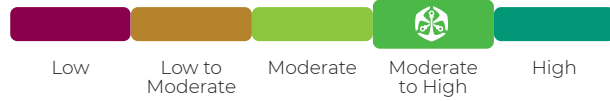




OLD MUTUAL GLOBAL ISLAMIC EQUITY FEEDER FUND

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:

R157m

DISTRIBUTIONS: (Annually)*

Date	Dividend	Interest	Total	Total %
31/12/2023	0.00c	0.00c	0.00c	0.00%

* Class A fund distributions

CODES	JSE	ISIN
Class A	GLIEQA	ZAE000313318
Class B1	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.



0860 234 234



www.oldmutualinvest.com



unittrusts@oldmutual.com



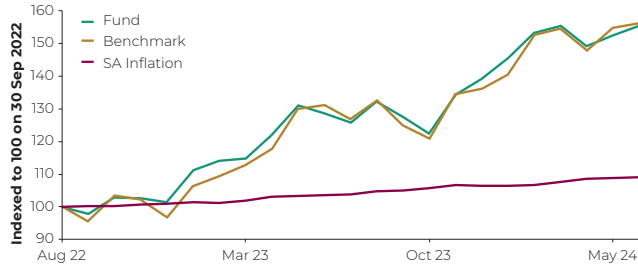
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OLD MUTUAL GLOBAL ISLAMIC EQUITY FEEDER FUND

FUND PERFORMANCE AS AT 30/06/2024

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-7.4%
Months to Recover	2
% Positive Months	63.6%
Annual Standard Deviation	14.6%
Sharpe Ratio	1.34

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 ¹
Fund (Class A)	20.7%	-	-	-	-	27.1%
Fund (Class B1) ²	21.2%	-	-	-	-	27.6%
Benchmark	19.0%	17.7%	21.2%	19.8%	18.1%	27.5%

¹ Performance since inception of the fund.

² Class B1 is available through investment platforms such as Old Mutual Wealth.

The benchmark returns of this fund are lagged by one day in order to align with the pricing of the fund. 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

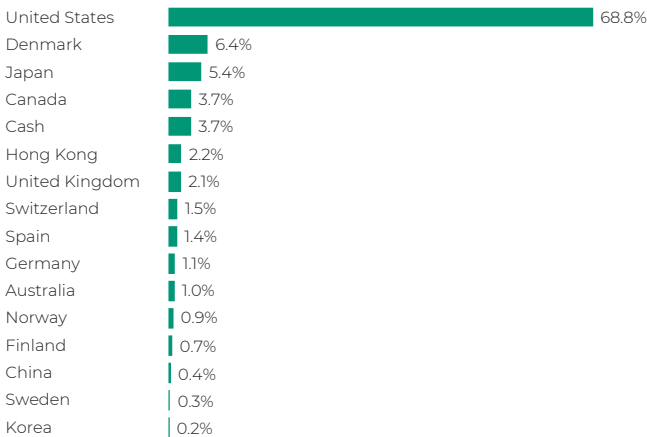
	Highest	Average	Lowest
Fund (Since Inception)	37.2%	28.2%	16.3%

FUND COMPOSITION

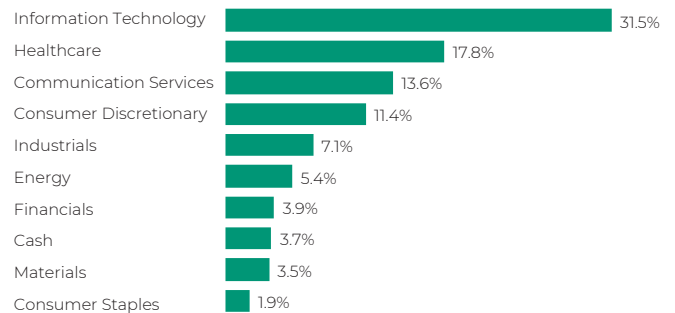
ASSET & PERCENTAGE ALLOCATION



COUNTRY ALLOCATION



SECTOR ALLOCATION



PRINCIPAL HOLDINGS

Holding	% of Fund
Meta Platforms	6.5%
Novo Nordisk	6.4%
Alphabet	5.7%
Applied Materials	4.7%
Nvidia	4.5%
Apple	3.9%
Microsoft Corporation	3.5%
Vertex Pharmaceuticals	3.2%
Merck & Co	2.6%
Cisco Systems	2.4%



OLD MUTUAL GLOBAL ISLAMIC EQUITY FEEDER FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP



MAAHIR JAKOET

- BCom (Hons) UCT
- 12 years of investment experience



FAWAZ FAKIER

- CFA, FRM, BCom honours (Finance)
- 17 years of investment experience

This is a heavy election year, with around half the world’s population either having voted or still expected to vote. During the quarter elections in India and Mexico saw markets sell off. The next key election is that of US to be held on 5 November, where current polls favour Donald Trump over Joe Biden. Global markets remain focused on the outlook for growth and inflation. Inflation continues to moderate in major developed economies but remains well above target in the US and Europe. In the US, while there are some signs of slowing growth, the labour market has remained resilient, and this means interest rates are likely to remain higher for longer. However, in the eurozone the European Central Bank cut interest rates at its last meeting as growth is weak and inflation shows signs of heading back to target.

Global equities continued to outperform global bonds, rising 3.1% in US dollar terms, compared to the global bonds, which were down -1.9% during the quarter. Global equity performance continues to be driven by the US and within that by the performance of a handful of mega tech stocks. The S&P 500 was up 4.3% in the

quarter significantly outpacing the equally weighted S&P 500 Index, which was down -2.6%. Year-to-date just six stocks (MSFT, NVDA, AAPL, GOOGL, AMZN, META) have contributed 62% of the S&P 500’s 15% rise. During the quarter commodity price performance was mixed. Precious metals including silver, platinum and gold were up 19.7%, 10.4% and 5.3% respectively. Copper was also up close to 10% but iron ore, crude oil and palladium were all down in the quarter in dollar terms.

The top sector contributors were the overweight in healthcare and a slight underweight in Materials. The contributors to alpha within these sectors were the overweight in Novo Nordisk and in Agnico Eagle. In contrast, the overweight in the consumer discretionary and underweight in Information technology detracted from performance, specifically the overweight exposure to Ulta Beauty and underweight Nvidia.

Market commentators believe that the market appears to continue to signal an optimistic outlook for the US and world economy as cyclical

equities outperform. While job numbers outstrip expectations unemployment is ticking up.

Furthermore, our macroeconomic indicators point us to a reflationary late-cycle and early recovery, this usually means that cyclical growth should do better than defensive growth. However, we tread with caution while the path is clear for disinflation, there are still many uncertainties with elections, Fed rates and valuations.

The fund has a large absolute weight in US companies, currently underweight US, and overweight Denmark. The fund continues to be overweight Healthcare and Communication Services sectors. Moreover, the fund is underweight most of the Magnificent Seven. However, within the Information Technology sector, the model prefers high-quality companies with good growth prospects.

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

Source: Old Mutual Investment Group as at 30/06/2024

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS*:

- Monthly: R500
- Lump sum: R10 000
- Ad hoc: R500 (in addition to your monthly or lump sum investment)

* These investment minimums are not limited to this fund. They can be apportioned across the funds you have selected in your investment contract.

INITIAL CHARGES (Incl. VAT):

Initial adviser fee will be between 0% and 3.45%.

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) (31/03/2024)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	1.78%	1.37%	1.78%	1.37%
Transaction Cost (TC)	0.13%	0.13%	0.13%	0.13%
Total Investment Charge	1.91%	1.50%	1.91%	1.50%

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.



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 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 Old Mutual Multi-Managers 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 June 2024. 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.



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