

Overview

The Shariah Fund invests in company shares around the world that are assessed by Islamic Scholars to adhere to Shariah investment standards.

Over the quarter, the Shariah fund delivered a return of 6.4% compared to the return objective of 6.3%. Since inception, a return of 20.1% was achieved compared to the return objective of 19.7%.

Full details are set out in the **Statement of Investment Principles**, [here](#).

Description

The Fund's primary consideration is to ensure a Shariah-compliant fund is provided to members. The Fund aims to meet its objectives by investing to track the returns of the benchmark, which is comprised of developed and emerging market equities that meet Shariah compliance principles.

Key facts

Fund Size: £3.131 million

Fund Launch Date: 26 October 2022

Fund base Currency: GBP

Benchmark: Dow Jones Islamic Market Titans 100 Net TR Index

Asset-based charge: 0.30%

Unit Price: 124.0727p

Valuation and Dealing Frequency: Weekly

Pricing Basis: Single price

Objectives

Shariah Objective

To offer a Fund that is Shariah compliant.

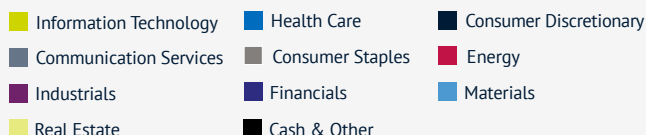
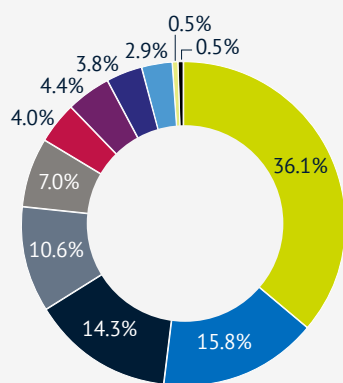
Return Objective

To deliver a return equal to the Shariah compliant benchmark, both net of the annual investment charge, over the long-term.

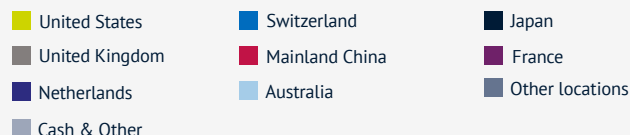
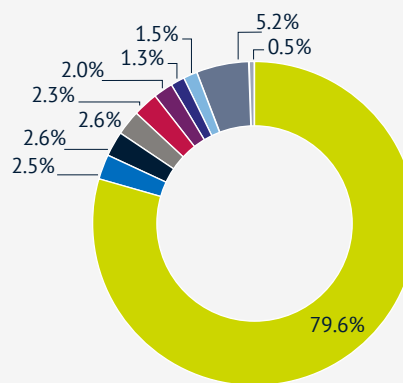
Risk Objective

The tracking error of the Fund is to be less than 0.5% per annum, measured using three years' of annualised monthly standard deviation.

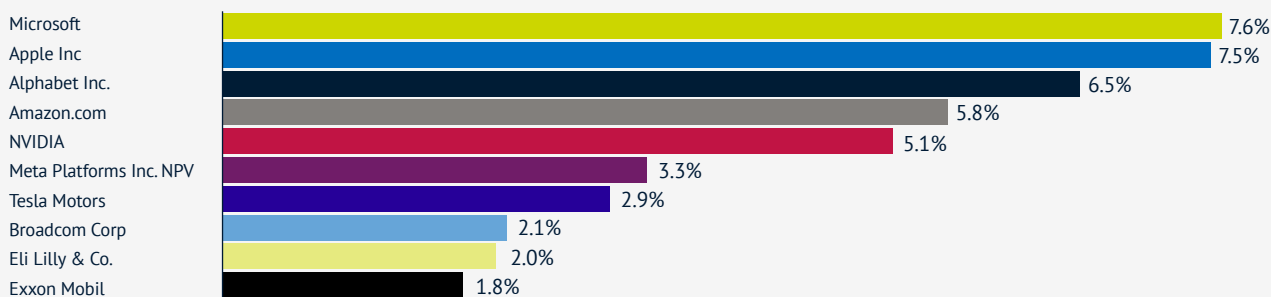
Sector allocation



Regional allocation



Top 10 holdings



Fund returns

	Returns					Five-year annual member returns				
	3 months	12 months	3 years	5 years	Since Inception*	2023	2022	2021	2020	2019
Fund (cumulative)	6.4%	27.4%	-	-	20.1%	-	-	-	-	-
Return objective (cumulative)	6.3%	27.1%	-	-	19.7%	-	-	-	-	-
Fund (annualised)	-	27.4%	-	-	20.1%	-	-	-	-	-
Return objective (annualised)	-	27.1%	-	-	19.7%	-	-	-	-	-

Source: Cardano Risk Management Limited, BNY Mellon and HSBC. Fund returns figures shown relate to past performance and are presented net of investment fees. Past performance is not a reliable indicator of current or future performance. Return Objective is calculated using a return objective of the benchmark, Dow Jones Islamic Market Titans 100 Net Total Return Index (net of asset-based charge).

* Since Inception figures presented since 26th October 2022.



Important information: This factsheet has been created by the Trust Manager on behalf of the NOW: Pensions Trust. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell units. NOW: Pensions has expressed its own views and these may change. The information and opinions contained in this document have been obtained from sources we consider to be reliable. No responsibility can be accepted for errors of fact or opinion. In addition, there can be no guarantee that any projection, forecast or opinion in this report will be realised. Past investment performance is not a reliable indicator of future results: no guarantees of future performance are provided.

NOW: Pensions Ltd. Registered office: 6 Bevis Marks, London, EC3A 7BA. Registration number: 07766398. Registered in England and Wales. NP/D0297/12/2023.