INVEST WITH FAITH

# OLD MUTUAL ALBARAKA EQUITY FUND

## FUND INFORMATION

### RISK PROFILE

### RECOMMENDED INVESTMENT TERM

**BENCHMARK*:**

Average of the Shari'ah peers in the (ASISA) South Africa Equity General category

* Please note the benchmark changed from 85% Customised SA Shari'ah Equity Index & 15% S&P Developed Markets Large and Mid-Cap Shari'ah Index, effective 1 January 2026. Details of the change can be sourced at Important notices | Resources | Old Mutual Invest.

**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:**

R3.5bn

**DISTRIBUTIONS: (Half-yearly)***

| Date | Dividend | Shari'ah Permissible Income | Total | Total % |
|---|---|---|---|---|
| 30/06/2026 | 3.59c | 0.10c | 3.69c | 0.09% |
| 31/12/2025 | 3.31c | 0.14c | 3.45c | 0.09% |

* 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 (SSB) 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.

For the avoidance of doubt, the duty of the Old Mutual Unit Trust Company (OMUT), Old Mutual Investment Group (OMIG) and the SSB to ensure Shariah compliance arises only upon receipt of monies into the fund. Neither OMUT, OMIG nor the SSB shall bear any liability for how the monies were held or managed prior to such receipt.

### 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

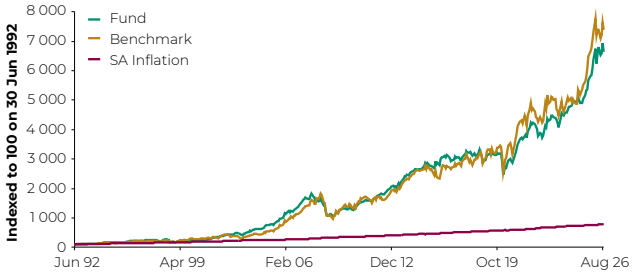
HOW TO READ AN MDD.

INVEST WITH FAITH

# OLD MUTUAL ALBARAKA EQUITY FUND

## FUND PERFORMANCE AS AT 30/09/2026

### 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) | 16.9% | 16.2% | 12.4% | 11.4% | 8.1% | 13.0% |
| Fund (Class B1)[2] | 17.4% | 16.8% | 12.9% | 11.9% | 8.6% | - |
| Benchmark | 14.0% | 16.7% | 12.3% | 12.7% | 10.5% | 13.4% |

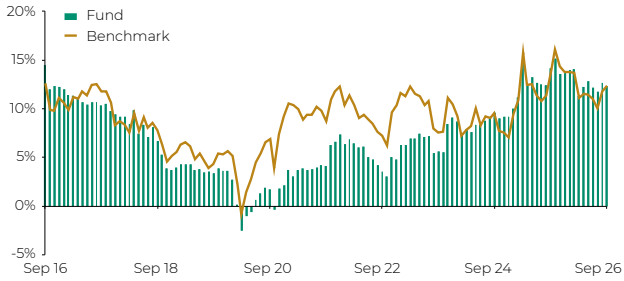
[1] Performance since inception of the fund.

[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)



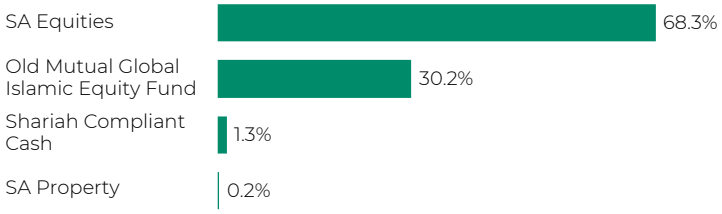

| Rolling 12-Month Return | Highest | Average | Lowest |
|---|---|---|---|
| Fund (Since Inception) | 60.4% | 14.4% | -39.9% |

| Risk Statistics (Since Inception) | |
|---|---|
| Maximum Drawdown | -42.3% |
| Months to Recover | 39 |
| % Positive Months | 61.8% |
| Annual Standard Deviation | 14.9% |

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

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION




### PRINCIPAL HOLDINGS

| Holding | % of Fund |
|---|---|
| BHP Group Ltd | 7.0% |
| Anglo American Plc | 6.2% |
| Gold Fields Ltd | 5.2% |
| Compagnie Financière Richemont | 4.8% |
| South32 Ltd | 4.6% |
| MTN Group Ltd | 3.7% |
| Harmony Gold Mining Company Ltd | 3.0% |
| Exxaro Resources Ltd | 2.5% |
| AVI Ltd | 2.1% |
| Vodacom Group Ltd | 1.9% |

INVEST WITH FAITH

# OLD MUTUAL ALBARAKA EQUITY FUND

## PORTFOLIO MANAGERS COMMENTARY

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

The Middle East war and its inflation fallout dominated the quarter. Brent crude returned above US$100 a barrel, European gas stayed above €70/MWh for most of September, and Washington announced a fresh wave of tariffs. A global bond sell-off intensified through the quarter as oil, hawkish central banks and heavy government issuance collided. The US 10-year Treasury yield rose from about 4.4% at the start of the quarter to 5.27% at its peak, its highest level since 2007. Bond yields around the world rose: 10-year yields in Japan, Germany and the UK reached their highest levels since 1996, 2011 and 2007 respectively. Central bank policy turned decisively hawkish. The US Federal Reserve (Fed) held in July but hiked by 25 basis points to 3.75%-4% in September, a unanimous decision and the first hike under new Fed Chair Kevin Warsh. The Bank of Japan and the European Central Bank also hiked rates, while the Bank of England held at 3.75%. The South African Reserve Bank raised its repo rate to 7.25%, citing inflation above its 3% target, rising global rates and intensifying oil price pressure.

Despite rising long-dated bond yields and hawkish central banks, global equities remained buoyant, supported by resilient earnings. In rand terms, they returned 1.7% over the quarter, outperforming global bonds (-2.4%), local equities (-0.3%) and local bonds (-0.7%). Within local asset classes, cash and inflation-linked bonds outperformed local bonds and equities. Local equities fell marginally over the quarter, but this masked considerable volatility, especially in mining shares. Precious metal miners rallied strongly in August on higher gold and platinum prices, then fell sharply in September. Outside the resource sector, weakness was broad-based, with index heavyweight Naspers falling sharply on weakness in Tencent. The rand and bonds weakened during the quarter as rising global yields and oil prices took their toll with the South African 10-year bond yield rising from 8.4% to 9% over the quarter.

In absolute terms, global equities contributed 0.94% to the fund's return on a weight of about 30%, and local equities 0.75% on a weight of about 68%. Global equities returned 3.2% in rand terms and local equities 1.1%.

The quarter was uneven. After a modest July, August was strong and September gave back ground as the local equity portfolio fell, particularly in mining shares, while global equities held up.

Within local equities, resource shares led for the quarter: South32, Anglo American, BHP, Harmony Gold, AngloGold Ashanti and Sasol contributed most. MTN, Kumba Iron Ore, Richemont, AECI and Exxaro detracted. In September, Gold Fields, BHP and Richemont fell sharply as precious metal miners reversed their August rally.

Among global equities, Microsoft, Nvidia, Apple, Meta and Recruit Holdings were the leading contributors, while semiconductor names such as Applied Materials and Lam Research detracted.

The fund invests in Shari'ah-compliant equities approved by the Shari'ah Board, through a local and a global equity portfolio.

The local equity portfolio is run systematically with a quality, value and growth tilt. Materials make up the largest absolute weight, led by BHP, Anglo American, Gold Fields, South32 and Harmony Gold.

The global portfolio follows the same systematic process, tilting towards quality, value and growth. Information technology (IT) is the largest sector, followed by consumer discretionary, communication services and industrials. The US is about 74% of the portfolio, Japan 8% and South Korea 5%.

Oil, inflation and the South African Reserve Bank's (SARB) next move are the main risks, along with global bond yields and any further reversal in mining shares.

The fund draws returns from two portfolios that do not move together. Quarter three showed this: global equities contributed more to the fund's return than local equities despite a far smaller weight, and in September they helped limit the decline in the fund. Both portfolios follow a disciplined systematic process, and the fund's more moderate weight in precious metal miners lowers its dependence on swings in metal prices, as seen in the August rally and September reversal. Every holding is approved by the Shari'ah Board, and there were no disinvestments for non-compliance this quarter.

Source: Old Mutual Investment Group as at 30/09/2026

INVEST WITH FAITH

# OLD MUTUAL ALBARAKA EQUITY FUND

## 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..

| | 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 | 1.76% | 1.30% | 1.75% | 1.29% |
| Transaction Cost (TC) | 0.15% | 0.15% | 0.18% | 0.18% |
| Total Investment Charge | 1.91% | 1.45% | 1.93% | 1.47% |

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%.

INVEST WITH FAITH

# OLD MUTUAL ALBARAKA EQUITY FUND

## 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 30 September 2026. Sources: Morningstar and Old Mutual Investment Group.

Old Mutual Investment Group (Pty) Ltd (FSP 604) is a Licensed Financial Services Provider. www.oldmutualinvest.com

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

alBaraka Bank