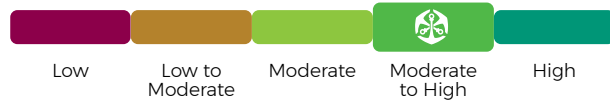




OLD MUTUAL GLOBAL EQUITY FUND

FUND INFORMATION

RISK PROFILE



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

RECOMMENDED INVESTMENT TERM



BENCHMARK*:

MSCI World NR Index

* Please note the benchmark changed from MSCI World Index to the MSCI World Net Return (NR) Index, effective from 1 December 2025.

ASISA CATEGORY:

Global - Equity - General

FUND MANAGER(S):

Amadeo Alentorn
(Jupiter Fund Management PLC)

LAUNCH DATE:

17/05/1995 (Class A opened on 1 May 2000)

SIZE OF FUND:

R44.1bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2025	0.00c	0.00c	0.00c	0.00%
30/06/2025	0.00c	0.00c	0.00c	0.00%

* Class A fund distributions

TAX REFERENCE NUMBER:

0920/460/25/0

CODES	JSE	ISIN
Class A	OMGA	ZAE000023859
Class B1	OMGB1	ZAE000171153
CLASS R	OMGL	ZAE000020707

FUND OBJECTIVE

The fund aims to offer superior returns over the medium to longer term by investing in shares from developed countries around the world.

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 are taking a specific view on the performance of global equity relative to other asset classes.

INVESTMENT MANDATE

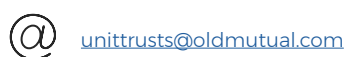
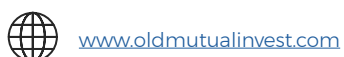
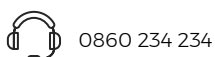
The fund has a broad-based exposure to quality shares from developed countries across the globe. The fund is managed by Jupiter Fund Management, who aim to maximise returns by managing country and sector exposure. This fund remains as fully invested in foreign equities as possible, given regulatory constraints.

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 and MAX Investments.

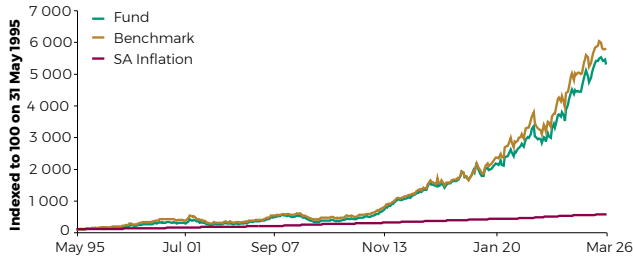




OLD MUTUAL GLOBAL EQUITY FUND

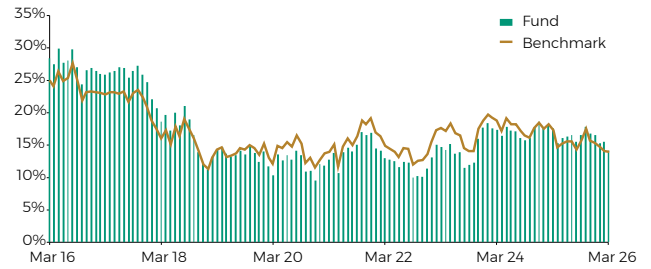
FUND PERFORMANCE AS AT 31/03/2026

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 R)	11.8%	17.1%	14.2%	14.8%	13.5%	13.8%
Fund (Class A) ²	10.9%	16.1%	13.3%	13.8%	12.5%	
Fund (Class B1) ³	11.4%	16.6%	13.8%	14.4%	13.1%	
Benchmark	11.0%	15.8%	14.1%	15.6%	14.1%	14.1%

¹ Performance since inception of the fund.

² Inception: 30 April 2000.

³ Inception: 31 December 2012. 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 benchmark.

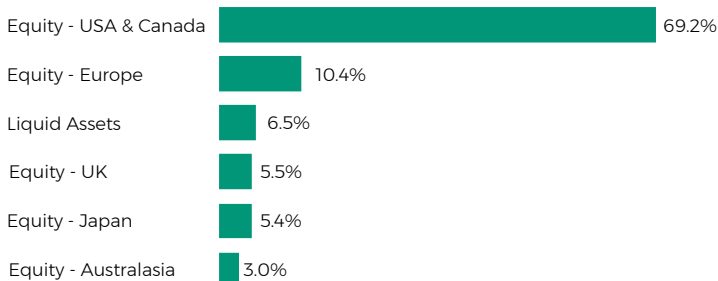
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	75.0%	15.4%	-40.3%

Risk Statistics (Since Inception)	
Maximum Drawdown	-44.1%
Months to Recover	39
% Positive Months	59.2%
Annual Standard Deviation	16.1%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

Holding	% of Fund
Nvidia Corporation	4.4%
Apple Computer	3.7%
Microsoft Corporation	3.5%
Alphabet Inc	3.3%
Broadcom Inc	1.8%
Amazon Com Inc	1.7%
ASML Holding Nv	1.1%
Meta Platforms Inc	0.9%
AbbVie Inc	0.9%
Micron Technology Inc	0.8%



OLD MUTUAL GLOBAL EQUITY FUND

PORTFOLIO MANAGERS COMMENTARY

JUPITER FUND MANAGEMENT PLC



AMADEO ALENTORN

• BEng (Robotics), MSc (Computer Science), PhD
(Computational Finance), CFA Charterholder

Global equity markets experienced a volatile quarter, characterised by a sharp shift from early optimism to risk-off sentiment, and ultimately posted a negative performance. Markets began the year strongly, supported by resilient economic growth and easing inflation expectations. However, this positive momentum reversed as geopolitical tensions escalated. The conflict between the US and Iran triggered a surge in oil prices and the anticipation of a renewed inflation shock. The resulting spike in energy costs led to a rapid repricing of interest rate expectations and heightened macro uncertainty, which weighed on equities globally. The MSCI All Country World Index fell around 3%, while the S&P 500 declined by roughly 4-5% over the quarter. Sector performance diverged significantly, with energy and commodity-linked stocks outperforming, while some growth sectors came under pressure due to valuation concerns and sensitivity to higher rates. Regionally, most major markets ended lower, with Europe and emerging markets hit by energy exposure and risk aversion, while Japan proved more resilient amid domestic policy support. Overall, the first quarter marked a transition from a liquidity- and growth-driven environment to one dominated by geopolitics, inflation risks and greater market selectivity.

Of the five stock selection strategies, the Price Action strategy delivered the strongest relative outperformance. The Dynamic Valuation and Sustainable Growth strategies were broadly flat over the period. The Company Management and Sentiment strategies were negative, impacted

by volatility relating to geopolitical events. Over a 12-month period, four of the five stock selection strategies have added to performance, highlighting the benefits of our diversified stock selection strategies in a market environment characterised by multiple inflection points.

At a regional level, stocks within North America and Europe drove most relative returns during the quarter. Stocks within Asia Pacific and Japan were weaker, detracting overall. On a 12-month basis, all regions except Japan added to relative returns.

All the gains over the quarter were generated through stock selection, with a negative contribution from sector allocation. From a stock picking perspective, significant contributions to returns came from information technology, healthcare and industrials. The materials sector was the most significant detractor over the period from a stock picking perspective. The fund was underweight to energy at the beginning of March, which was detrimental to performance.

As part of our investment process, the impact of varying market conditions on investor behaviour is captured by our market environment analysis. It includes measures of market sentiment (investor optimism) as well as measures of the risk environment (investor uncertainty). In January, the market environment began in optimistic territory for all regions, with North America sitting in a highly uncertain space while the remaining regions displayed medium levels of uncertainty. There were minimal changes to the market environment throughout January and

February. In March, upon the announcement of the US and Iran conflict, the model captured a deterioration in optimism across all regions as subsequent geopolitical events unfolded. The most significant moves were in North America and Europe, which ended the period in 'neutral' territory, having begun the period in an optimistic space. Investor uncertainty also increased across all regions in March: the month began with Japan, emerging markets and Europe at medium risk and North America and Asia Pacific at high risk and ended with all regions sitting in high-risk territory.

Along with our assessment of the market environment, we also estimate investor risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cash flows (value), versus more certain cash flows from more expensive assets (quality). Having peaked at a 12-month high at the end of February, there was a significant decrease in global risk appetite in March as investors grappled with the implications of the US/Iran conflict. This reduction in risk appetite indicates the preference of market participants for safer quality stocks rather than riskier value names. In accordance with this change in risk appetite, the model began to reduce the weight to the 'Value' component and increase the weight to the 'Quality' component, which had been sitting at an all-time low. There was also a small increase in the weight of the Company Management and Price Action signals over the month.

Source: Old Mutual Investment Group as at 31/03/2026

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1	Class R
Annual service fees (excl. VAT)	1.75%	1.35%	1.00%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.
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 A	Class B1	Class R
Total Expense Ratio (TER) Incl. VAT	2.04%	1.59%	1.18%	2.04%	1.58%	1.18%
Transaction Cost (TC)	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Total Investment Charge	2.16%	1.71%	1.30%	2.16%	1.70%	1.30%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.
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 GLOBAL 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.
- 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.
- 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 March 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



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