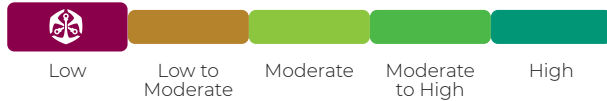




OLD MUTUAL INSTITUTIONAL SHORT-TERM INTEREST FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

STeFI Composite Index

ASISA CATEGORY:

South African – Interest Bearing – Short Term

LAUNCH DATE:

31/08/2018

SIZE OF FUND:

R2.3bn

DISTRIBUTIONS: (Monthly)*

Date	Interest	Yield
31/03/2023	1.28c	6.36%
28/02/2023	1.22c	6.14%
31/01/2023	1.32c	5.90%
31/12/2022	1.27c	5.64%
30/11/2022	1.00c	5.41%
31/10/2022	1.16c	5.28%
30/09/2022	1.03c	5.09%
31/08/2022	1.02c	4.95%
31/07/2022	0.88c	4.83%
30/06/2022	0.92c	4.77%
31/05/2022	0.89c	4.69%
30/04/2022	0.83c	4.62%

* Class A fund distributions

TAX REFERENCE NUMBER:

9155/267/24/9

JSE

OMITB2

ISIN

ZAE000261749

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 corporate bank deposits over time, while preserving capital and maintaining a high level of liquidity.

WHO IS THIS FUND FOR?

This fund is suited to risk-averse institutional and corporate investors who do not want exposure to non-bank issued corporate debt, but who require a liquid short-term interest-bearing investment vehicle providing higher yields relative to a corporate call deposit bank account.

INVESTMENT MANDATE

The fund may, apart from having exposure to government issued non-equity securities and/or South African government guaranteed non-equity securities, only have exposure to South African domiciled bank-issued non-equity securities. These non-equity securities must have been issued by a bank which is a top five rated South African bank at the time of purchase of such non-equity security.



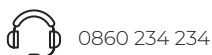
The fund has a Global Credit Rating (GCR) of AA+. The next review date is 30 June 2023.

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.



0860 234 234



www.oldmutualinvest.com



unittrusts@oldmutual.com



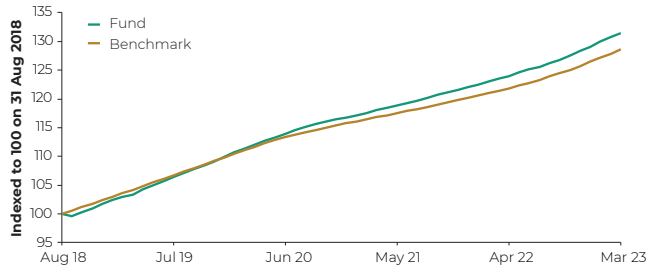
[Invest now](#)



OLD MUTUAL INSTITUTIONAL SHORT-TERM INTEREST FUND

FUND PERFORMANCE AS AT 31/03/2023

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-0.4%
Months to Recover	1
% Positive Months	98.2%
Annual Standard Deviation	0.7%

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

% Performance (Annualised)

	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	6.4%	5.5%	-	-	-	6.2%
Benchmark	6.0%	4.8%	5.8%	6.3%	6.2%	5.6%

* Performance since inception of the fund.

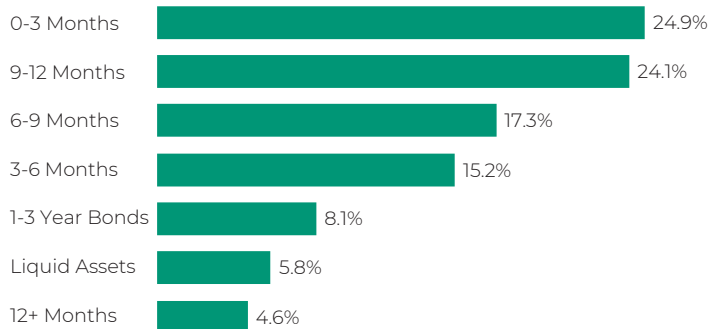
Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Please note: the Fund returns are net of the Total Investment Charges but exclude the fees institutional clients are charged who invest in the B2 class (0.00%).

Rolling 12-Month Return

	Highest	Average	Lowest
Fund (Since Inception)	8.4%	6.1%	4.3%

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



ISSUER EXPOSURE

Holding	% of Fund
ABSA Bank Ltd	24.3%
FirstRand Bank Ltd	22.7%
Standard Bank of South Africa Ltd	20.0%
Nedbank Ltd	14.4%
Investec Bank Ltd	9.9%
Republic of South Africa	8.7%



OLD MUTUAL INSTITUTIONAL SHORT-TERM INTEREST FUND

PORTFOLIO MANAGERS COMMENTARY

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 hiked rates by more than what the market had anticipated. The main reasons, among others, were sticky and high inflation globally, and potential upside risks to local inflation through a weak currency and heightened load shedding. Rates had been hiked by a total of 75 basis points (bps) for the quarter ending March 2023. The South African repo rate ended the quarter and year at 7.75%.

The 12-month JIBAR rates rose ending the quarter at 9%. The difference between the 12-month and 3-month JIBAR is now at c.117bps, which is a reduction in the spread from last quarter.

We are of the view that SA headline inflation has peaked and that disinflation will continue to gain momentum in the first half of 2023.

We are cognisant not to ignore potential headwinds as stated above.

The forward rate curve has flattened beyond the first quarter of 2023 indicating the possibility of only another 25bp hike in May 2023 and a low probability of more hikes for 2023.

Demand for Treasury bills remained high. However, the additional margin earned over bank negotiable certificates of deposit (NCDs) on average is no longer applicable. The total issuance has also been increased to R12.1bn. We have therefore shifted our focus to purchasing money market instruments showing better value.

Given our view on the attractive levels in the 12-month area at the start of the quarter, we have actively positioned for an overweight position to benchmark. We have purchased in

the 12-month fixed rate space and continued purchasing listed credit for yield enhancement where supply allows. Where we could not purchase 12-month assets we focused on the 6-month and 9-month assets.

Source: Old Mutual Investment Group as at 31/03/2023

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

Lump sum: R20 million

ONGOING

	Class B2
Annual service fees (excl. VAT)	0.00%

Futuregrowth's institutional clients will access the 0.00% (zero) fee class of the fund. Other charges incurred by the fund, and deducted from its portfolio, are included in the TER of the fund. Futuregrowth will invoice its institutional clients a maximum of 0.25% ex VAT. These costs will include OMUT's platform fee and Futuregrowth's portfolio management fee and may include a referral fee payable to a financial adviser. These fees are calculated on NAV and are payable monthly in arrears.

Total Expenses (Incl. Annual Service Fee) (31/12/2022)	36 Months	12 Months
	Class B2	Class B2
Total Expense Ratio (TER) Incl. VAT	0.02%	0.03%
Transaction Cost (TC)	0.02%	0.02%
Total Investment Charge	0.04%	0.05%

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 INSTITUTIONAL SHORT-TERM INTEREST 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 March 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.

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.

