OLD MUTUAL GLOBAL MANAGED ALPHA EQUITY FEEDER FUND

FUND INFORMATION

RISK PROFILE



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

The risk profile does not take the impact of exchange rate fluctuations into account.

RECOMMENDED INVESTMENT TERM



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

BENCHMARK:

MSCI All Country World NR Index

ASISA CATEGORY:

Global – Equity – General

LAUNCH DATE:

31/01/2024

SIZE OF FUND:

R892m

DISTRIBUTIONS: (Annually)*

Date	Dividend	Interest	Total	Total %
31/12/2025	0.00c	0.00c	0.00c	0.00%

* Class A fund distributions

FUND MANAGERS:

Warren Mcleod & Reza Fakie
(Old Mutual Investment Group)

TAX REFERENCE NUMBER:

1467/359/236

CODES	JSE	ISIN
Class A	OMAEQA	ZAE000331070
Class B1	OMFDB1	ZAE000331096

FUND OBJECTIVE

The investment objective of the fund is to achieve a return in excess of the MSCI All Country World Index by gaining exposure to the Old Mutual Global Managed Alpha Fund, a sub-fund of the Russell Investment Company Public Limited Company which is an actively managed fund investing in a diversified portfolio of global equity and equity related securities.

WHO IS THIS FUND FOR?

This fund is suited to investors wanting to diversify their portfolios by adding an international equity component or investors who would like to gain exposure to high-quality global companies.

INVESTMENT MANDATE

Apart from assets in liquid form and exchange rate swaps, the fund only holds participatory interests in the Old Mutual Global Managed Alpha Fund, a sub-fund of the Russell Investment Company Public Limited Company which is an actively managed fund investing in a diversified portfolio of global equity and equity related securities.

REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class. It therefore holds a higher allocation to international assets and 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

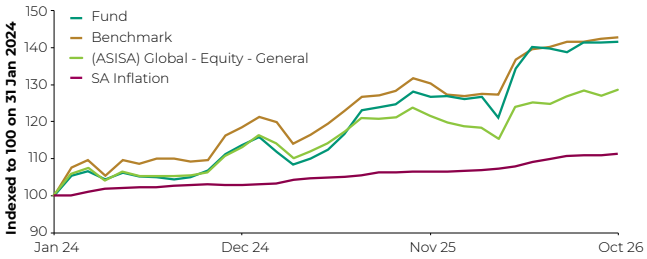
Funds are also available via Old Mutual Wealth.

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

OLD MUTUAL GLOBAL MANAGED ALPHA EQUITY FEEDER FUND

FUND PERFORMANCE AS AT 31/10/2026

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

	% Performance (Annualised)					
	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr	Since Inception[1]
Fund (Class A)	10.6%	15.1%	-	-	-	13.5%
Fund (Class B1)[2]	11.1%	15.6%	-	-	-	13.9%
Benchmark	8.3%	14.1%	17.7%	12.2%	14.5%	13.8%

[1] Performance since inception of the fund.
[2] 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 net return benchmark index which accounts for dividend withholding tax and is therefore a more appropriate measure of the fund's performance.

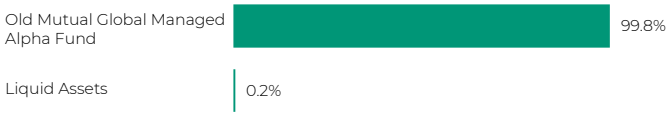
Risk Statistics (Since Inception)	
Maximum Drawdown	-6.4%
Months to Recover	4
% Positive Months	63.6%
Annual Standard Deviation	10.2%

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

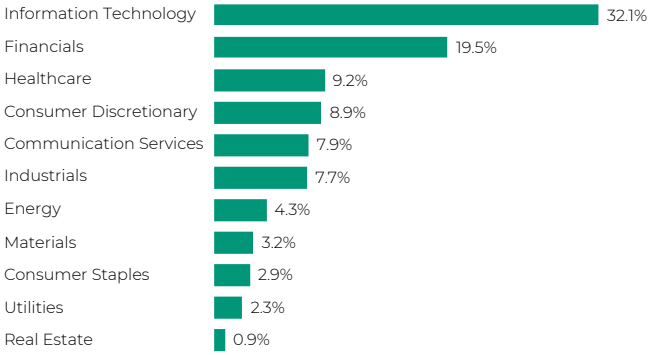
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	24.5%	13.5%	1.6%

FUND COMPOSITION

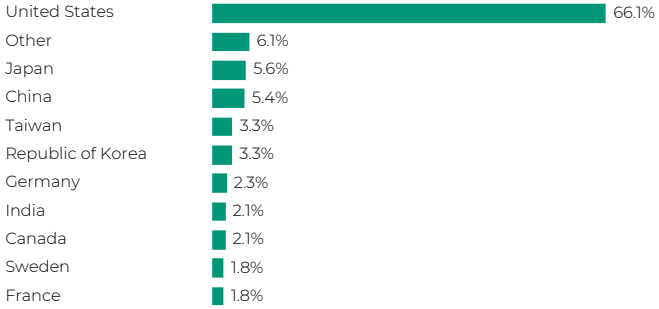
ASSET & PERCENTAGE ALLOCATION



SECTOR ALLOCATION



COUNTRY ALLOCATION



PRINCIPAL HOLDINGS AS AT 30/09/2026

Holding	% of Fund
Nvidia Corporation	5.0%
Apple Inc	4.3%
Alphabet Inc	4.1%
Microsoft Corporation	2.6%
Amazon.Com Inc	2.1%
Taiwan Semiconductor	1.8%
Micron Technology Inc	1.6%
Broadcom Inc	1.5%
Advanced Micro Devices Inc	1.3%
SK Hynix Inc	1.3%

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PORTFOLIO MANAGERS COMMENTARY AS AT 30/09/2026

OLD MUTUAL INVESTMENT GROUP



WARREN MCLEOD

- BBusSc (Hons), BCom (Hons), MBusSc
- 29 years of investment experience



REZA FAKIE

- BBusSc (Actuarial Science): Quantitative Science, CFA® Charterholder
- 17 years of investment experience

The Middle East war and its inflation fallout dominated the quarter. Brent crude returned above US$100 a barrel, European gas stayed above €70/MWh for most of September, and Washington announced a fresh wave of tariffs. A global bond sell-off intensified through the quarter as oil, hawkish central banks and heavy government issuance collided. The US 10-year Treasury yield rose from about 4.4% at the start of the quarter to 5.27% at its peak, its highest level since 2007. Bond yields around the world rose: 10-year yields in Japan, Germany and the UK reached their highest levels since 1996, 2011 and 2007 respectively. Central bank policy turned decisively hawkish. The US Federal Reserve (Fed) held in July but hiked by 25 basis points to 3.75%-4% in September, a unanimous decision and the first hike under new Fed Chair Kevin Warsh. The Bank of Japan and the European Central Bank also hiked rates, while the Bank of England held at 3.75%. The South African Reserve Bank raised its repo rate to 7.25%, citing inflation above its 3% target, rising global rates and intensifying oil price pressure.

Despite rising long-dated bond yields and hawkish central banks, global equities remained buoyant, supported by resilient earnings. In rand terms, they returned 1.7% over the quarter, outperforming global bonds (-2.4%), local equities (-0.3%) and local bonds (-0.7%). Within local asset classes, cash and inflation-linked bonds outperformed local bonds and equities. Local equities fell marginally over the quarter, but this masked considerable volatility, especially in mining shares. Precious metal miners rallied strongly in August on higher gold and platinum prices, then fell sharply in September. Outside the resource sector, weakness was broad-based, with index heavyweight Naspers falling sharply on weakness in Tencent. The rand and bonds weakened during the quarter as rising global yields and oil prices took their toll with the South African 10-year bond yield rising from 8.4% to 9% over the quarter.

For the quarter, the fund benefitted from its above-average exposure to value factors, while its below-average exposure to size factors and above-average exposure to momentum factors detracted from performance.

From a country perspective, the largest contributors for the quarter came from Japan and the Netherlands, while the largest detractors were the US and Korea.

At the sector level, the fund's underweight positions in industrials and materials added value. However, its underweight position in IT and overweight position in financials detracted.

At the stock level, overweight positions in NYK Line and Palantir were strong contributors, while an underweight position in Microsoft and an overweight position in SK Hynix detracted.

The fund is positioned to generate outperformance through above-average exposure to value and momentum factors and below-average exposure to low volatility factors.

From a sector perspective, the fund's largest active overweights are in the financials and communication services sectors, while it is underweight to industrials and consumer staples sectors. The largest active country overweights are China and Korea, while the largest underweight is the UK.

Source: Old Mutual Investment Group as at 30/09/2026

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	0.80%	0.45%

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

	36 Months		12 Months	
Total Expenses (Incl. Annual Service Fee) (30/06/2026)	**Class A**	**Class B1**	**Class A**	**Class B1**
Total Expense Ratio (TER) Incl. VAT	1.50%	1.10%	1.40%	1.00%
Transaction Cost (TC)	0.26%	0.26%	0.21%	0.21%
Total Investment Charge	1.76%	1.36%	1.61%	1.21%

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

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* 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 marketand 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.
- A feeder fund is a portfolio that invests in a single fund which levies its own charges. This could result in a higher fee structure for the feeder fund.
- 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 31 October 2026. Source: Morningstar.

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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.

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