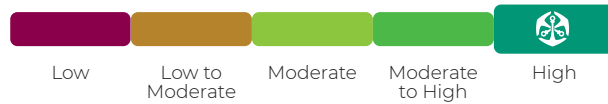




OLD MUTUAL GOLD FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

70% Customised Gold Index*
30% FTSE Gold Mines Index Series

* The customised gold index, which is effective from 17 May 2022, comprises of the gold mining companies included in the FTSE/JSE Precious Metals and Mining Index, based on market cap.

ASISA CATEGORY:

Worldwide – Equity – Unclassified

FUND MANAGER(S):

Meryl Pick
(Old Mutual Investment Group)

LAUNCH DATE:

05/02/1990

SIZE OF FUND:

R2.3bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2024	2.89c	0.40c	3.29c	0.17%
30/06/2024	6.35c	0.36c	6.72c	0.31%

* Class A fund distributions

TAX REFERENCE NUMBER:

0291/967/30/5

CODES	JSE	ISIN
Class A	OMGFA	ZAE000097457
Class B1	GFB1C	ZAE000238291
CLASS R	OMTG	ZAE000020814

FUND OBJECTIVE

The fund aims to offer superior returns over the medium to longer term through investment in the shares of companies involved in gold and other precious metals.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking capital growth over the long term, who have a particular view of gold and other precious metals and who can tolerate stock market and sector volatility.

INVESTMENT MANDATE

It invests in gold and other precious metals showing above average prospects for growth. No SA and offshore exposure limits will apply. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund aims to achieve long-term inflation-beating growth, and may hold a higher exposure to equities and offshore assets and a greater exposure to a single equity 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 available via Old Mutual Wealth.



0860 234 234



www.oldmutualinvest.com



unittrusts@oldmutual.com



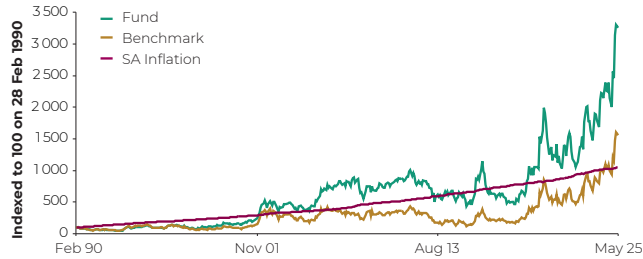
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OLD MUTUAL GOLD FUND

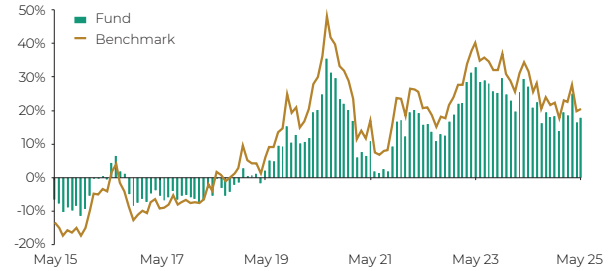
FUND PERFORMANCE AS AT 31/05/2025

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 ¹
Fund (Class R)	46.6%	35.6%	17.8%	31.1%	18.9%	10.4%
Fund (Class A)	45.7%	34.9%	17.1%	30.4%	18.2%	-
Fund (Class B1) ²	46.4%	35.5%	17.6%	31.0%	-	-
Benchmark	53.8%	41.2%	20.4%	36.6%	25.1%	8.1%

¹ Performance since inception of the fund.

² Inception: 31 January 2017. 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)	166.3%	16.7%	-47.9%

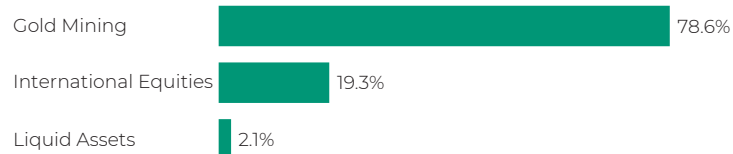
Risk Statistics (Since Inception)

Maximum Drawdown	-58.7%
Months to Recover	20
% Positive Months	52.2%
Annual Standard Deviation	35.6%
Sharpe Ratio	0.02

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS AS AT 31/03/2025

Holding	% of Fund
Gold Fields Ltd	32.2%
AngloGold Ashanti Plc	27.1%
Harmony Gold Mining Company Ltd	15.6%
Newmont Corporation	4.9%
Barrick Gold Corporation	3.7%
Northern Star Resources Ltd	2.7%
Kinross Gold Corporation	2.6%
Agnico Eagle Mines Ltd	2.5%
Pan African Resources Plc	1.7%
Evolution Mining Ltd	1.1%



OLD MUTUAL GOLD FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 31/03/2025

OLD MUTUAL INVESTMENT GROUP



MERYL PICK

- BScEng (Chem), MBA
- 20 years of investment experience

Having opened at \$2 609/oz, gold has gained 19.4% over the quarter, closing at \$3 115/oz. The rand strengthened 2.3% over the quarter, leaving the rand-gold price 16.4% higher. Against a backdrop of ongoing conflict in the Middle East and Russia/Ukraine, geopolitical tensions remain high. Central bank buying remains a resilient underpin for gold demand as key emerging markets, such as China and Russia, diversify their foreign reserves away from dollar assets. The Trump administration's tariff announcements have added to trade tensions, heightened uncertainty, stoked inflation fears and dampened global growth expectations. Investment demand for gold thrives when the global growth outlook is weak, and inflation is high. Longer term structural drivers of higher inflation include de-globalisation, an ageing developed world population and climate related supply disruption to various commodities. The risk of a stagflationary

scenario playing out remains. This scenario would favour investment demand for gold.

The fund has a composite benchmark weighted 70% to South African gold equities and 30% to the FTSE Gold Mines Index, which is comprised of global gold stocks. JSE listed gold shares performed as follows over the quarter: AngloGold Ashanti 63%, Goldfields 64%, Harmony Gold 77%, Pan African Resources 25% and DRD Gold 72%. The FTSE Gold Mines Index gained 33% in rand over the quarter.

The fund holds JSE listed gold miners with globally diversified operating assets. Goldfields is fund's largest holding. The group has a global portfolio of low-cost assets and has brought costs under control at its South African South Deep operation. Volumes will grow as it completes the Salares Norte project in Chile. The ramp up of Salares Norte has been delayed but the long term expected

contribution to EBITDA and cash flow from the asset remain intact. Goldfields' recently announced bid for Osisko Mining will increase their exposure to Canada, which is an attractive mining jurisdiction.

Given a more constructive outlook on the gold price, the fund holds no gold ETF with the intention of maximising leverage to the gold price.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1	Class R
Annual service fees (excl. VAT)	1.50%	1.10%	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) (31/03/2025)	36 Months			12 Months		
	Class A	Class B1	Class R	Class A	Class B1	Class R
Total Expense Ratio (TER) Incl. VAT	1.76%	1.29%	1.18%	1.75%	1.29%	1.18%
Transaction Cost (TC)	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Total Investment Charge	1.77%	1.30%	1.19%	1.76%	1.30%	1.19%

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 GOLD 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.
- 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.
- Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher.
- 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 May 2025. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

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 available via Old Mutual Wealth.



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