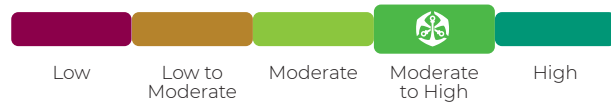




OLD MUTUAL ESG EQUITY FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

FTSE/JSE Capped All Share Index*

* Please note the benchmark changed from the FTSE/JSE Capped Shareholder Weighted Index ("Capped SWIX"), effective from 1 December 2025.

ASISA CATEGORY:

South African – Equity – SA General

FUND MANAGER(S):

Fawaz Fakier & Maahir Jakoet
(Old Mutual Investment Group)

LAUNCH DATE:

29/05/2020

SIZE OF FUND:

R293m

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2025	4.90c	0.14c	5.04c	1.29%
30/06/2025	4.77c	0.15c	4.93c	1.46%

* Class A fund distributions

TAX REFERENCE NUMBER:

1213/700/24/6

CODES	JSE	ISIN
Class A	OMEEA	ZAE000285466
Class B1	OMEEB1	ZAE000285482

FUND OBJECTIVE

The fund aims to achieve long-term capital growth by primarily gaining exposure to companies with a superior Environmental, Social and Governance (ESG) score relative to their peers. The fund will target a lower carbon footprint and a higher ESG profile relative to its benchmark.

WHO IS THIS FUND FOR?

The fund suits investors with a longer term horizon who primarily seek exposure to a South African General Equity Fund with a high ESG focus.

INVESTMENT MANDATE

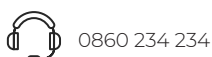
The fund invests in instruments included in the FTSE/JSE Capped Shareholder Weighted All Share Index. The fund primarily gains exposure to equity securities with a superior Environmental, Social and Governance (ESG) score, targeting a significantly lower carbon footprint and a higher ESG profile relative to the benchmark.

REGULATION 28 COMPLIANCE

The fund aims to achieve long-term inflation-beating growth, and therefore may hold a higher allocation to equities 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 also available via Old Mutual Wealth and MAX Investments.

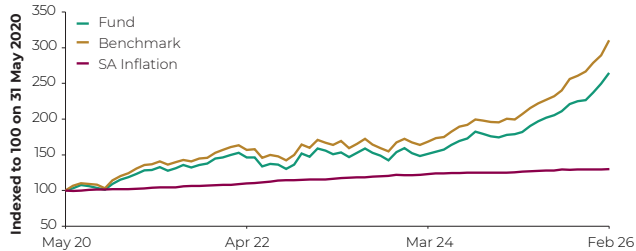




OLD MUTUAL ESG EQUITY FUND

FUND PERFORMANCE AS AT 28/02/2026

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-14.7%
Months to Recover	5
% Positive Months	68.1%
Annual Standard Deviation	12.8%
Sharpe Ratio	0.92

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 ¹
Fund (Class A)	48.1%	19.3%	16.5%	-	-	17.8%
Fund (Class B1) ²	48.5%	19.6%	16.9%	-	-	18.1%
Benchmark	55.3%	22.9%	18.9%	15.0%	11.8%	20.4%

¹ Performance since inception of the fund.

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

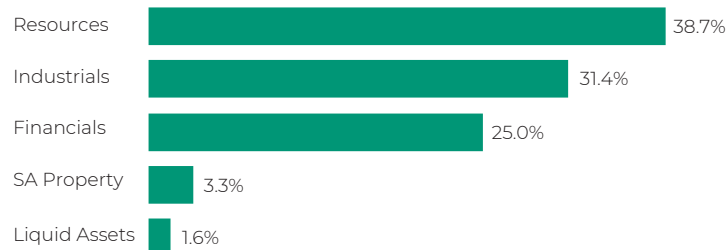
Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

Rolling 12-Month Return

	Highest	Average	Lowest
Fund (Since Inception)	48.1%	15.3%	-5.0%

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS AS AT 31/12/2025

Holding	% of Fund
Naspers Ltd	10.0%
Gold Fields Ltd	9.5%
AngloGold Ashanti Plc	7.4%
Valterra Platinum Ltd	5.2%
Capitec Bank	4.7%
Impala Platinum Holdings Ltd	4.7%
Sanlam Ltd	4.5%
Prosus NV	4.5%
Bidcorp Group	4.2%
Momentum Group Ltd	4.2%



OLD MUTUAL ESG EQUITY FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 31/12/2025

OLD MUTUAL INVESTMENT GROUP



FAWAZ FAKIER

- CFA, FRM, BCom honours (Finance)
- 19 years of investment experience



MAAHIR JAKOET

- BCom (Hons) UCT, MBA
- 14 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 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 US 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.

While growth remains uneven, encouraging signs emerged: quarter three GDP grew 2.1%, inflation surprised positively, and lower energy prices improved sentiment. 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.

Looking back at the full calendar year, South African assets stood out in a global context. In rand terms, 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 10% against the dollar over the year.

The overweight position in information technology and underweight positions in consumer staples contributed most to the overall level of performance on a sector level. By contrast the fund's overweight position to consumer discretionary detracted most from performance relative to the benchmark. At a security level, the fund's overweight position in shares such as Momentum Ltd, Tiger Brands and Datatec contributed most to excess return. Contrastingly, our underweight exposure to Standard Bank and overweight position in Prosus detracted most from performance.

The fund is positioned to capitalise on diversified style premia over time, predominantly quality, value and growth. In a reflationary environment, our research shows that quality companies, at good valuations, do well subsequently over the next six to 12 months.

Our Macroeconomic Indicator shows that the domestic market is currently in a reflationary environment. The positive sentiment is driven by factors such as interest rates having peaked, and on its way down, lower inflation and showing signs of stability, unemployment and housing numbers remaining resilient and financial markets across the globe continuing to enjoy healthy positive returns. Downside risk remains corporate earnings, which will continue to exhibit downward pressure given the current tighter monetary policy across the globe, especially in more cyclical industries such as materials, consumer discretionary, communication services and IT.

We are slowly adjusting into higher risk, more cyclical companies, given that they are looking very attractive from a valuation point of view. Given that interest rates are on its way down, sentiment should start shifting within the market to further support these sectors, alongside our factor positioning to quality, value and growth. Larger companies have been more favourable, and we should start seeing mid and small caps come back slowly over the short to medium term. The fund is most overweight to information technology and communication services – these sectors currently look more attractive both strategically, and tactically, compared to sectors such as consumer staples and financials, which we are underweight at this time.

The fund's goal is to maintain a premium of at least 20% more exposure to higher-rated ESG companies or an ESG rating of AA or higher based on our in-house ESG score, alongside at least a 25% reduction in carbon emissions relative to the Capped SWIX. We continue our quest to consciously invest for a more sustainable and brighter future and are confident that the fund is well-positioned to navigate market uncertainty and create long-term wealth for our clients.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	0.90%	0.65%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.

This 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	1.09%	0.81%	1.10%	0.82%
Transaction Cost (TC)	0.22%	0.22%	0.30%	0.30%
Total Investment Charge	1.31%	1.03%	1.40%	1.12%

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.



OLD MUTUAL ESG EQUITY 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 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.
- 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.

 0860 234 234

 www.oldmutualinvest.com

 unittrusts@oldmutual.com

 [Invest now](#)