OLD MUTUAL CORE INCOME FUND

FUND INFORMATION

RISK PROFILE

Low | Low to Moderate | Moderate | Moderate to High | High

RECOMMENDED INVESTMENT TERM

1 year+ | 2 years+ | 3 years+ | 5 years+ | 7 years+

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.

RISK OBJECTIVE:

No capital loss over any monthly period.

ASISA CATEGORY:

South African – Interest Bearing – Short Term

FUND MANAGER(S):

Ntuthuzelo Magwentshu
(Futuregrowth Asset Management)

LAUNCH DATE:

03/10/2011

SIZE OF FUND:

R3.3bn

DISTRIBUTIONS: (Monthly)

Date	Interest	Yield
31/07/2026	1.22c	7.07%
30/06/2026	1.16c	7.13%
31/05/2026	1.24c	7.21%
30/04/2026	1.15c	7.26%
31/03/2026	1.22c	7.33%
28/02/2026	1.11c	7.41%
31/01/2026	1.26c	7.48%
31/12/2025	1.17c	7.58%
30/11/2025	1.23c	7.71%
31/10/2025	1.27c	7.70%
30/09/2025	1.26c	7.78%
31/08/2025	1.33c	7.90%

* Class A fund distributions

TAX REFERENCE NUMBER:

1470/711/23/3

CODES	JSE	ISIN
Class A	OMIPA	ZAE000160347
Class B1	OMMB1	ZAE000171070

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 complies with retirement fund legislation. It is therefore suitable as a stand-alone fund in retirement products where Regulation 28 compliance is specifically required.

CONTACT DETAILS

Funds are also available via Old Mutual Wealth and MAX Investments.

0860 234 234 | www.oldmutualinvest.com | unittrusts@oldmutual.com | Invest now

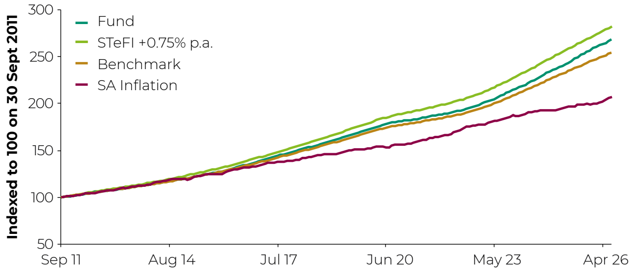
FUTUREGROWTH
/ ASSET MANAGEMENT

HOW TO READ AN MDD.

OLD MUTUAL CORE INCOME FUND

FUND PERFORMANCE AS AT 31/07/2026

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

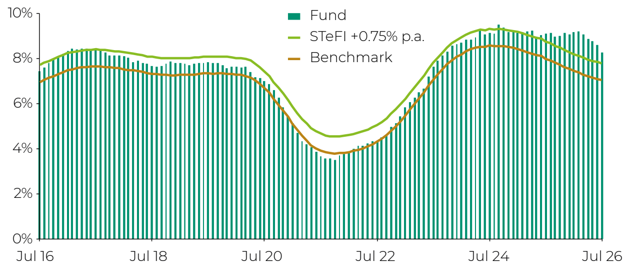
% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception[1]
Fund (Class A)	8.3%	8.8%	7.7%	7.0%	7.3%	6.9%
Fund (Class B1)[2]	8.4%	9.0%	7.9%	7.2%	7.5%	-
Benchmark	7.0%	7.9%	7.0%	6.5%	6.8%	6.5%

[1] Performance since inception of the fund.

[2] Inception: 31 October 2012. Class B1 is available through investment platforms such as Old Mutual Wealth.

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)



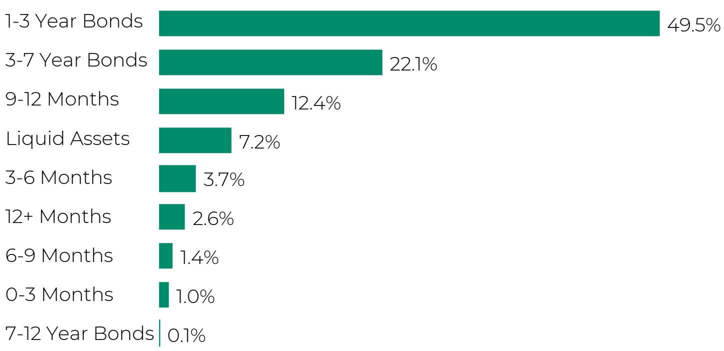
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	9.5%	6.9%	3.5%

Risk Statistics (Since Inception)	
Maximum Drawdown	0.0%
Months to Recover	N/A
% Positive Months	100.0%
Annual Standard Deviation	0.5%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



ISSUER EXPOSURES

	% of Fund
Republic of South Africa	21.8%
Nedbank Ltd	19.4%
ABSA Bank Ltd	16.6%
Standard Bank of South Africa Ltd	12.2%
Investec Bank Ltd	8.6%
FirstRand Bank Ltd	6.5%
Fortress REIT Ltd	2.5%
Resilient REIT Ltd	1.5%
Toyota Financial Services SA Ltd	1.5%
Other	9.4%

OLD MUTUAL CORE INCOME FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 30/06/2026

FUTUREGROWTH ASSET MANAGEMENT

NTUTHUZELO MAGWENTSHU

- BSc Computer Science, BCom (Hons) Financial Analysis & Portfolio Management
- 15 years of investment experience

The US Federal Reserve (Fed) held rates steady at both quarter two of 2026 meetings, keeping the federal funds rate at 3.5%-3.75%. April saw an 8-4 dissent, the widest Federal Open Market Committee split since 1992. June marked new Chair Kevin Warsh's first meeting, following Powell's exit on 15 May. The Fed dropped its easing bias language, and the updated dot plot lifted the 2026 year-end median to 3.8% (from 3.4%), signalling a possible hike. This reflects rising inflation (CPI at 3.8% in April, climbing further in May) driven partly by Iran-related energy disruption, alongside a resilient labour market (May payrolls +172 000; unemployment 4.3%).

The South African Reserve Bank's Monetary Policy Committee (MPC) held the repo rate at 6.75% at its first quarter two meeting but hiked 25 basis points (bps) to 7% on 28 May – its first increase since May 2023 in a split 4-2 vote. The move responded to April CPI jumping to 4% (from 3.1%), driven by an 11.4% fuel price surge, with 2026 inflation now forecasted at 4.4%. The MPC cited overlapping risks overall: a prolonged Middle East conflict, potential El Niño, and non-linear inflation effects. Growth forecasts were trimmed to 1.2% for 2026. Further hikes remain possible if the South African Forward Rate Agreement (FRA) market curve bear steepened during the second quarter of the year, with the front end relatively outperforming the longer end by 15-20bps. This signalled a re-rating higher in local rates expectations on global inflationary geopolitical concerns and their impact on energy prices. Front end certificates of deposit (NCD) and treasury bills also followed similar moves, with respective curves remarking wider with a bear steepening bias over the quarter. Relative to NCDs, treasury bill rates underperformed NCD rates over the quarter, especially in the backend segment of the curves. Nominal South African government bonds repriced significantly tighter and rallied over the quarter with a bull flattening bias, where the front end tightened around 60bps versus a tightening of around 85bps in the ultralong end. The main driver of this South African Government Bond (SAGB) move, among others, was Fitch Ratings upgrading South Africa's sovereign credit rating to BB from BB- with a stable outlook. Earlier in the quarter, S&P Global Ratings had affirmed South Africa's foreign currency sovereign ratings at BB with a positive outlook. S&P also affirmed its BB+ local currency rating.

In line with FRA market moves over the quarter, the swap market repriced wider in the front end, while longer end rates remained anchored. ZARONIA-linked bank floating rate notes remained steady and tight at a spread of 50bps over the reference rate. The front end of the SAGB fixed curve still looks attractive relative to internal fair value models, specifically due to high coupon accruals. The 2027 and 2030 government floating rate note spreads remained stable over the quarter with some marginal mark-to-market volatility where our enhanced funds hold exposure that has been a reliable source of returns over the longer term. April was the last month under which non-government bonds referencing three-month Jibar could be issued, with ZARONIA replacing Jibar as the new benchmark. National Treasury continued to tap the RN2035 government bond over the quarter, which has marginally tightened in spread relative to inaugural issuance earlier in the year. In our enhanced cash funds, we hold minimal exposure to the long end of the government floating rate curve based on valuation.

Strategically, portfolio interest rate risk positioning requires caution in this climate with capital preservation remaining a key risk management pillar in our process, implying a neutral-to-short modified duration position relative to benchmark. Tactically the opportunity presents itself to buy duration exposure as fixed rates spike higher on short term newsflow related to the US-Iran war. Our cash funds outperformed the benchmark over the quarter, with yield enhancement through term credit exposure remaining a key performance lever in the short to intermediate term.

Source: Old Mutual Investment Group as at 30/06/2026

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	0.55%	0.40%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.

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.

	36 Months		12 Months	
Total Expenses (Incl. Annual Service Fee) (31/03/2026)	**Class A**	**Class B1**	**Class A**	**Class B1**
Total Expense Ratio (TER) Incl. VAT	0.66%	0.49%	0.66%	0.48%
Transaction Cost (TC)	0.02%	0.02%	0.03%	0.03%
Total Investment Charge	0.68%	0.51%	0.69%	0.51%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.

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.

OLD MUTUAL CORE INCOME FUND

MINIMUM INVESTMENTS

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 R31 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.

INITIAL CHARGES (Excl. VAT):

Initial adviser fee will be between 0% and 3.00%.

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, including brochures, application forms and annual or quarterly reports, 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 (other than at month-end when we value the Old Mutual Index Funds and Multi-Managed Fund of Funds range at 17:00 close). Daily prices are available on the public website and in the media.
- 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 actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in ZAR and as at 31 July 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

Funds are also available via Old Mutual Wealth and MAX Investments.

0860 234 234 www.oldmutualinvest.com unittrusts@oldmutual.com Invest now

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