



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:	\$180m
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 31/03/2024
Net of Fees Fund Returns

	Fund	Benchmark	Out/Under-Performance
3 months	9.4%	9.7%	-0.2%
6 months	22.9%	23.0%	-0.1%
1 Year	28.4%	28.4%	0.1%
3 Years	10.0%	10.1%	-0.1%
5 Years	12.2%	14.9%	-2.7%
Since Inception	11.2%	14.2%	-3.0%

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

RISK STATISTICS AS AT 31/03/2024 - 3 YEARS (ANNUALISED)

Measure	Portfolio	Benchmark
Standard Deviation	17.3%	18.8%
Tracking Error	5.4%	
Beta	0.9%	
Information Ratio	0.0%	

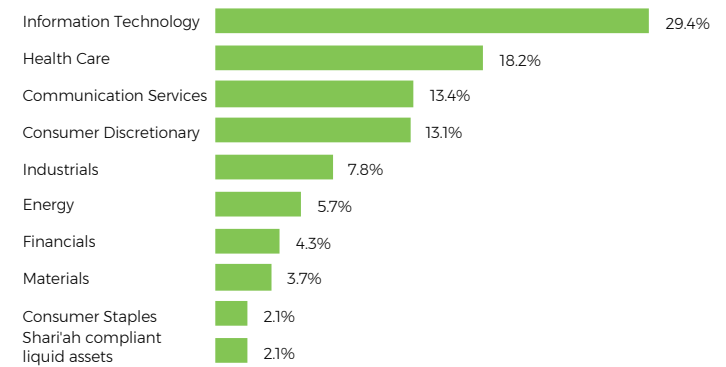
Source: Old Mutual Investment Group

PRINCIPAL EQUITY HOLDINGS AS AT 31/03/2024

Company	Listed	Sector	% of Fund
META PLATFORMS A	United States	Communication Services	6.8%
NOVO NORDISK B	Denmark	Health Care	6.1%
ALPHABET A	United States	Communication Services	5.0%
APPLIED MATERIALS	United States	Information Technology	4.4%
MICROSOFT CORP	United States	Information Technology	3.5%
APPLE	United States	Information Technology	3.4%
VERTEX PHARMACEUTICALS	United States	Health Care	3.1%
MERCK & CO	United States	Health Care	3.0%
NVIDIA	United States	Information Technology	2.8%
CISCO SYSTEMS	United States	Information Technology	2.7%

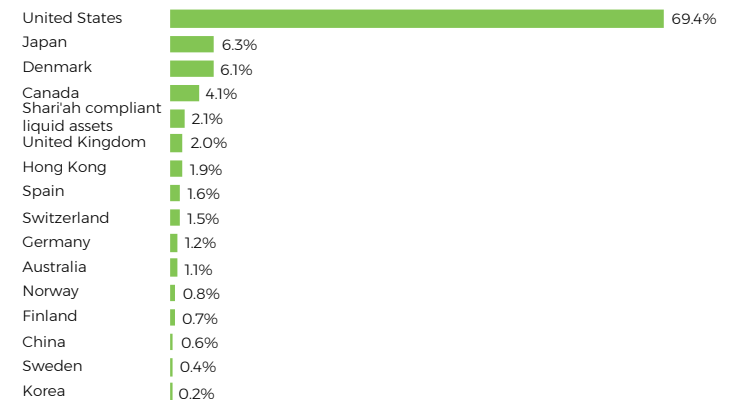
Source: Old Mutual Investment Group

SECTOR ALLOCATION AS AT 31/03/2024



Source: Old Mutual Investment Group

COUNTRY ALLOCATION AS AT 31/03/2024



Source: Old Mutual Investment Group



QUARTERLY COMMENTARY 31 MARCH 2024

Global risk assets continued their march upwards in the first quarter of 2024. While the rally has broadened, the US and technology shares maintained their leadership. Nascent signs of improving activity, a good results season, and improving financial conditions helped equity markets shrug off concerns around the path for interest rates. Oil prices were up 14%, presenting a challenge to the pace of disinflation over the remainder of the year. The combination was unhelpful for global bonds, with the US 10-year Treasury yield rising by 30 basis points (bps) over the quarter. This resulted in global equities delivering 8% for the quarter, while global bonds were down 3% (both in US dollars).

Performance

The Old Mutual Global Islamic Fund underperformed its benchmark over the quarter returning 9.55% (gross) versus the benchmark's 9.66% ending March 2024. The top sector contributors were the overweight positions in communication services and consumer discretionary. The contributors within these sectors were the overweight in Meta and underweight in Tesla. In contrast, the underweight in the Information Technology and Industrials sectors detracted from performance, specifically the underweight exposure to Nvidia and overweight to Old Dominion Freight.

Fund Positioning

Market commentators believe that the market appears to be moving away from defensive value into defensive growth, as job numbers continue to outstrip expectations and the US consumer remains resilient. Furthermore, our macroeconomic indicators point to a reflationary mid-cycle, and the US Federal Reserve (Fed)'s core PCE inflation was reduced from 2.6% to 2.4% to reach their 2% inflation target by 2026. This means the Fed is hoping for a soft landing where growth slows, and in addition, there is room for rate cuts. While this scenario plays out it does not come without risk, as an ongoing resilient economy could lead to upward inflation pressure and the planned rate cuts might be pulled back again.

Whilst the fund has a large absolute weight in US companies. It is currently underweight to the US and overweight to Denmark. The fund continues to be overweight to the healthcare and communication services sectors. It is underweight to information technology. However, within the sector, the model prefers high-quality companies with good growth prospects.

Within the allowable Shari'ah universe, there was no forced selling of stocks that have become non-Shari'ah-compliant over the quarter ending March 2023. Exposure to quality companies should help through volatile market conditions.

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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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