OLD MUTUAL TOP 40 INDEX FUND

FUND INFORMATION

RISK PROFILE

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

RECOMMENDED INVESTMENT TERM

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

BENCHMARK:

FTSE/JSE Top 40 Index

ASISA CATEGORY:

South African – Equity – Large Cap

FUND MANAGER(S):

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

LAUNCH DATE:

31/01/2001

SIZE OF FUND:

R1.8bn

DISTRIBUTIONS: (Quarterly)*

Date	Dividend	Interest	Total	Total %
30/09/2026	23.57c	0.42c	23.99c	1.27%
30/06/2026	13.38c	1.11c	14.49c	0.76%
31/03/2026	17.16c	0.44c	17.59c	0.89%
31/12/2025	7.88c	0.81c	8.69c	0.43%

* Class A fund distributions

TAX REFERENCE NUMBER:

1769/937/19/2

CODES	JSE	ISIN
Class A	OMSA	ZAE000028122
Class B1	OMLB	ZAE000028130

FUND OBJECTIVE

The fund aims to provide long-term capital growth by tracking the performance of the top 40 companies listed on the JSE Securities Exchange (JSE).

WHO IS THIS FUND FOR?

This fund is suitable for investors who want to grow capital over the long term by tracking the FTSE/JSE Top 40 Index. The investor can tolerate stock market volatility.

INVESTMENT MANDATE

The fund tracks the FTSE/JSE Top 40 Index as closely as possible and invests in shares included in the index. The portfolio is tailored to match the performance of the FTSE/JSE Top 40 Index, but other securities will be held to offset high inflows and index fluctuations. 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.

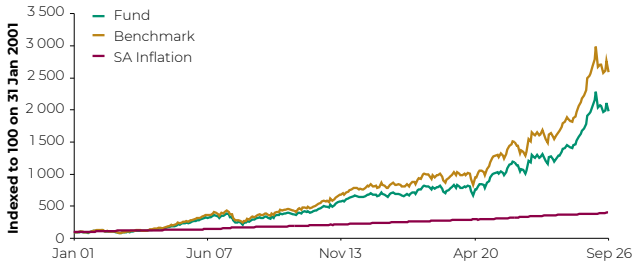
0860 234 234 | www.oldmutualinvest.com | unittrusts@oldmutual.com | Invest now

HOW TO READ AN MDD.

OLD MUTUAL TOP 40 INDEX FUND

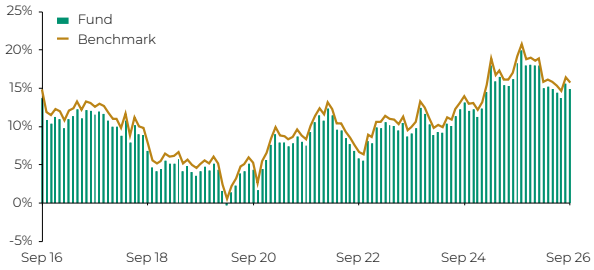
FUND PERFORMANCE AS AT 30/09/2026

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)	3.1%	17.9%	14.9%	14.0%	11.2%	12.3%
Fund (Class B1)[2]	3.4%	18.3%	15.2%	14.4%	11.5%	12.7%
Fund (Gross)[3]	3.9%	18.8%	15.7%	14.9%	12.0%	13.2%
Benchmark*	3.7%	18.8%	15.8%	14.9%	12.0%	13.5%

[1] Performance since inception of the fund.
[2] Class B1 fund is available through investment platforms such as Old Mutual Wealth.
[3] Gross returns are shown to illustrate the fund's index tracking ability before fees.

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.

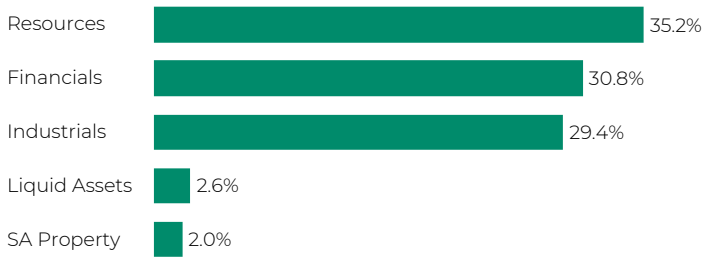
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	66.7%	14.5%	-39.2%

Risk Statistics (Since Inception)	
Maximum Drawdown	-43.5%
Months to Recover	23
% Positive Months	59.2%
Annual Standard Deviation	16.6%

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	7.5%
Naspers Ltd	7.3%
AngloGold Ashanti Plc	7.0%
FirstRand Ltd	6.6%
Capitec Bank	5.5%
Standard Bank Group Ltd	5.4%
MTN Group Ltd	4.6%
Valterra Platinum Ltd	4.5%
Anglo American Plc	3.5%
Prosus NV	2.6%

OLD MUTUAL TOP 40 INDEX 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

South African equities fell sharply in September after a strong August. The FTSE/JSE All Share Index (ALSI) dropped 5.8% as precious metals miners plunged more than 17%, erasing roughly R1.61 trillion in market value. The ALSI ended quarter three down 0.3%. August inflation reached 4.4% and unemployment rose to 33.6%. After holding the repo rate at 7% in July, the South African Reserve Bank raised it by 25 basis points to 7.25% in September, citing inflation risks from the energy shock, a weaker rand and a looming El Niño drought. The rand gained 2% in August to R16.17 per dollar but slipped 1.55% to R16.42 in September. Bond markets came under pressure as the FTSE/JSE All Bond Index contracted by 0.7% for the third quarter of 2026.

The FTSE/JSE Top 40 Index recorded a loss of 6.45% for the month and ended the quarter with a return of +0.25%. Among the top performing shares for the quarter ending September 2026 were Sasol, Pan African Resources and Sibanye Stillwater Limited with returns of 41.8%, 23% and 21.8% respectively. The worst performing shares MTN Group, Pepkor Holdings and Naspers with returns of -22%, -19.5% and -14.7% respectively.

At the September 2026 FTSE/JSE index review, there was one addition, and deletion to the index and the two-way turnover on the index was 2.44%.

The fund tracks the FTSE/JSE Top 40 Index, and its shareholdings replicate the constituents that make up this benchmark. Cash exposure is kept to a minimum to give investors the full benefit of being invested in equities. Derivatives are used primarily for efficient portfolio management purposes; to minimise trading costs and increase liquidity. The primary holdings of the fund are physical equity, ensuring that the performance of the fund is in line with its benchmark.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	0.60%	0.35%

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	0.72%	0.43%	0.71%	0.43%
Transaction Cost (TC)	0.04%	0.04%	0.04%	0.04%
Total Investment Charge	0.76%	0.47%	0.75%	0.47%

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. 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 TOP 40 INDEX 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.
- 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.

Old Mutual Investment Group (Pty) Ltd (FSP 604) is a Licensed Financial Services Provider. www.oldmutualinvest.com

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

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

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