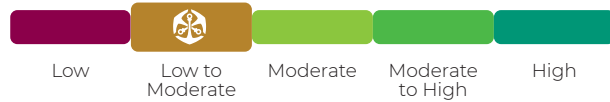




OLD MUTUAL CAPITAL BUILDER FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

Standard Bank call rate for amounts of R1 million (gross of fees)

PERFORMANCE TARGET:

Standard Bank call rate for amounts of R1 million + 2% to 3% p.a., over rolling 3-year periods.

Performance is targeted (net of fees) over the recommended minimum investment term and is not guaranteed.

ASISA CATEGORY:

South African – Multi-Asset – Low Equity

FUND MANAGER(S):

Hanno Niehaus & Sehrish Khan
(Old Mutual Investment Group)

RISK OBJECTIVE:

Positive 3-month performance periods (tax quarters).

LAUNCH DATE:

28/02/2008

SIZE OF FUND:

R190m

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2025	0.95c	5.50c	6.46c	2.42%
31/12/2024	0.58c	5.63c	6.21c	2.36%

* Class A fund distributions

TAX REFERENCE NUMBER:

0642/630/28/9

CODES	JSE	ISIN
Class A	OMCBA	ZAE000109476
Class B1	OMCBB	ZAE000109484

FUND OBJECTIVE

The fund aims to achieve capital protection and stable, tax-efficient growth in excess of cash returns. The fund targets a net annual return of 2% to 3% p.a. above cash over rolling three-year periods, and aims to deliver positive returns every quarter. Where negative quarters are experienced, the drawdowns are likely to be relatively small.

WHO IS THIS FUND FOR?

The fund is suited to astute investors who want capital protection and stable, tax-efficient growth in excess of cash returns.

INVESTMENT MANDATE

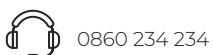
The fund invests in a broad spectrum of asset classes, including cash, fixed income, listed property and equities. Although equities generally account for between 65% and 75% of the portfolio, derivatives are used to reduce this to an effective equity exposure of 0% to 40%. The fund invests primarily in 20 to 25 large capitalisation shares. The balance of the portfolio is held in cash and money market instruments.

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.

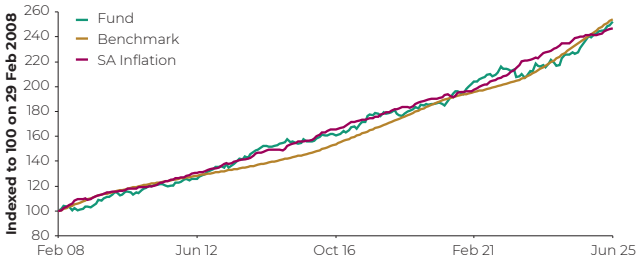




OLD MUTUAL CAPITAL BUILDER FUND

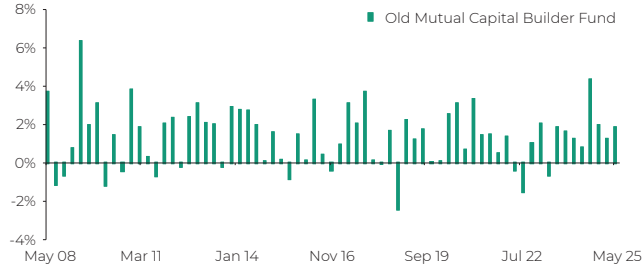
FUND PERFORMANCE AS AT 30/06/2025

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

ROLLING TAX QUARTER RETURNS



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	9.1%	6.6%	5.3%	5.0%	4.9%	5.5%
Fund (Class B1) ²	9.3%	6.9%	5.7%	5.4%	5.3%	5.8%
Benchmark*	7.7%	7.5%	5.8%	5.9%	5.9%	5.5%

¹ Performance since inception 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.

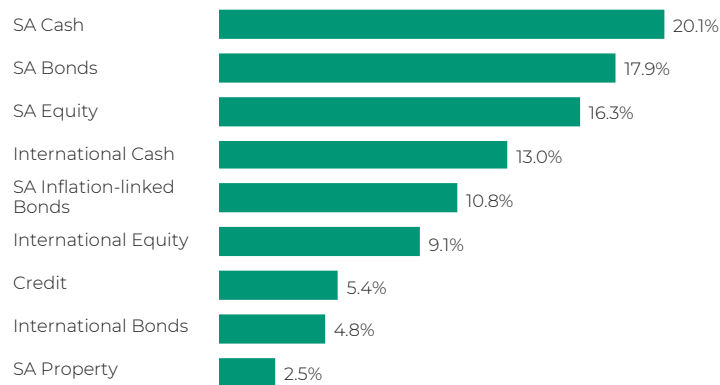
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	12.6%	5.5%	-1.8%

Risk Statistics (Since Inception)	
Maximum Drawdown	-4.1%
Months to Recover	5
% Positive Months	66.3%
Annual Standard Deviation	3.6%
Sharpe Ratio	-0.24

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

Holding	% of Fund
Republic of South Africa TB 7.77%	6.1%
FRC475 FRN 31/07/2030	4.8%
R213 7.00% 28/02/2031	4.6%
R2038 10.875% 31/03/2038	3.3%
I2033 ILB 1.875% 28/02/2033	3.2%
Newgold Issuer Ltd	2.9%
R2044 8.75% 31/01/2044	2.7%
I2046 ILB 2.50% 31/03/2046	2.6%
R2030 8.00% 31/01/2030	2.5%
R2037 8.50% 31/01/2037	2.5%



OLD MUTUAL CAPITAL BUILDER FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP



HANNO NIEHAUS

- BEcon (Hons), CFA Charterholder
- 27 years of investment experience



SEHRISH KHAN

- B. Com (Acc), CA(SA), CFA Charterholder
- 10 years of investment experience

The quarter started off with the shock of the Trump administration's "Liberation Day" announcement of tariffs on the trading partners of the US. However, markets were treated to a first-hand experience of Trump's escalate to de-escalate negotiation strategy as he eventually postponed most tariffs announced and started negotiations with individual countries.

This resulted in a very strong relief rally in most risk assets over the second quarter of 2025. In US dollar, global equities were up 11.5% (with the US, Emerging Markets, Japan and Europe all around this level). There were differences during the quarter though. The brief rally value strategies had, was unwound – the global value equity index was up 5.8% and the global growth equity index up 17.3% (with the Nasdaq doing slightly better than this). The laggards were China and the UK – both up around 2%.

A significant contributor to all of this was the weak US dollar. The US Dollar Index has had the worst first half of a year since 1973 – down 11%. With all the noise, global bond yields and spreads

largely drifted sideways. The Bloomberg Global Aggregate Index delivered 4.5% in US dollar.

With a bit of volatility in between because of Liberation Day, the rand ended the quarter by only 3% stronger against the US dollar. With this backdrop, South African bonds delivered a respectable 5.9% over the quarter versus a 1.9% return on South African cash (both in rand). In rand, South African equity delivered 9.7% led by the Naspers/Prosus complex and the precious metals miners. South African equities were slightly outdone in the quarter by the return on South African property – up 11% in rand.

With most asset classes delivering good real returns over the last year, the fund managed to capture a good portion of the upside performance across asset classes and delivered a return well in excess of inflation. The fund's 100% of capital protection target over discreet three months periods was reset at the end of May and stretches to the end of August. The lowest equity exposure was reached on 9 April (8.5%) after risky assets sold off sharply post the

tariffs announced by US President Donald Trump on liberation day. After that, we were able to rebuild exposure to equities to end the quarter at 23%.

We maintained our South African government bond exposure at around 18% and inflation linked bond exposure at 11%. On the offshore side we have moderate positions in US Treasuries and TIPS. We further diversified our foreign currency exposure away from the US dollar by adding Japanese yen and euros and bought physical gold to the tune of 3% of fund value.

As always, we do our best to look through short-term market noise, while monitoring macroeconomic risks and seek to invest in the optimal blend of assets that offer capital protection in the shorter-term and inflation beating returns over the longer-term. With the fund's protection level very high, and hedging strategies in place we will act decisively in the event of a bear market in equities to protect the fund from excessive losses.

Source: Old Mutual Investment Group as at 30/06/2025

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	1.20%	0.90%

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.

Total Expenses (Incl. Annual Service Fee) (31/03/2025)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	1.44%	1.11%	1.48%	1.18%
Transaction Cost (TC)	0.07%	0.07%	0.11%	0.11%
Total Investment Charge	1.51%	1.18%	1.59%	1.29%

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.



OLD MUTUAL CAPITAL BUILDER FUND

MINIMUM INVESTMENTS

Monthly: R500
Lump sum: R10 000
Ad hoc: R500 (in addition to your monthly or lump sum investment)

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 R30 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.

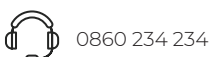
- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees 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 30 June 2025. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

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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