

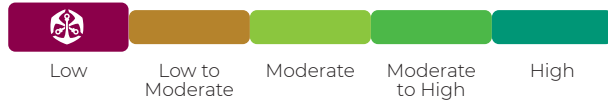


# OLD MUTUAL MONEY MARKET FUND

## CASH AND LIQUIDITY SOLUTIONS

### FUND INFORMATION

#### RISK PROFILE



#### RECOMMENDED INVESTMENT TERM



#### BENCHMARK:

STeFI Composite Index

#### ASISA CATEGORY:

South African – Interest Bearing – SA Money Market

#### FUND MANAGER(S):

Nadia Ismail  
(FutureGrowth Asset Management)

#### LAUNCH DATE:

26/08/1998

#### SIZE OF FUND:

R27.6bn

#### DISTRIBUTIONS: (Monthly)

Date	Interest	Yield
28/02/2026	0.56c	0.72%
31/01/2026	0.62c	7.28%
31/12/2025	0.63c	7.37%
30/11/2025	0.62c	7.56%
31/10/2025	0.64c	7.53%
30/09/2025	0.62c	7.67%
31/08/2025	0.66c	7.80%
31/07/2025	0.67c	7.86%
30/06/2025	0.66c	7.92%
31/05/2025	0.68c	8.05%
30/04/2025	0.66c	8.00%
31/03/2025	0.69c	8.21%

#### TAX REFERENCE NUMBER:

9007/027/60/1

#### CODES

#### JSE

#### ISIN

**Class M1** OMMFM1 ZAE000317590

**Class M3** OMMFM3 ZAE000317616

#### FUND OBJECTIVE

The fund aims to deliver a regular income and to outperform bank deposits over time, while preserving capital. The fund has never experienced a negative return over any calendar month since inception.

#### WHO IS THIS FUND FOR?

This fund is suited to investors who want a liquid investment that delivers a regular income and/or maximum capital protection, but who understand that their investment is unlikely to keep pace with inflation if held in the long term.

#### INVESTMENT MANDATE

The fund invests in money market securities with a maturity of less than 13 months. The fund's weighted average duration may not exceed 90 days.



The fund has a Global Credit Rating (GCR) of AA+. The next review date is 30 June 2026.

#### REGULATION 28 COMPLIANCE

The fund is not required to be Regulation 28 compliant in terms of its Deed, but the fund manager is mandated to comply with Regulation 28 on a day-to-day basis.

### CONTACT DETAILS



[www.oldmutual.co.za/wealth/solutions/cash-and-liquidity/](http://www.oldmutual.co.za/wealth/solutions/cash-and-liquidity/)

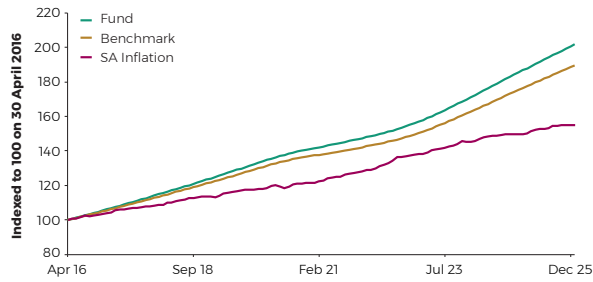


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### FUND PERFORMANCE AS AT 28/02/2026

#### PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

	% Performance (Annualised)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception <sup>1</sup>
Fund (Gross of ASF) <sup>2</sup>	8.0%	8.7%	7.4%	7.2%	-	7.5%
Benchmark	7.4%	8.0%	6.7%	6.5%	6.8%	6.8%

<sup>1</sup> Performance since inception of the Cash & Liquidity Solutions fund: 30 April 2016.  
<sup>2</sup> Fund returns are gross of Annual Service Fee (ASF).  
 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)

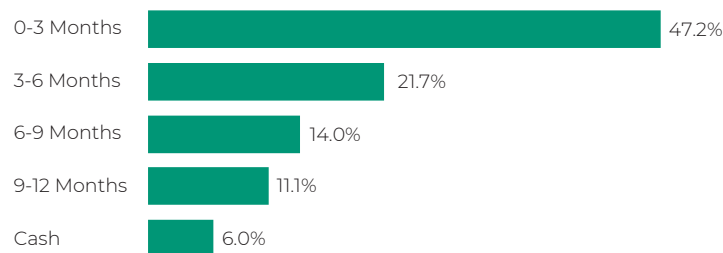
Maximum Drawdown	0.0%
Months to Recover	N/A
% Positive Months	100.0%
Annual Standard Deviation	0.4%

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

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	9.3%	7.4%	4.4%

### FUND COMPOSITION

#### ASSET & PERCENTAGE ALLOCATION



#### ISSUER EXPOSURES

Issuer	% of Fund
Republic of South Africa	36.6%
Nedbank Ltd	20.6%
Standard Bank of South Africa Ltd	16.8%
ABSA Bank Ltd	12.6%
Investec Bank Ltd	3.4%
China Construction Bank Corporation	2.7%
Sappi Southern Africa Ltd	1.6%
Toyota Financial Services (SA) (Pty) Ltd	1.6%
FirstRand Bank Ltd	1.6%
Other	2.5%



# OLD MUTUAL MONEY MARKET FUND

## CASH AND LIQUIDITY SOLUTIONS

### PORTFOLIO MANAGERS COMMENTARY AS AT 31/12/2025

FUTUREGROWTH ASSET MANAGEMENT



#### NADIA ISMAIL

- BCom (Hons)
- 21 years of investment experience

During quarter four of **2025**, the US Federal Reserve (Fed) **continued its easing cycle**, delivering **two consecutive 25 basis points (bps) interest rate cuts** (October and December), while signalling **greater caution going into 2026**, due to persistent inflation and employment risks. As it pertains to Federal Open Market Committee members, the market also started seeing divergence in terms of view among policymakers on the future path of core interest rates.

In South Africa, during quarter four of **2025** the South African Reserve Bank (SARB) also **continued its easing cycle** and delivered **one 25bps repurchase rate cut in November**, signalling a **cautious, data dependent path into 2026**. In **November 2025**, the Minister of Finance and the SARB formally agreed to **lower South Africa's inflation target to 3% with a +/-1 percentage point tolerance**

**band (2%-4%). The success of this approach will depend on fiscal discipline, foreign exchange stability and administered price containment. Providing another tailwind to the local rates market**, a key market boost in mid-November was South Africa securing its first credit rating upgrade in nearly 20 years, after S&P Global raised the foreign-currency long-term sovereign rating to "BB" from "BB-" and maintained a positive outlook. The ratings agency cited stronger growth prospects, an improving fiscal outlook and reduced contingent liabilities following better performance at state power utility Eskom.

The Forward Rate Agreement market curve bull flattened over the quarter, with back-end outperforming front-end of the curve by 10bps. Front end Negotiable Certificate of Deposits significantly outperformed treasury bills over the quarter, with the long end of both curves

unchanged relative to each other. Jibar-linked floating rate notes remain static at a spread of 35-40bps over Jibar on aggregate, with the front end of the South African Government Bonds curve still looking marginally attractive relative to fair value due to high coupon accruals.

Looking ahead with reference to where we are in the inflation cycle, the local market is expected to consolidate its view on local inflation anchoring lower. The house 12-month repo view was updated to 6.25% from 6.50%, where we estimate the bias of risk to be for more cuts, given inflation downside and a likely dovish Fed next year. Portfolio interest rate risk positioning remains neutral to marginal overweight benchmark, with exposure to term credit remaining a key avenue for yield enhancement.

Source: Old Mutual Investment Group as at 31/12/2025

### OTHER INVESTMENT CONSIDERATIONS

#### ONGOING

	Class M1	Class M3
Annual service fees (excl. VAT)	0.250%	0.200%

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.

Total Expenses (Incl. Annual Service Fee) (31/12/2025)	36 Months		12 Months	
	Class M1	Class M3	Class M1	Class M3
Total Expense Ratio (TER) Incl. VAT	0.30%	0.25%	0.30%	0.25%
Transaction Cost (TC)	-	-	-	-
Total Investment Charge	0.30%	0.25%	0.30%	0.25%

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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### INVESTMENT CONTRACT MINIMUMS

As wholesale investors ideally trade in larger denominations, an initial investment minimum of R20m will apply. This offering is an enabler of liquidity where there is appreciation that invested balances will fluctuate in line with investor liquidity needs. Pricing for the Cash and Liquidity Solutions offering is determined subjectively depending on the invested values along with the periods over which these funds will remain invested.

There are no initial charges.

#### 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.

### 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 can be obtained, free of charge, from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, from our public website at [www.oldmutualinvest.com](http://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.
- 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.
- A money market fund is not a bank deposit account. Its unit price aims to be constant but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13:00) but may also include any gain/loss on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses, it can have the effect of reducing the capital value of the fund. The published yield is calculated using the average of the fund's previous seven days' net income (and assumes all income was reinvested). This figure is then annualised, which is the weighted average compound growth rate. 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.
- 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 the actual investment date and the date of reinvestment. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in ZAR and as at 31 January 2026. Source: Morningstar.

Futuregrowth Asset Management (Pty) Ltd is a Licensed Financial Services Provider.

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



[www.oldmutual.co.za/wealth/solutions/cash-and-liquidity/](http://www.oldmutual.co.za/wealth/solutions/cash-and-liquidity/)