



The Need for Robust Institutional Shariah-Compliant Products



A six-trillion-dollar market that most investors in the West still cannot access

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About Me



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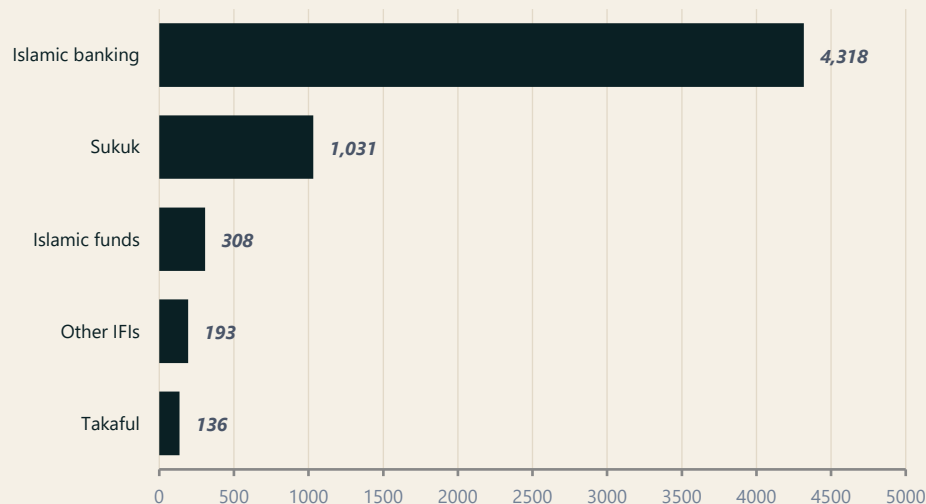
Real estate investment, and asset management for family offices across the UK, GCC and Asia.

Akhlaq Capital

Sharia-Compliant Real Estate Fund (Domiciled in Singapore)

A Vast Market That Almost Nobody Can Reach

Islamic finance assets by sector, 2024, US\$ billion



US\$5.98trn today, growing 21% a year, and projected to reach US\$9.7trn by 2029.

The Retail Investor

In the UK, compliant fund assets total US\$12.5bn. 84% of this is equities, 10% commodities. A Muslim saver looking for compliant income from real assets has almost nothing home-grown to buy, and very little help understanding what exists.

The Sophisticated Investor

Funds are 5% of the industry with US\$308bn across roughly 2,300 vehicles, so the average is around US\$130m and the median far below. Most are too small to take an institutional ticket, whatever their merits.

What Is Actually Holding The Market Back

Four problems that compound, and one predictable outcome

Unregulated Products

A large part of what is marketed as Islamic investment sits outside any regulatory perimeter. No authorisation, no permissions, no recourse if it fails.

Limited Compliance

Shariah screening is too often a certificate obtained at the end rather than governance running through the structure, the income and the exit.

No Independent Oversight

No third-party administrator, no external audit, no valuer independent of the promoter. The investor is asked to take the sponsor's word for the numbers.

“Shariah Means No Returns”

A persistent belief, in and outside the community, that compliance costs performance. It is not true, but it goes unchallenged because there is so little audited evidence to point at.

So, capital goes one of two ways:

1 Conventional. The investor gives up on compliance and buys a regulated product instead.

2 Unregulated. They keep the compliance and give up the protection — *and the losses that follow set the whole sector back.*

What Institutional Rigor Actually Delivers

The four things that turn a good intention into an ownable product

Auditing

Independent valuation and audited NAV. Evidence in place of assertion.

Regulation

A licensed manager, a recognised structure, and a lawful route to the investor.

Security

Real assets, contractual income, and third-party administration holding the assets.

Safety

Disclosed fees and conflicts, honest liquidity terms, and recourse when things go wrong.

Why the mainstream will not lead this

- 1 Take-up looks low, so the large institutions see no commercial case
- 2 No commercial case, so no product is built and none is distributed
- 3 No product, so nobody explains it — and financial literacy in the community stays thin
- 4 Thin literacy and no product, so take-up stays low

It is a closed loop, and waiting for someone larger to break it has not worked. We have to build the first credible products ourselves, to Shariah principles, but open to everyone, not only to Muslims.

None of these four is a Shariah question. Every one of them decides whether compliant capital can be deployed at all.

Where Does This Get Built

Innovation & Regulatory Reform, Together

- Product design and regulatory permissions advancing hand in hand, not years apart
- Recognised marketing routes between the Gulf, Singapore and the UK
- Standards applied consistently, so a structure accepted once is not re-litigated

Education & Accessibility

- Retail, entrepreneurial and institutional demand is there — it is unlocked by explanation, not by marketing
- Sensible minimums and distribution that reaches ordinary savers
- Track record published openly, so “compliance costs returns” can finally be answered with data

New Asset Classes, Built For Everyone

- Beyond the traditional reliance on real estate: private credit, infrastructure, ESG-linked products
- Compliant by construction, competitive on merit, and attractive to investors of any faith or none
- UK-based managers are already leading this — the opportunity is to do it at institutional scale

Globally, the legal system, the assets and the capital relationships exist.

What we need now, is the product.

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