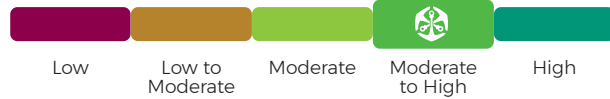




# OLD MUTUAL GLOBAL EQUITY FUND

## FUND INFORMATION

### RISK PROFILE



The risk profile does not take the impact of exchange rate fluctuations into account.

### RECOMMENDED INVESTMENT TERM



### BENCHMARK:

MSCI World Index

### ASISA CATEGORY:

Global – Equity – General

### FUND MANAGER(S):

Amadeo Alentorn  
(Jupiter Fund Management PLC)

### LAUNCH DATE:

17/05/1995 (Class A opened on 1 May 2000)

### SIZE OF FUND:

R33.7bn

### DISTRIBUTIONS: (Half-yearly)\*

Date	Dividend	Interest	Total	Total %
31/12/2023	0.00c	0.00c	0.00c	0.00%
30/06/2023	0.00c	0.00c	0.00c	0.00%

\* Class A fund distributions

### TAX REFERENCE NUMBER:

9000/041/60/9

CODES	JSE	ISIN
<b>Class A</b>	OMGA	ZAE000023859
<b>Class B1</b>	OMGB1	ZAE000171153
<b>CLASS R</b>	OMGL	ZAE000020707

### 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 offer superior returns over the medium to longer term by investing in shares from developed countries around the world.

### WHO IS THIS FUND FOR?

This fund is suited to investors wanting to diversify their portfolios by adding an international equity component or investors who are taking a specific view on the performance of global equity relative to other asset classes.

### INVESTMENT MANDATE

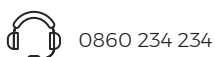
The fund has a broad-based exposure to quality shares from developed countries across the globe. The fund is managed by Jupiter Fund Management, who aim to maximise returns by managing country and sector exposure. This fund remains as fully invested in foreign equities as possible, given regulatory constraints.

### REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class. It therefore holds a higher allocation to 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.

## CONTACT DETAILS

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

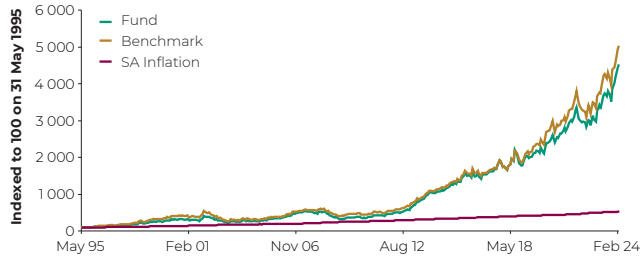




# OLD MUTUAL GLOBAL EQUITY FUND

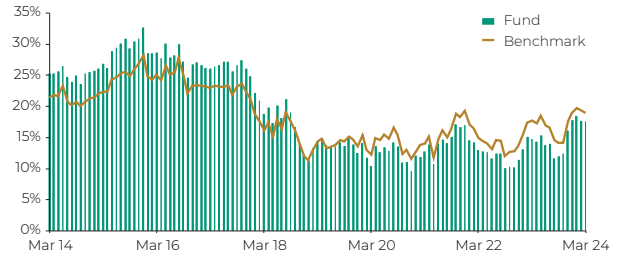
## FUND PERFORMANCE AS AT 31/03/2024

### PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

### 5-YEAR ANNUALISED ROLLING RETURNS (FUND VS BENCHMARK)



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception <sup>1</sup>
Fund (Class R)	36.6%	18.3%	17.5%	16.0%	16.0%	14.1%
Fund (Class A) <sup>2</sup>	35.5%	17.3%	16.5%	15.0%	15.0%	-
Fund (Class B1) <sup>3</sup>	36.1%	17.8%	17.0%	15.5%	15.5%	-
Benchmark	34.2%	18.6%	18.9%	17.3%	16.6%	14.6%

<sup>1</sup> Performance since inception of the fund.

<sup>2</sup> Inception: 30 April 2000.

<sup>3</sup> Inception: 31 December 2012. 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.

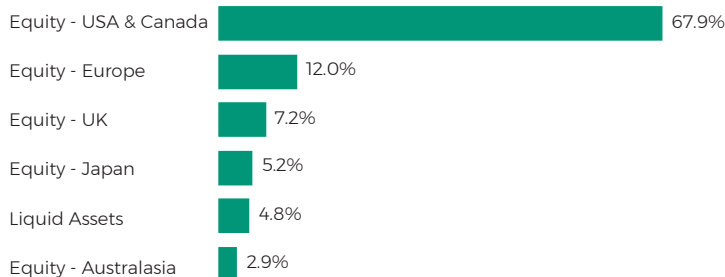
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	75.0%	15.3%	-40.3%

Risk Statistics (Since Inception)	
Maximum Drawdown	-44.1%
Months to Recover	39
% Positive Months	59.0%
Annual Standard Deviation	16.5%
Sharpe Ratio	0.33

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

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION



### PRINCIPAL HOLDINGS

Holding	% of Fund
Apple Computer	4.2%
Microsoft Corporation	3.8%
Nvidia Corp Com	2.8%
Alphabet Inc	2.0%
Amazon Com Inc	1.8%
Meta Platforms Inc	1.6%
Visa Inc Class A Shares	1.2%
Novo Nordisk As B	1.1%
Asml Holding Nv	1.0%
Netflix Com Inc	0.9%



# OLD MUTUAL GLOBAL EQUITY FUND

## PORTFOLIO MANAGERS COMMENTARY

JUPITER FUND MANAGEMENT PLC



### AMADEO ALENTORN

• BEng (Robotics), MSc (Computer Science), PhD  
(Computational Finance), CFA Charterholder

Equity markets started 2024 in uncertain territory as central banks moved to moderate aggressive interest rate-cutting expectations that were prevalent in the final months of 2023. Hawkish rhetoric from central banks provided a dose of reality in the face of market expectations that the banks would step in and cut rates on softer economic data, as they had done in the past. Despite this disappointment, macro data was better than expected throughout January, building conviction that the much-coveted soft landing could be attained even without aggressive central bank intervention. This resulted in an equity market rally, recovering the losses seen at the start of January.

In February, equity markets were driven by momentum and overall sentiment was risk on, with the MSCI World Index up more than 4%. Japan outperformed the US and Europe. China rebounded strongly during the month as the state intervened to prop up the market, causing large cap Chinese stocks to outperform and partially contribute to the outperformance of large caps across the globe. The intervention caused a meltdown within the relatively new quantitative community in China, which tended to have long positions in small or even micro-cap stocks and hedging positions in large cap stocks or index futures of large cap stocks. From a style point of view, growth outperformed value, cyclical outperformed defensive, and cyclical sectors like consumer discretionary and industrials outperformed defensive sectors like utilities.

World equity markets continued their strong performance in March, with the MSCI World Index rising 3%. Both developed and emerging markets rose. US markets were strong, with the S&P 500 and Nasdaq up 3.1% and 1.2% respectively. Europe also did well, with the DAX in Germany gaining 4.6%. Japanese markets maintained their positive trend, with the Nikkei 225 and Topix indices up 3.1% and 3.5% respectively. US Federal Reserve Chair Jerome Powell's dovish stance surprised the market and sparked a rally at the end of the month. The odds of a Fed rate cut in June remained largely stable, moving from 58% to 56%. Also notable was the Bank of Japan's decision to raise rates for the first time in almost 20 years. The Swiss National Bank surprised the market by being the first major central bank to lower rates. In the factor world, generic value styles performed strongly around the globe. Similarly, the momentum trade as well as the quality style were also positive. Exposure to volatility and reversal strategies lost money across regions.

All performance came from stock selection; sector allocation was marginally down for the quarter. Stock picking worked best within industrials and worst within information technology. Allocation to consumer staples marginally added to, whereas exposure to utilities marginally detracted from performance.

As part of our investment process, the impact of varying market conditions on investor behaviour is captured using our market environment

analysis. This includes measures of market sentiment as well as of the risk environment. Compared with the end of the last quarter, not much has changed, with the exception of Asia Pacific, which moved from a medium- to a high-risk environment. However, this was a small alteration, as the region had been right at the edge of the medium-risk band. In absolute terms, North America sits in a fairly unusual high-risk but optimistic environment. This highlights the uncertainty, as the optimism is driven by a very narrow segment of the market. Europe and Asia Pacific, although high-risk environments, are neutral in sentiment, resulting in relatively neutral positioning overall. Japan is yet again the standout region, with medium risk and optimistic positioning. This is in line with market news, where the recent inflationary environment has benefited the region.

Along with our assessment of the market environment, we also estimate investor risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cash flows (value) versus more certain cashflows from more expensive assets (quality). Risk appetite spiked in March, reflecting the preference of market participants for risky value stocks as opposed to safer quality names. However, most oscillations over the past 12 months have been temporary, with no significant moves over the 70% or below the 30% thresholds. Risk appetite sits at a similar point to the end of the last quarter, at close to 60%.

Source: Old Mutual Investment Group as at 31/03/2024

## OTHER INVESTMENT CONSIDERATIONS

### MINIMUM INVESTMENTS\*:

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

\* 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%.

### ONGOING

	Class A	Class B1	Class R
Annual service fees (excl. VAT)	1.75%	1.35%	1.00%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth. Class R is closed to new business.

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. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms

Total Expenses (Incl. Annual Service Fee) (31/12/2023)	36 Months			12 Months		
	Class A	Class B1	Class R	Class A	Class B1	Class R
Total Expense Ratio (TER) Incl. VAT	2.05%	1.59%	1.19%	2.05%	1.59%	1.19%
Transaction Cost (TC)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Total Investment Charge	2.20%	1.74%	1.34%	2.20%	1.74%	1.34%

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

Class R is closed to new business.

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 GLOBAL EQUITY FUND

## DISCLAIMER

**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](http://www.oldmutualinvest.com) or our contact centre on 0860 234 234.
- Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds, except for our money market funds, where the cut-off is at 12:30.
- The valuation time is set at 15:00 each working day for all our funds, excluding our money market funds which is at 13:00, to determine the daily ruling price (other than at month-end when we value the Old Mutual Index Funds and Old Mutual Multi-Managers Fund of Funds range at 17:00 close). Daily prices are available on the public website and in the media.
- Unit trusts are traded at ruling prices, may borrow to fund client disinvestments and may engage in scrip lending. The daily ruling price is based on the current market value of the fund's assets plus income minus expenses (NAV of the portfolio) divided by the number of units on issue.
- Excessive daily withdrawals from the fund may place the fund under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and/or managed payouts over time may be followed.
- This fund holds assets in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.
- The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performances may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in ZAR and as at 31 March 2024. 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.

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.**

