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# Tayyib Investing

Data ending 29 February 2024

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Head of UK Institutional

**Pippa Rudling**

Director, Global Institutional

# Market opportunity for Shariah-compliant investing



1/3 of UK Muslims do not have a pension due to lack of Shariah-compliant options



Employers potentially at risk over non-provision for Islamic investors

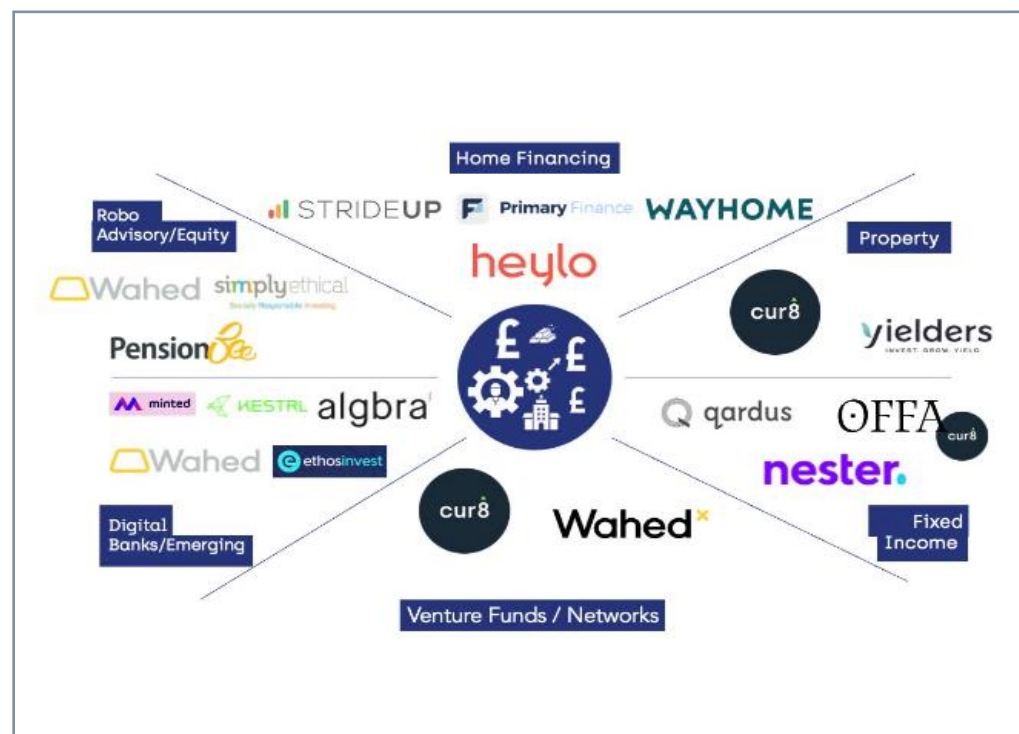


Explosion in Islamic fintech – suggests underserved market & lack of quality institutional offerings

## Muslims missing out on pensions worth £13bn due to sharia concerns

One-third of Muslims in the UK do not have a pension due to the lack of sharia-compliant pension options, missing out on an estimated £12.8bn in savings for retirement, which has prompted calls for trustees to introduce Islamic funds in defined contribution schemes.

Rolhat Zen-Aloush | June 3, 2021





# Case study: Labour rights engagement

Identified systemic human rights risk in China's sportswear supply chain

Long-term focus on situation in Xinjiang related to alleged use of forced labour

Extensive company engagements centred on supply chain inadequacies

Investment team made decision to divest

*"Pay the worker his dues before his sweat has dried up";  
"Those workers are like your brothers."*

Prophet Muhammad (PBUH)

- As a sportswear company, this business would be classified as 'Shariah complaint' – without question – by a standard mechanical screening-based definition.
- However, for a company to be Tayyib, we believe it must also safeguard workers' rights at all levels of its supply chain.



# Moving from Halal to Tayyib

‘The Earth is green and beautiful, and God has appointed you his stewards over it’\*



Most Shariah-compliant funds use a mechanical screening process to exclude companies that produce forbidden products like alcohol, tobacco, weapons, pork and gambling, as well as conventional financial services



Simple screening neglects to address how companies’ products or services are produced, including the positive or negative impacts on broader society and the environment

## True Shariah-based investing should look beyond the obvious exclusions

Middle East based investors are primed to look deeper into ESG-focussed funding

Published: January 25, 2023 10:58 Last updated:  
January 25, 2023 11:17  
Salman Siddiqui, Special to Gulf News

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*There is an urgent need for Islamic finance to move from a predominantly Halal paradigm to Tayyib, closer to the ideals and purpose or Maqasid of Shariah (Islamic law), which is to ultimately establish social justice in this world. This aspiration to evolve from being merely Halal to the ideal of Tayyib is a concept that is foundational in our Islamic tradition with the Holy Quran making reference to the word Tayyib no less than 40 times.<sup>1</sup>*

Tan Sri Azman Mokhtar, Chairman,  
International Centre for Education  
in Islamic Finance (INCEIF) Malaysia



Jupiter is supporting the Islamic Finance Council UK (UKIFC) and Global Ethical Finance Initiative (GEFI) to launch a new Tayyib standard

\*Prophet Muhammad.

# Jupiter – a thought leader on Tayyib investing

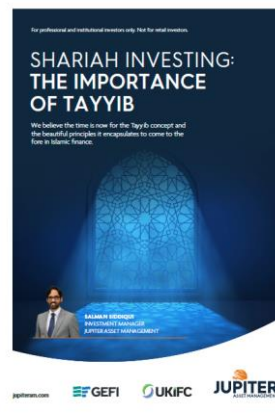
Supporting the UKIFC and GEFI to launch a new Tayyib standard



Salman Siddiqui, Investment Manager at Jupiter

**ISLAMIC FINANCE**  
**Tayyib seal launches to incorporate Shariah-compliance with ESG standards for Islamic investments**

Addresses current limitations with Shariah-compliant investment screening pr



Market opportunity: Growth of ESG vs Shariah

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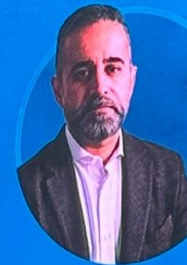
Market opportunity: Growth of ESG vs Shariah

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Panel Discussion  
Sustainable  
Islamic Investing:  
Moving from  
Halal to Tayyib?



Muneer Khan  
Partner, Simmons &  
Simmons



Salman Siddiqui  
Asset Manager,  
Jupiter AM



Shereen Osman  
Director, Assurance  
Financial Services &  
Islamic Finance  
PwC



## Jupiter Asset Management – Shariah investing: The importance of Tayyib

by portfolio institutional | 28 Nov 2023

Salman Siddiqui discusses the idea of introducing Tayyib considerations into investment decisions in this joint paper with the Global Ethical Finance Initiative (GEFI) and the Islamic Finance Council UK (UKIFC).

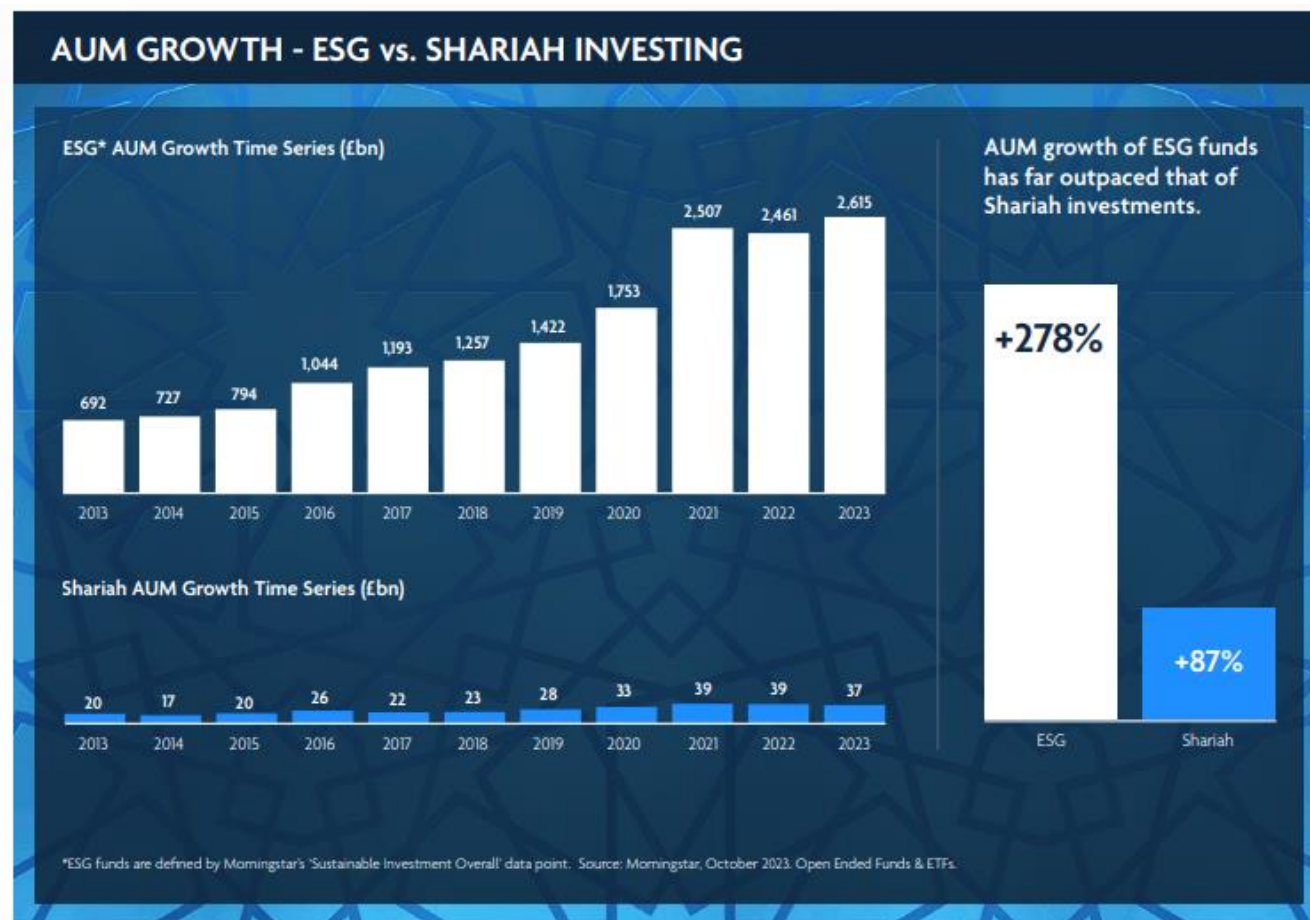
pi partnership with:



# Growth of ESG vs Shariah

Muslims account for ¼ of world's population but <0.3% of AUM is Shariah compliant

- While we have seen some growth in the AuM of Shariah funds, this has far been outpaced by AUM growth of ESG funds
- Limitations of a Shariah-exclusions process could explain why Shariah-compliant funds have struggled to gain market share of a burgeoning responsible investment/ESG fund market
- If Muslims were able to incorporate broader Islamic values more effectively into their investments, we could start to see greater momentum in terms of the growth of assets in Shariah-compliant funds



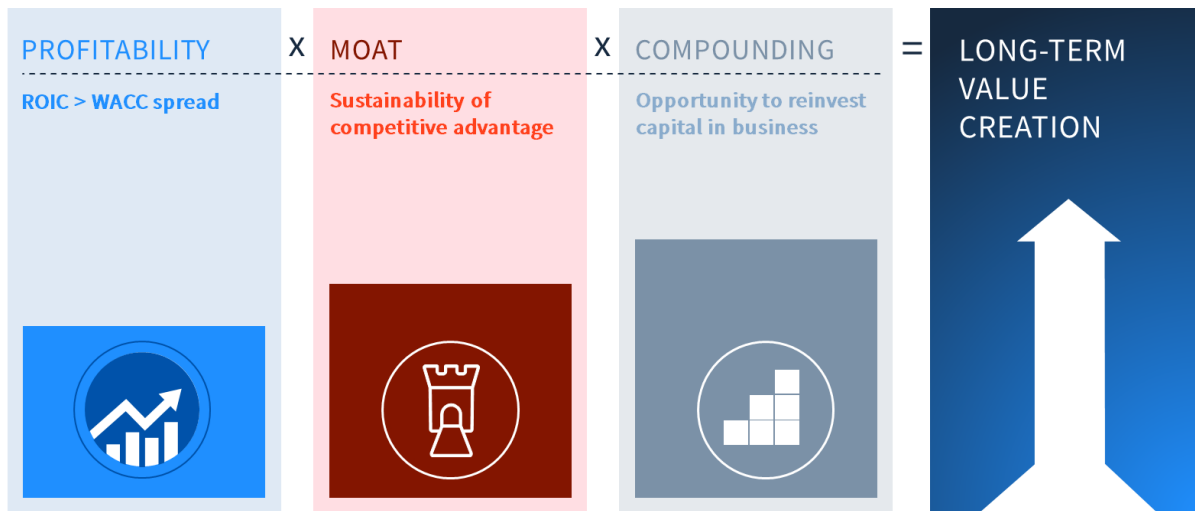
Source: Morningstar, October 2023. Open Ended Funds & ETFs. \*ESG Funds are defined by Morningstar's 'Sustainable Overall' data point.

# Jupiter currently managing a ‘Tayyib’ strategy

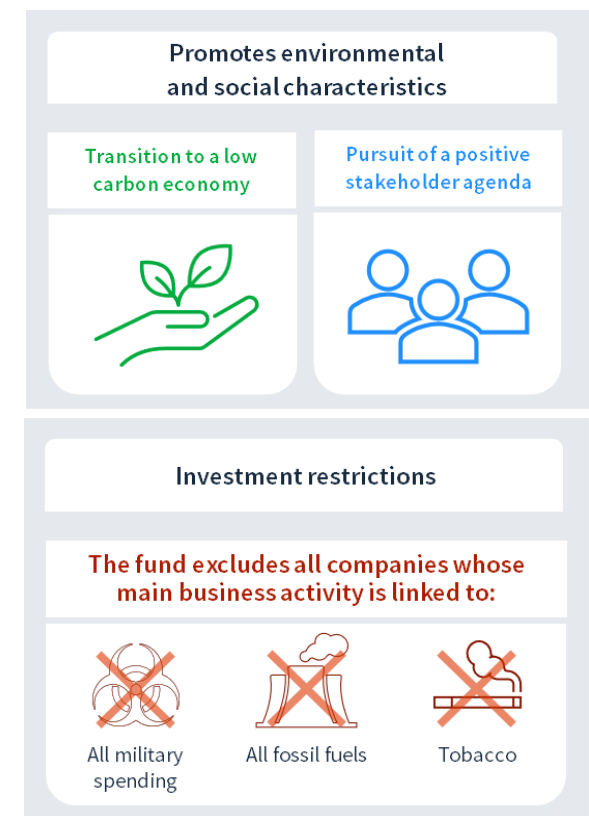
Jupiter EM Islamic strategy portfolio combines Shariah & active ESG engagement

## High Quality, differentiated portfolio...

- High conviction portfolio
- Proprietary, in-house **Jupiter Shariah screen** facilitates truly active and unconstrained investing (Many Shariah funds are benchmark constrained)
- Over 50% off benchmark; c80% active share



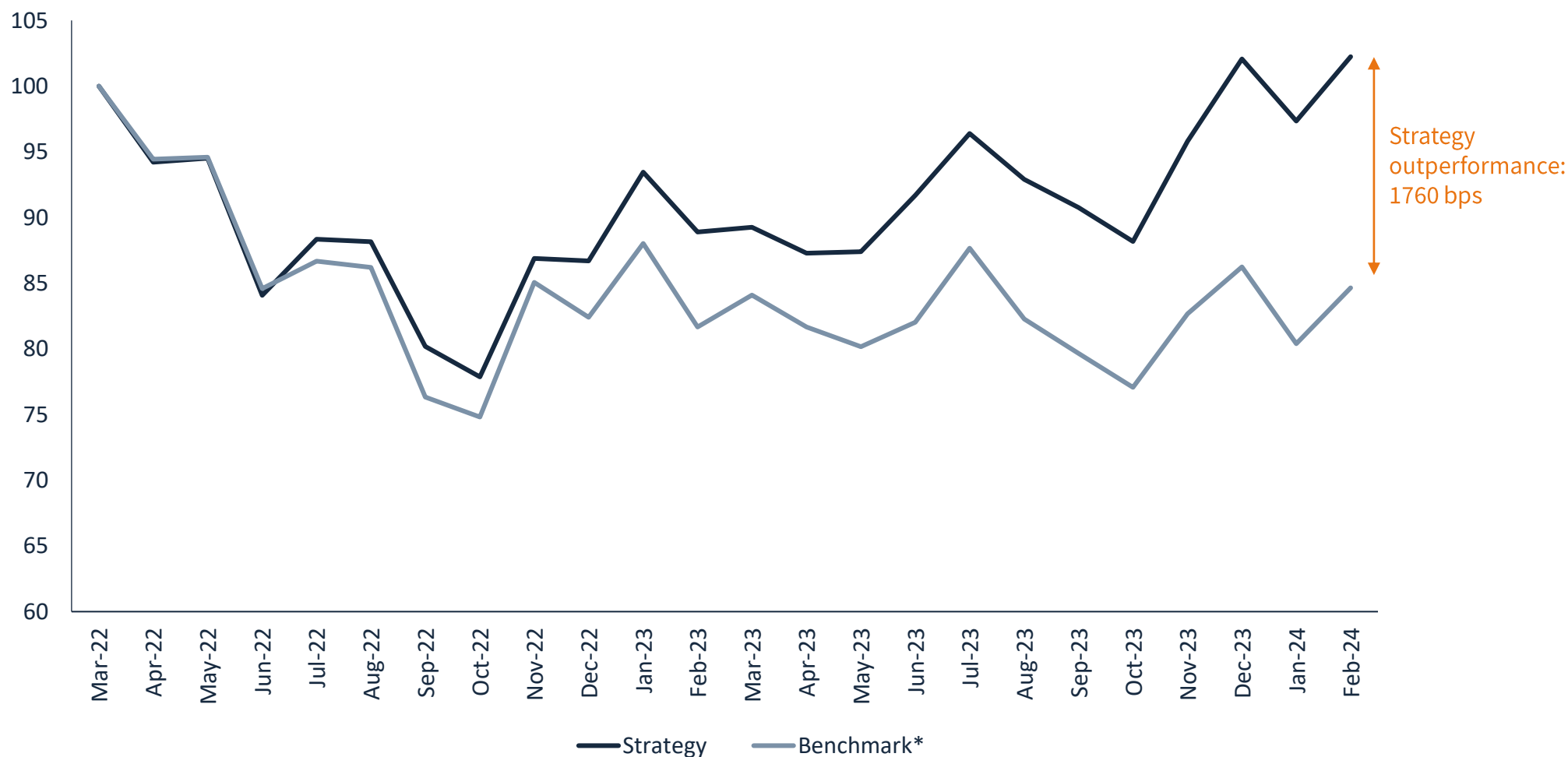
## ... With deeply integrated ESG considerations...



<sup>1</sup>Source: Jupiter, as at 31.12.23

# ...Has led to strong outperformance

Cumulative performance since Investment Manager inception\*



Past performance is no guide to the future.

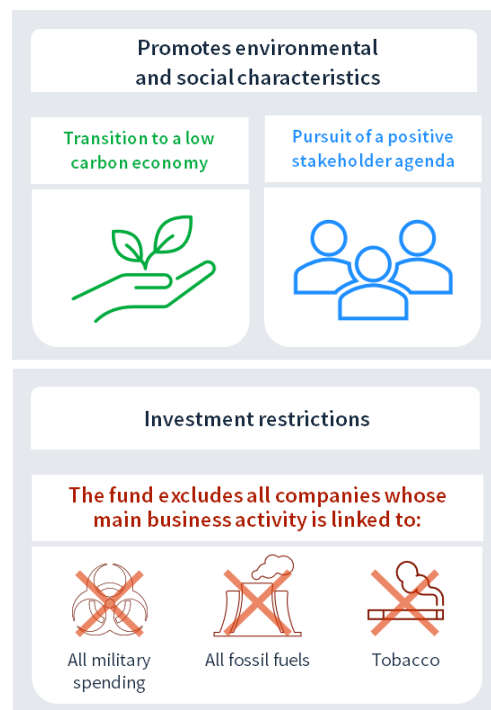
Source: Jupiter, as at 29 February 2024. Representative account of the Jupiter EM Islamic Strategy. \*MSCI EM Islamic M Series. Gross of fees (in USD).

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# Jupiter Global Islamic Tayyib strategy

A natural evolution of our successful approach in EM



Proven philosophy and process

Active ESG approach

Expanded global universe

Source: Jupiter, as at 29 February 2024. All metrics are investment manager limits and not fund limits. Expected long-term ranges.

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# Four high conviction themes

## Multi-year, structural growth opportunities

### DIGITISATION OF BUSINESS/CONSUMER



eCommerce, cloud computing, social media, digital payments

Microsoft, Globant, Accenture

### TECHNOLOGICAL PLUMBING



Microchips, datacentres, cloud infrastructure, 5G, AI

TSMC, ASML, Sinbon Electronics, Texas Instruments

### HEALTH & WELLNESS



Consumers pro-actively improving lifestyle and wellness more than ever. Better health, fitness, nutrition, and appearance.

Eli Lilly, Novo Nordisk, Max Healthcare, Nike, L'Oreal

### CONSUMPTION UPGRADE



Wealthier middle class, higher quality products, lifestyle improvements, demand for services

Apple, Techtronic, JNBY, Asian Paints

“

The pandemic has accelerated our development forward 3-5 years

”

CEO of MecardoLibre

“

We believe that by the end of the decade the world will have 500bn connectable devices

”

Cisco

“

We project 9% average annual growth, with the wellness economy projected to reach \$8.5tn by 2027.

”

Global Wellness Institute

“

Middle class spending projected to grow from \$44tn in 2020 to \$62tn in 2030.


”

Brookings Institution


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# Summary



Unmet need within the  
UK pension market



Time is now for a  
natural expansion from  
'halal' to 'tayyib'  
investing



Jupiter to launch unique  
product that better  
represents true values of  
Islamic investing and  
long-term savers



# Appendix

# Investment philosophy

Quality businesses with sustainable competitive advantages compound significant value over time

Two critical factors driving long-term returns for the investor

01



## A shareholder value creating business

**ROIC > WACC**

### QUALITY

- Companies earning above average returns on invested capital (ROIC)
- High barrier to entry businesses, brands, patents, intellectual property and the network effect
- Often able to maintain return profiles for longer than the stock market recognises

02



## Price paid for the investment

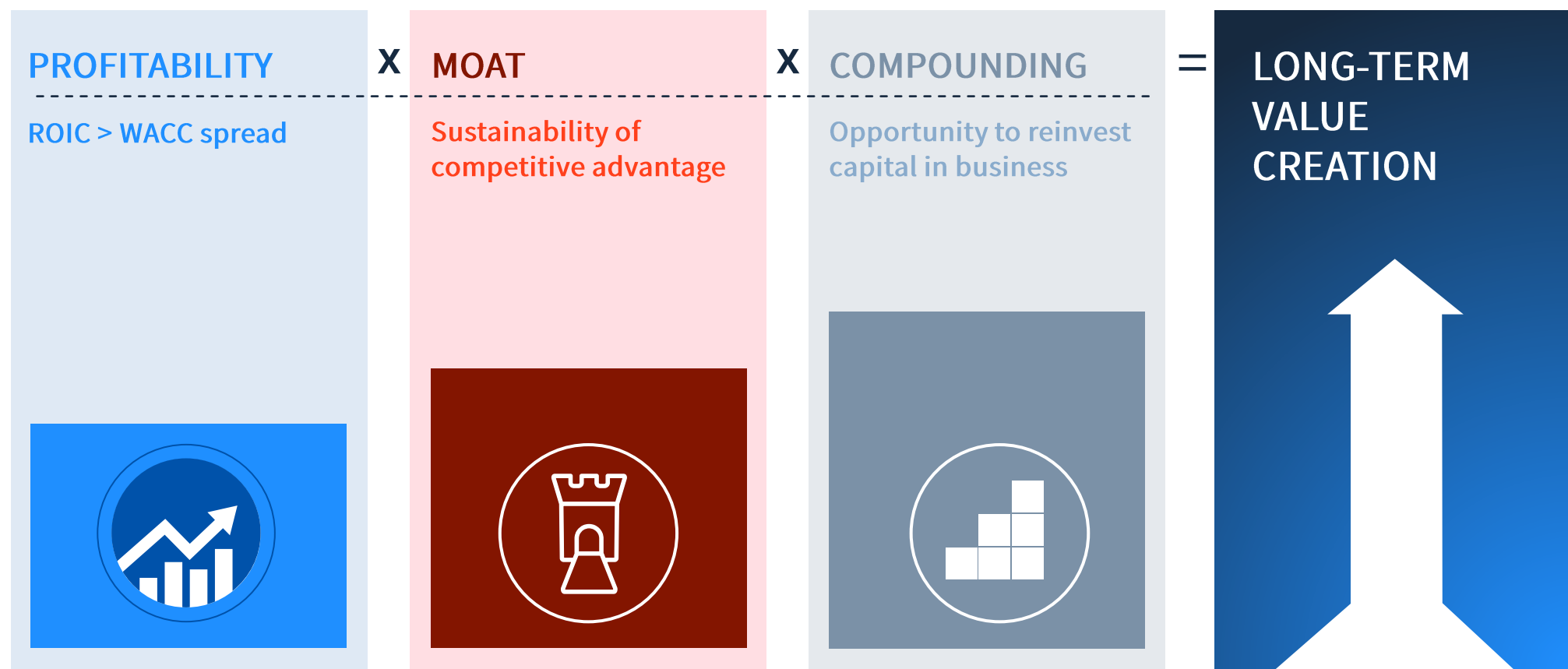
### FAVOURABLE ENTRY POINT

- Buying companies below their intrinsic value (IV)
- IV determined through deep, fundamental analysis of future cashflows

We believe focused and long-term investment in these rare businesses generates excess returns

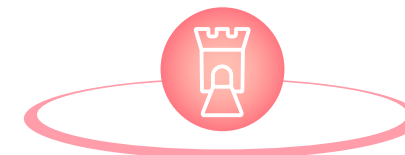
# The three multipliers of long-term returns

The search for the supercompounders: Going beyond the ordinary to find shares with exceptional long-term returns





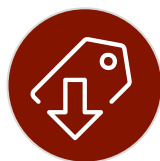
# Moats have four main sources



## NETWORK EFFECT

The value of a service increases as more people use it.

An example of this is Meta's social media platform Facebook, where the marginal effect of each new user is significant. Once a network reaches a critical mass it is very hard, and capital intensive, for another business to replicate it.



## COST ADVANTAGE

The lowest cost producer in an industry can thrive, when in a price war it would be the last one standing.

For example, Brazilian car-rental company Localiza buys its cars more cheaply than competitors given the buying power provided by its 35% market share. Any competitor threatening it would need deep pockets.



## SWITCHING COSTS

When it is too much effort, or too costly, for customers to change a product or service, a barrier to entry is present.

We are looking for businesses able to embed themselves into customers' minds, products or processes, making them hard to replace. Techtronic makes power tools under the Ryobi and Milwaukee brands. All tools share a common battery platform, making it incredibly difficult for new-comers to take market share.



## INTANGIBLE ASSETS

Brands, customer lists, patents, and technological processes can allow a company to charge a premium.

For example, Nike has cultivated a long history of alignment with sports stars such as Michael Jordan, Cristian Ronaldo, and Serena Williams and is often seen as the go-to sportswear brand. This allows it to charge premium prices to consumers.

The term 'economic moat', popularised by Warren Buffett, refers to the ability of a business to maintain competitive advantages over its peers in order to protect long-term profits and market share.

Stock examples are for illustrative purposes only and not a recommendation to buy or sell.

# Supercompounders are exceptional companies

PROFITABILITY

X

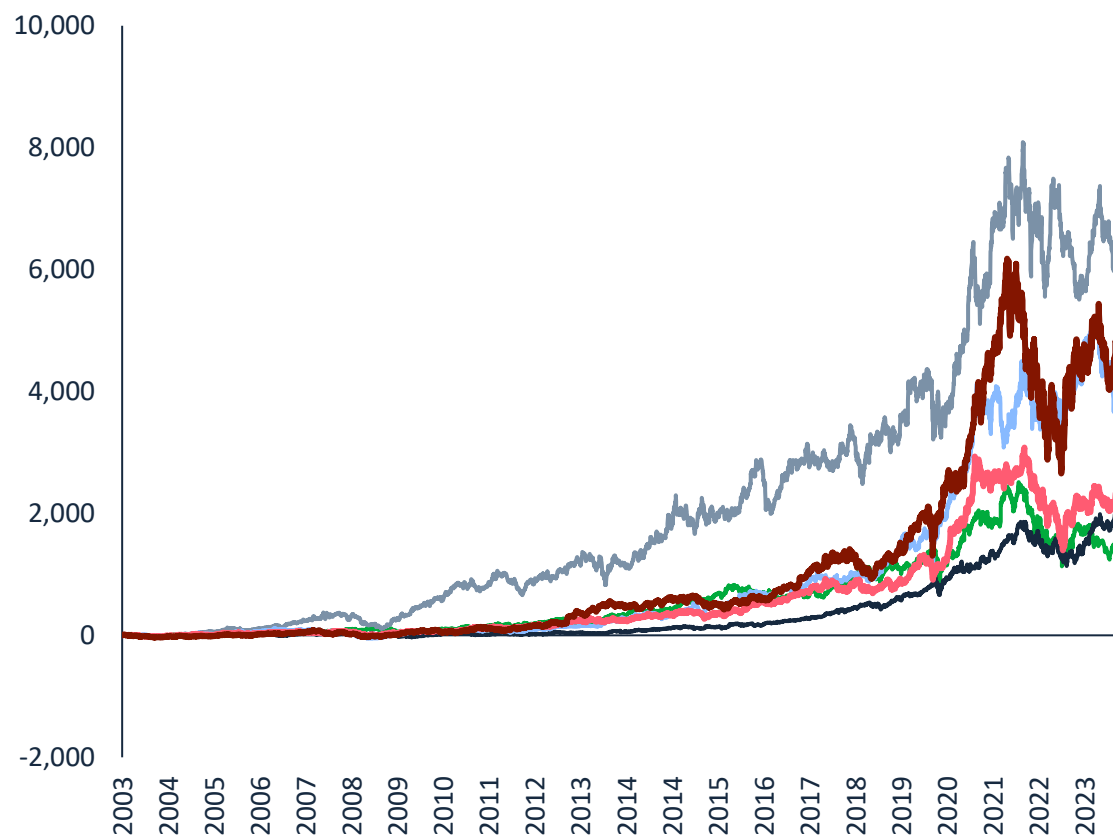
MOAT

X

COMPOUNDING

=

LONG TERM VALUE  
CREATION



## Annualised share price return (US\$)

Asian Paints: 24%

ASML: 22%

Sinbon Electronics: 21%

TSMC: 21%

Microsoft: 17%

Nike: 15%



## Charlie Munger . . .

“Over the long-term, it's hard for a stock to earn a much better return than the business which underlies it earns. If the business earns six percent on capital over forty years and you hold it for that forty years, you're not going to make much different than a six percent return - even if you originally buy it at a huge discount. Conversely, if a business earns eighteen percent on capital over twenty or thirty years, even if you pay an expensive looking price, you'll end up with one hell of a result.”

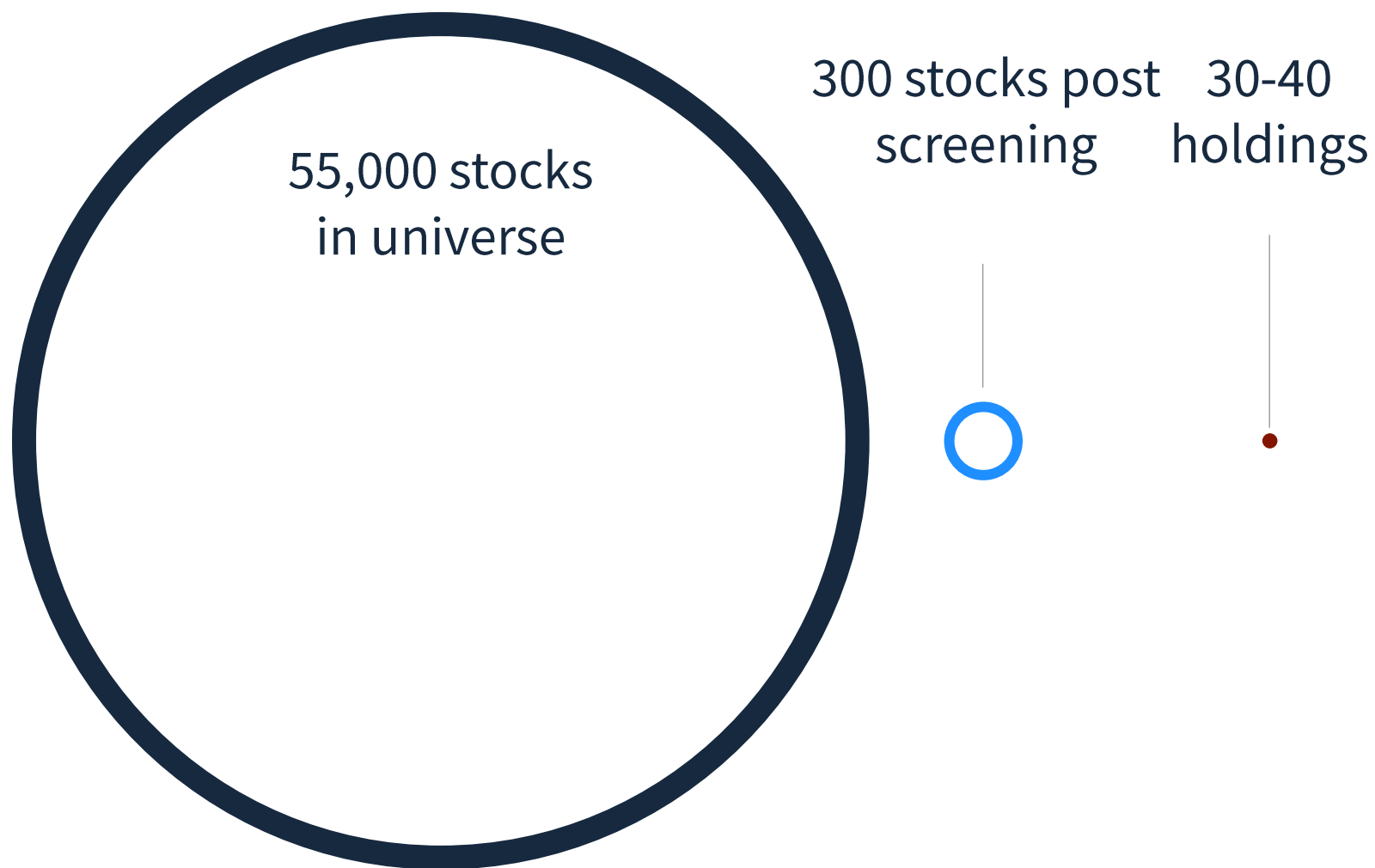
Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed. Stock examples are for illustrative purposes only and not a recommendation to buy or sell.

Source: Bloomberg, from 31 December 2003 to 31 December 2023.

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# Sifting for supercompounders

Clearly defined investment criteria enables rapid reduction in investible universe



The paradox of choice: why less is more



80% of global stocks have return on invested capital (ROIC) of less than 10%.

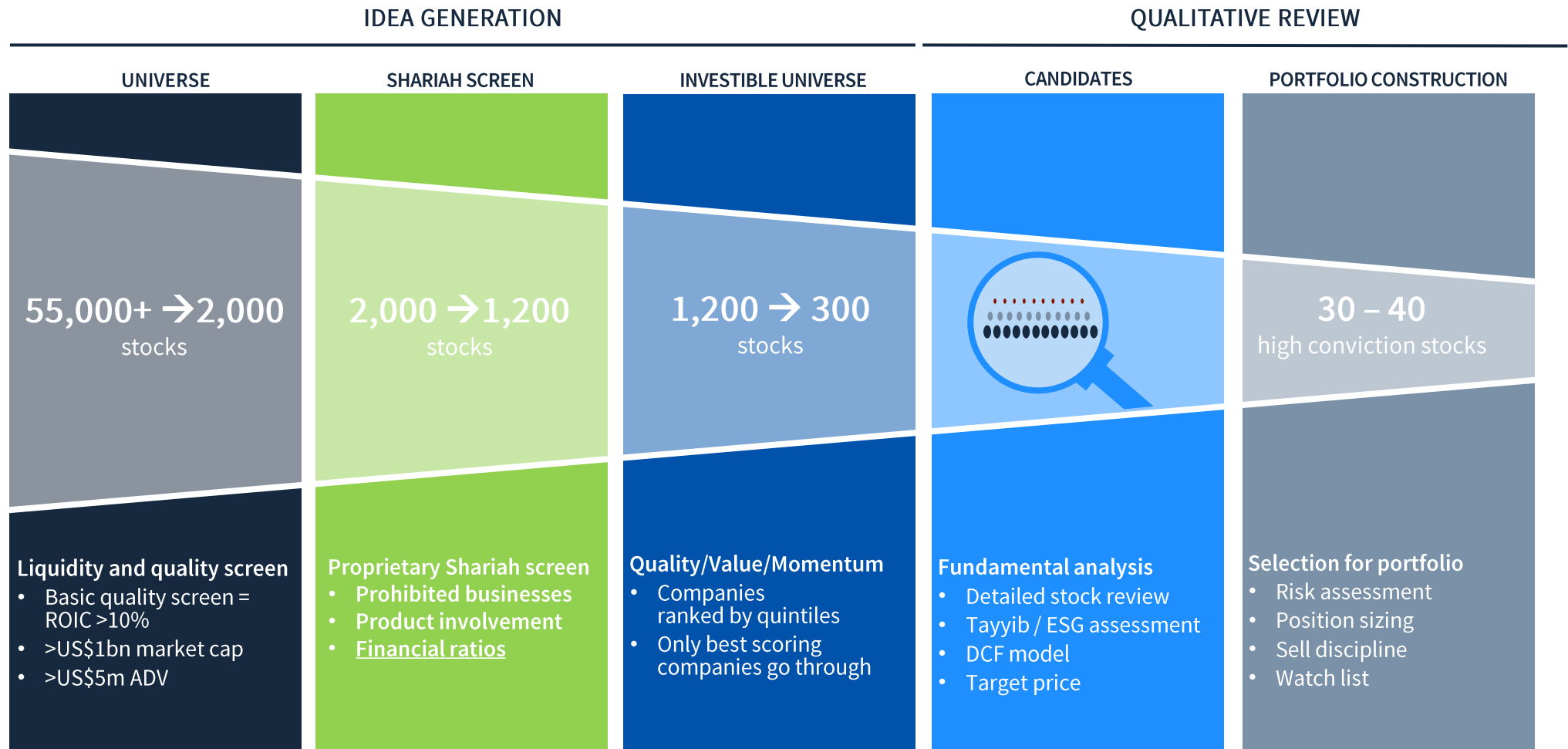
Source: Jupiter data science team as at 30.06.23. NB: There are 16,000 stocks in the GEM ex China universe. 82% of these have a ROIC of less than 10%.

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# Investment process

Less is more: 80% of Global stocks have return on invested capital (ROIC) of less than 10%

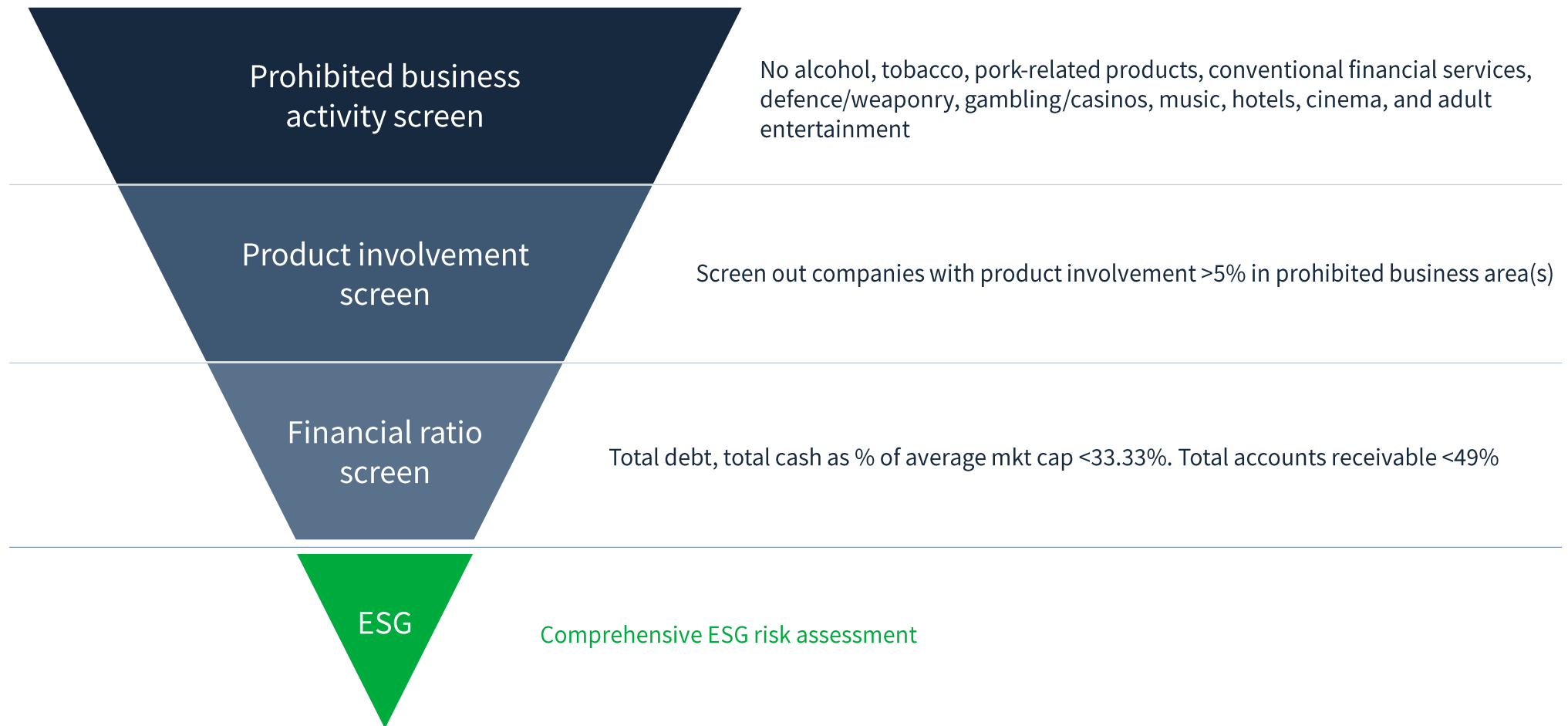


For illustrative purposes only.  
Source: Jupiter data science team as at 20.02.24

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# Shariah investing: Going beyond exclusions

Unique opportunity to combine Shariah compliance with active ESG engagement



# Our views on risk

We believe that placing well-informed bets on a select few businesses reduces risk while driving returns

## **The single-greatest risk in the portfolio is business risk, not benchmark-relative volatility**

- ~75% of portfolio risk can be attributed to individual positions
- Truest form of portfolio risk stems from faulty analysis and/or poor execution by the business
- Focused portfolio ensures more thorough risk assessment of each owned business; higher name count actually increases risk
- ESG issues can present material risks to future value and are analysed accordingly
- Relative “safety” of index-hugging is a fallacy, particularly in EM

## **Research emphasis on business risks and opportunity**

- 90% of our time applied toward analysing business risks and growth opportunity
- 10% of our time toward the assessment of correlation risks among portfolio companies, including country and sector diversification

## **Generating long-term returns requires different thinking**

- Courage to own a select few businesses with strong competitive advantages and opportunities for growth
- Patience to allow identified companies to deliver super-compounding growth rates over time
- Focus virtually all our time on what we know works

The views expressed are those of the presenter at the time of preparation and may change in the future.

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# Selection, Portfolio Construction and Risk Management

A holistic framework for managing risk and compounding wealth

BUY DISCIPLINE	SELL DISCIPLINE	PORTFOLIO CONSTRUCTION	RISK MANAGEMENT
<ul style="list-style-type: none"> <li>Stocks successfully passing stages of the research process either enter the portfolio or are put on a watch list</li> <li>Watch-list securities await an appropriate entry point</li> <li>Initial purchases weighted 1-5%, based on: <ul style="list-style-type: none"> <li>Assessed upside to intrinsic value</li> <li>Comfort level</li> <li>Certainty level</li> <li>ESG risks exposure</li> <li>'First time' stocks receive 1% weight</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Intrinsic-value target reached</li> <li>Made a mistake</li> <li>Capital tension: More attractive opportunity</li> </ul>	<ul style="list-style-type: none"> <li>Min-Max positions: 30-40</li> <li>Position sizing typically 1-5%; max 10%</li> <li>Currency exposure: unhedged</li> <li>Cash &lt; 5%</li> </ul>	<ul style="list-style-type: none"> <li>Majority of time focused on analysing individual business risk</li> <li>Stock-specific risk contributes the majority of active risk; typically 66-75% of risk</li> <li>Unintended portfolio risks are actively assessed, e.g., regional, demographic, industry, supply chain, and commodity-driven correlations</li> </ul>

# Appendix

## Proposed Global Islamic Tayyib Strategy

# Global Islamic team supported by wider Jupiter platform



**Salman Siddiqui**  
Investment Manager  
22 years' experience



**Leighton Riley**  
Investment Director  
13 years' experience

## Global



**Abbie Llewellyn-Waters**  
Investment Manager (18+)

## EM



**Nick Payne**  
Investment Manager (28+)



**Liz Gifford**  
Investment Manager (13+)

## Europe



**Mark Heslop**  
Investment Manager  
(25+)



**Mark Nichols**  
Investment Manager (23+)

## Japan



**Dan Carter**  
Investment Manager (21+)



**Mitesh Patel (18+)**  
Investment Manager

## UK



**Chris Smith (14+)**  
Investment Manager



**James Moir (18+)**  
Investment Manager

Source: Jupiter, years of experience, as at 29 February 2024.

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# Model portfolio characteristics

At-a-glance view of some of the proposed strategy's key features

	Global Islamic Tayyib strategy	MSCI ACWI M Series Islamic INDEX	IMPLICATIONS AND ADVANTAGES
Forward price/earnings ratio	29.2 x	24.8 x	We are happy to pay a premium to own far superior businesses . . .
Price-to-cash flow ratio	24.5 x	22.1 x	We're also happy to pay a premium for consistent cash flow
Forward dividend yield	1.3%	1.8%	We generally prefer companies that reinvest their profits
Return on equity	36.0%	25.6%	We like companies with strong economic returns
ROIC/WACC spread	2.3 x	1.5 x	Our companies beat their cost of capital and create economic profit, while many others do not
Operating margin	27.5%	21.9%	We like large, defensible profit margins
Long term forward EPS growth	12.8%	11.0%	Evidence of reinvesting for growth leads to genuine super-compounders
5-year book value growth	12.2%	10.1%	We like companies that compound book value per share over many years
Off-benchmark positions	11/40	N/A	We believe these are under-owned gems, and potentially tomorrow's index giants
Active share	72.6%	N/A	We are genuine active investors

The views expressed are those of the fund manager and may change in the future.

Source: Jupiter & Bloomberg, as of 29 February 2024.

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# Model portfolio holdings

Approximately a third of the portfolio in SMID-cap names

LARGE (>\$10bn)		
Microsoft	USA	7.2
NVIDIA	USA	5.2
Novo Nordisk	Denmark	4.3
Eli Lilly	USA	3.6
Apple	USA	3.5
Accenture	Ireland	3.5
Texas Instruments	USA	3.2
TSMC	Taiwan	3.2
Alphabet	USA	2.8
Agilent	USA	2.8
L'Oreal	France	2.7
Mastercard	USA	2.6
Meta	USA	2.6
Old Dominion Freight Line	USA	2.6
ASML	Netherlands	2.3
MSCI	USA	2.3
Nike	USA	2.2
Tractor Supply Co.	USA	2.2
Home Depot	USA	2.1
Keyence	Japan	2.0
Lennox International	USA	2.0
Johnson & Johnson	USA	1.9
Mettler Toledo	USA	1.9
Booking Holdings	USA	1.8
PDD Holdings	China	1.6
RELX	United Kingdom	1.6
Cochlear	Australia	1.5
Legrand	France	1.5
Compass Group	United Kingdom	1.4
Techtronic	Hong Kong	1.2
Asian Paints	India	1.2

MID (\$2-10bn)		
Chemed	USA	2.0
Globant	Uruguay	1.8
Howden Joinery	United Kingdom	1.4
Leejam Sports	Saudi Arabia	1.5
Max Healthcare	India	1.6
Raia Drogasil	Brazil	1.2
IMCD	Netherlands	1.2
SMALL (<\$2bn)		
JNBY	China	3.1
Sinbon Electronics	Taiwan	1.2

Stock examples are for illustrative purposes only and not a recommendation to buy or sell.

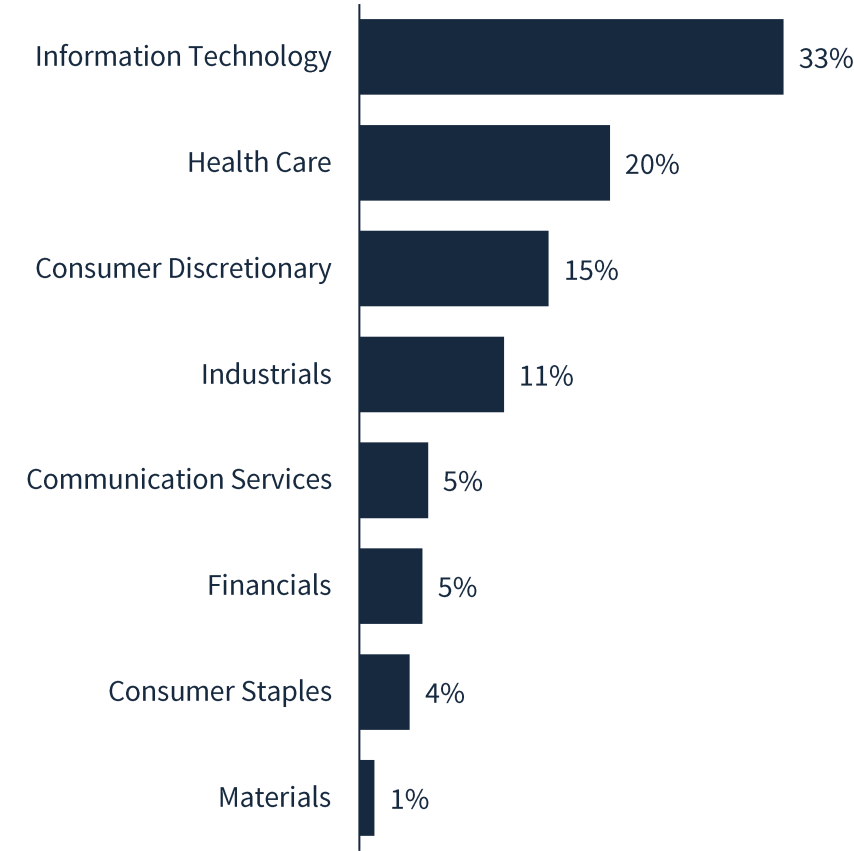
Source: Jupiter, as at 29.02.24. Benchmark: MSCI ACWI M Series Index. Weightings excluding Cash & Other. Relative figures may differ due to rounding errors.

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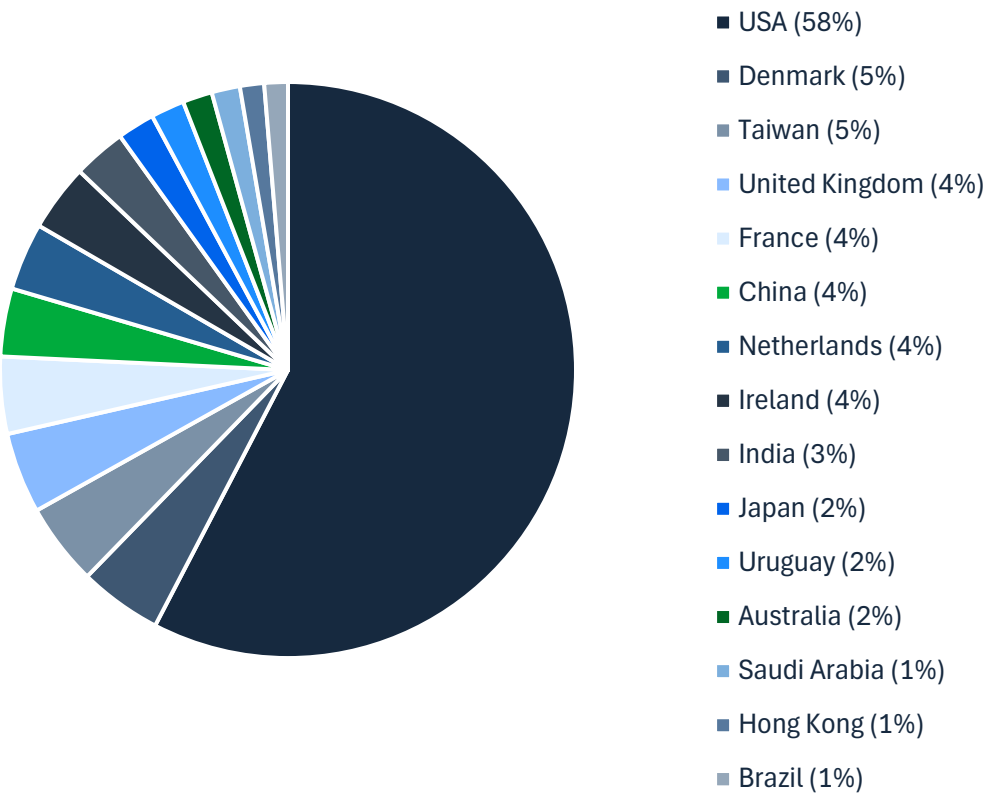
# Portfolio holdings

Model

Diversified by sector



Diversified by country



Source: Jupiter & Bloomberg, as at 29 February 2024. Excluding Cash & Other.

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# The pathway to achieving net zero . . .

Current emissions at/close to 2050 net zero level and investment plan/business model inline with net zero

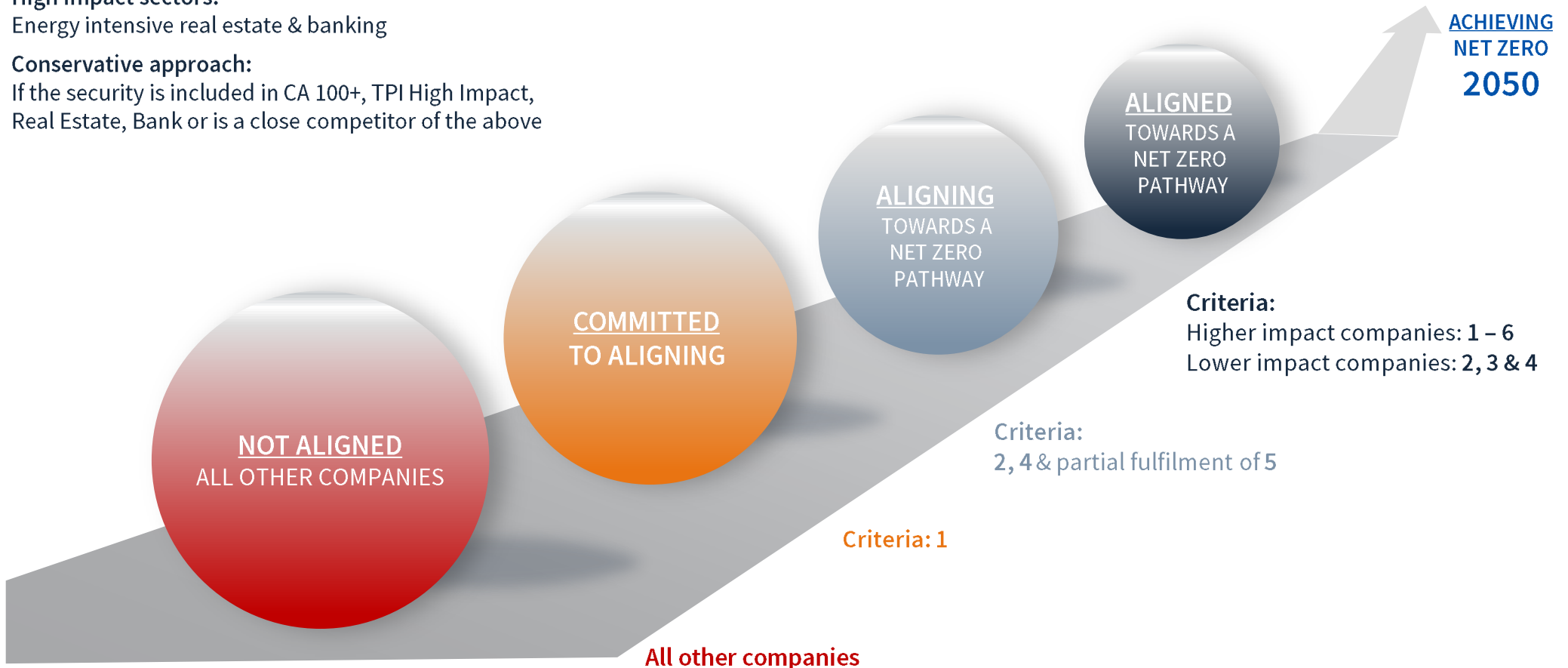


## High impact sectors:

Energy intensive real estate & banking

## Conservative approach:

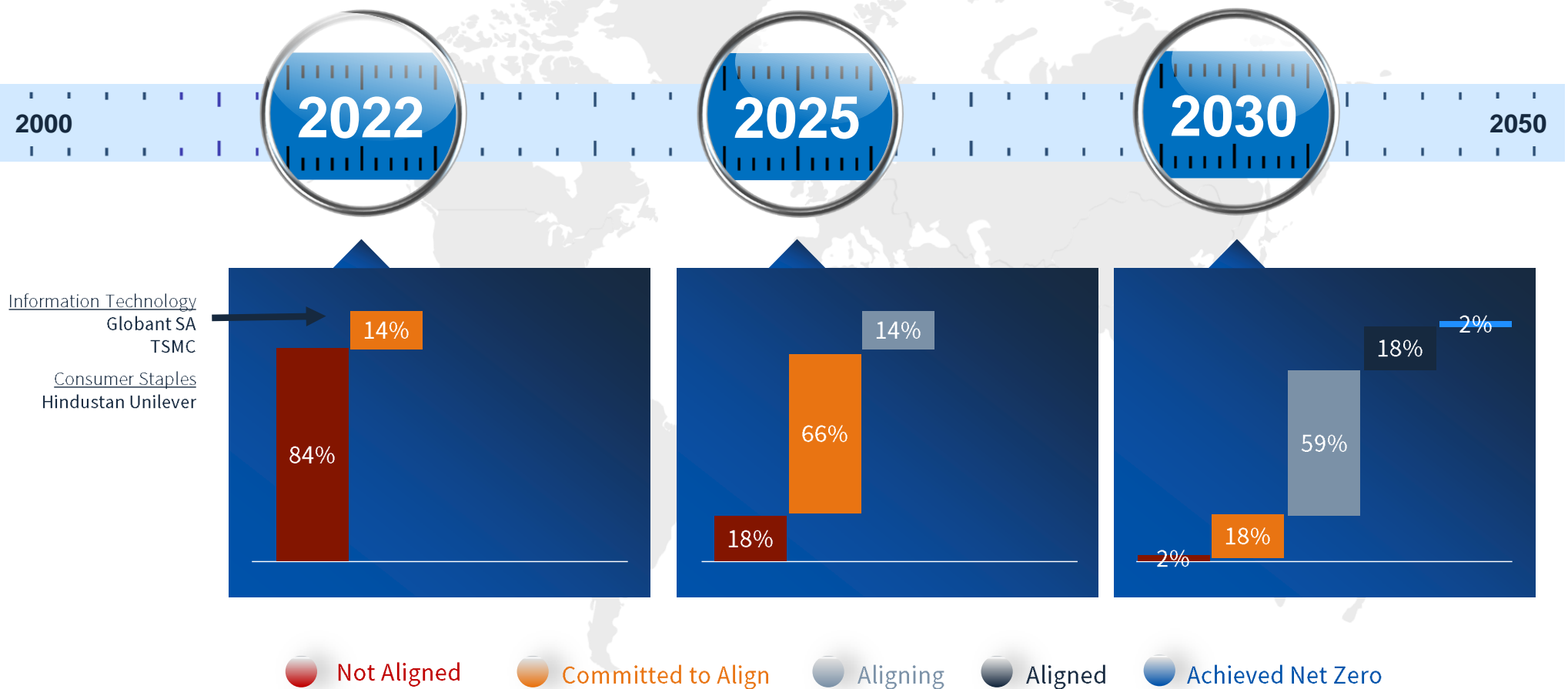
If the security is included in CA 100+, TPI High Impact, Real Estate, Bank or is a close competitor of the above



IIGCC Net Zero Alignment Criteria: 1: Ambition: A long term 2050 goal consistent with achieving global net zero. 2: Targets: Short (up to 2025) and medium term (2026-35) emissions reduction target (scope 1, 2 and material scope 3). 3: Emissions Performance: Current emissions intensity performance (scope 1, 2 and material scope 3) relative to targets. 4: Disclosure: Disclosure of scope 1,2 and material scope 3 emissions. 5: Decarbonisation Strategy: Has a decarbonisation strategy. 6: Capital allocation alignment: Has a capital allocation alignment strategy.

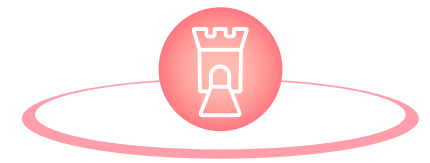
# Our commitment to reaching Net Zero by 2050 . . .

## Global Emerging Market Focus Strategy



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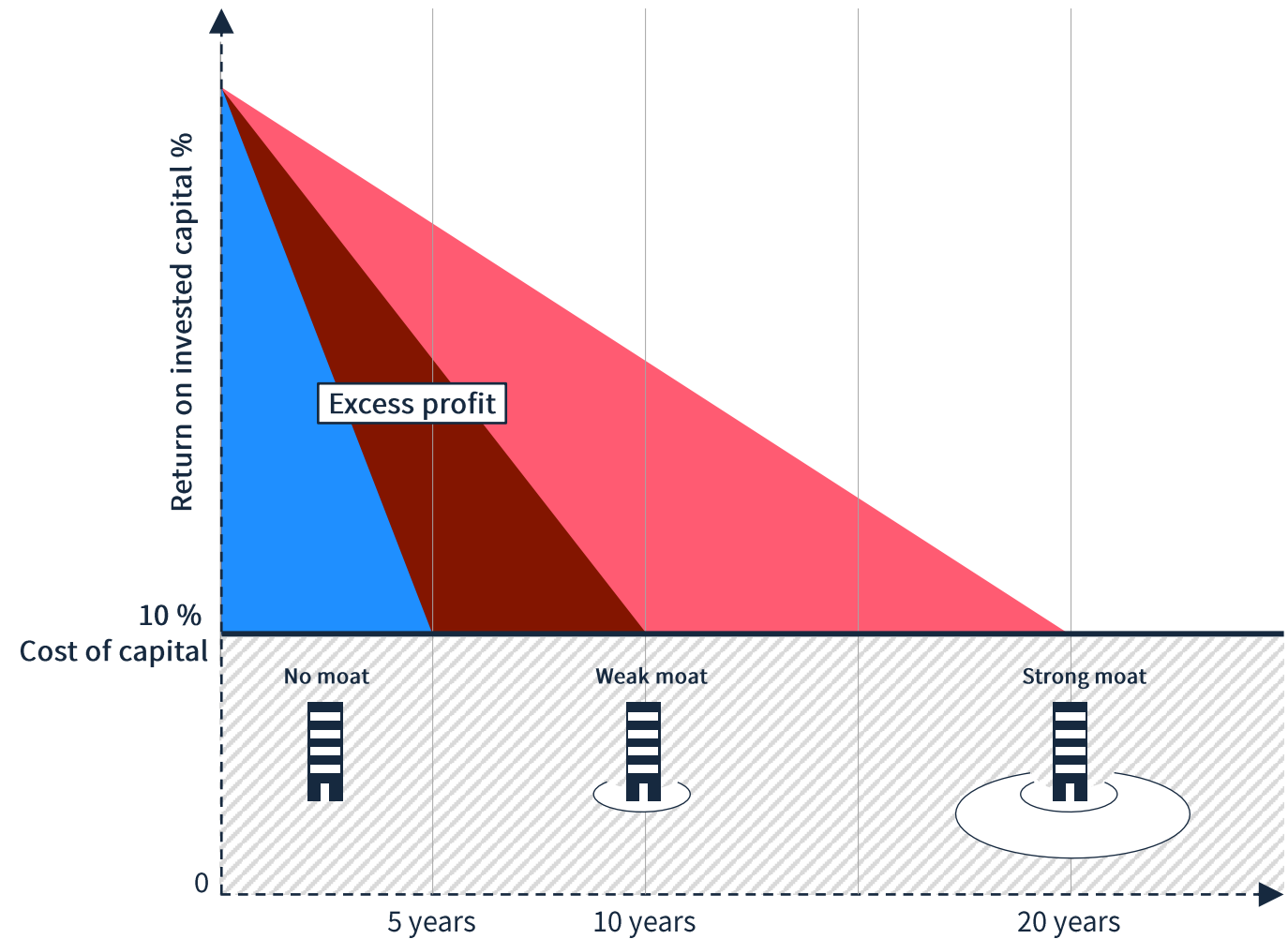
Global Emerging Focus Strategy. Number of holdings: 36, as at 31 March 2022. No. holdings are Net Zero Aligning based on 2022 disclosures. Global Emerging Focus Strategy, representative account example, for illustration purposes only, other portfolios managed in accordance with this strategy may differ.



# Moat sustainability

Winners that keep winning – strong moats enable excess returns for longer

How long a company can ‘fight the fade’ – effectively, the amount of time a business can maintain its dominance – depends on the width and depth of its moat.



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# Quality, value, momentum screening process

Broad universe, narrow focus



MINIMUM  
MARKET CAP

US\$500m



COMPANY ROIC

>10%

40% : 40% : 20%

Q

- ROIC
- ROE
- Dividend Yield
- Interest Cover

V

- Forward P/E
- P/E (sector relative)
- P/B

M

- Earnings momentum
- Price momentum

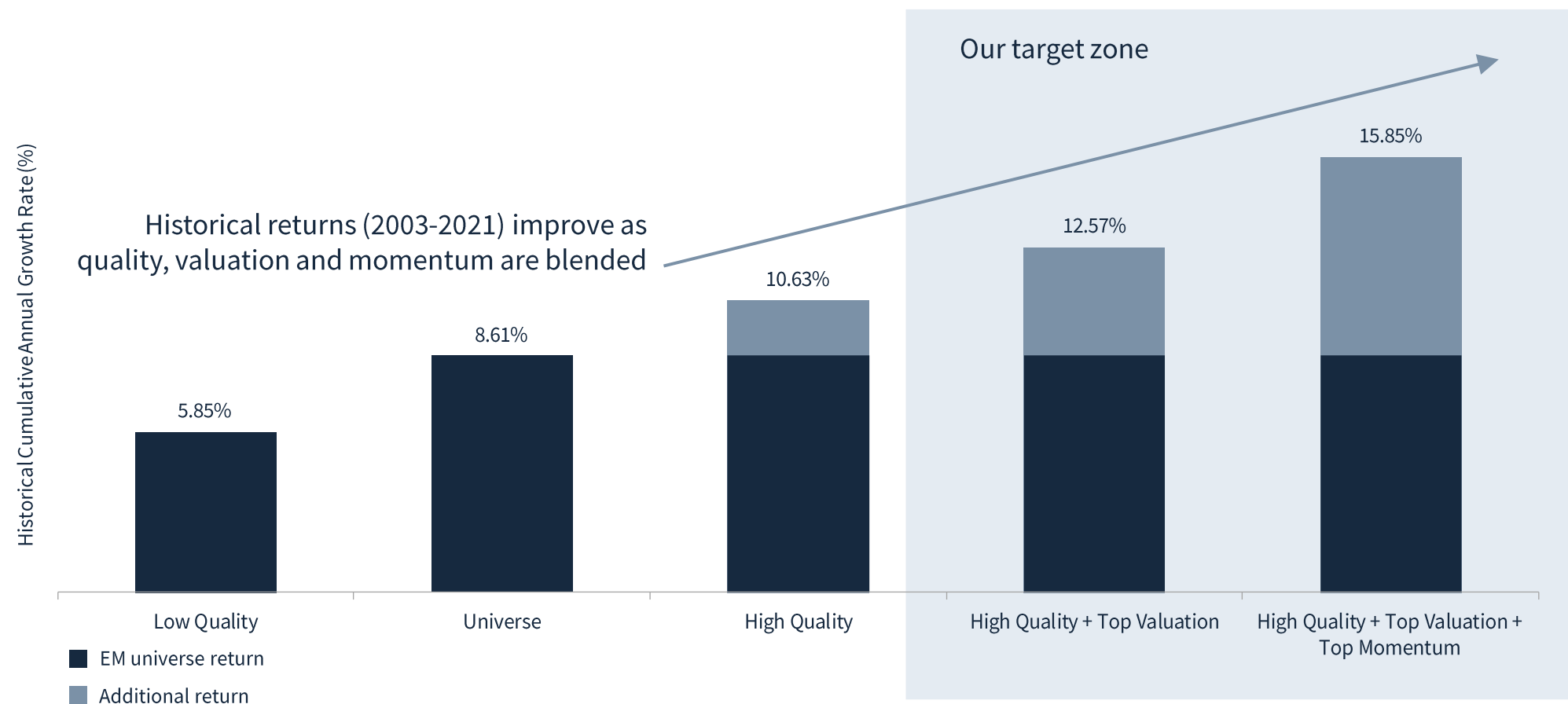
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For illustrative purposes only.

Marketing Communication for professional and institutional investors only. Not for retail investors.

# QVM factors provide an advantaged candidate pool

Narrowed focus frees the team to go deep on fewer names



Past performance is not a guide to future performance.

Source: Credit Suisse HOLT, as at 31 May 2021. Universe is stocks in equities from MSCI Emerging Market countries in the Credit Suisse HOLT database on an equal weighted basis. High quality is defined as top quintile of (Cash flow return on investment) CFROI, CFROI Range and CFROI 5 year Median. Value is defined as top half of sector-relative HOLT Percent-to-Best, HOLT Economic P/E, HOLT Price to Book Ratio and Dividend Yield. Momentum as defined as top half of sector-relative HOLT CFROI Momentum, 12-month price momentum and liquidity. Period: December 31, 2003 – May 31, 2021. Rebalancing Frequency: Quarterly. Weighting scheme: equal weight. Sample includes all active companies at the relevant point in time. Only companies that have published earnings estimates are recorded in the database. Total returns are calculated gross.

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