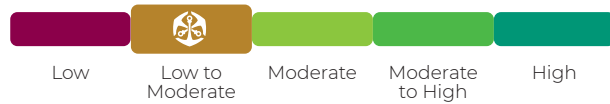




OLD MUTUAL REAL INCOME FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

CPI

PERFORMANCE TARGET:

CPI + 1% to 2% p.a. (net of fees)

Performance is targeted over the recommended minimum investment term and is not guaranteed.

RISK OBJECTIVE:

The fund aims to protect capital over 12 months.

ASISA CATEGORY:

South African – Multi-Asset – Income

FUND MANAGER(S):

John Orford & Sehrish Khan
(Old Mutual Investment Group)

LAUNCH DATE:

01/04/2006

SIZE OF FUND:

R6.3bn

DISTRIBUTIONS: (Quarterly)*

Date	Dividend	Interest	Total	Total %
31/12/2025	0.05c	4.46c	4.51c	1.44%
30/09/2025	0.01c	4.71c	4.72c	1.55%
30/06/2025	0.04c	5.12c	5.15c	1.71%
31/03/2025	0.00c	4.58c	4.58c	1.54%

* Class A fund distributions

TAX REFERENCE NUMBER:

0249/769/31/6

CODES

JSE

ISIN

Class A	MICA	ZAE000076493
Class B1	MICB	ZAE000076501

FUND OBJECTIVE

The fund aims to provide the highest level of income that can be sustained without eroding the fund's inflation-adjusted capital base. The fund aims to minimise any losses over a 12-month period.

WHO IS THIS FUND FOR?

The fund is suited to investors requiring the highest level of income that can be sustained without eroding the fund's inflation-adjusted capital base. It is suitable as a low-risk investment in retirement.

INVESTMENT MANDATE

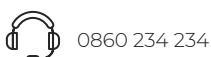
The fund invests in the full spectrum of fixed interest investments. The fund may invest up to 25% of its portfolio in selected listed property shares and up to 10% in equities. The fund may gain exposure to foreign assets up to a maximum of 45% (including Africa) of its portfolio. Derivatives may be 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.

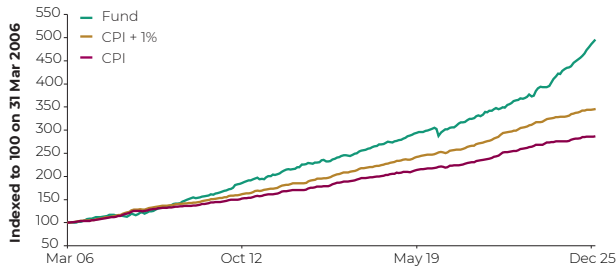




OLD MUTUAL REAL INCOME FUND

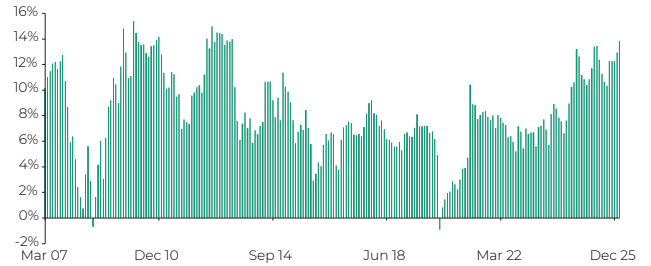
FUND PERFORMANCE AS AT 28/02/2026

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

RISK OBJECTIVE: AIM TO PROTECT CAPITAL OVER 12 MONTHS



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	13.8%	10.8%	9.4%	8.1%	7.8%	8.4%
Fund (Class B1) ²	14.3%	11.3%	9.8%	8.5%	8.3%	8.7%
Benchmark	3.5%	4.0%	4.9%	4.6%	4.7%	5.4%

¹ Performance since inception of the fund.

² Class B1 is available through investment platforms such as Old Mutual Wealth.

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

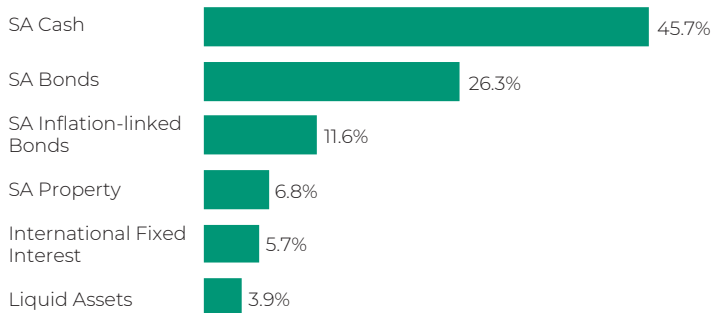
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	15.4%	8.3%	-0.9%

Risk Statistics (Since Inception)	
Maximum Drawdown	-5.7%
Months to Recover	6
% Positive Months	81.6%
Annual Standard Deviation	3.2%
Sharpe Ratio	0.57

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
R2030 8.00% 31/01/2030	12.2%
I2033 ILB 1.875% 28/02/2033	8.5%
R2032 8.25% 31/03/2032	8.0%
R2035 8.875% 28/02/2035	4.4%
R202 ILB 3.45% 07/12/2033	2.8%
Newgold Issuer Ltd	2.5%
RN2030 FRN 17/09/2030	2.0%
RN2032 FRN 31/03/2032	1.7%
Brait SE 6.5% 04/12/2024	1.5%
GDA44 FRN 20/07/2028	1.4%



OLD MUTUAL REAL INCOME FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 31/12/2025

OLD MUTUAL INVESTMENT GROUP



JOHN ORFORD

- BA Economic History (Hons), Postgraduate Dip (Quantitative, Development Economics), MSc (Development Economics), MBA
- 24 years of investment experience



SEHRISH KHAN

- B. Com (Acc), CA(SA), CFA Charterholder
- 11 years of investment experience

Global equities closed 2025 on a strong note, with quarter four adding to an already impressive year. In US dollar terms, global stocks rose 22.9% for the year, supported by resilient corporate earnings and easing inflationary pressures. While mega-cap technology initially led the rally, leadership broadened in the final quarter, signalling healthier market breadth. The S&P 500 delivered roughly 2.3% in US dollar in quarter four and 18% for 2025. Non-US equities outperformed, continuing the reversal of a decade-long trend. The MSCI All Country World ex-US ended up 4.7% in US dollar in quarter four, and 33% over 2025, despite tariff-related uncertainties earlier in the year. This shift underscores renewed investor appetite for diversification beyond US markets.

A key driver of risk assets was the global rate environment. The US Federal Reserve delivered its third consecutive 25 basis points cut in December, bringing the federal funds rate to 3.50%-3.75%. While Federal Open Market Committee minutes revealed a split committee, the prevailing narrative of a "soft landing" and data-dependent approach buoyed sentiment. Lower rates pressured the dollar, boosting flows into emerging markets and supporting non-US equities.

Precious metals were standout performers in quarter four. Gold repeatedly set record highs in December, surpassing \$4 500/oz intraday, driven by haven

demand, central bank buying, and declining real rates. Silver and platinum mirrored this strength, reinforcing the "debasement trade". Late-year dollar weakness and thin liquidity amplified these moves, making metals one of the quarter's most compelling stories.

Domestically, the backdrop was equally constructive. A positive November budget, National Treasury's formal move toward a lower inflation target, and incremental progress on infrastructure bottlenecks, complemented global tailwinds. South African bonds and the rand capped stellar years, with the 10-year yield at 8.4% and the rand strengthening to 16.59 against the US dollar. South African equities rallied strongly, gaining 9.5% in rand terms and 13.6% in dollar terms in quarter four. Notably, financials staged a sharp re-rating from depressed valuations, signalling early signs of market breadth beyond resource counters. South African assets stood out in a global context – domestic bonds delivered equity-like returns of 24%, property 30%, and equities 43%. The rand strengthened 12% against the US dollar over the year.

The fund return for the year is pleasing, exceeding inflation of 3.5% by a substantial margin. Property shares and the sizeable allocation to local nominal bonds have contributed meaningfully to returns.

South African bonds rallied on multiple positive catalysts – the country's removal from the Financial Action Task Force grey list, a well-received medium-term budget, the South African Reserve Bank's lower inflation target, and an S&P credit rating upgrade – which, along with moderating inflation and an improving fiscal position, reignited investor appetite for local currency debt. Real yields on inflation-linked bonds also shifted lower, contributing favourably to returns.

The fund benefitted from the soaring local equity market as the protected equity exposure gained in value and currently sits at 5% of the fund. Gold's exceptional performance also contributed to returns and we trimmed this exposure slightly during the quarter. The fund's core allocation to variable rate notes generated attractive credit accrual during the period and continues to enhance the return relative to cash, while maintaining a low risk profile.

New additions during the quarter include African fixed income and emerging market debt, both of which offer superior yields to US treasuries and stand to benefit from continued dollar weakness.

As always, we do our best to look through short-term market noise while monitoring macroeconomic risks and seek to invest in the optimal blend of assets that offer capital protection and inflation-beating returns, in line with our dual risk and return objectives.

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

OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	0.80%	0.45%

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

Please note: The annual service fees have been reduced effective from 1 February 2022. Previously, they were 1.20% (Class A) and 0.80% (Class B1).

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. These include the fees and costs relating to underlying global asset class exposures, which range between 0.20% and 0.50% as the fee for equity exposures is typically higher than the fee for fixed income or money market exposures. 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 A	Class B1
Total Expense Ratio (TER) Incl. VAT	0.95%	0.55%	0.96%	0.55%
Transaction Cost (TC)	0.03%	0.03%	0.02%	0.02%
Total Investment Charge	0.98%	0.58%	0.98%	0.57%

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 REAL INCOME 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.
- This fund holds assets in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.
- Income funds derive their income primarily from interest-bearing instruments as defined. The yield is a current yield and is calculated daily.
- 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.

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.



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unittrusts@oldmutual.com



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