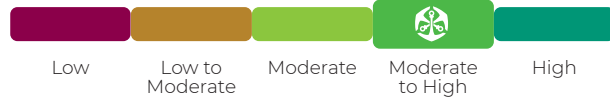




# OLD MUTUAL GLOBAL ISLAMIC EQUITY FEEDER FUND

## FUND INFORMATION

### RISK PROFILE



The risk profile does not take the impact of exchange rate fluctuations into account.

### RECOMMENDED INVESTMENT TERM



### BENCHMARK:

S&P Developed Markets Large-Mid-Cap Shariah Index

### ASISA CATEGORY:

Global – Equity – General

### FUND MANAGER(S):

Maahir Jakoet & Fawaz Fakier  
(Old Mutual Investment Group)

### LAUNCH DATE:

31/08/2022

### SIZE OF FUND:

R458m

### DISTRIBUTIONS: (Annually)\*

Date	Dividend	Interest	Total	Total %
31/12/2025	0.00c	0.00c	0.00c	0.00%

\* Class A fund distributions

### TAX REFERENCE NUMBER:

3731/194/18/3

CODES	JSE	ISIN
<b>Class A</b>	GLIEQA	ZAE000313318
<b>Class B1</b>	GLIQB1	ZAE000313326

### FUND OBJECTIVE

The investment objective of the Old Mutual Global Islamic Equity Feeder Fund is to maximise total return for investors by primarily gaining exposure to the Old Mutual Global Islamic Equity Fund. This Fund offers investors exposure to a broad spectrum of Shari'ah compliant global equity securities. The Fund shall not make investments in companies that conduct its core business in Shari'ah prohibited activities. Such activities include (but may not be limited to) conducting business in relation to alcohol, entertainment (pornography, gambling, etc) non-halaal related products, weapons and companies whose source of income is generated by interest. The Portfolio adheres to the standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) as interpreted by the Shari'ah Supervisory Board.

### WHO IS THIS FUND FOR?

This fund suits investors seeking long term capital growth in an ethical, diversified investment through exposure to Shariah compliant developed market equities. These investors can tolerate stock market and currency volatility.

### INVESTMENT MANDATE

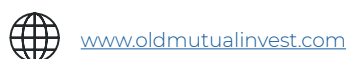
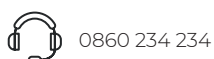
Apart from assets in liquid form and exchange rate swaps, the fund only holds participatory interests in the Old Mutual Global Islamic Equity Fund which primarily consists of securities approved by the Shariah Supervisory Board. Only derivatives structured in a shariah compliant manner may be used for efficient portfolio management purposes.

### REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class. It holds a higher allocation to both international assets and equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

## CONTACT DETAILS

Funds are also available via Old Mutual Wealth.

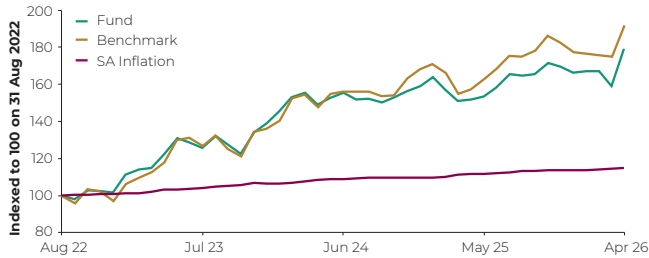




# OLD MUTUAL GLOBAL ISLAMIC EQUITY FEEDER FUND

## FUND PERFORMANCE AS AT 30/04/2026

### PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

### Risk Statistics (Since Inception)

Maximum Drawdown	-7.9%
Months to Recover	5
% Positive Months	63.6%
Annual Standard Deviation	13.7%

Risk statistics are calculated based on monthly performance data from inception of the fund.

### % Performance (Annualised)

	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception <sup>1</sup>
Fund (Class A)	17.9%	13.7%	-	-	-	17.2%
Fund (Class B1) <sup>2</sup>	18.4%	14.1%	-	-	-	17.7%
Benchmark	22.2%	17.6%	15.5%	18.0%	16.8%	19.5%

<sup>1</sup> Performance since inception of the fund.

<sup>2</sup> Class B1 is available through investment platforms such as Old Mutual Wealth.

Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

### Rolling 12-Month Return

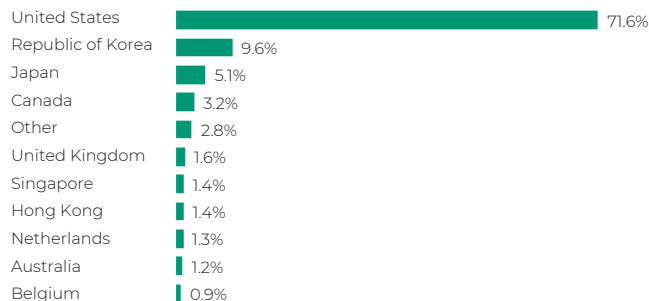
	Highest	Average	Lowest
Fund (Since Inception)	37.2%	15.8%	-2.9%

## FUND COMPOSITION

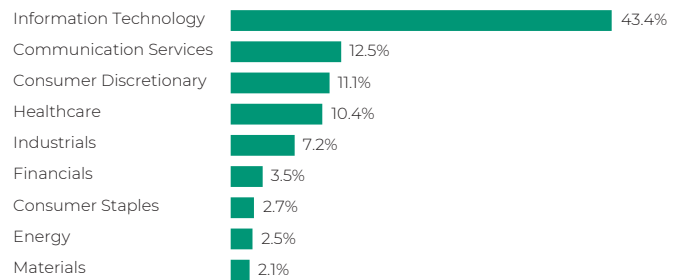
### ASSET & PERCENTAGE ALLOCATION



### COUNTRY ALLOCATION



### SECTOR ALLOCATION



### PRINCIPAL HOLDINGS AS AT 31/03/2026

Holding	% of Fund
Nvidia Corporation	7.4%
Apple Inc	6.8%
Alphabet Inc	6.3%
Microsoft Corporation	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%



# OLD MUTUAL GLOBAL ISLAMIC EQUITY FEEDER FUND

## PORTFOLIO MANAGERS COMMENTARY AS AT 31/03/2026

OLD MUTUAL INVESTMENT GROUP



### MAAHIR JAKOET

- BCom (Hons), MBA
- 14 years of investment experience



### FAWAZ FAKIER

- BCom Fin (Hons), CFA, FRM, CSAA
- 19 years of investment experience

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.

The fund outperformed its benchmark over the quarter, ending April 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.

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 aggression 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.

Source: Old Mutual Investment Group as at 31/03/2026



# OLD MUTUAL GLOBAL ISLAMIC EQUITY FEEDER FUND

## OTHER INVESTMENT CONSIDERATIONS

### ONGOING

	Class A	Class B1
Annual service fees (excl. VAT)	0.80%	0.45%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.

The fee is accrued daily and paid to the management company on a monthly basis. Other charges incurred by the fund, and deducted from its portfolio, include audit, custodian and trustee charges and service fees of collective investment schemes in which the fund holds interests. These are included in the TER.

Total Expenses (Incl. Annual Service Fee) (31/12/2025)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	1.78%	1.38%	1.80%	1.40%
Transaction Cost (TC)	0.05%	0.05%	0.02%	0.02%
Total Investment Charge	1.83%	1.43%	1.82%	1.42%

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.

TER is a historic measure of the impact the deduction of management and operating costs has on a fund's value. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER, which includes the annual service fee, may not necessarily be an accurate indication of future TERs. Transaction Cost (TC) is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

## MINIMUM INVESTMENTS

### LOW BALANCE CHARGE

Effective from 31 March 2025, a Prescribed Minimum Balance of R10 000 per fund per investment contract will apply. Failure to maintain the Prescribed Minimum Balance in any such fund will result in a Low Balance Charge\* of R31 per month excluding VAT being incurred. However, if there is an existing monthly debit order of a minimum of R500 into each underlying fund within your investment contract, the Low Balance Charge will not apply. Please refer to the [link for a full disclosure](#) on how the Low Balance Charge will apply to your investments.

\* This charge will not apply if investing via investment platforms such as Old Mutual Wealth.

### INITIAL CHARGES (Excl. VAT):

Initial adviser fee will be between 0% and 3.00%.



# OLD MUTUAL GLOBAL ISLAMIC EQUITY FEEDER FUND

## DISCLOSURES

**We aim to treat our clients fairly by giving you the information you need in as simple a way as possible, to enable you to make informed decisions about your investments.**

- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.
- Investments in unit trusts should ideally be a medium- to long-term strategy that takes cognisance of the Recommended Investment Term of each individual fund as stipulated in its Minimum Disclosure Document. A fund's or an investment strategy's ability to provide benchmark performance, or to achieve its performance target over its Recommended Investment Term on a net of fee basis may be impacted by market illiquidity, differences in fund and market pricing points, concentration risk and other local (and where applicable global) events, such as market- and political developments, macro-economic factors and healthcare risks such as Covid-19, amongst others. Your fund value may therefore go up or down and the investment capital or return on your investment is not guaranteed. How a fund has performed in the past does not necessarily indicate how it will perform in the future.
- The fund fees and costs that we charge for managing your investment are disclosed in this Minimum Disclosure Document (MDD) and in the table of fees and charges, both of which are available on our public website or from our contact centre.
- Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained, free of charge, from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, from our public website at [www.oldmutualinvest.com](http://www.oldmutualinvest.com) or our contact centre on 0860 234 234.
- Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds, except for our money market funds, where the cut-off is at 12:30.
- The valuation time is set at 15:00 each working day for all our funds, excluding our money market funds which is at 13:00, to determine the daily ruling price (other than at month-end when we value the Old Mutual Index Funds and Multi-Managed Fund of Funds range at 17:00 close). Daily prices are available on the public website and in the media.
- Unit trusts are traded at ruling prices, may borrow to fund client disinvestments and may engage in scrip lending. The daily ruling price is based on the current market value of the fund's assets plus income minus expenses (NAV of the portfolio) divided by the number of units on issue.
- Excessive daily withdrawals from the fund may place the fund under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and/or managed payouts over time may be followed.
- This fund holds assets in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.
- A feeder fund is a portfolio that invests in a single fund which levies its own charges. This could result in a higher fee structure for the feeder fund.
- The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performances may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in ZAR and as at 30 April 2026. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

Old Mutual Unit Trust Managers (RF) (Pty) Ltd, registration number 1965 008 47107, is a registered manager in terms of the Collective Investment Schemes Control Act 45 of 2002. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Old Mutual Unit Trust Managers has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Trustee: Standard Chartered Bank, PO Box 782080, Sandton 2146. Tel: +27 11 217 6600, Fax: +27 11 217 6642.

## CONTACT DETAILS

**Funds are also available via Old Mutual Wealth.**

