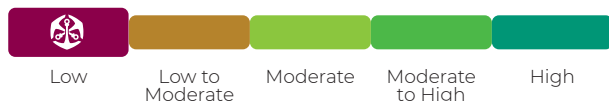




OLD MUTUAL INTEREST PLUS FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

STeFI Composite Index

PERFORMANCE TARGET:

STeFI + 0.75% over rolling one-year periods
Performance is targeted over the recommended minimum investment term and is not guaranteed.

RISK OBJECTIVE:

No capital loss over any monthly period.

ASISA CATEGORY:

South African – Interest Bearing – Short Term

FUND MANAGER(S):

Ntuthuzelo Magwentshu
(Futuregrowth Asset Management)

LAUNCH DATE:

03/10/2011

SIZE OF FUND:

R1.6bn

DISTRIBUTIONS: (Monthly)

Date	Interest	Yield
31/08/2023	1.43c	7.49%
31/07/2023	1.43c	7.26%
30/06/2023	1.36c	7.04%
31/05/2023	1.33c	6.82%
30/04/2023	1.33c	6.57%
31/03/2023	1.28c	6.31%
28/02/2023	1.31c	6.05%
31/01/2023	1.14c	5.78%
31/12/2022	1.23c	5.54%
30/11/2022	1.18c	5.29%
31/10/2022	1.11c	5.06%
30/09/2022	1.06c	4.85%

* Class A fund distributions

TAX REFERENCE NUMBER:

9284/966/17/4

CODES	JSE	ISIN
Class A	OMIPA	ZAE000160347
Class B1	OMMB1	ZAE000171070

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 returns in excess of those offered by money market funds and similar levels of liquidity, without significantly increasing risk.

WHO IS THIS FUND FOR?

This fund suits risk-averse investors with a short-term investment horizon and who want yields in excess of those on money market investments, but also require high liquidity from their investment and cannot tolerate the higher risk associated with income funds.

INVESTMENT MANDATE

The fund is a specialist yield-enhanced interest bearing portfolio that offers diversification, high liquidity and very low volatility by investing in money market and short-term debt instruments.

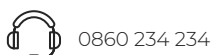
Compared to money market unit trusts, it will have a marginally higher risk exposure in order to provide yield enhancement. However, low volatility is a key criterion for this product. The weighted average modified duration of this fund is 1.2 years. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund does not comply with the asset allocation sublimits set out in Regulation 28 of the Pension Funds Act, and therefore the fund is not Regulation 28 compliant.

CONTACT DETAILS

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



0860 234 234



www.oldmutualinvest.com



unittrusts@oldmutual.com



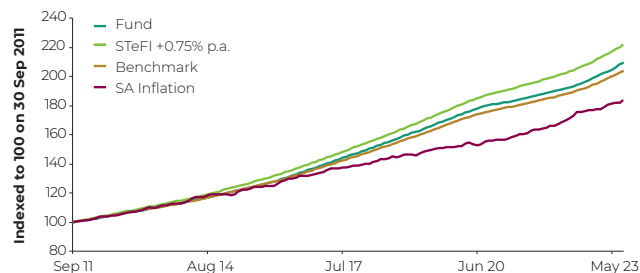
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OLD MUTUAL INTEREST PLUS FUND

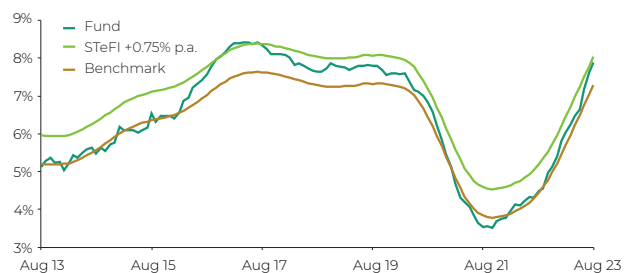
FUND PERFORMANCE AS AT 31/08/2023

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

1-YEAR ANNUALISED ROLLING RETURNS (FUND VS BENCHMARK/PERFORMANCE TARGET)



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	7.9%	5.3%	6.1%	6.6%	6.6%	6.4%
Fund (Class B1) ²	8.1%	5.5%	6.3%	6.8%	6.8%	-
Benchmark	7.3%	5.2%	5.9%	6.3%	6.3%	6.2%

¹ Performance since inception of the fund.

² Inception: 31 October 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)	8.4%	6.4%	3.5%

Risk Statistics (Since Inception)

Maximum Drawdown	0.0%
Months to Recover	N/A
% Positive Months	100.0%
Annual Standard Deviation	0.5%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

9-12 months	21.3%
1-3 Year Bonds	20.0%
6-9 months	18.0%
0-3 months	13.1%
3-6 months	11.3%
Liquid Assets	7.9%
3-7 Year Bonds	5.7%
12+ months	2.0%
12+ Year Bonds	0.7%

ISSUER EXPOSURES AS AT 30/06/2023

Holding	% of Fund
Standard Bank of South Africa Ltd	21.9%
ABSA Bank Ltd	12.5%
Investec Bank Ltd	10.0%
FirstRand Bank Ltd	7.5%
Nedbank Ltd	6.5%
Republic of South Africa	6.1%
Development Bank of SA Ltd	5.4%
Toyota Financial Services (SA) Ltd	4.6%
Daimler Trucks Southern Africa Ltd	1.9%
Other	16.6%



OLD MUTUAL INTEREST PLUS FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 30/06/2023

FUTUREGROWTH ASSET MANAGEMENT



NTUTHUZELO MAGWENTSHU

- BSc Computer Science, BCom (Hons) Financial Analysis & Portfolio Management
- 12 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

MINIMUM INVESTMENTS*:

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 B1
Annual service fees (excl. VAT)	0.55%	0.40%

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, 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 B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	0.65%	0.48%	0.66%	0.48%
Transaction Cost (TC)	-	-	-	-
Total Investment Charge	0.65%	0.48%	0.66%	0.48%

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 INTEREST PLUS 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 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.
- 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. Futuregrowth Asset Management (Pty) Ltd is a Licensed Financial Services Provider.

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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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