



CLASS D | USD | HYBRID ACCUMULATION

FOR PROFESSIONAL INVESTORS AND AUTHORISED PROMOTERS ONLY
30 NOVEMBER 2022

KEY FACTS

BLOOMBERG TICKER	OMGIEDH ID
ISIN CODE:	IE00BYMM2054
BENCHMARK:	S&P Developed Large Mid Cap Shari'ah Index
PUBLIC INCEPTION DATE:	12 April 2016
CURRENCY:	USD
FUND SIZE:	\$137m
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:	160 basis points (bps)

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. 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.

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.



FAWAZ FAKIER
Portfolio Manager



MAAHIR JAKOET
Portfolio Manager

CONTACT DETAILS

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PERFORMANCE AS AT 30/11/2022

Net of Fees Fund Returns

	Fund	Benchmark*	Out/Under-Performance
3 months	5.8%	2.4%	3.3%
6 months	-1.6%	-2.3%	0.6%
1 Year	-13.2%	-16.5%	3.4%
3 Years	4.7%	9.7%	-5.0%
5 Years	5.0%	10.2%	-5.2%
Since Inception	6.3%	11.8%	-5.5%

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

RISK STATISTICS AS AT 30/11/2022 - 3 YEARS (ANNUALISED)

Measure	Portfolio	Benchmark
Standard Deviation	20.9%	20.9%
Tracking Error	6.7%	
Beta	0.9%	
Information Ratio	-0.7%	

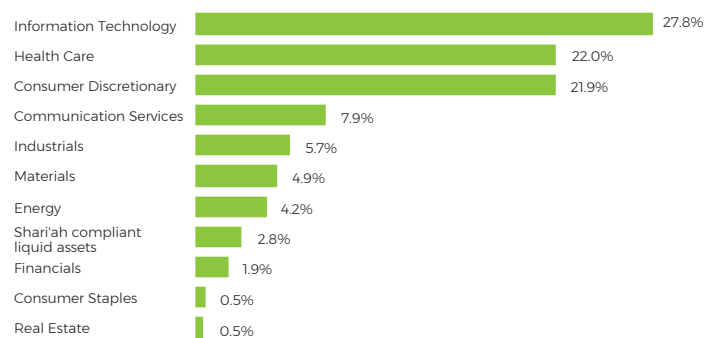
Source: Old Mutual Investment Group

PRINCIPAL EQUITY HOLDINGS AS AT 30/11/2022

COMPANY	LISTED	SECTOR	% OF FUND
Novo Nordisk B	Denmark	Health Care	5.1%
Autozone	United States	Consumer Discretionary	4.5%
Alphabet A	United States	Communication Services	3.9%
Merck & Co	United States	Health Care	3.3%
Vertex Pharmaceuticals	United States	Health Care	3.1%
Applied Materials	United States	Information Technology	3.0%
Apple	United States	Information Technology	3.0%
Microsoft Corp	United States	Information Technology	2.9%
Prosus N	Netherlands	Consumer Discretionary	2.7%
Visa A	United States	Information Technology	2.7%

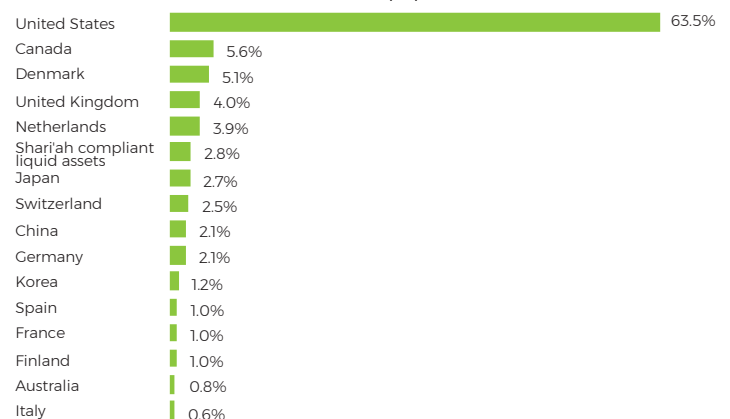
Source: Old Mutual Investment Group

SECTOR ALLOCATION AS AT 30/11/2022



Source: Old Mutual Investment Group

COUNTRY ALLOCATION AS AT 30/11/2022



Source: Old Mutual Investment Group

**QUARTERLY COMMENTARY 30 SEPTEMBER 2022**

Global equities fell sharply in the second quarter as US markets slid into Global equities rallied in July through to mid-August on hopes for peak inflation and a US Federal Reserve (Fed) pivot, and that negative sentiment had hopefully bottomed. US equities enjoyed their best monthly gains in July since December 2020. However, upbeat price action and optimism didn't last too long. Equities resumed their decline in August as the Jackson Hole symposium made it crystal clear that central banks – led by the Fed – would prefer to keep rates at the higher end. Stocks weakened even further in September in response to the Fed's comments on its outlook for further policy tightening.

The MSCI World Index fell by 6.6% in the third quarter and 26.4% in the first half of 2022. Over the same periods, the S&P 500 shed 5.3% and 24.8% respectively. At a regional level, developed market (DM) equities significantly outperformed emerging market (EM) equities by +5% in US dollar terms. Most key regions, both in DMs and EMs, posted losses during Q3. Globally, almost all sectors posted losses, with the consumer discretionary sector being the exception. Real Estate and Telecommunications were among the weakest performing sectors during the quarter.

Utilities and Communication Services were hit hardest as markets priced in recession risk and as bond yields rose. Consumer Discretionary and Energy stocks outperformed and were the only two sectors in the benchmark that ended the quarter with positive returns. Quality, Value and Minimum-volatility stocks had a negative quarter, while Growth stocks did well.

High inflation remained the dominant theme in the third quarter as inflation continued to reach new highs, especially in Europe. Notable upside surprises came from the US and the Eurozone in both their headline and core figures in September, whereas inflation surprises in EMs softened somewhat. There were signs of global supply chain pressures easing in Q3, with falling shipping costs, shorter input delivery times, and commodity prices coming down from their previous highs.

Global activity data broadly kept on disappointing. Many PMIs fell into – and mostly stayed in – contractionary territory throughout the quarter. Central banks turned even more hawkish, with large rate hikes across developed markets. The Fed issued two consecutive hikes of 75 basis points each in July and September. On the political side, Russia/Ukraine conflict remains a geopolitical concern, with Russian gas supplies to Western Europe significantly diminished.

Against this challenging backdrop, the Old Mutual Global Islamic Equity Fund slightly underperformed relative to its benchmark. The fund lagged the benchmark by around 1.2% for the quarter, but is outperforming by around 1.2% for the year to date.

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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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