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:

R2.2bn

DISTRIBUTIONS: (Quarterly)*

Date	Dividend	Shari'ah Permissible Income	Total	Total %
30/09/2026	0.09c	3.54c	3.63c	1.66%
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%

* 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 (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 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.

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HOW TO READ AN MDD.

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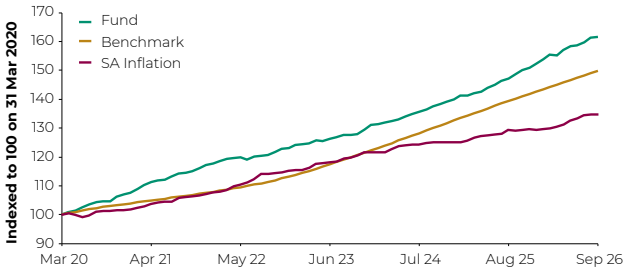
FUND PERFORMANCE AS AT 30/09/2026

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)	8.6%	8.2%	7.1%	-	-	7.7%
Fund (Class B1)[2]	8.7%	8.3%	7.3%	-	-	7.8%
Benchmark	7.0%	7.8%	7.1%	6.5%	6.8%	6.4%

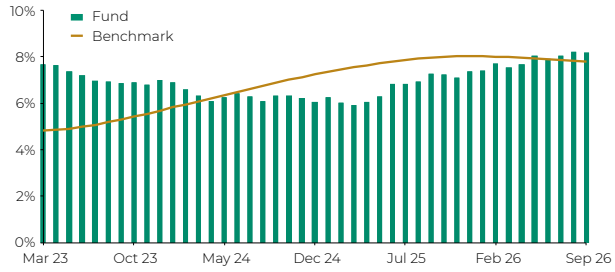
[1] Performance since inception of the fund.

[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)



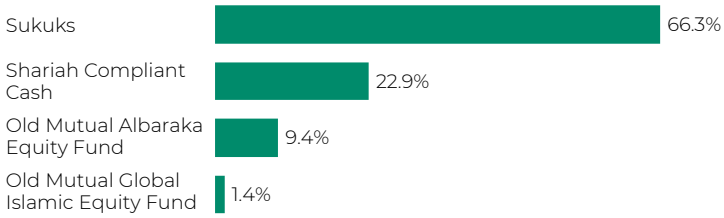
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	10.4%	7.5%	4.5%

Risk Statistics (Since Inception)	
Maximum Drawdown	-0.7%
Months to Recover	2
% Positive Months	96.2%
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

Holding	% of Fund
ABSA ITD 6.80% 09/11/2026	2.3%
FirstRand Con 11.315047% 26/07/2027	2.0%
FirstRand ITD 12.10353% 08/11/2027	2.0%
FirstRand ITD 11.31505% 17/08/2027	2.0%
FirstRand ITD 9.7991671% 18/01/2027	2.0%
ABSA ITD 11.33% 16/09/2027	2.0%
FirstRand ITD 10.064305% 31/03/2027	1.9%
Standard ITD 11.10% 31/07/2029	1.7%
FirstRand ITD 9.76850% 21/10/2026	1.7%
FirstRand ITD 9.76846% 06/11/2026	1.7%

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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 (SARB) 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.

The Sukuk and Islamic money market book remained the steady engine of returns even as local bond yields rose. Equities added modestly over the quarter but drove the volatility. July and August were strong, and September was the only month behind STeFI.

Within the small local equity exposure, South32, Anglo American, BHP, Harmony Gold and Sasol contributed most over the quarter as resource shares rallied. MTN, Kumba Iron Ore, Richemont, AECI and Exxaro detracted. September brought a sharp reversal: the local portfolio fell about 5.3% as Gold Fields, BHP, AngloGold Ashanti, and MTN dropped, which weighed on the fund for September. Furthermore, the global equity exposure returned 3.3% in US dollar for the quarter and was positive in September. Microsoft, Nvidia, Apple and Meta led in absolute terms, while semiconductor names such as Applied Materials and Lam Research detracted for the quarter.

The fund aims to beat STeFI by combining Sukuk income with a limited equity allocation, capped at 10% of the fund (excluding property). The Sukuk book yields 8.1%, above the 7.25% repo rate, with a modified duration of 1.64. We made no changes to it this quarter. We continue to favour medium-to-longer-duration Sukuk to lock in attractive yields, while managing reinvestment risk in case the South African Reserve Bank's (SARB) tightening proves temporary.

Oil, inflation and the SARB's next move are the main risks. Higher yields add to the fund's reinvestment income, while its short duration limits price risk.

The Sukuk book anchors the fund. At 8.1% it earns well above the repo rate, and it kept returns positive in a quarter when South African bonds fell. Equity is a limited, mandate-capped addition built through systematic Shari'ah-compliant funds, so a difficult month such as September is absorbed by the income base, and the fund still finished the quarter ahead of STeFI. Every holding is Shari'ah-compliant and 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

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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 30 September 2026. Source: Morningstar.

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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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