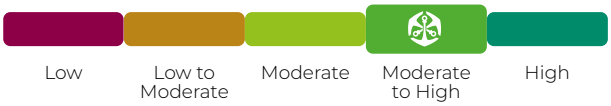
OLD MUTUAL MANAGED ALPHA EQUITY FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM

BENCHMARK:

FTSE/JSE Capped All Share Index ("Capped All Share")*

* Please note the benchmark changed from the FTSE/JSE Capped Shareholder Weighted Index ("Capped SWIX"), effective from 1 December 2025.

ASISA CATEGORY:

South African – Equity – SA General

FUND MANAGER(S):

Warren McLeod & Reza Faki
(Old Mutual Investment Group)

LAUNCH DATE:

23/12/1998

SIZE OF FUND:

R1.8bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2026	171.85c	9.99c	181.83c	1.31%
31/12/2025	97.72c	8.48c	106.20c	0.71%

* Class A fund distributions

TAX REFERENCE NUMBER:

3379/433/18/2

CODES	JSE	ISIN
Class A	OMAA	ZAE000135786
Class B1	OAMB1	ZAE000199139

FUND OBJECTIVE

The fund aims to achieve steady growth of capital and a higher return than the average general equity fund. It is managed using a proprietary quantitative investment process.

WHO IS THIS FUND FOR?

This fund is suited to investors with a long-term investment horizon seeking to maximise growth and who are able to accept the risks associated with equity funds.

INVESTMENT MANDATE

The fund invests in equities listed on the JSE Securities Exchange (JSE). 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.

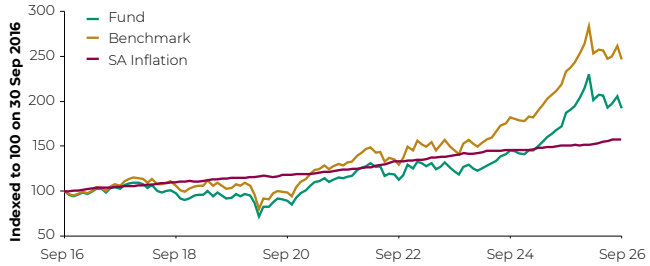
0860 234 234 | www.oldmutualinvest.com | unittrusts@oldmutual.com | Invest now

HOW TO READ AN MDD.

OLD MUTUAL MANAGED ALPHA EQUITY FUND

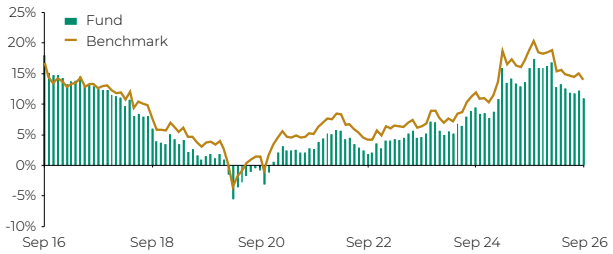
FUND PERFORMANCE AS AT 30/09/2026

CUMULATIVE PERFORMANCE: 10 YEARS TO 30 SEPTEMBER 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 A)	2.9%	16.5%	11.0%	11.0%	6.8%	12.6%
Fund (Class B1)[2]	3.3%	16.9%	11.4%	11.5%	7.2%	-
Benchmark[3]	5.6%	19.3%	13.9%	13.2%	9.4%	14.6%

[1] Performance since inception of the fund.

[2] Inception: 31 January 2015. Class B1 fund is available through investment platforms such as Old Mutual Wealth.

[3] Benchmark:
SA – Equity – General sector from inception of fund to 30 June 2009. SWIX Index from 1 July 2009 to 30 June 2017. Capped SWIX Index from 1 July 2017 to 30 November 2025. Capped All Share from 1 December 2025 to date.

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.

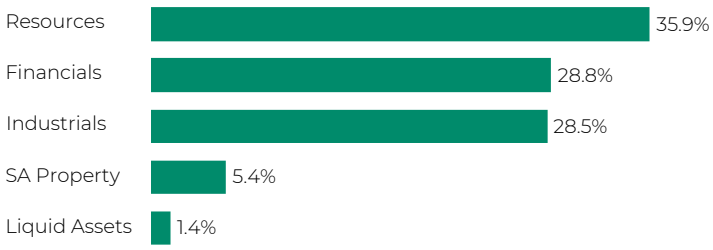
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	64.5%	14.0%	-31.5%

Risk Statistics (Since Inception)	
Maximum Drawdown	-36.3%
Months to Recover	20
% Positive Months	61.8%
Annual Standard Deviation	14.8%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

Holding	% of Fund
Naspers Ltd	7.4%
Gold Fields Ltd	6.5%
AngloGold Ashanti Plc	6.2%
FirstRand Ltd	6.0%
Capitec Bank	5.0%
Standard Bank Group Ltd	4.8%
MTN Group Ltd	4.6%
Valterra Platinum Ltd	3.8%
Anglo American Plc	3.1%
Sasol Ltd	2.7%

OLD MUTUAL MANAGED ALPHA EQUITY FUND

PORTFOLIO MANAGERS COMMENTARY

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) left rates unchanged in July, then raised the federal funds target range by 25 basis points to 3.75%-4% in September, a unanimous decision and the first hike under 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.

Locally, the FTSE/JSE Capped All Share Index was marginally lower over the quarter, at -0.27%, after a 5.82% fall in September. Sector returns varied widely.

For the quarter, resources led the market, with the RESI 10 up 16.6%. Financials were weaker, with the FINI 15 down 3.7%, and industrials fell furthest, with the INDI 25 down 10.4%. By size, large-caps outperformed, while mid-caps and small-caps delivered broadly similar returns.

At the size level, large shares outperformed mid-cap and small-cap shares, which were indifferent to one another.

The fund is positioned around specific quality factors and to the changes in the repo rate, with an overweight to resources offset by an underweight in consumers.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

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

Please note: Class B1 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, 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.

	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	1.58%	1.17%	1.57%	1.17%
Transaction Cost (TC)	0.19%	0.19%	0.15%	0.15%
Total Investment Charge	1.77%	1.36%	1.72%	1.32%

Please note: Class B1 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. 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 MANAGED ALPHA EQUITY FUND

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* of R31 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 30 September 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 and MAX Investments.

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