



INVEST WITH FAITH OLD MUTUAL ALBARAKA EQUITY FUND

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

APRIL 2022

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



ESG FUND RATING

The environmental, social and governance (ESG) fund ratings are based on the exposure of the underlying assets held to industry-specific ESG risks and the ability to manage those risks relative to peers.

FUND OBJECTIVE

The fund is strictly managed in accordance with Shari'ah (Islamic Law) and therefore does not invest in shares of companies whose core business involves dealing in alcohol, gambling, non-halala foodstuffs or interest-bearing instruments. 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 with a long-term investment horizon seeking to maximise growth in a Shari'ah compliant fund. They are able to accept the risks associated with equity funds and also the mandate risk of a more limited investment universe.

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 fund which provides investors with cost-effective access to a broad spectrum of local and international listed investments.

REGULATION 28 COMPLIANCE

The fund aims to achieve long-term inflation-beating growth, and therefore may hold a higher allocation to equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

BENCHMARK: 85% Customised SA Shari'ah Equity Index & 15% S&P Developed Markets Large and Mid-Cap Shari'ah Index

ASISA CATEGORY: South African – Equity – General

FUND MANAGER(S): Maahir Jakoet & Saliegh Salaam (Old Mutual Customised Solutions (Pty) Ltd)

LAUNCH DATE: 01/06/1992

SIZE OF FUND: R2.5bn

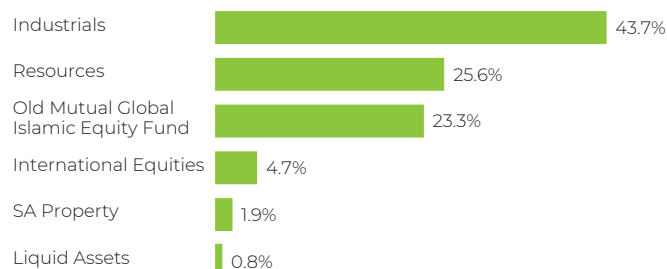
DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Shari'ah Permissible Income	Total	Total %
31/12/2021	20.85c	1.07c	21.92c	0.79%
30/06/2021	19.51c	0.72c	20.24c	0.84%

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



FUND PERFORMANCE AS AT 30/04/2022

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	11.1%	8.8%	6.0%	5.2%	8.5%	13.3%
Fund (Class B) ²	11.6%	9.3%	6.5%	5.7%	-	-
Benchmark	3.1%	9.8%	9.1%	6.9%	10.1%	13.5%

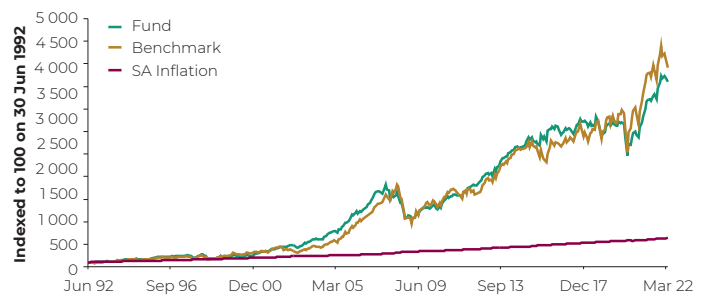
¹ Performance since inception of the fund.

² Inception: 31 December 2012. Class B1 fund 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)	60.4%	14.8%	-39.9%

Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-42.3%
Months to Recover	39
% Positive Months	62.3%
Annual Standard Deviation	15.4%

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

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS AS AT 31/03/2022

HOLDING	% OF FUND
Prosus NV	6.8%
MTN Group Ltd	5.6%
Gold Fields Ltd	4.7%
Anglo American Platinum Ltd	3.5%
Compagnie Financière Richemont	3.1%
Anglo American Plc	3.0%
Metair Investments Ltd	3.0%
BHP Group Ltd	3.0%
South32 Ltd	3.0%
Mr Price Group Ltd	3.0%

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

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

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APRIL 2022

FUND MANAGER INFORMATION



MAAHIR JAKOET |
PORTFOLIO MANAGER
• BCom (Hons) UCT
• 8 years of investment experience



SALIEGH SALAAM |
PORTFOLIO MANAGER
• BCom, CFA Charterholder
• 25 years of investment experience

biggest gain of 8.8% against the US dollar for any first quarter in data going back to 1973.

Locally, the FTSE/JSE All Share Index gained 3.8% for the quarter with some of the top performers being fossil-based fuel stocks such as Thungela, Exxaro and Sasol. Gold Fields glittered benefiting from the flight to safety. In addition, banks also earned a spot in the top performing stocks for the quarter. Our domestic stocks outperformed the FTSE/JSE All Share Index for the quarter yielding a return of 4.7%. This is particularly noteworthy given our inability to own banks due to Shari'ah exclusions. Our underweight positions in Richemont, Naspers as well as Mondi, coupled with overweight positions in Gold Fields, MTN and South32, were significant drivers of local equity outperformance. Offsetting the strong local equity outperformance was our global equity exposure, which was negatively impacted by the strengthening of the rand. Whilst our global equity component outperformed its benchmark by approximately 20 basis points, the rand return was a negative 15%. The major contributors to the global equity fund outperformance for the quarter were our overweight positions in BHP Group, EOG Resources (oil), Vertex Pharmaceuticals, Lundin Mining (copper) and Agnico Eagle (gold).

Recent market volatility has allowed us to acquire stakes in really great businesses, in both our local and global equity portfolios. Locally, we recently built a stake in Richemont, one of the premier global luxury brands, and after protracted share price weakness we finally took an overweight position in the Prosus group. Globally, market volatility allowed us to purchase a stake in PayPal – a leading fintech business – as well as increase our overweight position in Meta (Facebook). All these businesses have exceptional quality, growth and valuation characteristics.

With rising inflation and monetary tightening, global markets are now at a stage where recession and even stagflation are within a range of plausible outcomes. Raising interest rates when there are signs of waning consumer and business confidence on both sides of the Atlantic increases the probabilities that central banks may hike interest rates too far and damage the economy, as reflected in the recent inversion of the US yield curve. We believe that our exposure to high quality and attractively valued stocks, both locally and globally, coupled with thoughtful diversification, positions the portfolio well to navigate the range of potential market outcomes.

Source: Old Mutual Investment Group as at 31/03/2022

FUND COMMENTARY AS AT 31/03/2022

"There are decades where nothing happens; and there are weeks where decades happen." Lenin

War, high inflation and the lingering impact of the pandemic made the first quarter a historically tough one for investors. The only major asset that performed well in the first quarter was commodities. From oil to copper to wheat, the prices of basic materials surged as a supply crunch was exacerbated by Russia's invasion of Ukraine. The Bloomberg Commodity Index jumped 25% – its best quarter since 1990. The rand delivered its

OTHER INVESTMENT CONSIDERATIONS

INVESTMENT CONTRACT MINIMUMS*:

• Monthly: R500 • Lump sum: R10 000 • Ad hoc: R500

* These investment minimums are not limited to this fund. They can be apportioned across the funds you have selected in your investment contract.

INITIAL CHARGES (Incl. VAT):

Initial adviser fee will be between 0% and 3.45%.

ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	1.50%	1.10%

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.

TAX REFERENCE NUMBER: 9217/086/18/1

ISIN CODES: **Class A** ZAE000021713
Class B1 ZAE000174199

Total Expenses (Incl. Annual Service Fee) (31/12/2021)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	1.77%	1.31%	1.77%	1.30%
Transaction Cost (TC)	0.19%	0.19%	0.14%	0.14%
Total Investment Charge	1.96%	1.50%	1.91%	1.44%

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.

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

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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.
- You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of particular investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. 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 Old Mutual Multi-Managers 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.
- 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 April 2022. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).
- MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings ("the information") provide environmental, social and governance data with respect to underlying securities within more than 31 000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the information assumes the entire risk of any use it may make or permit to be made of the information.

Old Mutual Customised Solutions (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.

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