

OLDMUTUAL

ABRIDGED ANNUAL FINANCIAL REPORT 2025
OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD



OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD

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Old Mutual Unit Trust Managers (RF) (Pty) Ltd (Registration no. 1965/008471/07)

Physical address: Mutualpark, Jan Smuts Drive, Pinelands 7405

Postal address: PO Box 207, Cape Town 8000

Telephone: (021) 503 1770 – Client Support

Client service centre: 0860 234 234

E-mail: unittrusts@oldmutual.com

Website: www.oldmutualinvest.com

Please note: This Abridged Annual Financial Report contains limited information on Old Mutual Unit Trusts' funds. For more detailed information on these funds please go to www.oldmutualinvest.com or call 0860 234 234. Copies of the audited financial statements and the report of the Shari'ah Supervisory Board may be obtained, free of charge, and on request, from the management company.

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OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD

CHAIRMAN'S MESSAGE TO UNITHOLDERS

2025 CHAIRMAN'S NOTE TO UNITHOLDERS

From a macroeconomic and investment perspective, 2025 was characterised by significant global noise - the very distractions we caution investors to ignore. This included President Donald Trump's return to the White House, renewed tariff tensions, geopolitical fractures in Ukraine and Syria, and the raids on Iran's nuclear facilities all contributing to heightened uncertainty. The first months of 2026 have been equally eventful, marked by the US invasion of Venezuela, conflict in Iran, renewed tensions involving Greenland, an investigation into Federal Reserve Chair Jerome Powell, and the recent US-Israel attack on Iran. Such developments can easily shift focus away from long-term investment strategies designed to support the achievement of financial goals.

However, these events make sound financial advice even more important. Investors who feel compelled to act should first consult a qualified financial adviser who can monitor markets closely can guide decisions appropriately. Remaining invested through periods of volatility, supported by a well-diversified portfolio, reduces the risk of reactive disinvestment during market movements and keeps long-term investment objectives on track. It has always been Old Mutual's long term philosophy that by having a well-diversified portfolio that suits your specific long term needs, leads to in just about all cases a more positive outcome than trying to time the market in times of short-term sudden volatility in the market. The key is not missing those few rebound days that make up the most impact to your final returns.

2025 INVESTMENT MARKET OVERVIEW

Despite elevated global policy uncertainty and geopolitical risk, 2025 proved exceptionally strong for South African investors. Although South Africa appeared particularly exposed to shifts in international trade policy, local markets outperformed expectation, the FTSE/JSE All Share Index delivered a 42% return, the All Bond Index achieved a record 24%, and listed property gained 30%. The rand strengthened by nearly 14% against the US dollar, limiting offshore gains but keeping global equities positive in rand terms. For diversified investors, domestic asset classes were the clear outperformers.

A substantial driver of local equity performance was the rally in precious metals, fuelled by global uncertainty. Gold rose from \$2 625 to \$4 324 per ounce, while platinum doubled from \$914 to \$2 024. This propelled the JSE resources sector to a remarkable 144% return, one of its strongest years on record. Financials, industrial and Property also delivered robust returns of 24%, 19% and 30.6% respectively. Although the resources surge is unlikely to repeat, market strength was broad-based. Rising precious metals supported the rand, easing local inflation and interest rate pressures, though they created headwinds for rand-hedge shares.

2025 INVESTMENT MARKET OVERVIEW (continued)

Emerging market equities also outperformed developed markets in US dollar terms for only the second time since 2017, which helped lift South African markets. However, foreign investor participation remained stronger in bonds than in equities as Government Bonds offered incredible buying opportunities in early 2025. As always, investors should avoid framing decisions as "South Africa versus global" and instead ensure meaningful diversification across all global markets and sectors.

UNIT TRUSTS INDUSTRY

R65 billion in net inflows to local Collective Investment Schemes (CIS) in the third quarter of 2025, the second-highest quarterly inflow on record. Notably, R27 billion came from new investments rather than reinvested income, marking a positive shift last seen in 2020.

As at September 2025, asset allocation within the South African industry was as follows:

- 50% held in SA Multi-Asset portfolios
- 30% in SA Interest-Bearing portfolios
- 19% in SA Equity portfolios
- 1% in SA Real Estate portfolios

Multi-asset portfolios continued to attract the largest flows due to their diversification benefits, helping investors manage downside risk while maintaining exposure to growth assets. Offshore-focused portfolios remained resilient, ending September 2025 with R1.07 trillion in assets and net inflows of R0.6 billion for the quarter and R8.5 billion for the year.

INVESTMENT PERFORMANCE

Morningstar uses a quantitative, one- to five-star rating based on trailing three-, five-, and 10-year risk-adjusted performance. It penalises funds for poor performance more heavily than it rewards good performance, recognising funds that are consistent over time. Of the 25 Old Mutual funds that qualify for a Morningstar rating, the Old Mutual Global Equity Fund is rated 5 stars while seven funds are rated four stars: Old Mutual Core Conservative Fund, Old Mutual Core Balanced Fund, Old Mutual Core Moderate Fund, Old Mutual Maximum Return Fund, Old Mutual MSCI World Selection Index, Old Mutual SA Quoted Property Fund and Old Mutual Income Fund. These ratings reflect a strong record of consistent outperformance.

ACCOLADES

The Old Mutual Global Equity Fund won the 2025 INN8 Invest Diamond Award in the "Best Global Equity General" category for its five year performance to December 2024. In addition, for the periods to December 2025, it was also recently awarded the Global Equity - General 10-year at the 2026 FundHub Industry Performance Awards in partnership with News24. The fund was also nominated for the five year category, reinforcing its consistent long term track record..

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD

CHAIRMAN'S MESSAGE TO UNITHOLDERS

2026 SOUTH AFRICAN BUDGET SPEECH – FOCUSED ON GROWTH

The 2026 Budget was positively received for its commitment to economic growth and continued fiscal consolidation. Despite the upcoming local government elections, government avoided populist measures and maintained its focus on stabilising debt and improving South Africa's medium term growth outlook. There was some relief for taxpayers in the form of adjusting tax income brackets for inflation and raising medical aid tax credits. However, this should be seen in the context of no relief in the previous two years.

The main message from the Budget remains the focus on restoring long-term fiscal sustainability and implementing reforms to raise the country's economic growth profile. Although immediate ratings upgrades are unlikely, continued fiscal discipline could support improvements over the next 12 to 18 months.

Fiscal discipline and targeted relief Key measures included:

- Withdrawal of the proposed R20 billion tax increase
- Bracket-creep relief
- Increased medical aid tax credits
- Increased tax-free savings limit raised to R46 000
- Increased retirement annuity deduction limit to R430 000

Growth and structural reform

Government increased its allocation for capital spending to R1 trillion over the next three years, underscoring its intent to expand South Africa's economic capacity and support job creation.

The proposed central administrator for unclaimed benefits, totalling an estimated R88 billion, is a welcome step toward improving record-keeping, strengthening tracing mechanisms, and enhancing governance across the industry. By consolidating fragmented records and establishing a clearer process for locating beneficiaries, the initiative could help ensure that funds owed are more efficiently identified and ultimately paid out.

Overall, the Budget balances near term relief with long term economic strengthening.

ONGOING INVESTOR COMMUNICATIONS

Old Mutual communicates changes to its unit trusts, including name updates, benchmark adjustments, and amalgamations, via email and the Old Mutual Unit Trust app. Please review these communications to ensure your portfolio remains aligned with your investment ambitions. For assistance, contact our call centre, visit our website, or engage your financial adviser.

THANK YOU

Thank you for your continued support and for trusting us with your investment ambitions and building your legacy. We remain committed to helping you take your wealth further.

Anthony Katakuzinos

Chairman: Old Mutual Unit Trusts

A Katakuzinos

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

	CLASSIC INVESTMENT COLLECTION FUNDS				
	Old Mutual Balanced Fund	Old Mutual Equity Fund	Old Mutual Flexible Fund	Old Mutual Global Equity Fund	Old Mutual Investors' Fund
R'000					
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2025					
Net income from operations before finance costs	4 777 770	951 838	1 139 600	3 914 779	3 604 162
Total finance costs	633 050	59 544	102 670	199 695	314 993
Distributions	626 634	57 820	101 354	103 552	310 722
Withholding tax on foreign dividends	6 416	1 724	1 316	96 143	4 271
Change in net assets attributable to unitholders	4 144 720	892 294	1 036 930	3 715 084	3 289 169
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2025					
Total assets	26 752 937	5 489 953	6 781 479	45 030 096	13 343 232
Total liabilities, excluding net assets attributable to unitholders	270 502	29 688	37 381	103 800	143 352
Net assets attributable to unitholders	26 482 435	5 460 265	6 744 098	44 926 296	13 199 880

	Old Mutual Maximum Return Fund	Old Mutual Moderate Balanced Fund	Old Mutual Money Market	Old Mutual Real Income Fund	Old Mutual Stable Growth Fund
R'000					
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2025					
Net income from operations before finance costs	180 507	324 644	2 175 988	690 124	1 191 471
Total finance costs	285	62 920	2 185 955	378 333	326 793
Distributions	139	62 594	2 185 955	378 277	325 800
Withholding tax on interest	146	326	-	56	993
Change in net assets attributable to unitholders	180 222	261 724	(9 967)	311 791	864 678
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2025					
Total assets	1 452 167	2 243 986	27 190 856	6 033 062	8 549 426
Total liabilities, excluding net assets attributable to unitholders	3 772	28 984	178 925	96 908	160 693
Net assets attributable to unitholders	1 448 395	2 215 002	27 011 931	5 936 154	8 388 733

	Old Mutual Albaraka Balanced Fund	Old Mutual Albaraka Equity Fund	Old Mutual Albaraka Income Fund	Old Mutual All Bond Index Fund	Old Mutual Bond Fund
R'000					
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2025					
Net income from operations before finance costs	878 441	589 588	165 867	352 682	270 187
Total finance costs	211 378	37 930	132 313	150 211	108 210
Distributions	211 097	37 940	132 284	150 211	108 210
Withholding tax on foreign dividends	281	(10)	29	-	-
Change in net assets attributable to unitholders	667 063	551 658	33 554	202 471	161 977
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2025					
Total assets	6 586 034	3 203 343	1 980 490	1 937 653	1 183 535
Total liabilities, excluding net assets attributable to unitholders	109 547	21 761	35 770	54 210	53 289
Net assets attributable to unitholders	6 476 487	3 181 582	1 944 720	1 883 443	1 130 246

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

	Old Mutual Capital Builder Fund	Old Mutual Capped All Share Index Fund*	Old Mutual Core Balanced Fund	Old Mutual Core Conservative Fund	Old Mutual Core Moderate Fund
R'000					
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2025					
Net income from operations before finance costs	24 522	1 953 478	549 394	117 240	69 697
Total finance costs	10 891	203 298	92 563	36 329	15 623
Distributions	10 932	201 864	92 318	36 301	15 599
Withholding tax on foreign dividends	(41)	1 434	245	28	24
Change in net assets attributable to unitholders	13 631	1 750 180	456 831	80 911	54 074
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2025					
Total assets	207 044	6 146 362	3 658 946	870 042	448 211
Total liabilities, excluding net assets attributable to unitholders	5 600	266 594	55 715	27 111	9 677
Net assets attributable to unitholders	201 444	5 879 768	3 603 231	842 931	438 534
R'000					
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2025					
Net income/(loss) from operations before finance costs	422 694	71 406	129 675	(22 774)	2 624
Total finance costs	104 205	8 568	-	484	9
Distributions	103 912	8 568	-	486	9
Withholding tax on foreign dividends	293	-	-	(2)	-
Change in net assets attributable to unitholders	318 489	62 838	129 675	(23 258)	2 615
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2025					
Total assets	2 644 195	266 078	1 198 008	416 756	48 556
Total liabilities, excluding net assets attributable to unitholders	54 797	4 619	674	778	31
Net assets attributable to unitholders	2 589 398	261 459	1 197 334	415 978	48 525
R'000					
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2025					
Net income from operations before finance costs	20 282	88 720	2 581 726	461 192	249 233
Total finance costs	-	-	47 351	329 931	216 796
Distributions	-	-	46 346	329 931	216 796
Withholding tax on foreign dividends	-	-	1 005	-	-
Change in net assets attributable to unitholders	20 282	88 720	2 534 375	131 261	32 437
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2025					
Total assets	402 635	776 468	4 064 603	4 814 226	3 457 456
Total liabilities, excluding net assets attributable to unitholders	11 520	92	32 537	230 704	251 603
Net assets attributable to unitholders	391 115	776 376	4 032 066	4 583 522	3 205 853

* The fund was previously known as Old Mutual Capped Swix Index Fund.

** The fund was previously known as Old Mutual Interest Plus Fund.

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Old Mutual Managed Alpha Equity Fund	Old Mutual Mid & Small-Cap Fund	Old Mutual MSCI Emerging Markets Selection Index Feeder Fund*	Old Mutual MSCI World Selection Index Feeder Fund**	Old Mutual Rafi® 40 Index Fund
Net income from operations before finance costs	672 423	194 897	170 342	230 843	758 202
Total finance costs	40 558	24 663	-	(3)	60 582
Distributions	40 112	24 663	-	-	60 242
Withholding tax on foreign dividends	446	-	-	(3)	340
Change in net assets attributable to unitholders	631 865	170 234	170 342	230 846	697 620

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

Total assets	2 086 934	913 102	1 147 059	4 002 595	2 165 766
Total liabilities, excluding net assets attributable to unitholders	19 333	10 784	8 353	982	21 739
Net assets attributable to unitholders	2 067 601	902 318	1 138 706	4 001 613	2 144 027

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Old Mutual SA Quoted Property Fund	Old Mutual Top 40 Index Fund
Net income from operations before finance costs	800 620	631 149
Total finance costs	160 178	50 340
Distributions	160 167	49 925
Withholding tax on foreign dividends	11	415
Change in net assets attributable to unitholders	640 442	580 809

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

Total assets	3 586 987	1 919 659
Total liabilities, excluding net assets attributable to unitholders	91 523	10 445
Net assets attributable to unitholders	3 495 464	1 909 214

MULTI-MANAGER FUNDS

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Old Mutual Dynamic Managers Equity Fund	Old Mutual Multi-Managers Active Income Fund	Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	Old Mutual Multi-Managers Balanced Fund of Funds	Old Mutual Multi-Managers Cautious Fund of Funds
Net income from operations before finance costs	1 184 045	311 814	286 753	2 615 740	100 501
Total finance costs	140 480	199 584	35 417	472 457	38 344
Distributions	139 366	199 521	35 267	471 150	38 317
Withholding tax on foreign dividends	1 114	63	150	1 307	27
Change in net assets attributable to unitholders	1 043 565	112 230	251 336	2 143 283	62 157

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

Total assets	4 501 901	2 873 310	1 723 656	15 566 721	781 967
Total liabilities, excluding net assets attributable to unitholders	148 357	46 101	13 151	69 732	9 012
Net assets attributable to unitholders	4 353 544	2 827 209	1 710 505	15 496 989	772 955

* The fund was previously known as Old Mutual MSCI Emerging Markets ESG Index Feeder Fund.

** The fund was previously known as Old Mutual MSCI World ESG Index Feeder Fund.

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD
ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

Net income from operations before finance costs

Total finance costs

Distributions

Withholding tax on foreign dividends

Change in net assets attributable to unitholders

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

	Old Mutual Multi-Managers Defensive Fund of Funds	Old Mutual Multi-Managers Enhanced Income Fund of Funds	Old Mutual Multi-Managers Maximum Return Fund of Funds	Old Mutual Multi-Managers Stable Income Fund	Old Mutual Multi-Managers World Core Equity Fund
Net income from operations before finance costs	782 728	117 210	107 867	597 193	24 538
Total finance costs	191 225	84 141	8 213	469 975	1 009
Distributions	190 904	84 130	8 148	469 975	-
Withholding tax on foreign dividends	321	11	65	-	1 009
Change in net assets attributable to unitholders	591 503	33 069	99 654	127 218	23 529
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2025					
Total assets	4 946 183	892 300	592 854	6 292 531	320 048
Total liabilities, excluding net assets attributable to unitholders	36 616	16 353	1 435	169 298	770
Net assets attributable to unitholders	4 909 567	875 947	591 419	6 123 233	319 278

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

Net income from operations before finance costs

Total finance costs

Distributions

Withholding tax on foreign dividends

Change in net assets attributable to unitholders

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds

16 544

3 108

3 102

6

13 436

125 402

1 328

124 074

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD

PORTFOLIO COMPOSITION (%) AS AT 31 DECEMBER 2025

	Cash and cash equivalents*	Money market instruments	Derivatives at fair value#	Bonds	CIS		Equity	
					Local	Foreign	Local	Foreign
Old Mutual Balanced Fund	2.92	-	0.11	16.37	10.72	24.82	44.11	0.95
Old Mutual Equity Fund	2.89	-	-	-	6.85	22.29	67.97	-
Old Mutual Flexible Fund	4.27	-	0.28	6.94	9.35	21.82	56.03	1.31
Old Mutual Global Equity Fund	5.88	-	-	-	-	0.60	-	93.52
Old Mutual Investors' Fund	0.69	-	-	-	1.25	-	98.06	-
Old Mutual Maximum Return Fund	10.53	-	0.30	7.46	22.22	31.38	26.72	1.39
Old Mutual Moderate Balanced Fund	5.08	-	0.08	24.89	14.80	21.59	32.63	0.93
Old Mutual Money Market Fund	3.37	96.63	-	-	-	-	-	-
Old Mutual Real Income Fund	7.40	0.03	-	77.83	11.23	3.51	-	-
Old Mutual Stable Growth Fund	6.60	-	0.08	36.83	11.40	20.40	23.67	1.02
Old Mutual Albaraka Balanced Fund	2.19	21.54	-	-	15.26	19.97	41.04	-
Old Mutual Albaraka Equity Fund	1.13	-	-	-	0.70	28.12	70.05	-
Old Mutual Albaraka Income Fund	2.72	84.49	-	-	11.21	1.58	-	-
Old Mutual All Bond Index Fund	0.05	-	-	97.47	2.48	-	-	-
Old Mutual Bond Fund	0.24	-	0.24	99.52	-	-	-	-
Old Mutual Capital Builder Fund	4.22	3.96	0.02	40.99	16.96	13.53	20.32	-
Old Mutual Capped All Share Index Fund	1.39	-	-	-	4.67	-	93.94	-
Old Mutual Core Balanced Fund	1.01	-	-	4.48	37.66	33.47	23.38	-
Old Mutual Core Conservative Fund	4.15	-	-	17.24	55.77	22.83	0.01	-
Old Mutual Core Moderate Fund	1.35	-	-	10.92	46.63	26.98	14.12	-
Old Mutual Dynamic Floor Fund	5.27	1.41	(0.01)	44.52	14.35	14.66	16.48	3.32
Old Mutual ESG Equity Fund	3.02	-	-	-	3.54	-	93.44	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	0.41	-	-	-	-	99.59	-	-
Old Mutual Global Currency Feeder Fund	0.13	-	-	-	-	99.87	-	-
Old Mutual Global ESG Equity Feeder Fund	4.18	-	-	-	-	95.82	-	-
Old Mutual Global Islamic Equity Feeder Fund	2.41	-	(0.01)	-	-	97.60	-	-
Old Mutual Global Managed Alpha Equity Feeder Fund	0.34	-	-	-	-	99.66	-	-
Old Mutual Gold Fund	4.19	-	-	-	-	-	77.26	18.55
Old Mutual Income Fund	4.42	0.67	-	94.91	-	-	-	-
Old Mutual Core Income Fund	1.00	0.02	-	91.92	7.06	-	-	-
Old Mutual Managed Alpha Equity Fund	0.51	-	-	-	5.01	-	94.48	-
Old Mutual Mid & Small-Cap Fund	0.07	-	-	-	3.40	-	96.53	-
Old Mutual MSCI Emerging Markets Selection Index Feeder Fund	(0.35)	-	-	-	-	100.35	-	-
Old Mutual MSCI World Selection Index Feeder Fund	0.62	-	-	-	-	99.38	-	-
Old Mutual RAFI® 40 Index Fund	1.45	-	-	-	0.83	-	97.72	-
Old Mutual SA Quoted Property Fund	0.02	-	-	-	99.98	-	-	-
Old Mutual Top 40 Index Fund	1.21	-	-	-	1.90	-	96.89	-

* Only capital, current and call deposits are included.

Where portfolios hold SAFEX instruments the fair value of derivative assets and liabilities is zero.

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD

PORTFOLIO COMPOSITION (%) AS AT 31 DECEMBER 2025

	Cash and cash equivalents*	Money market instruments	Derivatives at fair value#	Bonds	CIS		Equity	
					Local	Foreign	Local	Foreign
Old Mutual Dynamic Managers Equity Fund	2.16	-	-	-	1.59	-	96.25	-
Old Mutual Multi-Managers Active Income Fund	4.97	0.39	0.01	84.78	9.75	0.01	-	0.09
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	0.30	-	-	-	99.70	-	-	-
Old Mutual Multi-Managers Balanced Fund of Funds	0.11	-	-	-	99.89	-	-	-
Old Mutual Multi-Managers Cautious Fund of Funds	0.36	-	-	-	99.64	-	-	-
Old Mutual Multi-Managers Defensive Fund of Funds	0.17	-	-	-	99.83	-	-	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	0.51	-	-	-	99.49	-	-	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	0.20	-	-	-	99.80	-	-	-
Old Mutual Multi-Managers Stable Income Fund	4.42	0.85	(0.24)	74.60	20.37	-	-	-
Old Mutual Multi Managers World Core Equity Fund	1.14	-	0.01	-	11.77	9.22	-	77.86
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	0.34	-	-	-	99.66	-	-	-

* Only capital, current and call deposits are included.

Where portfolios hold SAFEX instruments the fair value of derivative assets and liabilities is zero.

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD

INVESTMENT PERFORMANCE (%) AS AT 31 DECEMBER 2025

	1 YEAR		3 YEARS		5 YEARS		7 YEARS		10 YEARS	
	(Class A)	(Class B1/R)	(Class A)	(Class B1/R)	(Class A)	(Class B1/R)	(Class A)	(Class B1/R)	(Class A)	(Class B1/R)
Old Mutual Balanced Fund *	20.28	20.69	14.29	14.69	12.71	13.10	10.73	11.11	8.47	8.85
Old Mutual Equity Fund *	19.79	20.28	12.71	13.17	12.96	13.42	9.48	9.91	-	-
Old Mutual Flexible Fund *	18.57	18.98	13.37	13.76	13.10	13.49	10.92	11.31	8.57	8.94
Old Mutual Global Equity Fund *	8.20	9.13	21.36	22.41	15.63	16.63	16.41	17.42	12.09	13.06
Old Mutual Investors' Fund *	34.70	35.24	15.32	15.78	15.92	16.39	10.44	10.89	7.06	7.45
Old Mutual Maximum Return Fund	13.25	13.71	12.54	13.00	11.01	11.46	10.72	11.17	7.94	8.35
Old Mutual Moderate Balanced Fund	16.62	17.09	12.09	12.54	11.19	11.64	9.36	9.81	7.90	8.33
Old Mutual Money Market Fund	7.54	7.85	8.09	8.39	6.65	6.96	6.58	6.88	6.88	7.18
Old Mutual Real Income Fund	12.27	12.72	10.66	11.11	9.07	9.52	7.98	8.44	7.64	8.11
Old Mutual Stable Growth Fund	14.78	15.25	10.56	11.01	10.10	10.55	8.71	9.14	7.69	8.13
Old Mutual Albaraka Balanced Fund	15.35	15.68	12.28	12.60	11.01	11.33	9.49	9.81	7.52	7.83
Old Mutual Albaraka Equity Fund	22.21	22.77	14.17	14.70	13.64	14.17	10.82	11.33	7.71	8.21
Old Mutual Albaraka Income Fund	8.77	8.90	7.36	7.49	7.32	7.44	-	-	-	-
Old Mutual All Bond Index Fund	23.44	23.66	16.15	16.29	-	-	-	-	-	-
Old Mutual Bond Fund *	24.35	24.35	16.06	16.06	11.78	11.78	-	10.73	-	10.65
Old Mutual Capital Builder Fund	12.10	12.47	8.66	8.99	6.38	6.72	6.25	6.60	5.73	6.08
Old Mutual Capped All Share Index Fund	41.67	42.08	19.42	19.76	17.30	17.64	12.83	13.16	-	-
Old Mutual Core Balanced Fund	21.93	22.28	17.61	17.95	14.53	14.86	12.09	12.42	9.54	9.86
Old Mutual Core Conservative Fund	18.17	18.50	14.47	14.80	11.66	11.98	10.55	10.87	-	-
Old Mutual Core Moderate Fund	20.63	20.97	15.55	15.88	12.88	13.20	11.19	11.42	-	-
Old Mutual Dynamic Floor Fund	17.45	17.92	11.39	11.84	9.20	9.64	8.03	8.47	6.47	6.90
Old Mutual ESG Equity Fund	35.83	36.22	17.15	17.49	15.58	15.91	-	-	-	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	11.77	12.10	16.17	16.50	14.53	14.86	14.03	14.36	10.23	10.55
Old Mutual Global Currency Feeder Fund	(5.26)	(5.10)	2.83	3.01	2.56	2.73	2.79	2.97	1.74	1.92
Old Mutual Global ESG Equity Feeder Fund	6.61	7.04	-	-	-	-	-	-	-	-
Old Mutual Global Islamic Equity Feeder Fund	4.65	5.07	17.95	18.42	-	-	-	-	-	-
Old Mutual Global Managed Alpha Equity Feeder Fund	11.62	12.08	-	-	-	-	-	-	-	-
Old Mutual Gold Fund *	176.73	178.33	58.55	59.46	32.75	33.52	36.05	36.84	25.96	26.67
Old Mutual Income Fund *	11.34	11.34	10.33	10.33	7.97	7.97	-	8.02	-	8.40
Old Mutual Core Income Fund	9.05	9.23	8.95	9.18	7.17	7.38	6.99	7.19	7.30	7.50
Old Mutual Managed Alpha Equity Fund	45.09	45.67	17.69	18.16	15.86	16.33	12.05	12.50	7.95	8.36
Old Mutual Mid & Small-Cap Fund *	24.27	24.99	19.31	20.00	17.49	18.16	11.11	11.75	6.81	7.42
Old Mutual MSCI Emerging Markets Selection Index Feeder Fund	15.96	16.27	14.84	15.14	5.13	5.41	8.73	9.01	-	-
Old Mutual MSCI World Selection Index Feeder Fund	5.53	5.81	19.15	19.47	14.17	14.47	16.31	16.62	-	-
Old Mutual RAFI® 40 Index Fund	53.63	54.07	19.39	19.74	21.10	21.44	15.43	15.75	13.70	14.03
Old Mutual SA Quoted Property Fund	31.75	32.36	22.35	22.91	19.77	20.33	8.46	8.96	5.37	5.85
Old Mutual Top 40 Index Fund	46.59	47.01	20.23	20.58	18.05	18.39	15.79	16.12	11.65	11.98

* Class R is presented for these funds.

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD
 INVESTMENT PERFORMANCE (%) AS AT 31 DECEMBER 2025

	1 YEAR		3 YEARS		5 YEARS		7 YEARS		10 YEARS	
	(Class A)	(Class B4)	(Class A)	(Class B4)	(Class A)	(Class B4)	(Class A)	(Class B4)	(Class A)	(Class B4)
Old Mutual Dynamic Managers Equity Fund	35.25	35.44	-	-	-	-	-	-	-	-
Old Mutual Multi-Managers Active Income Fund	11.95	12.27	-	-	-	-	-	-	-	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	20.03	20.72	14.78	15.44	13.11	13.76	11.74	12.38	8.77	9.40
Old Mutual Multi-Managers Balanced Fund of Funds	18.44	19.12	14.13	14.79	12.40	13.05	11.29	11.93	8.50	9.13
Old Mutual Multi-Managers Cautious Fund of Funds	14.00	14.66	11.80	12.44	9.59	10.22	9.18	9.81	7.85	8.47
Old Mutual Multi-Managers Defensive Fund of Funds	16.91	17.59	13.28	13.94	11.08	11.72	10.40	11.04	8.22	8.84
Old Mutual Multi-Managers Enhanced Income Fund of Funds	10.12	10.44	9.59	9.92	7.87	8.19	7.60	7.91	7.72	8.07
Old Mutual Multi-Managers Maximum Return Fund of Funds	21.98	22.40	17.05	17.45	13.25	13.64	14.16	14.56	10.10	10.47
Old Mutual Multi-Managers Stable Income Fund	9.80	10.06	-	-	-	-	-	-	-	-
Old Mutual Multi-Managers World Core Equity Fund	5.88	6.19	-	-	-	-	-	-	-	-
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	16.25	16.65	13.80	14.20	-	-	-	-	-	-

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD
INCOME DISTRIBUTION PER UNIT (CENTS) AS AT 31 DECEMBER 2025

	MARCH 2025		JUNE 2025		SEPTEMBER 2025		DECEMBER 2025	
	(Class A)	(Class B1/R)	(Class A)	(Class B1/R)	(Class A)	(Class B1/R)	(Class B1/R)	(Class B1/R)
Old Mutual Balanced Fund *	-	-	28.78	32.65	-	-	14.20	18.49
Old Mutual Equity Fund *	-	-	1.40	1.95	-	-	0.82	1.42
Old Mutual Flexible Fund *	-	-	20.07	24.24	-	-	-	3.54
Old Mutual Global Equity Fund *	-	-	-	28.18	-	-	-	9.15
Old Mutual Investors' Fund *	-	-	699.18	797.97	-	-	453.78	569.26
Old Mutual Moderate Balanced Fund	-	-	4.65	5.21	-	-	3.07	3.68
Old Mutual Real Income Fund	4.58	4.87	5.15	5.46	4.72	5.03	4.51	4.82
Old Mutual Stable Growth Fund	-	-	6.95	7.72	-	-	5.33	6.15
Old Mutual Albaraka Balanced Fund	-	-	7.27	7.87	-	-	6.26	6.91
Old Mutual Albaraka Equity Fund	-	-	29.79	36.98	-	-	3.45	11.50
Old Mutual Albaraka Income Fund	3.53	3.59	3.33	3.39	3.71	3.77	3.48	3.54
Old Mutual All Bond Index Fund	5.04	5.13	5.07	5.17	5.13	5.22	5.04	5.15
Old Mutual Bond Fund *	-	-	15.20	15.18	-	-	15.67	15.66
Old Mutual Capital Builder Fund	-	-	6.46	6.91	-	-	5.38	5.85
Old Mutual Capped All Share Index Fund	-	-	5.57	5.95	-	-	4.48	4.93
Old Mutual Core Balanced Fund	-	-	4.66	5.12	-	-	5.13	5.65
Old Mutual Core Conservative Fund	-	-	6.40	6.79	-	-	7.03	7.46
Old Mutual Core Moderate Fund	-	-	5.42	5.78	-	-	5.83	6.24
Old Mutual Dynamic Floor Fund	-	-	9.95	11.03	-	-	9.09	10.28
Old Mutual ESG Equity Fund	-	-	4.93	5.37	-	-	5.04	5.57
Old Mutual Global Currency Feeder Fund	-	-	-	-	-	-	-	0.37
Old Mutual Gold Fund *	-	-	22.04	31.43	-	-	28.75	43.37
Old Mutual Income Fund *	2.50	2.50	2.50	2.50	2.49	2.49	2.39	2.39
Old Mutual Core Income Fund	1.38	1.41	1.31	1.34	1.26	1.29	1.17	1.19
Old Mutual Managed Alpha Equity Fund	-	-	154.37	176.65	-	-	106.20	133.37
Old Mutual Mid & Small-Cap Fund *	-	-	34.31	40.93	-	-	22.28	29.81
Old Mutual RAFI® 40 Index Fund	-	-	12.80	13.54	-	-	5.92	6.85
Old Mutual SA Quoted Property Fund	-	-	14.51	16.20	2.82	3.75	21.42	22.45
Old Mutual Top 40 Index Fund	4.54	5.58	23.61	24.76	11.21	12.48	8.69	10.10

* Class R is presented for these funds.

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD
INCOME DISTRIBUTION PER UNIT (CENTS) AS AT 31 DECEMBER 2025

	MARCH 2025		JUNE 2025		SEPTEMBER 2025		DECEMBER 2025	
	(Class A)	(Class B4)	(Class A)	(Class B4)	(Class A)	(Class B4)	(Class A)	(Class B4)
Old Mutual Dynamic Managers Equity Fund	-	-	5.11	5.31	-	-	5.02	5.26
Old Mutual Multi-Managers Active Income Fund	4.07	4.21	4.21	4.36	3.76	3.91	2.76	2.91
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	-	-	5.00	5.99	-	-	1.66	2.75
Old Mutual Multi-Managers Balanced Fund of Funds	21.27	23.34	2.81	4.86	9.90	12.12	2.87	5.19
Old Mutual Multi-Managers Cautious Fund of Funds	4.78	5.20	3.09	3.52	3.68	4.13	2.99	3.45
Old Mutual Multi-Managers Defensive Fund of Funds	14.01	15.33	5.11	6.45	8.78	10.20	5.09	6.57
Old Mutual Multi-Managers Enhanced Income Fund of Funds	5.07	5.26	4.85	5.05	4.85	5.05	4.66	4.86
Old Mutual Multi-Managers Maximum Return Fund of Funds	-	-	5.78	6.64	-	-	-	0.82
Old Mutual Multi-Managers Stable Income Fund	3.92	4.04	3.88	4.00	3.81	3.93	3.65	3.77
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	-	-	4.08	4.48	-	-	2.16	2.59

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD

PRICE AND TOTAL EXPENSE RATIO (TER) AS AT 31 DECEMBER 2025

	LAST PUBLISHED PRICE		TOTAL EXPENSE RATIO (TER): 3 YEARS	
	31/12/2025 (cents)		Percentage per class (%)	
	(Class A)	(Class B1/R)	(Class A)	(Class B1/R)
Old Mutual Balanced Fund *	2 594.43	2 599.87	1.61	1.26
Old Mutual Equity Fund *	319.00	319.87	1.69	1.29
Old Mutual Flexible Fund *	2 811.35	2 817.15	1.62	1.28
Old Mutual Global Equity Fund *	7 622.05	8 013.80	2.04	1.18
Old Mutual Investors' Fund *	61 892.00	62 026.34	1.57	1.17
Old Mutual Maximum Return Fund of Funds	561.68	565.48	1.68	1.27
Old Mutual Moderate Balanced Fund	310.77	311.49	1.60	1.20
Old Mutual Money Market Fund	100.00	100.00	0.59	0.30
Old Mutual Real Income Fund	312.51	312.82	0.95	0.55
Old Mutual Stable Growth Fund	422.58	423.49	1.55	1.14
Old Mutual Albaraka Balanced Fund	456.88	458.17	1.47	1.19
Old Mutual Albaraka Equity Fund	3 724.28	3 741.82	1.78	1.32
Old Mutual Albaraka Income Fund	216.19	216.23	0.71	0.59
Old Mutual All Bond Index Fund	242.08	242.20	0.50	0.33
Old Mutual Bond Fund *	386.81	386.48	0.89	0.89
Old Mutual Capital Builder Fund	280.69	281.26	1.47	1.14
Old Mutual Capped All Share Index Fund	340.38	341.03	0.60	0.31
Old Mutual Core Balanced Fund	373.74	374.45	0.70	0.41
Old Mutual Core Conservative Fund	302.88	303.41	0.71	0.42
Old Mutual Core Moderate Fund	319.63	318.27	0.77	0.48
Old Mutual Dynamic Floor Fund	609.09	610.38	1.68	1.28
Old Mutual ESG Equity Fund	390.18	390.87	1.09	0.81
Old Mutual FTSE RAFI® All World Index Feeder Fund	1 186.42	1 227.90	1.16	0.87
Old Mutual Global Currency Feeder Fund	439.78	444.99	0.95	0.78
Old Mutual Global Islamic Equity Feeder Fund	332.89	337.38	1.78	1.38
Old Mutual Global ESG Equity Feeder Fund	258.56	261.17	1.31	0.92
Old Mutual Global Managed Alpha Equity Feeder Fund	255.78	253.81	1.53	1.13
Old Mutual Gold Fund *	5 449.87	5 649.94	1.75	1.18
Old Mutual Income Fund *	133.59	133.56	0.88	0.88
Old Mutual Core Income Fund	206.11	206.13	0.66	0.49
Old Mutual Managed Alpha Equity Fund	14 865.24	14 886.58	1.58	1.18
Old Mutual Mid & Small-Cap Fund *	2 850.22	2 859.47	1.77	1.19
Old Mutual MSCI Emerging Markets Selection Index Feeder Fund	351.52	358.22	0.80	0.53
Old Mutual MSCI World Selection Index Feeder Fund	550.14	560.65	0.71	0.44
Old Mutual RAFI® 40 Index Fund	713.60	714.70	0.89	0.60
Old Mutual SA Quoted Property Fund	944.16	944.75	1.46	1.00
Old Mutual Top 40 Index Fund	2 009.31	2 011.76	0.72	0.43

* Class R is presented for these funds.

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD
 PRICE AND TOTAL EXPENSE RATIO (TER) AS AT 31 DECEMBER 2025

	LAST PUBLISHED PRICE		TOTAL EXPENSE RATIO (TER): 3 YEARS	
	31/12/2025 (cents)		Percentage per class (%)	
	(Class A)	(Class B4)	(Class A)	(Class B4)
Old Mutual Dynamic Managers Equity Fund	373.68	373.98	1.12	0.97
Old Mutual Multi-Managers Active Income Fund	217.64	217.79	0.94	0.65
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	389.10	391.36	2.02	1.44
Old Mutual Multi-Managers Balanced Fund of Funds	1 622.44	1 627.16	1.98	1.41
Old Mutual Multi-Managers Cautious Fund of Funds	322.93	323.25	1.72	1.14
Old Mutual Multi-Managers Defensive Fund of Funds	1 037.85	1 039.05	1.93	1.36
Old Mutual Multi-Managers Enhanced Income Fund of Funds	275.39	275.52	1.03	0.74
Old Mutual Multi-Managers Maximum Return Fund of Funds	504.03	514.91	1.61	1.27
Old Mutual Multi-Managers Stable Income Fund	209.6	209.73	0.70	0.47
Old Mutual Multi-Managers World Core Equity Fund	255.69	256.51	1.13	0.84
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	255.37	256.01	1.45	1.10

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD

ABRIDGED ANNUAL FINANCIAL REPORT 2025

TRUSTEES' REPORT

Standard Bank of South Africa Limited and Standard Chartered provide custodian services for a fee as disclosed in the statement of comprehensive income.

Report in terms of section 70(f) of the Collective Investment Schemes Control Act, No. 45 of 2002 (the "Act"), for the period 1 January 2025 to 31 December 2025 – Old Mutual Unit Trust Funds Scheme and Old Mutual Investors' Fund Scheme.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Schemes in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the deed.

Standard Chartered Bank

We hereby confirm that as required in terms of section 70 (3) of the Act, we have satisfied ourselves that every statement of comprehensive income, statement of financial position and other return prepared by the Manager of the Scheme in terms of section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Old Mutual Shari'ah Collective Investments Scheme.

IMPORTANT NOTICE:

In terms of the Act, the trustees of all unit trust companies must report on their adherence to limitations imposed on investing, borrowing powers and the general provisions of the Act and Trust Deed. Our trustees, Standard Bank of South Africa Limited and Standard Chartered Bank, have released Old Mutual Unit Trusts' report for 2025. The report does not detail any material breaches and is available from the Manager on request and may be viewed at the registered offices of the Manager.



STATUTORY INFORMATION:

Only the A and R Class fund portfolios have been included in this Abridged Annual Financial Report. Performance figures are only disclosed for funds that have been in existence for more than one year. A fund portfolio is identical for all the respective classes of that fund. Different classes purely reflect different fee structures, not different portfolio compositions. The A and R Classes have been selected for this Abridged Annual Financial Report as these are the only two classes of units which a retail investor can purchase directly from Old Mutual Unit Trust Managers (RF) (Pty) Ltd. Note that full details of all the funds and classes are available in the full Annual Report. All performance figures are based on lump sum investments to December 2025. Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. Shorter term fluctuations can occur as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts may borrow to fund client disinvestments and may engage in scrip lending. The fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A schedule of fees, charges and maximum commissions is available from the company. You may sell your investment at the ruling price of the day (calculated at 15h00 daily for all funds, except the Money Market Funds, which is at 13h00). At month-end we value the Old Mutual Index Funds and Old Mutual Multi-Managers Fund of Funds range at 17h00 close. Daily prices are available on our public website and in the media. The daily 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 in issue. The Old Mutual Money Market Fund unit price aims to be static but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13h00), but may also include any gain/loss on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the fund. The published yield is calculated using the average of the fund's previous seven days' net income (and assumes all income was reinvested). This figure is then annualised, which is the weighted average compound growth rate. Excessive withdrawals from the fund may place the fund under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. Income funds derive their income primarily from interest-bearing instruments as defined. The published yield is a current yield and is calculated daily. The value of the underlying assets of income funds are marked to market on a daily basis. A feeder fund is a portfolio that invests all of its capital in a single underlying fund. This underlying fund can be a local or foreign fund which levies its own charges which may result in a higher fee structure. A fund of funds unit trust invests only in other collective investment schemes (local or foreign), which may levy their own charges and may result in a higher fee structure. Old Mutual Unit Trust Managers (RF) (Pty) Ltd retains full legal accountability for third party named portfolios.

The performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Old Mutual Unit Trust Managers (RF) (Pty) Ltd is a registered manager in terms of the Collective Investment Scheme 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 (RF) (Pty) Ltd has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

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