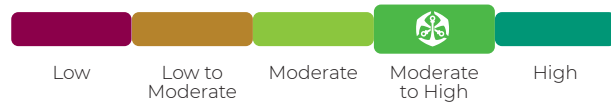




# OLD MUTUAL FLEXIBLE FUND

## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED INVESTMENT TERM



### BENCHMARK:

CPI

### PERFORMANCE TARGET:

CPI + 5% to 7% p.a. (net of fees)

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

### RISK OBJECTIVE:

Lower volatility than the equity market.

### ASISA CATEGORY:

South African – Multi-Asset – Flexible

### FUND MANAGER(S):

Zain Wilson & Warren van der Westhuizen  
(Old Mutual Investment Group)

### LAUNCH DATE:

20/08/1996

### SIZE OF FUND:

R7.1bn

### DISTRIBUTIONS: (Half-yearly)\*

Date	Dividend	Interest	Total	Total %
31/12/2025	0.00c	0.00c	0.00c	0.00%
30/06/2025	13.46c	6.61c	20.07c	0.79%

\* Class A fund distributions

### TAX REFERENCE NUMBER:

0114/802/32/5

CODES	JSE	ISIN
<b>Class A</b>	OMFFA	ZAE000097440
<b>Class B1</b>	OMFB1	ZAE000171104
<b>Class R</b>	OMFX	ZAE000020681

### FUND OBJECTIVE

The fund aims to deliver long-term equity-like returns, but at lower levels of volatility than equity. The fund will predominantly invest in shares, but the portfolio manager can invest in less risky asset classes when they offer better value.

### WHO IS THIS FUND FOR?

This fund is suited to investors who want high long-term capital growth, but also want some protection against short-term fluctuations of the equity market. The fund is suitable for long-term savings outside a retirement fund.

### INVESTMENT MANDATE

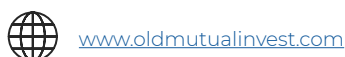
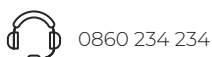
There are no restrictions on the asset holdings of this fund, except that a maximum of 45% (including Africa) of its portfolio may be invested offshore. The fund invests in money markets, bonds, property and shares. Derivatives may be used for efficient portfolio management purposes.

### 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.

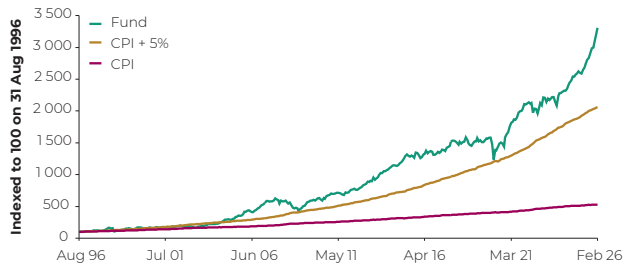




# OLD MUTUAL FLEXIBLE FUND

## FUND PERFORMANCE AS AT 28/02/2026

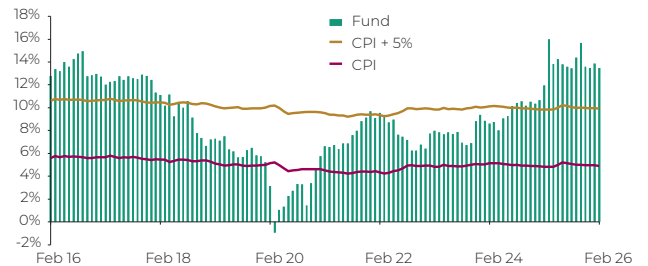
### PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

### 5-YEAR ANNUALISED ROLLING RETURNS

(FUND VS BENCHMARK/PERFORMANCE TARGET)



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception <sup>1</sup>
Fund (Class R)	27.3%	14.5%	13.5%	11.7%	10.0%	12.6%
Fund (Class A) <sup>2</sup>	26.9%	14.1%	13.1%	11.3%	9.6%	-
Fund (Class B1) <sup>3</sup>	27.4%	14.6%	13.6%	11.8%	10.1%	-
Benchmark*	3.5%	4.0%	4.9%	4.6%	4.7%	5.8%

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

<sup>1</sup> Performance since inception of the fund.

<sup>2</sup> Inception: 30 June 2007.

<sup>3</sup> Inception: 31 October 2012. 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.

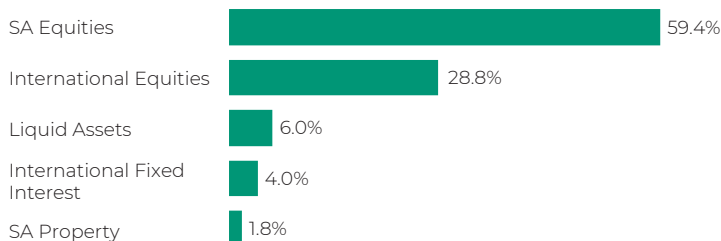
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	54.0%	13.0%	-26.9%

Risk Statistics (Since Inception)	
Maximum Drawdown	-35.6%
Months to Recover	17
% Positive Months	63.6%
Annual Standard Deviation	14.2%
Sharpe Ratio	0.30

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
Naspers Ltd	5.4%
Standard Bank Structured Note 18	5.3%
FirstRand Ltd	4.8%
Standard Bank Structured Note 57	3.6%
Newgold Issuer Ltd	3.1%
AngloGold Ashanti Plc	2.8%
Valterra Platinum Ltd	2.4%
Bidcorp Group	2.3%
Standard Bank Group Ltd	2.2%
Anheuser Busch Inbev SA NV	2.0%



# OLD MUTUAL FLEXIBLE FUND

## PORTFOLIO MANAGERS COMMENTARY AS AT 31/12/2025

OLD MUTUAL INVESTMENT GROUP



**ZAIN WILSON**

- BBusSc Economics, CFA
- 16 years of investment experience



**WARREN VAN DER WESTHUIZEN**

- BCom (Hons), CFA
- 25 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. Non-US equities outperformed, up 4.7% in US dollars in quarter four, and 33% over 2025.

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. We think the path of least resistance remains for a weaker dollar, whether driven by softer US labour markets, investor concerns of debt sustainability, or political pressure on the US Federal Reserve to ease the cost-of-living crises for the average American. This shift underscores strong investor appetite for diversification beyond US markets, a trend we expect to continue into 2026.

Domestically, 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, having started the year closer to 19. In rand terms, domestic bonds delivered equity-like returns of 24%, property 30%, and equities 43% over 2025. 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.

Fund performance was buoyed by rising equity markets domestically and globally, a stronger rand and positive contributions from both equity selection and allocation. Over three and five years, the fund has delivered annualised real returns of 9% after fees, in excess of our CPI + 5-7% target and a pleasing outcome for clients.

The fund took profits on its domestic property positions over the quarter, having sharply re-rated alongside improved fundamentals and falling bond yields. While we think there remains

room for further upside, we see better returns in other domestic counters. Proceeds were used to add to existing overweights in Shoprite, Absa and Northam Platinum. We further reduced our effective US equity exposure via the use of derivative structures. We remain concerned by the high level of concentration in the US market, unbalanced nature of growth, high multiples, and erosion of policy independence.

Looking ahead to 2026, the fund is positioned for a continuation of some of the trends we saw in the back half of 2025. A preference for ex-US over US assets, value where we see strong operating cash flows, as well as a higher weight in South African assets. While the fund's cash levels have been reduced, we maintain a sizable weight in non-equity assets. This includes exposure to select commodities and high yielding, low duration bonds. These provide the fund with protection against medium-term inflation risks and good real yields. We continue to avoid developed market sovereign bonds, where we think yields do not sufficiently compensate investors for the combination of inflation and fiscal risks.

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)	1.30%	0.95%	1.00%

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

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, are included in the TER. These include the fees and costs relating to underlying global asset class exposures, which range between 0.20% and 0.50% as the fee for equity exposures is typically higher than the fee for fixed income or money market exposures. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

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	1.62%	1.22%	1.28%	1.62%	1.22%	1.28%
Transaction Cost (TC)	0.16%	0.16%	0.16%	0.24%	0.24%	0.24%
Total Investment Charge	1.78%	1.38%	1.44%	1.86%	1.46%	1.52%

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.



# OLD MUTUAL FLEXIBLE 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](http://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.



0860 234 234



[www.oldmutualinvest.com](http://www.oldmutualinvest.com)



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