

29 July 2025

SHARIAH PRONOUNCEMENT (“FATWA”) WITH RESPECT TO THE SHARIAH COMPLIANT SW GLOBAL EQUITY PLUS AI SUB-FUND

Introduction:

We, the undersigned, are the scholars comprising the Amanie Shariah Supervisory Board (“**SSB**”). We have been presented with the proposed Shariah Compliant SW Global Equity Plus AI Sub-fund (the “**Fund**”) for our Shariah review and approval. Russell Investments Limited has been appointed as the investment manager to the Fund (the “**Manager**”), whereas Smart Wealth Asset Management AG has been appointed as the investment advisor to the Fund (the “**Advisor**”).

Overview of the Fund:

the Fund seeks to invest in a Shariah compliant diversified portfolio of primarily equity and equity-related securities in various countries, regions and sectors. The investment restrictions set out in the supplement shall apply, together with the Shariah Guidelines. The Fund will invest directly in equity securities of listed Large Capitalisation Companies operating principally in the US but the Fund may also have exposure to listed equities of Large Capitalisation Companies operating in other markets in Europe and Asia. The Fund will not have exposure to equity securities of companies in Emerging Markets. The Fund may also gain exposure to gold indirectly through investment in exchange traded certificates (“**ETCs**”) (UCITS eligible debt instruments providing exposure to gold only in the context of this Fund, by tracking the performance of a commodity or commodity index). Up to 10% of the Fund may be invested in ETCs which may be issued in the EU or US. The Fund will not invest in real estate investment trusts. The Fund may also not purchase or acquire any form of preferred shares in investee companies. The Fund may also hold or invest in Shariah compliant cash or cash equivalents, money market instruments, money market funds domiciled in the EU or US, certificates of deposit and such other assets as the Manager may consider appropriate in its sole discretion subject to the Shariah Guidelines. Where market conditions dictate, the Fund may retain 100% of its Net Asset Value in cash or cash equivalents.

The Fund will apply a direct Wakalah Bil Istithmar structure whereby the investors will subscribe directly into the Shariah compliant Fund. The investors will become the Muwakkil (principal) while the Manager will become the Wakeel (investment agent).

Documents:

The document relating to the Fund (the “**Documentation**”) is as follows:

1. Supplement for SW Global Equity Plus AI Fund (a sub-fund of SW ICAV)
2. Shariah Guidelines.

Approval:

Pursuant to our review of Fund and Documentation, we are of the opinion that the same are in compliance with the requirements of the glorious Shariah principles.

This Fatwa shall be subject to the issuance of an annual Shariah compliance certificate to the Fund pursuant to an annual Shariah audit exercise as to be performed to the Fund throughout its lifetime.

Allah Almighty knows best.

APPROVED BY:-

Dr. Mohamed Ali Elgari (Chairman)

Dr. Mohd Daud Bakar (Member)

Dr. Muhammad Amin Ali Al-Qattan (Member)

Dr. Osama Al- Dereai (Member)

