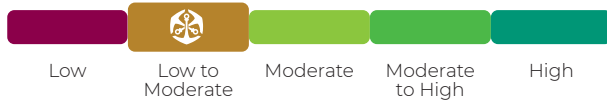




OLD MUTUAL ALL BOND INDEX FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

FTSE/JSE All Bond Index

ASISA CATEGORY:

South African – Interest Bearing – Variable Term

FUND MANAGER(S):

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

LAUNCH DATE:

30/09/2022

SIZE OF FUND:

R1.3bn

DISTRIBUTIONS: (Quarterly)*

Date	Dividend	Interest	Total	Total %
31/03/2025	0.00c	5.04c	5.04c	2.38%
31/12/2024	0.00c	5.47c	5.47c	2.54%
30/09/2024	0.00c	5.11c	5.11c	2.32%
30/06/2024	0.00c	5.08c	5.08c	2.49%

* Class A fund distributions

TAX REFERENCE NUMBER:

1773/936/19/8

CODES	JSE	ISIN
Class A	ALLBIA	ZAE000314142
Class B1	ALBIB1	ZAE000314175

FUND OBJECTIVE

The Fund is a specialist, index tracking portfolio which aims to deliver performance in line with the returns of the FTSE/JSE All Bond Index.

WHO IS THIS FUND FOR?

This fund is suited to astute investors who have a particular view on relative asset class performance. The investor understands the impact of the interest rate cycle and accepts this risk in exchange for moderate long-term growth potential.

INVESTMENT MANDATE

The fund invests in constituents of the FTSE/JSE All Bond Index. The portfolio may also invest in assets in liquid form and listed and unlisted derivatives for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund offers exposure to a specific asset class and therefore may hold a higher allocation to bonds than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

CONTACT DETAILS

Funds are also available via Old Mutual Wealth.



0860 234 234



www.oldmutualinvest.com



unittrusts@oldmutual.com



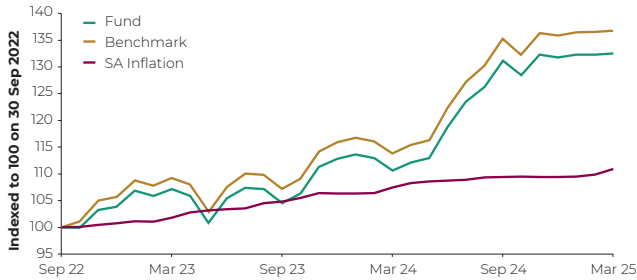
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OLD MUTUAL ALL BOND INDEX FUND

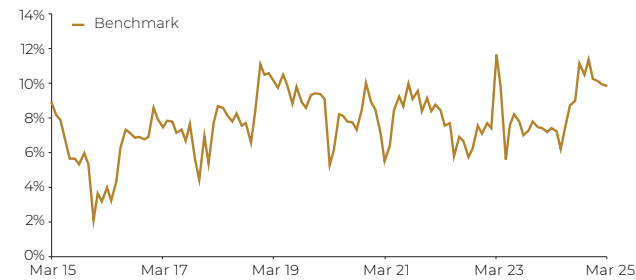
PERFORMANCE AS AT 31/03/2025

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

3-YEAR ANNUALISED ROLLING RETURNS



Please note these are the rolling 3-year returns of the FTSE/JSE All Bond Index (benchmark).

% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	19.8%	-	-	-	-	11.9%
Fund (Class B1) ²	19.8%	-	-	-	-	12.0%
Benchmark	20.2%	9.8%	11.7%	8.3%	8.4%	13.4%

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.

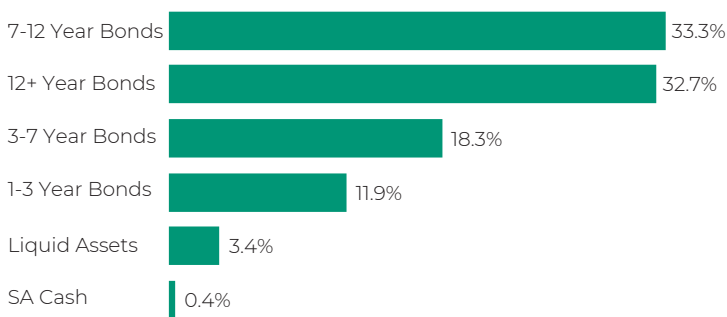
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	25.4%	12.8%	3.2%

Risk Statistics (Since Inception)	
Maximum Drawdown	-5.9%
Months to Recover	3
% Positive Months	66.7%
Annual Standard Deviation	8.1%
Sharpe Ratio	0.51

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

Issuer Exposures	
R186 10.5% 21/12/2026	12.1%
R2030 8.00% 31/01/2030	11.8%
R2048 8.75% 28/02/2048	11.5%
R2035 8.875% 28/02/2035	10.8%
R2032 8.25% 31/03/2032	10.5%
R2037 8.50% 31/01/2037	9.5%
R2040 9.00% 31/01/2040	8.2%
R2044 8.75% 31/01/2044	7.5%
R213 7.00% 28/02/2031	6.7%
R209 6.25% 31/03/2036	2.6%



OLD MUTUAL ALL BOND INDEX FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL CUSTOMISED SOLUTIONS

BERNISHA LAKHOO LALA



- CFA, MSc Advanced Analytics & Decision Sciences, BSc Financial Engineering (Hons), BSc Financial Mathematics
- 20 years of investment experience



ANELISA BALFOUR

- BEcon
- 13 years of investment experience



THOBILE MFELANG

- BCom (Hons) Investment Management, CFA
- 11 years of investment experience

South African equity markets recorded a robust quarter one, with the FTSE/JSE ALSI rising 5.9%. Resources rebounded strongly in the first three months of the year, surging 28%, driven primarily by gold producers. The FTSE/JSE SA Listed Property Index lost 3.5%, while the FTSE/JSE All-Bond Index (ALBI) inched 0.7% higher.

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

The fund has performed in line with the benchmark for the quarter ending March 2025.

The ALBI gained 0.7% for the quarter. The long-end of the curve 12+ years was the worst

performing, returning -0.69% while the short-end of the curve (one to three years) was the best performing, returning 2.08% for the quarter.

The index is reweighted monthly with quarterly reconstitutions. For the February 2025 reconstitution, TN40 was added to the index and ES26 was deleted from the index.

The fund aims to replicate the composition of the of the FTSE/JSE All-Bond Index as closely as possible and deliver a return that is in line with the benchmark.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	0.40%	0.25%

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, include audit, custodian and trustee charges and service fees of collective investment schemes in which the fund holds interests. These are included in the TER.

Total Expenses (Incl. Annual Service Fee) (31/12/2024)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	0.51%	0.34%	0.50%	0.33%
Transaction Cost (TC)	0.04%	0.04%	0.02%	0.02%
Total Investment Charge	0.55%	0.38%	0.52%	0.35%

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 ALL BOND INDEX FUND

MINIMUM INVESTMENTS

Monthly: R500
Lump sum: R10 000
Ad hoc: R500 (in addition to your monthly or lump sum investment)

LOW BALANCE CHARGE

Effective from 31 March 2025, a Prescribed Minimum Balance of R10 000 per fund per investment contract will apply. Failure to maintain the Prescribed Minimum Balance in any such fund will result in a Low Balance Charge* of R30 per month excluding VAT being incurred. However, if there is an existing monthly debit order of a minimum of R500 into each underlying fund within your investment contract, the Low Balance Charge will not apply. Please refer to the [link for a full disclosure](#) on how the Low Balance Charge will apply to your investments.

* This charge will not apply if investing via investment platforms such as Old Mutual Wealth.

INITIAL CHARGES (Excl. VAT):

Initial adviser fee will be between 0% and 3.00%.

DISCLOSURES

We aim to treat our clients fairly by giving you the information you need in as simple a way as possible, to enable you to make informed decisions about your investments.

- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.
- Investments in unit trusts should ideally be a medium- to long-term strategy that takes cognisance of the Recommended Investment Term of each individual fund as stipulated in its Minimum Disclosure Document. A fund's or an investment strategy's ability to provide benchmark performance, or to achieve its performance target over its Recommended Investment Term on a net of fee basis may be impacted by market illiquidity, differences in fund and market pricing points, concentration risk and other local (and where applicable global) events, such as market- and political developments, macro-economic factors and healthcare risks such as Covid-19, amongst others. Your fund value may therefore go up or down and the investment capital or return on your investment is not guaranteed. How a fund has performed in the past does not necessarily indicate how it will perform in the future.
- The fund fees and costs that we charge for managing your investment are disclosed in this Minimum Disclosure Document (MDD) and in the table of fees and charges, both of which are available on our public website or from our contact centre.
- Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained, free of charge, from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, from our public website at www.oldmutualinvest.com or our contact centre on 0860 234 234.
- Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds, except for our money market funds, where the cut-off is at 12:30.
- The valuation time is set at 15:00 each working day for all our funds, excluding our money market funds which is at 13:00, to determine the daily ruling price (other than at month-end when we value the Old Mutual Index Funds and Old Mutual Multi-Managers Fund of Funds range at 17:00 close). Daily prices are available on the public website and in the media.
- Unit trusts are traded at ruling prices, may borrow to fund client disinvestments and may engage in scrip lending. The daily ruling price is based on the current market value of the fund's assets plus income minus expenses (NAV of the portfolio) divided by the number of units on issue.
- Excessive daily withdrawals from the fund may place the fund under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and/or managed payouts over time may be followed.
- The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performances may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in ZAR and as at 31 March 2025. Source: Morningstar.

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

Old Mutual Unit Trust Managers (RF) (Pty) Ltd, registration number 1965 008 47107, is a registered manager in terms of the Collective Investment Schemes Control Act 45 of 2002. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Old Mutual Unit Trust Managers has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Trustee: Standard Bank, PO Box 54, Cape Town 8000. Tel: +27 21 401 2002, Fax: +27 21 401 3887

CONTACT DETAILS

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



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