

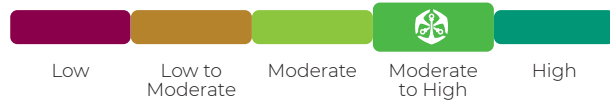


INVEST WITH FAITH

OLD MUTUAL ALBARAKA EQUITY FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



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 & Fawaz Fakier
(Old Mutual Investment Group)

LAUNCH DATE:

01/06/1992

SIZE OF FUND:

R2.8bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Shari'ah Permissible Income	Total	Total %
30/06/2025	29.10c	0.69c	29.79c	0.93%
31/12/2024	12.00c	1.76c	13.77c	0.45%

* Class A fund distributions

TAX REFERENCE NUMBER:

0717/131/28/8

CODES	JSE	ISIN
Class A	STPF	ZAE000021713
Class B1	OAEB1	ZAE000174199

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-halaal 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

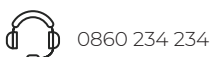
The fund is a Shari'ah compliant fund which provides investors with cost-effective access to a broad spectrum of local and international listed investments.

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.

CONTACT DETAILS

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



0860 234 234



www.oldmutualinvest.com



unittrusts@oldmutual.com



[Invest now](#)

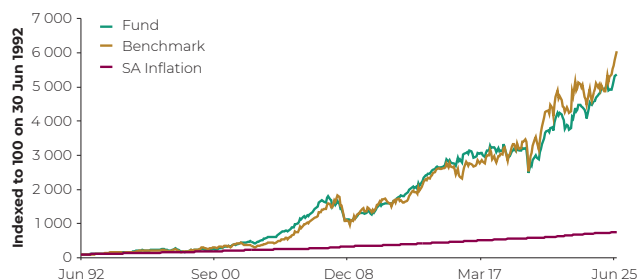


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OLD MUTUAL ALBARAKA EQUITY FUND

FUND PERFORMANCE AS AT 31/08/2025

PERFORMANCE SINCE INCEPTION



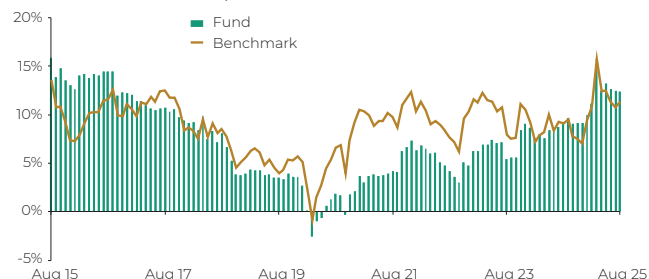
Past performance is no indication of future performance.

% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	11.2%	11.7%	12.4%	7.1%	7.0%	12.8%
Fund (Class B1) ²	11.7%	12.2%	12.9%	7.6%	7.5%	-
Benchmark	22.9%	11.7%	11.4%	9.5%	8.9%	13.2%

¹ Performance since inception of the fund.

² Inception: 31 December 2012. 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.

5-YEAR ANNUALISED ROLLING RETURNS
(FUND VS BENCHMARK)

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	60.4%	14.1%	-39.9%

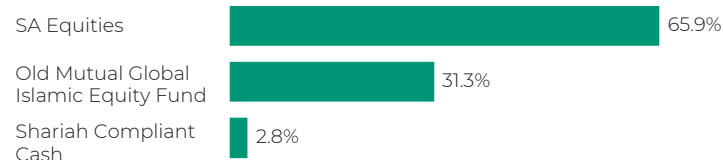
Risk Statistics (Since Inception)

Maximum Drawdown	-42.3%
Months to Recover	39
% Positive Months	61.3%
Annual Standard Deviation	14.9%
Sharpe Ratio	0.26

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS AS AT 30/06/2025

Holding	% of Fund
Glencore Plc	5.1%
Gold Fields Ltd	4.4%
MTN Group Ltd	4.1%
Anglo American Plc	3.8%
BHP Group Ltd	3.7%
South32 Ltd	3.2%
Impala Platinum Holdings Ltd	2.7%
Vodacom Group Ltd	2.7%
Harmony Gold Mining Company Ltd	2.5%
The Foschini Group Ltd	1.9%



INVEST WITH FAITH

OLD MUTUAL ALBARAKA EQUITY FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 30/06/2025

OLD MUTUAL INVESTMENT GROUP

**MAAHIR JAKOET**

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

**FAWAZ FAKIER**

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

The quarter started off with the shock of the Trump administration's "Liberation Day" announcement of tariffs on the trading partners of the US. However, markets were treated to a first-hand experience of Trump's escalate to de-escalate negotiation strategy as he eventually postponed most tariffs announced and started negotiations with individual countries.

This resulted in a very strong relief rally in most risk assets over the second quarter of 2025. In US dollar, global equities were up 11.5% (with the US, Emerging Markets, Japan and Europe all around this level). There were differences during the quarter though. The brief rally value strategies had, was unwound – the global value equity index was up 5.8% and the global growth equity index up 17.3% (with the Nasdaq doing slightly better than this). The laggards were China and the UK – both up around 2%.

A significant contributor to all of this was the weak US dollar. The US Dollar Index has had the worst first half of a year since 1973 – down 11%. With all the noise, global bond yields and spreads largely drifted sideways. The Bloomberg Global Aggregate Index delivered 4.5% in US dollar.

With a bit of volatility in between because of Liberation Day, the rand ended the quarter by only 3% stronger against the US dollar. With this backdrop, South African bonds delivered a respectable 5.9% over the quarter versus a 1.9%

return on South African cash (both in rand). In rand, South African equity delivered 9.7% led by the Naspers/Prosus complex and the precious metals miners. South African equities were slightly outdone in the quarter by the return on South African property – up 11% in rand.

Among the asset classes, the underweight in domestic equity contributed to performance, while the overweight in global equity detracted from performance, relative to the benchmark. Focussing in on the domestic equity building block, the overweight positions in industrials and underweight in consumer staples detracted on a sector level. Contrastingly, the fund's overweight to communication services and underweight to health care contributed to performance, relative to the benchmark. On a security level, the fund's underweight positions in Aspen Pharma and overweight in Telkom were the largest contribution to performance, while the underweight to Barloworld and overweight to Afrimat detracted most from performance.

The fund's asset allocation currently comprises 31% in global equity, 67% in local equity, and the balance in cash (non-interest bearing). 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 the materials sector together with small- and mid-caps.

Domestic equity is currently attractive given the current investment climate, and the additional volatility regarding geopolitics and uncertainty on President Trump's tariffs does not help the case for global equities. Within fund's domestic exposure, it is underweight materials and consumer staples, relative to the benchmark, and overweight communication services and consumer discretionary. Furthermore, within the fund's global equity exposure, it remains underweight the US and overweight South Korea. Moreover, the fund is underweight industrials and consumer staples, relative to the benchmark, and overweight the energy and financial sector.

We are seeing a rise in PMI, although still under the recovery levels, and our inhouse Macroeconomic indicators hover within 'Reflation' territory due to the recent PMI print. Therefore, we remain cautious about US growth. We build funds that have positive exposures to quality, value, and growth factors. The fund's dominant style exposure is to quality, which is more defensive and should hold up well in an environment of higher volatility. Buckle up, we have been here before. Investing is a long-term game.

Source: Old Mutual Investment Group as at 30/06/2025

OTHER INVESTMENT CONSIDERATIONS

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.

Total Expenses (Incl. Annual Service Fee) (30/06/2025)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	1.77%	1.31%	1.77%	1.31%
Transaction Cost (TC)	0.08%	0.08%	0.13%	0.13%
Total Investment Charge	1.85%	1.39%	1.90%	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.



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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 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 August 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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