



OLD MUTUAL CORE MODERATE FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

CPI

PERFORMANCE TARGET:

CPI + 3% to 4% p.a. (net of fees)

Performance is targeted over the recommended minimum investment term and is not guaranteed.

ASISA CATEGORY:

South African – Multi-Asset – Medium Equity

FUND MANAGER(S):

Bernisha Lakhoo Lala, Anelisa Balfour & Thobile Mfelang
(Old Mutual Customised Solutions)

LAUNCH DATE:

28/02/2018

SIZE OF FUND:

R505m

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2025	1.69c	4.15c	5.83c	1.83%
30/06/2025	1.46c	3.95c	5.42c	1.88%

* Class A fund distributions

TAX REFERENCE NUMBER:

0839/123/24/7

CODES	JSE	ISIN
Class A	OMCMA	ZAE000251955
Class B1	OMCMB1	ZAE000251963

FUND OBJECTIVE

The fund aims to achieve long-term inflation-beating growth from a cost-efficient balanced portfolio with an equity exposure typically displayed by multi-asset medium equity portfolios conforming to the regulations governing retirement fund investments.

WHO IS THIS FUND FOR?

This fund is suited to investors wanting moderate long-term growth in a cost-efficient multi-asset medium equity fund with less volatility in the short term compared to a pure equity fund. The fund is suitable as a stand-alone retirement investment.

INVESTMENT MANDATE

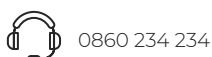
The fund is exposed to all sectors of the market (shares, bonds, property and cash) with a maximum of 60% exposure to equities and may gain exposure to foreign assets up to a maximum of 45% of its portfolio. The fund will have a minimum exposure of 50% to passively managed underlying securities. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund complies with retirement fund legislation. It is therefore suitable as a stand-alone fund in retirement products where Regulation 28 compliance is specifically required.

CONTACT DETAILS

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

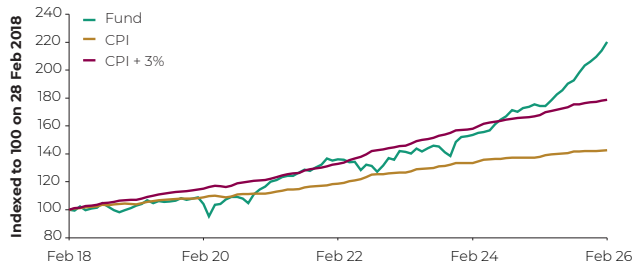




OLD MUTUAL CORE MODERATE FUND

FUND PERFORMANCE AS AT 28/02/2026

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 ¹
Fund (Class A)	26.5%	15.9%	12.9%	11.5%	-	10.4%
Fund (Class B1) ²	26.8%	16.2%	13.2%	11.7%	-	-
Benchmark*	3.5%	4.0%	4.9%	4.6%	4.7%	4.5%

* The CPI figures are lagged by one month as the number was calculated before this month's inflation rate was released.

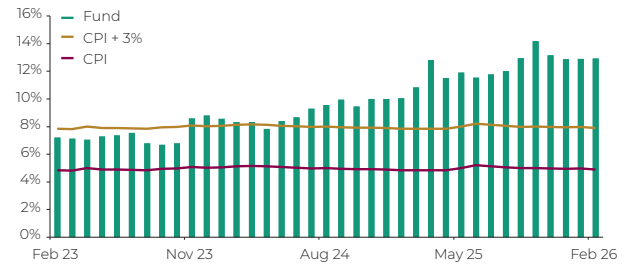
¹ Performance since inception of the fund.

² 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.

5-YEAR ANNUALISED ROLLING RETURNS

(FUND VS BENCHMARK/PERFORMANCE TARGET)



Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	27.2%	10.1%	-8.4%

Risk Statistics (Since Inception)

Maximum Drawdown	-12.4%
Months to Recover	5
% Positive Months	70.8%
Annual Standard Deviation	8.2%
Sharpe Ratio	0.52

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

SA Equities	35.9%
SA Bonds	24.3%
International Equities	21.7%
SA Inflation-linked Bonds	4.3%
SA Cash	3.6%
Liquid Assets	3.6%
International Bonds	3.4%
SA Property	3.2%

PRINCIPAL HOLDINGS AS AT 31/12/2025

Holding	% of Fund
Naspers Ltd	2.9%
Gold Fields Ltd	2.4%
Newgold Issuer Ltd	2.4%
R2048 8.75% 28/02/2048	2.4%
R2035 8.875% 28/02/2035	2.2%
R2032 8.25% 31/03/2032	2.0%
R2037 8.50% 31/01/2037	2.0%
R2030 8.00% 31/01/2030	2.0%
AngloGold Ashanti Plc	1.9%
R2040 9.00% 31/01/2040	1.8%



OLD MUTUAL CORE MODERATE FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 31/12/2025

OLD MUTUAL CUSTOMISED SOLUTIONS

BERNISHA LAKHOO LALA



- CFA, MSc Advanced Analytics & Decision Sciences, BSc Financial Engineering (Hons), BSc Financial Mathematics
- 21 years of investment experience



ANELISA BALFOUR

- BEcon
- 14 years of investment experience



THOBILE MFELANG

- BCom (Hons) Investment Management, CFA
- 12 years of investment experience

Equity market returns across most regions closed 2025 with robust gains amid significant volatility caused by tariff fears and concerns around a possible artificial intelligence bubble. Investors rushed to gold seeking refuge from geopolitical uncertainty, pushing the price of the metal to record levels.

Emerging markets (EM) broadly outperformed developed markets for the year, driven primarily by improved growth prospects, commodity exposure and appealing valuations as investors seek diversification away from the US. Global monetary policy was predominantly accommodative during the final quarter of 2025.

The US equity market ended 2025 with a solid fourth quarter performance of 2.7%, lifting the S&P 500's full-year return to 18% in dollar terms. This is the third consecutive year of double digit returns for the index. In a year with wild stock market swings caused by tariffs, trade policy uncertainty and stretched AI stock valuations, the market remained resilient.

European equities also posted a strong year, gaining 16.7% in local currency and extending their run of positive returns to a third consecutive year. The European Central Bank spent the first half of the year cutting rates, while plans to increase spending on infrastructure and defence boosted the market. The UK's FTSE 100 Index recorded its strongest annual gain since 2009, lifted by banks, miners and defence shares.

Asian equities delivered solid performance over the year, with Korea and Japan leading the way. Chinese equities recorded their strongest annual return since 2017, supported by resilient economic growth despite ongoing trade tensions with the

US. India recorded positive returns but lagged Asia overall.

The JSE and South African bonds made stellar gains in 2025. Improving macroeconomic conditions, a surge in gold and metals prices, as well as broader EM strength, lifted domestic equities. Bond pricing benefitted from the South African Reserve Bank's proposed lower inflation and an improving fiscus.

On the currency front, the rand climbed to its strongest level against the US dollar since August 2022, supported by reform momentum and rising metals prices.

The JSE All Share rose 8.1% for quarter and 42% for the year, while the JSE All Property Index surged 16% and 31% for the quarter and year respectively. The JSE All Bond Index (ALBI) added 24% in 2025.

Over the final quarter of the year, and year-to-date, local and global equities were the largest contributor to performance. Local fixed income also contributed strongly to the fund's overall gains for the year.

The fund's broad South African equity exposure is primarily achieved through an allocation to the FTSE/JSE Capped SWIX All Share Index (Capped SWIX), which is intended to be a fairer reflection of the investment universe available to a South African investor. The Capped SWIX strategic weight is 30% and added 8.9% for the quarter ending December 2025. Financials and real estate were the best performing sectors in the index, returning 18.9% and 15.7% respectively. Basic materials and financials stocks contributed the most to the index's gains during the period. Consumer discretionary and utilities lagged the market and detracted from performance.

In addition to the broad local equity market exposure, the fund also has exposure to South African listed property, which has a strategic weight of 2.5%. The JSE All Property Index posted a strong fourth quarter gain, surging 16.7% higher over the final three months.

The international equity exposure is invested in the MSCI All Country World Index ESG (MSCI ACWI ESG), which has a strategic weight of 25%. MSCI ACWI ESG offers exposure to developed and emerging markets. The index returned 3.8% in US dollar terms for the quarter, and 22.4% over the calendar year 2025. Global communication services and healthcare stocks contributed to index's gains for the quarter, while utilities detracted. The rand appreciated by 4.1% against the US dollar over the quarter and 14% over one year to January 2026.

To diversify the fund away from equity, the fund invests in nominal bonds through exposure to the ALBI, which has a strategic weighting of 25%. ALBI rose 8.95% for the quarter. In addition to the nominal bond exposure, an allocation is also made to inflation-linked government bonds through exposure to the FTSE/JSE Inflation-Linked Government Index, which has a strategic weight of 5% and returned 8.3% for the quarter.

The fund recently added a 2.5% allocation to gold and increased its allocation to South African nominal bonds from 20% to 25%. The changes were funded from a reduction in South African inflation-linked bonds and South African cash and money market.

The fund is positioned to gain asset class exposure through indexation building blocks. The underlying building blocks are aimed at replicating the returns of each index asset class.

Source: Old Mutual Investment Group as at 31/12/2025

OTHER INVESTMENT CONSIDERATIONS

ONGOING

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

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, include audit, custodian and trustee charges and service fees of collective investment schemes in which the fund holds interests. These are included in the TER.

Total Expenses (Incl. Annual Service Fee) (31/12/2025)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	0.77%	0.48%	0.74%	0.45%
Transaction Cost (TC)	0.07%	0.07%	0.07%	0.07%
Total Investment Charge	0.84%	0.55%	0.81%	0.52%

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.



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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 Multi-Managed 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.
- 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 28 February 2026. Source: Morningstar.


Old Mutual Customised Solutions (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 and MAX Investments.

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