



KEY FACTS

Table with 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 (\$168m), 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.



MAAHIR JAKOET Portfolio Manager



FAWAZ FAKIER Portfolio Manager

CONTACT DETAILS

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PERFORMANCE AS AT 31/01/2024 Net of Fees Fund Returns

Table showing performance metrics: 3 months (17.4% Fund, 17.0% Benchmark, 0.4% Out/Under-Performance), 6 months (9.4%, 5.7%, 3.7%), 1 Year (23.1%, 23.7%, -0.5%), 3 Years (10.9%, 8.4%, 2.5%), 5 Years (11.6%, 14.6%, -3.0%), Since Inception (10.5%, 13.3%, -2.9%)

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

RISK STATISTICS AS AT 31/01/2024 - 3 YEARS (ANNUALISED)

Table showing risk statistics: Standard Deviation (17.5% Portfolio, 18.6% Benchmark), Tracking Error (6.0%), Beta (0.9%), Information Ratio (0.4%)

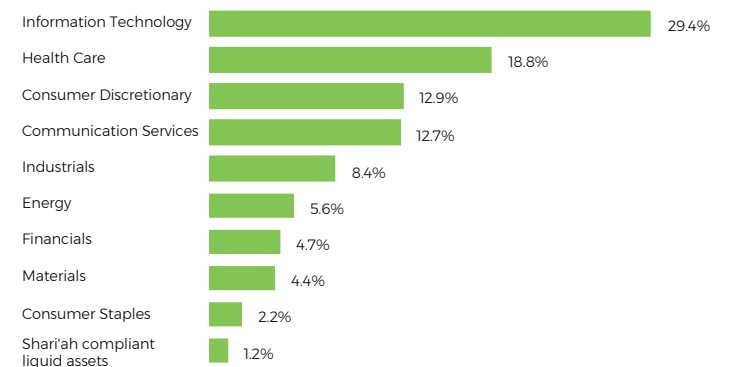
Source: Old Mutual Investment Group

PRINCIPAL EQUITY HOLDINGS AS AT 31/01/2024

Table of principal equity holdings: META PLATFORMS A (5.8%), NOVO NORDISK B (5.8%), ALPHABET A (5.0%), APPLE (3.9%), APPLIED MATERIALS (3.7%), MICROSOFT CORP (3.6%), VERTEX PHARMACEUTICALS (3.4%), MERCK & CO (2.9%), CISCO SYSTEMS (2.9%), VISA A (2.7%)

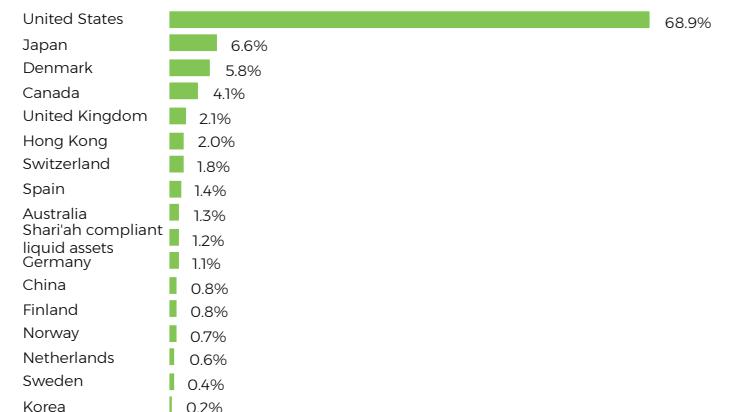
Source: Old Mutual Investment Group

SECTOR ALLOCATION AS AT 31/01/2024



Source: Old Mutual Investment Group

COUNTRY ALLOCATION AS AT 31/01/2024



Source: Old Mutual Investment Group



QUARTERLY COMMENTARY 31 DECEMBER 2023

Risk assets remained under pressure at the start of the last quarter of 2023. However, they recovered in November and December as markets started to position for a more accommodative US Federal Reserve in 2024. This view was driven by several factors: the continued decline in inflation (though still well above target); softening in the labour market through slower wage growth and a small uptick in unemployment from the trough seen earlier in the year; and tighter financial conditions, which would likely weigh on the strong Q3 growth print. This resulted in global equities delivering 11% for the quarter and nearly 23% for the year (both in US dollars).

With inflation concerns evaporating, peak rates now seemingly confirmed and the expectation of rate cuts growing, global bonds performed well (nearly 5% higher in the quarter). Commodities such as copper, platinum and gold also performed well in the quarter. Oil fell almost 20% with the Israel-Hamas war having little to no impact on the price as many may have feared.

Performance

The Old Mutual Global Islamic Fund outperformed its benchmark over the quarter, returning 12.3% against the benchmark return of 12.1% (Net) ending December 2023. The top contributors were the overweight in Healthcare and Communication Services sectors. Top performers within these sectors were the overweight in Vertex Pharma and Meta Platforms. According to our model, both companies continue to be high-quality companies with strong growth prospects. In contrast, the underweight in Information Technology detracted from performance, specifically the underweight exposure to Microsoft and Broadcom.

Fund positioning

Our Macro Economic Indicators show that we are already in a reflationary market globally. The positive sentiment is driven by factors such as interest rates potentially peaking, inflation coming down slowly, unemployment and housing numbers remaining resilient, and financial markets across the globe continuing to enjoy healthy positive returns.

China's economic recovery remains precarious and still battling to overcome its property slump. Furthermore, given the fiscal constraints, the stimulus measures may surprise on the upside, however, the 5% growth target remains a challenge.

The fund is currently underweight US and overweight Denmark. The fund continues to be overweight Healthcare and Communication Services. The fund is underweight Information Technology, however, within the sector, the model prefers high profitability companies with high returns on invested capital.

From a style perspective, various market cycle indicators appear to be favouring 'defensive value' and easing into "defensive growth" as more positive sentiment enters the market as recession fears become subtly subdued. Within the allowable Shari'ah universe, there was no forced selling regarding stocks that have become non-Shari'ah-compliant over the quarter ending December 2023. Having quality companies should help through volatile market conditions and the fund is well positioned for a market turbulence.

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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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