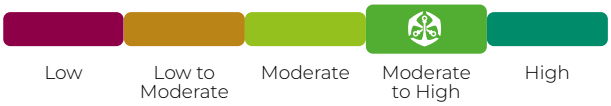
OLD MUTUAL INVESTORS' FUND

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 – SA General

The fund was moved to the new ASISA category, effective from 1 October 2024.

FUND MANAGER(S):

Arthur Karas, Gustav Schulenburg & Meryl Pick
(Old Mutual Investment Group)

LAUNCH DATE:

01/10/1966

SIZE OF FUND:

R12.6bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2026	725.77c	18.28c	744.06c	1.24%
31/12/2025	440.70c	13.08c	453.78c	0.73%

* Class A fund distributions

TAX REFERENCE NUMBER:

1683/053/23/3

CODES	JSE	ISIN
Class A	OMIFA	ZAE000097473
Class A7	OMIA7	ZAE000217626
Class B1	ODIB1	ZAE000179289
Class B7	OMIB7	ZAE000217634
Class R	OMTL	ZAE000020830

FUND OBJECTIVE

The fund aims to offer superior returns over the medium to longer term through investing in a broad spectrum of local instruments.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking long-term capital growth through a broadly diversified portfolio of shares. The investor can tolerate stock market volatility.

INVESTMENT MANDATE

It invests in shares across all sectors of the stock market, focusing predominantly on the Top 100 blue-chip shares. The fund aims to achieve its performance objectives 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.

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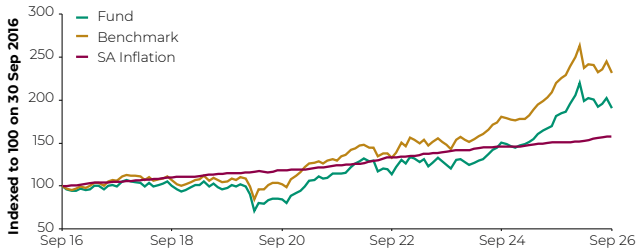
OLD MUTUAL INVESTORS' FUND

FUND PERFORMANCE AS AT 30/09/2026

CUMULATIVE PERFORMANCE: 10 YEARS TO 30 SEPTEMBER 2026



Past performance is no indication of future performance.

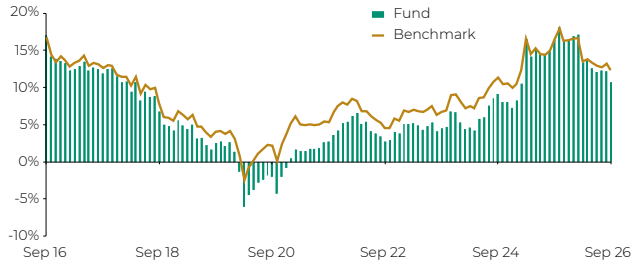
	% Performance (Annualised)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception[1]
Fund (Class R)	5.2%	15.1%	10.7%	10.0%	6.7%	15.5%
Fund (Class A)[2]	4.8%	14.7%	10.3%	9.6%	6.2%	-
Fund (Class A7)[4]	4.8%	14.7%	10.3%	9.6%	6.2%	-
Fund (Class B1)[3]	5.2%	15.1%	10.7%	10.0%	6.7%	-
Fund (Class B7)[4]	5.2%	15.1%	10.7%	10.0%	6.7%	-
Benchmark[5]	5.1%	16.1%	12.3%	11.9%	8.8%	16.7%

[1] Performance since inception of the fund.
[2] Inception: 30 June 2007.
[3] Inception: 31 July 2013.
[4] Inception: 30 April 2016.
[5] Benchmark: SA – Equity – General sector from inception of fund to 30 Sept 2007. SWIX Index from 1 Oct 2007 to 30 June 2017. SA – Equity – General sector from 1 July 2017 to 30 September 2024. SA – Equity – SA General sector from 1 October 2024 onwards.

Please note: Class B1 and B7 are 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)



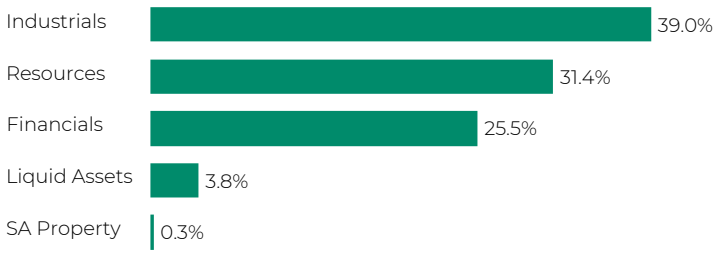
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	96.0%	18.0%	-45.7%

Risk Statistics (Since Inception)	
Maximum Drawdown	-51.9%
Months to Recover	80
% Positive Months	63.6%
Annual Standard Deviation	17.5%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

Holding	% of Fund
FirstRand Ltd	6.4%
Gold Fields Ltd	6.1%
Naspers Ltd	6.0%
MTN Group Ltd	4.5%
AngloGold Ashanti Plc	4.4%
Glencore Plc	4.4%
Prosus NV	4.3%
Valterra Platinum Ltd	4.3%
ABSA Group Ltd	4.2%
Standard Bank Group Ltd	4.1%

OLD MUTUAL INVESTORS' FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP

ARTHUR KARAS
- BCom, CFA
- 33 years of investment experience

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

MERYL PICK
- BScEng (Chem), MBA
- 22 years of investment experience

On **1 October 2026, the Old Mutual Investors' Fund celebrated its 60th anniversary,** marking six decades as South Africa's longest running unit trust fund. This milestone gives perspective to the quarterly movements discussed below. Across generations of investors and changing market conditions, the enduring task remains the same: to grow our clients' wealth through disciplined, long-term investing.

The Middle East conflict and its effect on energy supply dominated the third quarter. Oil rose +39.1% in US dollars, supporting commodity producers while renewing concerns about inflation and interest rates. Global equities made modest progress, with the MSCI All Country World Index returning +1.7% and the S&P 500 gaining +2.3%. Emerging markets returned -0.2%, while global bonds declined -2.5%, all in US dollars.

Higher fuel prices complicated the outlook for South Africa through their effects on transport costs, household spending power and business margins. Inflation reached +4.4% year on year in August, and the South African Reserve Bank raised the repo rate by +0.25% to 7.25% in September. The US Federal Reserve also increased rates by +0.25%, taking its target range to 3.75%-4%.

The FTSE/JSE Capped All Share Index returned -0.3% for the quarter, concealing substantial differences beneath the surface. Platinum and gold miners gained +21.5% and +14.1%, respectively, while Sasol returned +41.8%. Consumer facing sectors struggled, with clothing retailers returning -18.0% and food producers -17.5%.

Resource holdings contributed +3.85% to the fund's quarterly return. Gold and platinum holdings benefitted from stronger precious metal prices, while our overweight positions in Sasol and Glencore supported relative performance. Our overweight position in Mondi also helped, as its shares gained approximately +19%.

However, positive returns did not always translate into benchmark outperformance. The fund's average allocations to gold and platinum were below benchmark weights, and positioning within these sectors also mattered. Our platinum holdings returned approximately +19%, compared with approximately +22% for the benchmark's platinum holdings.

Clothing retailers were the largest relative detractor, contributing -0.39%. Our overweight holdings in Woolworths, Truworths and The Foschini Group declined sharply. Food producers contributed a further -0.24% to relative performance, reflecting our overweight exposure to Tiger Brands and Premier. Overweight positions in AB InBev and British American Tobacco also weighed on returns.

Our combined Naspers/Prosus holding and MTN were significant detractors from absolute performance.

Despite the difficult quarter, the fund remained modestly ahead of its benchmark for the year to date.

During the quarter, we increased existing positions in Clicks, Naspers/Prosus and MTN, taking advantage of weaker share prices to buy exceptional businesses at more attractive valuations.

These companies meet our definition of underappreciated quality: strong competitive positions and the ability to generate cash and reinvest for long term growth. Underappreciation arises when near-term concerns overshadow these enduring strengths, creating opportunities to buy businesses at prices that underestimate their long-term potential.

Our largest net sales included AngloGold Ashanti, Glencore, Anglo American and Richemont. Following the strong rally in commodity prices, we marginally reduced our overall commodities exposure.

Our investment philosophy guides both purchases and sales. We assess business quality alongside valuation, increasing positions when the gap between price and long-term value offers an attractive opportunity and reducing them as that gap narrows. A falling share price alone is insufficient reason to buy: the underlying business must continue to justify our assessment of its sustainable earnings, cash generation and growth prospects.

Looking ahead, energy prices and their implications for inflation and interest rates remain important risks. We continue to assess these pressures alongside company fundamentals, maintaining valuation discipline and directing capital towards businesses offering attractive long-term returns at the prices available.

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

OLD MUTUAL INVESTORS' FUND

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1	Class R	Class A7	Class B7
Annual service fees (excl. VAT)	1.35%	1.00%	1.00%	1.35%	1.00%

Please note: Class B1 and Class B7 are available through investment platforms such as Old Mutual Wealth.
Class A7 and Class B7 are only available for tax-free investments.
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) (30/06/2026)	36 Months					12 Months				
	Class A	Class B1	Class R	Class A7	Class B7	Class A	Class B1	Class R	Class A7	Class B7
Total Expense Ratio (TER) Incl. VAT	1.57%	1.17%	1.17%	1.57%	1.17%	1.57%	1.16%	1.16%	1.57%	1.16%
Transaction Cost (TC)	0.32%	0.32%	0.32%	0.32%	0.32%	0.26%	0.26%	0.26%	0.26%	0.26%
Total Investment Charge	1.89%	1.49%	1.49%	1.89%	1.49%	1.83%	1.42%	1.42%	1.83%	1.42%

Please note: Class B1 and Class B7 are available through investment platforms such as Old Mutual Wealth.
Class A7 and Class B7 are only available for tax-free investments.
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.

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%.

OLD MUTUAL INVESTORS' FUND

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.

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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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