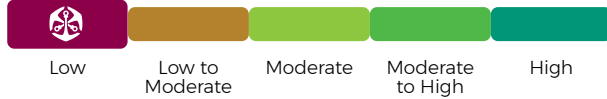




# OLD MUTUAL ESWATINI ENHANCED MONEY MARKET FUND

## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED INVESTMENT TERM



### BENCHMARK:

STeFI 3-Month Index

### FUND MANAGER(S):

Nadia Ismail (FutureGrowth Asset Managers)

### LAUNCH DATE:

31/07/2016

### SIZE OF FUND:

E474m

### DISTRIBUTIONS: (Monthly)\*

Date	Interest	7-Day Yield
31/03/2026	0.64c	7.42%
28/02/2026	0.57c	7.63%
31/01/2026	0.64c	7.16%
31/12/2025	0.65c	7.69%
30/11/2025	0.65c	7.48%
31/10/2025	0.67c	8.29%
30/09/2025	0.64c	7.85%
31/08/2025	0.64c	7.57%
31/07/2025	0.66c	7.81%
30/06/2025	0.66c	7.96%
31/05/2025	0.65c	8.43%
30/04/2025	0.60c	7.07%

\* Class B1 fund distributions

### FUND OBJECTIVE

The fund aims to deliver a regular income and to outperform bank deposits over time, while preserving capital.

### WHO IS THIS FUND FOR?

This fund is suited to investors who want a liquid investment that delivers a regular income and/or maximum capital protection, but who understand that their investment is unlikely to keep pace with inflation if held in the long term.

### INVESTMENT MANDATE

The fund invests in money market securities with a maturity of less than 36 months (securities that are usually only available to the wholesale or institutional investor). These are securities such as banker's acceptances, commercial paper, negotiable certificates of deposit (NCDs), government bills and bonds. All gains are declared daily and interest is reinvested (compounded) monthly. The fund's average duration may not exceed 180 days. It can be used as a safe haven during times of stock market turbulence or to reduce timing risks by phasing a lump sum into the stock market over time.

## CONTACT DETAILS

Funds are available from Old Mutual ESwatini – Unit Trusts:



+268 2411 7800



[www.oldmutual.co.sz](http://www.oldmutual.co.sz)



[eSwatini@oldmutual.com](mailto:eSwatini@oldmutual.com)



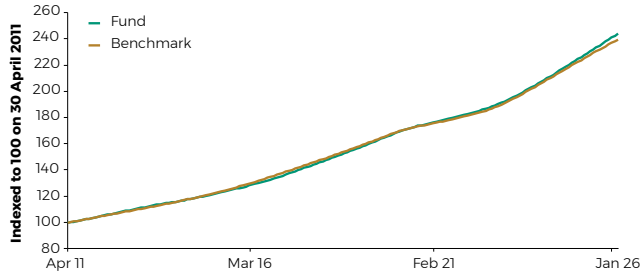
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## FUND PERFORMANCE AS AT 31/03/2026

### PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

### Risk Statistics (Since Inception)

Maximum Drawdown	0.0%
Months to Recover	NA
% Positive Months	100.0%
Annual Standard Deviation	0.4%

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

### % Performance (Annualised)

	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund (Class A)	7.6%	7.9%	6.5%	6.3%	6.5%	6.1%
Fund (Class B1)	7.9%	8.2%	6.8%	6.6%	6.7%	6.3%
Fund (Class B2)	7.6%	7.9%	6.5%	6.3%	6.5%	6.1%
Fund (Class B3)	7.7%	8.0%	6.6%	6.4%	6.6%	6.1%
Benchmark: STeFI 3-Month Index	7.0%	7.7%	6.5%	6.2%	6.4%	6.2%

\* Performance since inception of the fund.

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.

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION



### ISSUER EXPOSURE

Issuer Exposures	
Eswatini	36.7%
ABSA Bank Ltd	9.9%
FNB Swaziland	9.1%
Republic of South Africa	8.1%
Standard Bank Swaziland	8.0%
Standard Bank of South Africa Ltd	7.8%
Nedbank Ltd	6.2%
Nedbank Swaziland	5.8%
Toyota Financial Services (SA) (Pty) Ltd	1.7%
Sappi Southern Africa Ltd	1.7%
FirstRand Bank Ltd	1.5%
Other	3.6%



# OLD MUTUAL ESWATINI ENHANCED MONEY MARKET FUND

## PORTFOLIO MANAGERS COMMENTARY

FUTUREGROWTH ASSET MANAGEMENT



### NADIA ISMAIL

- BCom (Hons)
- 21 years of investment experience

The US Federal Reserve (Fed) held rates steady at both of its quarter one 2026 meetings (28 January and 18 March), keeping the federal funds rate in the 3.5% to 3.75% range. This followed three consecutive 25 basis point (bps) cuts, leaving rates at their lowest since November 2022. At the January meeting, the Federal Open Market Committee noted economic activity expanding at a solid pace and the unemployment rate showing signs of stabilising. The Fed Chair also underscored uncertainty surrounding an oil price spike driven by conflict in the Middle East, noting that the US had not made as much progress on inflation as hoped. With February inflation at 3.2% – well above the Fed's 2% target – the central bank kept its benchmark rate flat, signalling no near-term cuts.

The South African Reserve Bank's Monetary Policy Committee (MPC) kept the repo rate on hold at 6.75% at both its 29 January and 26 March meetings, following a 25bps cut in November 2025. The MPC cited higher inflation risks from geopolitical tensions, with headline inflation revised upward for 2026 and 2027,

though still within the 2% to 4% tolerance band. The bank signalled that rate hikes could still be on the horizon if conditions worsen, a notable shift in tone.

The Forward Rate Agreement market curve bear steepened during the quarter, with the front end relatively outperforming the longer end of the cash curve by 80bps. Front-end certificates of deposit (NCDs) and treasury bills also followed similar moves and bear steepened over the quarter, with treasury bill rates relatively outperforming NCD rates, especially in the six- to nine-month term horizon. Nominal South African government bonds also repriced significantly wider with a bear flattening bias, where the front end sold off around 110bps versus a sell-off of around 75bps in the ultra-long end.

The swap market also came back and relatively outperformed the bond market over the quarter, with JIBAR-linked bank floating rate notes remaining tight at a spread of 35bps over JIBAR on aggregate. The front end of the South African Government Bond 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 and look expensive relative to asset swap spreads of similar tenor nominal bonds.

Short term cash borrowing rates increased 15 to 20bps over the quarter, aligning with the significant change in local and global rates expectations. Strategically, portfolio interest rate risk positioning requires caution in this climate, implying a neutral-to-short modified duration position relative to benchmark. Tactically the opportunity presents itself to buy duration exposure as rates tick higher, but with the caveat of a cessation of the US-Iran war. Yield enhancement through term credit exposure remains a key performance lever in the short to intermediate term.

We continue to also purchase six-month to 12-month area of Eswatini TB's and fixed deposits at attractive levels.

Source: Old Mutual Investment Group as at 31/03/2026

## OTHER INVESTMENT CONSIDERATIONS

### MINIMUM INVESTMENTS:

Monthly: E250  
Lump sum: E1 000  
Ad hoc: E250

### INITIAL CHARGES (Incl. VAT):

Initial administration charge: 0%  
Initial adviser fee: Between 0% and 1%

### ONGOING

	Class A	Class B1	Class B2	Class B3
Annual service fees	0.65%	0.36%	0.65%	0.55%

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.

Total Expenses (Incl. Annual Service Fee) (31/03/2026)	36 Months				12 Months			
	Class A	Class B1	Class B2	Class B3	Class A	Class B1	Class B2	Class B3
Total Expense Ratio (TER)	0.79%	0.50%	0.79%	0.70%	0.76%	0.47%	0.76%	0.66%
Transaction Cost (TC)	0.01%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%
Total Investment Charge	0.80%	0.51%	0.80%	0.71%	0.78%	0.49%	0.78%	0.68%

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 ESWATINI ENHANCED MONEY MARKET FUND

## DISCLAIMER

A prospectus is available for this scheme and is obtainable from the offices of Old Mutual ESwatini Unit Trust (Pty) Ltd, c/o The CEO, ESwatini Old Mutual Unit Trust (Pty) Ltd, 4th Floor, Public Services Pension Fund Building, Mhlambanyatsi Road, Mbabane, ESwatini. It is important that a potential investor should read the prospectus before deciding whether to subscribe for or purchase units in the scheme. Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. It is important that you are prepared for some shorter-term fluctuations as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available from the company/intermediary. You can easily sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis). The total return is primarily made up of interest (declared daily at 13h00), but may also include any gain/loss on any particular instrument and this may result in a capital loss in extreme cases. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. A feeder fund portfolio is a portfolio that, apart from assets in liquid form, consists solely of units in a single portfolio of a collective investment scheme. A fund of funds unit trust invests only in other collective investment schemes, which may levy their own charges. Certain funds may be capped in order to be managed in accordance with their mandates. Different classes of units apply to these portfolios and are subject to different fees and charges.

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