

360 Perspective

# Shariah-compliant investments

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# What is Shariah-compliant investing?

## What is Shariah-compliant investing?

It is a form of ethical investing that aligns with Islamic principles and values, known as Shariah. It is governed by a set of rules that ensure financial activities are permissible under Shariah law. Core principles include the prohibition of interest (Riba), avoidance of excessive uncertainty (Gharar) or speculation (Maysir), exclusion of forbidden (Haram) industries, profit and risk sharing (Mudarabah) and abiding by the asset-backing principle.

### Key Principles



#### Prohibition of interest (Riba)

Premised on the belief that interest creates an unequal relationship between the lender and borrower, allowing the lender to accumulate wealth without taking risk. Interest is therefore strictly prohibited in all transactions.



#### Asset backed

All transactions must be supported by tangible assets or real economic activity.



#### Prohibition of forbidden activities and products (Haram)

Investments must exclude industries that are considered harmful or unethical under Islamic law like alcohol, gambling, pork products and certain financial services.



#### Profit and risk sharing (Mudarabah)

Profits and losses are shared between all parties, fostering partnership and discouraging guaranteed returns without contribution to risk.



#### Prohibition of excessive uncertainty (Gharar) and speculation (Maysir)

Investments should be clear, with defined terms, avoiding speculative activities or ambiguous investments such as gambling or trading derivatives.



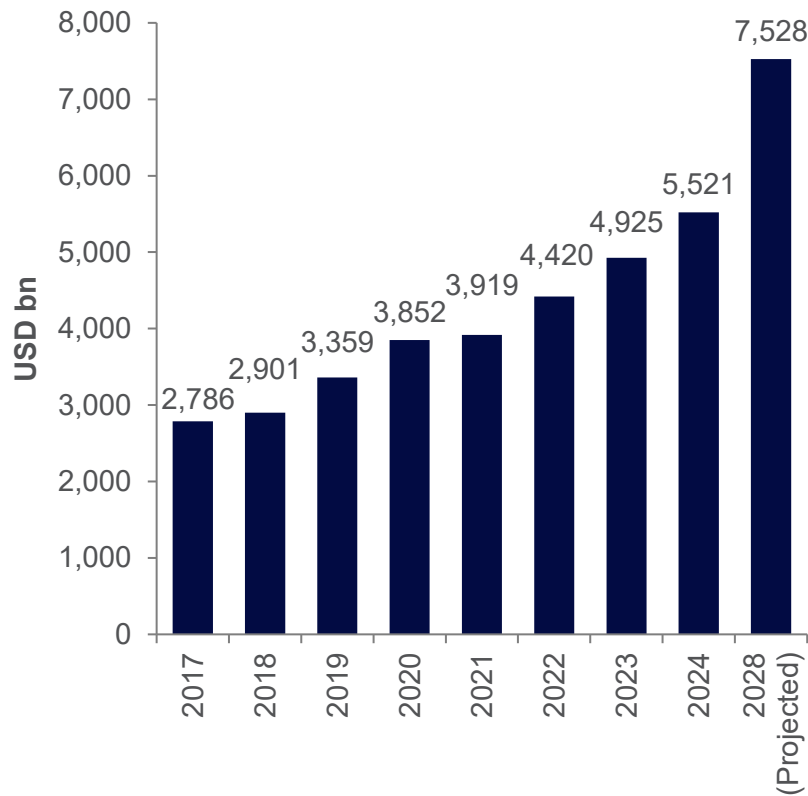
#### Ethical and Social responsibility

Investments should contribute positively to society and avoid causing harm to people, communities or environment.

# Overview of the Islamic finance markets

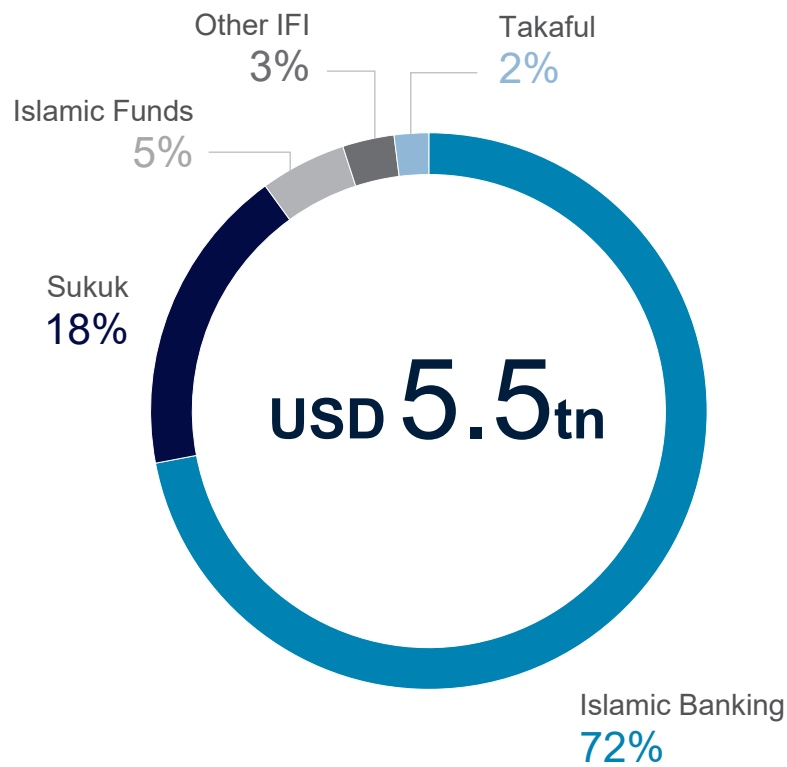
- Islamic finance markets have matured into a globally recognized segment of the financial system, reaching USD 5tn in global assets
- Adoption in the early years had been limited to few markets. However, it now covers a network of over 1980 Islamic financial institutions across more than 90 markets
- There are 2 main segments in the Islamic finance industry:
  - **Islamic financial institutions:** Islamic banks, takaful\* operators and other institutions
  - **Islamic capital markets:** Sukuk and Islamic funds
- In the years ahead, regulatory developments and market expansion should help drive growth in Islamic finance

Growth of Islamic finance assets



Source: Standard Chartered Islamic Banking for Financial Institutions report  
\*Takaful represents Islamic insurance, while IFI represents Islamic Financial Institutions

Breakdown of Islamic finance assets by sector and asset class\* in 2024



# Screening for Shariah-compliant investments

## Interpretation of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)'s Shariah Screening methodology

Screen	Criteria
<b>Business activity screening</b>  The first step is evaluating the primary activity of a company. This screen will look to exclude companies with significant business involvement in non-halal activities.	<p>Common industry exclusions;</p> <ul style="list-style-type: none"><li>• Alcohol</li><li>• Gambling</li><li>• Tobacco</li><li>• Pork</li><li>• Interest-based lending</li><li>• Conventional insurance</li><li>• Arms &amp; Ammunitions</li></ul> <div><p>▶ Total income from non-permissible activities should not exceed <b>5%</b></p></div>
<b>Financial ratios screening</b>  A review of key financial ratios to ensure alignment with recommended limits.	<ul style="list-style-type: none"><li>• The collective amount raised as loan on interest – whether long-term or short-term debt – should not exceed 30% of the market capitalization of the corporation</li><li>• The total amount of interest-taking deposits, whether short-, medium- or long-term, should not exceed 30% of the market capitalization of total equity of the corporation</li><li>• The amount of income generated from prohibited components should not exceed 5% of the total income of the corporation</li></ul>



### Purification of wealth (Zakat)

Even when investing in Shariah-compliant companies, investors may receive dividends that include a small proportion of 'impure' income. For example, a company might earn minor Riba (interest) income that gets distributed as part of the dividend. Hence, while a company may pass business and financial screenings, investors are encouraged to 'purify' their returns and donate their impure income to charity.

Source: AAOIFI, Standard Chartered

# Shariah compliant instruments

## Types of Shariah-compliant investment instruments



### Shariah-compliant stocks

Shares in companies that meet Shariah guidelines, typically in permissible industries such as technology, healthcare, and halal food production



### Sukuk\*

Structured to provide returns through asset-backed income, allowing investors to share profits without interest



### Real estate investments

Properties used for ethical purposes, such as residential or commercial leasing, and also align with Shariah principles



### Shariah-compliant funds

Mutual funds or ETFs focused on Shariah-compliant companies and assets

Source: Standard Chartered

\*Sukuk is the Islamic variant of conventional bonds

# Shariah compliant instruments vs traditional investments

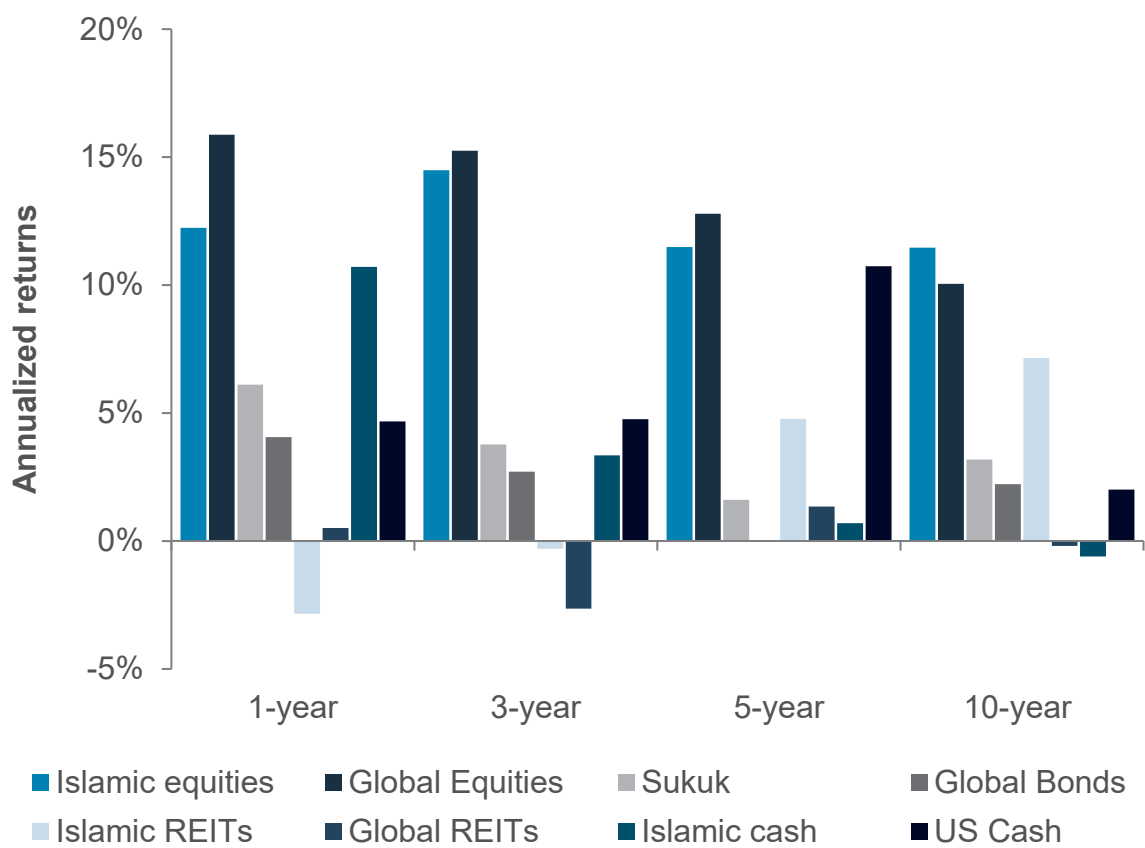
Aspect	Shariah-compliant investing	Traditional Investing
Underlying principles	Faith-based ethics, which includes the prohibition of interest (Riba), avoidance of excessive uncertainty (Gharar) or speculation (Maysir), and the exclusion of haram (forbidden) industries.	Mainly driven by risk-return tradeoffs.
Business activities allowed for investments	Excludes investments into activities that violate Islamic law such as alcohol, gambling, tobacco, weapons, pork industries, etc.	No restrictions.
Leverage	Limits leverage.	No restrictions.
Screening	Continuous Shariah board oversight.	No ethical screening (unless ESG lens is applied).
ESG considerations	Islamic finance's core principles – ethical conduct, transparency, and avoiding harmful or unethical industries – resonate with ESG and sustainability considerations.	ESG lens can be applied.

Source: Standard Chartered

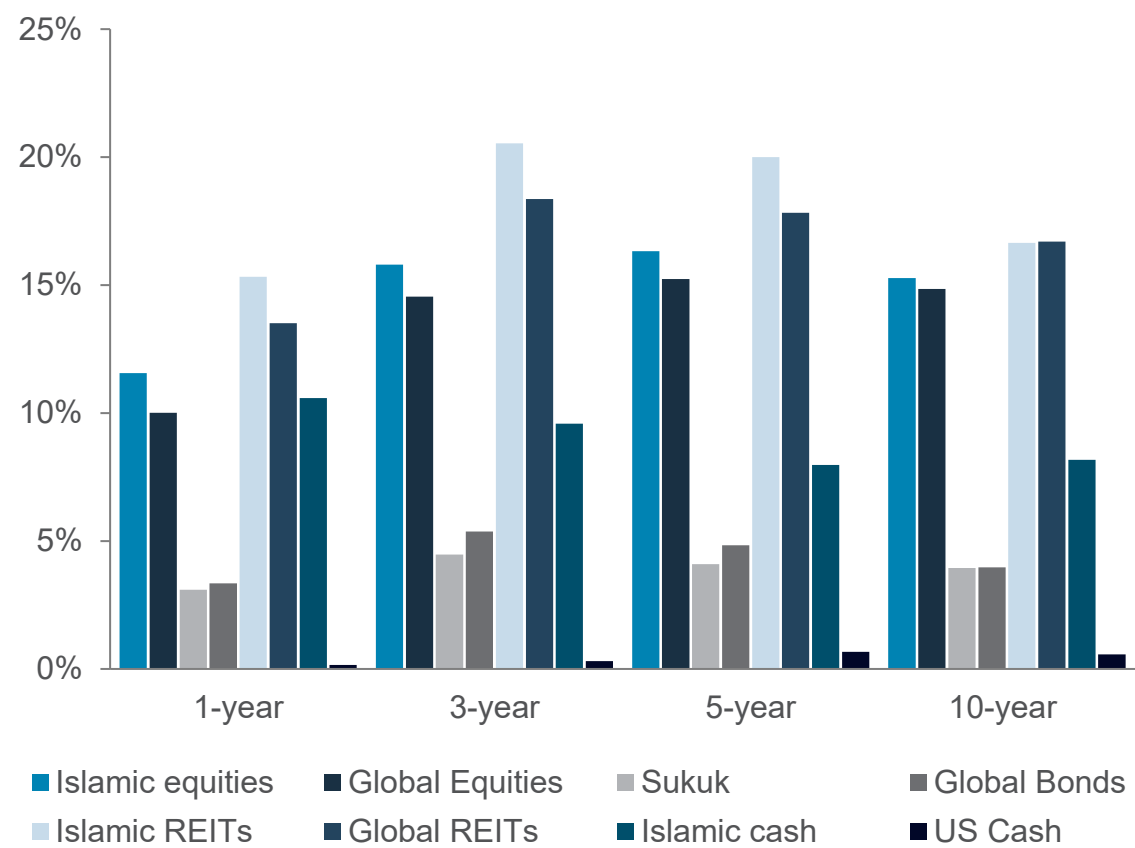


# Performance track record

## Sukuk generally outperform their global counterparts over multiple time horizons



## Comparable volatility between Islamic and broader global asset classes

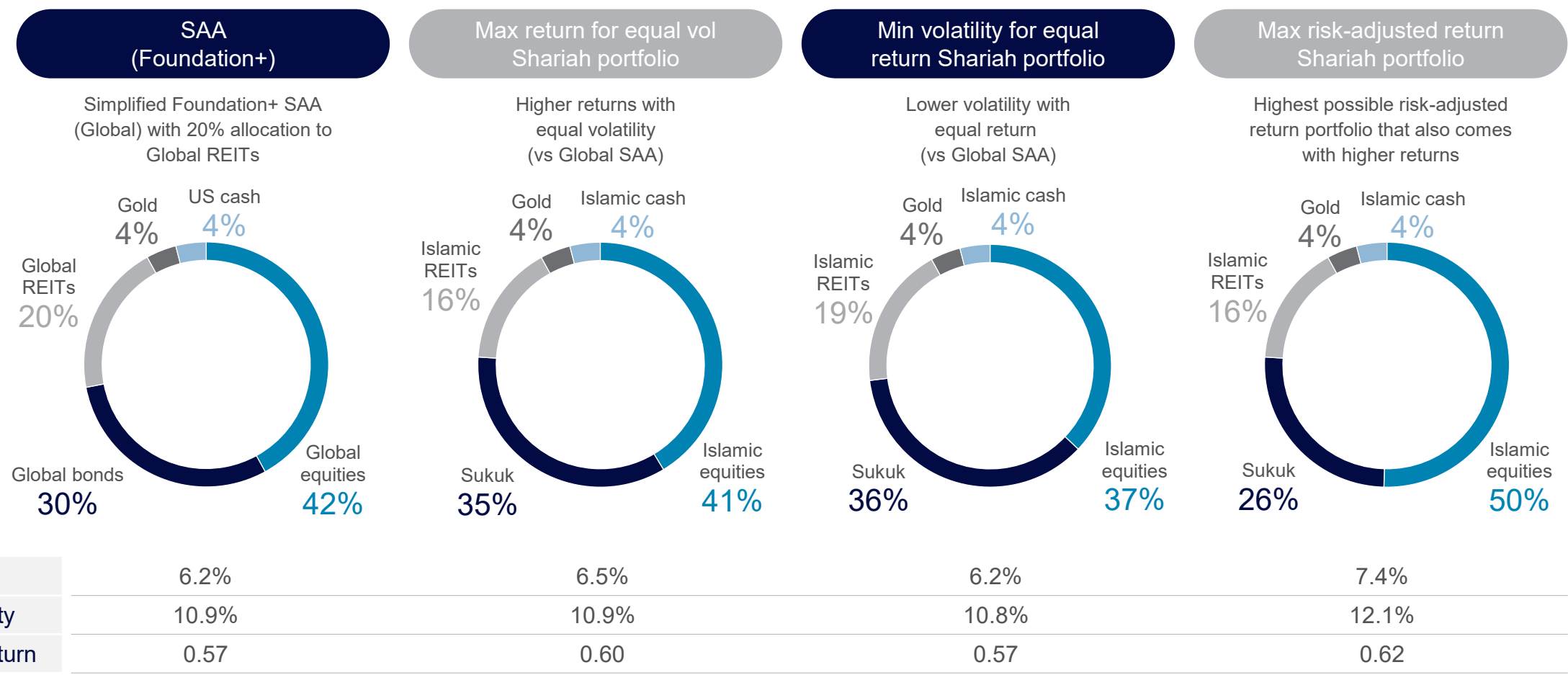


Source: Bloomberg, Standard Chartered

**Islamic equities:** Dow Jones Islamic World Total Return index; **Islamic bonds:** Dow Jones Sukuk Investment Grade Total Return index, **Islamic REITs:** S&P Global REITs Shariah index; **Islamic cash:** Principal Islamic Money Market Fund (converted to USD; originally in MYR); **Global equities:** MSCI ACWI Net Total Return; **Global bonds:** Bloomberg Global Aggregate Total Return; **Global REITs:** FTSE EPRA Nareit Developed Index; **US Cash:** Bloomberg U.S. Tr Bills: 1-3 Months Index



# Shariah compliant portfolios comparable risk-reward versus their global counterparts



Source: Bloomberg, Standard Chartered  
Portfolios were constructed using historical 5-year returns, volatility and correlation. Shariah-compliant portfolios optimized according to following constraints. (1) cash and gold fixed at 4%, the same as Global SAA. (2) All other assets allowed to range +/- 20ppt from their respective Global SAA allocation.

# Composition and comparison of Islamic vs traditional indexes

- The highest representation within Islamic indices are typically found in Information Technology, Healthcare
- Financials tends to have the greatest difference as nearly all firms involved in conventional financial services are not Shariah compliant
- Consumer-related sectors tend to be underrepresented as well, due to the exclusion of media and gaming firms, along with companies involved in the production or sale of alcohol, tobacco and pork products
- Utilities tend to have limited representation, as these firms typically have relatively high leverage ratios
- North America accounts for a large portion of global Shariah-compliant equities as US markets are highly concentrated in large-cap, compliant tech and healthcare companies that passes Shariah screens

## MSCI All Country World and DJ Islamic Market Index comparison by sector and region\*

Sector	DJ Islamic Market Index (%)	MSCI All Country World Index (%)	Difference
Information Technology	36.0	23.4	12.6
Healthcare	14.0	10.3	3.7
Consumer Discretionary	13.2	10.6	2.6
Industrials	10.5	10.6	-0.1
Communication Services	6.8	8.2	-1.4
Consumer Staples	6.0	6.3	-0.3
Materials	4.7	3.6	1.1
Energy	3.8	4.2	-0.4
Financials	3.4	18.1	-14.7
Real Estate	1.2	2.1	-0.9
Utilities	0.3	2.7	-2.4

Region	DJ Islamic Market Index (%)	MSCI All Country World Index (%)	Difference
North America	73.8	66.5	7.3
Emerging Markets	9.7	10.4	-0.7
Europe	8.8	11.9	-3.1
Japan	4	5.1	-1.1
UK	2.2	3.4	-1.2
Asia ex-Japan	1.5	2.4	-0.9
Middle East	0.3	0.7	-0.4

Source: Lazard, Standard Chartered

\*Total might not add up to 100 due to rounding

# Benefits and challenges of Shariah-compliant investments

## Benefits



- **Ethical investing:** Emphasizes ethical business practices, transparency and moral values
- **Reduced excess risk:** Through the aligning of Gharar (prohibition of uncertainty and speculation)
- **Competitive profit potential:** Shariah-compliant investments can offer competitive returns compared to conventional investments

## Challenges



- **Limited options:** The need to comply with Shariah guidelines narrows down the universe of potential investments
- **Continuous compliance checks:** Investments must be regularly reviewed to ensure adherence to Shariah principles
- **Income restrictions:** The alignment to Riba (prohibition of interest), may pose a challenge for managing of cash reserves
- **Lack of standardization:** There is an absence of universal Shariah standards and different Shariah boards and scholars may interpret Islamic principles differently, leading to inconsistencies across different investments
- **High development costs:** Developing Shariah compliant products often incur additional costs such as consulting Shariah scholars, conducting audits and ensuring compliance with regulatory boards

Source: Standard Chartered

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