

Fund Insights

Old Mutual Global Islamic Equity Fund

30 June 2023

Fund Details

ISIN	IE00BYMM1X15
Domicile	Ireland
Currency	USD
Asset Class	Equity
Management Fee	2.10
Ongoing Charge as of June 30, 2023	0.97%
AUM, as of June 30, 2023 (USD, mn)	148.64

Figure 1: Sector Allocation

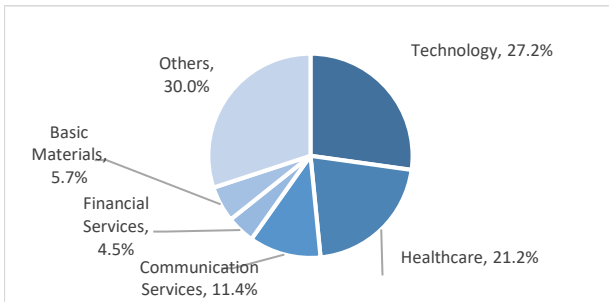
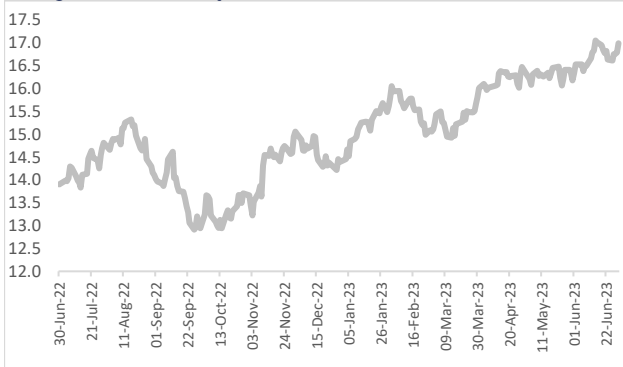


Figure 2: Fund's 1-year Performance (USD)



Source: Figure 1 and Figure 2 - Morningstar (30 June 2023)

Fund Management

Old Mutual Limited (OML) is a financial services group that has presence across key markets in 14 countries. Old Mutual with a strength of 29,830 employees, manages USD74bn in funds under management. Headquartered in South Africa, it caters to close to 13.9 million customers as of December 31, 2020.

Fund

Investment Objective: The investment objective of the Fund is to seek to maximize total return for investors whilst managing portfolio volatility. The Fund will seek to achieve its objective by investing directly in Shari'ah compliant common shares, stock of issuers and American depositary receipts, global depositary receipts and REITS (being real estate investment trusts).

Investment Process: Saliagh Salaam, lead Shari'ah fund manager and Maahir Jakoet, Portfolio Manager, jointly manage the fund. The team has a focus on high quality businesses with an attractive valuation, to maximize its chances of generating attractive, real returns over time. The investment process includes,

- Stock selection: Stocks in the portfolio are diversified across holdings derived from a two-method approach namely, the Triangulation Approach, and the Stock Selection Model.
- Confidence adjustment: Holdings derived from the two-method approach above are scored using a proprietary checklist. The checklist scores companies across Quality, valuation, risk, gearing, ESG, etc. Once the confidence or conviction measure has been determined, the model scores of the stocks selected are adjusted for the level of confidence/conviction.
- Portfolio construction: Aims to allocate the most amount of capital to the highest conviction stocks. Constraints used in the portfolio optimization process are confidence adjusted scores, share, sector, country, active share and portfolio volatility.
- Portfolio Implementation: Adjustment made by stripping income out of the portfolio. Final output being the diversified portfolio, managed by the Group's risk controls and stringent governance framework. A detailed attribution analysis is conducted at the beginning of every month.

Investment Parameters: The key investment parameters of the Fund are,

- The portfolio would typically be between 0% and 20% less volatile than the benchmark
- One stock will not contribute more than 10% to the total portfolio volatility
- Up to 10% of the Fund may be invested in securities listed on exchanges that are not Regulated Markets
- Sector and share weights are controlled as part of the optimization constraints. The optimization process is constrained to have a maximum of 20% turnover per quarter.
- The Fund will primarily invest in developed markets. However, the Fund may invest up to 20% of its net asset value in equities of companies which are domiciled in non-OECD and emerging markets (i.e. developing countries).

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Sources: 1. Fund's Prospectus, Factsheet and RFP, 2. Fund's Website