

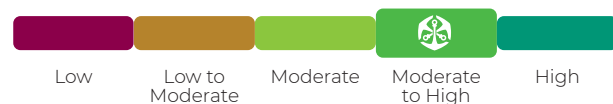


INVEST WITH FAITH

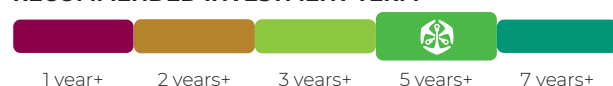
OLD MUTUAL ALBARAKA EQUITY FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

85% Customised SA Shari'ah Equity Index & 15% S&P Developed Markets Large and Mid-Cap Shari'ah Index

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:

R2.1bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Shari'ah Permissible Income	Total	Total %
30/06/2023	8.46c	0.91c	9.37c	0.34%
31/12/2022	24.16c	1.43c	25.60c	0.99%

* Class A fund distributions

TAX REFERENCE NUMBER:

9217/086/18/1

CODES	JSE	ISIN
Class A	STPF	ZAE000021713
Class B1	OMAEBO	ZAE000174199

ESG FUND RATING

The environmental, social and governance (ESG) fund ratings are based on the exposure of the underlying assets held to industry-specific ESG risks and the ability to manage those risks relative to peers.

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 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.

INVESTMENT MANDATE

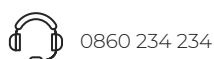
The fund is a Shari'ah compliant fund which provides investors with cost-effective access to a broad spectrum of local and international listed investments.

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



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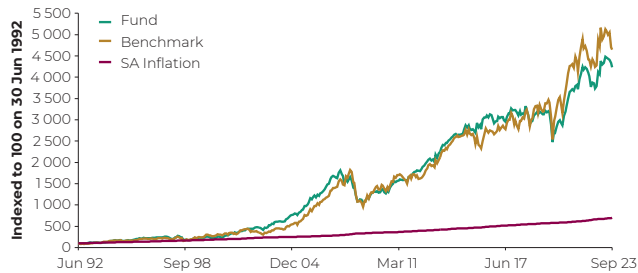


INVEST WITH FAITH

OLD MUTUAL ALBARAKA EQUITY FUND

FUND PERFORMANCE AS AT 30/09/2023

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

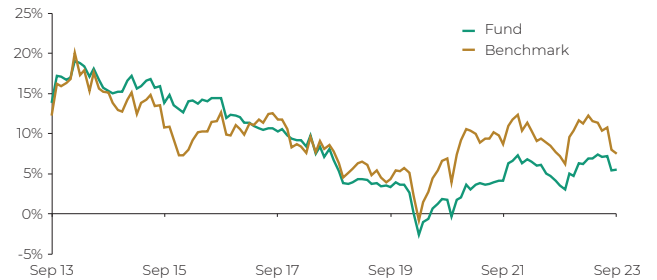
% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	13.2%	13.0%	5.6%	4.8%	6.1%	12.7%
Fund (Class B1) ²	13.8%	13.5%	6.1%	5.3%	6.6%	-
Benchmark	9.5%	11.1%	7.5%	7.9%	7.7%	13.1%

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	61.1%
Annual Standard Deviation	15.3%
Sharpe Ratio	0.24

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

SA Equities	67.8%
International Equities	30.1%
SA Property	1.6%
Shariah Compliant Cash	0.5%

PRINCIPAL HOLDINGS

Holding	% of Fund
Compagnie Financière Richemont	5.4%
Gold Fields Ltd	4.2%
BHP Group Ltd	3.9%
Anglo American Plc	3.9%
MTN Group Ltd	3.8%
South32 Ltd	3.0%
Reunert Ltd	2.8%
Mr Price Group Ltd	2.5%
AVI Ltd	2.4%
Vodacom Group Ltd	2.2%



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OLD MUTUAL ALBARAKA EQUITY FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP

**MAAHIR JAKOET**

- BCom (Hons) UCT, MBA
- 12 years of investment experience

**FAWAZ FAKIER**

- CFA, FRM, BCom honours (Finance)
- 16 years of investment experience

Global risk-on sentiment buoyed equity markets at the start of the third quarter, as expectations had shifted from a US recession towards a soft-landing scenario. This sentiment soured early in August as signs of slowing growth in the UK, Europe and China and the US Federal Reserve's (Fed) hawkish rhetoric outweighed any optimism. Ultimately, global equities delivered poor returns for the quarter with the MSCI All Country World Index (ACWI) down 3.4% in US dollars and emerging market shares down 2.9%.

US government bond yields continued to soar, offering investment competition to shares and exerting pressure on longer-duration equities. The 10-year US Treasury yield reached a 16-year high of 4.6%. Fiscal concerns and monetary policy expectations have been a key driver, with the Fed's renewed hawkishness surprising investors. Similarly, the European Central Bank raised its key interest rate to 4% and emphasised its intention to keep rates high for longer to quell inflation. Oil prices have climbed closer to US\$100 a barrel on expectations of tighter supply – a 28% increase this quarter, which poses a significant risk to inflation, and therefore bond yields.

A subdued Chinese recovery relative to expectations has negatively impacted global growth, driven by a depressed property market and slowing demand. This was reflected in equity returns, which declined by 3.7% in US dollars over the quarter. Officials have resorted to policy support measures to aid the economic recovery and improve liquidity in the financial system.

The South African economy surpassed expectations with real gross domestic product expanding by 0.6% in quarter two. While encouraging, there remains a myriad of known challenges constraining economic growth, including energy and logistical constraints. Consequently, and with inflation within the South African Reserve Bank's (SARB) target range, the Monetary Policy Committee voted to keep the repurchase rate unchanged at 8.25% in September.

Commodity price weakness hindered returns from resource counters, which, along with industrial shares, dragged down the local equity index. The FTSE/JSE Capped SWIX delivered -3.8% for the quarter, bringing the year-to-date return to -0.3%. Financial shares outperformed the local equity market. Returns from bonds were muted with the FTSE/JSE All Bond Index (ALBI) delivering -0.4%, underperforming both inflation-linked bonds and cash. The rand made a strong recovery in July before erasing all gains as concerns over global growth and risk-off sentiment lifted the safe-haven US currency. The rand ended the quarter 0.4% weaker than the US dollar.

Among the asset classes, the overweight to global equity and underweight to local equity were the clear alpha drivers for the quarter. Our overweight positions in healthcare and consumer discretionary were the largest contributors on a sector level, while our underweight position in materials detracted from performance. On a security level, the fund's underweight positions in Anglo Plats and AngloGold contributed to outperformance,

whilst the underweight positions in Kumba and Sasol detracted from performance.

We maintain a cautious outlook on global equity markets as the US economy continues to hold up better than expected and market consensus is directed towards the Fed being at the end of the hiking cycle – however, set “higher for longer”. Moreover, China's stimulus has been less forthcoming than expected. With rising finance costs, Purchasing Managers' Indices (PMIs) and EPS revisions are unlikely to be higher. Therefore, in the near term, we expect increased volatility, and the global outlook is uncertain.

Domestically, we also face challenges with fiscal risks, political uncertainty and poor governance. This will affect SA GDP growth; however, our model is observing some value in SA Inc. counters.

The fund benefited from both local and global equities over the quarter. The market environment's “higher for longer” narrative lends itself to a scenario of a moderation in inflation and a slowdown in global economic activity. From a style perspective, various market cycle indicators appear to be favouring defensive value as the artificial intelligence (AI) narrative fades. Within the allowable Shari'ah universe, there was no forced selling regarding stocks that have become non-Shari'ah-compliant over the quarter ending September 2023.

The fund stays fully invested, as we believe clients will benefit from equities over the long term. Having quality at the core of the investment philosophy should help investors through a potential market slowdown, whether it be a hard or soft landing.

Source: Old Mutual Investment Group as at 30/09/2023

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS*:

Monthly: R500
Lump sum: R10 000
Ad hoc: R500

* These investment minimums are not limited to this fund. They can be apportioned across the funds you have selected in your investment contract.

INITIAL CHARGES (Incl. VAT):

Initial adviser fee will be between 0% and 3.45%.

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.

Total Expenses (Incl. Annual Service Fee) (30/06/2023)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	1.77%	1.31%	1.76%	1.31%
Transaction Cost (TC)	0.14%	0.14%	0.09%	0.09%
Total Investment Charge	1.91%	1.45%	1.85%	1.40%

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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OLD MUTUAL ALBARAKA EQUITY FUND

DISCLAIMER

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 Old Mutual Multi-Managers 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 2023. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).
- MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings ("the information") provide environmental, social and governance data with respect to underlying securities within more than 31 000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the information assumes the entire risk of any use it may make or permit to be made of the information.

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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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