INVEST WITH FAITH

OLD MUTUAL ALBARAKA INCOME 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+

BENCHMARK:

STeFI Composite Index

ASISA CATEGORY:

South African – Multi-Asset – Income

FUND MANAGER(S):

Maahir Jakoet & Fawaz Fakier
(Old Mutual Investment Group)

LAUNCH DATE:

31/03/2020

SIZE OF FUND:

R2.1bn

DISTRIBUTIONS: (Quarterly)*

Date	Dividend	Shari'ah Permissible Income	Total	Total %
30/06/2026	0.03c	3.36c	3.39c	1.56%
31/03/2026	0.13c	3.43c	3.56c	1.64%
31/12/2025	0.00c	3.48c	3.48c	1.61%
30/09/2025	0.22c	3.50c	3.71c	1.73%

* Class A fund distributions

TAX REFERENCE NUMBER:

1212/694/24/2

CODES	JSE	ISIN
Class A	OMAIA	ZAE000278172
Class B1	OMAIB1	ZAE000278206

FUND OBJECTIVE

The fund aims to offer investors an ethical investment vehicle providing income and relative capital stability over time. Income will be provided to clients through investment in Shari'ah compliant short- and longer-term SA and global non-equity securities.

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 guided by the Shari'ah Supervisory Board.

WHO IS THIS FUND FOR?

This fund is for investors wanting capital stability from underlying Shari'ah investments, as well as income which will be provided to clients through Shari'ah compliant short-term and long-term local and offshore securities.

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. Non-permissible income does not form part of the investor's income.

INVESTMENT MANDATE

The fund is a Shari'ah compliant multi-asset income 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 have a maximum effective equity exposure (including international equity) of 10% and a maximum effective property exposure (including international property) of 25% of the market value of the portfolio. The fund will have a combined exposure minimum of 7.5% of net asset value to listed equity and listed property securities.

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.

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

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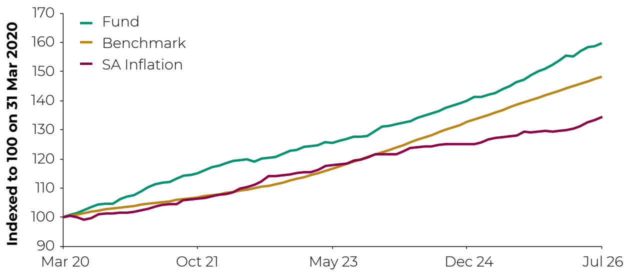
OLD MUTUAL ALBARAKA INCOME FUND

FUND PERFORMANCE AS AT 31/07/2026

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

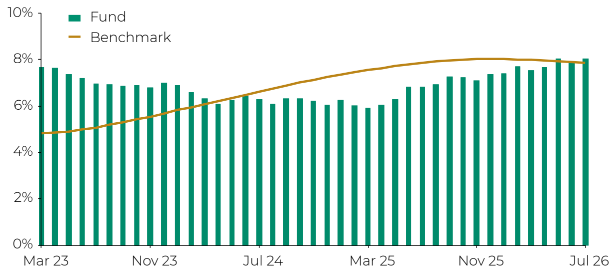
% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception[1]
Fund (Class A)	9.2%	8.0%	7.2%	-	-	7.7%
Fund (Class B1)[2]	9.3%	8.1%	7.3%	-	-	7.8%
Benchmark	7.0%	7.9%	7.0%	6.5%	6.8%	6.4%

[1] Performance since inception of the fund.

[2] 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)



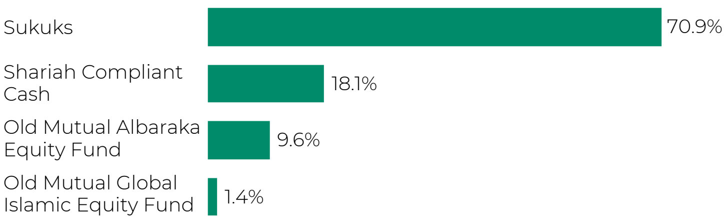
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	10.4%	7.5%	4.5%

Risk Statistics (Since Inception)	
Maximum Drawdown	-0.7%
Months to Recover	2
% Positive Months	96.1%
Annual Standard Deviation	1.4%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS AS AT 30/06/2026

Holding	% of Fund
FirstRand Con 11.315047% 26/07/2027	2.0%
FirstRand Ltd 12.10353% 08/11/2027	2.0%
FirstRand Ltd 11.31505% 17/08/2027	2.0%
FirstRand Ltd 9.7991671% 18/01/2027	2.0%
ABSA Ltd 11.33% 16/09/2027	2.0%
FirstRand Ltd 10.064305% 31/03/2027	2.0%
FirstRand Ltd 10.22244% 17/08/2026	2.0%
Standard Ltd 11.10% 31/07/2029	1.7%
FirstRand Ltd 9.76850% 21/10/2026	1.7%
FirstRand Ltd 9.76846% 06/11/2026	1.7%

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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 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, the equity component of the portfolio was the standout contributor to absolute return for the quarter, comfortably outpacing the contribution from its Sukuk book. The portfolio holds approximately 9.8% allocation to local equities, and approximately 1.4% allocation to global equities. Within equities, global equities outperformed local equities, driven by the AI rally in semiconductors.

If last quarter's energy shock spoke to structural strain in the global economy, this quarter told the opposite story: a rapid unwind. The Middle East ceasefire, agreed in April, held through the quarter, and the associated collapse in the oil price took much of the inflation risk premium out of markets, giving central banks room to look through the initial shock. For income investors, the more relevant swing factor was the SARB's pre-emptive rate hike to 7% in May, a precautionary move against a likely transitory pick-up in domestic inflation from the earlier oil shock after which the local yield curve continued to grind lower, with the 10-year bond yield ending the quarter roughly 80 basis points below where it started. This provided a broadly supportive backdrop for the portfolio's Sukuk book, even as the repo rate itself moved higher over the quarter. The Sukuk carve-out as it stands has a yield of over 8% with a modified duration of 1.7.

The portfolio's mandate permits a maximum 10% equity allocation (excluding property). As at quarter-end, the portfolio's equity allocation had drifted to approximately 11.1% (9.7% local, 1.4% global), modestly above this ceiling, as the strength of the equity rally during the quarter outpaced Sukuk.

The Sukuk and Islamic money market book, comprising close to 89% of the portfolio. 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.

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)	0.60%	0.50%

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	0.71%	0.59%	0.70%	0.59%
Transaction Cost (TC)	0.01%	0.01%	0.01%	0.01%
Total Investment Charge	0.72%	0.60%	0.71%	0.60%

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.
- Income funds derive their income primarily from interest-bearing instruments as defined. The yield is a current yield and is calculated daily.
- 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. Source: Morningstar.

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