In the Name of God, The Most Kind and The Most Merciful

AMANAH ADVISORS
Global Islamic Finance & Fintech Services

SHARIAH COMPLIANCE CERTIFICATE

10th May 2026 - 9th May 2027

MUSAFFA’S ETF SCREENING CRITERIA

This certificate constitutes a pronouncement by Amanah Advisors as the Sharia Board of Musaffa regarding the acceptability of the ETF Screening Criteria.

We confirm that we have reviewed the criteria and advised on making it acceptable, and we are of the view that the screening criteria for Equity ETFs are acceptable. The screening only applies to equity-based ETFs and not any other type of ETF.

The criteria have been developed on the idea that an ETF can be considered similar to a holding company that allows these vehicles to diversify their investments in a collection of assets or companies, and similarly, both ETF and holding companies are vehicles which represent an indirect ownership interest in the underlying companies.

The screening is done at two levels:
1. Fund Level Screening
2. Portfolio Level

Equity ETFs may undergo full portfolio-level Shariah screening. Other categories of ETFs such as Leveraged ETFs, Inverse ETFs, and Fixed Income ETFs are inherently non-compliant by nature and may be classified as Non-Compliant without portfolio-level analysis. Musaffa
may disclose such ETFs with a Non-Compliant status accompanied by an explanatory disclaimer.

If the Equity ETF has cash or cash-equivalent holdings, then those holdings are added to the total interest-bearing securities and assets for screening purposes. If the Equity ETF has a holding as debt payables, then that debt is also added to the total interest-bearing debt for screening purposes.

If the core business of any of the holdings within an ETF is clearly prohibited (such as conventional banking, insurance, pornography, alcohol or tobacco), then the entire ETF will be deemed non-compliant for the purpose of this screening criteria.

Although this certificate endorses the documentation and processes, proper implementation in accordance with what has been reviewed and discussed is the sole responsibility of the end-user. Participants must perform their own due diligence before investing. This certificate is not financial advice and Amanah Advisors does not bear any liability or responsibility to any adverse outcome.

Mufti Faraz Adam,
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