JULY 2026

INVEST WITH FAITH

OLD MUTUAL ALBARAKA BALANCED 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+

COMPOSITE BENCHMARK*:

Average of the Shari'ah peers in the (ASISA) South African Multi-Asset Medium Equity category.

* Please note the benchmark changed from 45% Customised SA Shari'ah Equity Index, 10% S&P Developed Markets Large and Mid-Cap Shari'ah Index, 40% STeFI Composite Index less 0.5% p.a. & 5% US Dollar 3-Month Cash Index, effective 1 January 2026. Details of the change can be sourced at Important notices | Resources | Old Mutual Invest.

PERFORMANCE TARGET:

To outperform the benchmark over rolling 3-year periods.

ASISA CATEGORY:

South African – Multi-Asset – Medium Equity

FUND MANAGER(S):

Maahir Jakoet & Fawaz Fakier
(Old Mutual Investment Group)

LAUNCH DATE:

12/11/2010

SIZE OF FUND:

R7.5bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Shari'ah Permissible Income	Total	Total %
30/06/2026	1.70c	4.77c	6.47c	1.35%
31/12/2025	1.67c	4.60c	6.26c	1.37%

* Class A fund distributions

TAX REFERENCE NUMBER:

1466/705/23/1

CODES	JSE	ISIN
Class A	OMFA	ZAE000135810
Class B1	OMAB1	ZAE000179271

FUND OBJECTIVE

The fund aims to offer investors an ethical investment that provides steady, long-term capital growth, as well as a moderate level of income via a portfolio that diversifies across asset classes and regional exposure. The Shari'ah Supervisory Board oversees adherence to the applicable Shari'ah principles. This fund specifically adheres to the standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) as interpreted by the Shari'ah Supervisory Board.

WHO IS THIS FUND FOR?

This fund is suited to investors wanting moderate to high long-term growth from their Shari'ah compliant investment, with less volatility in the short term than pure equity. It is suitable as a stand-alone retirement investment.

NON-PERMISSIBLE INCOME

Incidental income deemed to be non-permissible is paid to the charitable trust elected by the Shari'ah Supervisory Board in line with the principles of Shari'ah and the supplemental deed of the fund. Non-permissible income does not form part of the investor's income.

INVESTMENT MANDATE

The fund is a Shari'ah compliant asset allocation fund that offers investors access to local and international asset classes including equity, liquid assets and non-equity securities, such as sukuks (Islamic bonds) and equity conduits. It may also invest in the portfolios of other unit trusts, both locally and those registered in countries with acceptable regulatory environments. This fund may invest up to 45% (including Africa) of its portfolio offshore.

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

HOW TO READ AN MDD.

alBaraka Bank

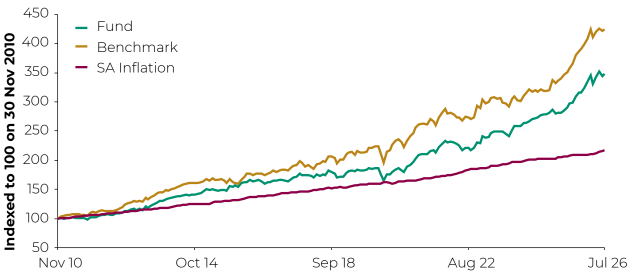
THIS IS THE MINIMUM DISCLOSURE DOCUMENT AS REQUIRED BY BOARD NOTICE 92

INVEST WITH FAITH

OLD MUTUAL ALBARAKA BALANCED 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)	17.0%	11.8%	10.0%	9.6%	7.7%	8.3%
Fund (Class B1)[2]	17.3%	12.1%	10.3%	9.9%	8.0%	-
Benchmark	18.9%	11.4%	9.4%	10.3%	9.1%	9.7%

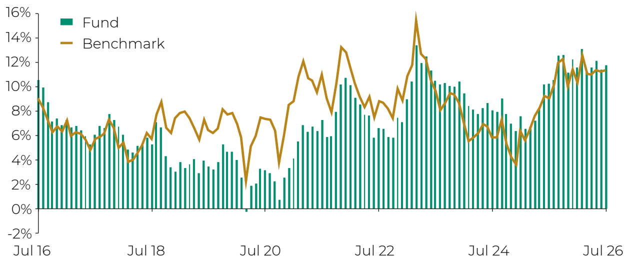
1 Performance since inception of the fund.

2 Inception: 31 July 2013. 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.

3-YEAR ANNUALISED ROLLING RETURNS

(FUND VS BENCHMARK)



Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	26.6%	8.6%	-8.7%

Risk Statistics (Since Inception)	
Maximum Drawdown	-11.5%
Months to Recover	9
% Positive Months	64.9%
Annual Standard Deviation	6.8%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Asset	Allocation
SA Equities	37.1%
Sukuks	22.9%
Old Mutual Global Islamic Equity Fund	21.2%
Old Mutual Albaraka Income Fund	13.0%
Shariah Compliant Cash	5.5%
SA Property	0.3%

PRINCIPAL HOLDINGS AS AT 30/06/2026

Holding	% of Fund
BHP Group Ltd	5.3%
Anglo American Plc	3.7%
Compagnie Financière Richemont	3.4%
MTN Group Ltd	2.8%
Gold Fields Ltd	2.4%
South32 Ltd	2.0%
AngloGold Ashanti Plc	1.0%
Harmony Gold Mining Company Ltd	0.9%
Super Group Ltd	0.9%
Mondi Plc	0.8%

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PORTFOLIO MANAGERS COMMENTARY AS AT 30/06/2026

OLD MUTUAL INVESTMENT GROUP

MAAHIR JAKOET
- BCom (Hons) UCT, MBA
- 15 years of investment experience

FAWAZ FAKIER
- CFA, FRM, BCom honours (Finance)
- 19 years of investment experience

Global equities rallied strongly in the second quarter as progress toward a Middle East resolution and accelerating AI-related capital spending provided strong tailwinds. The MSCI All Country World Index returned 15.1% in dollar terms, with the S&P 500 in line. Emerging markets were the standout performer, gaining 24.1%, led by Asia's semiconductor supply chain. Commodities told a very different story. Oil collapsed by 42.4% as the Middle East conflict, that had driven prices higher in quarter one, continued to unwind, while precious metals continued to retrace their strong prior-year gains, down 14.1% and 18.4% respectively over the quarter. A hawkish shift under the US Federal Reserve's new leadership kept yields firmer than expected, with investors now assigning some probability to a hike rather than a cut before year-end. This contributed to anaemic global bond returns of just 0.9% in dollar terms, well behind risk assets. The dollar weakened broadly over the quarter, continuing to diverge from the stickiness in bond yields.

The rand strengthened broadly against major currencies over the quarter. This took some shine off offshore returns for South African investors: in rand terms, the global equity gain narrows to 10.2%. The FTSE/JSE Capped All Share Index posted a modest decline of 2.4, lagging both the global rally and its emerging market peers. Beneath that headline figure, performance was sharply split. Platinum and gold miners fell 26.1% and 21.5% respectively, tracking weaker precious metal prices. Sasol dropped 28.3%, tracking the lower oil price. Conversely, banks gained 10.3% and Richemont surged 28.1%, partially offsetting the resource sector's drag on the index. South African bonds continued to defy the drift higher in developed market costs of capital, with the domestic 10-year bond yield ending the quarter roughly 80 basis points lower than it had started. This reflects how credibly the market read the South African Reserve Bank's (SARB) pre-emptive rate hike to 7% in May, choosing to look through a likely transitory increase in domestic inflation. This lower-yield and resilient rand environment translated into strong returns for rate-sensitive assets, with the FTSE/JSE All Bond Index returning 7.9% and the FTSE/JSE SA Listed Property Index 10% in rand terms.

Looking ahead to year-end, the key theme to watch is whether AI-driven strength in global markets can be sustained, especially given that AI stocks now make up a record share of major markets worldwide. For domestic assets, rand resilience, well-behaved bond yields, early signs of a bottom in commodity prices, and a broadening of green shoots domestic economy, will all be important supports through the remainder of the year.

Against this backdrop, performance across the portfolio's underlying building blocks was mixed. The bulk of the absolute contribution was generated offshore where global equities outperformed local equities, as the global equity building block's exposure to the semiconductor and AI-infrastructure complex to Micron Technology, Lam Research, SK Hynix, Cisco Systems, Applied Materials and KLA Corp were all top contributors, which captured the bulk of the quarter's AI-driven rally in IT, the single largest positive contributor to performance. The portfolio's long-held overweight to South Korea, expressed through Samsung Electronics and SK Hynix also added positive contributions, as Korean equities were a standout country performer.

The local equity building block was broadly flat, as the portfolio's weight to materials was the largest detractor, specifically precious metal miners AngloGold Ashanti, Valterra Platinum, Sibanye Stillwater and Impala Platinum, giving back a large portion of their prior-year gains once the Middle East conflict de-escalated and precious metal prices retraced sharply. Datatec and Super Group, together with MTN Group, contributed positively to absolute performance. This was partly offset by Mondi and Kumba Iron Ore, which detracted from absolute performance during the quarter.

Last quarter, an energy shock showed how fragile the global economy had become. This quarter, things reversed quickly. A Middle East ceasefire in April was held for the whole quarter, and oil prices dropped sharply as a result. This eased fears about inflation, giving central banks more freedom to avoid overreacting to the earlier shock.

At the same time, spending on AI infrastructure kept surging, and industry experts expect global AI-related investment to approach $2 trillion in 2026. Furthermore, Korean semiconductor exports continued to grow rapidly. Together, these trends drove a broad rally in global stock markets, even though views on when and how fast the US and other major central banks will cut interest rates kept shifting. Geopolitical risk hasn't gone away, but the big driver of markets this quarter was how quickly tensions eased, and how that affected energy and precious metal prices.

This matters a lot for the portfolio's two biggest sectors: resources (its largest absolute local holding) and technology (its largest absolute global holding).

On resources: History shows that when a conflict causes prices to spike, that extra risk premium usually fades within about three months, and prices drift back to where they were before. This is playing out now as analysts have grown more cautious on energy and precious metals over the next year, while still favouring diversified miners and base metals. Platinum group metal stocks were recently also downgraded from positive to neutral by analysts. We use a systematic portfolio construction approach however, the portfolio is currently aligned with this narrative of underweight materials, especially platinum and gold miners.

On technology: The outlook stays positive as AI infrastructure spending continues at a fast pace, and this remains a big absolute weight. We express this through selective positions in semiconductor companies and South Korea, though, we have trimmed some of the Korea position after its recent strong gains.

The portfolio's asset allocation currently comprises approximately 21% in global equity, 38% in local equity, and the balance of approximately 42% in Sukuk. The portfolio's mandate allows for a maximum of 60% in total equity excluding property, placing it in the ASISA Medium Equity Balanced Fund category.

Within the portfolio's domestic exposure, it remains underweight materials and consumer staples relative to the benchmark, and overweight consumer discretionary and industrials; the local building block also carries a value, quality and growth tilt, with a modest bias towards small and mid-cap names.

Within the portfolio's global equity exposure, it remains overweight information technology, communication services and financials, and underweight industrials, consumer discretionary and energy. By country, the global building block is underweight the US and overweight Japan and South Korea. As with the local, the global building block continues to carry a deliberate tilt towards quality and value, alongside a smaller positive exposure to growth and momentum, reflecting a belief that these characteristics remain best placed to compound returns through a cycle that is likely to stay more volatile than the recent quarter's calm would suggest.

A meaningful portion of the portfolio remains exposed to Sukuk and Islamic money market instruments, providing stability and diversification alongside its equity exposure. We continue to favour adding medium to longer-duration Sukuk to lock in attractive real yields for investors, while managing reinvestment risk in a monetary environment where the SARB's tightening bias could yet prove temporary. The Sukuk carve-out as it stands has a yield of over 8.2% with a modified duration of 1.6.

Within the permissible Shari'ah-compliant investment universe, the portfolio disinvested from Glencore due to non-compliance during the quarter ending June 2026.

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

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OTHER INVESTMENT CONSIDERATIONS

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	1.25%	1.00%

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) (30/06/2026)	**Class A**	**Class B1**	**Class A**	**Class B1**
Total Expense Ratio (TER) Incl. VAT	1.46%	1.17%	1.46%	1.17%
Transaction Cost (TC)	0.11%	0.11%	0.11%	0.11%
Total Investment Charge	1.57%	1.28%	1.57%	1.28%

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.

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%.

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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.
- 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. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

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 Chartered Bank, PO Box 782080, Sandton 2146. Tel: +27 11 217 6600, Fax: +27 11 217 6642.

CONTACT DETAILS

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

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