



KEY FACTS

BENCHMARK:	S&P Developed Large-Mid-Cap Shariah Index
LAUNCH DATE:	1 March 2013
STRATEGY ASSETS:	\$110.7m (31 December 2020)
VEHICLE:	Segregated Portfolio
SHARI'AH COMPLIANCE:	We have partnered with the largest dedicated Shari'ah compliant financial institution in South Africa, namely Albaraka Bank, part of Albaraka Banking Group (Bahrain)

NUMBER OF STOCKS (60-80)

INVESTMENT DESCRIPTION

The Old Mutual Global Shari'ah Equity Portfolio offers investors exposure to a broad spectrum of Developed Market shares. The Portfolio is Shari'ah Compliant and excludes companies whose core business involves dealing in alcohol, gambling, non-halaal foodstuffs or interest-bearing instruments. 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.

This solution is suitable for investors seeking an ethical, diversified investment, who have a moderate risk profile in an equity context and a time horizon longer than three years.

INVESTMENT STRATEGY

The Portfolio aims to provide investors with a valuable source of alternative alpha, along with a low correlation to other equity strategies.

We believe superior investment performance comes from a combination of stock selection and portfolio construction. Our stock selection process seeks to systematically invest in high quality, attractively valued companies with favorable long-term growth prospects. Viewed from a portfolio construction lens, we believe that outperformance can be obtained by actively managing the portfolio's volatility via portfolio construction.

SUITABLE INVESTORS

Retirement funds, corporates, asset aggregators, medical aids

- With a time horizon greater than 3 years
- And a moderate risk profile in an equity context



SALIEGH SALAAM
Portfolio Manager



MAAHIR JAKOET
Portfolio Manager

CONTACT DETAILS

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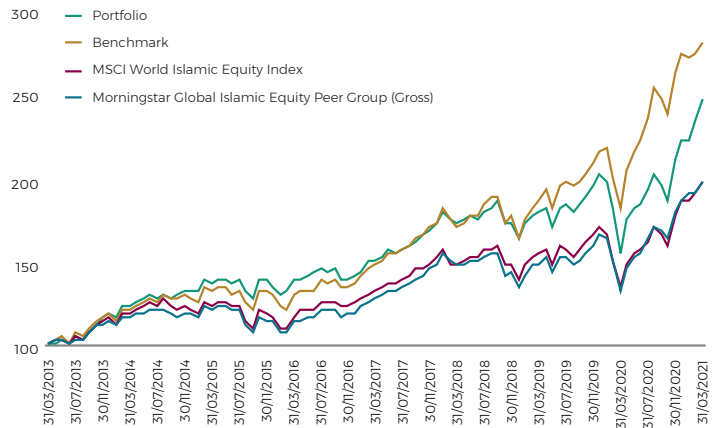
PERFORMANCE AS AT 31/03/2021

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Portfolio	11.8%	58.7%	12.6%	12.1%	11.9%
Benchmark	2.4%	55.2%	18.0%	16.6%	13.7%
MSCI World Islamic*	5.9%	47.4%	10.0%	10.9%	8.8%
Morningstar Global Islamic**	5.2%	47.9%	10.1%	11.4%	8.8%

*MSCI World Islamic Equity Index
**Morningstar Global Islamic Equity Peer Group (gross)
Sources: Old Mutual Investment Group, Morningstar, MSCI.
Returns for periods greater than 1 year are annualised.

CUMULATIVE PERFORMANCE TO 31 MARCH 2021



Sources: Old Mutual Investment Group, Morningstar, MSCI

RISK STATISTICS AS AT 31/03/2021 - 3 YEARS (ANNUALISED)

Measure	Portfolio	Benchmark	Morningstar Global Islamic*
Standard Deviation	18.2%	17.4%	16.1%
Tracking Error	6.2%		
Information Ratio	-0.9		

*Morningstar Global Islamic Equity Peer Group (gross)
Sources: Old Mutual Investment Group, Morningstar, MSCI

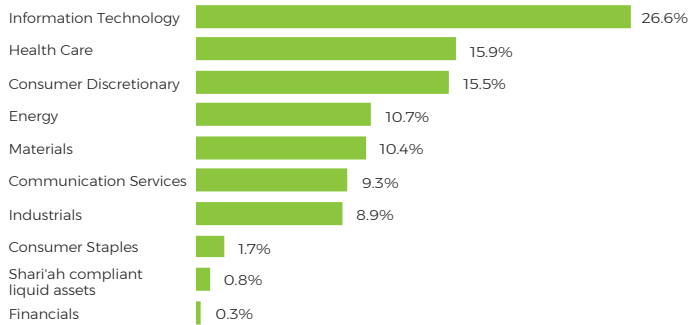
PRINCIPAL EQUITY HOLDINGS AS AT 31/03/2021

COMPANY	LISTED	SECTOR	% OF EQUITY
EOG Resources	United States	Energy	8.4%
Applied Materials	United States	Information Technology	5.0%
Alphabet A	United States	Communication Services	3.9%
Facebook A	United States	Communication Services	3.3%
Akzo Nobel	Netherlands	Materials	3.0%
Ebay	United States	Consumer Discretionary	2.9%
Arista Networks	United States	Information Technology	2.9%
Autozone	United States	Consumer Discretionary	2.7%
Hp	United States	Information Technology	2.6%
Merck & Co	United States	Health Care	2.6%

Sources: Old Mutual Investment Group, Morningstar, MSCI

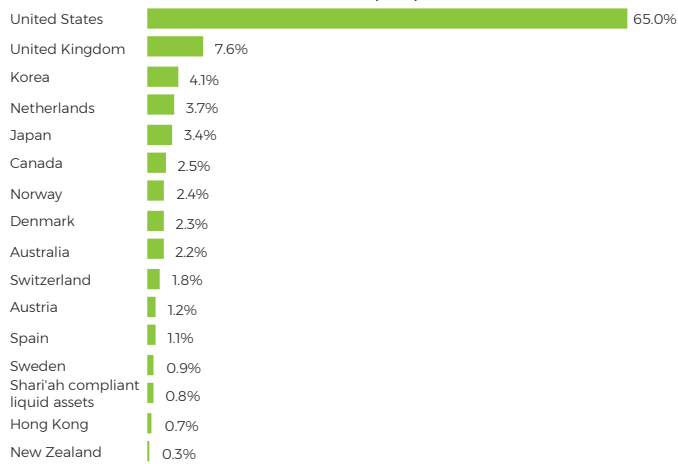


SECTOR ALLOCATION AS AT 31/03/2021



Source: Old Mutual Investment Group

COUNTRY ALLOCATION AS AT 31/03/2021



Source: Old Mutual Investment Group

QUARTERLY COMMENTARY 31 MARCH 2021

Financial markets went into overdrive in the first quarter of the year.

Investors embraced risk-taking in the first quarter of 2021. US Treasury 10 year yield jumped from 0.9% at the start of the year and ended the quarter at about 1.7%. Optimism around economic growth, successful vaccination rollout, and fiscal stimulus along with fears of inflation sparked the rise in rates and prompted the sharp rotation to cyclicals and Value factors.

During Q1, the S&P 500 rose 5.8% and the Dow Jones Industrial Average up 7.8%.

As the year began, investors didn't know that Democrats would win control of the Senate, allowing the government to push through a bigger stimulus package than many had expected. They didn't know what would happen as coronavirus cases surged to new highs, or pro-Trump rioters stormed the U.S. Capitol.

As time progressed, investors saw reasons to be hopeful. The Covid-19 vaccine rollout began to gather momentum and Economists raised their expectations for a powerful recovery. Investors had the reassurance that the Federal Reserve would continue to hold interest rates near zero and that the US Federal government would deploy trillions more dollars in aid for the economy.

Investors responded in force. In one of the most powerful market rotations in years, investors shifted money out of technology shares and into long beaten-down sectors such as financials and energy. Their bet: that improving economic activity would lift up shares of these cyclical companies. The S&P 500 Value Index gained 11.3% vs the S&P 500 Growth index 0.9%, ending the quarter with the largest quarterly outperformance of Growth by Value in 20 years.

The Dow outperformed the Nasdaq Composite Index by around 5 percentage points this quarter—the largest difference since the fourth quarter of 2018. Big technology stocks are no longer trouncing everything else in the market. Exxon Mobil Corp. is up 35% for the year, while Amazon.com Inc. is down 5% and Apple is down 7.9%.

The Old Mutual Global Islamic Equity Fund outperformed its benchmark significantly over the quarter driven by favorable positioning to high quality cyclicals such as Semi-conductors, Energy and Materials. Top holdings such as Applied Materials (+55.1%) and EOG Resources (+46.3%) were some of the top performers in the S&P 500 for the quarter.

We remain positive on equity markets, cyclicals, and high quality value stocks. Key factors to watch out for in Q2 are global growth, bond yields and inflation. We are expecting significantly above average Global growth to be realized in Q2 which should bode well for Materials stocks (commodities and oil) and support the reflationary trade. If bond yields were to rise materially given stronger than expected growth as well as inflationary expectations overshoot that could be a further negative for highly priced hyper growth stocks and support the continued rotation to Value stocks.

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