



CLASS A | USD | ACCUMULATION

FOR PROFESSIONAL INVESTORS AND AUTHORISED PROMOTERS ONLY
SEPTEMBER 2025

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 Shariah Supervisory Board Exclusions)
PUBLIC INCEPTION DATE:	12 April 2016
CURRENCY:	USD
FUND SIZE:	\$207 million (30 June 2025)
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	8.2%	8.5%	8.8%
6 Months	18.9%	18.6%	22.7%
1 Year	12.5%	11.2%	15.6%
3 Years	24.6%	18.5%	24.7%
5 Years	15.0%	9.3%	14.0%
Since Inception	11.6%	8.1%	14.6%

*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 Shariah 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 Shariah 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	13.5%	12.0%	13.8%
Tracking Error	4.3%		
Beta	0.9		
Information Ratio	0.0		

Source: Old Mutual Investment Group

PRINCIPAL EQUITY HOLDINGS

COMPANY	% OF FUND
Microsoft Corp	8.2%
Nvidia	8.1%
Apple	6.6%
Alphabet A	5.2%
Meta Platforms A	5.0%
Applied Materials	2.5%
Adobe	2.3%
Mastercard A	2.2%
Visa A	2.1%
Rio Tinto Ltd (AU)	2.1%

Source: Old Mutual Investment Group

SECTOR ALLOCATION

Information Technology	40.7%
Health Care	14.1%
Communication Services	10.3%
Consumer Discretionary	10.2%
Industrials	9.2%
Materials	5.2%
Financials	4.3%
Energy	2.9%
Cash	1.6%
Consumer Staples	1.5%

Source: Old Mutual Investment Group

COUNTRY ALLOCATION

United States	73.0%
Korea	6.1%
Canada	3.3%
Japan	3.2%
Australia	2.3%
United Kingdom	2.2%
Hong Kong	2.0%
Singapore	1.7%
Switzerland	1.6%
Cash	1.6%
Germany	1.4%
Denmark	1.1%
Norway	0.5%
Netherlands	0.2%

Source: Old Mutual Investment Group

**QUARTERLY COMMENTARY (30 SEPTEMBER 2025)****Market overview**

Global equity markets continued their advance in the quarter with the MSCI World Index returning 7.3% in US dollar. The US market and the tech-heavy NASDAQ gained 8% and 9%, respectively, supported by earnings momentum, renewed AI enthusiasm, and the resumption of the rate-cutting cycle. While the US has long been the engine of global equity performance, emerging markets have recently taken the lead, delivering 10.6% in US dollar terms. A softer dollar environment has been a tailwind for these regions, enabling monetary easing and potential growth acceleration.

The US dollar pessimism stems from a combination of policy uncertainty, rising fiscal risks and expectations of further rate cuts. In response to mounting labour market concerns, the Federal Reserve lowered the federal funds target range to 4% - 4.25% in September, despite lingering inflation risks. US Treasuries gained 1.5% in the quarter, and 5.4% for the year. Meanwhile, gold, the typical safe-haven asset, climbed to a new high above \$3 850, up 47% year to date in dollar. For the year, platinum gained 74% in US dollar, while copper rose 18%.

Performance review

The portfolio underperformed its benchmark over the quarter. The top contributors to performance were its overweight in materials and underweight in consumer staples sectors. The contributors to alpha within these sectors were the overweight in Antofagasta and the underweight Procter & Gamble respectively. In contrast, the overweight in healthcare and underweight in industrials detracted from performance, specifically within these sectors, the overweight exposure to Novo Nordisk and underweight to KEPCO Plant respectively.

Strategy and positioning

The portfolio'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, value, and growth characteristics. The portfolio seeks to generate returns by maintaining and capitalising on these risk premia over time.

As a result of its positioning, the portfolio is underweight the US and overweight South Korea. In terms of sector allocation, it is overweight healthcare and materials, while being underweight industrials and consumer staples. The portfolio's beta and ex-ante risk remain lower than those of its benchmark.

From a macroeconomic perspective, US inflation remains persistently high, yet economic growth has proven resilient, currently running ahead of the consensus estimate of 3.3%. Consequently, there appears to be limited justification for the four rate cuts currently priced into the market. Should the Federal Reserve (Fed) opt for fewer cuts, this may present a headwind for US equities. Meanwhile, although labour market data appears weak, this disconnect between strong growth and soft employment figures is likely to be a central topic of debate for the Fed in upcoming meetings. US PMI indicators are slowly creeping up close 50 mark, while still under, this moves from slowdown territory toward reflation. The portfolio's defensive growth sectors such as financials and healthcare have a history of outperformance through this cycle. The portfolio's dominant style exposure remains to quality, followed by value and growth, factors that have historically demonstrated outperformance over the long term. Within the permissible Shari'ah-compliant investment universe, there were no instances of forced divestment due to non-compliance during the quarter ending September 2025.

CONTACT DETAILS

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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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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.