THE ARCHITECTURE OF INTEGRITY

SHARI'AH AS A PILLAR OF ETHICAL INVESTING

INVESTMENTS

ENDURING MARKET RESILIENCE

Systemic crisis resilience
Avoiding leveraged banks and speculative derivatives protects portfolios from severe financial shocks.

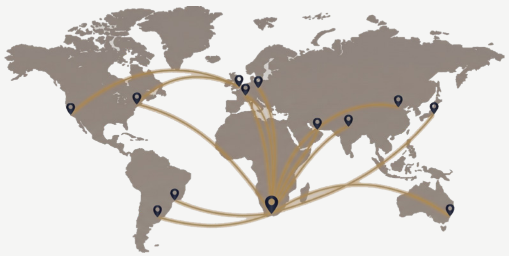
Defence against rising interest rates
Strict debt limits filter out over-leveraged companies, shielding portfolios from high refinancing costs.

Growth-oriented sector allocations
Excluding traditional financials shifts capital into high-growth sectors such as technology and healthcare to drive long-term outperformance.

Capital preservation in bear markets
Ethical screening reduces volatility and limits drawdowns, protecting capital during market downturns.

GLOBAL HORIZONS

International diversification ensures these solutions are well-diversified globally, capturing a broader set of opportunities beyond South Africa's limited market.



INVESTING IN SHARED VALUES

An objective, rules-based approach to ethical investing, Shari'ah screening combines disciplined risk management with purpose-driven outcomes, offering diversified, high-quality portfolios aligned to long-term value creation and responsible capital allocation.

THE TWO-TIERED SCREENING PROCESS

Tier 1: Business activity screening:

- Gambling
- Weapons
- Tobacco
- Alcohol
- Conventional Finance
- Adult Entertainment

Tier 2: Financial ratio screening:

Total debt:	< 33% of total assets
Cash and interest-bearing securities:	< 33% of total assets
Accounts receivable and cash:	< 50% of total assets.
Non-permissible income:	< 5% of total revenue.

The "quality bias" advantage:
By avoiding highly leveraged companies, the solutions tilt towards asset-light firms with strong asset backing and clean balance sheets.

PERFORMANCE EXPECTATIONS

UNDERSTANDING SHARI'AH OUTPERFORMANCE

Commodity super-cycles and resources rally:
High exposure to mining and commodities as conventional financials are excluded.

Offshore technology and healthcare rallies:
Low-debt new economy sectors dominate the global allocation.

Rapid rand depreciation:
Stronger rand hedge characteristics through high offshore and dual-listed local exposure.

WHEN SHARI'AH FUNDS UNDERPERFORM

Rising interest rates and banking booms:
Zero allocation to conventional financials such as banks and insurers results in missed sector gains.

SA Inc recoveries:
Limited exposure to domestic financials and mid-caps results in missed gains during local rebounds.

Conventional bond bull markets:
Excludes traditional fixed income, with allocations to sukuk and cash-like instruments offering lower volatility and reduced upside.

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