



**INVESTMENT
GROUP**

OLD MUTUAL GLOBAL ISLAMIC EQUITY FUND

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

Information Technology	47.8%
Health Care	11.7%
Communication Services	10.3%
Industrials	7.9%
Consumer Discretionary	7.8%
Materials	4.2%
Financials	3.8%
Consumer Staples	3.4%
Cash	1.6%
Energy	1.6%

Source: Old Mutual Investment Group

COUNTRY ALLOCATION

United States	72.1%
Korea	10.4%
Japan	4.8%
Canada	3.0%
France	2.1%
United Kingdom	1.9%
Netherlands	1.6%
Hong Kong	1.3%
Singapore	1.1%
Australia	1.1%
Italy	0.7%
Norway	0.6%
Belgium	0.4%
Germany	0.4%
New Zealand	0.2%
Eurozone	-1.8%

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.

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.

CONTACT DETAILS

Riverlands, Building 1, First Floor, 51 Gogosoa Street, Observatory 7925, Cape Town, South Africa.

Tel: +27 21 509 5022, Fax: +27 21 509 4663, Email: ClientService@oldmutualinvest.com, Website: www.oldmutualinvest.com

Old Mutual Customised Solutions (Pty) Limited, physical address - West Campus Entrance 1, Mutual Park, Jan Smuts Drive, Pinelands, 7405, or postal address - P.O. Box 878, Cape Town, 8000, Tel: +27 21 509 502.

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.

DISCLAIMER: The Fund is a Sub-Fund of Russell Investment Company Plc ("Company", registration number is 215496). The Company is constituted as an investment company with variable capital incorporated under the laws of Ireland and is organised in the form of an umbrella fund company with segregated liabilities between its sub-funds. The Company is further authorised pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities – UCITS) Regulation, 2003, as amended and is authorised by the Central Bank of Ireland with the Company registered address at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Further information about the Company can be found at www.russellinvestments.com. Old Mutual Investment Group (Pty) Ltd ("Old Mutual Investment Group"), registration number 1993/003023/07) is a licensed financial services provider, FSP 604, approved by the Financial Sector Conduct Authority ("FSCA") to provide intermediary services and advice in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 with its' registered address at Mutualpark, Jan Smuts Drive, Pinelands 7405, Cape Town, South Africa. Old Mutual Investment Group is the appointed Money Manager and Distributor of the Fund.

Carne Global Funds Managers (Ireland) Limited is the Fund's UCITS Management Company and State Street Custodial Services (Ireland) Limited is the Fund's Depository. Carne Global Funds Managers (Ireland) Limited's registered address is 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. State Street Custodial Services (Ireland) Limited's registered address is 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

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.

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.