



MARKET OVERVIEW



Market Returns

Financial markets started 2026 on a strong note, continuing from the high returns generated in 2025. However, this quickly changed as markets weakened in March 2026 after the war broke out in the Middle East, negatively affecting market returns during the first quarter.

Despite a weaker first quarter, most major asset classes, except global bonds and global property, still produced strong returns over the 12 months ending March 2026.

- Local listed equities (measured by the capped All Share Index (ALSI)) returned -0.5% over the first quarter and 34% over the 1-year period to end March 2026.
- Local listed property returned -5.3%, making it the weakest asset class for the quarter.
- Only local cash, global bonds and global property delivered positive returns in Rand terms.

The returns of the main asset classes for the period ended March 2026 were as follows:

	3 months	6 Months	1 year
Local Equity (Capped ALSI)	-0.5%	8.4%	34.1%
Local Bonds (ALBI)	-3.4%	5.3%	19.2%
Local Property (ALPI)	-5.3%	10.5%	29.1%
Local Cash (STeFI)	1.7%	3.4%	7.3%
Local Inflation Linked Bonds (CILI)	-1.1%	6.9%	13.3%
Global Equity (MSCI World (\$))	-3.6%	-0.6%	18.9%
Global Equity (MSCI World (R))	-0.4%	-1.3%	10.7%
Global Bonds (WGBI (\$))	-1.1%	-0.9%	3.7%
Global Bonds (WGBI (R))	2.2%	-1.7%	-3.4%
Global Property (R)	4.4%	-0.5%	1.4%

Market Overview

Several global political events added to market uncertainty during the quarter.

In January 2026, the United States (US) forces, following orders by President Donald Trump, captured Venezuelan President Nicolás Maduro and his wife during a military operation. Tensions also increased between the US and European allies after Trump referred to Greenland as “part of North America” and questioned Denmark’s ability to protect the island.

At the same time, the Trump administration increased pressure on US Federal Reserve Chair Jerome Powell following a Department of Justice investigation linked to a renovation project. Trump also announced plans to nominate Kevin Warsh when Powell’s term ends.

These developments increased uncertainty in global markets. Investors briefly moved into safe-haven assets, pushing the gold price close to \$5 600 per ounce (oz) early in the quarter before it later eased.

Strong commodity prices supported local resource shares during the first two months of the quarter, but these gains reversed sharply after the outbreak of the Israel-US-Iran war in March 2026.

Outlook and Investor Considerations

The conflict involving Israel, the US and Iran poses a risk to the global economy if it continues or escalates further. Higher oil prices could increase fuel costs and inflation, while also delaying interest rate cuts in South Africa and globally. Countries that rely heavily on imported oil are likely to face the greatest pressure.

Although these events create uncertainty in the short term, retirement investing remains a long-term process and should not be driven by short-term market movements. If you are considering changes to your long-term investment strategy, it is important to speak to a qualified financial adviser before making any decisions.

Produced by: Shainal Sukha and Zikho Godana-Mjekula, Sukha & Associates Primary Asset Consultants to OMEGS. Reviewed by Old Mutual Corporate Consultants.

INVESTMENT PERFORMANCE FIGURES FOR THE PERIOD ENDING 31 MARCH 2026

The table below provides the gross return of each portfolio over the 1, 3, 5 and 10-year periods ending 31 March 2026.

Category	Portfolio	1 Year	3 Years	5 Years	10 Years
Default	Old Mutual Absolute Smooth Growth	15.5%	13.0%	12.4%	9.4%
	Target: Inflation + 6%	9.1%	10.1%	11.1%	10.9%
Market Linked	Symmetry 5-7	20.9%	14.9%	13.2%	10.5%
	Old Mutual Profile Edge28	21.2%	14.8%	13.0%	10.1%
	Coronation Managed	15.4%	15.4%	13.3%	10.9%
	Target: Inflation + 6%	9.1%	10.1%	11.1%	10.9%
	M&G Balanced	19.3%	14.5%	13.7%	10.7%
	Symmetry 4-6 Tracker*	21.8%	16.5%	13.5%	9.7%
	Target: Inflation + 5%	8.1%	9.1%	10.1%	9.9%
Smooth Bonus	Old Mutual Absolute Smooth Growth	15.5%	13.0%	12.4%	9.4%
	Target: Inflation + 6%	9.1%	10.1%	11.1%	10.9%
	Old Mutual Coregrowth 100	12.8%	10.7%	9.7%	8.6%
	Target: Inflation + 3%	6.1%	7.0%	8.0%	7.8%
Shari'ah	Old Mutual Investment Group Shari'ah Composite Fund	22.8%	13.2%	11.6%	9.0%
	Target: Inflation + 4.5%	7.6%	8.6%	9.6%	9.3%
Money Market	Futuregrowth 120-day Money Market**	7.8%	8.6%	7.3%	7.3%
	Target: Inflation	3.1%	3.7%	4.8%	4.6%

* Symmetry 4-6 Tracker w.e.f 1 July 2024 and OMIG Balanced Index prior

** Old Mutual SA Money Market Fund prior to May 2024 and Futuregrowth 120-day Money Market from 1 June 2024

MANAGING YOUR MONEY DURING RISING LIVING COSTS

With everyday expenses like food, transport and fuel increasing, it’s understandable that many are feeling the pressure. We’ve seen that more people are needing to use their savings to cover essential costs or pay off debt, and we know these are difficult trade-offs to make.



If you can, try to balance your immediate needs with your long-term goals. Before making a Savings Pot withdrawal, consider whether it’s absolutely necessary - smaller adjustments like cutting back on non-essential spending, reviewing your budget, or delaying large purchases can sometimes help you avoid dipping into your retirement savings.

Your retirement savings are there to support your future, so protecting them where possible can make a meaningful difference over time. If you’re unsure about the best next step, consider speaking to a financial adviser or using the financial wellness tools available to you - such as our Retirement Needs Calculator, speaking to a Retirement Benefits Counsellor, or accessing support through the SuperFund channel on WhatsApp. Getting the right guidance can help you make more confident decisions during challenging times.

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OLD MUTUAL GROUP

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- Submit claims
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