

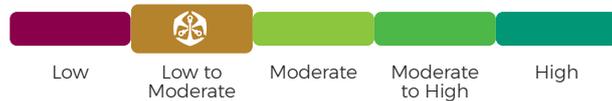


INVEST WITH FAITH

OLD MUTUAL ALBARAKA INCOME FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



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:

R1.9bn

DISTRIBUTIONS: (Quarterly)*

Date	Dividend	Shari'ah Permissible Income	Total	Total %
31/12/2025	0.00c	3.48c	3.48c	1.61%
30/09/2025	0.22c	3.50c	3.71c	1.73%
30/06/2025	0.00c	3.33c	3.33c	1.56%
31/03/2025	0.14c	3.39c	3.53c	1.67%

* 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

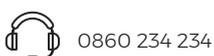
The fund is a Shari'ah compliant multi-asset income fund that offers investors access to local and international asset classes including equity, liquid assets and non-equity securities, such as sukuks (Islamic bonds) and equity conduits. It may also invest in the portfolios of other unit trusts, both 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.

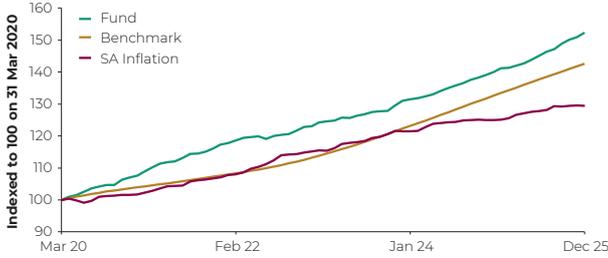




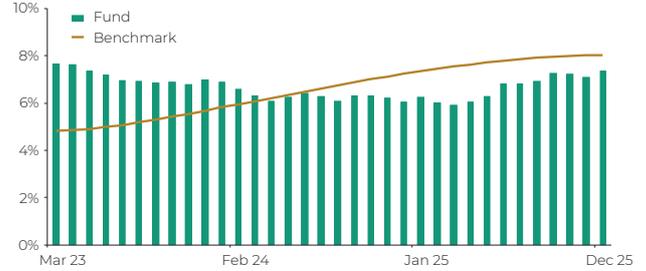
INVEST WITH FAITH OLD MUTUAL ALBARAKA INCOME FUND

FUND PERFORMANCE AS AT 31/12/2025

PERFORMANCE SINCE INCEPTION



3-YEAR ANNUALISED ROLLING RETURNS (FUND VS BENCHMARK)



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)	8.8%	7.4%	7.3%	-	-	7.6%
Fund (Class B1) ²	8.9%	7.5%	7.4%	-	-	7.7%
Benchmark	7.5%	8.0%	6.6%	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.

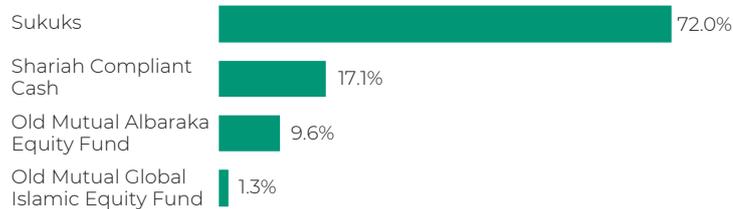
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	10.4%	7.2%	4.5%

Risk Statistics (Since Inception)	
Maximum Drawdown	-0.7%
Months to Recover	2
% Positive Months	97.1%
Annual Standard Deviation	1.3%
Sharpe Ratio	0.91

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

Holding	% of Fund
FirstRand Con 11.315047% 26/07/2027	2.1%
FirstRand Ltd 9.7991671% 18/01/2027	2.1%
FirstRand Ltd 11.31505% 17/08/2027	2.1%
FirstRand Ltd 12.10353% 08/11/2027	2.1%
ABSA Ltd 11.33% 16/09/2027	2.1%
FirstRand Ltd 10.064305% 31/03/2027	2.1%
FirstRand Ltd 10.22244% 17/08/2026	2.0%
FirstRand Ltd 9.76850% 21/10/2026	1.8%
FirstRand Ltd 9.76846% 06/11/2026	1.8%
Standard Ltd 11.10% 31/07/2029	1.8%



INVEST WITH FAITH

OLD MUTUAL ALBARAKA INCOME FUND

PORTFOLIO MANAGERS COMMENTARY

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

Global equities closed 2025 on a strong note, with quarter four adding to an already impressive year. In US dollar terms, global stocks rose 22.9% for the year, supported by resilient corporate earnings and easing inflationary pressures. While mega-cap technology initially led the rally, leadership broadened in the final quarter, signalling healthier market breadth. The S&P 500 delivered roughly 2.3% in US dollar in quarter four and 18% for 2025. Non-US equities outperformed, continuing the reversal of a decade-long trend. The MSCI All Country World ex-US ended up 4.7% in US dollar in quarter four, and 33% over 2025, despite tariff-related uncertainties earlier in the year. This shift underscores renewed investor appetite for diversification beyond US markets.

A key driver of risk assets was the global rate environment. The US Federal Reserve delivered its third consecutive 25 basis points cut in December, bringing the federal funds rate to 3.50%-3.75%. While Federal Open Market Committee minutes revealed a split committee, the prevailing narrative of a "soft landing" and data-dependent approach buoyed sentiment. Lower rates pressured the dollar, boosting flows into emerging markets and supporting non-US equities.

Precious metals were standout performers in quarter four. Gold repeatedly set record highs in December, surpassing US\$4 500/oz intraday, driven by haven demand, central bank buying, and declining real rates. Silver and platinum mirrored this strength, reinforcing the "debasement trade". Late-year US dollar weakness and thin liquidity amplified these moves, making metals one of the quarter's most compelling stories.

Domestically, the backdrop was equally constructive. A positive November budget, National Treasury's formal move toward a lower inflation target, and incremental progress on infrastructure bottlenecks, complemented global tailwinds. South African bonds and the rand capped stellar years, with the 10-year yield at 8.4% and the rand strengthening to 16.59 against the US dollar.

While growth remains uneven, encouraging signs emerged: quarter three GDP grew 2.1%, inflation surprised positively, and lower energy prices improved sentiment. South African equities rallied strongly, gaining 9.5% in rand terms and 13.6% in US dollar terms in quarter four. Notably, financials staged a sharp re-rating from depressed valuations, signalling early signs of market breadth beyond resource counters.

Looking back at the full calendar year, South African assets stood out in a global context. In rand terms, domestic bonds delivered equity-like returns of 24%, property 30%, and equities 43%. In US dollar terms, the outperformance of domestic assets versus global peers was more pronounced thanks to rand strength in excess of 10% against the dollar over the year.

Against the backdrop mentioned above, the exposure to local equities contributed to performance, while global equities building block detracted due to significant rand strength. Local equity markets delivered positive returns above Islamic fixed-income instruments (Sukuk) rates.

Global growth is expected to remain steady, with forecasts north of 3% in 2026, supported by easing inflation and accommodative monetary policy. Despite ongoing US policy uncertainties,

the economy is set to remain resilient, aided by continued investment in AI. Emerging markets have shown strength, reinforcing the case for equity exposure across diverse geographies. South Africa's outlook has improved meaningfully. The sovereign credit upgrade by S&P in late 2025 reflects strengthening fundamentals and a constructive fiscal trajectory. While consensus GDP forecasts average 1.5% annually through 2028, supported by recovering investment and mining revenues. Inflation remains contained, with CPI expected at 3.6% in 2026, underpinning real returns. Economists' forecasts indicate an additional 50 basis points of reductions by end of 2026, bringing the repo rate closer to 6.25%, as inflation remains contained within the target band. In making this decision, the South African Reserve Bank will closely monitor inflation expectations, the rand's stability, household debt burdens, and the balance between supporting growth.

The fund's mandate permits a maximum allocation of 10% to equities, excluding property. Within this allocation, domestic equities represent the largest exposure, with a natural tilt towards resource companies that typically benefit from elevated commodity prices and a weaker US dollar.

The Sukuk carve-out reflects a yield to maturity of 8.14% and a duration of just under two years. Investors stand to benefit from the fund's longer-duration positioning in Sukuk, complemented by selective exposure to risk assets, which should contribute to returns exceeding those of Sukuk over time. Within the permissible Shari'ah-compliant investment universe, there were no instances of forced divestment due to non-compliance during the quarter ending December 2025.

Source: Old Mutual Investment Group as at 31/12/2025

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.

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	0.71%	0.59%	0.71%	0.60%
Transaction Cost (TC)	0.01%	0.01%	0.01%	0.01%
Total Investment Charge	0.72%	0.60%	0.72%	0.61%

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.



INVEST WITH FAITH

OLD MUTUAL ALBARAKA INCOME FUND

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.
- 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 December 2025. 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.

