OLD MUTUAL RAFI SELECT GLOBAL INDEX FEEDER FUND

FUND INFORMATION

RISK PROFILE

Low | Low to Moderate | Moderate | Moderate to High | High

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

RECOMMENDED INVESTMENT TERM

1 year+ | 2 years+ | 3 years+ | 5 years+ | 7 years+

BENCHMARK:

RAFI Fundamental Select Global 3000 Index

ASISA CATEGORY:

Global – Equity – General

FUND MANAGER(S):

Bernisha Lakhoo Lala, Anelisa Balfour & Thobile Mfelang (Old Mutual Customised Solutions)

LAUNCH DATE:

30/09/2012

SIZE OF FUND:

R1.4bn

DISTRIBUTIONS: (Annually)*

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

* Class A fund distributions

TAX REFERENCE NUMBER:

1684/049/23/0

CODES	JSE	ISIN
Class A	OMGRF	ZAE000164620
Class B1	OMGFF	ZAE000164687

FUND OBJECTIVE

The fund aims to provide long-term capital growth by gaining exposure to the RAFI Fundamental Select Global 3000 Index. This RAFI® Index comprises listed companies rated according to four financial factors: cash flow, sales and dividends (averaged over 5 years) as well as book value at review date.

WHO IS THIS FUND FOR?

This fund suits investors with a longer-term investment horizon who primarily seek capital growth through exposure to the developed and emerging market equities that make up the RAFI Fundamental Select Global 3000 Index. These investors do not require income from this investment, and can tolerate stock market and currency volatility.

INVESTMENT MANDATE

Apart from assets in liquid form, the fund holds participatory interests in only one collective investment scheme, namely the Old Mutual RAFI Fundamental Select Global Index Fund, which aims to replicate the performance of the FTSE RAFI® All World 3000 Index. The Old Mutual RAFI Fundamental Select Global Index Fund holds predominantly equity, but may also hold non-equity securities. Derivatives can be used to enable the portfolio to more effectively track the index.

REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class. It holds a higher allocation to both 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.

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

HOW TO READ AN MDD.

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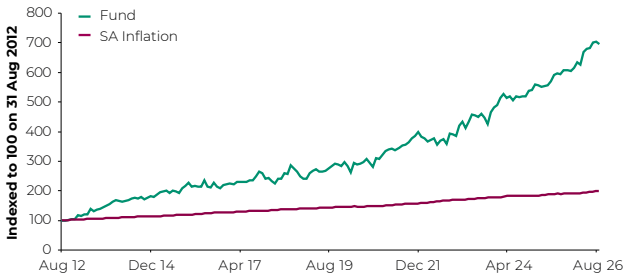
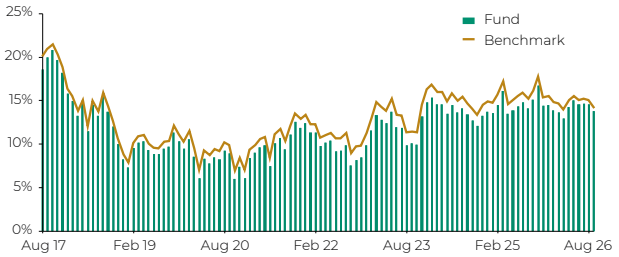
FUND PERFORMANCE AS AT 30/09/2026

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 A)	16.8%	15.8%	13.8%	13.6%	12.4%	14.8%
Fund (Class B1)[2]	17.1%	16.1%	14.1%	13.9%	12.8%	15.1%
Benchmark	14.7%	15.7%	14.2%	14.4%	13.1%	15.9%
Fund (US$)[3]	24.0%	22.4%	13.2%	13.5%	11.7%	-
Benchmark (US$)	24.1%	22.3%	13.2%	13.5%	11.8%	-

[1] Performance since inception of the fund in ZAR.

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

[3] Returns in US dollars are shown to demonstrate the index tracking ability due to timing differences when converting from US dollars to ZAR.

The benchmark returns of this fund are lagged by one day in order to align with the pricing of the fund. 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.

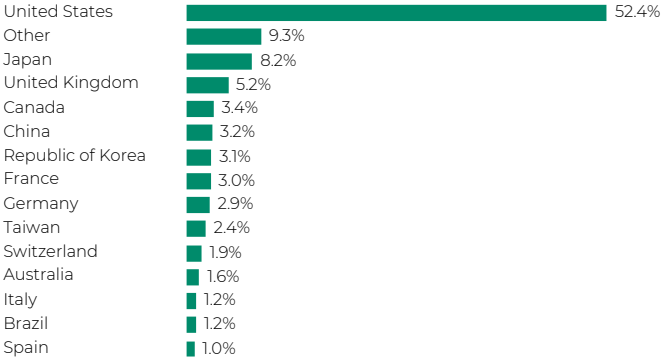
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	55.6%	14.5%	-4.4%

Risk Statistics (Since Inception)	
Maximum Drawdown	-16.6%
Months to Recover	10
% Positive Months	63.3%
Annual Standard Deviation	13.9%

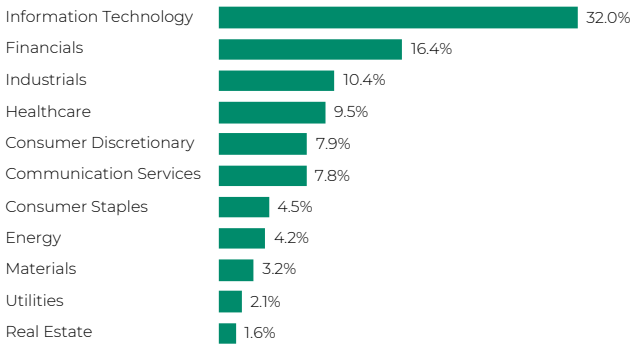
Risk statistics are calculated based on monthly performance data from inception of the fund.

FUND COMPOSITION

COUNTRY ALLOCATION



SECTOR ALLOCATION



ASSET & PERCENTAGE ALLOCATION

PRINCIPAL HOLDINGS

Holding	% of Fund
Apple Computer	2.4%
Alphabet Inc	1.8%
Microsoft Corporation	1.6%
Samsung Electronics Co Ltd	1.2%
Amazon Com Inc	1.2%
Exxonmobil Holdings Corporation	1.1%
Meta Platforms Inc	1.1%
Shell Plc	0.8%
JP Morgan Chase & Co	0.8%
Intel Corporation	0.8%

OLD MUTUAL RAFI SELECT GLOBAL INDEX FEEDER 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

ANELISA BALFOUR

- BEcon
- 15 years of investment experience

THOBILE MFELANG

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

Global equities were mixed in the third quarter as investors weighed higher interest rates, elevated oil prices and ongoing Middle East tensions. Leadership rotated away from technology toward energy, financials and healthcare, while concerns about the scale of AI investment and emerging cybersecurity risks weighed on tech shares. Bonds struggled as yields rose, and commodities rallied on energy strength.

US equities continued to climb, supported by strong corporate fundamentals and economic growth despite multiyear-high Treasury yields and doubts about the sustainability of the AI trade. Equities rose 2% for the quarter, with mega-caps leading (up 4%) while mid and small caps lagged, falling 6% and 8% respectively. Energy was the strongest sector, up 17%, while rate-sensitive utilities fell 12%. The 10-year Treasury yield reached 5% for the first time since 2007 as inflation worries, fiscal deficit concerns and tighter monetary policy pushed bond prices lower. Leveraged loans were a bright spot, gaining 2% thanks to their floating-rate structure.

European shares slipped in September, leaving regional equities down 1% for the quarter, although UK equities rose 2% and small caps outperformed large caps. Energy led the market with a 20% gain, while real estate was the weakest sector, falling 10%. Dividend and buyback strategies were the best performing factors. Bond yields rose across the continent, with French government bonds falling 6%.

Asia Pacific equities kept pace with global markets, rising 2% despite higher rates and oil prices. Singapore (up 9%, driven by banks) and Indonesia (up 8%) recovered, while South Korea fell 20% after regulators targeted leveraged single-stock ETFs. China declined 8% and ended the quarter near a one-year low. Energy and financials each gained 11%, while technology fell 6%. In fixed income, currency moves split results, with local currency Asian bonds up 1% and US$-denominated bonds down 2%.

Commodities were the standout asset class, with broad commodity prices up roughly 25% and crude oil rising as hopes for a quick resolution to Middle East tensions faded. Digital assets also rebounded sharply, surging 45% over the quarter.

The RAFI Fundamental Select Global 3000 Index had a positive return of 1.89% for the quarter to September 2026, outperforming the MSCI All Country World Index by 0.29%. Over a 12-month period, the RAFI Fundamental Select Global 3000 Index returned 24.1%, while MSCI All Country World Index rose 16.8%.

The fund tracks the RAFI Fundamental Select Global 3000 Index and aims to replicate the return of the underlying index.

The RAFI Fundamental Select Global 3000 Index offers exposure to both developed and emerging markets globally, by selecting and weighting the largest 3000 companies according to their fundamentals of dividends, cash flows, sales and book value, as opposed to market capitalisation.

RAFI has a fundamental price indifferent, contra-trading approach which looks to overweight under-valued stocks and underweight over-valued stocks.

*Note: *All returns are in US dollar unless otherwise stated*

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	0.70%	0.45%

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, are included in the TER. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

	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	1.17%	0.88%	1.24%	0.96%
Transaction Cost (TC)	0.11%	0.11%	0.13%	0.13%
Total Investment Charge	1.28%	0.99%	1.37%	1.09%

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.
- A feeder fund is a portfolio that invests in a single fund which levies its own charges. This could result in a higher fee structure for the feeder fund.
- 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. Sources: Morningstar and Old Mutual Investment Group.

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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.

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