OLD MUTUAL CORE CONSERVATIVE 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:

CPI

PERFORMANCE TARGET:

CPI + 2% to 3% p.a. (net of fees)

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

ASISA CATEGORY:

South African – Multi-Asset – Low Equity

FUND MANAGER(S):

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

LAUNCH DATE:

31/03/2017

SIZE OF FUND:

R988m

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2025	1.21c	5.82c	7.03c	2.32%
30/06/2025	0.94c	5.47c	6.40c	2.31%

* Class A fund distributions

TAX REFERENCE NUMBER:

0846/330/26/4

CODES	JSE	ISIN
Class A	OLMFA	ZAE000223285
Class B1	OLMB1	ZAE000223293

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 low equity portfolios conforming to the regulations governing retirement fund investments.

WHO IS THIS FUND FOR?

This fund is suited to investors wanting inflation-beating long-term growth in a cost-efficient multi-asset low equity fund with less volatility in the short term compared to a multi-asset medium 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 40% 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

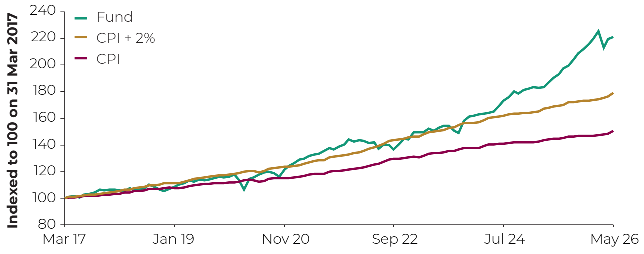
HOW TO READ AN MDD.

THIS IS THE MINIMUM DISCLOSURE DOCUMENT AS REQUIRED BY BOARD NOTICE 92

OLD MUTUAL CORE CONSERVATIVE FUND

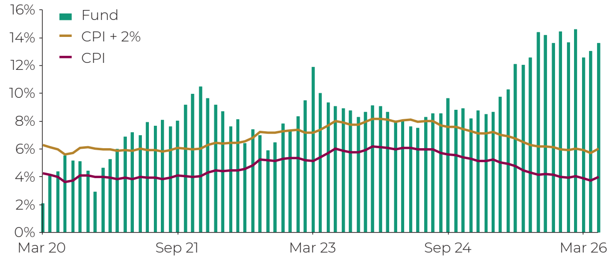
FUND PERFORMANCE AS AT 31/05/2026

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

3-YEAR ANNUALISED ROLLING RETURNS
(FUND VS BENCHMARK/PERFORMANCE TARGET)



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception[1]
Fund (Class A)	16.2%	13.6%	10.7%	10.2%	-	9.0%
Fund (Class B1)[2]	16.5%	13.9%	11.0%	10.5%	-	9.4%
Benchmark*	4.0%	4.0%	4.9%	4.6%	4.6%	4.5%

* 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.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	23.1%	9.1%	-4.3%

Risk Statistics (Since Inception)	
Maximum Drawdown	-9.4%
Months to Recover	4
% Positive Months	71.8%
Annual Standard Deviation	6.6%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Asset	%
SA Bonds	30.3%
SA Equities	20.0%
International Equities	19.3%
SA Cash	10.8%
International Bonds	6.9%
SA Inflation-linked Bonds	6.8%
Liquid Assets	3.5%
SA Property	2.4%

PRINCIPAL HOLDINGS AS AT 31/03/2026

Holding	% of Fund
Newgold Issuer Ltd	2.8%
R2048 8.75% 28/02/2048	2.5%
R2035 8.875% 28/02/2035	2.1%
R2037 8.50% 31/01/2037	2.0%
R2032 8.25% 31/03/2032	2.0%
R2030 8.00% 31/01/2030	1.9%
R2040 9.00% 31/01/2040	1.8%
R2044 8.75% 31/01/2044	1.7%
Gold Fields Ltd	1.5%
Naspers Ltd	1.4%

OLD MUTUAL CORE CONSERVATIVE FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 31/03/2026

OLD MUTUAL CUSTOMISED SOLUTIONS

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

ANELISA BALFOUR
- BEcon
- 14 years of investment experience

THOBILE MFELANG
- BCom (Hons) Investment Management, CFA
- 12 years of investment experience

The first quarter of 2026 has been an eventful period for the markets, with several events and factors resulting in increased uncertainty and volatility in the market. The most prominent contributing factor to this being the conflict in the middle east, which has impacted oil and gas prices. Emerging markets had a return of -0.17% for the quarter, while developed markets reported a return of -3.57%.

The US market currently maintains a position of relative insulation from the shocks of the escalating situation in the Middle East. As a net energy exporter, the domestic economy is structurally shielded from the closing of the Strait of Hormuz and the rise in oil and gas prices. The strengthening of the dollar during this period of increased geopolitical risk has also helped to cushion the blows felt by the market.

The European market is currently demonstrating acute vulnerability to the Hormuz shock, with regional equity, currency, and bond markets experiencing sharp sell-offs. The rising gas prices and weakening euro are also having a compounding effect on the European market.

The Asian market, primarily led by China, is navigating the global supply crisis with a strategy of tempered growth and structural resilience. China's vulnerability to energy volatility has been mitigated by a long-term reduction in oil intensity; for instance, oil imports now represent only approximately 2% of China's GDP. However, although the positive AI-sentiment had a favourable effect on the market, the broader Asian emerging market landscape remains under pressure due to the region's reliance on oil and gas imports.

South African assets had a good start to the quarter, initially finding support from a more constructive global environment and the easing of US-based tariffs. The recent global shocks at the back end of the quarter, resulting in increases in oil and gas prices, as well as a weakening rand, have renewed risks to the growth outlook of South Africa.

The FTSE/JSE All Share Index decreased -0.6% over the quarter. The FTSE/JSE SA Listed Property Index decreased -4.9%, while the FTSE/JSE All Bond Index decreased by -3.4%.

Sector returns were mixed for the quarter with technology (-22.27%) being the worst performing and energy (33.44%) being the best performing sector on the back of higher energy prices.

The MSCI All Country World ESG Index, which provides exposure to 23 developed and 24 emerging markets, ended the first quarter of 2026 with a return of -4.66% in US dollar terms and -1.51% in rand. The rand depreciated against the US dollar by 2.28% over the quarter.

The FTSE/JSE All Bond Index (ALBI) and FTSE/JSE Inflation-Linked Government Index (IGOV) returned -3.36% and -1.30% respectively for the quarter ending March 2026.

The broad market South African equity exposure in the fund is primarily through an allocation to the FTSE/JSE Capped All Share Index, which is intended to be a fairer reflection of the investment universe available to a South African investor. In addition to the broad local equity market exposure, the fund also has exposure to South African listed property through the FSTE/JSE All Property Index.

The international equity exposure is invested in the MSCI All Country World Index, which offers exposure to both developed and emerging markets globally. To diversify the fund away from equity, the fund has exposure to nominal and inflation linked bonds through exposure to the ALBI and the IGOV, and exposure to gold.

Source: Old Mutual Investment Group as at 31/03/2026

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) (31/03/2026)	**Class A**	**Class B1**	**Class A**	**Class B1**
Total Expense Ratio (TER) Incl. VAT	0.71%	0.42%	0.69%	0.40%
Transaction Cost (TC)	0.05%	0.05%	0.06%	0.06%
Total Investment Charge	0.76%	0.47%	0.75%	0.46%

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 31 May 2026. Source: Morningstar.

Old Mutual Customised Solutions (Pty) Ltd 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