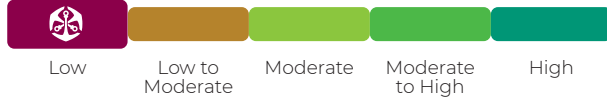




# OLD MUTUAL MONEY MARKET FUND

## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED INVESTMENT TERM



### BENCHMARK:

STeFI Composite Index

### ASISA CATEGORY:

South African – Interest Bearing – Money Market

### FUND MANAGER(S):

Nadia Ismail  
(Futuregrowth Asset Management)

### LAUNCH DATE:

26/08/1998

### SIZE OF FUND:

R15.5bn

### DISTRIBUTIONS: (Monthly)\*

Date	Interest	Yield
31/08/2023	0.70c	8.33%
31/07/2023	0.70c	8.29%
30/06/2023	0.66c	8.10%
31/05/2023	0.65c	7.91%
30/04/2023	0.62c	7.68%
31/03/2023	0.62c	7.37%
28/02/2023	0.55c	7.26%
31/01/2023	0.59c	7.15%
31/12/2022	0.55c	6.77%
30/11/2022	0.52c	6.51%
31/10/2022	0.52c	6.06%
30/09/2022	0.47c	5.84%

\* Class A fund distributions

### TAX REFERENCE NUMBER:

9007/027/60/1

CODES	JSE	ISIN
<b>Class A</b>	OMMF	ZAE000020749
<b>Class B1</b>	OMMB3	ZAE000148581
<b>Class A2</b>	OLMM	ZAE000135802

### 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 deliver a regular income and to outperform bank deposits over time, while preserving capital. The fund has never experienced a negative return over any calendar month since inception.

### WHO IS THIS FUND FOR?

This fund is suited to investors who want a liquid investment that delivers a regular income and/or maximum capital protection, but who understand that their investment is unlikely to keep pace with inflation if held in the long term.

### INVESTMENT MANDATE

The fund invests in money market securities with a maturity of less than 13 months. The fund's weighted average duration may not exceed 90 days.

### REGULATION 28 COMPLIANCE

The fund is not required to be Regulation 28 compliant in terms of its Deed, but the fund manager is mandated to comply with Regulation 28 on a day-to-day basis.

## CONTACT DETAILS

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



0860 234 234



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



[unittrusts@oldmutual.com](mailto:unittrusts@oldmutual.com)



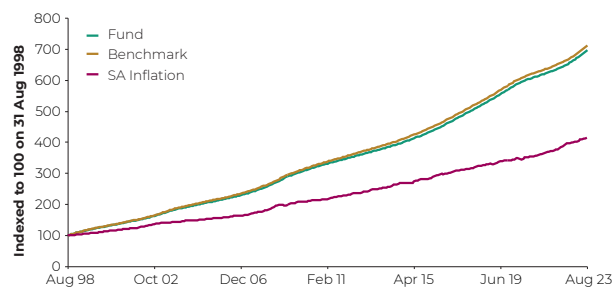
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# OLD MUTUAL MONEY MARKET FUND

## FUND PERFORMANCE AS AT 31/08/2023

### PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception <sup>1</sup>
Fund (Class A)	7.4%	5.2%	5.9%	6.4%	6.4%	8.1%
Fund (Class A2) <sup>2</sup>	7.5%	5.3%	6.0%	6.5%	6.5%	-
Fund (Class B1) <sup>3</sup>	7.7%	5.5%	6.2%	6.7%	6.7%	-
Benchmark	7.3%	5.2%	5.9%	6.3%	6.3%	8.2%

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

<sup>2</sup> Inception: 30 June 2009.

<sup>3</sup> 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.

### Risk Statistics (Since Inception)

Maximum Drawdown	0.0%
Months to Recover	N/A
% Positive Months	100.0%
Annual Standard Deviation	0.9%

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

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	18.1%	7.9%	3.8%

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION

0-3 Months	39.8%
3-6 Months	18.9%
Cash	15.1%
9-12 Months	13.2%
6-9 Months	13.0%

### PRINCIPAL HOLDINGS AS AT 30/06/2023

Issuer Exposures	
Nedbank Ltd	23.4%
ABSA Bank Ltd	17.9%
Standard Bank of South Africa Ltd	15.9%
Republic of South Africa	7.5%
FirstRand Bank Ltd	6.3%
Investec Bank Ltd	3.4%
Others	9.4%



# OLD MUTUAL MONEY MARKET FUND

## PORTFOLIO MANAGERS COMMENTARY AS AT 30/06/2023

FUTUREGROWTH ASSET MANAGEMENT



**NADIA ISMAIL**

- BCom (Hons)
- 18 years of investment experience

South African money market rates rose again during the quarter as the South African Reserve Bank (SARB) hiked rates by 50 basis points (bps) as anticipated during May. The main reasons, among others, for the rate hike were high inflation and a relatively weaker currency. The SARB emphasised that future rate hikes will largely depend on whether inflation moves toward its 4.5% midpoint target. Given the current backdrop of sticky inflation and related upside risks, we could possibly see another hike in the third quarter (Q3) if the currency deteriorates further. The South African repo rate ended the quarter and year at 8.25%.

The 12-month JIBAR rates rose, ending the quarter at 9.60%. The difference between 12- and three-month Jibar is now at around 110 bps, which is a reduction in the spread

from last quarter, indicating the market is pricing in cuts, but way further out next year.

We believe that SA headline inflation is at, or close to, its peak and that the disinflation theme will continue. We remain cognisant of potential headwinds related to further hikes in core rates, as well as stubborn supply side inflation.

Demand for treasury bills remained high, and we have seen a return of an additional margin earned over bank negotiable certificates of deposits (NCDs) on average, except for the 12-month NCD. The total National Treasury issuance has also been increased to R12.1 billion. Therefore, we have been selective on the term and have continued to buy where we see better value in terms of treasury bills relative to certificates of deposit.

Given our house view on where we are in the inflation cycle, we actively positioned the portfolio in the 12-month area during the quarter – an overweight position to benchmark. We purchased the 12-month fixed rates, as well as prime- and Jibar-linked instruments when and where they were offering better value over the fixed rate. We also continued purchasing listed credit for yield enhancement where supply allowed. Where we could not purchase 12-month paper due to Fund duration limits, we focused on the six- and nine-month fixed rate assets.

Source: Old Mutual Investment Group as at 30/06/2023

## 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%.

### ONGOING

	Class A	Class A2	Class B1
Annual service fees (excl. VAT**)	0.50%	0.40%	0.25%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth. Class A2 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) (30/06/2023)	36 Months			12 Months		
	Class A	Class A2	Class B1	Class A	Class A2	Class B1
Total Expense Ratio (TER) Incl. VAT	0.59%	0.47%	0.30%	0.59%	0.47%	0.30%
Transaction Cost (TC)	-	-	-	-	-	-
Total Investment Charge	0.59%	0.47%	0.30%	0.59%	0.47%	0.30%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth. Class A2 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 MONEY MARKET 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.
- 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](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.
- A money market fund is not a bank deposit account. Its unit price aims to be constant but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13:00) 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 the case of abnormal losses, 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 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 August 2023. 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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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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