

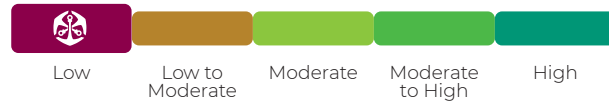


OLD MUTUAL CORE INCOME FUND

CASH AND LIQUIDITY SOLUTIONS

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

STeFI Composite Index

PERFORMANCE TARGET:

STeFI + 0.75% over rolling one-year periods
Performance is targeted over the recommended minimum investment term and is not guaranteed.

ASISA CATEGORY:

South African – Interest Bearing – Short Term

FUND MANAGER(S):

Ntuthuzelo Magwentshu
(FutureGrowth Asset Management)

RISK OBJECTIVE:

No capital loss over any monthly period.

LAUNCH DATE:

03/10/2011

SIZE OF FUND:

R2.7bn

DISTRIBUTIONS: (Monthly)

Date	Interest	Yield
28/02/2026	1.21c	8.01%
31/01/2026	1.35c	8.09%
31/12/2025	1.27c	8.20%
30/11/2025	1.34c	8.33%
31/10/2025	1.38c	8.31%
30/09/2025	1.37c	8.40%
31/08/2025	1.43c	8.52%
31/07/2025	1.44c	8.55%
30/06/2025	1.42c	8.64%
31/05/2025	1.47c	8.70%
30/04/2025	1.42c	8.73%
31/03/2025	1.49c	8.77%

TAX REFERENCE NUMBER:

9284/966/17/4

CODES	JSE	ISIN
Class M3	OMIPM3	ZAE000320206
Class M9	OMIPM9	ZAE000320263

FUND OBJECTIVE

The fund aims to deliver returns in excess of those offered by money market funds and similar levels of liquidity, without significantly increasing risk.

WHO IS THIS FUND FOR?

This fund suits risk-averse investors with a short-term investment horizon and who want yields in excess of those on money market investments, but also require high liquidity from their investment and cannot tolerate the higher risk associated with income funds.

INVESTMENT MANDATE

The fund is a specialist yield-enhanced interest bearing portfolio that offers diversification, high liquidity and very low volatility by investing in money market and short-term debt instruments.

Compared to money market unit trusts, it will have a marginally higher risk exposure in order to provide yield enhancement. However, low volatility is a key criterion for this product. The maximum permitted weighted average modified duration of this fund is 1.2 years. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund does not comply with the asset allocation sublimits set out in Regulation 28 of the Pension Funds Act, and therefore the fund is not Regulation 28 compliant.

CONTACT DETAILS



www.oldmutual.co.za/wealth/solutions/cash-and-liquidity/

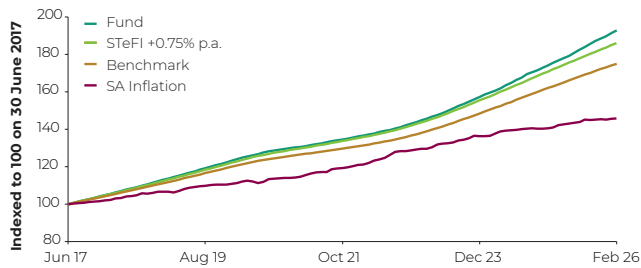


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CASH AND LIQUIDITY SOLUTIONS

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 ¹
Fund (Gross of ASF) ²	9.9%	9.8%	8.1%	7.7%	-	7.9%
Benchmark	7.4%	8.0%	6.7%	6.5%	6.8%	6.7%

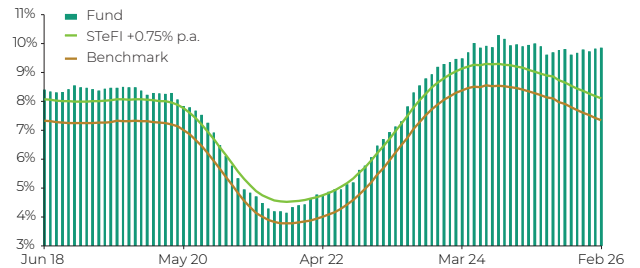
¹ Performance since inception of the fund.

² 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.

1-YEAR ANNUALISED ROLLING RETURNS

(FUND VS BENCHMARK/PERFORMANCE TARGET)



Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	10.3%	7.7%	4.1%

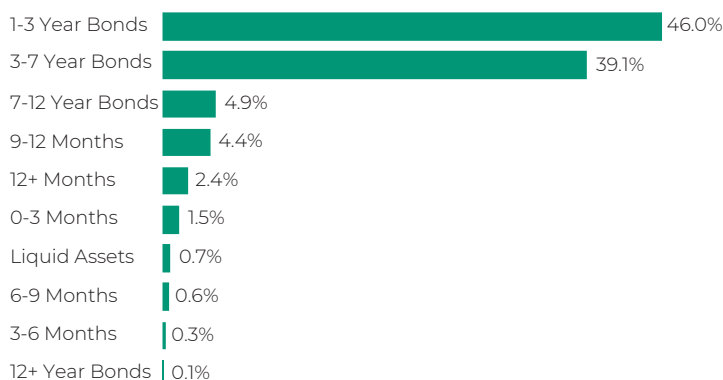
Risk Statistics (Since Inception)

Maximum Drawdown	0.0%
Months to Recover	N/A
% Positive Months	100.0%
Annual Standard Deviation	0.6%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



ISSUER EXPOSURES

Holding	% of Fund
Republic of South Africa	50.8%
Standard Bank of South Africa Ltd	10.0%
ABSA Bank Ltd	9.0%
Nedbank Ltd	8.3%
FirstRand Bank Ltd	4.7%
Investec Bank Ltd	3.2%
Toyota Financial Services SA Ltd	1.8%
Barloworld Ltd	1.5%
Thekwini Fund 19 (RF) Ltd	1.5%
Other	9.3%



OLD MUTUAL CORE INCOME FUND

CASH AND LIQUIDITY SOLUTIONS

PORTFOLIO MANAGERS COMMENTARY AS AT 31/12/2025

FUTUREGROWTH ASSET MANAGEMENT



NTUTHUZELO MAGWENTSHU

- BSc Computer Science, BCom (Hons) Financial Analysis & Portfolio Management
- 15 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 M3	Class M9
Annual service fees (excl. VAT)	0.350%	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 M3	Class M9	Class M3	Class M9
Total Expense Ratio (TER) Incl. VAT	0.43%	0.26%	0.43%	0.26%
Transaction Cost (TC)	0.02%	0.02%	0.03%	0.03%
Total Investment Charge	0.45%	0.28%	0.46%	0.29%

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 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.
- 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/