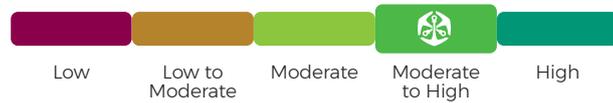




OLD MUTUAL GLOBAL ISLAMIC EQUITY FEEDER FUND

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:

R391m

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
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-halal 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

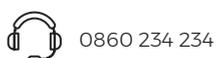
Apart from assets in liquid form and exchange rate swaps, the fund only holds participatory interests in the Old Mutual Global Islamic Equity Fund which primarily consists of securities approved by the Shariah Supervisory Board. Only derivatives structured in a shariah compliant manner may be used for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

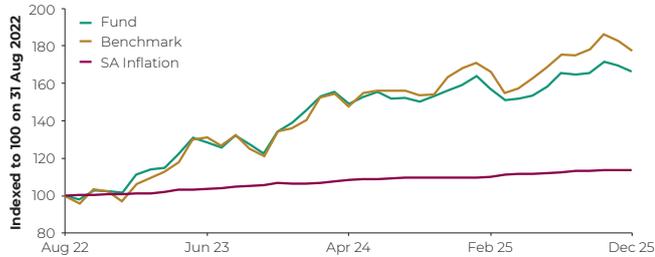




OLD MUTUAL GLOBAL ISLAMIC EQUITY FEEDER FUND

FUND PERFORMANCE AS AT 31/12/2025

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	4.6%	17.9%	-	-	-	16.5%
Fund (Class B1) ²	5.1%	18.4%	-	-	-	17.0%
Benchmark	5.5%	22.4%	15.1%	19.4%	15.1%	18.8%

¹ Performance since inception of the fund.

² 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.

Risk Statistics (Since Inception)

Maximum Drawdown	-7.9%
Months to Recover	5
% Positive Months	62.5%
Annual Standard Deviation	12.5%
Sharpe Ratio	0.72

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

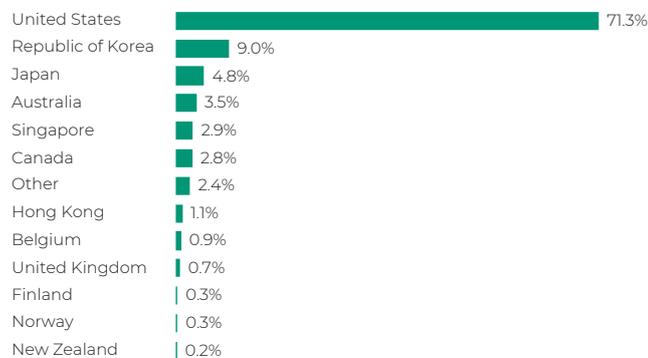
Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	37.2%	16.8%	-2.9%

FUND COMPOSITION

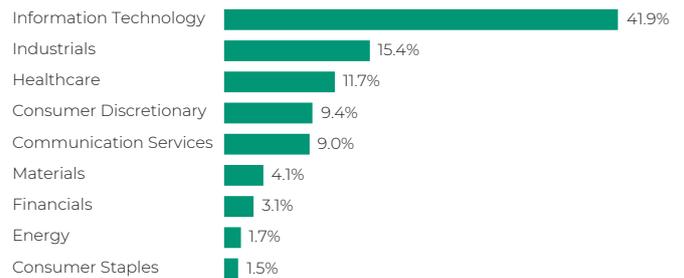
ASSET & PERCENTAGE ALLOCATION



COUNTRY ALLOCATION



SECTOR ALLOCATION



PRINCIPAL HOLDINGS

Holding	% of Fund
Nvidia Corp Com	6.9%
Microsoft Corporation	6.5%
Apple Computer	6.0%
Alphabet Inc	5.6%
Meta Platforms Inc	3.8%
Rio Tinto Ltd	3.4%
Comfortdelgro Corp Ltd	3.0%
Kepeco Plant Service & Engineer	2.9%
Lilly (Eli) & Co	2.8%
Doosan Bobcat Inc	2.7%



OLD MUTUAL GLOBAL ISLAMIC EQUITY FEEDER FUND

PORTFOLIO MANAGERS COMMENTARY

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

Global equities closed 2025 on a strong note, with quarter four adding to an already impressive year. In US dollar terms, global stocks rose 22.9% for the year, supported by resilient corporate earnings and easing inflationary pressures. While mega-cap technology initially led the rally, leadership broadened in the final quarter, signalling healthier market breadth. The S&P 500 delivered roughly 2.3% in US dollar in quarter four and 18% for 2025. Non-US equities outperformed, continuing the reversal of a decade-long trend. The MSCI All Country World ex-US ended up 4.7% in US dollar in quarter four, and 33% over 2025, despite tariff-related uncertainties earlier in the year. This shift underscores renewed investor appetite for diversification beyond US markets.

A key driver of risk assets was the global rate environment. The US Federal Reserve delivered its third consecutive 25 basis points cut in December, bringing the federal funds rate to 3.50%-3.75%. While Federal Open Market Committee minutes revealed a split committee, the prevailing narrative of a “soft landing” and data-dependent approach buoyed sentiment. Lower rates pressured the dollar, boosting flows into emerging markets and supporting non-US equities.

Precious metals were standout performers in quarter four. Gold repeatedly set record

highs in December, surpassing US\$4 500/oz intraday, driven by haven demand, central bank buying, and declining real rates. Silver and platinum mirrored this strength, reinforcing the “debasement trade”. Late-year US dollar weakness and thin liquidity amplified these moves, making metals one of the quarter’s most compelling stories.

The top sector contributors were the overweight in materials and underweight in consumer discretionary. The contributors to alpha within these sectors were the overweight in Agnico and the underweight in Amazon. In contrast, the underweight in information technology and overweight financials detracted from performance, specifically within these sectors, the overweight exposure to Docusign and Visa.

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, value, and growth characteristics relative to the benchmark. The fund seeks to generate returns by maintaining and capitalising on these risk premia over time.

As a result of its positioning, the fund is underweight the US and overweight South Korea. In terms of sector allocation, it is overweight communication services and financials, while being underweight industrials and consumer

staples. The fund’s beta and ex-ante risk remain lower than those of its benchmark.

We maintain a constructive view on developed market equities heading into 2026, with an ongoing AI-driven investment cycle that continues to underpin earnings momentum in tech. While policy uncertainty persists in the US – ranging from tariff rulings to Fed leadership changes – monetary conditions are expected to stay broadly accommodative, providing a supportive backdrop for risk assets.

Global growth is projected at 3.2%, with inflation trends allowing central banks to hold rates near neutral. In Europe, steady fiscal support and infrastructure spending should sustain modest growth, while inflation remains slightly below target, reinforcing a stable policy environment. We favour quality growth names in US technology and other innovation-led sectors, while maintaining diversification across developed markets.

The fund’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 December 2025.

Source: Old Mutual Investment Group as at 31/12/2025

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) (30/09/2025)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	1.81%	1.41%	1.82%	1.42%
Transaction Cost (TC)	0.09%	0.09%	0.02%	0.02%
Total Investment Charge	1.90%	1.50%	1.84%	1.44%

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

MINIMUM INVESTMENTS

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

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 R30 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%.

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 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 31 December 2025. 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.



0860 234 234



www.oldmutualinvest.com



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