



OLD MUTUAL MAXIMUM RETURN FUND

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

AUGUST 2021

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



ESG FUND RATING

The environmental, social and governance (ESG) fund ratings are based on the exposure of the underlying assets held to industry-specific ESG risks and the ability to manage those risks relative to peers.

FUND OBJECTIVE

The fund aims to generate the maximum possible investment return over a long-term investment horizon.

WHO IS THIS FUND FOR?

The fund is suitable for investors requiring long-term growth and who appreciate the nature of this worldwide flexible fund, and who are able to accept the return volatility likely to be associated with its objective of maximising returns.

INVESTMENT MANDATE

The fund is exposed to all sectors of the market (shares, bonds, property and cash) with no minimum or maximum that the fund must hold in South African or international assets in order to maximise long-term growth. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class. It holds a higher allocation to both international assets and equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

BENCHMARK: 60% FTSE/JSE Capped Shareholder Weighted Index*, 35% MSCI All Country World Index, 5% STeFI Composite Index

* The FTSE/JSE Capped SWIX Index is referenced for exposure management purposes.

ASISA CATEGORY: Worldwide – Multi-Asset – Flexible

FUND MANAGER(S): Peter Brooke & Arthur Karas (Old Mutual Investment Group – MacroSolutions)

LAUNCH DATE: 01/07/2013

SIZE OF FUND: R1.0bn

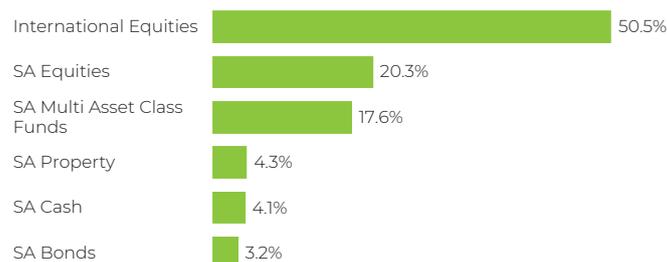
DISTRIBUTIONS: (Annually)*

Date	Dividend	Interest	Total	Total %
31/12/2020	2.01c	3.54c	5.55c	1.53%

* Class A fund distributions

FUND COMPOSITION

ASSET CLASS EXPOSURES



FUND PERFORMANCE AS AT 31/08/2021

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	22.4%	8.5%	8.4%	8.7%	-	10.4%
Fund (Class B) ²	22.9%	9.0%	8.8%	9.1%	-	10.8%
Benchmark	22.1%	9.0%	8.8%	9.5%	14.0%	11.9%

¹ Performance since inception of the fund.

² Class B1 fund 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)	34.0%	8.7%	-8.0%

Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-13.9%
Months to Recover	5
% Positive Months	64.3%
Annual Standard Deviation	9.6%

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

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS AS AT 30/06/2021

HOLDING	% OF FUND
Raubex Group Ltd	1.1%
Sappi Ltd	1.1%
MTN Group Ltd	1.0%
ABSA Group Ltd	1.0%
Standard Bank Group Ltd	1.0%
Northam Platinum Ltd	0.9%
Super Group Ltd	0.7%
FirstRand Ltd	0.7%
Omnia Holdings Ltd	0.5%
Massmart Holdings Ltd	0.5%

THIS IS THE MINIMUM DISCLOSURE DOCUMENT AS REQUIRED BY BOARD NOTICE 92

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

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OLD MUTUAL MAXIMUM RETURN FUND

AUGUST 2021

FUND MANAGER INFORMATION



PETER BROOKE |
PORTFOLIO MANAGER

- Head of MacroSolutions
- BBusSc Finance (Hons)
- 24 years of investment experience



ARTHUR KARAS |
PORTFOLIO MANAGER

- BCom, CFA
- 30 years of investment experience

FUND COMMENTARY AS AT 30/06/2021

The second quarter continued to bring good news for the Old Mutual Maximum Return Fund. While the equity market slowed down, the excellent domestic news flow helped some of the fund's local positions. There was a clear rotation towards domestic winners, and the fund's holdings in local bonds (+7%), mid- and small companies (+8.1%) and property (+12.8%) all helped performance. This built on the strong first quarter, making for an excellent start to the year, and the 12-month returns were 23.8%. While these are still exaggerated due to the low Covid base, they were well above peers, outperforming the average fund in the category by 11.1%. This was a top-quartile performance and the fund is consistently second quartile on all longer-term time periods. Since inception in 2013, the fund has delivered an annualised return of 10.1%.

During the quarter, the fund moved from being a fund of funds, as we disclosed last time. This didn't change the category or the fund objectives, but it did allow some additional flexibility. Off the back of this, we used our in-house stock-picking skills to buy some South African shares. Specifically, we increased our exposure to Raubex, Reunert and

Wilson Bayley Holmes. On a top-down basis, these companies are all positively impacted by the recent announcement of the 100MW self-generation allowance for electricity. On a bottom-up basis, the long decline in capital expenditure means that many of their competitors have gone out of business, which should mean improving margins as order books improve.

Another transaction during the quarter was the purchase of 5% of the fund into the Japanese equity market. The Japanese equity market has underperformed and is offering relatively good value. This is a very deliberate strategy, focusing more on a reasonable absolute return as global equities have become increasingly expensive. We think a more selective strategy will be required as the V-shaped recovery runs out of steam and the market starts to focus on the rising risk of inflation in the medium term. Remaining flexible and investing globally will be an attractive differentiator for South African savers going forward, and we will adjust our allocations to deliver client returns.

Source: Old Mutual Investment Group as at 30/06/2021

OTHER INVESTMENT CONSIDERATIONS

INVESTMENT CONTRACT MINIMUMS*:

• Monthly: R500 • Lump sum: R10 000 • Ad hoc: R500

* These investment minimums are not limited to this fund. They can be apportioned across the funds you have selected in your investment contract.

INITIAL CHARGES (Incl. VAT):

Initial adviser fee will be between 0% and 3.45%.

TAX REFERENCE NUMBER: 9543/989/16/5

ISIN CODES: Class A ZAE000178703
 Class B1 ZAE000178711

ONGOING

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

* Please note: The Class B1 fund is available through investment platforms such as Old Mutual Wealth.

The fee is accrued daily and paid to the management company on a monthly basis. Other charges incurred by the fund, and deducted from its portfolio, are included in the TER. These include the fees and costs relating to underlying global asset class exposures, which range between 0.20% and 0.50% as the fee for equity exposures is typically higher than the fee for fixed income or money market exposures. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

Total Expenses (Incl. Annual Service Fee) (30/06/2021)	36 Months		12 Months	
	Class A	Class B1*	Class A	Class B1*
Total Expense Ratio (TER) Incl. VAT	1.77%	1.37%	1.76%	1.36%
Transaction Cost (TC)	0.09%	0.09%	0.11%	0.11%
Total Investment Charge	1.86%	1.46%	1.87%	1.47%

* Please note: The Class B1 fund 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.

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

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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.
- You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of particular investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. 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.
- This fund holds assets in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.
- The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performances may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in ZAR and as at 31 August 2021. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).
- MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings ("the information") provide environmental, social and governance data with respect to underlying securities within more than 31 000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the information assumes the entire risk of any use it may make or permit to be made of the information.

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Issued: September 2021