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tayyib: 1
name: Sabrwell Global Equity Index Fund (accumulation units)
type: fund
screened: 2026-02-10
verdict: BORDERLINE
sources_read: 2
sources_agree: no
rescreen: on publication of the fund's purification policy, or 2026-08-10
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Sabrwell Global Equity Index Fund: Tayyib verdict

Screened on 10 February 2026. Standard: AAOIFI core-business test, then the three ratios; two independent sources must agree. Sample verdict: the fund and the figures are illustrative and the links point at example.org; the method and the layout are as shipped. Verdict: 🟡
BORDERLINE

1. The verdict in one paragraph

The fund tracks a named Shariah-screened global equity index with a published methodology and an index-provider Shariah board ✅¹ ². Its holdings pass on the index's screen, and the fund holds no bonds or money-market instruments for yield ✅³. It is BORDERLINE rather than CLEAN for two reasons: the two primary screeners split, one compliant and one "not screened", and the fund publishes no purification policy or figure, so a holder cannot purify without doing the arithmetic across 1,100 holdings 🟡, because the standard requires purification and a fund that does not help with it has not finished its job. A published purification ratio would make it CLEAN.

2. Core business

The fund's objective is to track a Shariah-screened index of large and mid-cap companies in developed markets ✅¹. The index methodology excludes the AAOIFI core-business list and applies the three ratios on a 36-month average market capitalisation ✅². The top ten holdings are technology, healthcare and consumer companies, none excluded ✅³. Pass.

3. Ratios

Ratio	Value	Threshold	Basis	Source	Mark
Interest and non-compliant income / revenue	Applied per holding by the index	below 5%	Index methodology, section 4	Index provider	✅ ²
Interest-bearing debt / market capitalisation	Applied per holding by the index	below 33%	Same	Index provider	✅ ²
Cash and interest-bearing securities / market capitalisation	Applied per holding by the index	below 33%	Same	Index provider	✅ ²

The fund itself holds 0.4% in cash for liquidity, not for yield  ³. No bonds, no derivatives beyond index futures for cash management, which the methodology permits and the standard tolerates at this size , because the factsheet states the purpose but not the counterparty.

4. Sources and agreement

Source	Verdict	Date read	Readable	Mark
Screener A, fund page	Compliant, tracks a Shariah index	2026-02-10	yes	 ⁴
Screener B, fund page	Not screened; "fund not in coverage"	2026-02-10	yes	 ⁵
Tiebreaker review	No review found for this fund	2026-02-10	no	? ⁶

Split: one compliant, one not covered, no tiebreaker. Agreement cannot be claimed.

5. Reasoning

The index and its board are the right kind of evidence for a fund, and nothing in the holdings fails  ^{1 2 3}. But the standard asks for two agreeing sources and for purification, and this fund has one source and no purification policy  ^{4 5 7}. BORDERLINE is the honest verdict: the fund is almost certainly compliant in its holdings, and a holder is left to purify unaided. What resolves it: the fund publishing a purification ratio, or Screener B adding it to coverage with a compliant verdict.

6. Purification

Not published by the fund  ⁷. The index provider publishes a dividend purification ratio for the index of 1.1% of distributions for 2025  ⁸. Until the fund publishes its own, apply the index figure: purification owed = 1.1% × distributions received (or, for accumulation units, 1.1% × the income reinvested as shown on the annual statement). Show the arithmetic on each statement.

7. Re-screen

On the earlier of the fund publishing a purification policy and 10 August 2026, six months from today; also if the fund changes index or the index provider changes its methodology  ².

8. Sources

- 1 Sabrwell Global Equity Index Fund factsheet, January 2026, read 10 February 2026 <https://example.org/sabrwell/funds/global-equity-index/factsheet>
- 2 Index provider methodology for the Shariah global equity index, version 2025-09 <https://example.org/index-provider/shariah-global/methodology>
- 3 Fund holdings file, 31 January 2026 <https://example.org/sabrwell/funds/global-equity-index/holdings>
- 4 Screener A, fund page, read 10 February 2026 <https://example.org/screener-a/funds/sabrwell-global-equity>

- 5 Screener B, fund search result "not in coverage", read 10 February 2026
<https://example.org/screener-b/search?q=sabrwell>
- 6 Tiebreaker site search for the fund, no result, 10 February 2026
<https://example.org/tiebreaker/search?q=sabrwell>
- 7 Fund prospectus, section on income and distributions (no purification policy), read 10 February 2026 <https://example.org/sabrwell/funds/global-equity-index/prospectus#income>
- 8 Index provider purification ratios for 2025 <https://example.org/index-provider/shariah-global/purification-2025>