



KEY FACTS

BLOOMBERG TICKER	OMGIEAH ID
BENCHMARK:	S&P Developed Large Mid Cap Shari'ah Index
PUBLIC INCEPTION DATE:	12 April 2016
CURRENCY:	USD
FUND SIZE:	\$109m
SUBSCRIPTION SETTLEMENT:	T+1
REDEMPTION SETTLEMENT:	T+3
DOMICILE:	Ireland
STRUCTURE:	Undertaking for Collective Investments in Transferable Securities (UCITS), Open-Ended Investment Company

INVESTMENT DESCRIPTION

The Old Mutual Global Islamic Equity Fund (the Fund) offers investors exposure to a broad spectrum of Developed Market shares. The Fund is a Shari'ah Compliant managed fund and excludes companies whose core business involves dealing in alcohol, gambling, non-halaal foodstuffs or interest-bearing instruments. The Fund adheres to the standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) as interpreted by the Shari'ah Supervisory Board. This solution is suitable for investors seeking an ethical, diversified investment, who have a moderate risk profile in an equity context and a time horizon longer than three years.

INVESTMENT STRATEGY

The Fund aims to provide investors with a valuable source of alternative alpha, along with a low correlation to other equity strategies.

We believe superior investment performance comes from a combination of stock selection and portfolio construction. Our stock selection process seeks to systematically invest in high quality, attractively valued companies with favorable long-term growth prospects. Viewed from a portfolio construction lens, we believe that outperformance can be obtained by actively managing the portfolio's volatility via portfolio construction.



SALIEGH SALAAM
Portfolio Manager



MAAHIR JAKOET
Portfolio Manager

CONTACT DETAILS

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PERFORMANCE AS AT 31/12/2020

Net of Fees Fund Returns

	Fund	Benchmark*	Out/Under-Performance
3 months	13.5%	11.6%	1.9%
6 months	19.4%	23.2%	-3.8%
1 Year	8.8%	26.9%	-18.1%
3 Years	8.7%	16.9%	-8.2%
5 Years	-	-	-
Since Inception	10.4%	17.1%	-6.7%

Source: Old Mutual Investment Group. Returns for periods greater than 1 year are annualised.

RISK STATISTICS AS AT 31/12/2020 - 3 YEARS (ANNUALISED)

Measure	Portfolio	Benchmark
Standard Deviation	18.1%	17.9%
Tracking Error	5.2%	
Beta	1.0%	
Information Ratio	-1.6%	

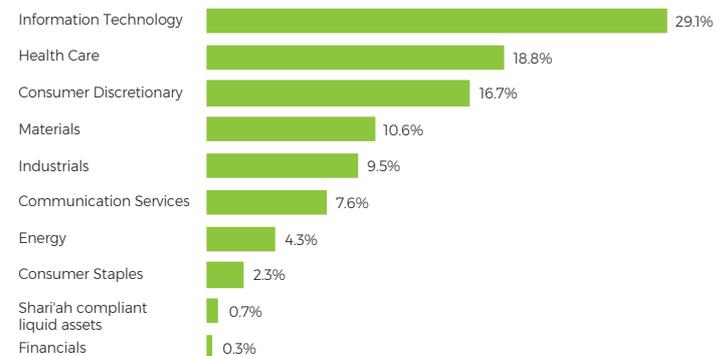
Source: Old Mutual Investment Group

PRINCIPAL EQUITY HOLDINGS AS AT 31/12/2020

COMPANY	LISTED	SECTOR	% OF FUND
Applied Materials	United States	Information Technology	3.8%
Alphabet A	United States	Communication Services	3.5%
Arista Networks	United States	Information Technology	3.3%
Facebook A	United States	Communication Services	3.0%
Ebay	United States	Consumer Discretionary	2.8%
Novo Nordisk B	Denmark	Health Care	2.8%
Oracle Corp	United States	Information Technology	2.7%
Autozone	United States	Consumer Discretionary	2.7%
Booking Holdings	United States	Consumer Discretionary	2.7%
Johnson & Johnson	United States	Health Care	2.6%

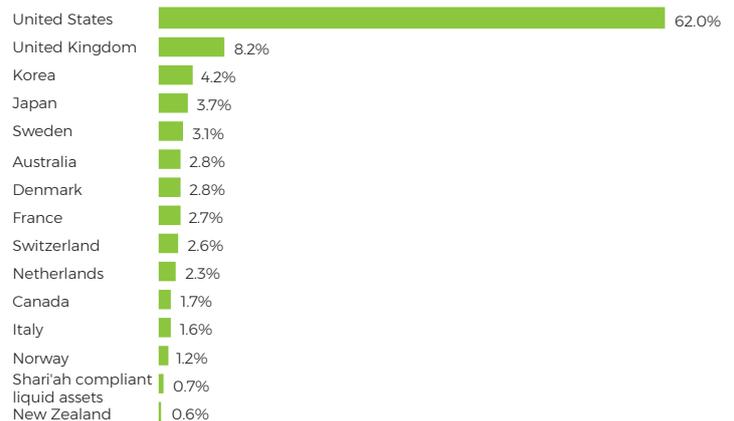
Source: Old Mutual Investment Group

SECTOR ALLOCATION AS AT 31/12/2020



Source: Old Mutual Investment Group

COUNTRY ALLOCATION AS AT 31/12/2020



Source: Old Mutual Investment Group



QUARTERLY COMMENTARY 31 DECEMBER 2020

The final quarter of the year saw a significant milestone being reached when news of a number of effective vaccines was released at the beginning of November. This was the catalyst for a significant rotation towards sectors as well as factors of the market that underperformed during most of the year. The so called Vaccine rally saw Energy, Financials, Materials as well as Cyclical rally hard, whilst sectors such as IT, Utilities, Consumer Staples and traditional defensives underperform. The fund was overweight energy, materials, semi-conductors and underweight mega cap IT and defensives. Within this context the fund generated significant outperformance relative to its benchmark over the quarter.

We continue to have a high quality pro cyclical and value bias and are well positioned for a normalization of economic activity driven by the vaccine rollout coupled with significant reflationary actions by global central banks and governments. Notwithstanding the constructive view we have on global growth and risk assets, the fund continues to hold some exposure to low volatility anti-fragile assets such as selected consumer staples with significant emerging market exposure (Unilever, A2 Milk Company) as well as secular growth holdings such as Facebook, Alphabet, Autozone and Novo Nordisk. These holdings are likely to do well irrespective of how the economic environment unfolds. In addition, even though it would appear that markets do not believe that inflation is a risk, we continue to hold inflationary hedges in the form of Materials/Commodities as well as Oil exposure. The portfolio remains well positioned for a range of outcomes and we remain singularly focused on building a resilient and risk conscious portfolio of high quality attractively valued assets.

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Russell Investment Company Plc ("RIC") can be contacted at the offices of Russell Investments Limited ("RIL"): Rex House, 10 Regent Street, London SW1Y 4PE; Tel: 020 7204 6000; website: www.russellinvestments.com. The RIC has its registered office at 78 Sir John Rogerson's Quay, Dublin 2 Ireland.

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