



CLASS B | USD | ACCUMULATION

FOR PROFESSIONAL INVESTORS AND AUTHORISED PROMOTERS ONLY 31 OCTOBER 2024

FUND INFORMATION

Table with fund details: Bloomberg Ticker (OMGIEBH ID), ISIN Code (IE00BYMM1X15), Benchmark (S&P Developed Large Mid Cap Shari'ah Index), Public Inception Date (16 February 2017), Currency (US dollar), Fund Size (\$199m), Subscription Settlement (T+1), Redemption Settlement (T+3), Domicile (Ireland), Structure (Undertaking for Collective Investments in Transferable Securities (UCITS), Open-Ended Investment Company), Investment Management Fee (85.5 basis points (bps)).

INVESTMENT DESCRIPTION

The Old Mutual Global Islamic Equity 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 as interpreted by the Shari'ah Supervisory Board. The fund 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.

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 fund construction. Our stock selection process seeks to systematically invest in high quality, attractively valued companies with favourable long-term growth prospects. Viewed from a fund construction lens, we believe that outperformance can be obtained by actively managing the fund's volatility.

INVESTMENT TEAM



MAAHIR JAKOET Portfolio Manager BCom (Hons), MBA



FAWAZ FAKIER Portfolio Manager BCom Fin (Hons), CFA, FRM, CSAA



MARIO FISHER Head: Investment Research B Com, MSc

FUND PERFORMANCE (Net of fees)

Table showing fund performance metrics: 3 months (2.6% vs 4.4%), 6 months (7.0% vs 9.4%), 1 Year (31.6% vs 34.5%), 3 Years (9.9% vs 9.8%), 5 Years (12.5% vs 15.8%), Since Inception (10.7% vs 14.7%).

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

RISK STATISTICS (Annualised, three years)

Table showing risk statistics: Standard Deviation (17.3% vs 18.5%), Tracking Error (4.8%), Beta (0.9%), Information Ratio (0.0%).

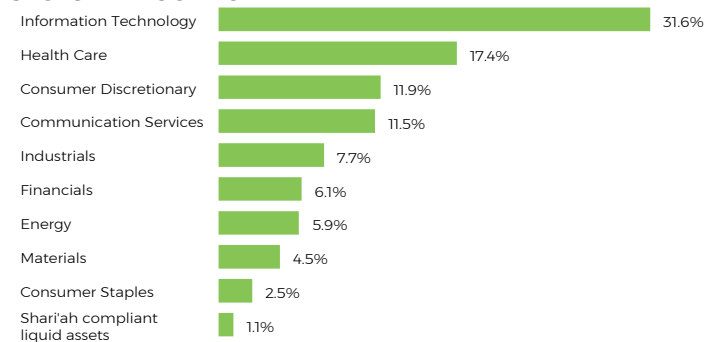
Source: Old Mutual Investment Group

PRINCIPAL EQUITY HOLDINGS

Table showing principal equity holdings: Nvidia (5.1%), Alphabet A (5.0%), Meta Platforms A (4.9%), Apple (4.1%), Applied Materials (3.5%), Novo Nordisk B (3.3%), Microsoft Corp (3.1%), Lilly (Eli) & Company (2.7%), Vertex Pharmaceuticals (2.5%), Visa A (2.4%).

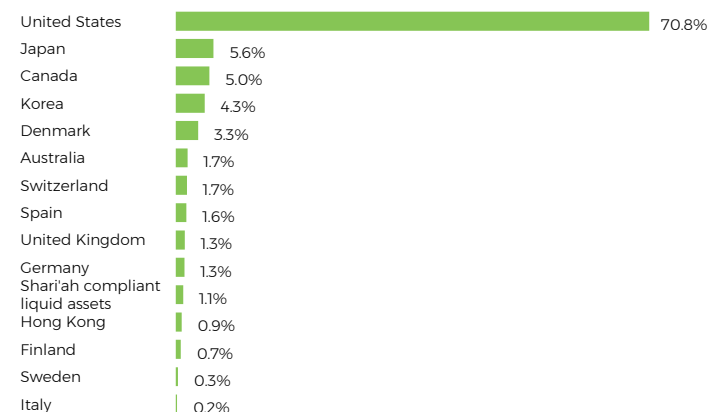
Source: Old Mutual Investment Group

SECTOR ALLOCATION



Source: Old Mutual Investment Group

COUNTRY ALLOCATION



Source: Old Mutual Investment Group

**QUARTERLY COMMENTARY 30 SEPTEMBER 2024****Market overview**

The major event was the US Federal Reserve (Fed) ringing the bell on the global rate-cutting cycle with a larger than expected 50 basis points cut. We expect more cuts to come, which will help support consumer discretionary spending and an improvement in economic growth. The market consensus is that the US will achieve a soft landing. However, Fed rate cuts normally foster global investors to seek higher returns in Emerging Markets.

The Chinese authorities also started to stimulate aggressively in September. The extended pain of the property crash and severe deflationary pressure caused a flurry of activity. This resulted in a massive 24% gain in the Chinese equity market in September alone. The positive implications flowed through into China-linked shares. Beneficiaries here are the likes of luxury goods together with miners. Furthermore, the fall in the oil price and a decrease in inflation puts cash back into the pockets of consumers. However, there are clouds on the horizon though with a continued deterioration in the geo-political situation in the Middle East. We also face an uncertain US election, which in turn could have material geo-political consequences.

Performance review

From a performance perspective, the top sector contributors were the underweight in materials and the overweight in consumer Discretionary. The contributors to alpha within these sectors were the overweight in Agnico Eagle and the underweight in Amazon. In contrast, the overweight in healthcare and energy detracted from performance, specifically within these sectors, the overweight exposure to Novo Nordisk and Inpex respectively.

Strategy and positioning

The fund's objective is to only invest Shari'ah-compliant equities, which are approved by the Shari'ah board. The fund employs a systematic approach to investing and has positive exposure to businesses with quality, value and growth characteristics, and delivers returns by maintaining and capitalising on these risk premia over time.

As a result, our exposure remains underweight the US and underweight tech as valuations seem full. We have taken profits from healthcare and tech, while increasing our energy exposure. The energy sector should be a beneficiary from a trifecta of China stimulus, rising geopolitical uncertainty, and the Fed easing cycle.

We need to observe with caution as our proprietary in-house quant Macro Economic Indicators point us back to a reflationary cycle previously pointing to a recovery, therefore we remain cautious about the possibility of a slowdown in global growth. The fund's dominant style exposure is to quality, which is generally more defensive and should hold up well in a slowdown. We are comfortable with a large absolute weight to the US, as US equities tend to do better in a slowdown. Moreover, we are happy with the modest underweight in tech as the sector should falter if the economy weakens and richly priced artificial intelligence stocks should pull back on sentiment.

Within the allowable Shari'ah universe, there was no forced selling of shares that breached Shari'ah-compliant rules over the quarter ending September 2024. Exposure to quality companies should help through volatile market conditions.

CONTACT DETAILS

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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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