



CLASS A | USD | ACCUMULATION

FOR PROFESSIONAL INVESTORS AND AUTHORISED PROMOTERS ONLY MARCH 2026

FUND INFORMATION

Table with fund details: Bloomberg Ticker (OMGIEAH ID), Starting Universe (S&P Developed Large Mid Cap Shari'ah Index), Relevant Reference Benchmark (Morningstar Global Islamic Peer Group Average*), Permissible Universe (+/- 470 Shares), Public Inception Date (12 April 2016), Currency (USD), Fund Size (\$227 million), 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-halal 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)

Table comparing Fund performance (3 Months, 1 Year, 3 Years, 5 Years, Since Inception) against Global Islamic Peer Group Average and S&P Developed Large Mid Cap Shari'ah Index.

*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 Shari'ah 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 Shari'ah 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)

Table showing Risk Statistics: Tracking Error (3.7%), Standard Deviation (11.1%), Information Ratio (-0.14), Maximum Drawdown (-6.7%) compared to Global Islamic Peer Group Average and S&P Developed Large Mid Cap Shari'ah Index.

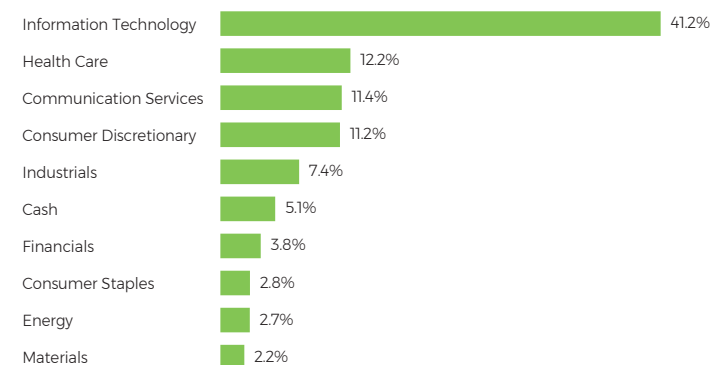
Source: Old Mutual Investment Group

PRINCIPAL EQUITY HOLDINGS

Table of Principal Equity Holdings: Nvidia Corp (7.4%), Apple Inc (6.8%), Alphabet Inc (6.3%), Microsoft Corp (6.1%), Meta Platforms Inc (3.3%), Johnson & Johnson (2.7%), Cisco Systems Inc (2.3%), Amazon.com Inc (2.2%), Eli Lilly And Co (2.2%), Visa Inc (2.0%).

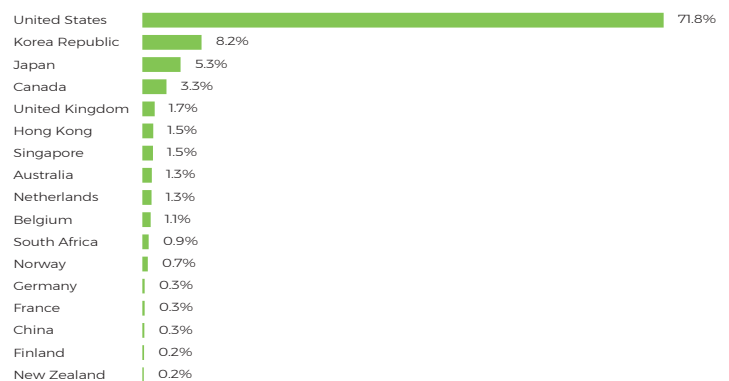
Source: Old Mutual Investment Group

SECTOR ALLOCATION



Source: Old Mutual Investment Group

COUNTRY ALLOCATION



Source: Old Mutual Investment Group



QUARTERLY COMMENTARY

Market overview

The first quarter of 2026 marked a dramatic shift in market sentiment, as a conflict in the Middle East upended the risk-on environment that characterised most of 2025. Global equities, which had delivered strong returns in the prior year, came under pressure in quarter one, with the S&P 500 declining 4.3% in US dollar terms. The Nasdaq fared worse, falling 5.8%, dragged down by a rotation away from mega-cap technology stocks amid concerns over AI-related valuations and rising input costs. Notably, market breadth improved beneath the surface as the equal-weight S&P 500 and Russell 2000 each gained roughly 1% in quarter one, suggesting that leadership is broadening away from the narrow cohort that dominated in 2024 and 2025.

The defining event of the quarter was the US-Israeli military operation against Iran, launched in late February. The conflict led to an effective shutdown of the Strait of Hormuz, the world's most critical chokepoint for oil and gas exports, suspending roughly a fifth of global crude supply. Brent crude surged past \$120 per barrel at its peak, with oil prices up over 70% year-to-date by the end of March. The energy shock reverberated across asset classes: equities sold off, bond yields rose on renewed inflation fears, and risk appetite contracted sharply. The International Energy Agency characterised the disruption as the largest supply shock in the history of the global oil market.

Against this backdrop, the US Federal Reserve held the federal funds rate steady at 3.5% to 3.75% at both its January and March meetings, adopting a cautious "wait-and-see" posture. The Federal Open Market Committee's updated projections still pointed to one 25 basis point cut later in 2026, but policymakers revised their inflation outlook higher, with both headline and core Personal Consumption Expenditures now expected at 2.7% for the year, up from 2.4% and 2.5% in December. Chair Powell acknowledged the "energy shock of some size and duration" but emphasised that it was too early to determine its lasting economic impact, effectively deferring any policy action to the second half of the year.

Gold was once again the standout performer in quarter one, surging to a record high above \$5,500/oz in late January before experiencing significant volatility as the quarter progressed. The metal traded in a wide range of roughly \$4,100 to \$5,600, driven by safe-haven demand, sustained central bank buying, and concerns over fiscal sustainability across major economies. Despite a pullback toward quarter-end as the US dollar strengthened on safe-haven flows of its own, gold remained materially higher year-to-date. The broader commodity complex also rallied strongly, with the Bloomberg Commodity Index up over 22% for the quarter, largely reflecting the energy price shock.

Performance review

The fund outperformed its benchmark over the quarter, ending March 2026. The top sector contributors were the overweight in healthcare and underweight in industrials. The contributors to alpha within these sectors were the overweight in Gilead Sciences and GE Vernova respectively. In contrast, the overweight in

information technology and underweight in consumer discretionary detracted from performance, specifically within these sectors, the overweight exposure to Adobe and Currys PLC respectively.

Strategy and positioning

The fund's objective is to invest exclusively in Shari'ah-compliant equities approved by the Shari'ah Board. It employs a systematic investment approach, with positive exposure to companies exhibiting quality, and value style characteristics relative to the benchmark, while maintaining a neutral stance on growth. The fund seeks to generate returns by maintaining and capitalising on these risk premia over time.

The fund is currently overweight quality and value styles, reflecting a deliberate focus on companies with strong balance sheets, stable earnings, and disciplined capital allocation. These characteristics that have historically outperformed during periods of elevated volatility and macroeconomic uncertainty. In the current environment, quality companies are well-positioned to sustain margins without relying on aggressive pricing power. The underweight to the US reflects a cautious view on stretched valuations and concentrated market leadership, particularly in mega-cap technology stocks that dominate the benchmark. In contrast, the overweight to South Korea captures a compelling combination of attractive valuations, improving shareholder returns, and exposure to global technology supply chains. South Korea's equity market has demonstrated resilience and leadership, supported by strong performance in semiconductors and export-driven sectors. From a sector perspective, the overweight in communication services and information technology aligns with long-term structural growth trends in digital infrastructure and AI innovation, while the underweight in industrials and materials reflects a more selective stance on cyclical exposures that are sensitive to commodity volatility and geopolitical disruptions. Overall, the fund's positioning is designed to balance defensiveness with participation in durable growth themes, offering a differentiated profile relative to the benchmark.

Global growth has been revised downward to ~2.7% for 2026 from ~3%, reflecting the economic impact of the US-Israel aggressions against Iran. The conflict has driven oil and gas prices up, creating significant inflationary pressures. Inflation forecasts have been raised, as energy shocks feed through to food and core goods prices. Central banks are maintaining restrictive policy stances, citing upside inflation risks. While a ceasefire was announced on 12 April 2026, its fragility and ongoing supply disruptions keep inflation risks elevated in the near term. The fund's defensive positioning through quality stocks and lower beta provides downside protection amid this heightened volatility and uncertain outlook. Despite this, equity markets remain supported by resilient earnings and improving sentiment outside the US.

Within the permissible Shari'ah-compliant investment universe, there were no instances of forced divestment due to non-compliance during the quarter ending March 2026.

CONTACT DETAILS

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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.