

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

SHARIAH COMPLIANCE CERTIFICATE

This is to certify that the KWIN offering has been reviewed and found to be in accordance with the principles of Shariah and compliant with AAOIFI standards, based on the examination of relevant documentation and consultations with the management committee.

And Allah, the Most High, knows best.

This certificate is valid for 1 year from the issuance date below.



A handwritten signature in black ink, appearing to be "أهcene" (Ahcene).

Dr. Ahcene Lahsasna

A handwritten signature in black ink, appearing to be "Navaid Aziz".

Shaykh Navaid Aziz

A handwritten signature in black ink, appearing to be "Momin Saeed".

Momin Saeed

Our Ref : ABRA/ADV/2025/US01
Date : 7 November 2025



*All praise be to Allah S.W.T for His blessing and guidance to all of us.
May peace and blessing be upon Prophet Muhammad S.A.W.*

LETTER OF SHARIAH COMPLIANCE

KraneShares Wahed Alternative Income Index ETF (KWIN)

1.0 Background

Wahed Invest LLC is a global Islamic fintech and investment firm that provides Shariah-compliant investment solutions for individuals and institutions. Founded in 2015 and headquartered in New York, Wahed operates in multiple jurisdictions, including the U.S., U.K., Malaysia and other jurisdictions.

Wahed Invest LLC has officially requested for us to review the product documentations: their internal Shariah Board assessment & FAQ's, Documents issued by Krane Shares whom they are working with in this endeavor. The objective of the review and assessment of the above-mentioned documents is to ensure the status of compliance with the Shariah rules and requirements.

2.0 Product Structure

The product is a The KWIN offering is a Shariah-compliant investment structure that utilizes exchange-listed options purely as execution tools to facilitate fixed-price deferred sale transactions (Bay' Mu'ajjal) on Shariah-compliant equities. The strategy does not rely on the optionality of rights within these options; instead, it uses their regulated framework to execute binding buy-sell transactions, generating, asset-backed returns without impermissible interest-based elements.

3.0 Shariah Review Methodology

The review on the product documentations is to determine the compliance with the requirement of Shariah. The main area of review focuses in achieving the following:

- To ensure the principle of trade in Shariah in the product is reflected in the documentation, such as pillars of the contracts and its requirement.
- To ascertain the product along with documentations are free from Shariah non-compliant elements, such as *gharar*, *gambling*, deception, *riba*, and other related shariah non-compliance features.

For the above purpose, we have reviewed the product structure along with documentations and provided our feedback and recommendation for further rectification prior to the issuance of Shariah certificate.

4.0 Shariah Opinion

Pursuant to our review and to the best of our knowledge, we hereby certify that:

- The product structure along with the documentations provided namely which contain the pertinent requirements of Shariah in relation to the buying and selling based on the principle of trade in shariah, along with the other supporting transaction, which make the overall transactions in the product offered in compliance with the Shariah rules and requirements.

Disclaimer:

1. *The Shariah opinion provided is solely based on the substance of the documentations mentioned above;*
2. *The Shariah compliance certificate is valid based on the documentation and information provided. Any updates and variation to the current documentation is required to be supported by a supplementary Shariah review and validation.*
3. *The product structure is a Shariah-compliant, in line with the Shariah compliance rules and principles, there are, certain terms or expressions that are not have a Shariah terms may appear within the documentation due to legal or regulatory requirements. The inclusion of such terminology is purely for compliance with statutory or contractual standards and does not affect, alter, or compromise the Shariah-compliant status of the product in any way.*
4. *The Shariah Advisor reserves the unequivocal right to withdraw from its role as a Shariah adviser at any time, should Wahed Invest LLC fails to adhere to the advice and recommendations issued by us within the Shariah parameter requirements, or unable to furnish the required documents for the compliance review exercises after a reasonable timeframe and extension of deadline.*
5. *Abrahamic Finance Inc., its Shariah Advisory Board, officers, and representatives are to be fully indemnified and held harmless from any and all claims, liabilities, losses, damages, costs, or consequences—direct or indirect—that may arise from the use, interpretation, implementation, or reliance upon this opinion or related documentation, whether by the client, its affiliates, or any third party. The responsibility for continued compliance, disclosure, and implementation rests solely with the client.*

Thank you.

Yours faithfully,



Dr. Ahcene Lahsasna

Shariah Advisor
Abrahamic Finance Inc.