



OLD MUTUAL ABSOLUTE GROWTH PORTFOLIOS 2007 SMOOTH SUPERFUND

Fact Sheet Month: July 2025 | Inception: April 2007

31 JULY 2025

FUND SIZE AS AT 1 JULY 2025: R178.4 BILLION (based on all product options within the Absolute Growth Portfolios)

PRODUCT OVERVIEW

The Old Mutual Absolute Growth Portfolios target returns above inflation over the long-term (in excess of ten years), while significantly reducing the volatility associated with market-linked investments. The Absolute Growth Portfolios provide investors with different risk-return appetites by offering a range of guarantees on benefit payments:

- Absolute Smooth Growth with a focus on smoothing plus a 50% guarantee
- Absolute Stable Growth with an 80% guarantee
- Absolute Secure Growth with a 100% guarantee

All Absolute Growth Portfolios are suitable for use as default investment options for retirement fund members. They comply with the FSCA Conduct Standard 5 of 2020 (RF) and adhere to the provisions of Regulation 28 of the Pension Funds Act, ensuring prudent asset allocation and alignment with retirement fund governance standards.

GROWTH OBJECTIVE

TARGET RETURN

For the underlying portfolio

Target Return	Gross
Absolute Growth Portfolios	CPI + 5.20% to 7.20% p.a.

The portfolio's Gross Target Return is over the long term and is gross of capital charges and investment management fees.

For each guarantee option

Bonuses are applied to investments net of capital charges. As such, we arrive at the Net-of-Capital Charge Target Return for each guarantee option by deducting the Capital Charge for each option from the underlying portfolio's Gross Target Return.

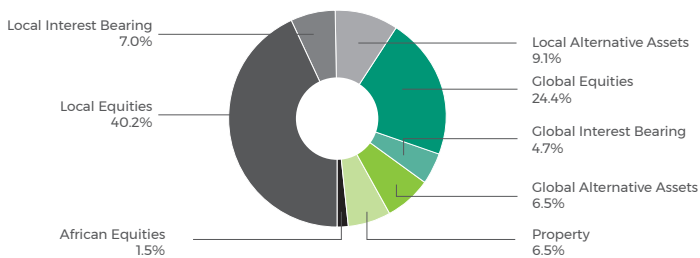
Guarantee option	Capital Charge	Net-of-Capital Charge Target Return
Absolute Smooth Growth	0.20%	CPI + 5.0% to 7.0% p.a.

Target returns are what the portfolio aims to deliver over the long term and are not guaranteed.

FUND SIZE

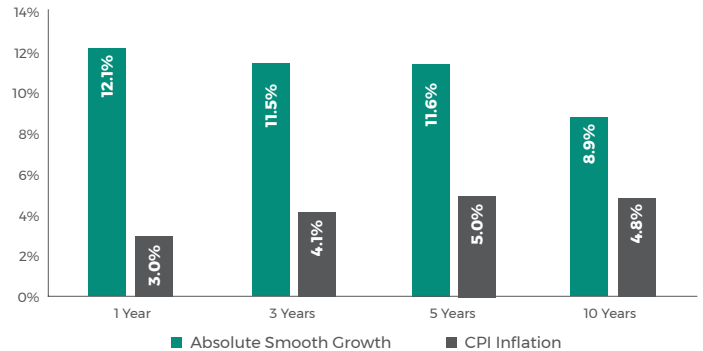
R178.4 billion as at 1 July 2025 (based on all product options within the Absolute Growth Portfolios).

ASSET ALLOCATION AS AT 1 JULY 2025



PERFORMANCE

Performance for each Absolute Growth Portfolio guarantee option is based on Net-of-Capital Charge Monthly Bonuses and includes any Instant Bonuses that were declared over the period. Performance is shown net of capital charges and gross of investment management fees versus inflation to 31 July 2025.



- All returns are annualised.
- Past performance is not indicative of future performance.
- CPI for July 2025 is estimated.

12-MONTH NET-OF-CAPITAL CHARGE BONUS HISTORY

Gross Monthly Bonuses and Net-of-Capital Charge Monthly Bonuses are declared monthly in advance. The bonus declaration process is transparent and based on a defined formula.

GROSS BONUS HISTORY

DATE		ABSOLUTE GROWTH PORTFOLIO
		Smooth
2024	Sep	1.01%
	Oct	0.96%
	Nov	0.99%
	Dec	0.94%
2025	Jan	0.91%
	Feb	0.96%
	Mar	1.00%
	Apr	0.93%
	May	0.89%
	Jun	0.97%
	Jul	0.99%
	Aug	1.05%

INSTANT BONUS

The Absolute Growth Portfolios may declare an Instant Bonus, which could be either positive or negative, at the end of the month that applies instantly to all investments in the portfolio. This is only expected to happen when markets perform extremely well or extremely poorly for sustained periods of time. There was no Instant Bonus for July 2025.

For more information on how the Absolute Growth Portfolios bonus formula works please visit our website at www.oldmutual.com.

OTHER INVESTMENT CONSIDERATIONS

FEES TO MANAGE UNDERLYING INVESTMENTS (as at March 2025)

Investment Management Fee (IMF)	0.550% p.a.
Performance Fee ¹	0.027% p.a.
Other Fees ²	0.004% p.a.
Total Expense Ratio (TER)	0.581% p.a.
Transaction Costs (TC) ³	0.067% p.a.
Total Investment Charge (TIC)	0.648% p.a.

FEES TO COVER COST OF GUARANTEE

Capital Charge	0.20% p.a.
Total Investment Charge (TIC) including Capital Charge	0.848% p.a.

¹ Performance fees are charged on alternative assets and assets held with external asset managers outside of the Old Mutual Group

² Other fees include items such as bank fees, custody fees, audit fees, scrip lending fees, etc.

³ Transaction costs are costs incurred in the buying and selling of a product's underlying assets

As per ASISA guidelines, the TER/TIC numbers quoted above are calculated over a rolling three-year period, annualised, disclosed quarterly.

CONTACT DETAILS

Website oldmutual.co.za/corporate

Email omcorporatelinvestments@oldmutual.com

 corporateinvestments@oldmutual.com

NOTE
In terms of Financial Services Board Directive 147.A1, Old Mutual is required to define and publicise the principles and practices of financial management (PPFM) that are applied in the management of its discretionary participation business, which includes Smoothed Bonus business. The PPFM document, as well as a consumer-friendly version specific to Old Mutual Corporate's Smoothed Bonus Portfolios is available on Old Mutual's website at www.oldmutual.co.za or can be obtained in hard copy on request. For other regular information on this investment product, please visit Old Mutual's website at oldmutual.co.za.

REGULATORY INFORMATION: Old Mutual Corporate is a division of Old Mutual Life Assurance Company (South Africa) Limited, Registration Number 1999/004643/06, a licensed FSP and Life Insurer, Jan Smuts Drive, Pinelands 7405, South Africa. The information contained in this document is provided as general information and does not constitute advice or an offer by Old Mutual. Every effort has been made to ensure the provision of information regarding these financial products meets the statutory and regulatory requirements. However, should you become aware of any breach of such statutory and regulatory requirements, please address the matter in writing to: The Compliance Officer, Old Mutual Corporate, PO Box 66, Cape Town 8000, South Africa.