

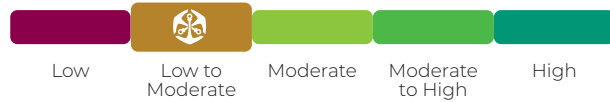


# INVEST WITH FAITH

## 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:

R2.0bn

#### DISTRIBUTIONS: (Quarterly)\*

Date	Dividend	Shari'ah Permissible Income	Total	Total %
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%
30/06/2025	0.00c	3.33c	3.33c	1.56%

\* Class A fund distributions

#### TAX REFERENCE NUMBER:

1212/694/24/2

CODES	JSE	ISIN
<b>Class A</b>	OMAIA	ZAE000278172
<b>Class B1</b>	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

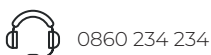
The fund is a Shari'ah compliant multi-asset income fund that offers investors access to local and international asset classes including equity, liquid assets and non-equity securities, such as sukuku (Islamic bonds) and equity conduits. It may also invest in the portfolios of other unit trusts, both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

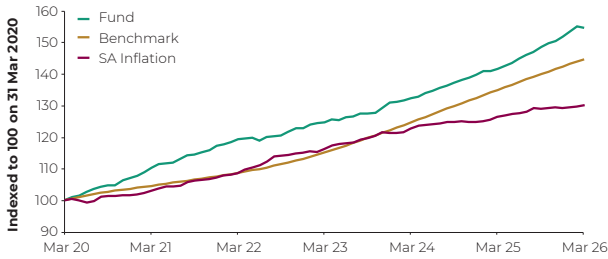




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## FUND PERFORMANCE AS AT 31/03/2026

### PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

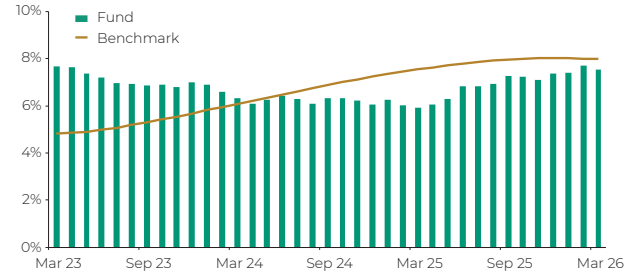
% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception <sup>1</sup>
Fund (Class A)	9.3%	7.5%	7.1%	-	-	7.6%
Fund (Class B1) <sup>2</sup>	9.4%	7.6%	7.2%	-	-	7.7%
Benchmark	7.3%	8.0%	6.8%	6.5%	6.8%	6.4%

<sup>1</sup> Performance since inception of the fund.

<sup>2</sup> 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)



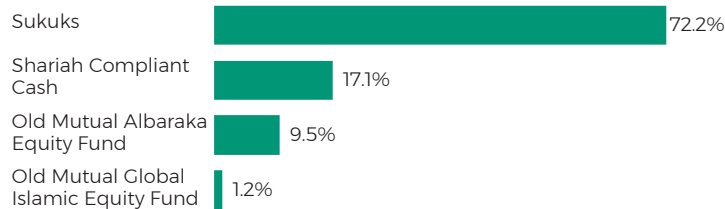
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	10.4%	7.3%	4.5%

Risk Statistics (Since Inception)	
Maximum Drawdown	-0.7%
Months to Recover	2
% Positive Months	95.8%
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
FirstRand Con 11.315047% 26/07/2027	2.1%
FirstRand Ltd 9.7991671% 18/01/2027	2.1%
FirstRand Ltd 12.10353% 08/11/2027	2.1%
FirstRand Ltd 11.31505% 17/08/2027	2.1%
ABSA Ltd 11.33% 16/09/2027	2.1%
FirstRand Ltd 10.064305% 31/03/2027	2.0%
FirstRand Ltd 10.22244% 17/08/2026	2.0%
FirstRand Ltd 9.76850% 21/10/2026	1.7%
FirstRand Ltd 9.76846% 06/11/2026	1.7%
Standard Ltd 11.10% 31/07/2029	1.7%



# 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

The first quarter of 2026 marked a dramatic shift in market sentiment, as a conflict in the Middle East upended the risk-on environment that characterised most of 2025. Global equities, which had delivered strong returns in the prior year, came under pressure in quarter one, with the S&P 500 declining 4.3% in US dollar terms. The Nasdaq fared worse, falling 5.8%, dragged down by a rotation away from mega-cap technology stocks amid concerns over AI-related valuations and rising input costs. Notably, market breadth improved beneath the surface as the equal-weight S&P 500 and Russell 2000 each gained roughly 1% in the first quarter of 2026, suggesting that leadership is broadening away from the narrow cohort that dominated in 2024 and 2025.

The defining event of the quarter was the US-Israeli military operation against Iran, launched in late February. The conflict led to an effective shutdown of the Strait of Hormuz, the world's most critical chokepoint for oil and gas exports, suspending roughly a fifth of global crude supply. Brent crude surged past \$120 per barrel at its peak, with oil prices up over 70% year-to-date by the end of March. The energy shock reverberated across asset classes: equities sold off, bond yields rose on renewed inflation fears, and risk appetite contracted sharply. The International Energy Agency characterised the disruption as the largest supply shock in the history of the global oil market.

Against this backdrop, the US Federal Reserve held the federal funds rate steady at 3.5% to 3.75% at both its January and March meetings, adopting a cautious "wait-and-see" posture. The Federal Open Market Committee's updated projections still pointed to one 25 basis point cut later in 2026, but policymakers revised their inflation outlook higher, with both headline and core Personal Consumption Expenditures now expected at 2.7% for the year, up from 2.4% and 2.5% in December. Chair Powell acknowledged the "energy shock of some size and duration" but emphasised that it was too early to determine its lasting economic impact, effectively deferring

any policy action to the second half of the year. Gold was once again the standout performer in quarter one, surging to a record high above \$5,500/oz in late January before experiencing significant volatility as the quarter progressed. The metal traded in a wide range of roughly \$4,100 to \$5,600, driven by safe-haven demand, sustained central bank buying, and concerns over fiscal sustainability across major economies. Despite a pullback toward quarter-end as the US dollar strengthened on safe-haven flows of its own, gold remained materially higher year-to-date. The broader commodity complex also rallied strongly, with the Bloomberg Commodity Index up over 22% for the quarter, largely reflecting the energy price shock.

South African equities entered 2026 with remarkable positive momentum, hitting record highs in January. Resource counters, particularly gold and platinum miners, led the charge on the back of soaring precious metal prices. However, the late-February escalation in the Middle East triggered a sharp reversal. Rising oil prices posed a direct threat to South Africa's terms of trade as a net oil importer, while the global risk-off environment weighed on sentiment toward emerging markets more broadly. By quarter-end, the JSE had given back its early gains, with the FTSE/JSE Capped All Share Index falling 10.5% during March and posting a marginal loss of 0.6% year-to-date. In dollar terms, South Africa's market was among the weakest performers globally, compounded by rand weakness. In terms of other key asset classes, South African cash delivered a total return of 1.7%, while South African Bonds (All Bond Index) and South African Property (SAPY) lost 3.4% and 4.9% respectively, in rand.

The rand came under pressure as the conflict unfolded, weakening approximately 6% from its pre-war levels to trade around over R17 against the US dollar by the end of March. The currency's vulnerability to oil price shocks, given South Africa's heavy reliance on imported energy, weighed heavily. The South African Reserve Bank (SARB) held the repo rate steady at 6.75% at its

March meeting, citing inflation risks from higher energy costs and signalling that rate hikes could become necessary if price pressures intensify. The SARB's cautious stance reflected the difficult balancing act between protecting its new 3% inflation target and supporting an economy where growth remains fragile. Inflation, which had surprised positively through much of 2025, is now expected to accelerate in the months ahead as fuel costs feed through.

Looking ahead, the outlook is unusually uncertain. The duration of the Middle East conflict and its impact on energy markets will be the primary driver of risk appetite in the second quarter of 2026. If hostilities ease and shipping through the Strait of Hormuz normalises, markets could recover swiftly, as futures curves already price in lower crude prices by late 2026. However, a prolonged disruption could entrench higher inflation, delay central bank easing globally, and weigh on growth.

This quarter's energy thesis reflects structural strain on global economic systems. The US-Israeli military aggressions against Iran have disrupted growth forecast for 2026, prompting warnings that "all roads lead to higher prices and slower growth". The SARB Quarterly Projection Model projects only one further cut in 2026, with the policy rate expected to end the year around 6.5%. Inflation is expected to rise temporarily in quarter two before easing back toward target.

A substantial portion of the fund is exposed to sukuk, providing stability and diversification. The sukuk fund reflects an 8.1% yield to maturity and duration of just over two years, designed to capture attractive real yields while managing interest rate risk in a gradually easing monetary environment. The shorter-term path remains volatile, with neutral rates projected during 2026. We continue buying medium- to longer-duration sukuk to lock in better profit rates for investors.

Source: Old Mutual Investment Group as at 31/03/2026



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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..

Total Expenses (Incl. Annual Service Fee) (31/12/2025)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	0.71%	0.59%	0.71%	0.59%
Transaction Cost (TC)	-	-	0.01%	0.01%
Total Investment Charge	0.71%	0.59%	0.72%	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](http://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 March 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.**



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