

OLDMUTUAL

ABRIDGED ANNUAL FINANCIAL REPORT 2023
OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD



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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 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

"Democracy is Fortune... Freedom is Wealth." Unknown.

1. YOUR VOTE IS IMPORTANT

Financial freedom is a personal responsibility, and our economic environment also plays a pivotal role in achieving it. But true financial freedom for all depends on our country's capacity to overcome unemployment and reduce earnings inequality, which is not just about finances, but social living and harmony, education, healthcare and much more.

2024 is a historic election year with more than 2 billion voters set to go to the polls in 64 countries, including the biggest economy, the United States (US), and the 2nd biggest population, India. We have a duty to actively engage in shaping the world we want to live in and exercise active citizenship by voting for the party most aligned to our goals or values. Your vote is not only a responsibility, but a privilege, to contribute to a future of those who are still too young to vote. And then, when the leaders are announced, as active citizens we must engage Government for the greater good of our country and world, regardless of whether we voted for them or not.

2. 2023 ECONOMIC REVIEW

In 2023, the US economy repeatedly defied gloomy predictions of a recession and economic activity accelerated. In South Africa, the FTSE/JSE All Share Index returned 8% whilst economic growth, as measured by real gross domestic product (GDP), was 0.6%. Although this is nothing to write home about, it is by no means the catastrophic outcome many expected. Globally, the MSCI

All Country World Index returned almost 23% in US dollars. Global bonds also ended the year on a positive note despite suffering a big drawdown midway through. This is a powerful reminder of how difficult predictions about the future can be. The best strategy in most cases is simply to remain diversified and invested, irrespective of the noise. This will ensure not losing out on meaningful market appreciation, as it is impossible to time the markets.

3. LOOKING AHEAD

The SA economy remains deeply constrained by unreliable infrastructure and public services. It crawls along, but it's not collapsing. However, beating 2% growth on a sustained basis will be a struggle until there is meaningful progress in private sector participation in rail, ports, and electricity. The domestic inflation outlook is generally improving, despite the small increase to 5.3% in January from December's 5.1%. The global interest rate environment is turning, and the SA Reserve Bank is likely to start cutting rates mid-2024.

The election on 29 May is an event to watch as many local and foreign investors will most likely sit on the sidelines until they know the outcome. Investors will want to see a government in place that can tackle the country's economic challenges. But we do know the election is likely to be free and fair and a true reflection of the will of the people

4. 2024/25 BUDGET SPEECH GIVES HOPE

When the Minister of Finance read South Africa's 2024 Budget Speech, the 2023 Quarter 4 GDP numbers had not yet been released, and his estimation of 0.6% was seen as conservative at the time. However, the GDP number came in at 0.6%. With the economy showing little signs of strengthening, it is a cause for concern. So, can we look at the recent Budget Speech for hope? Despite it being an election year, National Treasury stuck to their fiscal consolidation agenda. While other countries often see populist budget policies leading up to elections, there was no sign of it in South Africa's 2024 Budget Speech. In fact, this year's Budget can be summarised as a market-positive budget given the tough circumstances. Remember that a good budget for the investment market is not necessarily the same as a good budget for other segments of society who might want tax cuts or higher spending.

Instead, spending growth will slow considerably over the medium term, while personal income tax tables will not be adjusted, meaning some people will be pushed into higher tax brackets when their salaries are adjusted upwards (called "bracket creep"). On the plus side, lower expected inflation in 2024 and interest rate cuts will provide some relief for households.

4.1. Finding creative ways to deal with debt

Treasury will use R150 billion of the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) gains to pay down debt and reduce Government's annual gross borrowing requirement. GFECRA is the unrealised valuation gains or losses on South Africa's foreign exchange reserves that belong to Government but are held by the South African Reserve Bank. This is new to South Africa because unlike in other countries, there hasn't been a regular transfer of gains from the central bank to the government.

4.2 Reforms

The Budget placed great emphasis on reforms that address the crippling bottlenecks in energy, logistics and elsewhere, but also noted that regulatory changes were explored to encourage and facilitate greater use of public-private partnerships (PPPs). However, while Treasury is responsible for macroeconomic policy and generally does a good job, less efficient government departments are responsible for implementing the microeconomic policies that can enhance South Africa's economic growth performance – for instance, through faster issuing of mining licences or work permits. The bottom line is that South Africa needs faster economic growth to ensure long-term fiscal sustainability. Several reforms have been implemented to address the big constraints on economic growth, but these will take time to bear fruit. In the meantime, South Africa cannot wait for faster growth since Government's interest bill would balloon to excessive levels. Hence the focus on fiscal consolidation largely through spending discipline (helped along by the GFECRA windfall).

CHAIRMAN'S MESSAGE TO UNITHOLDERS (continued)

5. NEW FUNDS

We're excited to continue streamlining our fund offering to respond to new market opportunities while ensuring it still adds value to meet your goal of financial freedom. Over the past year, we have added two new funds to our suite: Debt management

5.1 The Old Mutual Islamic Global ESG Equity Fund

In August 2023, we expanded our Responsible Investment solutions with the launch of the Old Mutual Global ESG Equity Feeder Fund. Managed by Old Mutual Investment Group, the fund complements Old Mutual's full range of local and offshore funds, offering both passive and active investment strategies. Its primary objective is to achieve medium- to long-term capital growth catering for investors seeking to diversify their portfolios with an international environmental, social and governance (ESG) equity component.

5.2 The Old Mutual Global Managed Alpha Equity Feeder Fund

In January 2024, we launched the Old Mutual Global Managed Alpha Equity Feeder Fund, which gains exposure to the Old Mutual Global Managed Alpha Fund, a sub-fund of the Russell Investment Company Public Limited Company. Being an actively managed fund investing in a diversified portfolio of global equity and equity-related securities, the investment objective is to achieve a return in excess of the MSCI All Country World Index. You can invest in either of the funds with a R10 000 lump sum and R500 per month.

6. DIGITAL TRANSFORMATION

There has been impressive digital transformation over the past decade or so. In my opinion, there are many advantages to digital advancement, as it improves ease of doing business. Yes, you must be vigilant to prevent phishing, hacking and malware, and we constantly give tips on our website to avoid this. However, as soon as I opened myself to going digital, I was pleasantly surprised. I am now able to get information in seconds using my phone, the Old Mutual App, Old Mutual Secure Site and the Old Mutual WhatsApp facility. Of course, going digital does not mean severing your relationship with your financial adviser or planner. In fact, digital enhances relationships because now conversations are not wholly about administration, but much deeper, empowering both planners and clients to ask the right questions of each other, with hopefully more relevant solutions and goal achievement.

7. TWO-POT RETIREMENT SYSTEM

National Treasury has introduced the two-pot retirement system draft legislation, currently scheduled to take effect on 1 September 2024. This reform is designed to encourage preservation of your retirement savings while allowing you to access a portion of your accumulated fund annually in the event of an emergency.

Once the legislation becomes effective, your monthly or lump sum retirement annuity fund contributions will be divided between two new pots or components. Two-thirds of your contributions will be paid into a retirement pot to be preserved until retirement. The remaining third will be paid into a savings pot, which can be accessed for emergencies. For both retirement and preservation funds, a portion of your existing retirement benefit will be used to fund this pot. Retirement savings before 1 September 2024 will not be affected by the new legislation, as they will be preserved in a vested pot and will continue to be managed under the existing Pension Funds Act.

8. TRAILBLAZERS – OLD MUTUAL MSCI WORLD ESG INDEX FEEDER FUND AND OLD MUTUAL MSCI EMERGING MARKETS ESG INDEX FEEDER FUND TURN FIVE!

In October 2018, Old Mutual started a journey with the first launch of ESG unit trusts directed at individual investors. This happened at a time when ESG was seen as too complex for the individual investor. However, we learnt through research that there was a trend towards responsible living among investors. We believed then, and still do now, that many investors are committed to combating climate change, promoting inclusive growth, fostering social harmony, and ensuring proper governance. For us, it seemed a no-brainer to offer these vehicles, considering that we were the original signatories of the Code for Responsible Investing in South Africa (CRISA) and had been offering ESG products to institutional clients for a while. The two funds, the Old Mutual MSCI World ESG Index Feeder Fund and Old Mutual MSCI Emerging Markets ESG Index Feeder Fund turned five in 2023. They have been torch bearers proving what we already knew, and that is that investors don't need to sacrifice investment returns when investing responsibly. The Old Mutual MSCI World ESG Index Feeder Fund is rated five stars by Morningstar. It is significant that this rating is over a five-year timeframe, as is prudent for assessing equity portfolios, which demands a longer investment horizon. Feeder funds offer local investors an avenue to make rand-denominated investments into a local fund, which in turn feeds into a US dollar-denominated offshore fund. This structure enables investors to achieve currency and offshore diversification in an accessible manner through unit trusts and without depleting their SARS foreign investment allowance.

9. OLD MUTUAL GLOBAL ISLAMIC EQUITY FUND – BEST SA GLOBAL EQUITY FUND 2023

The Old Mutual Global Islamic Equity Fund (Institutional), in which the Old Mutual Global Islamic Equity Feeder Fund (unit trust) is fully invested was recognised for its outstanding performance in the global equity category at 2023's Citywire SA Awards and walked away with Best Global Equity Manager. This fund is an ethical fund, invested in accordance with Shari'ah principles, strictly adhering to Shari'ah laws and not investing in companies involved in alcohol, gambling, non-Halaal foodstuffs or interest-bearing instruments. The performance of this fund is yet another proof point that investing alongside your beliefs and values does not mean you sacrifice returns.

CHAIRMAN'S MESSAGE TO UNITHOLDERS (continued)

10. FINANCIAL ADVICE – STILL FUNDAMENTAL

Old Mutual Investment Group periodically produces a study of investment market behaviour over the long term called Long-Term Perspectives. This publication has over 90 years of investment market behaviour summarised into eight investment principles which every investor should remember:

- 1) Inflation is your enemy.
 - a. It erodes the value of money.
- 2) Time (invested in the market) is your friend.
 - a. Stay invested in the market.
- 3) You need equities.
 - a. They offer investment growth.
- 4) Cash is trash.
 - a. It loses value over time.
- 5) Compounding is powerful.
- 6) Consider the high price of missing out.
 - a. Do not time the market.
- 7) Don't put all your eggs in one basket.
 - a. Diversify your investments across assets and sectors.
- 8) Active allocation adds value.

If we look at this report and all that investors must consider on their investment journey, it shows us that managing an investment portfolio is a full-time job. Although the concepts may be easy to understand, being on top of the underlying information requires a huge commitment in time. This is where I would add a ninth investment principle:

- 9) The value of financial advice is immeasurable.

The world has become interconnected, and considering the amounts of information we receive daily, it is almost impossible for those who are not investment experts to effectively manage an investment portfolio to achieve their goals. Therefore, I urge you to get financial advice to build your wealth for generations.

11. LOOK BACK WITH GRATITUDE, LOOK AHEAD WITH HOPE

South Africa has many challenges, but more than this, it's a country of immense contradictions. A leader in the health sciences field while there are Grade 4 children who can't read, a leading constitutional democracy rife with corruption and poor governance, and a supplier of 45% of power in Africa plagued by load shedding. We hope that the pockets of excellence start to influence and form a culture of excellence, so we may be able to meet the challenges we face. If social media is to be used as a yardstick, it seems the younger generations have learnt to appreciate each other as brothers and sisters. They defend each other and their country, and the belief and conviction they have for their home and its people is infectious. At Old Mutual, we are humbled and excited to be doing business in such a young and vibrant country that also has the advantage of an older generation that truly understands the importance of democracy. We are grateful that you continue to trust us with your financial freedom and continue to invest with us.

Indeed, we look at 2023 with gratitude and 2024 not only with hope, but also belief.



PJ Dempsey

Chairman: Old Mutual Unit Trusts

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

	CLASSIC INVESTMENT COLLECTION FUNDS				
	Old Mutual Balanced Fund	Old Mutual Equity Fund	Old Mutual Flexible Fund	Old Mutual Global Equity Fund	Old Mutual Investors' Fund
R'000					
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2023					
Net income from operations before finance costs	2 304 582	339 285	534 106	7 656 026	449 668
Total finance costs	881 461	88 608	229 849	120 720	328 308
Distributions	870 970	87 040	228 116	60 646	322 961
Withholding tax on foreign dividends	10 491	1 568	1 733	60 074	5 347
Change in net assets attributable to unitholders	1 423 121	250 677	304 257	7 535 306	121 360
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2023					
Total assets	21 865 121	4 690 859	5 856 327	29 293 699	10 561 598
Total liabilities, excluding net assets attributable to unitholders	460 827	54 288	122 753	47 771	192 518
Net assets attributable to unitholders	21 404 294	4 636 571	5 733 574	29 245 928	10 369 080
R'000					
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2023					
Net income from operations before finance costs	157 513	142 328	1 280 206	394 988	617 899
Total finance costs	39 900	83 578	1 278 172	343 848	428 711
Distributions	39 352	83 032	1 278 172	343 848	425 067
Withholding tax on foreign dividends	548	546	-	-	3 644
Change in net assets attributable to unitholders	117 613	58 750	2 034	51 140	189 188
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2023					
Total assets	1 254 784	1 714 368	18 314 030	4 263 652	7 635 640
Total liabilities, excluding net assets attributable to unitholders	41 011	45 879	136 248	180 900	225 542
Net assets attributable to unitholders	1 213 773	1 668 489	18 177 782	4 082 752	7 410 098
R'000					
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2023					
Net income from operations before finance costs	571 443	284 992	111 069	54 902	125 786
Total finance costs	145 095	26 701	111 748	56 532	154 625
Distributions	143 796	25 784	111 465	56 532	154 625
Withholding tax on foreign dividends	1 299	917	283	-	-
Change in net assets attributable to unitholders	426 348	258 291	(679)	(1 630)	(28 839)
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2023					
Total assets	4 933 770	2 331 439	1 700 449	837 088	1 510 461
Total liabilities, excluding net assets attributable to unitholders	92 093	31 311	30 385	43 091	91 756
Net assets attributable to unitholders	4 841 677	2 300 128	1 670 064	793 997	1 418 705

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2023					
Net income from operations before finance costs	56 842	79 180	123 964	31 324	21 454
Total finance costs	45 312	41 450	29 015	13 915	4 190
Distributions	45 201	41 075	28 904	13 900	4 175
Withholding tax on foreign dividends	111	375	111	15	15
Change in net assets attributable to unitholders	11 530	37 730	94 949	17 409	17 264
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2023					
Total assets	777 183	1 160 645	1 000 005	288 540	156 156
Total liabilities, excluding net assets attributable to unitholders	24 123	22 254	16 175	7 648	2 394
Net assets attributable to unitholders	753 060	1 138 391	983 830	280 892	153 762

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 ESG Equity Feeder Fund *
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2023					
Net income from operations before finance costs	169 444	15 652	178 020	74 063	490
Total finance costs	105 914	7 831	-	508	-
Distributions	104 280	7 784	-	508	-
Withholding tax on foreign dividends	1 634	47	-	-	-
Change in net assets attributable to unitholders	63 530	7 821	178 020	73 555	490
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2023					
Total assets	2 290 621	192 087	879 499	573 580	10 764
Total liabilities, excluding net assets attributable to unitholders	55 432	12 560	523	862	310
Net assets attributable to unitholders	2 235 189	179 527	878 976	572 718	10 454

R'000	Old Mutual Global Islamic Equity Feeder Fund	Old Mutual Gold Fund	Old Mutual Income Fund	Old Mutual Interest Plus Fund	Old Mutual Managed Alpha Equity Fund
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2023					
Net income from operations before finance costs	7 317	399 514	394 988	148 301	51 721
Total finance costs	8	12 384	343 848	137 392	44 608
Distributions	8	11 361	343 848	137 392	43 954
Withholding tax on foreign dividends	-	1 023	-	-	654
Change in net assets attributable to unitholders	7 309	387 130	51 140	10 909	7 113
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2023					
Total assets	54 995	1 328 261	4 263 652	1 944 879	1 618 526
Total liabilities, excluding net assets attributable to unitholders	45	6 701	180 900	131 973	25 817
Net assets attributable to unitholders	54 950	1 321 560	4 082 752	1 812 906	1 592 709

* For the 6-month period.

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Old Mutual Mid & Small-Cap Fund	Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	Old Mutual MSCI World ESG Index Feeder Fund	Old Mutual PCS Global Equity Feeder Fund *	Old Mutual RAFI® 40 Index Fund
Net income from operations before finance costs	52 165	133 392	851 470	917	83 032
Total finance costs	17 588	-	79	-	56 994
Distributions	17 588	-	79	-	55 511
Withholding tax on foreign dividends	-	-	-	-	1 483
Change in net assets attributable to unitholders	34 577	133 392	851 391	917	26 038

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2023

Total assets	576 123	970 861	3 472 377	7 422	1 471 931
Total liabilities, excluding net assets attributable to unitholders	8 867	1 177	836	5	28 237
Net assets attributable to unitholders	567 256	969 684	3 471 541	7 417	1 443 694

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Old Mutual SA Quoted Property Fund	Old Mutual Top 40 Index Fund
Net income from operations before finance costs	302 961	102 837
Total finance costs	179 217	39 716
Distributions	178 774	39 270
Withholding tax on foreign dividends	443	446
Change in net assets attributable to unitholders	123 744	63 121

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2023

Total assets	2 709 020	1 348 336
Total liabilities, excluding net assets attributable to unitholders	98 992	6 285
Net assets attributable to unitholders	2 610 028	1 342 051

MULTI-MANAGER FUNDS

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Old Mutual Multi-Managers Active Income Fund **	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
Net income from operations before finance costs	5	127 287	1 611 036	73 599	547 242
Total finance costs	5	29 598	478 855	38 008	210 336
Distributions	5	29 436	477 099	37 972	209 868
Withholding tax on foreign dividends	-	162	1 756	36	468
Change in net assets attributable to unitholders	-	97 689	1 132 181	35 591	336 906

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2023

Total assets	1 009	1 173 326	13 786 985	691 006	4 944 474
Total liabilities, excluding net assets attributable to unitholders	9	9 682	86 757	9 532	48 036
Net assets attributable to unitholders	1 000	1 163 644	13 700 228	681 474	4 896 438

* For the 5-month period.

** For the 2-month period.

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

Net income from operations before finance costs

Total finance costs

Distributions

Withholding tax on foreign dividends

Change in net assets attributable to unitholders

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2023

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

	Old Mutual Multi-Managers Enhanced Income Fund of Funds	Old Mutual Dynamic Managers Equity	Old Mutual Multi-Managers Maximum Return Fund of Funds	Old Mutual Multi-Managers Stable Income Fund *	Old Mutual Multi Managers World Core Equity Fund **
118 929	7 091	59 542	9	15 124	
98 123	7 588	4 788	10	3 687	
98 123	7 515	4 736	10	3 510	
-	73	52	-	177	
20 806	(497)	54 754	(1)	11 437	
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2023					
1 364 261	222 091	412 512	1 013	305 359	
28 700	7 926	523	14	4 417	
1 335 561	214 165	411 989	999	300 942	

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

Net income from operations before finance costs

Total finance costs

Distributions

Withholding tax on foreign dividends

Change in net assets attributable to unitholders

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2023

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds

3 030

1 331

1 330

1

1 699

52 828

891

51 937

* For the 2-month period.

** For the 7-month period.

PORTFOLIO COMPOSITION (%) AS AT 31 DECEMBER 2023

	Cash and cash equivalents*	Money market instruments	Derivatives at fair value#	Bonds	CIS		Equity	
					Local	Foreign	Local	Foreign
Old Mutual Balanced Fund	3.09	0.93	0.02	24.32	1.86	26.23	42.65	0.9
Old Mutual Equity Fund	0.33	-	-	99.67	-	-	-	-
Old Mutual Flexible Fund	5.16	0.21	0.34	29.13	0.77	25.47	38.52	0.4
Old Mutual Global Equity Fund	3.31	-	-	-	-	-	0.64	96.05
Old Mutual Investors' Fund	1.72	-	-	-	1.03	-	95.61	1.64
Old Mutual Maximum Return Fund	5.03	-	0.48	21.82	20.9	38.82	12.95	-
Old Mutual Moderate Balanced Fund	6.29	13.15	0.01	31.73	0.14	22.64	25.54	0.5
Old Mutual Money Market Fund	15.99	84.01	-	-	-	-	-	-
Old Mutual Real Income Fund	6.08	0.06	-	80.92	0.19	5.51	7.24	-
Old Mutual Stable Growth Fund	3.53	10.14	0.01	45.56	0.05	19.08	21.18	0.45
Old Mutual Albaraka Balanced Fund	23.83	-	-	-	16.77	23.57	35.65	0.18
Old Mutual Albaraka Equity Fund	2.34	-	-	-	-	30.88	66.4	0.38
Old Mutual Albaraka Income Fund	85.97	-	-	-	-	-	10.56	3.47
Old Mutual All Bond Index Fund	0.19	-	-	94.75	5.06	-	-	-
Old Mutual Bond Fund	0.33	-	-	99.67	-	-	-	-
Old Mutual Capital Builder Fund	10.97	19.61	0.34	27.38	2.96	2.03	36.03	0.68
Old Mutual Capped SWIX Index Fund	1.32	-	-	-	0.02	-	97.22	1.44
Old Mutual Core Balanced Fund	1.82	-	-	4.81	57.18	13.91	22.03	0.25
Old Mutual Core Conservative Fund	0.98	-	-	15.35	70.26	7.35	6.04	0.02
Old Mutual Core Moderate Fund	1.06	-	-	7.84	66.79	7.88	16.26	0.17
Old Mutual Dynamic Floor Fund	3.41	9.24	-0.07	33.71	5.09	24.21	24.18	0.23
Old Mutual ESG Equity Fund	-5.05	-	-	-	-	-	103.81	1.24
Old Mutual FTSE RAFI® All World Index Feeder Fund	0.21	-	-	-	-	99.79	-	-
Old Mutual Global Currency Feeder Fund	2.17	-	-	-	-	97.83	-	-
Old Mutual Global ESG Equity Feeder Fund	5.97	-	0.01	-	-	94.02	-	-
Old Mutual Global Islamic Equity Feeder Fund	3.84	-	-	-	-	96.16	-	-
Old Mutual Gold Fund	0.33	-	-	-	-	-	76.1	23.57
Old Mutual Income Fund	5.86	0.09	-	94.05	-	-	-	-
Old Mutual Interest Plus Fund	4.16	42.65	-	53.19	-	-	-	-
Old Mutual Managed Alpha Equity Fund	2.19	-	-0.01	-	-	-	97.16	0.66
Old Mutual Mid & Small-Cap Fund	0.23	-	-	-	1.04	-	98.73	-
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	-0.08	-	-	-	-	100.08	-	-
Old Mutual MSCI World ESG Index Feeder Fund	0.52	-	-	-	-	99.48	-	-
Old Mutual PCS Global Equity Feeder Fund	0.87	-	-	-	-	99.13	-	-
Old Mutual RAFI® 40 Index Fund	0.97	-	-	-	-	-	95.75	3.28
Old Mutual SA Quoted Property Fund	0.06	-	-	-	4.14	-	95.80	-
Old Mutual Top 40 Index Fund	0.19	-	-	-	-	-	98.28	1.53
Old Mutual Multi-Managers Active Income Fund	100.00	-	-	-	-	-	-	-

* Only capital, current and call deposits are included.

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

PORTFOLIO COMPOSITION (%) AS AT 31 DECEMBER 2023

	Cash and cash equivalents*	Money market instruments	Derivatives at fair value#	Bonds	CIS		Equity	
					Local	Foreign	Local	Foreign
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	1.15	-	-	-	98.85	-	-	-
Old Mutual Multi-Managers Balanced Fund of Funds	0.67	-	-	-	99.33	-	-	-
Old Mutual Multi-Managers Cautious Fund of Funds	1.76	-	-	-	98.24	-	-	-
Old Mutual Multi-Managers Defensive Fund of Funds	1.01	-	-	-	98.99	-	-	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	2.29	-	-	-	97.71	-	-	-
Old Mutual Multi-Managers Equity Fund of Funds	1.43	-	-	-	98.57	-	-	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	0.42	-	-	-	99.58	-	-	-
Old Mutual Multi-Managers Stable Income Fund	100.00	-	-	-	-	-	-	-
Old Mutual Multi Managers World Core Equity Fund	0.04	-	-	-	8.20	24.64	-	67.12
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	1.31	-	-	-	98.69	-	-	-

* 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 2023

	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	10.5	10.9	10.4	10.9	8.6	9.0	7.4	7.8	7.0	7.4
Old Mutual Equity Fund	6.9	7.3	11.1	11.6	7.1	7.5	-	-	-	-
Old Mutual Flexible Fund	8.5	9.0	11.3	11.7	9.0	9.4	7.6	8.1	7.6	8.0
Old Mutual Global Equity Fund	33.9	34.5	15.7	16.2	16.8	17.3	13.8	14.3	14.0	14.5
Old Mutual Investors' Fund	3.5	3.8	12.2	12.7	6.2	6.7	4.4	4.8	5.0	5.4
Old Mutual Maximum Return Fund	13.6	14.1	10.3	10.8	10.2	10.7	8.5	8.9	8.2	8.6
Old Mutual Moderate Balanced Fund	8.8	9.2	9.5	9.9	7.7	8.1	7.1	7.5	-	-
Old Mutual Money Market Fund	8.2	8.5	5.7	6.0	6	6.3	6.5	6.8	6.5	6.8
Old Mutual Real Income Fund	8.9	9.4	7.4	7.9	6.6	7.0	6.8	7.2	6.7	7.2
Old Mutual Stable Growth Fund	7.7	8.1	8.8	9.3	7.4	7.8	7.1	7.5	6.9	7.3
Old Mutual Albaraka Balanced Fund	13.1	13.4	10.4	10.7	8.6	8.9	6.9	7.2	6.9	7.2
Old Mutual Albaraka Equity Fund	11.8	12.4	12.5	13.0	9.1	9.6	6.3	6.8	6.4	6.8
Old Mutual Albaraka Income Fund	6.5	6.6	7.0	7.1	-	-	-	-	-	-
Old Mutual All Bond Index Fund	8.6	8.8	-	-	-	-	-	-	-	-
Old Mutual Bond Fund	7.9	7.9	6.4	6.4	7.1	7.1	7.5	7.5	7.1	7.1
Old Mutual Capital Builder Fund	6.5	6.9	4.2	4.6	4.9	5.3	4.9	5.3	4.6	5.0
Old Mutual Capped SWIX Index Fund	7.1	7.4	11.8	12.1	7.9	8.2	-	-	-	-
Old Mutual Core Balanced Fund	15.7	16.0	11.9	12.2	9.6	9.9	7.8	8.1	-	-
Old Mutual Core Conservative Fund	12.2	12.5	9.2	9.4	8.6	8.9	-	-	-	-
Old Mutual Core Moderate Fund	11.9	12.2	9.9	10.3	8.8	9.0	-	-	-	-
Old Mutual Dynamic Floor Fund	6.8	7.3	6.3	6.7	5.8	6.3	5	5.4	5.2	5.6
Old Mutual ESG Equity Fund	7.9	8.2	11.5	11.8	-	-	-	-	-	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	24.8	25.2	16.2	16.5	14.8	15.2	11.6	12.0	11.5	11.8
Old Mutual Global Islamic Equity Feeder Fund	37.2	37.7	-	-	-	-	-	-	-	-
Old Mutual Global Currency Feeder Fund	13.1	13.3	5.7	5.9	4.7	4.9	5.2	5.4	5.2	5.2
Old Mutual Gold Fund	35.8	36.4	12	12.5	24.1	24.6	16.3	-	12.9	-
Old Mutual Income Fund	9.6	9.4	6.3	6.1	7.1	6.9	7.7	7.5	7.3	7.2
Old Mutual Interest Plus Fund	8.6	8.8	5.9	6.1	6.2	6.3	6.7	6.8	6.7	6.9
Old Mutual Managed Alpha Equity Fund	2.9	3.3	9.6	10.1	7	7.4	4.4	4.8	5.2	-
Old Mutual Mid & Small-Cap Fund	9.2	9.7	12.9	13.4	6.1	6.6	1.7	2.2	3.0	3.5
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	13.4	13.7	-1.3	-1.0	6.1	6.4	-	-	-	-
Old Mutual MSCI World ESG Index Feeder Fund	34.8	35.2	15.6	15.9	18.1	18.4	-	-	-	-
Old Mutual RAFI® 40 Index Fund	5.5	5.8	17.3	17.6	11.1	1.4	9.5	9.8	8.1	8.4
Old Mutual SA Quoted Property Fund	11.6	12.2	14.5	15.1	1.5	1.9	-0.1	0.4	3.9	4.4
Old Mutual Top 40 Index Fund	8.1	8.4	12.5	12.9	11.6	12.0	9.8	10.1	8.0	8.3
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	11.9	12.5	11.1	11.7	10	10.6	7.8	8.4	-	-
Old Mutual Dynamic Managers Equity	3.0	3.4	13.5	14.0	9.7	10.1	7.1	7.5	6.5	7.2
Old Mutual Multi-Managers Balanced Fund of Funds	11.7	12.3	10.5	11.1	9.7	10.3	7.6	8.2	6.9	7.5
Old Mutual Multi-Managers Cautious Fund of Funds	10.4	11.0	7.7	8.3	7.9	8.5	6.8	7.5	6.6	7.2
Old Mutual Multi-Managers Defensive Fund of Funds	11.0	11.6	8.9	9.5	8.8	9.5	7.2	7.8	6.8	7.4
Old Mutual Multi-Managers Enhanced Income Fund of Funds	9.2	9.5	6.6	6.9	6.7	7.0	7.0	7.4	6.9	7.3
Old Mutual Multi-Managers Maximum Return Fund of Funds	16.5	16.9	10.6	1.0	12.9	13.3	9.9	10.4	-	-
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	12.0	12.4	-	-	-	-	-	-	-	-

INCOME DISTRIBUTION PER UNIT (CENTS) AS AT 31 DECEMBER 2023

	MARCH 2023		JUNE 2023		SEPTEMBER 2023		DECEMBER 2023	
	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	-	-	32.06	35.46	-	-	33.88	37.30
Old Mutual Equity Fund	-	-	1.47	1.96	-	-	2.10	2.59
Old Mutual Flexible Fund	-	-	30.65	34.34	-	-	34.83	38.53
Old Mutual Global Equity Fund	-	-	49.86	21.29	-	-	38.73	6.74
Old Mutual Investors' Fund	1.31	-	458.02	546.69	-	-	648.14	735.60
Old Mutual Maximum Return Fund	-	-	-	-	-	-	13.35	-
Old Mutual Moderate Balanced Fund	-	-	5.69	-	-	-	6.21	-
Old Mutual Real Income Fund	4.57	-	5.60	-	5.32	-	6.09	-
Old Mutual Stable Growth Fund	-	-	8.61	-	-	-	9.15	-
Old Mutual Albaraka Balanced Fund	-	-	4.75	-	-	-	5.35	-
Old Mutual Albaraka Equity Fund	-	-	9.37	-	-	-	14.36	-
Old Mutual Albaraka Income Fund	3.23	-	3.30	-	3.40	-	3.42	-
Old Mutual All Bond Index Fund	5.00	-	5.03	-	5.07	-	5.03	-
Old Mutual Bond Fund	-	-	15.80	-	-	-	14.99	-
Old Mutual Capital Builder Fund	-	-	5.92	-	-	-	6.07	-
Old Mutual Capped SWIX Index Fund	-	-	3.83	-	-	-	3.94	-
Old Mutual Core Balanced Fund	-	-	3.98	-	-	-	4.11	-
Old Mutual Core Conservative Fund	-	-	5.91	-	-	-	6.11	-
Old Mutual Core Moderate Fund	-	-	3.96	-	-	-	3.30	-
Old Mutual Dynamic Floor Fund	-	-	9.73	-	-	-	9.67	-
Old Mutual ESG Equity Fund	-	-	4.43	-	-	-	4.89	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	-	-	8.62	-	-	-	8.23	-
Old Mutual Global Currency Feeder Fund	-	-	-	-	-	-	2.27	-
Old Mutual Gold Fund	-	-	5.96	11.37	-	-	4.28	9.55
Old Mutual Income Fund	-	-	2.45	2.45	2.72	-	2.63	2.63
Old Mutual Interest Plus Fund	1.31	-	1.36	-	1.41	-	1.45	-
Old Mutual Managed Alpha Equity Fund	-	-	116.02	-	-	-	129.04	-
Old Mutual Mid & Small-Cap Fund	-	-	25.86	31.03	-	-	22.44	27.64
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	-	-	-	-	-	-	0.07	-
Old Mutual MSCI World ESG Index Feeder Fund	-	-	-	-	-	-	-	-
Old Mutual RAFI® 40 Index Fund	-	-	8.62	-	-	-	8.23	-
Old Mutual SA Quoted Property Fund	-	-	14.55	-	2.38	-	21.67	-
Old Mutual Top 40 Index Fund	9.39	-	6.65	-	16.01	-	4.65	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	-	-	4.88	-	-	-	-	1.44
Old Mutual Multi-Managers Balanced Fund of Funds	19.81	-	3.13	-	6.69	-	4.13	-
Old Mutual Multi-Managers Cautious Fund of Funds	4.21	-	2.69	-	3.20	-	3.24	-
Old Mutual Multi-Managers Defensive Fund of Funds	12.83	-	4.73	-	6.78	-	5.85	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	4.21	-	4.39	-	4.68	-	5.19	-
Old Mutual Multi-Managers Equity Fund of Funds	-	-	-	-	-	-	43.34	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	-	-	3.73	-	-	-	-	-
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	-	-	4.15	-	-	-	2.42	-

PRICE AND TOTAL EXPENSE RATIO (TER) AS AT 31 DECEMBER 2023

	LAST PUBLISHED PRICE		TOTAL EXPENSE RATIO (TER): 3 YEARS	
	(31/12/2023)		Percentage per Class (%)	
	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	2 032.36	2 036.16	1.61	1.26
Old Mutual Equity Fund	244.70	245.30	1.64	1.24
Old Mutual Flexible Fund	2 191.87	2 195.91	1.62	-
Old Mutual Global Equity Fund	5 708.32	5 950.18	2.05	1.19
Old Mutual Investors' Fund	44 171.52	44 254.77	1.57	1.16
Old Mutual Maximum Return Fund of Funds	471.88	-	1.69	-
Old Mutual Moderate Balanced Fund	259.74	-	1.58	-
Old Mutual Money Market Fund	100.00	-	0.59	-
Old Mutual Real Income Fund	290.32	-	1.11	-
Old Mutual Stable Growth Fund	366.57	-	1.55	-
Old Mutual Albaraka Balanced Fund	387.78	-	1.47	-
Old Mutual Albaraka Equity Fund	2 861.12	-	1.77	-
Old Mutual Albaraka Income Fund	211.89	-	0.7	-
Old Mutual All Bond Index Fund	204.23	-	0.52	-
Old Mutual Bond Fund	320.85	320.58	0.89	0.89
Old Mutual Capital Builder Fund	256.12	-	1.42	-
Old Mutual Capped SWIX Index Fund	229.67	-	0.62	-
Old Mutual Core Balanced Fund	281.62	-	0.69	-
Old Mutual Core Conservative Fund	249.86	-	0.71	-
Old Mutual Core Moderate Fund	248.92	-	0.76	-
Old Mutual Dynamic Floor Fund	505.77	-	1.6	-
Old Mutual ESG Equity Fund	280.09	-	1.07	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	944.79	-	1.24	-
Old Mutual Global Currency Feeder Fund	457.38	-	0.92	-
Old Mutual Global Islamic Equity Feeder Fund	278.28	-	1.78	-
Old Mutual Gold Fund	1 882.04	1 950.16	1.75	1.18
Old Mutual Income Fund	127.97	127.95	0.88	0.88
Old Mutual Interest Plus Fund	203.14	-	0.66	-
Old Mutual Managed Alpha Equity Fund	9 859.38	-	1.58	-
Old Mutual Mid & Small-Cap Fund	1 924.50	1 929.31	1.76	1.18
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	263.29	-	0.8	-
Old Mutual MSCI World ESG Index Feeder Fund	438.44	-	0.71	-
Old Mutual RAFI® 40 Index Fund	-	-	-	-
Old Mutual SA Quoted Property Fund	642.67	-	1.46	-
Old Mutual Top 40 Index Fund	1 321.26	-	1.24	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	298.77	-	1.97	-
Old Mutual Dynamic Managers Equity	251.82	-	-	-
Old Mutual Multi-Managers Balanced Fund of Funds	1 282.85	-	1.95	-
Old Mutual Multi-Managers Cautious Fund of Funds	280.76	-	1.72	-
Old Mutual Multi-Managers Defensive Fund of Funds	850.28	-	1.92	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	264.01	-	1.01	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	373.25	-	1.62	-
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	-	-	1.45	-

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

ABRIDGED ANNUAL FINANCIAL REPORT 2023

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 2023 to 31 December 2023 – 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 2023. 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 2023. 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 is 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.

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