OLD MUTUAL CORE BALANCED FUND

FUND INFORMATION

RISK PROFILE

RECOMMENDED INVESTMENT TERM

BENCHMARK:

CPI

PERFORMANCE TARGET:

CPI + 4% to 5% p.a. (net of fees)

Performance is targeted over the recommended minimum investment term and is not guaranteed.

ASISA CATEGORY:

South African – Multi-Asset – High Equity

FUND MANAGER(S):

Bernisha Lakhoo Lala, Ziyaad Parker & Thobile Mfelang (Old Mutual Customised Solutions)

LAUNCH DATE:

2/03/2015

SIZE OF FUND:

R5.1bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2026	2.06c	2.82c	4.88c	1.29%
31/12/2025	2.23c	2.90c	5.13c	1.37%

* Class A fund distributions

TAX REFERENCE NUMBER:

0556/838/25/8

CODES	JSE	ISIN
Class A	OMCDA	ZAE000201778
Class B1	OMCB1	ZAE000201794

FUND OBJECTIVE

The fund aims to achieve long-term inflation-beating growth from a cost-efficient balanced portfolio with an equity exposure typically displayed by multi-asset high equity portfolios conforming to the regulations governing retirement fund investments.

WHO IS THIS FUND FOR?

This fund is suited to investors wanting high long-term growth in a cost-efficient multi-asset high equity fund with less volatility in the short term compared to a pure equity fund. The fund is suitable as a stand-alone retirement investment.

INVESTMENT MANDATE

The fund is exposed to all sectors of the market (shares, bonds, property and cash) with a maximum of 75% exposure to equities and may gain exposure to foreign assets up to a maximum of 45% of its portfolio. The fund will have a minimum exposure of 50% to passively managed underlying securities. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund complies with retirement fund legislation. It is therefore suitable as a stand-alone fund in retirement products where Regulation 28 compliance is specifically required.

CONTACT DETAILS

Funds are also available via Old Mutual Wealth and MAX Investments.

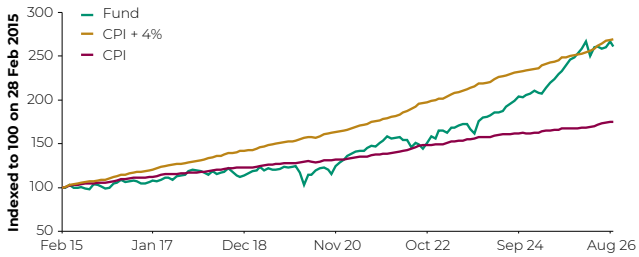
0860 234 234 www.oldmutualinvest.com unittrusts@oldmutual.com Invest now

HOW TO READ AN MDD.

OLD MUTUAL CORE BALANCED 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)	8.7%	16.1%	12.2%	11.6%	9.3%	8.6%
Fund (Class B1)[2]	9.0%	16.5%	12.5%	11.9%	9.6%	8.9%
Benchmark*	4.4%	4.0%	4.9%	4.6%	4.6%	4.9%

* The CPI figures are lagged by one month as the number was calculated before this month's inflation rate was released.

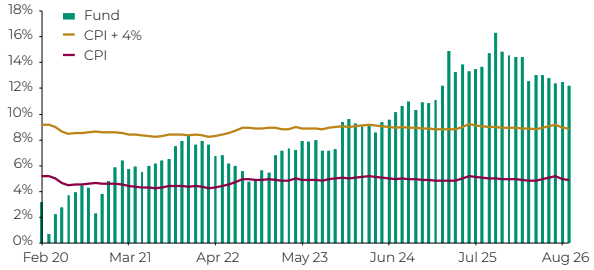
[1] Performance since inception of the fund.

[2] 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.

5-YEAR ANNUALISED ROLLING RETURNS

(FUND VS BENCHMARK/PERFORMANCE TARGET)



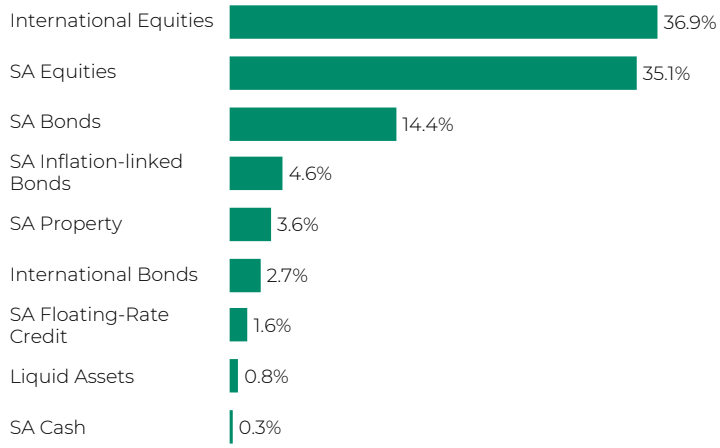
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	33.9%	9.5%	-13.5%

Risk Statistics (Since Inception)	
Maximum Drawdown	-16.8%
Months to Recover	9
% Positive Months	64.0%
Annual Standard Deviation	9.6%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

Holding	% of Fund
Gold Fields Ltd	2.3%
Naspers Ltd	2.2%
AngloGold Ashanti Plc	2.1%
Newgold Issuer Ltd	2.1%
FirstRand Ltd	2.0%
Capitec Bank	1.7%
R2048 8.75% 28/02/2048	1.7%
Standard Bank Group Ltd	1.6%
R2035 8.875% 28/02/2035	1.4%
MTN Group Ltd	1.4%

OLD MUTUAL CORE BALANCED FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL CUSTOMISED SOLUTIONS

BERNISHA LAKHOO LALA

- CFA, MSc Advanced Analytics & Decision Sciences, BSc Financial Engineering (Hons), BSc Financial Mathematics
- 22 years of investment experience

ZIYAAD PARKER

- BBusSc (Finance Honours), CFA Charterholder, CAIA Charterholder
- 16 years of investment experience

THOBILE MFELANG

- BCom (Hons) Investment Management, CFA
- 13 years of investment experience

Global markets were shaped by resilient growth and AI-led earnings, which took equities to record highs over the third quarter of 2026. A September pullback followed as higher oil prices and rising bond yields weighed on sentiment.

In rand terms, developed market equities returned 1.9% and emerging markets -0.3% for the quarter, while global bonds lost 2.4%.

Locally, the FTSE/JSE Capped All Share Index returned -0.3%, with resource shares selling off sharply in September. Higher yields weighed on the FTSE/JSE All Bond Index (-0.7%), while inflation-linked bonds gained 1.4%. Listed property returned -1.5%, and gold gained 2.9%.

Over the longer term, the fund has outperformed its peer average over every period shown. Returns have been within or above the CPI + 4% to 5% objective (net of fees) over each of these periods.

Offshore equities were the main contributor to return this quarter, while gold, inflation-linked bonds and cash added modestly in line with smaller positioning sizing. Local equities, South African nominal bonds, global bonds and South African listed property each detracted a small amount.

The fund uses broad market index-based building blocks and follows a strategic asset allocation designed to deliver CPI + 4% to 5% over the recommended five-year investment term and over the long-term.

Local equities and global equities provide long-term growth. South African nominal bonds and South African inflation-linked bonds provide real yield and diversification, alongside listed property, gold, offshore bonds and cash which provide strong diversification benefits.

Because each asset class is held through low-cost index exposure and periodically rebalanced back to strategic weights, returns are driven by asset allocation rather than manager selection or market timing. This quarter illustrated the benefit: weakness in local equities, bonds and property was more than offset by offshore equity and gold returns.

Investors can take comfort from the fund's record of outperforming its peer average over every period, at a total expense ratio of 0.69%. The inflation plus performance target is pursued over the recommended investment term and is not guaranteed.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	0.50%	0.25%

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	0.69%	0.40%	0.68%	0.40%
Transaction Cost (TC)	0.09%	0.09%	0.10%	0.10%
Total Investment Charge	0.78%	0.49%	0.78%	0.50%

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.

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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 30 September 2026. Source: Morningstar.

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Old Mutual Customised Solutions (Pty) Ltd (FSP 721) is a Licensed Financial Services Provider.

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

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