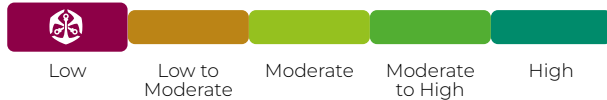




OLD MUTUAL INCOME FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



COMPOSITE BENCHMARK:

80% STeFI Composite Index & 20% All Bond Index

RISK OBJECTIVE:

No negative quarters.

ASISA CATEGORY:

South African – Interest Bearing – Short Term

FUND MANAGER(S):

Yunus January
(Futuregrowth Asset Management)

LAUNCH DATE:

22/04/1989

SIZE OF FUND:

R4.6bn

DISTRIBUTIONS: (Quarterly)*

Date	Interest	Yield	Total %
30/06/2026	2.24c	7.06%	1.68%
31/03/2026	2.28c	7.34%	1.73%
31/12/2025	2.39c	7.40%	1.79%
30/09/2025	2.49c	7.68%	1.88%

* Class A fund distributions

TAX REFERENCE NUMBER:

1061/106/25/6

CODES	JSE	ISIN
Class A	OMINFA	ZAE000279303
Class B1	OMIB1	ZAE000174132
Class R	OMTI	ZAE000020822

FUND OBJECTIVE

The fund aims to offer a high level of income, together with relative capital stability. It aims to pay out a high regular income without putting the investor's money at undue risk. It aims to achieve higher than money market returns by taking on marginally more risk.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking capital stability. It can be used as a secure parking bay in times of stock market instability as well as a means of phasing money into an equity (share) fund over a period of time.

INVESTMENT MANDATE

The fund invests in local interest-bearing investments including fixed and floating rate bonds and money market instruments. The weighted average modified duration of the fund will always be less than two years, which contributes to its relative capital stability. 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

Funds are available via Old Mutual Wealth.



0860 234 234



www.oldmutualinvest.com



unittrusts@oldmutual.com



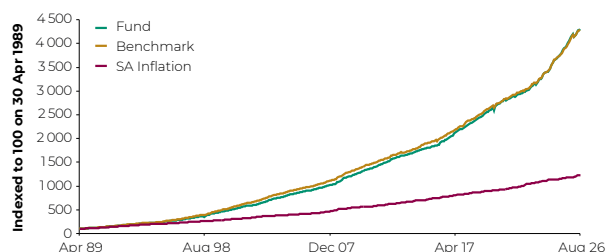
[Invest now](#)



OLD MUTUAL INCOME FUND

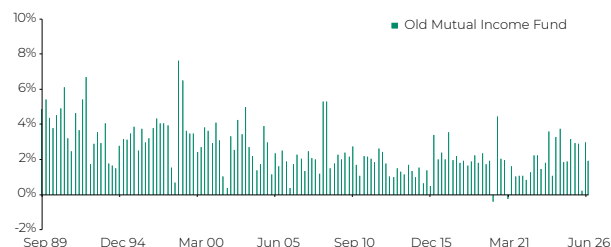
FUND PERFORMANCE AS AT 31/08/2026

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

ROLLING QUARTER-END RETURNS



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	11.6%	10.4%	8.4%	8.0%	8.4%	10.7%
Fund (Class B1) ²	11.8%	10.6%	8.6%	8.2%	8.6%	-
Fund (Class A) ³	11.6%	10.4%	8.4%	-	-	-
Benchmark	11.3%	9.9%	8.0%	7.6%	7.8%	10.7%

¹ Performance since inception of the fund.

² Inception: 31 January 2013. Class B1 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)	27.8%	10.7%	3.5%

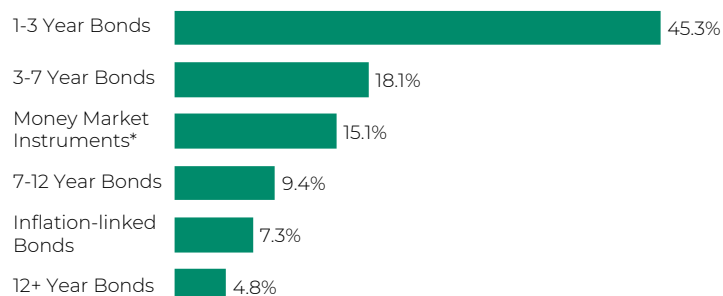
Risk Statistics (Since Inception)

Maximum Drawdown	-5.0%
Months to Recover	2
% Positive Months	95.0%
Annual Standard Deviation	2.5%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



* Money market instruments include cash, NCDs and treasury bills.

PRINCIPAL HOLDINGS AS AT 30/06/2026

Holding	% of Fund
I2033 ILB 1.875% 28/02/2033	4.7%
R2044 8.75% 31/01/2044	4.5%
R210 2.60% 31/03/2028	4.3%
IBL360 FRN Zaronia 28/05/2029	2.6%
RN2030 FRN 17/09/2030	2.6%
OML13 FRN 23/09/2026	2.3%
RN2032 FRN 31/03/2032	2.1%
R2032 8.25% 31/03/2032	1.9%
GDA44 FRN 20/07/2028	1.8%
R2035 8.875% 28/02/2035	1.7%



OLD MUTUAL INCOME FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 30/06/2026

FUTUREGROWTH ASSET MANAGEMENT



YUNUS JANUARY

• 15 years of investment experience

With the US mid-terms creeping nearer and a US Navy blockade restricting Iran's ability to sell its oil, a ceasefire and a resumption of negotiations seemed amenable to both the US and Iran. Oil flows through the Strait of Hormuz are yet to fully normalise and risk being abruptly cut if no settlement is reached. Even so, the partial resumption of oil transiting the strait has resulted in crude oil prices ending the quarter at \$72 per barrel after peaking at \$118 during the period. The magnitude and duration of the oil price spike have since fed into inflationary concerns, with central banks, including the US Federal Reserve, signalling an end to the cutting cycle and a shift to a firming bias as global headline and core inflation rates increased in response to the higher oil prices. Longer-dated developed market bond yields, barring Japan, which saw a significant increase, remained largely range-bound despite the significant retracement of oil prices.

By contrast, South African bond yields traced lower as oil prices subsided, though not before the South African Reserve Bank (SARB) increased

the repo rate by 25 basis points at the May policy meeting. With the conflict dragging on longer than initially anticipated, concerns around the persistence of the inflationary impulse and the emergence of second-round effects motivated the SARB's decision to raise rates. Headline inflation rose to 4.5% in May, up from 3.1% in March. Similarly, inflation expectations increased over the period, with the Bureau for Economic Research's second quarter 2026 survey indicating an increase in inflation expectations to 4.4% from 3.6% in the first quarter.

All said, rate hike expectations have recalibrated lower since the US-Iran ceasefire came into effect. The domestic market now anticipates an additional rate hike before a brief pause and a subsequent cut over the next few quarters.

The fund delivered a return of 11.6% over the 12-month period to the end of June 2026, outperforming the benchmark by 0.3%. With the yield curve bull flattening over the period, the fund's limited exposure to bonds in the very long +12-year area of the curve was primarily

responsible for underperformance. The fund's short-dated inflation linked bond exposure contributed positively to performance as real yields compressed, and inflation carry increased over the period.

The fund's nominal modified duration was increased to 1.35 from 1.18 over the period, decreasing the underweight tilt to 0.13 years below the benchmark's 1.48. This was primarily due to increasing the fund's seven-to-12-year and +12-year exposure. The roll-up to longer dated bonds was a result of cheapening bond prices as inflation and geopolitical risk premiums picked up. The fund maintained its off-benchmark allocation to inflation-linked bonds in anticipation of increased monthly inflation carry given the recent uptick in headline inflation. Variable rate notes remain a cornerstone of the strategy, comprising 67.4% of total market value. This substantial allocation serves dual objectives: insulating the portfolio from excessive interest rate volatility over time, while generating attractive yield through ongoing credit spread accrual.

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

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) (30/06/2026)	36 Months			12 Months		
	Class A	Class B1	Class R	Class A	Class B1	Class R
Total Expense Ratio (TER) Incl. VAT	0.88%	0.71%	0.88%	0.88%	0.71%	0.88%
Transaction Cost (TC)	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Total Investment Charge	0.90%	0.73%	0.90%	0.90%	0.73%	0.90%

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 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.
- 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 31 August 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.



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