



## INVEST WITH FAITH

## OLD MUTUAL ALBARAKA BALANCED FUND

## FUND INFORMATION

## RISK PROFILE



## RECOMMENDED INVESTMENT TERM



## COMPOSITE BENCHMARK\*:

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

\* Please note the benchmark will change to the average of the Shari'ah peers in the (ASISA) South African Multi-Asset Medium Equity category, 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:

R6.4bn

## DISTRIBUTIONS: (Half-yearly)\*

Date	Dividend	Shari'ah Permissible Income	Total	Total %
30/06/2025	2.79c	4.48c	7.27c	1.74%
31/12/2024	1.74c	4.29c	6.03c	1.47%

\* 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

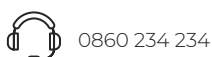
The fund is a Shari'ah compliant asset allocation fund that offers investors access to local and international asset classes including equity, liquid assets and non-equity securities, such as sukuk (Islamic bonds) and equity conduits. It may also invest in the portfolios of other unit trusts, both locally 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](http://www.oldmutualinvest.com)



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



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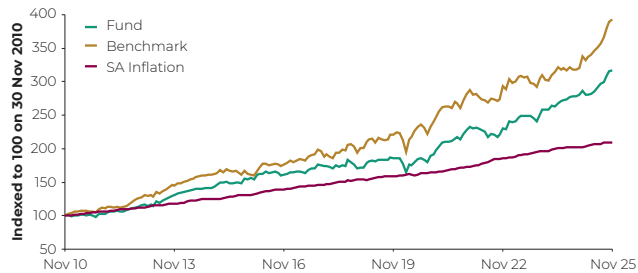


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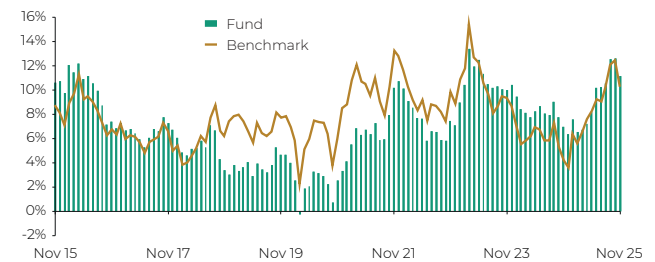
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## FUND PERFORMANCE AS AT 30/11/2025

## 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 <sup>1</sup>
Fund (Class A)	13.6%	11.2%	10.9%	9.3%	7.5%	8.0%
Fund (Class B1) <sup>2</sup>	13.9%	11.5%	11.2%	9.6%	7.8%	-
Benchmark	23.4%	10.3%	11.0%	10.6%	9.3%	9.6%

<sup>1</sup> Performance since inception of the fund.

<sup>2</sup> 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.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	26.6%	8.1%	-8.7%

## Risk Statistics (Since Inception)

Maximum Drawdown	-11.5%
Months to Recover	9
% Positive Months	64.4%
Annual Standard Deviation	6.6%
Sharpe Ratio	0.31

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

## FUND COMPOSITION

## ASSET &amp; PERCENTAGE ALLOCATION

SA Equities	37.4%
Sukuks	21.4%
Old Mutual Global Islamic Equity Fund	20.2%
Old Mutual Albaraka Income Fund	14.6%
Shariah Compliant Cash	6.0%
SA Property	0.4%

## PRINCIPAL HOLDINGS AS AT 30/09/2025

Holding	% of Fund
Gold Fields Ltd	3.9%
Glencore Plc	3.0%
South32 Ltd	2.4%
Anglo American Plc	2.4%
BHP Group Ltd	2.1%
MTN Group Ltd	2.1%
Impala Platinum Holdings Ltd	1.9%
Harmony Gold Mining Company Ltd	1.4%
Northam Platinum Holdings Ltd	1.3%
Vodacom Group Ltd	1.3%



## INVEST WITH FAITH

## OLD MUTUAL ALBARAKA BALANCED FUND

## PORTFOLIO MANAGERS COMMENTARY AS AT 30/09/2025

OLD MUTUAL INVESTMENT GROUP

**MAAHIR JAKOET**

- BCom (Hons) UCT, MBA
- 14 years of investment experience

**FAWAZ FAKIER**

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

The South African equity market soared to record highs, gaining 12.8% during the quarter, buoyed by a dramatic performance from precious metal shares, as well as Naspers and Prosus. The 10 largest resource shares collectively delivered over 50% for the quarter and a staggering 121% year to date, far outpacing domestic-facing companies, which remained laggards in comparison. South African nominal bonds also participated in the rally, posting a 7% gain for the quarter and 14% year to date, outperforming global counterparts.

The rand strengthened not only against a weakening US dollar but also against most major currencies. This reflects growing optimism around South Africa's improving terms of trade and fiscal outlook, driven by rising gold and platinum prices. On the macroeconomic front, the latest GDP print showed an expansion of 0.8% in the second quarter of 2025, beating expectations. Meanwhile, inflation surprised to the downside at 3.3% year on year. Although investor sentiment seems to have turned positive towards South Africa, medium-term risks remain if reform momentum stalls or stronger economic growth fails to materialise.

Globally, equity markets continued their advance in the quarter with the MSCI World Index returning 7.3% in US dollars. The US market and the tech-heavy NASDAQ gained 8% and 9%, respectively, supported by earnings momentum, renewed AI enthusiasm, and the resumption of the rate-cutting cycle. While the US has long been the engine of global equity performance, emerging markets have recently taken the lead, delivering 10.6% in US dollar terms. A softer US dollar environment has been a tailwind for these regions, enabling monetary easing and potential growth acceleration.

The US dollar pessimism stems from a combination of policy uncertainty, rising fiscal risks and expectations of further rate cuts. In response to mounting labour

market concerns, the Federal Reserve lowered the federal funds target range to 4% - 4.25% in September, despite lingering inflation risks. US Treasuries gained 1.5% in the quarter and 5.4% for the year.

Meanwhile, gold, the typical safe haven asset, climbed to a new high above US\$3 850, up 47% year to date in US dollars. Platinum gained 74% in US dollars so far this year, while copper rose 18%.

Among the asset classes, the underweight in domestic equity together with the overweight in global equity detracted from performance relative to the benchmark. Focusing on the domestic building block, the overweight positions in industrials were by far the largest detractor on a sector level. Contrastingly, the fund's underweight to healthcare contributed to performance relative to the benchmark. On a security level, the fund's underweight position in Aspen and overweight position in DRDGOLD were the largest contribution to performance, while the underweight to AngloGold and overweight to Super Group detracted most from performance.

In the current macroeconomic environment, the South African Reserve Bank (SARB) has implemented a cumulative 125 basis points of rate cuts since September 2024. However, we remain cautious regarding the near-term potential for further easing, as GDP growth has surprised on the upside. This suggests that the SARB may adopt a more measured approach and pause to assess evolving growth and inflation dynamics.

The Bureau for Economic Research recently released the ABSA South Africa Purchasing Managers' Index, which rose to 52.2, remaining above the neutral level of 50. The improvement was largely driven by stronger business activity and new sales orders. In addition, the continued positive momentum in commodity prices and the sustained weakness of

the US dollar are supportive factors for the South African economy.

The fund's asset allocation currently comprises roughly 20% in global equity, 39% in local equity, and the balance in Sukuk (Shari'ah fixed-income instruments). The fund's mandate allows for a maximum of 60% in total equity, excluding property that is placed in the ASISA Medium Equity Balanced Fund category. Due to the constrained local universe, we find a lot more breadth and diversification in our allowable global opportunity set. Therefore, our asset allocation remains overweight global, and underweight local equity relative to the benchmark. However, local equities remain the largest absolute allocation, with a natural bias to small, mid-caps, and the materials sector. Domestic equity is currently attractive given the factors mentioned above.

Within the fund's domestic exposure, it is underweight consumer discretionary and consumer staples relative to the benchmark, and overweight materials and communication services. Furthermore, within the fund's global equity exposure, it remains underweight the US and overweight South Korea. The fund is underweight industrials and consumer staples relative to the benchmark and overweight the healthcare and communication services. A large portion of the fund is exposed to Sukuk, which provides stability and diversification. The rate-cutting seems to have paused, therefore, we continue to buy longer-duration Sukuk. Investors stand to benefit from selective exposure to risk assets, which should contribute to returns exceeding those of Sukuk over time. We build funds that have a dominant style exposure to quality, followed by value, and growth which has proven to outperform over the long-term. Within the permissible Shari'ah-compliant investment universe, there were no instances of forced divestment due to non-compliance during the quarter ended September 2025.

Source: Old Mutual Investment Group as at 30/09/2025

## 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.

Total Expenses (Incl. Annual Service Fee) (30/09/2025)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	1.49%	1.20%	1.50%	1.21%
Transaction Cost (TC)	0.06%	0.06%	0.07%	0.07%
Total Investment Charge	1.55%	1.26%	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.



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## 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.**

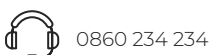
- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees 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](http://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 30 November 2025. 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.



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