

FTSE All Cap Shariah South Africa Index

Data as at: 30 May 2025

The FTSE Yasaar Global Equity Shariah Index Series has been designed to be used as the basis of Shariah compliant investment products that meet the requirements of Islamic investors globally.

Using the FTSE Global All-Cap index as a base universe, constituents are then screened against a clear set of Shariah principles. Shariah screening is undertaken by Yasaar Limited, to create a Shariah compliant index series. The FTSE All Cap Shariah South Africa Index contains FTSE All Cap South African stocks that meet these criteria. Their approach is described below.

Business Activity Screening

Initially, companies involved in any of the following activities will be filtered out as non Shariah-compliant:

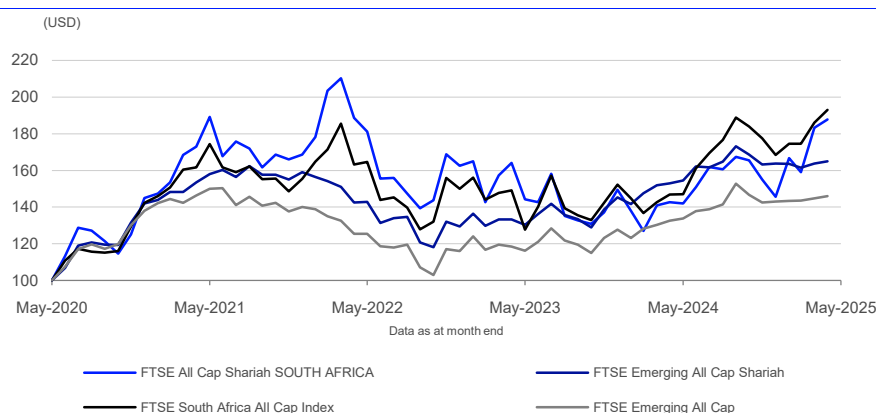
- Conventional finance (non-Islamic banking, finance and insurance, etc.);
- Alcohol;
- Pork related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food;
- Entertainment (casinos, gambling and pornography);
- Tobacco; weapons, arms and defence manufacturing.

Financial Ratios Screening

The remaining companies are then further screened on a financial basis. The following financial ratios must be met for companies to be considered Shariah-compliant:

- Debt is less than 33.333% of total assets;
- Cash and interest bearing items are less than 33.333% of total assets;
- Accounts receivable and cash are less than 50% of total assets;
- Total interest and non compliant activities income should not exceed 5% of total revenue.

5-Year Performance - Total Return



FEATURES

Coverage

The FTSE Yasaar Global Equity Shariah Index Series covers all regions across both developed and emerging markets, to create a comprehensive Shariah indexing solution.

Impartial

By partnering with Yasaar Ltd, an impartial consultancy and leading authority on Shariah, FTSE remains neutral and fully up to date with latest practices.

Fatwa-certified

The FTSE Yasaar Global Equity Shariah Index Series has been fully certified as Shariah-compliant through the issue of a Fatwa (Islamic legal opinion) by Yasaar's principals.

Asset-based debt screening

Unlike other competitor methodologies, a more conservative approach to Shariah compliance is ensured by rating debt ratio limits that are measured as a percentage of total assets, rather than more volatile measures that use 12 month trailing market capitalisation. This ensures companies do not pass the screening criteria due to market price fluctuation, allowing the methodology to be less speculative and more in keeping with Shariah principles.

School-neutral

Yasaar Limited scholars represent all of the major Shariah schools of thought, creating a best practices approach that has credibility across the Islamic world.

Industry Classification Benchmark (ICB)

Index constituents are categorised in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE All Cap Shariah SOUTH AFRICA	23.1	26.2	34.4	37.9	8.1	95.7	2.6	14.4	29.1	31.6	27.6
FTSE Emerging All Cap Shariah	5.5	4.4	4.1	10.3	19.3	70.5	6.1	11.3	15.3	15.5	14.5
FTSE South Africa All Cap Index	16.9	15.0	21.2	38.9	23.9	104.2	7.4	15.3	24.2	26.9	22.7
FTSE Emerging All Cap	6.1	6.8	6.5	13.8	21.4	52.3	6.7	8.8	15.5	15.8	14.9

* Compound annual returns measured over 3 and 5 years respectively
** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE All Cap Shariah SOUTH AFRICA	1.1	0.1	0.5	-	-16.6	-33.2	-42.8	-
FTSE Emerging All Cap Shariah	0.6	0.4	0.8	-	-15.2	-17.6	-28.3	-
FTSE South Africa All Cap Index	1.4	0.3	0.7	0.1	-16.5	-23.6	-32.7	-60.4
FTSE Emerging All Cap	0.8	0.5	0.6	0.3	-15.8	-18.0	-33.7	-35.7

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table
Drawdown - based on daily data

Year-on-Year Performance - Total Return

Index % (USD)	2020	2021	2022	2023	2024
FTSE All Cap Shariah SOUTH AFRICA	-2.2	16.3	-3.6	-8.0	-2.6
FTSE Emerging All Cap Shariah	18.8	12.0	-18.6	12.2	12.8
FTSE South Africa All Cap Index	-4.9	9.2	-3.5	1.5	10.7
FTSE Emerging All Cap	15.5	1.5	-17.2	10.0	12.0

Top 10 Constituents

Constituent	Country/Market	ICB Sector	Net MCap (USDm)	Wgt %
AngloGold Ashanti Plc	South Africa	Precious Metals and Mining	21,289	17.32
Gold Fields	South Africa	Precious Metals and Mining	19,781	16.10
MTN Group	South Africa	Telecommunications Service Providers	11,956	9.73
Harmony	South Africa	Precious Metals and Mining	7,712	6.28
Impala Platinum Hlds	South Africa	Precious Metals and Mining	6,430	5.23
Clicks Group Ltd	South Africa	Personal Care Drug and Grocery Stores	5,112	4.16
Bidvest Group	South Africa	General Industrials	4,572	3.72
NEPI Rockcastle N.V.	South Africa	Real Estate Investment and Services Development	4,553	3.70
Vodacom Group	South Africa	Telecommunications Service Providers	4,430	3.61
Valterra Platinum Ltd	South Africa	Precious Metals and Mining	3,421	2.78
Totals			89,257	72.63

INFORMATION

Index Universe

FTSE Global All Cap Shariah Index

Index Launch

4 July 2019

Base Date

15 December 2017

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real-time and end-of-day index available

End-of-Day Distribution

Via SFTP and email

Review Dates

Index is reviewed semi-annually in March and September. Shariah screening reviewed quarterly in March, June, September and December

Currency

EUR, GBP, USD, Yen and Local (where specified)

ICB Supersector Breakdown

		FTSE All Cap Shariah SOUTH AFRICA			FTSE Emerging All Cap Shariah		
ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	-	-	-	372	487,477	14.00
1510	Telecommunications	3	17,011	13.84	98	358,840	10.30
2010	Health Care	3	4,766	3.88	257	266,921	7.66
3010	Banks	-	-	-	19	134,503	3.86
3020	Financial Services	-	-	-	7	17,611	0.51
3030	Insurance	-	-	-	5	8,476	0.24
3510	Real Estate	1	4,553	3.70	105	97,349	2.79
4010	Automobiles and Parts	-	-	-	114	184,628	5.30
4020	Consumer Products and Services	1	249	0.20	118	118,572	3.40
4030	Media	-	-	-	16	4,636	0.13
4040	Retailers	4	6,961	5.66	52	90,277	2.59
4050	Travel and Leisure	-	-	-	23	21,113	0.61
4510	Food Beverage and Tobacco	3	5,197	4.23	97	130,823	3.76
4520	Personal Care Drug and Grocery Stores	2	5,884	4.79	42	71,747	2.06
5010	Construction and Materials	1	523	0.43	121	132,324	3.80
5020	Industrial Goods and Services	3	5,956	4.85	436	353,800	10.16
5510	Basic Resources	11	65,672	53.44	223	304,037	8.73
5520	Chemicals	3	3,836	3.12	185	126,291	3.63
6010	Energy	2	2,278	1.85	143	422,604	12.13
6510	Utilities	-	-	-	100	151,148	4.34
Totals		37	122,884	100.00	2533	3,483,177	100.00

Index Characteristics

Attributes	FTSE All Cap Shariah SOUTH AFRICA
Number of constituents	37
Net MCap (USDm)	122,884
Dividend Yield %	2.61
Constituent Sizes (Net MCap USDm)	
Average	3,321
Largest	21,289
Smallest	249
Median	1,151
Weight of Largest Constituent (%)	17.32
Top 10 Holdings (% Index MCap)	72.63



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