

31 MARCH 2022

Meryl Pick

Portfolio Manager and Head of Research (Old Mutual Equities)

8 Years industry experience

BSc(ENG)(Chem), MBA



MARKET COMMENTARY

Disclosure of FSP: Old Mutual Equities is an equity boutique within Old Mutual Investment Group (Pty) Ltd, which is a Licensed Financial Services Provider, FSP 604.

The fund has delivered a return of 26% over the last 12 months versus the benchmark of 18%. Our view over the last 12 months has been constructive on oil and on SA's economic recovery from the COVID-induced recession. Key contributors to alpha were the overweight positions in MTN, Shoprite and Sasol, all of which are correlated to a strong oil price. Key detractors were the Richemont underweight (not in the investable universe), AngloGold and Anheuser Busch. AngloGold experienced operational issues as it restarted its Ghanaian Obuasi mine. We have since reduced exposure as the operational challenges are expected to be protracted. Anheuser Busch came under pressure due to global closures in the hospitality and sports entertainment industries, in addition to rising aluminum prices. We believe the long term fundamentals of the business are strong and have held the position.

SOURCE: OLD MUTUAL INVESTMENT GROUP AS AT 31 MARCH 2022.

FUND INFORMATION

RISK PROFILE



FUND OBJECTIVE

To provide long-term capital growth and returns in excess of inflation while promoting social responsibility investing. The fund invests in companies that are concerned with job creation, training and skills development, employment equity, economic and social empowerment, high health and safety standards, sound environmental practices and effective corporate governance.

RECOMMENDED MINIMUM INVESTMENT TERM



INVESTMENT MANDATE

South African listed securities that comply with socially responsible criteria. All investments in SA equity must be approved by Unity Incorporation according to SRI guidelines. The fund maintains 75% equity exposure at all times.

CHARACTERISTICS OF THE FUND AND RISKS

This fund is suited to investors seeking long-term capital growth while investing in socially responsible investments.

31 MARCH 2022

FUND INFORMATION

FUND CATEGORY	South African – Equity – General
FUND BENCHMARK	FTSE/JSE All Share Index
LAUNCH DATE	1 June 1992
FUND SIZE	R227 million
FUND CODE	CGMG
DEALING PRICE	NAV
DISTRIBUTIONS	Declared: February 2022. Distributed 1 business day after declaration. February 2021: 19.23c per unit. February 2022: 56.81c per unit.
MINIMUM INVESTMENT	R5000 lump sum. Monthly debit order R500.
INITIAL CHARGE	No initial administration charge. Initial adviser fee will be between 0% to 3.45% (incl. VAT).
SERVICE FEE	0.5% p.a.
NAV PRICE (cents/unit)	1,622.21c
TOTAL EXPENSE RATIO (TER)*	0.70% (Annualised)

SECTOR ALLOCATIONS	%
BASIC MATERIALS	38.33
CONSUMER DISCRETIONARY	5.03
CONSUMER STAPLES	9.01
TELECOMMUNICATIONS	8.56
FINANCIALS	23.51
HEALTH	1.60
INDUSTRIALS	1.89
TECHNOLOGY	5.73
ASSETS IN LIQUID FORM	6.34
	100

OTHER
MARKET VALUE (R MILL) 227
NET ASSET VALUE
BUY & SELL PRICE (CENTS) 1,622

ASSET ALLOCATION	%
EQUITY	94
ASSETS IN LIQUID FORM	6

FUND PERFORMANCE % Performance (annualised)

YEARS	FUND %	FUND BENCHMARK %	CATEGORY RANKINGS
1	24.1	17.3	28/167
3	13.6	12.9	45/147
5	10.9	10.1	21/121
7	7.4	7.7	29/94
10	10.5	10.7	22/65

*Past performance is no indication of future performance.

FUND (since inception)	HIGHEST %	AVERAGE %	LOWEST %
12-month return	53.56	13.37	-34.68

FUND COMPOSITION

TOP TEN HOLDINGS	INSTRUMENT	
	BHP GROUP PLC	24,253,925
	ANGLO AMERICAN PLC	28,478,503
	NASPERS LTD	13,053,499
	MTN GROUP LIMITED	19,501,216
	FIRSTRAND LTD	16,594,619
	SASOL LTD	16,488,257
	STANDARD BANK GROUP LTD	10,787,175
	SHOPRITE HOLDINGS LTD	8,080,350
	ANGLO AMERICAN PLATINUM LIMITED	6,734,729
	NEDBANK GROUP LTD	7,654,893
	TOTAL	151,627,167

TOP TEN HOLDINGS		
ASSETS IN LIQUID FORM		6.34%
TECHNOLOGY		5.73%
INDUSTRIALS		1.89%
HEALTH		1.60%
FINANCIALS		23.51%
TELECOMMUNICATIONS		8.56%
CONSUMER STAPLES		9.01%
CONSUMER DISCRETIONARY		5.03%
BASIC MATERIALS		38.33%

STATUTORY INFORMATION

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. Past performance is no indication of future growth. Unit trusts may engage in scrip lending and may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Unit trust prices are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio divided by the number of units in issue. Each fund's total expense ratio (TER) reflects the percentage of the average Net Asset Value of each portfolio that was incurred as charges, levies

and fees related to the management of the portfolio. Instructions to withdraw must reach Community Growth Management Company (RF) (Pty) Ltd (COMANCO) before 15h00 to ensure same day value.

The portfolio performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date NAV price. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Additional information is available free of charge and you could email: invest@comanco.co.za.

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Community Growth Management Company (RF) (Pty) Ltd (COMANCO) is a licensed Management Company approved by the Registrar of Collective Investment Schemes (Registration no. 1992/002327/07).
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