



KEY FACTS

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| BLOOMBERG TICKER | OMGIEAH ID |
| BENCHMARK: | S&P Developed Large Mid Cap Shari'ah Index |
| PUBLIC INCEPTION DATE: | 12 April 2016 |
| CURRENCY: | USD |
| FUND SIZE: | \$135m |
| 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 30/09/2021

Net of Fees Fund Returns

| | Fund | Benchmark* | Out/Under-Performance |
|-----------------|-------|------------|-----------------------|
| 3 months | -2.5% | 0.6% | -3.1% |
| 6 months | 5.6% | 10.3% | -4.7% |
| 1 Year | 31.9% | 26.1% | 5.8% |
| 3 Years | 11.3% | 17.9% | -6.6% |
| 5 Years | 12.2% | 17.5% | -5.3% |
| Since Inception | 11.9% | 17.2% | -5.2% |

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

RISK STATISTICS AS AT AT 30/09/2021 - 3 YEARS (ANNUALISED)

| Measure | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Standard Deviation | 18.5% | 18.0% |
| Tracking Error | 6.1% | |
| Beta | 1.0% | |
| Information Ratio | -1.1% | |

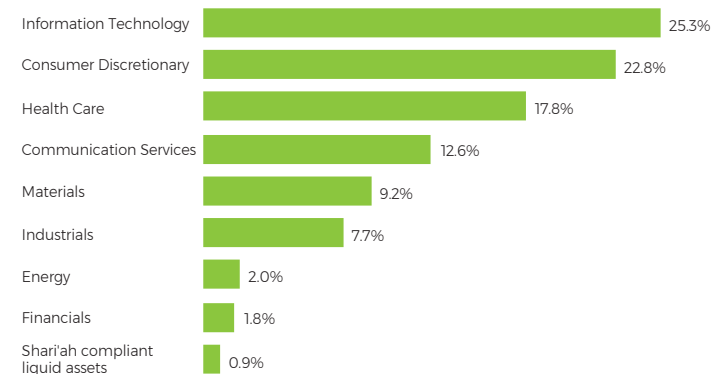
Source: Old Mutual Investment Group

PRINCIPAL EQUITY HOLDINGS AS AT AT 30/09/2021

| COMPANY | LISTED | SECTOR | % OF FUND |
|----------------------|---------------|------------------------|-----------|
| Alphabet A | United States | Communication Services | 5.0% |
| Facebook A | United States | Communication Services | 4.9% |
| Novo Nordisk B | Denmark | Health Care | 4.1% |
| Applied Materials | United States | Information Technology | 3.6% |
| Prosus N | Netherlands | Consumer Discretionary | 3.4% |
| Autozone | United States | Consumer Discretionary | 3.0% |
| Ebay | United States | Consumer Discretionary | 3.0% |
| Roche Holding Genuss | Switzerland | Health Care | 3.0% |
| Akzo Nobel | Netherlands | Materials | 2.7% |
| Microsoft Corp | United States | Information Technology | 2.6% |

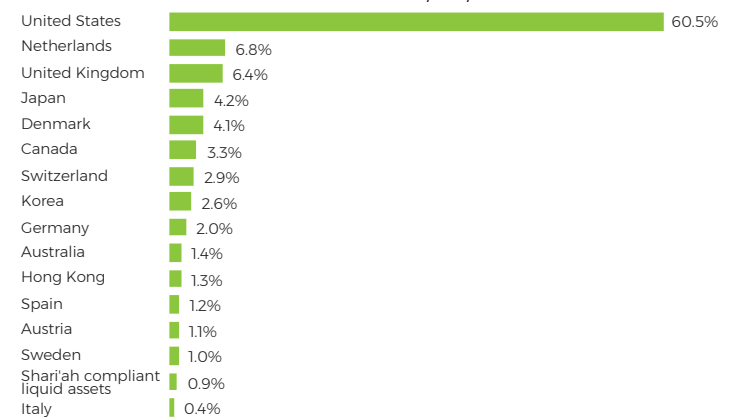
Source: Old Mutual Investment Group

SECTOR ALLOCATION AS AT AT 30/09/2021



Source: Old Mutual Investment Group

COUNTRY ALLOCATION AS AT AT 30/09/2021



Source: Old Mutual Investment Group



QUARTERLY COMMENTARY (30 SEPTEMBER 2021)

Global equities fell in September on higher bond yields, a weakening China property market, and global supply chain issues. Japan was the best performing region on strong earnings expectations, while all other regions fell. China weighed on Asia and most commodities. In September, higher oil supported the global Energy sector, high bond yields helped Banks, while Tech underperformed. Volatility returned in September, with the S&P 500 posting its worst month in the post-COVID bull market (-4.7%). Two commodity sectors, Energy & Materials, had a very different Sept, while Quality lagged despite volatility.

The fund's held exposure to global energy companies via EOG Resources. Within the fund, the semiconductor and materials exposure detracted from performance, whilst Novo Nordisk (Pharmaceuticals), Autozone (Autoparts and Servicing) and Fortinet (Cybersecurity) were major performance contributors.

During the quarter, we initiated a position in Prosus, Europe's largest Tech company and major shareholder in Tencent. Driven by investors' concerns around Chinese regulation, the share price has fallen materially, providing long term investors an attractive entry point into one of the highest quality secular growth companies in the world. Excluding the listed and unlisted investments, the core Tencent business trades at approximately 15x forward PE. Ultimately, the opportunity on offer is, accept near term uncertainty in exchange for longer term growth. We believe that once the regulatory news flow slows down, the cash flows of the business will once again start to drive the share price.

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The RIC has its registered office at 78 Sir John Rogerson's Quay, Dublin 2 Ireland.

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