



CLASS B | USD | ACCUMULATION

FOR PROFESSIONAL INVESTORS AND AUTHORISED PROMOTERS ONLY
28 FEBRUARY 2025

FUND INFORMATION

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:	\$204m
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)

	Fund	Benchmark	Out/Under-Performance
3 months	-1.0%	-1.0%	0.0%
6 months	-0.5%	1.9%	-2.6%
1 Year	8.8%	12.5%	-3.7%
3 Years	10.2%	10.4%	-0.2%
5 Years	12.7%	15.5%	-2.7%
Since Inception	10.0%	13.9%	-3.9%

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

RISK STATISTICS (Annualised, three years)

Measure	Fund	Benchmark
Standard Deviation	16.5%	17.6%
Tracking Error	4.5%	
Beta	0.9%	
Information Ratio	0.0%	

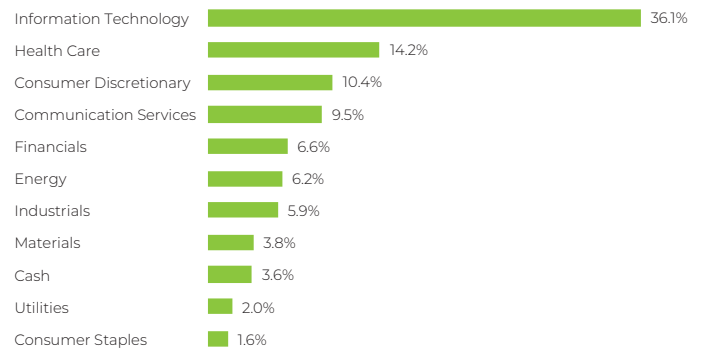
Source: Old Mutual Investment Group

PRINCIPAL EQUITY HOLDINGS

COMPANY	% OF FUND
NVIDIA	5.1%
META PLATFORMS A	4.9%
APPLE	4.8%
ALPHABET A	4.6%
MICROSOFT CORP	4.0%
MERCK & CO	3.2%
VISA A	3.0%
LILLY (ELI) & COMPANY	2.9%
VTECH HLDGS	2.7%
APPLIED MATERIALS	2.6%

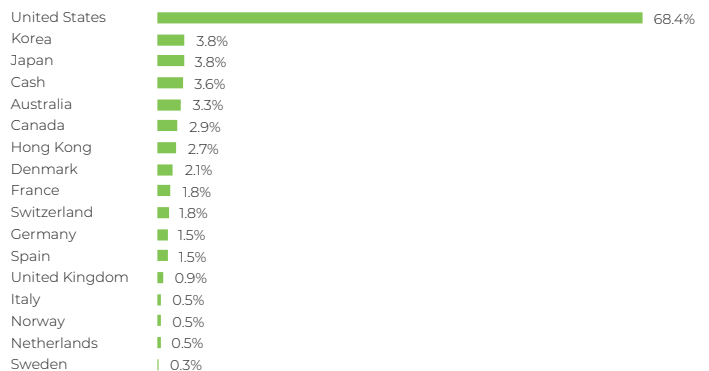
Source: Old Mutual Investment Group

SECTOR ALLOCATION



Source: Old Mutual Investment Group

COUNTRY ALLOCATION



Source: Old Mutual Investment Group



QUARTERLY COMMENTARY (31 DECEMBER 2024)

Market overview

In 2024, Global equities were up 17.5% (in US dollar) despite losing ground over the quarter (down 1% in US dollar). This was led by the US, which gained 24.5% (in US dollar) over the year and follows last year's 20% plus return from the index. The last time this occurred in two consecutive years was the late 1990s. While interest rate cuts around the world meant financials did well globally, a large part of the performance is due to a surging Magnificent Seven. These US mega caps were up 67% (in US dollar) this year. This meant Growth outperformed Value significantly again (24% vs 11% in US dollar) and the US dollar had another year of strength against most currencies.

Over the quarter, as Trump started to take the lead in and eventually be elected the next US president, global bonds sold off significantly (Bloomberg Global Aggregate down 5% in US dollar) given his likely inflationary policies. For the year, even though global credit spreads tightened over the year, global bonds were down 1.7% in US dollar for the year.

Performance review

The fund underperformed its benchmark over the quarter. The top sector contributors were the underweight in materials and the overweight in communication services. The contributors to alpha within these sectors were the overweight in Packaging Corp and the overweight in Alphabet. In contrast, the underweight in information technology and overweight in consumer discretionary detracted from performance, specifically within these sectors, the overweight exposure to Arista Networks and underweight Tesla 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, the fund remains underweight the US and underweight tech and has an overweight exposure to the communication services sector. The US stock market sentiment has become stretched as the S&P 500 trades at above 21x forward earnings, this is more than 25% pre-pandemic levels. This sky-high optimism warrants caution and, furthermore, a quality portfolio.

We need to observe the markets with caution as our proprietary in-house quant Macroeconomic indicators point us to an early slowdown; therefore, we remain cautious about global growth. The fund's dominant style exposure is to quality, which is more defensive and should hold up well in an environment of higher volatility. Historically when interest rates are being cut and bond yield decline then Quality tends to outperform Value.

We are comfortable with a large absolute weight to the US, as US equities tend to do better in a slowdown. Furthermore, we could potentially witness, a reduction in US tax rates, deregulation, and trade policies to help US manufacturing when Trump steps into office.

CONTACT DETAILS

Mutualpark, Jan Smuts Drive, Pinelands 7405, PO Box 878, Cape Town 8000, South Africa.

Tel: +27 21 509 5022, Fax: +27 21 509 4663, Email: ClientService@oldmutualinvest.com, Website: www.oldmutualinvest.com

Old Mutual Customised Solutions (Pty) Limited, physical address - West Campus Entrance 1, Mutual Park, Jan Smuts Drive, Pinelands, 7405, or postal address - P.O. Box 878, Cape Town, 8000, Tel: +27 21 509 502.

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.

DISCLAIMER: The Fund is a Sub-Fund of Russell Investment Company Plc ("Company", registration number is 215496). The Company is constituted as an investment company with variable capital incorporated under the laws of Ireland and is organised in the form of an umbrella fund company with segregated liabilities between its sub-funds. The Company is further authorised pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities – UCITS) Regulation, 2003, as amended and is authorised by the Central Bank of Ireland with the Company registered address at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Further information about the Company can be found at www.russellinvestments.com. Old Mutual Investment Group (Pty) Ltd ("Old Mutual Investment Group"), registration number 1993/003023/07) is a licensed financial services provider, FSP 604, approved by the Financial Sector Conduct Authority ("FSCA") to provide intermediary services and advice in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 with its' registered address at Mutualpark, Jan Smuts Drive, Pinelands 7405, Cape Town, South Africa. Old Mutual Investment Group is the appointed Money Manager and Distributor of the Fund.

Carne Global Funds Managers (Ireland) Limited is the Fund's UCITS Management Company and State Street Custodial Services (Ireland) Limited is the Fund's Depository. Carne Global Funds Managers (Ireland) Limited's registered address is 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. State Street Custodial Services (Ireland) Limited's registered address is 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

This is not an advertisement and it is not intended for general public distribution and the information herein does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction or country where the Funds may not be marketed, sold, solicited or distributed. The information contained herein does not constitute an offer for sale in the United States. Any securities offered have not, and will not, be registered under the US Securities Act of 1933 and may not be offered or sold, directly or indirectly, into the United States. This document does not constitute advice on the merits of buying and selling an investment, nor does it form part of any offer to issue or sell, nor any solicitation of any offer to subscribe for or purchase shares in any fund

managed by Old Mutual Investment Group, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with any contract for shares in the Fund. It is recommended that an investor first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit their individual risk profile prior to acting upon such information. For further or additional terms and conditions as well as information in relation to the Fund, please refer to the relevant Prospectus. Where a share class in a fund is

relatively new, a share class with a longer track record illustrating performance figures may be used to demonstrate the fund's track record. Note that fees may differ for the various share classes and may impact the fund's performance figures. Old Mutual Investment Group as well as its associates do not give any warranty as to the accuracy, completeness or suitability of the information provided and disclaim all liability for any loss or expense, however caused, arising from any use of or reliance upon the information, or links. The value of investments may fall as well as rise and investors may get back less cash than originally invested. Prices, values or income may fall against the investors' interests and past performance may not be a guide for the future. Investments may be quoted in foreign currencies and investors should be aware that the changes in rates of exchange may have adverse effects on the value, price or income of the investments. Old Mutual Investment Group has comprehensive fidelity and professional indemnity insurance, as part of the Old Mutual Group cover. For more details and access to further information please visit www.oldmutualinvest.com or call us on +27 21 509 5022.