OLD MUTUAL SA QUOTED PROPERTY FUND

FUND INFORMATION

ESG FUND RATING
The environmental, social and governance (ESG) fund ratings are based on the exposure of the underlying assets held to industry-specific ESG risks and the ability to manage those risks relative to peers.

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.

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

LAUNCH DATE:
01/10/2003

SIZE OF FUND:
R2.2bn

DISTRIBUTIONS: (Quarterly)*

<table>
<thead>
<tr>
<th>Date</th>
<th>Dividend</th>
<th>Interest</th>
<th>Total</th>
<th>Total %</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/2022</td>
<td>3.15c</td>
<td>1.98c</td>
<td>5.14c</td>
<td>0.98%</td>
</tr>
<tr>
<td>30/06/2022</td>
<td>0.46c</td>
<td>16.06c</td>
<td>16.52c</td>
<td>2.96%</td>
</tr>
<tr>
<td>31/03/2022</td>
<td>0.35c</td>
<td>0.00c</td>
<td>0.35c</td>
<td>0.06%</td>
</tr>
<tr>
<td>31/12/2021</td>
<td>0.65c</td>
<td>25.39c</td>
<td>26.05c</td>
<td>3.79%</td>
</tr>
</tbody>
</table>
* Class A fund distributions

TAX REFERENCE NUMBER:
9950/502/14/7

CODES

<table>
<thead>
<tr>
<th>Class</th>
<th>JSE</th>
<th>ISIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>OMRE</td>
<td>ZAE000049920</td>
</tr>
<tr>
<td>Class B4</td>
<td>OSAB4</td>
<td>ZAE000171112</td>
</tr>
</tbody>
</table>

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 SA QUOTED PROPERTY FUND

FUND PERFORMANCE AS AT 30/09/2022

PERFORMANCE SINCE INCEPTION

\[
\begin{array}{c|cccccc}
\text{Period} & 1-Yr & 3-Yr & 5-Yr & 7-Yr & 10-Yr & \text{Since Inception} \\
\hline
\text{Fund (Class A)} & -10.4\% & -6.3\% & -6.9\% & -3.9\% & 2.1\% & 11.6\% \\
\text{Fund (Class B4)} & -10.0\% & -5.9\% & -6.5\% & -3.4\% & 2.5\% & - \\
\text{Benchmark} & -10.0\% & -9.1\% & -9.8\% & -5.4\% & 0.8\% & 12.2\% \\
\end{array}
\]

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.

Risk Statistics (Since Inception)
- Maximum Drawdown: -56.9\%
- Months to Recover: N/A
- % Positive Months: 61.8\%
- Annual Standard Deviation: 18.7\%
- Sharpe Ratio: 0.25

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

ROLLING 12-MONTH RETURN

Fund (Since Inception): 69.4\% 14.8\% -47.3\%

5-YEAR ANNUALISED ROLLING RETURNS

(FUND VS BENCHMARK)

Performance since inception of the fund.

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Real Estate | 97.2\%

Liquid Assets | 2.8\%

PRINCIPAL HOLDINGS

<table>
<thead>
<tr>
<th>Holding</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nepi Rockcastle NV</td>
<td>14.1%</td>
</tr>
<tr>
<td>Growthpoint Properties Ltd</td>
<td>13.7%</td>
</tr>
<tr>
<td>Redefine Properties Ltd</td>
<td>13.3%</td>
</tr>
<tr>
<td>Equities Property Fund Ltd</td>
<td>9.0%</td>
</tr>
<tr>
<td>Storage Property REIT Ltd</td>
<td>8.7%</td>
</tr>
<tr>
<td>Vukile Property Fund Ltd</td>
<td>6.9%</td>
</tr>
<tr>
<td>Sirius Real Estate Ltd</td>
<td>6.2%</td>
</tr>
<tr>
<td>SA Corporate Real Estate Fund</td>
<td>6.1%</td>
</tr>
<tr>
<td>Fairvest Ltd B</td>
<td>5.3%</td>
</tr>
<tr>
<td>Hyprop Investments Ltd</td>
<td>4.0%</td>
</tr>
</tbody>
</table>
PORTFOLIO MANAGERS COMMENTARY
OLD MUTUAL INVESTMENT GROUP | MACROSOLUTIONS

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

The FTSE/JSE All Property Index (ALPI) recorded a total return of -4.1% over the past quarter. This was worse than the All Share Index (ALSI) total return of -1.9% and the All Bond Index (ALBI) total return of +0.6%. This accentuates the trend over the last 12 months with the ALPI returning -10%, compared to the ALSI’s +3.5% and the ALBI’s +1.5%.

Much of the downside came from the offshore component of the JSE listed property universe (and the exposure to offshore within the domestic counters). The SA REIT index declined by a relatively more benign 2.3% over the quarter and 4.9% over the past 12 months. Offshore portfolios have been buffeted by negative macro factors such as the sharply rising cost of capital with higher interest rates and uncertainty in Europe due to the war in Ukraine. SA offshore property exposure is almost entirely to Europe (mainly Central and Eastern Europe) and the UK. Locally, interest rates are also rising and property is negatively affected by factors such as intensified load shedding.

On a micro level, domestically, results announced by property companies demonstrated improvement and continued stabilisation. Generating genuine real organic domestic income growth, even before (rising) interest costs, will be tough. Our main concern remains the level of direct property valuations, which we still believe are stretched relative to bonds, and will only be exacerbated by rising interest rates in addition to global and domestic stress. As listed property trades well below book value, this is reflected in listed pricing. On a positive note, there is scant development activity outside the industrial space taking place.

The fund has been positioned conservatively for economic and consumer stress, avoided high gearing, financing and operational risk, and held some quality companies. The fund’s offshore holdings detracted from performance. It will continue to hold meaningful positions in a diversified selection of property shares we believe offer the most long-term value considering the relative outlook, risk and changing environment.

On valuation metrics based on earnings (not dividend, as many REITs now retain some income) and discount to net asset value (NAV), the sector is cheap. On an implied value per square metre basis, domestic property is well below (accelerating) replacement costs. Consequently, there remains clear long-term value in the sector which requires domestic growth to unlock. Investors should be aware that operating conditions remain tough and there are headwinds.

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS*:
- Monthly: R500
- Lump sum: R10,000
- Ad hoc: R500
* These investment minimums are not limited to this fund. They can be apportioned across the funds you have selected in your investment contract.

INITIAL CHARGES (Incl. VAT):
Initial adviser fee will be between 0% and 3.45%.

TOTAL EXPENSES (Incl. Annual Service Fee) (30/09/2022)

<table>
<thead>
<tr>
<th></th>
<th>36 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Class A</td>
<td>Class B4</td>
</tr>
<tr>
<td>Total Expense Ratio (TER) Incl. VAT</td>
<td>1.46%</td>
<td>1.46%</td>
</tr>
<tr>
<td>Transaction Cost (TC)</td>
<td>0.02%</td>
<td>0.02%</td>
</tr>
<tr>
<td>Total Investment Charge</td>
<td>1.48%</td>
<td>1.48%</td>
</tr>
</tbody>
</table>

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.
OLD MUTUAL SA QUOTED PROPERTY FUND

DISCLAIMER

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.
- You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of particular investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. 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 Old Mutual Multi-Managers 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.
- 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 2022. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).
- MSCI ESG Research LLC’s (“MSCI ESG”) Fund Metrics and Ratings (“the information”) provide environmental, social and governance data with respect to underlying securities within more than 31 000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided “as is” and the user of the information assumes the entire risk of any use it may make or permit to be made of the information.

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Trustee: Standard Bank, PO Box 54, Cape Town 8000. Tel: +27 21 401 2002, Fax: +27 21 401 3887

CONTACT DETAILS

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