



CLASS A | USD | ACCUMULATION

FOR PROFESSIONAL INVESTORS AND AUTHORISED PROMOTERS ONLY

31 MAY 2025

FUND INFORMATION

BLOOMBERG TICKER:	OMGIEAH ID
STARTING UNIVERSE (STARTING REFERENCE BENCHMARK)	+/- 670 Shares (S&P Developed Large Mid Cap Shari'ah Index)
RELEVANT REFERENCE BENCHMARK:	Morningstar Global Islamic Peer Group Average*
PERMISSIBLE UNIVERSE	+/- 470 Shares (After Shariah Supervisory Board Exclusions)
PUBLIC INCEPTION DATE:	12 April 2016
CURRENCY:	USD
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 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. This 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.

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 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 via its construction.

INVESTMENT TEAM



MAAHIR JAKOET
Portfolio Manager
BCom (Hons), MBA



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

FUND PERFORMANCE (Net of fees)

	Fund	Global Islamic Peer Group Average	S&P Developed Large Mid Cap Shari'ah Index
3 Months	0.3%	0.5%	0.7%
6 Months	-0.5%	-1.1%	-0.3%
1 Year	6.1%	4.6%	9.7%
3 Years	13.6%	7.3%	13.6%
5 Years	13.7%	8.6%	13.9%
Since Inception	10.6%	6.9%	13.5%

*Source: Old Mutual Investment Group. Returns for periods greater than 1 year are annualised. The Morningstar Global Islamic Peer Group Average is used for additional performance measurement and is a more relevant comparison to the Fund's Shariah Supervisory Board approved investable universe. The Fund's official benchmark, as stated in the Prospectus is the S&P Developed Large Mid Cap Shari'ah Index which contains stocks that are not permissible for the Fund to invest into and does not form part of the Shariah Supervisory Board approved investable universe. The Morningstar Global Islamic Peer Group Average should not be considered as the official regulatory benchmark.

RISK STATISTICS (Annualised, three years)

	Fund	Global Islamic Peer Group Average	S&P Developed Large Mid Cap Shari'ah Index
Standard Deviation	16.2%	14.7%	17.2%
Tracking Error	4.7%		
Beta	0.9		
Information Ratio	0.0		

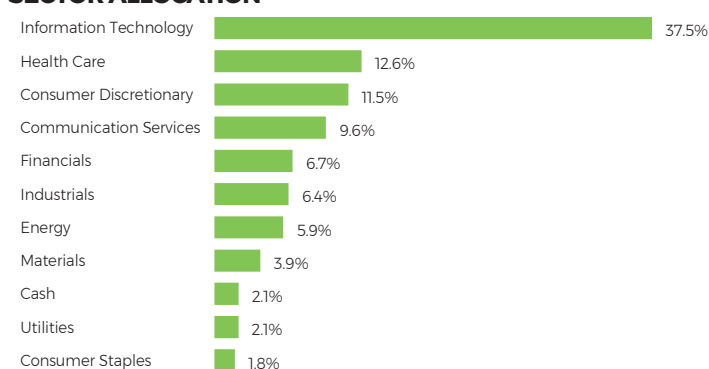
Source: Old Mutual Investment Group

PRINCIPAL EQUITY HOLDINGS

COMPANY	% OF FUND
NVIDIA	5.7
META PLATFORMS A	4.8
ALPHABET A	4.7
MICROSOFT CORP	4.7
APPLE	4.1
VISA A	3.1
MERCK & CO	2.7
VTECH HLDGS	2.7
APPLIED MATERIALS	2.6
MASTERCARD A	2.4

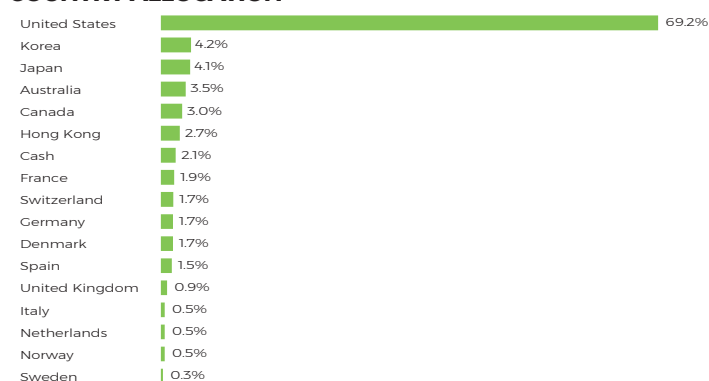
Source: Old Mutual Investment Group

SECTOR ALLOCATION



Source: Old Mutual Investment Group

COUNTRY ALLOCATION



Source: Old Mutual Investment Group

**QUARTERLY COMMENTARY (31 MARCH 2025)****Market overview**

Relative to the end of 2024, the first quarter of 2025 marked a significant reversal of market expectations, as trade tensions dominated market sentiment after the Trump administration implemented wide-ranging tariffs targeting China, which extended to the US' traditional allies. US markets struggled, with the S&P 500 falling 4.6% and NASDAQ declining 10.4% in dollars, its worst start since 2018. US economic data showed cooling trends, with the Atlanta Fed GDPNow projecting a US real GDP quarter one contraction of 2.8% at the end of March.

In contrast, European and Chinese markets showed strength, with Europe and China up 10.7% and 15.0% (in dollars) year-to-date, respectively. Fiscal stimulus emerged as a surprise catalyst for European markets, as Germany announced a €500 billion infrastructure fund and increased defence spending, breaking previous fiscal rules. China also implemented stimulus, including wage increases for government workers and expanded consumer programmes. Noteworthy was that emerging markets outperformed developed markets for the first time since 2017, with the quarterly return of MSCI EM of +2.4% outpacing that of MSCI World, which delivered -2.1% (in dollars).

Volatility in the global tech sector intensified when Chinese AI startup DeepSeek released its cost-effective language model, triggering concerns about AI pricing. NVIDIA shares plunged approximately 20%, spreading weakness across the semiconductor sector.

Commodities emerged as top performers over the quarter, with gold breaking through US\$3 000 to reach historic highs (+19% year-to-date). Copper gained 25% in quarter one, while Brent crude rose to US\$77.2/bbl. The US dollar weakened significantly with DXY down 3.2% in March, as the euro strengthened 4.3% on fiscal stimulus announcements.

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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The Morningstar Global Islamic Peer Group Average is as more suitable and applicable comparison for the Fund's Shariah Supervisory Board approved investable universe. 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.

Performance review

The top sector contributors were the underweight in information technology and consumer discretionary. The contributors to alpha within these sectors were the overweight in Vtech Holdings Corp and the underweight in Tesla respectively. In contrast, the overweight in healthcare and underweight in consumer staples detracted from performance, specifically within these sectors, the overweight exposure to Novo Nordisk and underweight to Procter & Gamble 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 underweight the US and underweight tech, specifically the Mag7, and has an overweight exposure to the communication services sector. The fund's beta and risk are lower than the benchmark (ex-ante). Moreover, our inhouse Macro-Economic indicators hover within 'Slowdown' territory due to the recent PMI print; therefore, we remain cautious about global growth. Historically value outperforms growth, and defensive sectors do better in a slowdown. Therefore, the fund's exposure to defensive value should hold up. We have mentioned previously that the sky-high optimism regarding US exceptionalism warrants caution and, moreover, a quality fund. The fund's dominant style exposure is to quality, which is more defensive and should hold up well in an environment of higher volatility and uncertainty. Buckle up, we have been here before. Investing is a long-term game.