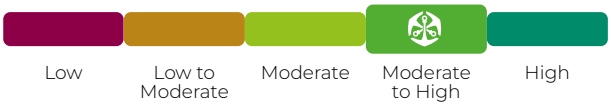
OLD MUTUAL EQUITY FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM

BENCHMARK:

ASISA Category Average*

* The FTSE/JSE Capped All Share Index is referenced for exposure management purposes.

ASISA CATEGORY:

South African – Equity – General

FUND MANAGER(S):

Siboniso Nxumalo & Gustav Schulenburg
(Old Mutual Investment Group)

LAUNCH DATE:

28/02/2018

SIZE OF FUND:

R5.2bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2026	2.56c	0.09c	2.64c	0.81%
31/12/2025	0.79c	0.03c	0.82c	0.26%

* Class A fund distributions

TAX REFERENCE NUMBER:

0058/339/30/0

CODES	JSE	ISIN
Class A	OMEQA	ZAE000255378
Class B1	OMEQB1	ZAE000255386
Class R	OMEA8	ZAE000273223

FUND OBJECTIVE

The fund aims to offer long-term capital growth through investing in a broad spectrum of South African and international shares.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking long-term capital growth through exposure to a broadly diversified portfolio of South African and international shares. These investors can tolerate South African and international stock market volatility and exchange rate fluctuations.

INVESTMENT MANDATE

The fund invests in shares across all sectors of the South African and international stock market. The exposure to South African shares will focus predominantly on the top 100 shares by market capitalisation as listed on the FTSE/JSE All Share Index (J203). The offshore exposure is limited to 45% (including Africa) of its portfolio. The fund aims to achieve its performance objective through well-researched and superior share selection. 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.

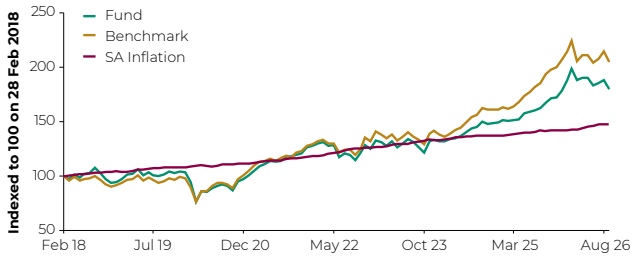
0860 234 234 | www.oldmutualinvest.com | unittrusts@oldmutual.com | Invest now

HOW TO READ AN MDD.

OLD MUTUAL EQUITY FUND

FUND PERFORMANCE AS AT 30/09/2026

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

% Performance (Annualised)	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception[1]
Fund (Class A)	7.4%	12.4%	8.7%	8.5%	-	7.1%
Fund (Class B1)[2]	7.8%	12.9%	9.1%	9.0%	-	7.5%
Fund (Class R)[3]	7.8%	12.9%	9.1%	9.0%	-	-
Benchmark	5.8%	15.4%	11.9%	11.6%	8.4%	8.7%

[1] Performance since inception of the fund.

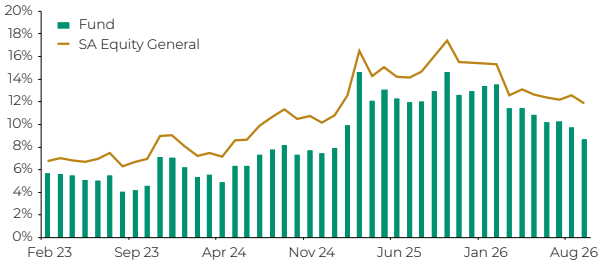
[2] Class B1 is available through investment platforms such as Old Mutual Wealth.

[3] Inception: 31 May 2019.

Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

5-YEAR ANNUALISED ROLLING RETURNS

(FUND VS BENCHMARK)



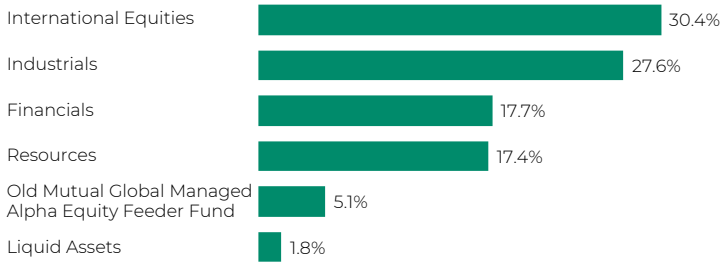
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	43.0%	9.1%	-25.3%

Risk Statistics (Since Inception)	
Maximum Drawdown	-29.0%
Months to Recover	13
% Positive Months	66.0%
Annual Standard Deviation	13.8%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

Holding	% of Fund
ABSA Group Ltd	6.1%
Naspers Ltd	5.0%
Glencore Plc	4.7%
Anheuser Busch Inbev SA NV	4.3%
Prosus NV	4.2%
MTN Group Ltd	3.9%
Gold Fields Ltd	3.7%
FirstRand Ltd	3.6%
Discovery Ltd	3.5%
Tiger Brands Ltd	3.3%

OLD MUTUAL EQUITY FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP

SIBONISO NXUMALO
- BCom (Hons), MBA (UCT)
- 21 years of investment experience

GUSTAV SCHULENBURG
- B.Com, MBA
- 19 years of investment experience

Levels of global uncertainty remain significantly elevated where many outcomes seem binary from an investment perspective. Global investors are faced with uncertain geopolitics, conflicts in three regions and commodity prices that are very short-term focused.

As an example of this uncertainty, during the most recent quarter alone we saw brent crude move between US$70 - US$120 per barrel. While gold moved between US$4 000 - US$4 600/oz. Shipping rates, currencies, and bond yields have been equally volatile. These moves all during the most recent three-month period.

The fund has chosen a balanced approach, avoiding excessively risky bets during times such as these, where fundamentals play a much less meaningful role in share price moves. The fund remains focused on stock-picking and a more benchmark agnostic approach to long-term outperformance rather than relative returns over the short-term.

Pleasingly the fund remains 2.1% ahead of the sector median over one year and remains top quartile. Our stakes in Naspers, MTN and Woolworths struggled over quarter three, falling 14.7%, 22% and 26.3% respectively. Precious metals had a very strong quarter after a poor start to the year which assisted the index.

Regardless of the short-term performance, we remain very excited about the positions in the fund and believe clients should be rewarded for taking a longer-term view on their equity investments.

The fund's highest conviction exposures remain 1) our Latin American exposure, which has started to bear fruit as the headwinds are fast turning to tailwinds, 2) our energy exposure, which is split between large positions in global oil majors and local energy producers such as Exxaro, Sasol and Glencore, 3) select consumer/financial exposure such as AB-InBev, ABSA, Tiger Brands and Discovery, where we believe that the value creation and cash profit growth is less dependent on external, cyclical factors and more within the company's control to create value on a per share basis.

The fund continues to be more constructive on selected global emerging markets, Japan and supply constrained industries/countries that have been starved of capital for a decade or more. In addition, the fund continues to avoid exposure to inflated profits in some technology shares and developed market companies, where we believe investors are paying excessive valuations on peak profits.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

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

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.
Class R is closed to new business.

This 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 R	Class A	Class B1	Class R
Total Expense Ratio (TER) Incl. VAT	1.69%	1.29%	1.29%	1.67%	1.26%	1.26%
Transaction Cost (TC)	0.37%	0.37%	0.37%	0.43%	0.43%	0.43%
Total Investment Charge	2.06%	1.66%	1.66%	2.10%	1.69%	1.69%

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. 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 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.
- 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.
- 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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