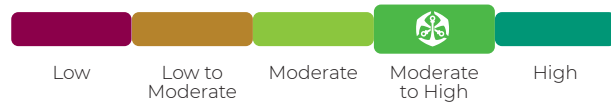




OLD MUTUAL SA QUOTED PROPERTY FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK*:

FTSE/JSE All Property Index

* Please note: The benchmark changed to the FTSE/JSE All Property Index (ALPI) with effect from 1 March 2019.

ASISA CATEGORY:

South African – Real Estate – General

FUND MANAGER(S):

Evan Robins
(Old Mutual Investment Group)

LAUNCH DATE:

01/10/2003

SIZE OF FUND:

R3.9bn

DISTRIBUTIONS: (Quarterly)*

Date	Dividend	Interest	Total	Total %
31/12/2025	1.17c	20.24c	21.42c	2.27%
30/09/2025	0.18c	2.64c	2.82c	0.35%
30/06/2025	1.43c	13.08c	14.51c	1.86%
31/03/2025	0.00c	0.00c	0.00c	0.00%

* Class A fund distributions

TAX REFERENCE NUMBER:

3817/147/18/8

CODES	JSE	ISIN
Class A	OMRE	ZAE000049920
Class B4	OSAB4	ZAE000171112

FUND OBJECTIVE

The fund aims to remain fully invested at all times to generate sustainable pre-tax income whilst growing the original capital invested.

WHO IS THIS FUND FOR?

This fund is suitable for investors seeking exposure to the property market without the potential difficulties and capital outlay of direct property investments. The investor can accept the volatility of investing in the property sector.

INVESTMENT MANDATE

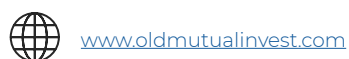
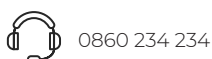
The fund invests in a selection of listed South African commercial and industrial property shares. Income is derived from property shares that offer a secure and an escalating income stream. Capital growth comes from quality shares that show potential for an upward share price movement.

REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class, and may hold a higher allocation to equities and a greater exposure to a single equity 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.

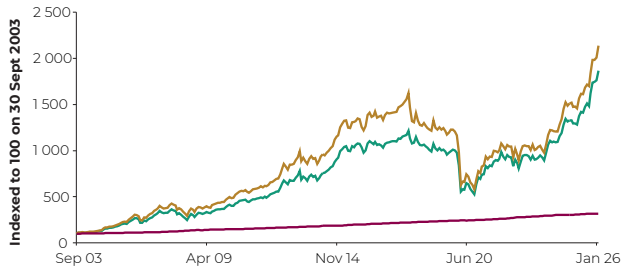




OLD MUTUAL SA QUOTED PROPERTY FUND

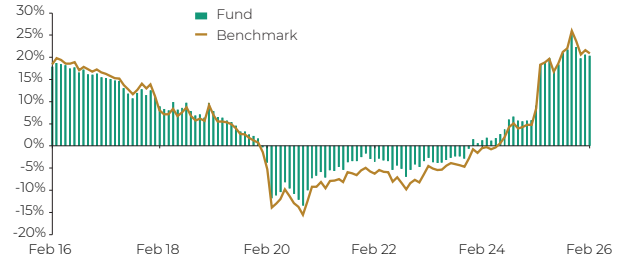
FUND PERFORMANCE AS AT 31/12/2025

PERFORMANCE SINCE INCEPTION



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 A)	44.4%	25.8%	20.3%	9.0%	6.4%	14.0%
Fund (Class B4) ²	45.1%	26.3%	20.9%	9.5%	6.9%	-
Benchmark	44.7%	26.9%	20.9%	8.0%	5.4%	14.6%

¹ Performance since inception of the fund.

² Inception: 30 September 2012. Class B4 fund 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)	69.4%	15.3%	-47.3%

Risk Statistics (Since Inception)	
Maximum Drawdown	-56.9%
Months to Recover	47
% Positive Months	62.5%
Annual Std Deviation	18.0%
Sharpe Ratio	0.41

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
Nepi Rockcastle NV	16.3%
Redefine Properties Ltd	11.3%
Growthpoint Properties Ltd	10.4%
Vukile Property Fund Ltd	9.3%
Hyprop Investments Ltd	7.2%
Storage Property REIT Ltd	6.2%
Equites Property Fund Ltd	5.4%
Sirius Real Estate Ltd	5.3%
Attacq Ltd	4.5%
SA Corporate Real Estate Fund	4.2%



OLD MUTUAL SA QUOTED PROPERTY FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP



EVAN ROBINS

- BBusSc (Hons), MA (Research Psychology), MBA (Distinction), CFA
- 27 years of investment experience

Listed property had a strong quarter with the FTSE/JSE All-Property Index providing a +14% total return, ahead of the FTSE/JSE All-Share Index's +7% and the FTSE/JSE All-Bond Index's +7%. The strength in South African government bonds, which has an almost formulaic positive impact on how the market values listed property, was the major feature over the quarter and the year. This dynamic is also evident in the currency. It is notable that over the quarter and year South African listed property counters were materially stronger than their offshore domiciled JSE-listed peers.

Our thesis of improving conditions in the South African property sector continued to be supported by results over the quarter with companies notably more upbeat. Several companies raised capital over the period, reflective of the improved pricing (from a company perspective) and market demand.

The 12-month story has listed property delivering a strong return in absolute terms against the ALSI, in an environment where the ALBI returned similarly – so, in that context not such a spectacular performance.

The portfolio has outperformed its benchmark return over the past year. While some positions in which the portfolio is heavily underweight, underperformed, more by impact outperformed. The portfolio takes large positions in companies that ideally are both well priced and have quality and growth attributes and holding little or nothing in companies that are the opposite. We take a longer-term view. This should make short-term performance relative to the benchmark variable.

Listed property trades at moderate discount to NAV, considering there are corporate costs against NAV, but this discount has narrowed considerably. We are less concerned with the valuations that go into NAV given the now lower

bond yields. Considering where bond yields have fallen to and the earnings prospects for the sector, listed property is not unattractive compared to history compared to nominal bond yields as it has de-rated this year. On an implied value per square meter basis, domestic property remains below replacement costs. Fundamentals in some property sectors have improved or are improving but a step change in the property market requires economic tailwinds.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B4
Annual service fees (excl. VAT)	1.25%	0.85%

Please note: Class B4 is available through investment platforms such as Old Mutual Wealth.

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 B4	Class A	Class B4
Total Expense Ratio (TER) Incl. VAT	1.46%	1.00%	1.46%	1.00%
Transaction Cost (TC)	0.04%	0.04%	0.05%	0.05%
Total Investment Charge	1.50%	1.04%	1.51%	1.05%

Please note: Class B4 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 SA QUOTED PROPERTY 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.
- Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher.
- 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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 www.oldmutualinvest.com

 unittrusts@oldmutual.com

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