



OLD MUTUAL DYNAMIC FLOOR 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.

RISK OBJECTIVE:

The fund aims to protect at least 90% of the net investment over a 12-month period.

ASISA CATEGORY:

South African – Multi-Asset – Medium Equity

FUND MANAGER(S):

Hanno Niehaus & Sehrish Khan
(Old Mutual Investment Group)

LAUNCH DATE:

01/11/2002

SIZE OF FUND:

R2.1bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2025	1.04c	8.05c	9.09c	1.49%
30/06/2025	1.11c	8.84c	9.95c	1.79%

* Class A fund distributions

TAX REFERENCE NUMBER:

1892/649/19/3

CODES	JSE	ISIN
Class A	DYFF	ZAE000043253
Class B1	DYFB	ZAE000043337

FUND OBJECTIVE

The fund strives for long-term capital growth as well as some level of capital protection. Through the use of a quantitative risk model, the fund aims to profit from a rising share market and protect against capital losses in a weak market.

WHO IS THIS FUND FOR?

This fund is suited to investors who strive for long-term capital growth as well as some level of capital protection.

INVESTMENT MANDATE

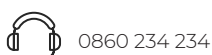
The fund invests across shares, bonds and cash and may gain exposure to foreign assets up to a maximum of 45% of its portfolio – moving from shares into fixed interest investments when the fund's value drops below a predetermined "floor". When markets start to move up, the fund increases its holdings in shares, tapping into these growth opportunities. Derivatives may also be tactically used to manage and limit downside risk and to capture or lock in gains as and when they occur.

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.

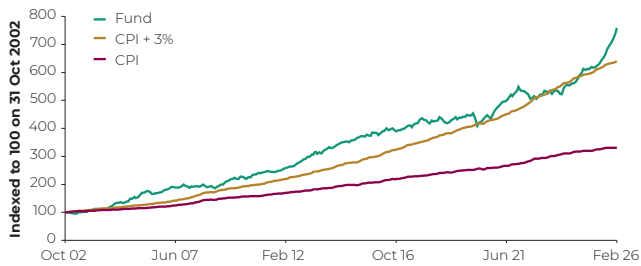




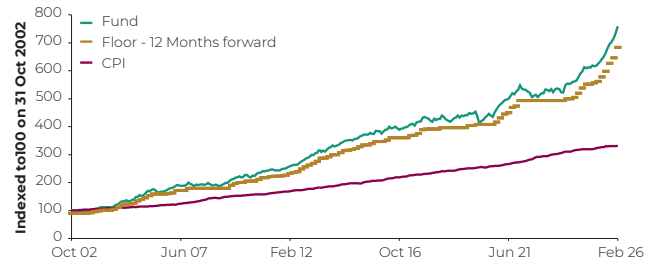
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FUND PERFORMANCE AS AT 28/02/2026

PERFORMANCE SINCE INCEPTION



FUND FLOORS SINCE INCEPTION TO 28 FEBRUARY 2026



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)	23.0%	12.6%	9.6%	8.5%	7.1%	9.1%
Fund (Class B1) ²	23.5%	13.0%	10.0%	8.9%	7.5%	9.5%
Benchmark*	3.5%	4.0%	4.9%	4.6%	4.7%	5.3%

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	32.4%	9.2%	-5.4%

Risk Statistics (Since Inception)	
Maximum Drawdown	-9.6%
Months to Recover	10
% Positive Months	67.9%
Annual Standard Deviation	6.0%
Sharpe Ratio	0.37

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

¹ Performance since inception of the fund.

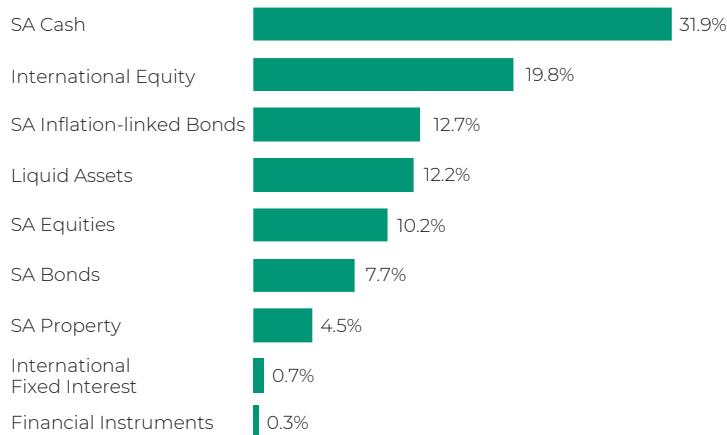
² Class B1 fund is available through investment platforms such as Old Mutual Wealth.

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.

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS AS AT 31 DECEMBER 2025

Holding	% of Fund
Standard Bank Structured Note 32	5.7%
I2033 ILB 1.875% 28/02/2033	4.6%
I2046 ILB 2.50% 31/03/2046	3.4%
SBC076 FRN 31/03/2032	3.3%
Standard Bank Structured Note 27	3.3%
FRC538 FRN 28/02/2035	3.3%
I2038 ILB 2.25% 31/01/2038	2.9%
R213 7.00% 28/02/2031	2.8%
R2037 8.50% 31/01/2037	2.5%
FRC475 FRN 31/07/2030	2.2%



OLD MUTUAL DYNAMIC FLOOR FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP



HANNO NIEHAUS

- BEcon (Hons), CFA Charterholder
- 28 years of investment experience



SEHRISH KHAN

- B. Com (Acc), CA(SA), CFA Charterholder
- 11 years of investment experience

Global equities closed 2025 on a strong note, with quarter four adding to an already impressive year. In US dollar terms, global stocks rose 22.9% for the year, supported by resilient corporate earnings and easing inflationary pressures. While mega-cap technology initially led the rally, leadership broadened in the final quarter, signalling healthier market breadth. The S&P 500 delivered roughly 2.3% in US dollar in quarter four and 18% for 2025. Non-US equities outperformed, continuing the reversal of a decade-long trend. The MSCI All Country World ex-US ended up 4.7% in US dollar in quarter four, and 33% over 2025, despite tariff-related uncertainties earlier in the year. This shift underscores renewed investor appetite for diversification beyond US markets.

A key driver of risk assets was the global rate environment. The US Federal Reserve delivered its third consecutive 25 basis points cut in December, bringing the federal funds rate to 3.50%-3.75%. While Federal Open Market Committee minutes revealed a split committee, the prevailing narrative of a "soft landing" and data-dependent approach buoyed sentiment. Lower rates pressured the dollar, boosting flows into emerging markets and supporting non-US equities.

Precious metals were standout performers in quarter four. Gold repeatedly set record highs in December, surpassing US\$4 500/oz intraday, driven by haven demand, central bank buying, and declining real rates. Silver and platinum mirrored this strength, reinforcing the "debasement trade".

Late-year dollar weakness and thin liquidity amplified these moves, making metals one of the quarter's most compelling stories.

Domestically, the backdrop was equally constructive. A positive November budget, National Treasury's formal move toward a lower inflation target, and incremental progress on infrastructure bottlenecks, complemented global tailwinds. South African bonds and the rand capped stellar years, with the 10-year yield at 8.4% and the rand strengthening to 16.59 against the US dollar.

South African equities rallied strongly, gaining 9.5% in rand terms and 13.6% in dollar terms in quarter four. Notably, financials staged a sharp re-rating from depressed valuations, signalling early signs of market breadth beyond resource counters.

South African assets stood out in a global context – domestic bonds delivered equity-like returns of 24%, property 30%, and equities 43%. In dollar terms, the outperformance of domestic assets versus global peers was more pronounced thanks to rand strength in excess of 12% against the dollar over the year.

The fund return for the year is pleasing, exceeding inflation by a substantial margin. While the performance of global equities, particularly in rand terms, was overshadowed by local equity returns, the fund's combined effective equity exposure remained high throughout the second half of

the year, contributing meaningfully to returns. A sizeable allocation to local interest-bearing assets also benefitted returns over the period.

The fund ended 2025 with effective equity exposure of 52%. In light of this, we added option-based protection during the quarter, which assists in managing exposure in both a continually rising market and an equity market sell-off. We also added ex-US global equity exposure given the valuation risk in the US (driven by tech mega cap shares) and as emerging markets are likely to benefit further from a weaker dollar, monetary easing and growth resilience. We continue to actively manage foreign currency balances and purchased currency options which protect the fund from further rand strength against the US dollar and euro.

Early in the quarter, we trimmed exposure to New Gold considering the extended gold price, as well as the fund's look-through exposure to gold mining shares. We also trimmed South African nominal bonds further given the exceptional performance and our view that they appear to be more fairly valued and added to inflation-linked bonds, which offer an attractive real yield and are typically a much less volatile asset.

Elevated asset prices, shifting policies, and geopolitical risks demand disciplined risk management. Agility, diversification, and proactive oversight are essential to protect capital and secure sustainable returns.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	1.35%	1.00%

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	1.68%	1.28%	1.82%	1.41%
Transaction Cost (TC)	0.12%	0.12%	0.13%	0.13%
Total Investment Charge	1.80%	1.40%	1.95%	1.54%

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 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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