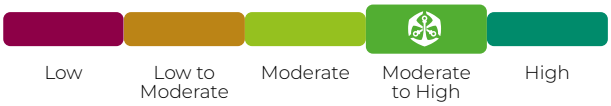
OLD MUTUAL SA QUOTED PROPERTY FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM

BENCHMARK*:

FTSE/JSE All Property Index

* Please note: The benchmark changed to the FTSE/JSE All Property Index (ALPI) with effect from 1 March 2019.

ASISA CATEGORY:

South African – Real Estate – General

FUND MANAGER(S):

Evan Robins
(Old Mutual Investment Group)

LAUNCH DATE:

01/10/2003

SIZE OF FUND:

R3.4bn

DISTRIBUTIONS: (Quarterly)*

Date	Dividend	Interest	Total	Total %
30/09/2026	0.85c	2.69c	3.54c	0.38%
30/06/2026	0.15c	12.82c	12.97c	1.35%
31/03/2026	0.00c	0.00c	0.00c	0.00%
31/12/2025	1.17c	20.24c	21.42c	2.27%

* Class A fund distributions

TAX REFERENCE NUMBER:

3817/147/18/8

CODES	JSE	ISIN
Class A	OMRE	ZAE000049920
Class B4	OSAB4	ZAE000171112

FUND OBJECTIVE

The fund aims to remain fully invested at all times to generate sustainable pre-tax income whilst growing the original capital invested.

WHO IS THIS FUND FOR?

This fund is suitable for investors seeking exposure to the property market without the potential difficulties and capital outlay of direct property investments. The investor can accept the volatility of investing in the property sector.

INVESTMENT MANDATE

The fund invests in a selection of listed South African commercial and industrial property shares. Income is derived from property shares that offer a secure and an escalating income stream. Capital growth comes from quality shares that show potential for an upward share price movement.

REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class, and may hold a higher allocation to equities and a greater exposure to a single equity 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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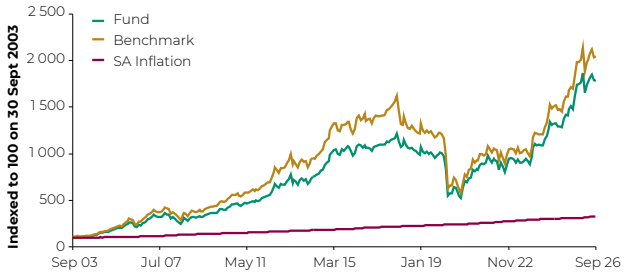
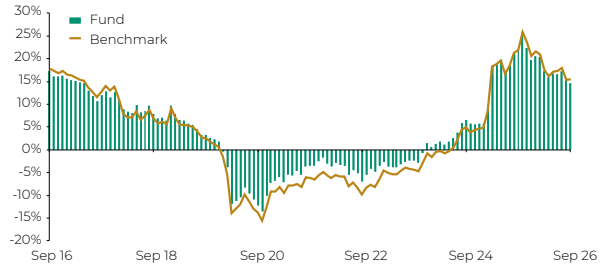
FUND PERFORMANCE AS AT 30/09/2026

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)	20.1%	24.3%	14.7%	8.9%	5.2%	13.3%
Fund (Class B4)[2]	20.6%	24.9%	15.2%	9.4%	5.7%	-
Benchmark	20.3%	26.5%	15.5%	8.0%	4.1%	14.0%

[1] Performance since inception of the fund.

[2] Inception: 30 September 2012. Class B4 fund 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.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	69.4%	15.5%	-47.3%

Risk Statistics (Since Inception)	
Maximum Drawdown	-56.9%
Months to Recover	47
% Positive Months	62.3%
Annual Std Deviation	18.1%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

PRINCIPAL HOLDINGS

Holding	% of Fund
Nepi Rockcastle NV	17.7%
Redefine Properties Ltd	12.9%
Growthpoint Properties Ltd	10.8%
Vukile Property Fund Ltd	8.4%
Hyprop Investments Ltd	6.7%
Attacq Ltd	5.7%
Sirius Real Estate Ltd	5.4%
Equites Property Fund Ltd	5.2%
Storage Property REIT Ltd	4.2%
Spear REIT Ltd	3.4%

OLD MUTUAL SA QUOTED PROPERTY FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP

EVAN ROBINS

- BBusSc (Hons), MA (Research Psychology), MBA (Distinction), CFA
- 27 years of investment experience

The Middle East war and its inflation fallout dominated the quarter. Brent crude returned above US$100 a barrel, European gas stayed above €70/MWh for most of September, and Washington announced a fresh wave of tariffs. A global bond sell-off intensified through the quarter as oil, hawkish central banks and heavy government issuance collided. The US 10-year Treasury yield rose from about 4.4% at the start of the quarter to 5.27% at its peak, its highest level since 2007. Bond yields around the world rose: 10-year yields in Japan, Germany and the UK reached their highest levels since 1996, 2011 and 2007 respectively. Central bank policy turned decisively hawkish. The US Federal Reserve (Fed) held in July but hiked by 25 basis points to 3.75%-4% in September, a unanimous decision and the first hike under new Fed Chair Kevin Warsh. The Bank of Japan and the European Central Bank also hiked rates, while the Bank of England held at 3.75%. The South African Reserve Bank raised its repo rate to 7.25%, citing inflation above its 3% target, rising global rates and intensifying oil price pressure.

Despite rising long-dated bond yields and hawkish central banks, global equities remained buoyant, supported by resilient earnings. In rand terms, they returned 1.7% over the quarter, outperforming global bonds (-2.4%), local equities (-0.3%) and local bonds (-0.7%). Within local asset classes, cash and inflation-linked bonds outperformed local bonds and equities. Local equities fell marginally over the quarter, but this masked considerable volatility, especially in mining shares. Precious metal miners rallied strongly in August on higher gold and platinum prices, then fell sharply in September. Outside the resource sector, weakness was broad-based, with index heavyweight Naspers falling sharply on weakness in Tencent. The rand and bonds weakened during the quarter as rising global yields and oil prices took their toll with the South African 10-year bond yield rising from 8.4% to 9.0% over the quarter.

The All Property Index benchmark ended the quarter with a total return down 1.5%. It was a casualty of rising global bond yields, a macro theme of the quarter. South Africa got off relatively lightly compared to some developed markets with the All Bond Index Fund benchmark total return falling only -0.7% (aided by coupon payments). The Capped All Share Index emerged almost unscathed, with a total return down just -0.3%.

Our thesis of improving conditions in the South African property sector, continued to be supported by results over the quarter. Guidance levels relative to expectations were mixed. In many cases this was due to expectations around the offshore portfolio (and the impact of the stronger rand). Cautions around the health of the consumer in the face of rising fuel prices remained. In the direct market, the troubled office segment continues to recover, with national office vacancy rate now less the 1% higher than the average level during the decade before covid. In this, it has been assisted by an aggregate amount of office space, which has barely increased over the 2020's.

Over the 12-month period the picture is prettier. The All Property Index has returned +20.3%, decent in absolute terms and ahead of the JSE Capped All Share Index's +5.6%. The All Bond's total return was +12.8%.

The fund has outperformed its benchmark return over the past year before fees. The fund takes large positions in companies that ideally are both well priced and have quality and growth attributes, holding little or nothing in companies with the inverse attributes. We take a longer-term view. This should make short-term performance relative to the benchmark variable.

Listed property trades at a discount to NAV (appropriate considering there are corporate costs against NAV and rates are rising) and a few companies trade at a premium. Distributable income yield is not high in absolute terms but needs to be viewed relative to bond yields and earnings prospects. On an implied value per square meter basis, domestic property remains below replacement costs. Fundamentals in some property sectors have improved or are improving but a step change in the property market requires economic tailwinds. The state of global treasury market (and the lack of fiscal discipline in developed markets) could weigh on the cost of capital globally and therefore, on listed property valuations and returns.

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

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OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B4
Annual service fees (excl. VAT)	1.25%	0.85%

Please note: Class B4 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 B4**	**Class A**	**Class B4**
Total Expense Ratio (TER) Incl. VAT	1.46%	1.00%	1.46%	1.00%
Transaction Cost (TC)	0.04%	0.04%	0.06%	0.06%
Total Investment Charge	1.50%	1.04%	1.52%	1.06%

Please note: Class B4 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.

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%.

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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.
- Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher.
- 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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