



OLD MUTUAL ESWATINI BALANCED FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

Swazi CPI

PERFORMANCE TARGET:

Swazi CPI + 5% p.a. (gross of fees) over rolling 3-year periods
Performance is targeted over the recommended minimum investment term and is not guaranteed.

FUND MANAGER(S):

Thomo Molatjane (Old Mutual Investment Group)

LAUNCH DATE:

03/05/2011

SIZE OF FUND:

E632m

DISTRIBUTIONS:

Half-yearly

FUND OBJECTIVE

The fund aims to offer investors long-term capital growth. It invests across equities, bonds and cash with a bias towards equities (shares) offering long-term value rather than those with more cyclical returns.

WHO IS THIS FUND FOR?

This fund is suitable for investors wanting moderate to high long-term growth, with less volatility in the short term than pure equity. It is suitable as a stand-alone retirement investment.

INVESTMENT MANDATE

A minimum of 50% of the fund will be invested in ESwatini. Up to 70% of the portfolio may be invested in South Africa, of which 30% may be invested internationally. The composition of assets and their respective proportions shall at all times reflect the asset allocation requirements of retirement funds.

CONTACT DETAILS

Funds are available from Old Mutual ESwatini – Unit Trusts:



+268 2411 7800



www.oldmutual.co.sz



eSwatini@oldmutual.com



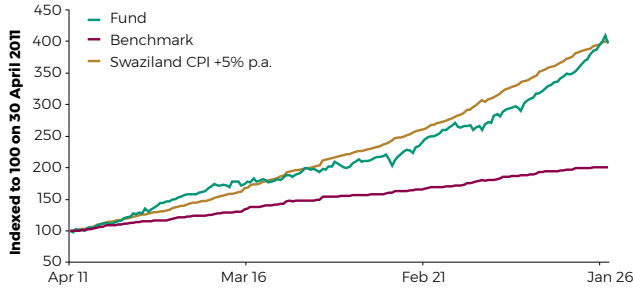
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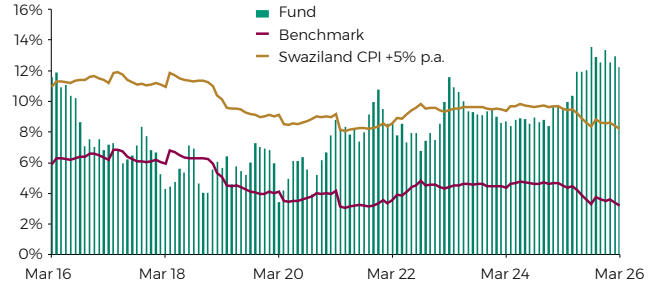
FUND PERFORMANCE AS AT 31/03/2026

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*
Fund (Class A)	12.3%	10.8%	8.5%	8.3%	7.1%	8.4%
Fund (Class B1)	13.7%	12.2%	9.9%	9.7%	8.4%	9.8%
Fund (Class B2)	12.8%	11.3%	9.1%	8.8%	7.6%	9.0%
Fund (Class B3)	13.4%	11.9%	9.6%	9.4%	8.1%	9.5%
Benchmark	1.6%	3.2%	3.7%	3.7%	4.1%	4.9%
Performance Target: CPI +5%	6.6%	8.2%	8.7%	8.7%	9.1%	9.9%

* Performance since inception of the fund.

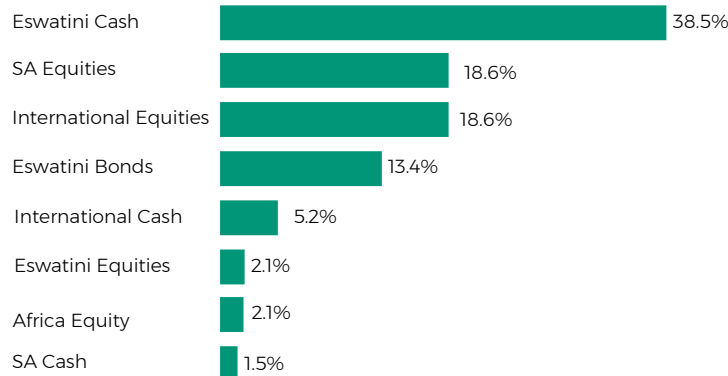
Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

Risk Statistics (Since Inception)	
Maximum Drawdown	-8.0%
Months to Recover	4
% Positive Months	71.5%
Annual Standard Deviation	5.9%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

Holding	% of Fund
Newgold Issuer Ltd	4.1%
SG075 10% 31/05/2026	3.1%
SGIFB009 11.25% 31/10/2033	2.9%
CBSWAZ TB 8.342878% 04/12/2026	2.2%
SG095 11% 31/05/2029	2.2%
First National Bank of Eswatini	2.2%
CBSWAZ TB 9.363% 02/04/2026	2.1%
Standard Bank Swaziland Fd 9.14%	1.7%
Standard Bank Swaziland Fd 9.15%	1.7%
Standard Bank Swaziland Fd 9.18%	1.7%



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PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP



THOMO MOLATJANE

- BSc (Hons), CFA
- 8 years of investment experience

The first quarter of 2026 marked a dramatic shift in market sentiment, as a conflict in the Middle East upended the risk-on environment that characterised most of 2025. South African equities entered 2026 with remarkable positive momentum, hitting record highs in January. Resource counters, particularly gold and platinum miners, led the charge on the back of soaring precious metal prices. The defining event of the quarter was the US-Israeli military operation against Iran, launched in late February. The conflict led to an effective shutdown of the Strait of Hormuz, the world's most critical chokepoint for oil and gas exports, suspending roughly a fifth of global crude supply.

Year-to-date, the fund remains in positive territory, having returned 1.9% over the quarter, with one-year performance still strong at 15.6%, ahead of its target of CPI + 5%. The negative impact of growth assets has been a detractor given Middle East conflict. Equities have seen a tough month of performance.

The fund has increased its offshore exposure and will be looking to do more as the latest geopolitical flare up puts the South African rand and Swazi lilangeni at risk of weakening given low levels of growth and structural issues still

present. The fund is positioned to benefit from a world where you have increased uncertainty, and better growth dynamics in emerging markets and markets outside of the US and those that favour a weaker US dollar. The fund has reduced its South African equity position, as oil price shock impacts input costs and cost of capital dynamics in the near term. The fund has increased its gold position, as geopolitical uncertainties and US fiscal pressures continue to build up, leading to a weaker US dollar. The fund has increased its cash position, taking a more defensive stance as the market remains volatile. The fund has increased its offshore equity exposure (emerging markets) to diversify growth exposure.

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

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

Monthly: E250
Lump sum: E250
Ad hoc: E250

INITIAL CHARGES (Incl. VAT):

Initial administration charge: 2.00%
Initial adviser fee: Between 0.75% and 1.75%

ONGOING

	Class A	Class B1	Class B2	Class B3
Annual service fees	1.77%	0.48%	1.26%	0.76%

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.

Total Expenses (Incl. Annual Service Fee) (31/03/2026)	36 Months				12 Months			
	Class A	Class B1	Class B2	Class B3	Class A	Class B1	Class B2	Class B3
Total Expense Ratio (TER)	2.13%	0.85%	1.61%	1.13%	2.21%	0.93%	1.71%	1.21%
Transaction Cost (TC)	0.07%	0.07%	0.07%	0.07%	0.13%	0.13%	0.13%	0.13%
Total Investment Charge	2.20%	0.92%	1.68%	1.20%	2.34%	1.06%	1.84%	1.34%

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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DISCLAIMER

A prospectus is available for this scheme and is obtainable from the offices of Old Mutual ESwatini Unit Trust (Pty) Ltd, c/o The CEO, ESwatini Old Mutual Unit Trust (Pty) Ltd, 4th Floor, Public Services Pension Fund Building, Mhlambanyatsi Road, Mbabane, ESwatini. It is important that a potential investor should read the prospectus before deciding whether to subscribe for or purchase units in the scheme. Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. It is important that you are prepared for some shorter-term fluctuations as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available from the company/intermediary. You can easily sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis). The total return is primarily made up of interest (declared daily at 13h00), but may also include any gain/loss on any particular instrument and this may result in a capital loss in extreme cases. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. A feeder fund portfolio is a portfolio that, apart from assets in liquid form, consists solely of units in a single portfolio of a collective investment scheme. A fund of funds unit trust invests only in other collective investment schemes, which may levy their own charges. Certain funds may be capped in order to be managed in accordance with their mandates. Different classes of units apply to these portfolios and are subject to different fees and charges.

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