% 31/03/2046	3.3%
I2038 ILB 2.25% 31/01/2038	3.3%
R2040 9.00% 31/01/2040	3.2%
R2030 8.00% 31/01/2030	3.1%
R2037 8.50% 31/01/2037	3.1%
Newgold Issuer Ltd	2.5%
Naspers Ltd	2.4%



OLD MUTUAL STABLE GROWTH FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 31/03/2025

OLD MUTUAL INVESTMENT GROUP



JOHN ORFORD

- BA Economic History (Hons), Postgraduate Dip (Quantitative, Development Economics), MSc (Development Economics), MBA
- 23 years of investment experience



WARREN VAN DER WESTHUIZEN

- BCom (Hons), CFA
- 25 years of investment experience

Relative to the end of 2024, the first quarter of 2025 marked a significant reversal of market expectations, as trade tensions dominated market sentiment after the Trump administration implemented wide-ranging tariffs targeting China, which extended to the US' traditional allies. US markets struggled, with the S&P 500 falling 4.6% and NASDAQ declining 10.4% in dollars, its worst start since 2018. US economic data showed cooling trends, with the Atlanta Fed GDPNow projecting a US real GDP quarter one contraction of 2.8% at the end of March.

In contrast, European and Chinese markets showed strength, with Europe and China up 10.7% and 15.0% (in dollars) year-to-date, respectively. Fiscal stimulus emerged as a surprise catalyst for European markets, as Germany announced a €500 billion infrastructure fund and increased defence spending, breaking previous fiscal rules. China also implemented stimulus, including wage increases for government workers and expanded consumer programmes. Noteworthy was that emerging markets outperformed developed markets for the first time since 2017, with the quarterly return of MSCI EM of +2.4% outpacing that of MSCI World, which delivered -2.1% (in dollars).

Volatility in the global tech sector intensified when Chinese AI startup DeepSeek released its cost-effective language model, triggering concerns about AI pricing. NVIDIA shares plunged approximately 20%, spreading weakness across the semiconductor sector.

Commodities emerged as top performers over the quarter, with gold breaking through US\$3 000 to reach historic highs (+19% year-to-

date). Copper gained 25% in quarter one, while Brent crude rose to US\$77.2/bbl. The US dollar weakened significantly with DXY down 3.2% in March, as the euro strengthened 4.3% on fiscal stimulus announcements.

Domestically, the key policy news was that the budget failed to receive a GNU consensus, with the ANC and DA continuing to negotiate to reach a deal. In March, the MPC kept the key policy rate at 7.5%, as expected. However, the tone of the meeting was more balanced compared to its hawkish view in January.

In terms of domestic market performance, South African equities outperformed all asset classes with a total return of +5.9% year-to-date (in rand). Resources (+27.9%) significantly outperformed industrials, which returned +31%, while South African financials recorded a loss of 2%. Within resources, precious metals showed exceptional gains (+58.5% year-to-date), with companies like Harmony (+77%), Gold Fields (+67%), AngloGold (+67%) and Implats (+43%) delivering outstanding returns. South African equity laggards included energy (-13.9%), followed by consumer discretionary (-9.9%) and industrials (-8.3%). South African bonds only managed to eke out a total return of +0.7%, while property lost 3.5% over the quarter.

Local equities, domestic cash and bonds and gold all contributed positively to the fund's return, while global equities contributed negatively to return. The fund is overweight local equities but underweight global and US equities. This benefitted the fund during the quarter as US equities dragged global equities down, while local equities fared much

better. During the quarter positions in Gold Fields, AngloGold, Anheuser Busch and Prosus contributed positively to the fund's return. Positions in Foschini, Truworths, First Rand and AVI detracted from the fund's return. During the quarter the fund reduced its overweight to domestic government bonds. While real yields remain attractive local government bonds have delivered a strong return since the 2024 election and the fiscal outlook remains challenging.

During the quarter the fund added platinum mining exposure. Within Rand Sensitive shares the fund added to positions in high quality business, like Anheuser Busch and Bidcorp and reduced positions in Richemont and British American Tobacco. The fund reduced exposure to domestic cyclical including banks, Mr Price and Supergroup and added to more defensive business like MTN and Bidvest. The fund reduced its global equity exposure in the quarter selling out of a position in Japanese banks.

The fund is underweight global equities due to the deteriorating outlook and expensive valuations in the US. The fund is overweight domestic equity, which we see as likely to benefit from some improvement in growth as incremental reforms in energy and transport boost growth potential, which should boost local equity earnings.

We remain cautious about the long-term outlook of global bonds given sticky inflation and fiscal concerns. However, we continue to hold meaningful position in defensive assets including global cash, US TIPS and gold.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	1.30%	0.95%

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. These include the fees and costs relating to underlying global asset class exposures, which range between 0.20% and 0.50% as the fee for equity exposures is typically higher than the fee for fixed income or money market exposures. 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	1.55%	1.15%	1.57%	1.17%
Transaction Cost (TC)	0.07%	0.07%	0.08%	0.08%
Total Investment Charge	1.62%	1.22%	1.65%	1.25%

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 STABLE GROWTH 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.

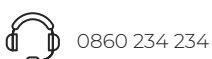
- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees 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.
- 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 May 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 also available via Old Mutual Wealth and MAX Investments.



0860 234 234



www.oldmutualinvest.com



unittrusts@oldmutual.com



[Invest now](#)