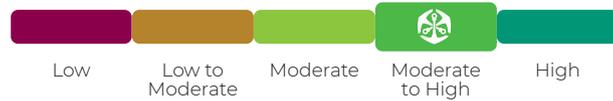




OLD MUTUAL GLOBAL ISLAMIC EQUITY FEEDER FUND

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

LAUNCH DATE:

31/08/2022

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



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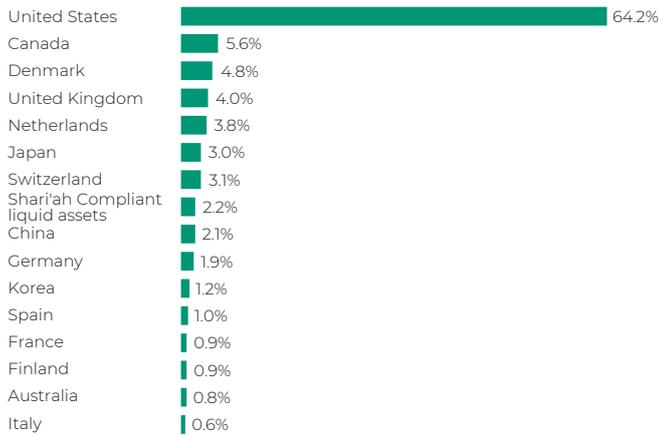
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FUND COMPOSITION

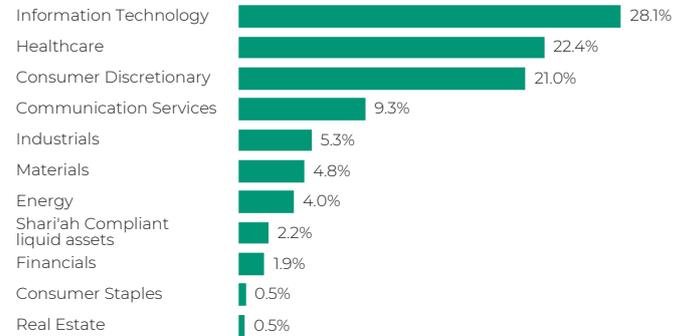
ASSET & PERCENTAGE ALLOCATION



COUNTRY ALLOCATION



SECTOR ALLOCATION



PRINCIPAL HOLDINGS

Holding	% of Fund
Novo Nordisk B	4.8%
Autozone	4.4%
Alphabet A	4.3%
Vertex Pharmaceuticals	3.3%
Apple Computer	3.2%
Meta Platforms A	3.1%
Microsoft Corporation	3.1%
Merck & Co	3.0%
Roche Holdings Genuss	3.0%
Applied Materials	2.6%



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PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL CUSTOMISED SOLUTIONS (PTY) LTD



MAAHIR JAKOET

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



FAWAZ FAKIER

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

Global equities rallied in July through to mid-August on hopes for peak inflation and a US Federal Reserve (Fed) pivot, and that negative sentiment had hopefully bottomed. US equities enjoyed their best monthly gains in July since December 2020. However, upbeat price action and optimism didn't last too long. Equities resumed their decline in August as the Jackson Hole symposium made it crystal clear that central banks – led by the Fed – would prefer to keep rates at the higher end. Stocks weakened even further in September in response to the Fed's comments on its outlook for further policy tightening.

The MSCI World Index fell by 6.6% in the third quarter and 26.4% in the first half of 2022. Over the same periods, the S&P 500 shed 5.3% and 24.8% respectively. At a regional level, developed market (DM) equities significantly outperformed emerging market (EM) equities by +5% in US dollar terms. Most key regions, both in DMs and EMs, posted losses during Q3. Globally, almost all sectors posted losses, with the consumer discretionary sector being the exception. Real Estate and Telecommunications were among the weakest performing sectors during the quarter.

Utilities and Communication Services were hit hardest as markets priced in recession risk and as bond yields rose. Consumer Discretionary and Energy stocks outperformed and were the only two sectors in the benchmark that ended

the quarter with positive returns. Quality, Value and Minimum-volatility stocks had a negative quarter, while Growth stocks did well.

High inflation remained the dominant theme in the third quarter as inflation continued to reach new highs, especially in Europe. Notable upside surprises came from the US and the Eurozone in both their headline and core figures in September, whereas inflation surprises in EMs softened somewhat. There were signs of global supply chain pressures easing in Q3, with falling shipping costs, shorter input delivery times, and commodity prices coming down from their previous highs.

Global activity data broadly kept on disappointing. Many PMIs fell into – and mostly stayed in – contractionary territory throughout the quarter. Central banks turned even more hawkish, with large rate hikes across developed markets. The Fed issued two consecutive hikes of 75 basis points each in July and September. On the political side, Russia/Ukraine conflict remains a geopolitical concern, with Russian gas supplies to Western Europe significantly diminished.

Companies with attractive free cash flow yields, pricing power and healthy balance sheets have historically performed better through economic slowdowns and recessions. Pricing power helps companies maintain margins in inflationary times, while fortress balance sheets and low debt

levels offer protection from a rising interest rate cycle and allow astute company management to invest counter cyclically when valuations are depressed.

Managing portfolio volatility while being invested in high-quality businesses with stable business values trading at attractive prices can help alleviate volatility in a downturn. Diversification is also important, with many investors overweight emerging markets, where valuations are attractive, particularly in China – which may be poised for recovery given its loosening monetary policy and fiscal stimulus. We believe that China is investable and attractive, given the positive catalysts of re-opening, policy easing and simmering down of regulation. The fund has direct China exposure of approximately 4%, balancing the return opportunity versus the potential regulatory risk.

Investors would do well to remember that the good news is that nothing lasts forever, including downturns. As an asset class, equities remain a key source of long-term returns, diversification and inflation hedging, even in economically challenging periods with elevated market volatility. Following recent market falls, current valuations point to improved future expected returns. We are confident that the fund is well positioned to navigate the market uncertainty and to create long-term wealth for our clients.

Source: Old Mutual Investment Group as at 30/09/2022

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)	Estimated	
	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	1.78%	1.37%
Transaction Cost (TC)	0.13%	0.13%
Total Investment Charge	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. The TER and TC cannot be determined accurately for funds that are less than one year old. Calculations are based on actual data where possible and best estimates where actual data is not available.



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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.
- You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of particular investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. 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.
- 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 2022. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

Old Mutual Customised Solutions (Pty) Ltd is a Licensed Financial Services Provider.

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.

