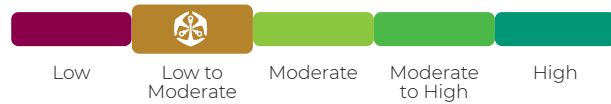




OLD MUTUAL BOND FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

All Bond Index

ASISA CATEGORY:

South African – Interest Bearing – Variable Term

FUND MANAGER(S):

Rhandzo Mukansi
(Futuregrowth Asset Management)

LAUNCH DATE:

31/12/1994

SIZE OF FUND:

R1.2bn

DISTRIBUTIONS: (Half-yearly)*

Date	Interest	Yield	Total %
31/12/2025	15.67c	7.98%	4.05%
30/06/2025	15.20c	8.86%	4.38%

* Class A fund distributions

TAX REFERENCE NUMBER:

0504/312/30/7

CODES	JSE	ISIN
Class A	OBNDFA	ZAE000279295
Class B1	OCTB	ZAE000048138
Class R	OMGI	ZAE000020699

FUND OBJECTIVE

The fund aims to offer a combination of capital growth and high income yields. Capital growth is primarily achieved by actively taking advantage of interest rate cycles.

WHO IS THIS FUND FOR?

This fund is suited to astute investors who have a particular view on relative asset class performance. The investor understands the impact of the interest rate cycle and accepts this risk in exchange for moderate long-term growth potential.

INVESTMENT MANDATE

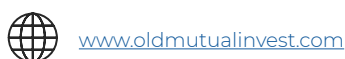
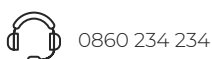
The fund invests across the full spectrum of the yield curve. It invests in public and private sector bonds and deposits, with at least 50% invested in bonds with an effective government guarantee. Derivatives may be used for efficient portfolio management purposes.

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

Funds are available via Old Mutual Wealth.

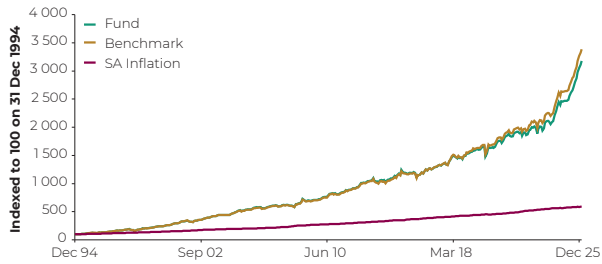




OLD MUTUAL BOND FUND

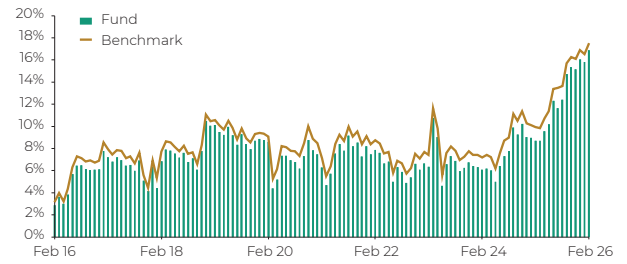
FUND PERFORMANCE AS AT 28/02/2026

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

3-YEAR ANNUALISED ROLLING RETURNS (FUND VS BENCHMARK)



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	28.9%	16.9%	12.5%	11.0%	10.7%	11.7%
Fund (Class B1) ²	29.1%	17.1%	12.7%	11.2%	10.9%	-
Fund (Class A) ³	28.9%	16.9%	12.5%	-	-	-
Benchmark	28.2%	17.5%	13.2%	11.9%	11.5%	12.0%

¹ Performance since inception of the fund.

² Inception: 31 January 2013. Class B1 fund is available through investment platforms such as Old Mutual Wealth.

³ Inception: 29 February 2020

Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

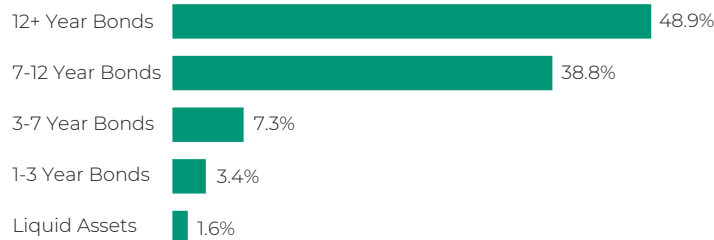
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	42.7%	11.6%	-8.5%

Risk Statistics (Since Inception)	
Maximum Drawdown	-21.7%
Months to Recover	6
% Positive Months	71.4%
Annual Standard Deviation	8.2%
Sharpe Ratio	0.38

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS AS AT 31/12/2025

Holding	% of Fund
R2040 9.00% 31/01/2040	18.9%
R2037 8.50% 31/01/2037	17.5%
R2044 8.75% 31/01/2044	14.2%
R2035 8.875% 28/02/2035	12.0%
Eskom Holdings Ltd 8.5% 25/04/2042	6.2%
R213 7.00% 28/02/2031	5.4%
TNFG35 FRN 07/06/2034	4.8%
FGR SWAP 7.825% 21/05/2031	4.5%
FGR Swap 7.18% 28/09/2026	4.4%
R2048 8.75% 28/02/2048	3.1%



OLD MUTUAL BOND FUND

PORTFOLIO MANAGERS COMMENTARY

FUTUREGROWTH ASSET MANAGEMENT



RHANDZO MUKANSI

- BA (Hons)
- 14 years of investment experience

Global long-dated government bond yields remained under pressure as fiscal sustainability concerns intensified across developed markets. Persistent inflation, partly driven by US tariff policy and deteriorating fiscal positions, kept central banks cautious, reinforcing a 'higher for longer' narrative. Unlike the supply-side constraints of the post-COVID period, the current regime is increasingly defined by fiscal expansion and mounting debt burdens.

The US Federal Reserve cut rates by 25 basis points (bps) at both its October and December meetings, prioritising labour market support over residual inflation concerns. Long-term unemployment rose to its highest share since early 2022, while job creation data were revised sharply lower. This pivot steepened the Treasury curve materially, as front-end yields compressed while longer-dated bonds remained anchored by fiscal concerns.

South African bonds diverged sharply, rallying on multiple positive catalysts. The country's

removal from the Financial Action Task Force grey list, a well-received Medium Term Budget Policy Statement incorporating the South African Reserve Bank's (SARB) lower 3% inflation target, and an S&P credit rating upgrade reignited investor appetite for local currency debt. The benchmark 10-year R2035 yield declined 97bps over the period. The SARB reinforced this momentum with a 25bps November rate cut, citing lower oil prices and rand strength supporting a benign medium-term inflation outlook.

The domestic bond market continued to deliver exceptional returns over the period. The combination of a supportive investment theme, hinged primarily on receding domestic fiscal risk and inflation expectations, contributed to our overweight interest rate position over the period.

The domestic nominal bond market has enjoyed a period of sustained elevated return, supported by a myriad of structural tailwinds, including the adoption of a lower inflation target by the

SARB and the stabilisation of South Africa's fiscal position. While sovereign yields have meaningfully adjusted to reflect this backdrop, the carry offered by the yield curve remains attractive and continues to anchor our investment strategy.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1	Class R
Annual service fees (excl. VAT)	0.75%	0.60%	0.75%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.
Class R is closed to new business.

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 A	Class B1	Class R	Class A	Class B1	Class R
Total Expense Ratio (TER) Incl. VAT	0.89%	0.72%	0.89%	0.89%	0.72%	0.89%
Transaction Cost (TC)	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Total Investment Charge	0.92%	0.75%	0.92%	0.92%	0.75%	0.92%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.
Class R is closed to new business.

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 BOND FUND

MINIMUM INVESTMENTS

Monthly: R500
Lump sum: R10 000
Ad hoc: R500 (in addition to your monthly or lump sum investment)

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.

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 28 February 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 available via Old Mutual Wealth.

