OLD MUTUAL INVESTORS' FUND

FUND INFORMATION

RISK PROFILE

Low | Low to Moderate | Moderate | Moderate to High | High

RECOMMENDED INVESTMENT TERM

1 year+ | 2 years+ | 3 years+ | 5 years+ | 7 years+

BENCHMARK:

ASISA Category Average*

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

ASISA CATEGORY:

South African – Equity – SA General

The fund was moved to the new ASISA category, effective from 1 October 2024.

FUND MANAGER(S):

Arthur Karas, Gustav Schulenburg & Meryl Pick
(Old Mutual Investment Group)

LAUNCH DATE:

01/10/1966

SIZE OF FUND:

R14.7bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2025	440.70c	13.08c	453.78c	0.73%
30/06/2025	675.92c	23.26c	699.18c	1.33%

* Class A fund distributions

TAX REFERENCE NUMBER:

1683/053/23/3

CODES	JSE	ISIN
Class A	OMIFA	ZAE000097473
Class A7	OMIA7	ZAE000217626
Class B1	ODIB1	ZAE000179289
Class B7	OMIB7	ZAE000217634
Class R	OMTL	ZAE000020830

FUND OBJECTIVE

The fund aims to offer superior returns over the medium to longer term through investing in a broad spectrum of local instruments.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking long-term capital growth through a broadly diversified portfolio of shares. The investor can tolerate stock market volatility.

INVESTMENT MANDATE

It invests in shares across all sectors of the stock market, focusing predominantly on the Top 100 blue-chip shares. The fund aims to achieve its performance objectives 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.

0860 234 234 | www.oldmutualinvest.com | unittrusts@oldmutual.com | Invest now

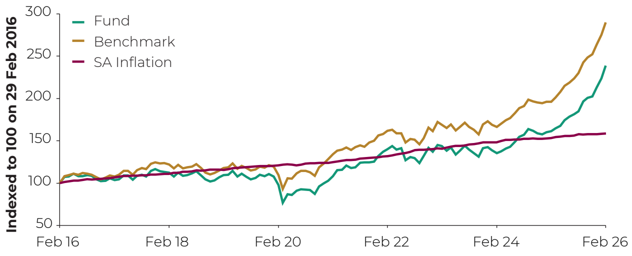
HOW TO READ AN MDD.

THIS IS THE MINIMUM DISCLOSURE DOCUMENT AS REQUIRED BY BOARD NOTICE 92

OLD MUTUAL INVESTORS' FUND

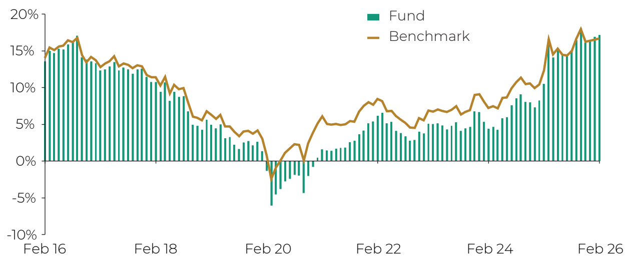
FUND PERFORMANCE AS AT 28/02/2026

CUMULATIVE PERFORMANCE: 10 YEARS TO 28 FEBRUARY 2026



Past performance is no indication of future performance.

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 R)	48.0%	18.4%	17.1%	11.8%	9.1%	16.0%
Fund (Class A)[2]	47.4%	18.0%	16.7%	11.3%	8.7%	-
Fund (Class A7)[4]	47.4%	18.0%	16.7%	11.3%	-	-
Fund (Class B1)[3]	48.0%	18.4%	17.1%	11.8%	9.1%	-
Fund (Class B7)[4]	48.0%	18.4%	17.1%	11.8%	-	-
Benchmark[5]	47.8%	19.7%	16.7%	13.8%	11.2%	17.2%

1 Performance since inception of the fund.
2 Inception: 30 June 2007.
3 Inception: 31 July 2013.
4 Inception: 30 April 2016.
5 Benchmark: SA – Equity – General sector from inception of fund to 30 Sept 2007. SWIX Index from 1 Oct 2007 to 30 June 2017. SA – Equity – General sector from 1 July 2017 to 30 September 2024. SA – Equity – SA General sector from 1 October 2024 onwards.

Please note: Class B1 and B7 are 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)	96.0%	18.0%	-45.7%

Risk Statistics (Since Inception)	
Maximum Drawdown	-51.9%
Months to Recover	80
% Positive Months	63.8%
Annual Standard Deviation	17.4%
Sharpe Ratio	0.35

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
FirstRand Ltd	7.3%
AngloGold Ashanti Plc	6.6%
Gold Fields Ltd	6.3%
Valterra Platinum Ltd	5.7%
Naspers Ltd	5.4%
ABSA Group Ltd	5.0%
Anheuser Busch Inbev SA NV	4.6%
Northam Platinum Holdings Ltd	4.1%
Prosus NV	3.7%
Glencore Plc	3.6%

OLD MUTUAL INVESTORS' FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 31/12/2025

OLD MUTUAL INVESTMENT GROUP

ARTHUR KARAS
- BCom, CFA
- 32 years of investment experience

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

MERYL PICK
- BScEng (Chem), MBA
- 21 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 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 most significant contribution to performance over the 12 months came from the platinum miners, with Northam Platinum gaining nearly 250%. Underweight positioning in Aspen, Sanlam and Shoprite also contributed positively to performance.

The largest driver of the fund's underperformance against the benchmark was the underweight positioning in gold miners. Gold mining companies' share prices have risen sharply in recent years, increasing their weight in the benchmark index to over 16%. As the gold price rises to new highs, it has become increasingly complex to determine the appropriate exposure for the fund. Especially as no amount of rational analysis can properly value the impact of sentiment on the gold price. The fund has elected to remain slightly underweight the benchmark, seeking to benefit from high bullion prices, while managing the risk of exposure to a volatile commodity. Aside from gold miners Truworths, Nedbank and Bidcorp weighed negatively on performance over the year.

During the quarter the fund added Tiger Brands and Pick n Pay. Tiger Brands' turnaround continues to gain positive momentum. The Pick n Pay share price currently values only the stake in Boxer and the clothing business, providing an option on the successful turnaround of their supermarket operation. The fund reduced its exposure to Naspers/Prosus after a strong performance and sold down the Mr Price holding after a disappointing European acquisition.

The outlook for domestic equities in the year ahead is promising. Lower bond yields, a strengthening rand and an improving fiscal trajectory are among the positive signs. Domestic valuations remain cheap, but investors will need to see profits improving before share prices can rise sustainably.

Global markets are unlikely to be clearcut in the year ahead. Geopolitical tensions show no signs of easing, headlines warning of tech stock bubbles are a daily occurrence and precious metals have rebounded in the new year.

Our objective is to be invested in companies whose ability to outperform and deliver good returns for our investors is not yet fully appreciated by the market. Our fund holds a combination of undervalued global and domestic shares and a healthy exposure to precious metal miners. We are confident that our well-diversified fund will perform well over our investment horizon.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1	Class R	Class A7	Class B7
Annual service fees (excl. VAT)	1.35%	1.00%	1.00%	1.35%	1.00%

Please note: Class B1 and Class B7 are available through investment platforms such as Old Mutual Wealth.
Class A7 and Class B7 are only available for tax-free investments.
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. 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 A7	Class B7	Class A	Class B1	Class R	Class A7	Class B7
Total Expense Ratio (TER) Incl. VAT	1.57%	1.17%	1.17%	1.57%	1.17%	1.57%	1.17%	1.17%	1.57%	1.17%
Transaction Cost (TC)	0.31%	0.31%	0.31%	0.31%	0.31%	0.39%	0.39%	0.39%	0.39%	0.39%
Total Investment Charge	1.88%	1.48%	1.48%	1.88%	1.48%	1.96%	1.56%	1.56%	1.96%	1.56%

Please note: Class B1 and Class B7 are available through investment platforms such as Old Mutual Wealth.
Class A7 and Class B7 are only available for tax-free investments.
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 INVESTORS' 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