

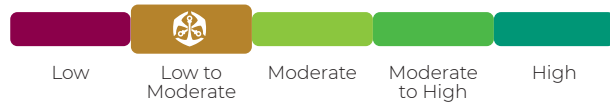


INVEST WITH FAITH

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 %
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%
31/12/2024	0.00c	3.24c	3.24c	1.53%

* Class A fund distributions

TAX REFERENCE NUMBER:

1212/694/24/2

CODES	JSE	ISIN
Class A	OMAI A	ZAE000278172
Class B1	OMAI B1	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

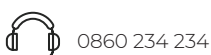
The fund is a Shari'ah compliant multi-asset income fund that offers investors access to local and international asset classes including equity, liquid assets and non-equity securities, such as sukuks (Islamic bonds) and equity conduits. It may also invest in the portfolios of other unit trusts, both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

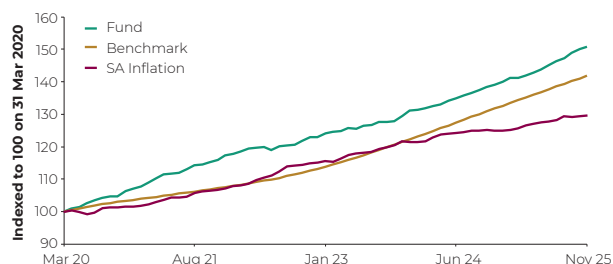


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FUND PERFORMANCE AS AT 30/11/2025

PERFORMANCE SINCE INCEPTION



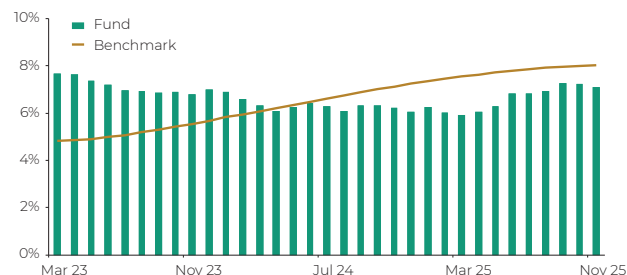
Past performance is no indication of future performance.

% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	8.5%	7.1%	7.3%	-	-	7.5%
Fund (Class B1) ²	8.6%	7.2%	7.4%	-	-	7.7%
Benchmark	7.6%	8.0%	6.5%	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%	7.2%	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	0.87

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Sukuks	71.5%
Shariah Compliant Cash	17.8%
Old Mutual Albaraka Equity Fund	9.3%
Old Mutual Global Islamic Equity Fund	1.4%

PRINCIPAL HOLDINGS AS AT 30/09/2025

Holding	% of Fund
FirstRand Ltd 9.7991671% 18/01/2027	2.1%
FirstRand Con 11.315047% 26/07/2027	2.1%
FirstRand Ltd 11.31505% 17/08/2027	2.1%
FirstRand Ltd 12.10353% 08/11/2027	2.1%
FirstRand Ltd 10.064305% 31/03/2027	2.1%
ABSA Ltd 11.33% 16/09/2027	2.1%
FirstRand Ltd 10.22244% 17/08/2026	2.1%
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 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 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 dollar so far this year, while copper rose 18%.

Against this backdrop, exposure to both global and local equities contributed to performance ending November 2025. Local equity markets delivered positive returns above Sukuk (Islamic fixed-income instruments) rates. The fund has almost 90% in Sukuk, which delivered a positive 2.8% for the quarter, while the benchmark (SteFI Composite Index) returned 1.8%.

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. Although equities constitute a relatively small component of the fund, its quality bias within this asset class provides stability and supports the potential to outperform Sukuk returns over the long term.

As of the latest reporting period (September 2025), the fund's asset allocation comprises approximately 1.4% in global equities, 9.3% in local equities, and the balance in Sukuk. The Sukuk carve-out reflects a yield to maturity of 8.1% and a duration of just over two years.

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.

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 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)	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.



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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.

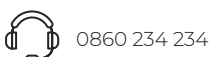
- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees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



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