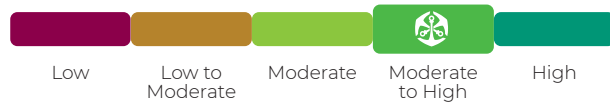




# OLD MUTUAL GLOBAL ISLAMIC EQUITY FEEDER FUND

## 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:

R34m

### DISTRIBUTIONS: (Half-yearly)\*

Date	Dividend	Interest	Total	Total %
31/12/2022	0.00c	0.00c	0.00c	0.00%

\* Class A fund distributions

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.



0860 234 234



[www.oldmutualinvest.com](http://www.oldmutualinvest.com)



[unittrusts@oldmutual.com](mailto:unittrusts@oldmutual.com)



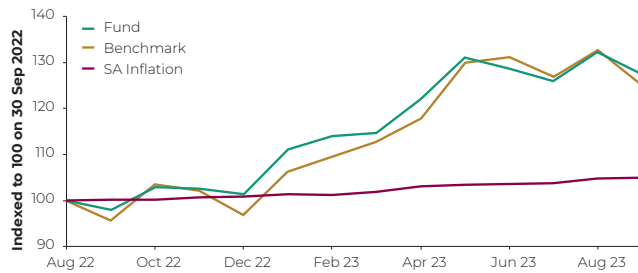
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# OLD MUTUAL GLOBAL ISLAMIC EQUITY FEEDER FUND

## FUND PERFORMANCE AS AT 30/09/2023

### PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

### Risk Statistics (Since Inception)

Maximum Drawdown	-4.0%
Months to Recover	2
% Positive Months	53.8%
Annual Standard Deviation	14.9%
Sharpe Ratio	1.20

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)	30.0%	-	-	-	-	25.0%
Fund (Class B1) <sup>2</sup>	30.6%	-	-	-	-	25.5%
Benchmark	30.8%	11.9%	16.5%	17.1%	17.9%	22.9%

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

<sup>2</sup> 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)	32.2%	31.1%	30.0%

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION

Old Mutual Global Islamic Equity Fund	95.9%
Liquid Assets	4.1%

### COUNTRY ALLOCATION

United States	68.1%
Denmark	6.8%
Canada	5.4%
Japan	4.3%
United Kingdom	3.2%
Switzerland	2.0%
Australia	1.6%
China	1.5%
Germany	1.4%
Spain	1.4%
Finland	0.8%
France	0.7%
Italy	0.7%
Netherlands	0.7%
Cash	0.6%
Hong Kong	0.5%
Korea	0.3%

### SECTOR ALLOCATION

Information Technology	26.6%
Healthcare	21.1%
Consumer Discretionary	16.5%
Communication Services	12.0%
Industrials	7.1%
Materials	5.4%
Energy	4.6%
Financials	4.5%
Consumer Staples	1.5%
Shari'ah Compliant liquid assets	0.6%

### PRINCIPAL HOLDINGS

Holding	% of Fund
Novo Nordisk A/S B	6.8%
Meta Platforms	5.4%
Alphabet	5.1%
Apple	4.2%
Autozone	3.9%
Applied Materials	3.4%
Microsoft Corporation	3.3%
Vertex Pharmaceuticals	3.0%
Merck & Co	2.7%
Arista Networks	2.7%



# 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)
- 16 years of investment experience

Global risk-on sentiment buoyed equity markets at the start of the third quarter as expectations had shifted from a US recession toward a soft-landing scenario. This sentiment soured early in August as signs of slowing growth in the UK, Europe, and China, moreover, the Federal Reserve's (Fed) hawkish rhetoric outweighed any optimism. Ultimately, global equities delivered poor returns for the quarter with the MSCI All Country World Index down 3.4% in US dollars and emerging market shares down 2.9%.

US government bond yields continued to soar, offering investment competition to shares and exerting pressure on longer-duration equities. The 10-year US Treasury yield reached a 16-year high of 4.6%. Fiscal concerns and monetary policy expectations have been a key driver – with the Fed's renewed hawkishness surprising investors. Similarly, the European Central Bank raised its key interest rate to 4% and emphasised its intention to keep rates high for longer to quell inflation. Oil prices have climbed closer to US\$100 a barrel on expectations of tighter supply, a 28% increase this quarter, which poses a significant risk to inflation, and therefore bond yields.

A subdued Chinese recovery relative to expectations has negatively impacted global growth, driven by a depressed property market, and slowing demand. This was reflected in equity returns, which declined 3.7% in US dollars over the quarter. Officials have resorted to policy support measures to aid the economic recovery and improve liquidity in the financial system.

The top contributors were the overweight in Healthcare and Consumer Discretionary sectors. Top performers within these sectors were Novo Nordisk, which is a multinational pharmaceutical company that delivers cutting-edge technology regarding obesity management, and Booking Holdings which is a travel technology company. Both continue to be high-quality companies with strong growth prospects according to our model. In contrast, the underweight in Information Technology detracted from performance, specifically the overweight exposure to PayPal and the underweight in Microsoft.

The market environment 'higher for longer' narrative lends itself to a scenario of a moderation in inflation and a slowdown in global economic activity. Moreover, China's

stimulus has been less forthcoming than expected. With rising finance costs, PMIs and EPS revisions are unlikely to be higher, therefore, in the near term we expect increased volatility, and the global outlook is uncertain.

The Fund is currently underweight US and overweight Europe. Europe has lost momentum and the rate rises are working as intended to reduce inflationary pressure. The Fund continues to be overweight Healthcare and Communication Services. The Fund is underweight Information Technology, however, within the sector, the model prefers high profitability companies with high returns on invested capital.

From a style perspective, various market cycle indicators appear to be favouring defensive value as the artificial intelligence narrative fades. Within the allowable Shari'ah universe, there was no forced selling regarding stocks that have become non-Shari'ah-compliant over the quarter ending September 2023. Having quality companies should help through volatile market conditions and the Fund is well positioned for a market slowdown.

Source: Old Mutual Investment Group as at 30/09/2023

## OTHER INVESTMENT CONSIDERATIONS

### MINIMUM INVESTMENTS\*:

Monthly: R500  
Lump sum: R10 000  
Ad hoc: R500

\* 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) (30/06/2023)	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

## DISCLAIMER

**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 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 September 2023. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

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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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