OLD MUTUAL GLOBAL ISLAMIC EQUITY FUND

INVESTMENT GROUP

CLASS A | USD | ACCUMULATION

FOR PROFESSIONAL INVESTORS AND AUTHORISED PROMOTERS ONLY

JUNE 2026

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 Shari'ah Supervisory Board exclusions)
PUBLIC INCEPTION DATE:	12 April 2016
CURRENCY:	USD
FUND SIZE:	$274 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-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	22.2%	12.1%	19.4%
1 Year	32.6%	24.6%	28.8%
3 Years	21.9%	15.2%	20.7%
5 Years	13.2%	8.0%	12.8%
Since Inception	13.2%	8.9%	15.4%

*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)

	Fund	Global Islamic Peer Group Average	S&P Developed Large Mid Cap Shari'ah index
Standard Deviation	14.1%	12.6%	14.8%
Tracking Error	3.2%		
Information Ratio	0.1		
Maximum Drawdown	-8.1%		-9.6%

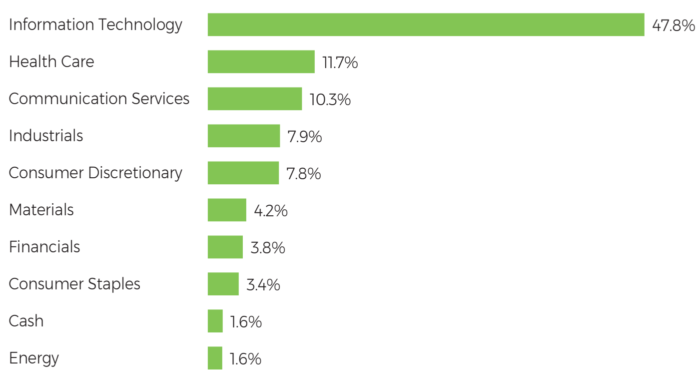
Source: Old Mutual Investment Group

PRINCIPAL EQUITY HOLDINGS

COMPANY	% OF FUND
NVIDIA	7.6%
Apple	6.9%
Alphabet	5.6%
Microsoft	5.4%
Broadcom	4.1%
Micron Technology	3.5%
Meta Platforms	2.9%
Cisco	2.8%
Lam Research Corp	2.6%
Johnson & Johnson	2.3%

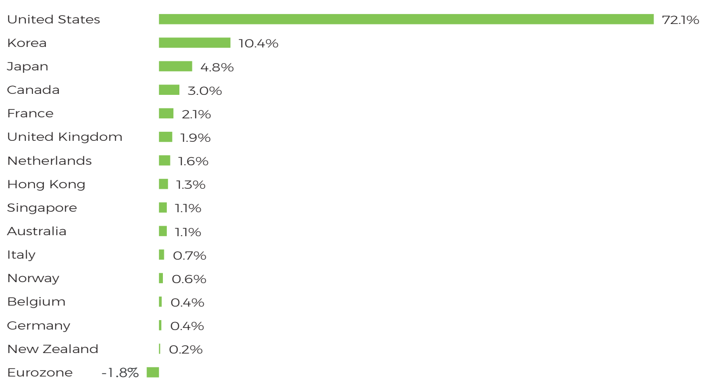
Source: Old Mutual Investment Group

SECTOR ALLOCATION



Source: Old Mutual Investment Group

COUNTRY ALLOCATION



Source: Old Mutual Investment Group

QUARTERLY COMMENTARY

Market overview

Global equities rallied strongly in the second quarter as progress toward a Middle East resolution and accelerating AI-related capital spending provided strong tailwinds. The MSCI All Country World Index returned 15.1% in dollar terms, with the S&P 500 in line. Emerging markets were the standout performer, gaining 24.1%, led by Asia's semiconductor supply chain. Commodities told a very different story. Oil collapsed by 42.4% as the Middle East conflict, that had driven prices higher in quarter one continued to unwind, while precious metals continued to retrace their strong prior-year gains, down 14.1% and 18.4% respectively over the quarter. A hawkish shift under the US Federal Reserve's new leadership kept yields firmer than expected, with investors now assigning some probability to a hike rather than a cut before year-end. This contributed to anaemic global bond returns of just 0.9% in dollar terms, well behind risk assets. The dollar weakened broadly over the quarter, continuing to diverge from the stickiness in bond yields. Looking out to year-end, the sustainability of AI-related strength in global markets remains the key theme to watch, given the market's now record concentration in the sector across major geographies.

Performance review

The fund outperformed its benchmark over the quarter ending June 2026. The bulk of the absolute contribution was generated from the exposure to the semiconductor and AI-infrastructure complex to Micron Technology, Lam Research, SK Hynix, Cisco Systems, Applied Materials and KLA Corp – all top contributors, which captured the bulk of the quarter's AI-driven rally in IT, the single largest positive contributor to performance. The fund's long held overweight to South Korea, expressed through Samsung Electronics and SK Hynix also added positive contributions, as Korean equities were a standout country performer.

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, alongside a smaller positive exposure to growth and momentum. The fund seeks to generate returns by maintaining and capitalising on these risk premia over time.

Last quarter, an energy shock showed how fragile the global economy had become. This quarter, things reversed quickly. A Middle East ceasefire in April was held for the whole quarter, and oil prices dropped sharply as a result. This eased fears about inflation, giving central banks more freedom to avoid overreacting to the earlier shock. At the same time, spending on AI infrastructure kept surging, and industry experts expect global AI-related investment to approach $2 trillion in 2026. Furthermore, Korean semiconductor exports continued to grow rapidly. Together, these trends drove a broad rally in global stock markets, even though views on when and how fast the US and other major central banks will cut interest rates kept shifting. Geopolitical risk has not gone away, but the big driver of markets this quarter was how quickly tensions eased, and how that affected energy and precious metal prices.

The fund remains overweight information technology, communication services and financials, and underweight industrials, consumer discretionary and energy. AI-related infrastructure spend remains the fund's largest single conviction, expressed through an overweight to the semiconductor supply chain and to South Korea, albeit we have trimmed part of the Korean overweight into recent strength. By country, the fund is underweight the US and overweight Japan. The fund remains fully invested in global equities, with a small residual cash balance.

The fund continues to carry a deliberate tilt towards quality and value, alongside a smaller positive exposure to growth and momentum, reflecting a belief that these characteristics remain best placed to compound returns through a cycle that is likely to stay more volatile than the recent quarter's calm would suggest.

Within the permissible Shari'ah-compliant investment universe, the fund had no forced disinvestments due to non-compliance during the quarter ended June 2026.

CONTACT DETAILS
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