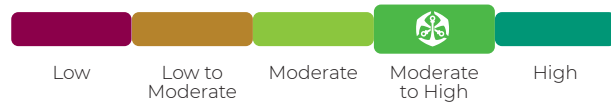




OLD MUTUAL EQUITY FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

ASISA Category Average*

* The FTSE/JSE Capped All Share Index is referenced for exposure management purposes.

ASISA CATEGORY:

South African – Equity – General

FUND MANAGER(S):

Siboniso Nxumalo & Gustav Schulenburg
(Old Mutual Investment Group)

LAUNCH DATE:

28/02/2018

SIZE OF FUND:

R6.0bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2025	0.79c	0.03c	0.82c	0.26%
30/06/2025	1.35c	0.05c	1.40c	0.49%

* Class A fund distributions

TAX REFERENCE NUMBER:

0058/339/30/0

CODES	JSE	ISIN
Class A	OMEQA	ZAE000255378
Class B1	OMEQB1	ZAE000255386
Class R	OMEA8	ZAE000273223

FUND OBJECTIVE

The fund aims to offer long-term capital growth through investing in a broad spectrum of South African and international shares.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking long-term capital growth through exposure to a broadly diversified portfolio of South African and international shares. These investors can tolerate South African and international stock market volatility and exchange rate fluctuations.

INVESTMENT MANDATE

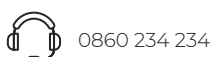
The fund invests in shares across all sectors of the South African and international stock market. The exposure to South African shares will focus predominantly on the top 100 shares by market capitalisation as listed on the FTSE/JSE All Share Index (J203). The offshore exposure is limited to 45% (including Africa) of its portfolio. The fund aims to achieve its performance objective through well-researched and superior share selection. Derivatives may be used for efficient portfolio management purposes.

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.

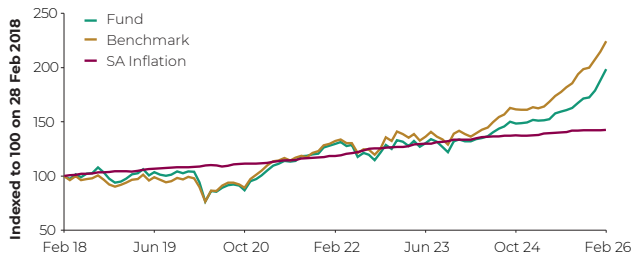




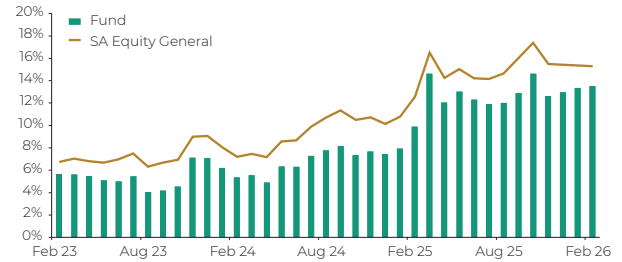
OLD MUTUAL EQUITY FUND

FUND PERFORMANCE AS AT 28/02/2026

PERFORMANCE SINCE INCEPTION



5-YEAR ANNUALISED ROLLING RETURNS (FUND VS BENCHMARK)



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	31.3%	14.6%	13.5%	10.0%	-	8.9%
Fund (Class B1) ²	31.8%	15.1%	14.0%	10.5%	-	9.4%
Fund (Class R) ³	31.8%	15.1%	14.0%	-	-	-
Benchmark	38.2%	17.4%	15.3%	12.8%	10.2%	10.6%

¹ Performance since inception of the fund.

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

³ Inception: 31 May 2019.

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

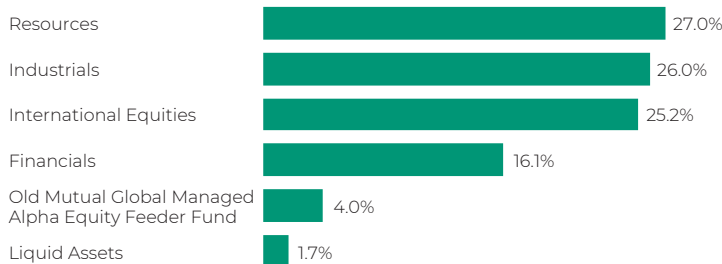
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	43.0%	8.4%	-25.3%

Risk Statistics (Since Inception)	
Maximum Drawdown	-29.0%
Months to Recover	13
% Positive Months	67.7%
Annual Standard Deviation	14.0%
Sharpe Ratio	0.20

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS AS AT 31/12/2025

Holding	% of Fund
Anheuser Busch Inbev SA NV	5.9%
FirstRand Ltd	5.9%
Glencore Plc	5.0%
ABSA Group Ltd	4.2%
Northam Platinum Holdings Ltd	3.7%
Gold Fields Ltd	3.5%
Discovery Ltd	3.5%
Valterra Platinum Ltd	3.3%
The Bidvest Group Ltd	3.0%
Woolworths Holdings Ltd	2.9%



OLD MUTUAL EQUITY FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 31/12/2025

OLD MUTUAL INVESTMENT GROUP



SIBONISO NXUMALO

- BCom (Hons), MBA (UCT)
- 20 years of investment experience



GUSTAV SCHULENBURG

- B.Com, MBA
- 18 years of investment experience

2025 was a year categorised by extreme uncertainty and volatility if we recall the uncertainty during quarter one in geopolitics, followed by "Liberation Day" in April 2025, creating short-term chaos in global markets, and a very powerful, albeit narrow, rally in selected sectors of global markets. It is unusual to find a combination of strong equity markets combined with material gold price appreciation – these are mostly inversely correlated.

Central banks have been in focus as the US Federal Reserve (Fed) has been lowering interest rates in a strong GDP environment, with a tight labour market – this is unusual and could be the start of a potential policy error. The possible loss of independence of the Fed is of grave concern to investors.

Globally, we have seen opposing actions taken by other central banks with regards to interest rates given different mandates and impacts of inflation – this further confuses investors.

In South Africa we are currently experiencing what could be the start of a positive period economically, as some of the material headwinds of the past five to 10 years are subsiding slowly. Few examples, which could be positive and arguably not appreciated by the market yet:

- Load-shedding has reduced materially
- The evidence suggests that the impact of Transnet rail volumes is no longer getting worse and stabilising
- Private sector participation in rail and ports seems to be gaining traction
- Port delays are being successfully addressed
- South Africa was removed from the "grey list"
- The GNU seems to be working (for the time being)
- The rally in precious metals (gold and platinum group metals) should have a materially positive impact on the local fiscus and potentially confidence

- A stronger rand should keep local price increases low, which is good for consumption
- The low oil price is a large stimulant to growth.

The fund is managed more benchmark agnostic than most funds and employs a philosophy that will focus on exploiting the best ideas for clients, grow their capital and appropriately diversify savings in local and global assets. The fund will typically have more concentrated exposure to fewer assets and could at times look very different from the benchmark, depending on where the best opportunities are.

The fund outperformed its benchmark during quarter four 2025. During the quarter fundamentals seemed to become more relevant as external shocks reduced and valuations remained in focus for the most part. The fund's underweight positioning to the gold sector and global technology shares contributed to the outperformance.

The fund returned 19.8% for 2025, which in absolute terms, is a respectable growth of client capital. In relative terms the fund underperformed its benchmark.

The underperformance was driven by a few factors, which had a material impact and are unlikely to repeat to the same extent.

The fund unfortunately started reducing its gold mining exposure too early. While it still has significant exposure to gold miners (5.8% of the 70% local exposure), this underweight was material when a sector increases by almost 200% in 12 months. Gold contributed to almost 8% of the year's underperformance.

The fund does not own MTN and is below benchmark on Naspers – these two positions detracted 2.3% of relative performance.

It is unusual to grow client savings by more than 20% in one year and underperform in relative terms, but that was 2025.

The current positioning of the fund remains like 2025, as we will not chase past performers, but rather focus on fundamental, independent views of undervalued investments, with potentially market-beating attributes, good business models, strong management and exhibiting factors that the market does not appreciate, nor willing to pay for.

We believe that going forward, investors could be surprised by a return of inflation globally, and the coinciding impacts. Reducing interest rates into a strong economy after a period of material underinvestment in supply, often leads to price appreciation – this seems to be completely disregarded by markets, especially in developed markets.

Added to this is a potential resolution of the Ukrainian and Israeli conflicts, which would stimulate demand and confidence, and we could be looking at a material surprise in inflation, which central banks could be reluctant to act on, plus the underinvestment in the supply of materials (to reduce prices) should take years to achieve.

Copper, platinum group metals, gold and silver have shown recently what happens when demand increases slightly, but supply does not/cannot respond immediately.

We favour areas that are intrinsically good but have fallen out of favour, such as selected emerging markets, supply-constrained industries, and "real" assets. These typically provide more resilience to inflation and will benefit from a normalisation of the flow of capital away from intangible and financial assets, into tangible assets.

This fund will continue to apply our investment philosophy, which values the price you pay, the business you buy and appropriate diversification.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

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

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.
Class R is closed to new business.

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 R	Class A	Class B1	Class R
Total Expense Ratio (TER) Incl. VAT	1.69%	1.29%	1.29%	1.71%	1.30%	1.30%
Transaction Cost (TC)	0.30%	0.30%	0.30%	0.53%	0.53%	0.53%
Total Investment Charge	1.99%	1.59%	1.59%	2.24%	1.83%	1.83%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.
Class R is closed to new business.

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. The TER and TC cannot be determined accurately for the funds that are less than one year old. Calculations are based on actual data where possible and best estimates where actual data is not available.



OLD MUTUAL 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.
- 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.
- 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.



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