

OLDMUTUAL

**ABRIDGED ANNUAL FINANCIAL REPORT 2022**  
OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD



# CONTENTS ABRIDGED ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

	<b>Page</b>
Chairman's message to unitholders	3 to 5
Abridged financial statements as at 31 December 2022	6 to 8
Portfolio composition as at 31 December 2022	9
Investment performance as at 31 December 2022	10
Income distribution per unit (cents) as at 31 December 2022	11
Price, total expense ratio and performance fee as at 31 December 2022	12
Trustees' report, important notice, statutory information	13

Old Mutual Unit Trust Managers (RF) (Pty) Ltd (Registration no. 1965/008471/07)

**Physical address:** Mutualpark, Jan Smuts Drive, Pinelands 7405

**Postal address:** PO Box 207, Cape Town 8000

**Telephone:** (021) 503 1770 – Client Support

**Client service centre:** 0860 234 234

**E-mail:** [unittrusts@oldmutual.com](mailto:unittrusts@oldmutual.com)

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

Please note: This Abridged Annual Financial Report contains limited information on Old Mutual Unit Trusts' funds. For more detailed information on these funds please go to [www.oldmutualinvest.com](http://www.oldmutualinvest.com) or call 0860 234 234. Copies of the audited financial statements and the report of the Shari'ah Supervisory Board may be obtained, free of charge, and on request, from the management company.

To show that you care for the environment, opt to receive your correspondence electronically in future by contacting our service centre.

# CHAIRMAN'S MESSAGE TO UNITHOLDERS

**Everyone talks about a 'work-life balance'. But that almost creates the idea that your work and your life are two separate things. It's just your life.**

Trevor Noah, NBC Today

After seven years on the Daily Show, Trevor Noah surprised viewers by announcing his exit live on his show. He explained that he wants to spend more time on other aspects of life, whether family and friends or live comedy shows and touring. 40% of Americans had resigned in the preceding 18 months to June 2022 and, according to WEF, 25% more planned to leave their jobs within five years

During lockdown and months of being in isolation, many people reflected on what was important to them and how their jobs and careers are aligned to their core values. This led to what the World Economic Forum (WEF) calls, The Great Attrition. According to Businesstech, this trend was also identified in South Africa, although more pronounced in professional and specialist roles, where people have more options due to their scarce skills.

So how does one get ready for an epiphany like this, or even prepare for it? One of the things that may help is having an emergency fund which would ensure that you do not dip into your long-term investments or retirement savings when you need to make an unplanned exit. If you're reading this, you most probably already have emergency or supplementary investments. There are many ways in which to save and invest, but the important thing is that one gets into the habit of doing it. From community stokvels which make up a surprising R65bn, to property, land and livestock, money invested in unit trusts, share portfolios or other investment products, all these investments bring our dreams of financial freedom closer. Especially at a time when the national unemployment rate is as high as 33% and consumer price inflation is still elevated, any form of investment is good. However, unit trusts offer investors, at all levels of affluence, security, liquidity, and accessibility especially when diversified into growth assets such as equities, whose investment performance has consistently beaten inflation over the long term.

## NEW MANAGING DIRECTOR FOR OLD MUTUAL UNIT TRUSTS

I am pleased to announce that Kerwyn Williams was appointed as Managing Director for Old Mutual Unit Trusts in June 2022. Kerwyn is responsible for all aspects of the management of both the OMUT and SIS Manco. And as someone who believes that everyone has a purpose and can make a difference, he has hit the ground running in his efforts to do just that.

## ECONOMIC OVERVIEW

There was good news to welcome 2023 across the world as inflation rates seem to have peaked and are headed lower. The US CPI hit 9% in June 2022, fell to 6.4% in December. However, it came in a little higher than expected at 6.5% in January, evidence that the inflation dragon has not yet been slayed, as service inflation in the developed world remains high and is rising in many cases.

Even though the Russian invasion of Ukraine sadly continues, the good news is that energy prices have stabilised at pre-invasion levels. The disruptions caused by the pandemic are also fading. Logistical logjams have eased, transport prices have normalised, and production is running smoothly. In fact, acute shortages have in many instances given way to surpluses.

What is encouraging is that we are looking at better global economic growth than feared a few months ago, but also a higher-for-longer interest rate scenario. There is reason to be optimistic about equities, but for the first time in many, many years, global cash and bonds are also attractive from a South African point of view.

South African inflation has also been greatly influenced by the global surge in fuel and food prices, but local dynamics are very different. Businesses, particularly retailers, face unusual cost pressures due to the cost of constantly running diesel generators because of loadshedding. The rand weakness of the past year also puts upward pressure on prices. However, domestic demand has been weak, and this limits the ability for companies to pass on price increases. Headline inflation declined to 6.6% in January, compared to a peak of 7.7% in November 2022. Fuel prices are still below the mid-2022 peak. The rand was one of the weakest of the highly traded currencies in 2022, with intensifying loadshedding towards year-end weighing on sentiment. Inflation should continue to moderate during the year, and this means that the South African Reserve Bank is likely to pause its rate hiking cycle soon. The economic growth outlook is also constrained by electricity woes. In the Budget Speech National Treasury said it expects real economic growth of 0.9% this year, 1.5% in 2024 and 1.8% in 2025.

## THE BIG BUDGET THEMES

On reviewing the 2023 South African Budget Speech this year, we'd like to focus on four budget themes.

### • Economic Growth

Firstly, there is a strong focus on boosting economic growth. Treasury has taken a much more active role in structural reforms in recent years through Operation Vulindlela. The 2023 Budget highlights the devastating toll of loadshedding and a crumbling logistics network, both due to inefficient State-Owned Enterprises.

The government will also take over Eskom's interest and capital repayment commitments over the next three years to the tune of R186 billion, and thereafter absorb R70 billion of Eskom's debt directly. But this support comes with strict conditions that Eskom will have to comply with.

### Fiscal consolidation

The government plans to limit non-interest spending such that is below tax revenues for the first time since 2008. This is also known as running a primary surplus. Doing so should allow for the debt-to-GDP ratio to peak at 73.6% in the 2025/26 fiscal year.

# CHAIRMAN'S MESSAGE TO UNITHOLDERS (continued)

## ECONOMIC OVERVIEW (continued)

### Tax

Treasury is mindful of not over-taxing the economy, particularly not wanting to over-burden the middle class. No new tax increases were tabled apart from the usual sin tax increases on tobacco products and alcoholic beverages. Treasury will raise the tax brackets by 4.9% and thereby forego R15 billion rand in personal tax revenue to mitigate inflation pushing people into higher tax brackets, the largest amount of 'fiscal drag' relief in several years.

Government introduced the short-term tax breaks for rooftop solar installation, with businesses being able to reduce taxable income by 125% of the cost of solar panels. The incentive for households is capped at R15,000.

Overall, tax revenue as a share of GDP is set to remain around 28% over the medium term, which puts us on the high side compared to other developing economies, but low compared to most developed nations.

#### • Debt management

Lastly, the fourth overarching theme is the prudent way in which Treasury manages debt. When exchange rates move or when hard currency becomes scarce, a debt crisis can very quickly ensue. This risk is low in South Africa's case, since debt is largely raised in the local market in local currency. Treasury also tries to spread the debt out across different maturities, so that it doesn't face the problem of a large portion of debt maturing at once, a moment that might coincide with market stress where lenders demand much higher rates for rolling over the maturing bonds.

### And how does this impact your investments?

The market will need to see meaningful progress on economic reforms, faster growth, and evidence that government is sticking to its fiscal consolidation promise before getting excited. Nonetheless, the 2023 Budget should put a floor under the local bond market's rating and is another important step towards winning back investors' trust.

Taxes can have a meaningful impact on returns. Investors will therefore welcome the absence of any changes to dividend and capital gains tax rates, as well as the higher exemption for interest income.

It is impossible to predict how the markets will perform because there is always more than just one event that impacts the markets. It is therefore important for investors to always remember these long-term investment principles; **Inflation** erodes the value of money, therefore make sure you are invested in growth assets such as equities to achieve a real return over the long term; **time in the market** is key to take advantage of **compound interest**; **staying invested**, even in times of uncertainty is key to not missing market recoveries that can happen unexpectedly; **diversification** is vital to mitigate risk of asset class volatility. And before making any investment moves, we recommend you speak to a qualified financial adviser.

## AWARDS

Old Mutual dominated the inaugural 2023 Asset TV Audience Choice Awards. Asset TV is a UK-based video research and learning platform for investment professionals, trusted by over 400,000 advisers, pension funds, consultants, family offices and wealth managers across the globe for their due-diligence, research, and learning.

Old Mutual Investment Group was awarded for: Most Watched: Company (Overall), Most Watched: Masterclass (Institutional) – ESG with Fawaz Fakier as panellist, and Most Watched: Investment Den with Jason Swartz. Old Mutual Wealth was also awarded; Most Watched: Roundtable (Retail) – Tax Efficient Solutions with Tiaan Herselman as panellist, Most Watched: DFM Session – Asset Allocation with Roland Gräbe as panellist, Most Watched: Person (Overall) – Roland Gräbe.

These awards reflect our ability to adapt to rapidly changing times, especially with the exponential growth in digitisation over the past few years. They are a culmination of ongoing efforts to support our financial planners in adjusting to ever-changing demographics, client preferences and investment values.

## LIVING HANDS TRUST

In November 2022, Old Mutual Unit Trust Managers was granted leave to appeal the judgement for Living Hands Trust delivered in July 2022. In that judgement, the South Gauteng High Court found OMUT liable for losses in the Trust. At the time of writing, we do not have dates for the hearing yet and will keep you updated of any further developments.

## BULA TSELA

In November 2022, Old Mutual concluded the Bula Tselä (seSotho for "pave the way") B-BBEE ownership transaction where we issued 203.5million new Old Mutual ordinary shares. The transaction comprised of three components with qualifying employees receiving qualifying 78.1million, eligible black community members 63.6million and community trust 63.6million shares.

We are proud that the Old Mutual B-BBEE Share Scheme was recognised as one of the finalists of the 2022 Exxaro DealMakers BEE Deal of the Year as evidence of its transformative nature.

## GREY LISTING

On 24 February 2023, South Africa was grey listed by the Financial Actions Task Force (FATF) a global organisation based in France that monitors money laundering, proliferation, and terrorist financing. It sets the worldwide standards for addressing these risks, and countries that do not meet FATF Standards are placed on its 'grey list' and are subject to increased monitoring while they take steps to implement the recommended standards. The grey-listing announcement was largely anticipated and therefore priced into the investment market. There is no impact on contractual obligations regarding your investments.

## CHAIRMAN'S MESSAGE TO UNITHOLDERS (continued)

### **INKOMU! THANK YOU! SIYABONGA! DANKIE! DAALU! ASANTE SANA! MERCI BEAUCOUP!**

In times like these, with ongoing challenges such as natural disasters, disease, man-made disasters, gratitude is important. Therefore, I'd like to sincerely thank you for choosing us as your investment manager and staying invested despite the drawn-out market uncertainty.

Siyabonga for doing everything possible to stick to your goals, because your savings and investments do not only impact your life, but the South African economy. Asante Sana for your energy in engaging us, keeping us honest, and always giving us a chance to explain our investment choices.

Merci beaucoup for continuing to trust us to be your investment manager on your journey to financial freedom.

We promise to continue to show our gratitude by delivering diverse and relevant unit trusts that help you to meet your goals.

Thank you.

**PJ Dempsey**

Chairman: Old Mutual Unit Trusts

# ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

	CLASSIC INVESTMENT COLLECTION FUNDS				
R'000	Old Mutual Balanced Fund	Old Mutual Equity Fund	Old Mutual Flexible Fund	Old Mutual Global Equity Fund	Old Mutual Investors' Fund
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
FOR THE YEAR ENDED 31 DECEMBER 2022					
Net (loss)/income from operations before finance costs	(133 145)	(42 061)	(24 088)	(2 891 147)	525 836
Total finance costs	749 894	96 510	183 499	159 558	399 638
Distributions	742 551	95 490	181 825	85 666	396 562
Withholding tax on foreign dividends	7 343	1 020	1 674	73 892	3 076
<b>Change in net assets attributable to unitholders</b>	<b>(883 039)</b>	<b>(138 571)</b>	<b>(207 587)</b>	<b>(3 050 705)</b>	<b>126 198</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2022					
Total assets	20 814 990	4 787 472	5 846 406	22 372 708	13 710 222
Total liabilities, excluding net assets attributable to unitholders	450 422	68 963	127 808	63 723	270 951
<b>Net assets attributable to unitholders</b>	<b>20 364 568</b>	<b>4 718 509</b>	<b>5 718 598</b>	<b>22 308 985</b>	<b>13 439 271</b>

R'000	Old Mutual Maximum Return Fund	Old Mutual Moderate Balanced Fund	Old Mutual Money Market	Old Mutual Real Income Fund	Old Mutual Stable Growth Fund
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
FOR THE YEAR ENDED 31 DECEMBER 2022					
Net (loss)/income from operations before finance costs	(80 143)	21 212	800 802	320 990	231 634
Total finance costs	17 405	62 896	800 802	334 926	327 783
Distributions	16 829	62 673	800 802	334 926	326 027
Withholding tax on foreign dividends	576	223	-	-	1 756
<b>Change in net assets attributable to unitholders</b>	<b>(97 548)</b>	<b>(41 684)</b>	<b>-</b>	<b>(13 936)</b>	<b>(96 149)</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2022					
Total assets	1 127 997	1 499 977	14 800 598	5 589 603	7 506 761
Total liabilities, excluding net assets attributable to unitholders	19 379	39 767	90 330	110 922	194 528
<b>Net assets attributable to unitholders</b>	<b>1 108 618</b>	<b>1 460 210</b>	<b>14 710 268</b>	<b>5 478 681</b>	<b>7 312 233</b>

R'000	Old Mutual Albaraka Balanced Fund	Old Mutual Albaraka Equity Fund	Old Mutual Albaraka Income Fund	Old Mutual All Bond Index Fund *	Old Mutual Bond Fund
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
FOR THE YEAR ENDED 31 DECEMBER 2022					
Net (loss)/income from operations before finance costs	(12 515)	(99 954)	87 729	5 218	55 847
Total finance costs	142 315	62 390	105 041	6 321	147 864
Distributions	139 248	60 654	104 853	6 321	147 864
Withholding tax on foreign dividends	3 067	1 736	188	-	-
<b>Change in net assets attributable to unitholders</b>	<b>(154 830)</b>	<b>(162 344)</b>	<b>(17 312)</b>	<b>(1 103)</b>	<b>(92 017)</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2022					
Total assets	4 161 851	2 416 963	1 629 104	268 535	1 582 185
Total liabilities, excluding net assets attributable to unitholders	80 287	42 089	27 839	9 428	75 976
<b>Net assets attributable to unitholders</b>	<b>4 081 564</b>	<b>2 374 874</b>	<b>1 601 265</b>	<b>259 107</b>	<b>1 506 209</b>

\* For the 3-month period.

# ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

R'000	Old Mutual Capital Builder Fund	Old Mutual Capped SWIX Index Fund	Old Mutual Core Balanced Fund	Old Mutual Core Conservative Fund	Old Mutual Core Moderate Fund
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
FOR THE YEAR ENDED 31 DECEMBER 2022					
Net (loss)/income from operations before finance costs	(3 591)	35 523	(11 348)	(847)	55
Total finance costs	40 208	39 922	24 717	14 260	10 260
Distributions	40 101	39 677	24 583	14 219	10 222
Withholding tax on foreign dividends	107	245	134	41	38
<b>Change in net assets attributable to unitholders</b>	<b>(43 799)</b>	<b>(4 399)</b>	<b>(36 065)</b>	<b>(15 107)</b>	<b>(10 205)</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2022					
Total assets	720 252	964 712	711 383	251 629	225 355
Total liabilities, excluding net assets attributable to unitholders	23 156	23 057	12 553	4 975	5 612
<b>Net assets attributable to unitholders</b>	<b>697 096</b>	<b>941 655</b>	<b>698 830</b>	<b>246 654</b>	<b>219 743</b>

R'000	Old Mutual Dynamic Floor Fund	Old Mutual ESG Equity Fund	Old Mutual FTSE RAFI® All World Index Feeder Fund	Old Mutual Global Currency Feeder Fund	Old Mutual Global Islamic Equity Feeder Fund *
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
FOR THE YEAR ENDED 31 DECEMBER 2022					
Net (loss)/income from operations before finance costs	(122 887)	5 016	(25 250)	8 692	(44)
Total finance costs	105 065	8 978	10	381	-
Distributions	104 173	8 926	10	381	-
Withholding tax on foreign dividends	892	52	-	-	-
<b>Change in net assets attributable to unitholders</b>	<b>(227 952)</b>	<b>(3 962)</b>	<b>(25 260)</b>	<b>8 311</b>	<b>(44)</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2022					
Total assets	2 391 767	182 958	704 569	600 153	9 916
Total liabilities, excluding net assets attributable to unitholders	64 425	4 646	422	726	697
<b>Net assets attributable to unitholders</b>	<b>2 327 342</b>	<b>178 312</b>	<b>704 147</b>	<b>599 427</b>	<b>9 219</b>

R'000	Old Mutual Gold Fund	Old Mutual Income Fund	Old Mutual Interest Plus Fund	Old Mutual Managed Alpha Equity Fund	Old Mutual Mid & Small-Cap Fund
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
FOR THE YEAR ENDED 31 DECEMBER 2022					
Net (loss)/income from operations before finance costs	(23 599)	261 344	94 315	33 260	(41 867)
Total finance costs	15 157	275 108	91 838	71 376	19 053
Distributions	14 088	275 108	91 838	71 028	19 053
Withholding tax on foreign dividends	1 069	-	-	348	-
<b>Change in net assets attributable to unitholders</b>	<b>(38 756)</b>	<b>(13 764)</b>	<b>2 477</b>	<b>(38 116)</b>	<b>(60 920)</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2022					
Total assets	1 088 127	4 619 501	1 698 436	1 769 787	612 545
Total liabilities, excluding net assets attributable to unitholders	10 921	82 454	47 158	45 157	11 462
<b>Net assets attributable to unitholders</b>	<b>1 077 206</b>	<b>4 537 047</b>	<b>1 651 278</b>	<b>1 724 630</b>	<b>601 083</b>

\* For the 4-month period.

# ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

	Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	Old Mutual MSCI World ESG Index Feeder Fund	Old Mutual RAFI® 40 Index Fund	Old Mutual SA Quoted Property Fund	Old Mutual Top 40 Index Fund
R'000					
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
FOR THE YEAR ENDED 31 DECEMBER 2022					
Net (loss)/income from operations before finance costs	(233 573)	(384 385)	117 722	(122 268)	43 399
Total finance costs	37	488	77 610	211 626	52 204
Distributions	78	488	76 308	209 080	50 303
Withholding tax on foreign dividends	(41)	-	1 302	2 546	1 901
<b>Change in net assets attributable to unitholders</b>	<b>(233 610)</b>	<b>(384 873)</b>	<b>40 112</b>	<b>(333 894)</b>	<b>(8 805)</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2022					
Total assets	957 797	2 315 293	1 446 913	2 599 254	1 190 521
Total liabilities, excluding net assets attributable to unitholders	1 638	11 160	36 580	97 095	4 671
<b>Net assets attributable to unitholders</b>	<b>956 159</b>	<b>2 304 133</b>	<b>1 410 333</b>	<b>2 502 159</b>	<b>1 185 850</b>

	MULTI-MANAGER FUNDS				
	Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	Old Mutual Multi-Managers Balanced Fund of Funds	Old Mutual Multi-Managers Cautious Fund of Funds	Old Mutual Multi-Managers Defensive Fund of Funds	Old Mutual Multi-Managers Enhanced Income Fund of Funds
R'000					
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
FOR THE YEAR ENDED 31 DECEMBER 2022					
Net (loss)/income from operations before finance costs	(7 611)	(158 581)	(41)	(57 527)	61 499
Total finance costs	24 098	425 617	33 093	171 822	62 670
Distributions	24 091	425 539	33 090	171 859	62 670
Withholding tax on foreign dividends	7	78	3	(37)	-
<b>Change in net assets attributable to unitholders</b>	<b>(31 709)</b>	<b>(584 198)</b>	<b>(33 134)</b>	<b>(229 349)</b>	<b>(1 171)</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2022					
Total assets	1 013 920	13 381 659	734 092	5 019 747	1 265 125
Total liabilities, excluding net assets attributable to unitholders	8 873	72 324	9 873	40 438	21 875
<b>Net assets attributable to unitholders</b>	<b>1 005 047</b>	<b>13 309 335</b>	<b>724 219</b>	<b>4 979 309</b>	<b>1 243 250</b>

	Old Mutual Multi-Managers Equity Fund of Funds	Old Mutual Multi-Managers Maximum Return Fund of Funds	Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds
R'000			
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
FOR THE YEAR ENDED 31 DECEMBER 2022			
Net income/(loss) from operations before finance costs	15 275	(21 868)	(15)
Total finance costs	4 685	2 733	139
Distributions	4 686	2 730	139
Withholding tax on foreign dividends	(1)	3	-
<b>Change in net assets attributable to unitholders</b>	<b>10 590</b>	<b>(24 601)</b>	<b>(154)</b>
<b>STATEMENT OF FINANCIAL POSITION</b>			
AT 31 DECEMBER 2022			
Total assets	231 672	353 587	5 917
Total liabilities, excluding net assets attributable to unitholders	5 071	476	95
<b>Net assets attributable to unitholders</b>	<b>226 601</b>	<b>353 111</b>	<b>5 822</b>

## PORTFOLIO COMPOSITION (%) AS AT 31 DECEMBER 2022

	Cash and cash equivalents*	Money market instruments	Derivatives at fair value#	Bonds	CIS		Equity	
					Local	Foreign	Local	Foreign
Old Mutual Balanced Fund	5.42	1.21	0.23	27.48	1.70	18.54	45.42	-
Old Mutual Equity Fund	0.10	-	-	-	1.70	20.39	77.81	-
Old Mutual Flexible Fund	10.81	1.02	0.53	19.26	-	21.78	46.07	0.53
Old Mutual Global Equity Fund	1.55	-	-	-	-	-	-	98.45
Old Mutual Investors' Fund	0.99	-	-	-	0.95	-	98.06	-
Old Mutual Maximum Return Fund	13.06	-	0.44	10.46	22.78	36.16	14.01	3.09
Old Mutual Moderate Balanced Fund	5.19	10.64	0.24	32.03	-	16.22	35.68	-
Old Mutual Money Market Fund	16.65	83.35	-	-	-	-	-	-
Old Mutual Real Income Fund	6.21	-	-	81.23	-	4.87	7.69	-
Old Mutual Stable Growth Fund	9.51	10.14	0.26	45.16	-	12.18	22.75	-
Old Mutual Albaraka Balanced Fund	2.57	20.26	-	-	18.41	19.46	36.95	2.35
Old Mutual Albaraka Equity Fund	1.20	-	-	-	-	24.23	74.57	-
Old Mutual Albaraka Income Fund	2.97	82.73	-	-	-	-	11.37	2.93
Old Mutual All Bond Index Fund	-	-	-	100.00	-	-	-	-
Old Mutual Bond Fund	0.74	-	-	99.26	-	-	-	-
Old Mutual Capital Builder Fund	8.31	24.70	(0.25)	30.69	-	-	36.55	-
Old Mutual Capped SWIX Index Fund	2.80	-	-	-	-	-	97.20	-
Old Mutual Core Balanced Fund	4.88	-	-	6.01	50.90	8.52	29.69	-
Old Mutual Core Conservative Fund	2.29	-	-	12.79	69.79	7.32	7.81	-
Old Mutual Core Moderate Fund	1.90	-	-	24.32	40.22	7.49	26.07	-
Old Mutual Dynamic Floor Fund	8.77	12.46	0.27	29.27	-	11.70	28.58	8.95
Old Mutual ESG Equity Fund	3.03	-	-	-	-	-	96.97	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	0.13	-	-	-	-	99.87	-	-
Old Mutual Global Currency Feeder Fund	0.22	-	-	-	-	99.78	-	-
Old Mutual Global Islamic Equity Feeder Fund	9.11	-	-	-	-	90.89	-	-
Old Mutual Gold Fund	1.04	-	-	-	-	-	74.81	24.15
Old Mutual Income Fund	3.33	0.40	-	96.27	-	-	-	-
Old Mutual Interest Plus Fund	5.12	32.35	-	62.53	-	-	-	-
Old Mutual Managed Alpha Equity Fund	1.65	-	-	-	-	-	98.35	-
Old Mutual Mid & Small-Cap Fund	0.24	-	-	-	1.96	-	97.80	-
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	(0.12)	-	-	-	-	100.12	-	-
Old Mutual MSCI World ESG Index Feeder Fund	0.76	-	-	-	-	99.24	-	-
Old Mutual RAFI® 40 Index Fund	1.65	-	-	-	-	-	98.35	-
Old Mutual SA Quoted Property Fund	0.06	-	-	-	2.58	-	97.36	-
Old Mutual Top 40 Index Fund	2.05	-	-	-	-	-	97.95	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	1.06	-	-	-	98.94	-	-	-
Old Mutual Multi-Managers Balanced Fund of Funds	0.58	-	-	-	99.42	-	-	-
Old Mutual Multi-Managers Cautious Fund of Funds	1.44	-	-	-	98.56	-	-	-
Old Mutual Multi-Managers Defensive Fund of Funds	0.88	-	-	-	99.12	-	-	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	1.64	-	-	-	98.36	-	-	-
Old Mutual Multi-Managers Equity Fund of Funds	0.86	-	-	-	99.14	-	-	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	0.37	-	-	-	99.63	-	-	-
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	1.82	-	-	-	98.18	-	-	-

\* Only capital, current and call deposits are included.

# Where portfolios hold SAFEX instruments the fair value of derivative assets and liabilities is zero.

## INVESTMENT PERFORMANCE (%) AS AT 31 DECEMBER 2022

	1 YEAR		3 YEARS		5 YEARS		7 YEARS		10 YEARS	
	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	-1.3	-0.9	8.2	8.5	5.7	6.1	6.1	6.4	7.7	8.3
Old Mutual Equity Fund	-1.0	-	6.2	-	-	-	-	-	-	-
Old Mutual Flexible Fund	-1.2	-0.8	9.4	9.7	6.0	6.4	6.6	6.9	8.8	9.4
Old Mutual Global Equity Fund	-11.9	-11.1	11.0	11.9	10.5	11.4	8.3	9.3	17.0	18.0
Old Mutual Investors' Fund	3.4	3.8	7.0	7.4	3.3	3.8	3.7	4.1	7.1	7.5
Old Mutual Maximum Return Fund	-6.9	-	8.6	-	6.5	-	6.0	-	-	-
Old Mutual Moderate Balanced Fund	1.0	-	7.6	-	5.8	-	6.1	-	-	-
Old Mutual Money Market Fund	5.2	-	4.8	-	5.9	-	6.4	-	6.2	-
Old Mutual Real Income Fund	5.4	-	5.8	-	5.9	-	6.4	-	6.6	-
Old Mutual Stable Growth Fund	2.4	-	7.7	-	6.3	-	6.5	-	7.3	-
Old Mutual Albaraka Balanced Fund	-1.9	-	7.1	-	5.6	-	5.5	-	7.1	-
Old Mutual Albaraka Equity Fund	-4.0	-	8.3	-	4.8	-	5.1	-	7.1	-
Old Mutual Albaraka Income Fund	4.9	-	-	-	-	-	-	-	-	-
Old Mutual Bond Fund	3.1	3.1	-	6.1	-	7.0	-	8.4	-	6.4
Old Mutual Capital Builder Fund	-1.8	-	4.4	-	3.7	-	4.5	-	4.7	-
Old Mutual Capped SWIX Index Fund	3.7	-	9.0	-	3.8	-	-	-	-	-
Old Mutual Core Balanced Fund	-1.9	-	7.8	-	5.5	-	6.3	-	-	-
Old Mutual Core Conservative Fund	-	-	7.5	-	6.2	-	-	-	-	-
Old Mutual Core Moderate Fund	-0.6	-	8.0	-	-	-	-	-	-	-
Old Mutual Dynamic Floor Fund	-5.2	-	5.1	-	3.8	-	4.4	-	6.0	-
Old Mutual ESG Equity Fund	2.0	-	-	-	-	-	-	-	-	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	-3.4	-	10.7	-	9.9	-	7.8	-	14.0	-
Old Mutual Global Currency Feeder Fund	1.0	-	4.3	-	4.7	-	1.3	-	-	-
Old Mutual Gold Fund	-0.5	0.1	8.8	9.5	18.1	18.8	14.1	14.8	5.4	5.8
Old Mutual Income Fund	5.5	5.5	-	5.7	-	6.6	-	7.6	-	6.7
Old Mutual Interest Plus Fund	5.4	-	4.9	-	6.0	-	6.6	-	6.4	-
Old Mutual Managed Alpha Equity Fund	1.7	-	8.9	-	2.8	-	4.0	-	7.1	-
Old Mutual Mid & Small-Cap Fund	-6.0	-5.5	5.9	6.5	1.1	1.6	1.9	2.4	4.4	5.0
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	-18.0	-	1.3	-	-	-	-	-	-	-
Old Mutual MSCI World ESG Index Feeder Fund	-14.7	-	10.8	-	-	-	-	-	-	-
Old Mutual RAFI® 40 Index Fund	9.0	-	14.1	-	9.0	-	11.3	-	9.1	-
Old Mutual SA Quoted Property Fund	-3.1	-	-1.7	-	-4.7	-	-1.2	-	3.5	-
Old Mutual Top 40 Index Fund	3.4	-	12.9	-	7.9	-	8.2	-	9.3	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	-1.6	-	9.4	-	5.8	-	6.3	-	-	-
Old Mutual Multi-Managers Balanced Fund of Funds	-1.7	-	8.8	-	5.7	-	6.2	-	7.5	-
Old Mutual Multi-Managers Cautious Fund of Funds	-0.4	-	6.3	-	5.5	-	6.2	-	6.3	-
Old Mutual Multi-Managers Defensive Fund of Funds	-1.4	-	7.5	-	5.7	-	6.1	-	7.3	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	5.5	-	5.4	-	6.3	-	6.9	-	6.4	-
Old Mutual Multi-Managers Equity Fund of Funds	6.8	-	13.6	-	6.2	-	7.1	-	7.8	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	-7.2	-	10.2	-	7.9	-	7.2	-	-	-

## INCOME DISTRIBUTION PER UNIT (CENTS) AS AT 31 DECEMBER 2022

	MARCH 2022		JUNE 2022		SEPTEMBER 2022		DECEMBER 2022	
	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	-	-	22.25	25.53	-	-	31.42	34.69
Old Mutual Equity Fund	-	-	1.18	1.66	-	-	2.53	2.99
Old Mutual Flexible Fund	-	-	12.44	16.04	-	-	33.46	37.06
Old Mutual Global Equity Fund	-	-	47.62	22.81	-	-	36.42	10.65
Old Mutual Investors' Fund	-	-	362.40	451.44	-	-	677.84	764.41
Old Mutual Maximum Return Fund	-	-	-	-	-	-	4.91	-
Old Mutual Moderate Balanced Fund	-	-	4.05	-	-	-	5.73	-
Old Mutual Real Income Fund	2.87	-	3.72	-	4.14	-	5.22	-
Old Mutual Stable Growth Fund	-	-	5.61	-	-	-	7.47	-
Old Mutual Albaraka Balanced Fund	-	-	5.49	-	-	-	5.08	-
Old Mutual Albaraka Equity Fund	-	-	33.11	-	-	-	25.60	-
Old Mutual Albaraka Income Fund	2.78	-	3.09	-	3.14	-	3.27	-
Old Mutual All Bond Index Fund	-	-	-	-	-	-	4.80	-
Old Mutual Bond Fund	-	-	14.10	14.08	-	-	14.88	14.86
Old Mutual Capital Builder Fund	-	-	5.19	-	-	-	5.87	-
Old Mutual Capped SWIX Index Fund	-	-	4.49	-	-	-	4.88	-
Old Mutual Core Balanced Fund	-	-	4.12	-	-	-	3.99	-
Old Mutual Core Conservative Fund	-	-	5.02	-	-	-	3.95	-
Old Mutual Core Moderate Fund	-	-	4.50	-	-	-	5.09	-
Old Mutual Dynamic Floor Fund	-	-	7.82	-	-	-	10.30	-
Old Mutual ESG Equity Fund	-	-	5.52	-	-	-	5.58	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	-	-	-	-	-	-	1.29	-
Old Mutual Global Currency Feeder Fund	-	-	-	-	-	-	1.72	-
Old Mutual Gold Fund	-	-	3.04	7.40	-	-	10.16	14.15
Old Mutual Income Fund	1.61	1.61	1.54	1.55	1.89	1.89	2.14	2.14
Old Mutual Interest Plus Fund	0.76	-	0.81	-	0.97	-	1.18	-
Old Mutual Managed Alpha Equity Fund	-	-	147.59	-	-	-	230.18	-
Old Mutual Mid & Small-Cap Fund	-	-	17.10	22.60	-	-	26.48	31.73
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	-	-	-	-	-	-	0.37	-
Old Mutual MSCI World ESG Index Feeder Fund	-	-	-	-	-	-	0.42	-
Old Mutual RAFI® 40 Index Fund	-	-	13.16	-	-	-	10.92	-
Old Mutual SA Quoted Property Fund	0.35	-	16.52	-	5.14	-	21.20	-
Old Mutual Top 40 Index Fund	17.92	-	8.36	-	21.23	-	3.51	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	-	-	4.12	-	-	-	1.29	-
Old Mutual Multi-Managers Balanced Fund of Funds	17.23	-	1.43	-	6.05	-	3.04	-
Old Mutual Multi-Managers Cautious Fund of Funds	3.15	-	2.20	-	2.72	-	2.57	-
Old Mutual Multi-Managers Defensive Fund of Funds	9.61	-	2.69	-	5.27	-	4.44	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	3.26	-	3.01	-	3.49	-	4.09	-
Old Mutual Multi-Managers Equity Fund of Funds	-	-	-	-	-	-	25.14	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	-	-	3.92	-	-	-	1.29	-
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	-	-	2.74	-	-	-	2.64	-

## PRICE AND TOTAL EXPENSE RATIO (TER) AS AT 31 DECEMBER 2022

	LAST PUBLISHED PRICE		TOTAL EXPENSE RATIO (TER): 3 YEARS	
	(31/12/2022)		Percentage per Class (%)	
	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	1 900.84	1 904.34	1.62	1.27
Old Mutual Equity Fund	232.83	233.39	1.64	1.23
Old Mutual Flexible Fund	2 082.17	2 085.97	1.62	1.27
Old Mutual Global Equity Fund	4 264.70	4 434.88	2.06	1.19
Old Mutual Investors' Fund	43 801.70	43 883.25	1.57	1.16
Old Mutual Maximum Return Fund	420.31	-	1.72	-
Old Mutual Moderate Balanced Fund	249.84	-	1.59	-
Old Mutual Money Market Fund	100.00	-	0.59	-
Old Mutual Real Income Fund	286.77	-	1.26	-
Old Mutual Stable Growth Fund	356.13	-	1.55	-
Old Mutual Albaraka Balanced Fund	352.35	-	1.48	-
Old Mutual Albaraka Equity Fund	2 592.16	-	1.77	-
Old Mutual Albaraka Income Fund	211.94	-	0.72	-
Old Mutual All Bond Index Fund	207.65	-	-	-
Old Mutual Bond Fund	327.64	327.36	0.86	0.89
Old Mutual Capital Builder Fund	252.00	-	1.42	-
Old Mutual Capped SWIX Index Fund	222.97	-	0.63	-
Old Mutual Core Balanced Fund	251.01	-	0.69	-
Old Mutual Core Conservative Fund	232.23	-	0.71	-
Old Mutual Core Moderate Fund	231.30	-	0.74	-
Old Mutual Dynamic Floor Fund	493.24	-	1.59	-
Old Mutual ESG Equity Fund	269.30	-	1.04	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	756.83	-	1.20	-
Old Mutual Global Currency Feeder Fund	404.47	-	0.96	-
Old Mutual Global Islamic Equity Feeder Fund	202.89	-	-	-
Old Mutual Gold Fund	1 400.99	1 451.06	1.76	1.18
Old Mutual Income Fund	126.33	126.32	0.86	0.88
Old Mutual Interest Plus Fund	202.36	-	-	-
Old Mutual Managed Alpha Equity Fund	9 923.64	-	1.58	-
Old Mutual Mid & Small-Cap Fund	1 815.49	1 820.17	1.76	1.18
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	232.12	-	0.80	-
Old Mutual MSCI World ESG Index Feeder Fund	325.20	-	0.72	-
Old Mutual RAFI® 40 Index Fund	470.28	-	0.89	-
Old Mutual SA Quoted Property Fund	614.56	-	1.46	-
Old Mutual Top 40 Index Fund	1 257.10	-	0.72	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	272.82	-	1.98	-
Old Mutual Multi-Managers Balanced Fund of Funds	1 179.94	-	1.96	-
Old Mutual Multi-Managers Cautious Fund of Funds	266.60	-	1.74	-
Old Mutual Multi-Managers Defensive Fund of Funds	793.98	-	1.95	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	258.79	-	1.02	-
Old Mutual Multi-Managers Equity Fund of Funds	1 311.58	-	1.63	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	323.75	-	1.67	-
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	190.02	-	1.51	-

# OLD MUTUAL UNIT TRUST MANAGERS (RF) (Pty) Ltd

## ABRIDGED ANNUAL FINANCIAL REPORT 2022

### TRUSTEES' REPORT

Standard Bank of South Africa Limited and Standard Chartered provide custodian services for a fee as disclosed in the statement of comprehensive income.

Report in terms of section 70(f) of the Collective Investment Schemes Control Act, No. 45 of 2002 (the "Act"), for the period 1 January 2022 to 31 December 2022 – Old Mutual Unit Trusts Fund Scheme and Old Mutual Investors' Fund Scheme.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Schemes in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the deed.

#### Standard Chartered Bank

We hereby confirm that as required in terms of section 70 (3) of the Act, we have satisfied ourselves that every statement of comprehensive income, statement of financial position and other return prepared by the Manager of the Scheme in terms of section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Old Mutual Shari'ah Collective Investment Scheme.

### IMPORTANT NOTICE:

In terms of the Act, the trustees of all unit trust companies must report on their adherence to limitations imposed on investing, borrowing powers and the general provisions of the Act and Trust Deed. Our trustees, Standard Bank of South Africa Limited and Standard Chartered Bank, have released Old Mutual Unit Trusts' report for 2022. The report does not detail any material breaches and is available from the Manager on request and may be viewed at the registered offices of the Manager.



### STATUTORY INFORMATION:

Only the A and R Class fund portfolios have been included in this Abridged Annual Financial Report. Performance figures are only disclosed for funds that have been in existence for more than one year. A fund portfolio is identical for all the respective classes of that fund. Different classes purely reflect different fee structures, not different portfolio compositions. The A and R Classes have been selected for this Abridged Annual Financial Report as these are the only two classes of units which a retail investor can purchase directly from Old Mutual Unit Trust Managers (RF) (Pty) Ltd. Note that full details of all the funds and classes are available in the full Annual Report. All performance figures are based on lump sum investments to December 2022. Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. Shorter term fluctuations can occur as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts may borrow to fund client disinvestments and may engage in scrip lending. The fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A schedule of fees, charges and maximum commissions is available from the company. You may sell your investment at the ruling price of the day (calculated at 15h00 daily for all funds, except the Money Market Funds, which is at 13h00). At month-end we value the Old Mutual Index Funds and Old Mutual Multi-Managers Fund of Funds range at 17h00 close. Daily prices are available on our public website and in the media. The daily 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 in issue. The Old Mutual Money Market Fund unit price aims to be static but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13h00), but may also include any gain/loss on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the fund. The published yield is calculated using the average of the fund's previous seven days' net income (and assumes all income was reinvested). This figure is then annualised, which is the weighted average compound growth rate. Excessive withdrawals from the fund may place the fund under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. Income funds derive their income primarily from interest-bearing instruments as defined. The published yield is a current yield and is calculated daily. The value of the underlying assets of income funds are marked to market on a daily basis. A feeder fund is a portfolio that invests all of its capital in a single underlying fund. This underlying fund can be a local or foreign fund which levies its own charges which may result in a higher fee structure. A fund of funds unit trust invests only in other collective investment schemes (local or foreign), which may levy their own charges and may result in a higher fee structure. Old Mutual Unit Trust Managers (RF) (Pty) Ltd retains full legal accountability for third party named portfolios.

The performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Old Mutual Unit Trust Managers (RF) (Pty) Ltd is a registered manager in terms of the Collective Investment Scheme 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 (RF) (Pty) Ltd has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

The trademarks Research Affiliates®, Fundamental Index®, Fundamentals Weighted™ and RAFI® are the exclusive intellectual property of and are being used under licence with Research Affiliates, LLC. Any use of these trade names and logos without the prior written permission of Research Affiliates, LLC is expressly prohibited. Fundamental Index®, the non-capitalisation method of creating and weighting an index of securities, is the patent-pending property of Research Affiliates, LLC (Patent Pending. Publ. Nos. US-2005-0171884-A1, US-2006-0015433-A1, US-2006-0149645-A1, US-2007-0055598-A1, WO 2005/076812, WO 2007/078399 A2 and EPN 1733352).