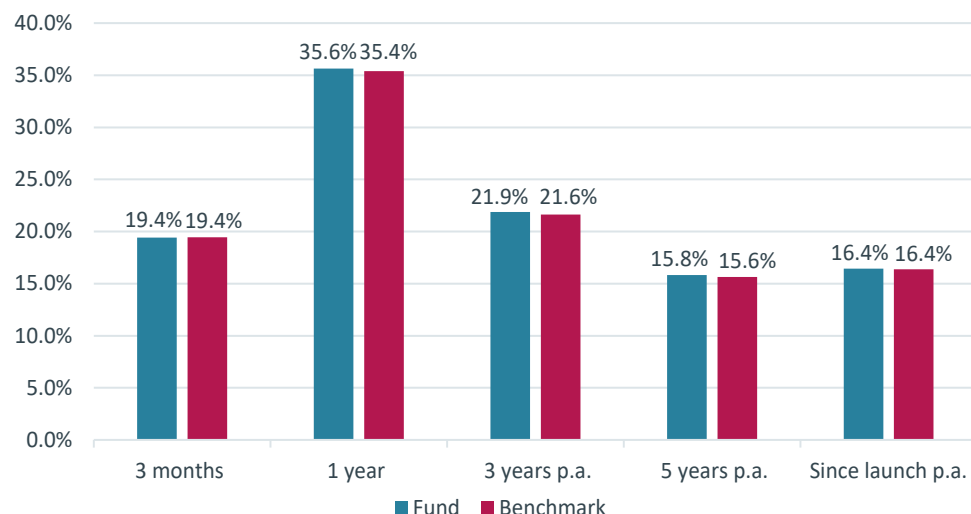


USS Sharia Fund

Aim of fund: To rise or fall in line with the benchmark, which represents shares which meet Islamic investment principles. The Fund will invest in equities which meet Islamic investment principles. The returns generated by overseas equities are not currency hedged, so may be impacted by currency movements. The Fund is passively managed.

Fund performance



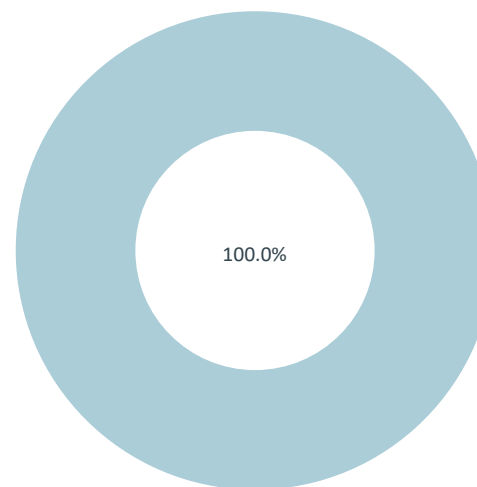
Performance summary

- The Fund delivered strong positive returns over the quarter, primarily driven by its exposure to US technology stocks.
- The Fund is a global passive index fund investing in equities compliant with Islamic investment principles, so it will tend to hold fewer shares in financial companies (like banks) and more in other sectors, such as technology, when compared to the global equity market. Technology stocks were the primary driver of performance over the quarter.

Risk Measures:

Five-year annualised fund volatility: **14.7%**

Asset allocation (%)



● Global Developed Markets Equity

To see the underlying funds that make up the Sharia Fund, go to [underlying fund information](#).

Fund Facts

Benchmark	S&P Global 1200 Shariah Select Index*
Launch date	3 October 2016
Fees (before subsidy)**	0.20%
Fees (after subsidy)	0.00%
Fund Size	£115.9m
Management style	Passive

*Before 23 March 2026: DJ Islamic Market Titans Index.

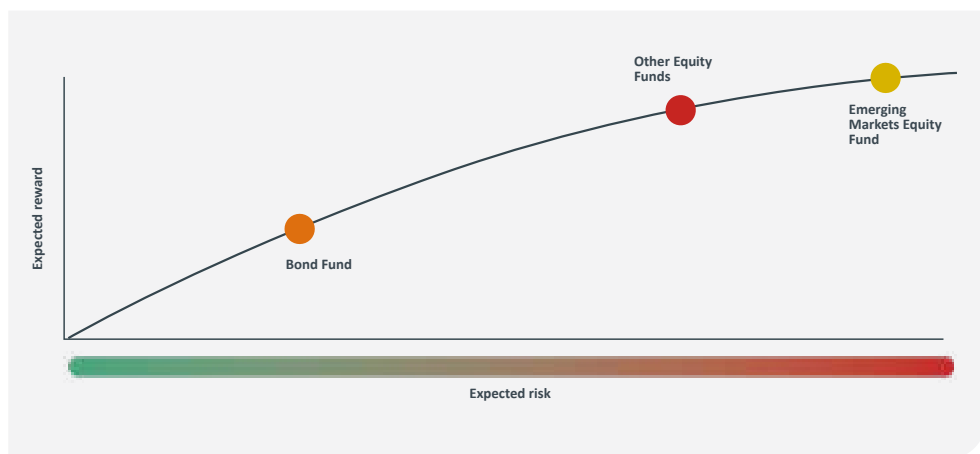
**The fees (before subsidy) reduced from 0.30% to 0.20% on 1 March 2026.

Performance and risk metrics: Let Me Do It funds

Comparative risk

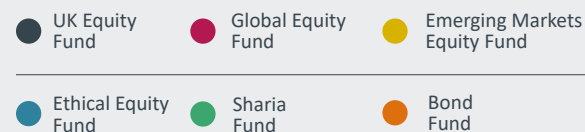
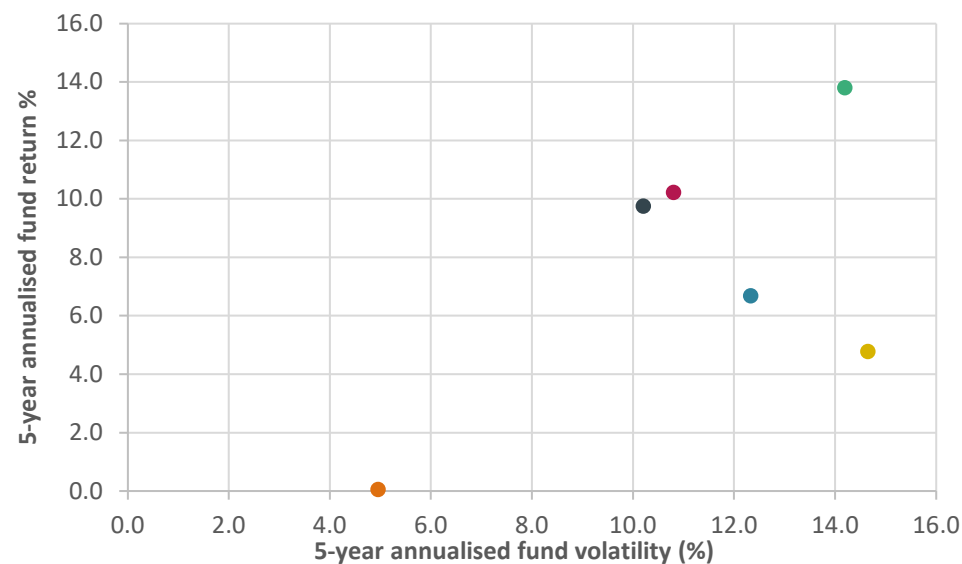
Risk factor

This chart shows how we expect the risk of the Let Me Do It funds to compare over the long term. The risk factors range from Low to High and are shown on a relative basis.



Realised risk and return

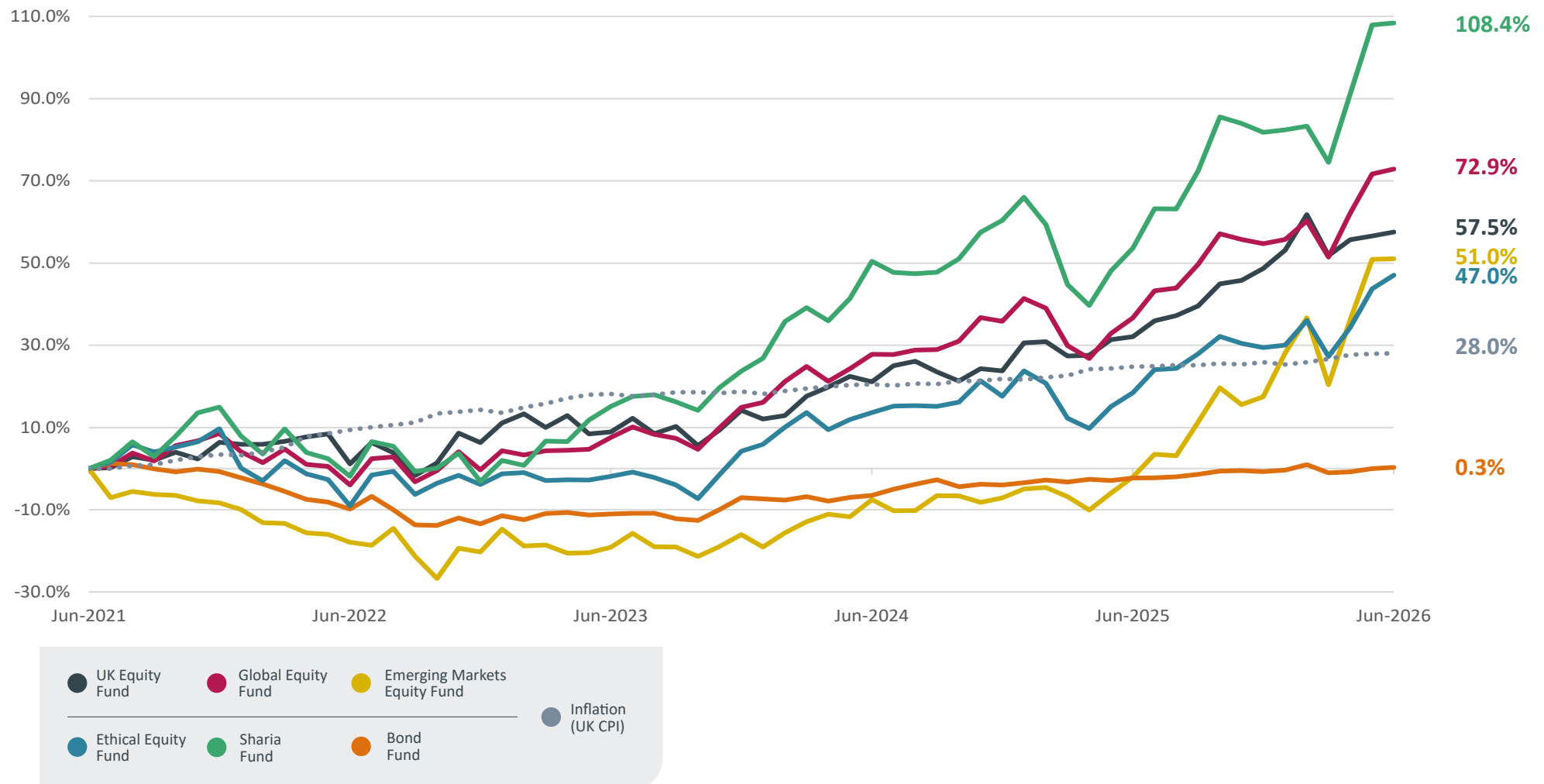
This chart shows a comparison of the realised risk and return of the Let Me Do It funds (after subsidy) over a five year period.



Performance and risk metrics: Let Me Do It funds

Cumulative performance

This chart shows the cumulative performance of USS funds against the Consumer Price Index (CPI) over a five year period. CPI is a good indicator of inflation as it measures the change in price of consumer goods and services. Five-year cumulative performance is the increase or decrease of returns as a percentage over the whole period. So, if a fund is performing above the CPI, it means that money saved in it is growing faster than the rise in the cost of living.



Important information

Performance shown is after any subsidy, within the relevant USS Fund.

Past performance is not a guide to future performance and so should not be relied upon by members when making investment decisions. The value of investments may go down as well as up and the return of your investments is not guaranteed.

Each Universities Superannuation Scheme ('USS') Fund objective and benchmark has been determined by Universities Superannuation Scheme Limited (the 'Trustee'), who is responsible for selecting funds in the USS range, which may be added to, removed or replaced from time to time. The Trustee may also change the objective and/or benchmark(s) for any of the USS Funds from time to time. Member selections are to the relevant USS Fund(s) and are not to or made in respect of any underlying fund manager. The underlying fund manager(s) can be changed at any time. In certain circumstances your investments could be diverted to another fund(s).

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Our investment glossary is designed to help you better understand the world of investing. Find out what different terms used throughout this report mean: **uss.co.uk/how-we-invest/investment-glossary**