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IFN INVESTOR ANNUAL REPORT 2025

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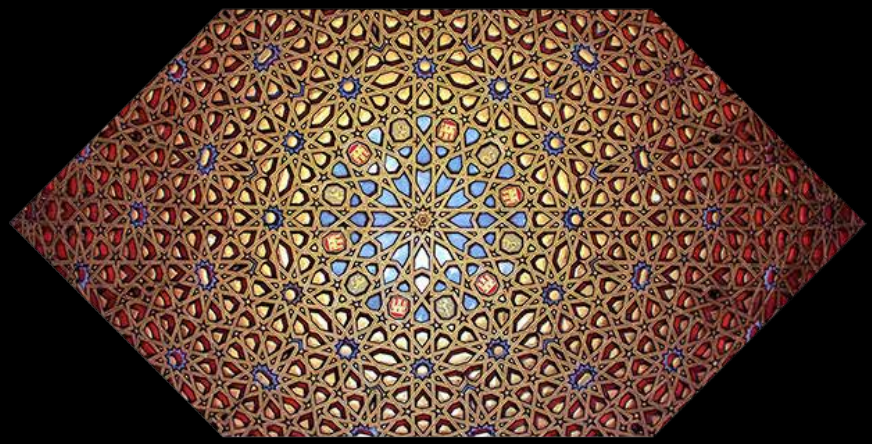
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HSBC Asset Management

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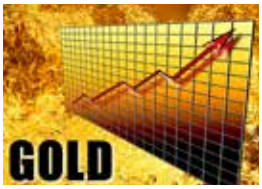
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Greater scale

The 2025 global story may not be as vibrant as we would have hoped – while inflation has eased and economies have expanded; they are nowhere near 2024 or pre-pandemic levels. What colored the past year was intense protectionism, thanks to US President Donald Trump's brash and flippant tariff policies. The world of finance is deeply intertwined with politics – and 2025 has been weighed heavily by geopolitics and trade tensions.

Yet, when we zoom into regions where Islamic finance thrives, the story is slightly different. In the Middle East, the GCC's modest growth has stood out with impressive above-global growth driven by their ongoing diversification efforts and major vision-led infrastructure investments. In the same vein, Southeast Asia's growth this year has been exemplary, powered by local demand, tourism recovery and supply chain shifts, despite fragmented policy responses toward US tariff pressures.

These positive regional backdrops have benefited Islamic investments – from steady Sukuk offerings to resilient Islamic fund growth and an uptick in emerging products. Shariah investment funds alone crossed the US$700 billion mark through 2,616 funds, according to the IFN Investor Funds Database.

Several themes emerged in 2025 including: the scaling of digital Islamic investment platforms and products, especially within the tokenization realm, to capture retail flows; deeper GCC-ASEAN connectivity to widen market and improve fund distribution efficiency; and greater integration of Shariah and ESG mandates into strategic allocations.

These, as explained in the subsequent pages of this IFN Investor Annual Report, underscore the continued institutionalization of Islamic asset management making the sector more systemically relevant. It also reaffirms the vital roles played by different industry stakeholders – a reality we take seriously, and we are very pleased to have been able to officially recognize and honor the exceptional institutions across the Islamic asset management industry, from fund managers to ancillary service providers, through the inaugural IFN Investor Awards.

It has been a pleasure curating this report and we look forward to the next one.

Most sincerely,



Vineeta Tan

Managing Editor & Director

REDmoney Group

E-Wakalah's Purpose-Bound Money Model supports:

E-Wakalah provides the digital trust architecture required to manage Islamic social finance with clarity, accountability & scale. Its PBM structure enables IFIs, OIC ministries, zakat authorities & humanitarian organisations to validate fund utilisation with precision & confidence. This is especially relevant for cross-border zakat distributions, international waqf development, humanitarian aid interventions & targeted subsidy programmes.

As Islamic finance increasingly intersects with global development, multilateral funding, and impact investment, E-Wakalah's PBM solution offers a modern governance tool that supports transparency, compliance & public trust across borders.

Cross-border harmonisation of Islamic social finance governance

Enhanced impact measurement aligned with global development indicators

Alignment with SDG-linked poverty alleviation & social protection efforts

Automated Shariah compliance across differing national regulations

Improved fund traceability for multi-country programmes



International IFIs & OIC Partners

OIC nations and global Islamic finance institutions now have an opportunity to strengthen Islamic social finance through a unified digital trust framework. E-Wakalah's Purpose-Bound Money model offers a proven approach that brings transparency, accountability and Shariah alignment into every level of fund governance.

Masverse invites international IFIs, multilateral development bodies, zakat councils, waqf authorities & OIC governments to explore E-Wakalah's PBM solution as a scalable, future-ready digital trust framework for national & regional deployment.

To request a briefing, discuss cross-border pilots or explore strategic partnerships, feel free to contact us @

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Islamic funds managers steer 2025 with old school Sukuk, new-gen AI

By IFN Investor

The global financial landscape in 2025 was defined by complexity. Deepening geopolitical tensions and pervasive macroeconomic volatility compelled institutional investors worldwide to adapt varying strategies.

With the Trump administration continuing to roil global trade with unprecedented tariffs, policymakers sought to delicately balance slowing growth with rising inflation.

Investment funds, meanwhile, relied on an array of tools to hedge against the uncertainty of international capital flows while mining for opportunity in the digital economy of the future.

The GCC to Europe and Asia saw an epic jump in real estate and REIT activity as the property sector remained one of the most bankable and purest paths to alpha in the Shariah world.

Islamic commodity funds practically shone from the record highs in gold. Strategies leveraging blockchain and AI fostered hope in new, tokenized returns.

Sukuk, the bedrock of the Islamic capital market, retained its supremacy as the total global value of all its past and present issuances surpassing US$1 trillion in the first half of 2025.

And in a tariff-changing landscape where few assets were safe, Shariah equities – shielded from the speculative excesses of conventional markets – provided commensurate returns to key global indices. The S&P Global BMI Shariah index, for instance, is up almost 16% for the year, matching the S&P 500.

The year-on-year surge in valuations of Islamic funds tell the rest of the story.

The sheer number of funds in the Islamic universe tracked by the IFN Investor Funds Database itself were little changed, at 2,615 in the week ended December 1 from 2,494 at end-2024.

But their AuM rose by a dramatic 65% to US$755.66 billion from US$456.56 in the same period, speaking to the industry's remarkable success in navigating the geopolitical and macroeconomic storms of 2025.

LABUAN IBFC: LEADING IN ISLAMIC DIGITAL FINANCE

Labuan IBFC is a pioneer in digital finance:

- **Labuan Islamic Financial Services & Securities Act 2010 –** provides the legal framework for Islamic finance
- **Shariah Supervisory Council –** ensures Shariah compliance across all financial activities
- **Shariah-Compliant Digital Assets –** over USD 1 billion in market value from five RAMZ (Shariah-compliant security tokens) listings

Islamic Digital Asset Centre (IDAC): A Comprehensive Ecosystem

Established in 2022 by Labuan IBFC, the IDAC aims to build a sustainable, Shariah-compliant digital market ecosystem.

Summary of IDAC Ecosystem

Products

1. Shariah-compliant Securities Token Offering (RAMZ)
2. Islamic Digital Bank Regulatory Sandbox
3. *Ummah*-Linked Company (ULC)
4. BIMP-EAGA Digital Wallet *(in the pipeline)*
5. Takatech *(in the pipeline)*

Players

1. Labuan Exchanges
2. Listing of Shariah Advisers
3. Labuan Digital Financial Service Providers
4. Islamic Digital Banks
5. ULC establishment

Infrastructure

1. Blockchain
2. Digital Exchange

Governance

1. Shariah Pronouncement on Labuan Islamic Digital-Based Solutions by The Shariah Supervisory Council of Labuan FSA
2. Guidelines on Labuan Securities Token Offering
3. Guidance Note on Shariah-Compliant Securities Token (RAMZ) Offering
4. Masterplan of Labuan Shariah-Compliant Blockchain Hub
5. Guidelines on the Establishment of Labuan Islamic Digital Bank under Sandbox Regulatory Requirements (*i*-BOX)
6. *Ummah*-Linked Company Guidance
7. *Maqasid* Shariah Framework *(in the pipeline)*

Labuan IBFC – Asia's Premier International Financial Hub

Labuan IBFC, Malaysia is an Asia-based financial centre that is internationally recognised with a business-friendly legal framework. It offers global investors and businesses the benefits of being in a well-regulated jurisdiction, while providing fiscal neutrality and certainty, in addition to being an ideal location for substance creation.

Labuan IBFC boasts a wide range of business structures and investment solutions catering to cross-border transactions and international business dealings. These offerings are available in conventional, Shariah-compliant and digital forms. Key segments include wealth and risk management, commodity trading, capital markets, money broking, banking, asset leasing, credit token business and digital financial services.

Labuan IBFC operates within clear and comprehensive legal provisions and guidelines, enforced by a single regulator, Labuan Financial Services Authority (Labuan FSA).

Accolades

Brand of the Year
Fintech Islamic Finance Services 2022

Best International Jurisdiction
for Islamic Banking & Finance 2024

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A year that went from lows to highs

A central theme defining investment strategies in 2025 has been adaptation to the new macroeconomic reality.

After years of ultra-low rates, global central banks have anchored the world in a period of sustained higher borrowing costs.

Geopolitical instability – from persistent regional conflicts to global trade upheavals – added to the friction.

Despite the turbulent backdrop, the Islamic fund and investment management sector demonstrated laudable resilience.

> ***"We need to replace the entire system with one grounded in tangible assets and genuine partnership"***

Shariah investors not only adapted to the prevailing high-rate, high-inflation environment but also positioned for strategic growth, driven by regional dynamism, a focus on tangible assets, including asset-backed and equity-based Shariah structures as well as unwavering commitment to ethical, profit-driven mandates.

Some said progress would have come at a greater pace if more Muslims realized there were enough Shariah products in the market for almost all their needs. Conventional finance was "fundamentally exploitative", said Anouar Adham, founder of UK-based Shariah investment company Bayuti. "We need to replace the entire system with one grounded in tangible assets and genuine partnership."

More Muslims would also prosper if those who owned private capital were not "so reluctant, so hesitant and so afraid" to pool their money, said Dr Main Alqudah of the Resident Fatwa Committee of the Muslim Jurists Association of America. The overt caution of Muslim money managers often left funds "just sitting back", Dr Main observed.

Biggest asset classes

The investment focus among Islamic institutional investors has clearly gravitated toward PE and other choice asset classes.

The lure of PE

In a world where public equities are volatile and fixed income yields are constantly recalibrating, Islamic PE and Shariah compliant private credit have emerged as the top asset classes of interest. These sectors offer institutional investors the potential for higher alpha generation, greater control and the ability to structure bespoke, asset-backed deals that align perfectly with Shariah requirements.

The shift reflects a global trend toward private markets, but in Islamic finance, it is magnified by the structural integrity and risk-sharing nature of Mudarabah and Musharakah structures that underpin many PE deals.

Fintech, AI revolution

The digital transformation is poised to reshape the Islamic investment landscape, moving the industry toward higher efficiency and broader access.

Wider adoption of online platforms: The rise of Islamic neobanks and digital wallets is making Shariah compliant services instantly accessible to a younger, tech-savvy demographic.

AI and automation: AI is increasingly being deployed to streamline back-office operations, enhance risk mitigation, and, crucially, assist in real-time Shariah compliance screening and personalized ethical investing recommendations. AI-powered algorithms can monitor investment activities, ensuring compatibility with religious convictions and financial objectives, leading to lower costs and greater transparency.

Blockchain exploration: While the sector remains highly cautious about decentralized cryptocurrencies – with only a handful of certified Shariah compliant crypto funds – blockchain and distributed ledger technology are actively being explored for controlled applications like asset tracking and tokenized Sukuk, promising greater efficiency in capital markets.

Property, REITs, crowdfunded and tokenized real estate

The property market was one of the biggest Shariah plays of the year, particularly in the area of REITs.

The GCC REIT market was valued at US$17.42 billion in 2025 and projected to expand at a 7.06% compounded annual growth rate through 2030, anchored by Saudi Arabia, which holds over 58% of the REIT market share, according to Mordor Intelligence.

In the UAE, four Shariah funds hold a staggering US$5.57 billion – or roughly 87% of the assets of the Emirates' entire real estate sector. Of these, one fund – the Dubai Residential REIT – alone holds over US$4 billion in AuM.

Innovations have also broken ground in real estate, to democratize home and other property ownership for the average person.

The first US-based Shariah compliant real estate crowdfunding platform was launched in November by EdificeX through a customized blockchain.

UK-based Bayuti's CrowdToLive model, meanwhile, co-owns homes with buyers, allowing them to occupy the property and pay an affordable rent while buying back the equity incrementally, without having to incur any interest.

Commodities and gold

As gold prices went on a record-making spree in October, Shariah compliant funds focused on the precious metal had a bonanza in returns. The SPDR Gold Shares ETF, the world's largest gold exchange-traded fund with 100% of its assets backed by physical gold bullion, registered a colossal US$129.96 billion in AuM while its smaller counterpart, the SPDR Gold MiniShares Trust, followed in second place with US$22.22 billion.



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The power of Sukuk

Driven by favorable financing conditions and surging demand from both corporate and sovereign issuers, Sukuk issuances for 2025 were forecast to total between US$190 billion and US$200 billion, a step up from the US$193.4 billion in 2024, according to S&P Global Ratings.

The rapid growth underpins the stability of Islamic investment funds, many of which utilize Sukuk as their primary fixed income equivalent. While not a decline in the Islamic sector itself, a significant divergence has emerged: Islamic investors are not dissociating from the ESG movement, despite conventional peers in the West witnessing outflows from ESG-related funds due to rising anti-ESG political sentiment.

The Islamic investment community's commitment to sustainability remains robust, as it is driven by religious obligation and altruism, not merely a conventional investment fad. However, there has been a significant decline in the adoption of purely conventional ESG labels in favor of emphasizing the inherent ethicality of Shariah compliant investment.

The global outstanding value of ESG Sukuk is expected to surpass US$50 billion in 2025, up 23% from the US$45.2 billion outstanding in 2024, according to Fitch Ratings.

Regions that matter

GCC: Shariah's omnipotent base

The GCC remains the single largest engine of growth and yield appreciation for Islamic fund managers globally. The region is ripe with opportunities in the preferred asset classes: infrastructure, real estate, Islamic PE and private credit, due largely to four key factors:

1. Insulation: The region has been largely insulated from the immediate threats of trade tariffs and external demand uncertainty plaguing other economies.

2. Resilience: The GCC has proven resilient to regional geopolitics, maintaining robust economic activity.

3. Diversification mandates: Saudi Arabia's Vision 2030 and similar national transformation strategies in the UAE and Qatar are injecting massive foreign direct investment and fostering economic diversification away from hydrocarbons. Economists are forecasting GCC GDP growth to reach 4% to 4.7% in 2025, significantly outpacing the projected 2.5% global average.

4. Energy and renewables: A key beneficiary, aligning with both the GCC's diversification efforts and the global ESG movement.

Tried-and-tested Southeast Asia

The Southeast Asian region, driven by Malaysia and Indonesia, remains a top three favored Islamic investment destination, primarily due to its position as one of the world's most prolific Sukuk issuers and a provider of high-quality, actively-managed Islamic funds.

Islamic finance assets account for nearly 46% of Malaysia's total domestic banking system financing. The depth of its capital markets is demonstrated by its equity offerings: the Securities Commission Malaysia lists over 820 Shariah compliant companies, which is almost 80% of all listed securities on Bursa Malaysia, providing an unparalleled universe for Islamic fund managers.

Indonesia is, meanwhile, recognized as the largest sovereign Sukuk issuer on the Nasdaq Dubai exchange, with its outstanding listings reaching US$24.05 billion across 21 issuances as of late 2025.

The European trinity: UK, Ireland and Turkiye

The European trinity of the UK, Ireland and Turkiye retained their major influence in the Shariah world in 2025.

The UK saw the first public Shariah compliant Residential Mortgage-Backed Security issuance by a non-bank lender since 2018.

> ***"The Islamic investment community's commitment to sustainability remains robust, as it is driven by religious obligation and altruism, not merely a conventional investment fad"***

Ireland's Euronext Green Bonds platform attracted increasing attention from Islamic fund issuers looking to target a European investor base with green Sukuk and other sustainable Shariah compliant products.

Turkiye unveiled a US$4 billion Islamic finance initiative for energy independence, led by its state energy company, which prepared for the largest-ever Islamic finance initiative in the nation's energy sector.

Anticipating the future: 2026 and beyond

PE bottleneck

Following the jump in interest in PE and credit, the key challenge in 2026 will be structuring capacity. The industry will need more sophisticated legal and Shariah advisory firms capable of handling the complex Mudarabah and Musharakah structures at scale. New funds will increasingly be structured to pool private capital that is currently "sitting back," addressing the hesitation noted by some practitioners.

Fintech maturation

The projected market size of the global Islamic fintech market surpassing US$300 billion by 2027 will spur mergers and acquisitions. Islamic banks and large asset managers will look to acquire innovative neobanks and digital wallet platforms to instantly access the younger, tech-savvy demographic that is driving new asset growth.

Tokenization as an ever-bigger solution

The success of platforms like EdificeX and Bayuti's CrowdToLive model will cement tokenization as the primary solution for the liquidity issue in real estate and other tangible assets. Tokenized Sukuk and asset-backed real estate will transition from pilot projects to routine instruments in capital markets, providing fund managers with securitized, liquid investment options.



Another "Financing" Option

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We designed Line of Finance, an arrangement through which ICD extends Shariah compliant medium-long term financing Facilities to eligible beneficiary Financial institutions with the purpose of supporting Small & Medium enterprises operating in ICD's Member Countries.

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IFN Investor Fund House Awards 2025: Local leaders take glory



Not all fund managers are equal – with some 2,000 investment managers involved in the Shariah space across the globe, the IFN Investor Fund House Awards – through an independent Awards Board – evaluate and honor the most outstanding managers who have demonstrated disciplined execution and exceptional strategies to deliver optimal returns to investors while respecting Shariah boundaries.

This submission-based awards feature 19 categories, all recognizing performance and ability at firm-level, not individual funds, to drive investor outcomes as well as meaningfully contribute and shape the Islamic investment landscape during the July 2024 to June 2025 period.

Our heartiest congratulations to all winners!

Best Islamic Fund House for Institutional Investors – SEDCO Capital

Serving the Islamic institutional segment is no easy task due to challenges surrounding stringent Shariah compliance requirements, limited investment universe and higher operational complexities. A number in each region do it with great flair and finesse, but it is Saudi Arabia's SEDCO Capital which stands out this year as the best-in-class Islamic fund manager for institutional investors.

Managing over US$12 billion in assets through over 20 Islamic funds, most tailored to the institutional market, SEDCO Capital leverages its deep industry expertise built over a decade of solid track record, and combines this with its ethical investment philosophy and diversified product offering to serve investors in Saudi Arabia and beyond through its Luxembourg specialized investment fund platform, which extends its global reach across the Americas, Europe, Asia and emerging markets.

It continues to scale strategies across the public and private markets with at least three new funds in the last year: the SEDCO Capital IPO Fund, the SEDCO Capital Global Technology Equity Feeder Fund and the SC Multi Asset Traded Fund – underscoring the firm's commitment to diversification to meet varied institutional demand while integrating ESG principles and complying with Islamic principles.

Honorable mentions: HSBC Asset Management, State Street Global Advisors

Best Islamic Fund House for Retail Investors – Hejaz Financial Services

The Islamic retail fund space is incredibly competitive with many vying a slice of the mass market. Spotting the star player in a field of talent is not necessarily a game of largest AuM or the greatest number of funds, but a matter of how well the investors are served and continuous efforts to enhance the retail proposition.

In 2025, the honor of Best Fund House for Retail Investors goes to Hejaz Financial Services for its unwavering commitment and disciplined strategy execution to optimize its offerings for everyday Australian Muslims. Mainstreaming Islamic finance is hard enough in a world where conventional instruments are king, but it is even more challenging in non-Muslim markets where Shariah affinity and awareness are low and regulations unsupportive.

Yet, despite the absence of dedicated Islamic policies, Hejaz has launched a broad range of products, pioneering several including Australia's first listed Islamic ETF and its Halal Money app for a better investor digital experience.

Over the past year, the firm strengthened its portfolio by broadening its global equity capability beyond plain-vanilla screens to integrate systematic tilts (quality, profitability and defensive low-volatility) while maintaining AAOIFI-aligned business and financial-ratio filters to reduce drawdowns and improve risk-adjusted returns versus cap-weighted peers.

It also introduced multi-asset model portfolios – combining a volatility-aware glidepath with ETF building blocks such as equity, cash and Sukuk to give advisers plug-and-play Islamic portfolios across risk profiles while minimizing product overlap and fees.

By using a barbel approach – short-duration high-quality Sukuk for stability and selectively longer issues for carry – paired with liquidity sleeves, Hejaz managed to enhance Sukuk income for investors. Concurrently, Hejaz broadened its dealer panel and used multiple pricing sources to circumvent challenges in price discovery and thin secondary market activities.

These initiatives follow the rollout of two ETFs providing retail investors exposure to local and international equities. Testament to its dedication to better serve the retail market, Hejaz continues to educate the public and clients through webinars and bilingual educational content.

Honorable mentions: Al Meezan Investment Management, Al Rajhi Capital

Best Islamic Commodity Fund House – Kuveyt Turk Portfoy

The Best Islamic Commodity Fund House for 2025 was selected for its innovation and pioneering work in the space rather than size. Kuveyt Turk Portfoy, one of the most recognizable names in Islamic asset management in Turkiye, manages several commodity funds (including precious metals and energy), but its shining gold fund, which contributed significantly to the firm winning this title, deserves special mention.

The firm expanded its Kuveyt Turk Gold Participation Fund (KZL) into internationally priced Shariah compliant gold-backed instruments to enhance its exposure to global gold market dynamics over the past year, coinciding with renewed demand for precious metals as inflation hedges amid global economic uncertainty and regional tensions.

Despite logistical challenges in sourcing physical gold domestically, the fund maintained liquidity through its partnerships with certified gold custodians and participation-based financial institutions. In addition, KZL executed a Shariah compliant gold swap transaction in collaboration with participation banks — a structure rarely implemented globally – further improving liquidity management and return efficiency.

Although gold participation funds are not entirely new in Turkiye, KZL's innovation lies in its holistic integration of technology, Shariah governance and investor accessibility. The fund enables seamless conversion from customers' existing gold accounts, allowing investors to transition their physical or account-based gold holdings into a regulated, Shariah compliant investment vehicle.

A groundbreaking feature introduced by Kuveyt Turk Portfoy has been the ability for investors to trade fund units directly in gold terms, rather than Turkish lira. This innovative mechanism – implemented within the Capital Markets Board regulatory framework and realized through collaboration with Kuveyt Türk Participation Bank, Borsa İstanbul and Takasbank – has generated remarkable market interest and translated to a 129% year-on-year (y-o-y) jump in AuM.

Over the review period, KZL achieved an impressive one-year return of approximately 97.5%, reflecting both the resilience of gold prices and the efficiency of Kuveyt Turk Portfoy's portfolio strategy. The fund's success is also driven by its digital-first distribution model, which leverages Kuveyt Turk's mobile and online platforms to facilitate real-time transactions and accessibility for a wide investor base.

Honorable mentions: Invesco Capital Management, Absa Bank

Best Islamic Equity Fund House – Public Mutual

It should not be any surprise that the Best Islamic Equity Fund House title is awarded to the world's most sophisticated Islamic equity market's most dominant asset manager in the Shariah fund sector – Malaysia's Public Mutual.

With at least 68 Islamic funds, 38 of which are equity offerings, Public Mutual is Malaysia's largest private unit trust company, commanding more than half of the Islamic fund market share with a growing AuM of approximately RM51 billion (US$10.8 billion).

There is strength in numbers, but Public Mutual's key advantage to investors is its sheer diversification and exemplary management. Its equity offerings span from classic local stocks to exposure to ASEAN and farther afield like China, and more trendsetting segments including ESG-oriented equities, technology and pioneering enterprises.

In the last year, the fund manager brought to market at least two more equity funds: the Public Islamic Sustainable Growth Fund and Public e-Islamic India Global Equity Fund, further expanding and diversifying its portfolio. In addition to new funds, Public Mutual also delivered exceptional returns to its investors, with nearly half of its Shariah equity funds reporting healthy double-digit returns, anchoring Public Mutual as the Best Islamic Equity Fund House of 2025.

Honorable mentions: SNB Capital, GIB Capital

Best Islamic ESG Fund House – BIMB Investment Management

The Best Islamic ESG Fund House category this year is characterized by resilience. At a time when the anti-ESG movement grows stronger as matters related to the environment and sustainability are being politicized for political capital in the West, Islamic ESG funds persevered, and one fund house embodied such fortitude – BIMB Investment Management.

After a period of market turbulence which adversely impacted returns, BIMB Investment marked 2025 with an impressive rebound for its BIMB-Arabesque Malaysia Shariah-ESG Equity Fund which recovered approximately 60% by one-year trailing returns as of June 2025 after dropping to -14.76% in 2024. Meanwhile, its BIMB ESG Sukuk Fund outperformed the market clocking in a 7.42% return year-to-date (YTD).

BIMB's market-leading SRI Waqf fund – the Marmur myWakaf Fund – continues to outperform conventional funds – it delivered returns of 14.06% for the RM class, 17.24% for the US$ class and an outstanding 28.26% for the AU$ class in the previous financial year.

While BIMB Investments' Shariah ESG funds may not be as big others (for example, BlackRock's US$10 million Premier Systematic Islamic ESG World Equity Fund), the Malaysian fund manager was one of the earliest to officially combine ESG and Shariah metrics in a fund, successfully bringing to market multiple funds across a diverse range of asset classes including Waqf, Sukuk, technology and equities with global, Malaysian and Asia Pacific flavors, demonstrating originality and creativity in addressing sustainability challenges.

It currently manages seven SRI funds and intends to launch at least two new funds annually to meet evolving investor needs.

Honorable mentions: HSBC Asset Management, BlackRock

Best Islamic ETF Fund House – Albilad Capital

In the fast-growing realm of Islamic ETFs with global managers and boutique firms rushing to capitalize on the demand-supply mismatch, one firm stood out this year – Saudi Arabia's Albilad Capital, owing to its market dominance, innovative launches and strong AuM growth.

The firm has amassed over US$1.5 billion in assets under its seven ETFs (two of which were listed over the last year), capturing about 64% of the Saudi ETF market and about 52% of GCC ETF market capitalization – making it the largest ETF provider in the region, even beating conventional issuers.

The Albilad CSOP MSCI Hong Kong China Equity ETF made history in October 2024 as the largest ETF offering and listing in MENA having raised SAR4.49 billion (US$1.2 billion). It followed on with a significant partnership with Public Investment Fund as anchor investor for its latest offering, the Albilad MSCI Saudi Equity ETF, which was the Kingdom's first broad-market Shariah ETF tracking over 250 MSCI Saudi Arabia companies. Its pioneering spirit is also seen years earlier with it launching the region's first Shariah compliant gold ETF.

Honorable mentions: Lunate Capital, HSBC Asset Management

Best New Islamic Fund House – ASB Capital

The allure of the dynamic Islamic investment space has attracted numerous new players – from full-fledged Shariah fund managers to conventional managers – but it is ASB Capital which has proven its mantle as the Best New Islamic Fund House for 2025.

The wholly owned subsidiary of Bahrain's Al Salam Bank opened its doors last year and within its first year of operations, launched a unique multi-asset funds program, encompassing strategies from fixed income to public equities and private assets, providing investors the building blocks to build cross asset-allocation strategies. The program had an AuM of over US$45 million as of the end of June 2025. Offering bespoke asset and wealth management solutions, the firm manages some US$5 billion in assets in total.

Launched under Dubai International Financial Centre's innovative Protected Cell Company structure, the funds have been passported in the GCC, broadening access to both institutional and retail investors.

During the review period, the Dubai-based firm introduced two funds under the program, covering global Sukuk, equities and technology stocks, allowing investors to build diversified portfolios which will preserve capital during stress times and deliver steady income as well as competitive risk-adjusted returns over rolling horizons.

The funds have mostly outperformed their benchmarks since their launch and gained promising traction, placing the firm on a strong foothold.

Honorable mentions: Premia Partners, Emerging Africa Asset Management

Best Islamic Fixed Income Fund House – Al Meezan Investment Management

In an investment landscape defined by volatility and shifting interest rate cycles, Al Meezan Investment Management proves why it stands at the pinnacle of the Islamic fixed income industry – it is Pakistan's largest Islamic asset management company, managing approximately PKR600 billion (US$2.13 billion) in AuM as of mid-2025 and serves a growing investor base of over 450,000 investors.

Al Meezan Investment Management's recognition as the Best Islamic Fixed Income Fund House is rooted in its decade-long track record of outperformance, prudent risk management and ability to deliver competitive, stable returns through both high-interest and transitional rate environments. Its fixed income portfolio features six core income funds and variants under Meezan Daily Income Fund as well as numerous allocation plans under Meezan Fixed Term Fund.

Across its flagship fixed income funds, the firm has delivered double-digit annualized returns, consistently surpassing industry benchmarks – the Meezan Islamic Income Fund has registered a 12.54% return versus a 10.37% benchmark; Meezan Cash Fund posted 13.34% against 9.93% market average; while its Meezan Daily Income Fund and variants consistently deliver 20-22%, outperforming the benchmark of approximately 10%.

These results reflect a disciplined investing approach leveraging high-quality Sukuk, government securities, Islamic bank placements and carefully managed tenors to deliver superior risk-adjusted outcomes, which have contributed to its impressive near 40% market share.

Honorable mentions: Faysal Asset Management, Saturna Capital

Best Islamic Real Estate Fund House – Jadwa Investment

Real estate – one of the industry's most favored real asset class – has a new champion: Saudi Arabia's Jadwa Investment, which manages at least 36 real estate funds and over SAR75 billion (US$20 billion) in client assets.

With a track record spanning almost two decades, Jadwa Investment has built itself to become Saudi Arabia's largest manager of REITs, operating four Shariah compliant REITs backed by income-generating assets across Riyadh, Jeddah and Mecca including residential compounds, hotels, commercial buildings, and mixed-use developments.

Few firms matched Jadwa's pace of expansion during the July 2024 to June 2025 period; the firm launched 18 new real estate development funds, expanding its five-year total to 36 funds worth SAR19.05 billion (US$5.08 billion). These new funds target residential, commercial and mixed-use projects, with a strong focus on Riyadh's fast-growing urban landscape. It also expanded its REIT portfolios through targeted acquisitions including two new properties in Mecca and new office and hotel buildings in Riyadh, while optimizing holdings through strategic disposals.

The flagship Jadwa REIT Saudi Fund maintained a strong portfolio with SAR2.27 billion (US$605.33 million) in assets as of June 2025, while paying 2% quarterly dividends on the back of a SAR45.9 million (US$12.24 million) net profit as rental income rose 9%. Meanwhile, its Jadwa REIT Al Haramain continued delivering stable returns with 2.4% dividends for H2 2024 and H1 2025, and occupancy rising to 87%.

Honorable mentions: DHAM REIT Management, Albaraka Portfoy

Best Islamic Thematic Fund House – RHB Asset Management

Thematic funds play a crucial role in providing investors the opportunity to target long-term megatrends and potential outperformance beyond traditional sector or market cap strategies. Managing one to deliver alpha despite concentration risks requires a manager who can spot opportunities in emerging trends and is agile at rebalancing portfolios to mitigate risks. This year, RHB Asset Management takes home the crown of Best Islamic Thematic Fund House.

Counting at least three thematic Islamic funds, it is the RHB i-Sustainable Future Technology Fund which stood out. It grew by approximately 107% y-o-y to RM59.02 million (US$14.28 million) as of H1 2025, on the back of an 8.73% return (for USD class), outperforming the benchmark of 5.78% by carefully deploying investments into Shariah compliant tech companies contributing toward developing a sustainable economy.

The asset manager, which manages about US$1.12 billion in assets, continued its thematic focus by launching the RHB i-Asia Pacific Wellness Fund in July 2024 dedicated to Shariah compliant equities related to the well-being of individuals. This broadens RHB Asset Management's thematic portfolio which also includes a sustainable disruptors fund, which has performed broadly in line with its benchmark.

Honorable mentions: SAB Invest, Maybank Asset Management

Best Waqf Fund House – Al Rajhi Capital

As Islamic asset management continues to mature globally, few institutions have demonstrated the scale, discipline and purpose-driven innovation shown by Al Rajhi Capital in managing Islamic endowments.

Few, if any, match Al Rajhi Capital's portfolio of Waqf funds as far as size, number and diversity are concerned – the firm has nurtured one of the region's largest and most varied Islamic endowment investment platforms with 12 funds and nearly US$100 million in endowment assets supporting causes such as autism, orphan care, pilgrim services, healthcare, Quran memorization and general community welfare. In the last year alone, the firm rolled out two Waqf funds, following another two earlier in 2024.

Al Rajhi Capital's deliberate design of these funds – low-to-moderate risk, daily valuation, nil subscription fees, minimum investment of SAR1 (US$0.26) – reflects a clear mission: make socially conscious investment accessible, transparent and scalable for the benefit of the increasingly sophisticated Ummah. The firm has also integrated its Waqf offering into its digital advisory and investment platform, essentially institutionalizing this professionally managed asset class to meet the demands of today's investors.

Honorable mentions: Alinma Investment, Kenanga Investors

Best Islamic Private Equity Fund House – Gulf Islamic Investments
With a diversified portfolio and global ambition, Gulf Islamic Investments (GII) has not only set the benchmark for the year – it has set the direction for the future of Islamic private equity (PE).

The period from mid-2024 through 2025 reflects one of the most active dealmaking cycles in GII's history. It secured US$100 million in new growth capital from key investors including the Al Nahdi family office and Shurooq. This capital injection strengthened its ability to deploy Shariah compliant PE across Saudi Arabia and the broader GCC.

From joining a Brookfield Asset Management-led consortium to invest in GEMS Education, one of the world's largest K-12 private education providers, to building its healthcare portfolio through majority and significant stakes in Al Meswak Dental Clinics and Abeer Medical, these are a handful of deals cementing its status as the leading Shariah compliant PE institution.

Over the last year, GII also formed a US$300 million joint venture to scale Saudi logistics and warehousing infrastructure – directly supporting Vision 2030's supply chain transformation; acquired UK Islamic home finance platform OFFA; and exited its majority stake in GRID Properties while an edutech firm it backed – zSpace – went public on Nasdaq.

An active global portfolio, forward-looking business acumen and thoughtful execution merits GII's recognition as the Best Islamic Private Equity Fund House of 2025.

Honorable mentions: Arcapita, Investcorp

Most Innovative Islamic Fund House – JS Investments

Innovation may be an all-encompassing dimension that could range from creativity in product engineering to adeptness in market distribution or optimizing daily operations; this year's Most Innovative Islamic Fund House trophy goes to JS Investments (JSIL) from Pakistan thanks to a series of breakthrough innovations.

At the forefront was the JS Hotel REIT, the country's first Shariah compliant hospitality REIT, anchored by the Hilton Garden Inn Hyderabad. This yield-focused vehicle offers stable dividends through lease-backed cash flows and long-term brand value appreciation, opening the hospitality sector to Islamic investors for the first time. Its

structure not only expands the boundaries of permissible investments but also advances sustainability, economic diversification and job creation.

Its innovative Digital Wealth Centers in Karachi, Lahore and Peshawar blend personalized advisory services with interactive digital tools, making financial planning accessible, engaging and inclusive. Complementing these are digital platforms like Zindigi and Sehl, along with strategic collaboration with BankIslami, which collectively extend Shariah compliant investment solutions to underserved regions.

The firm also made major progress on two new Shariah compliant product lines – Islamic Sarmaya Mehfooz Plans and Islamic Fixed-Term Munafa Plans which is set to launch in the 2026 financial year.

Building on its earlier leadership having launched Pakistan's first Smart Beta ETF and Microfinance Sector Fund, JSIL is now designing Islamic frameworks for these segments. The firm's goal is to integrate quantitative investment strategies, financial inclusion and Shariah integrity into next-generation faith-aligned products.

Collectively, these innovations underscore JSIL's role as a catalyst for the evolution of Pakistan's Islamic capital markets, setting new standards for creativity, compliance and investor value.

Honorable mentions: Kuveyt Turk Portfoy, ASB Capital

Best Islamic Fund House in Africa – 27four Investment Managers

Africa's line-up of contenders for Best Islamic Fund House in Africa was diverse and compelling from longstanding stalwarts to younger players who have demonstrated great creativity and progressive approaches. After extensive deliberation, the title is awarded to South Africa's 27four Investment Managers.

The year's defining achievement was the listing of the 27four Global Shari'ah Equity Actively Managed Exchange Traded Fund (AMETF), Africa's first actively managed global Islamic ETF, democratizing global Halal investing for African savers.

While the AMETF expanded global market access, 27four's private-market innovation generated tangible impact at home. The firm continued to scale the Agrarius Sustainability Engineered Sukuk, Africa's first sustainability-linked Sukuk and a global model for Islamic impact finance.

Over ZAR1.5 billion (US$87.77 million) was deployed into South Africa's agricultural value chain during the period – supporting farmers, food processors and logistics operators. These investments contributed to job creation, enhanced food security and strengthened rural economies. With returns of 13.2% annualized and verified ESG outcomes, Agrarius demonstrates that Shariah compliant finance can drive both competitive performance and developmental transformation.

Complementing its Sukuk innovation, 27four expanded the Symmetry | 27four GoodYield Credit Fund, which provides Shariah compliant private credit to mid-market enterprises and infrastructure projects.

Together, these milestones solidify the women-led 27four as the continent's most innovative, impactful and future-aligned Islamic investment house this year.

Honorable mentions: Old Mutual Unit Trust, Oasis Crescent

Best Islamic Fund House in the Americas – Saturna Capital

In the Americas, while some may have gained prominence in the Islamic investing space, none can come close to the stature of Saturna Capital, which is undeniably the Best Islamic Fund House in the Americas.

The firm may only have four active funds, but it exemplified quality over quantity as its range of funds spanning equities, Sukuk and emerging markets, have one of the longest track records in the Islamic fund space (over 30 years) and have consistently outperformed its peers.

Despite its obvious market leadership, the firm did not rest on its laurels and in the last year, continued to build its capabilities and offerings. It expanded its MENA, Asia, GCC and US client base through digital onboarding and cross-border marketing. Its Amana Developing World Fund achieved true regional diversification having invested across over 30 emerging/developing markets while it diversified Sukuk allocation issuers in the Middle East, Malaysia, Indonesia and Africa for its Amana Participation Fund.

Lending to its strength and growing AuM (approximately US$8 billion), is the fact that all its funds are also compliant with ESG principles, making it palatable for non-Muslim ethical investors. Saturna Capital is a prime example of an investment manager operating in a non-Muslim market which successfully blends Islamic finance principles with broad sustainable strategies to deliver alpha and appeal to a wide investor base.

Honorable mentions: ShariaPortfolio, Invesco Capital Management

Best Islamic Fund House in Asia – Public Mutual

Asia is home to an exceptional cadre of Islamic investment professionals, making it challenging to pick the cream of the crop. However, Public Mutual's unparalleled market dominance, ongoing efforts to expand offerings to meet evolving client demands and navigate market turbulence as well as impressive outperformance have earned it the Best Islamic Fund House in Asia award.

Public Mutual's sterling performance extends well beyond the equity segment as its robust offerings include fixed income and money markets across various themes and geographies, underpinning the firm's well-rounded market expertise.

The homegrown brand has its ear close to the ground, responding to investor needs and demands evident by its strong retail support. With over 60 Islamic funds under its belt (and growing), Public Mutual has not diluted its proposition as it continues to deliver on returns while maintaining Shariah integrity, catapulting it to pole position in the Islamic fund space in Malaysia and the Asia Pacific region.

Honorable mentions: Al Meezan Investment Management, AHAM Capital Asset Management

Best Islamic Fund House in Europe – Kuveyt Turk Portfoy

The Best Islamic Fund House in Europe goes to a Turkish firm which commands more than half of the domestic market share – Kuveyt Turk Portfoy, which manages 74 Shariah compliant funds. The firm's strong domestic base, global investment reach and diverse offerings is near unmatched in Europe.

The firm's core investment universe includes Turkish equities, lease certificates and TRY-denominated assets, complemented by foreign equities, international Sukuk, gold and foreign exchange markets. This diversification enables participation in both domestic and global markets, ensuring resilience and adherence to Shariah principles – a feat that is hard to come by in regions outside of Turkiye.

During the review period, the Kuveyt Turk Multi-Asset Participation Fund (KCV) operated amid one of the most complex global backdrops in recent years, marked by rare tariff uncertainty, persistent inflation and ongoing regional conflicts that challenged cross-asset correlations. In response to rising volatility, the fund tactically adjusted its exposures – reducing equity risk during periods of uncertainty while increasing allocations to gold and short-term Sukuk to preserve capital.

This dynamic approach allowed KCV to balance return generation with downside protection within a fully Shariah compliant structure. The investment team also enhanced cross-asset risk monitoring to capture correlations between local and international markets more effectively. As a result, the fund demonstrated resilience and reinforced its position as Turkiye's leading participation-based multi-asset investment fund.

Through its parent group's international Sukuk issuances and investor relationships in the GCC, Europe and Asia, Kuveyt Turk Portfoy also engages with institutional investors globally.

Honorable mentions: HSBC Asset Management, Katilim Emeklilik ve Hayat

Best Islamic Fund House in the Middle East – Al Rajhi Capital

It was a close fight for the Best Islamic Fund House in the Middle East between several regional heavyweights, but in a nail-biting photo finish, Al Rajhi Capital takes home this coveted crown.

Benefiting from the Al Rajhi global Islamic brand, Al Rajhi Capital boasts over US$14 billion in AuM through 36 funds, ranging from equities, fixed income, REITs and Waqf. A 62% y-o-y AuM surge – thanks to four new fund launches – catapulted the asset manager ahead of its peers, landing it as the top performer in the region. With a brand and performance such as Al Rajhi Capital's, it is no surprise to see the firm onboarding 130% more clients, as it increasingly becomes the preferred investment manager partner for the region.

Honorable mentions: Jadwa Investment, SEDCO Capital

Islamic Fund House of the Year: The finalists

Market-leading performance, best-in-class practices and trendsetting products, set the 2025 IFN Investor Fund House Award winners apart from the rest, but who will take home the most coveted honor – the Islamic Fund House of the Year? These are the top contenders:

Al Rajhi Capital: The winner of two awards – Best Waqf Fund House and Best Islamic Fund House in the Middle East – Al Rajhi Capital merits global recognition for its robust portfolio spanning a multitude of asset classes, sectors and geographies that caters to the different risk appetites of Shariah investors. Its regional leadership is a global benchmark of excellence.

HSBC Asset Management: While local stalwarts may have dominated the IFN Investors Fund House Awards, one would be remiss not to acknowledge an international giant – HSBC Asset Management, which earned honorable mentions in four categories, demonstrating its inclusive and wide-ranging capabilities. The firm's expansive global reach – 20 jurisdictions, is nearly unchallenged by most Islamic fund managers; and during the review period, HSBC Asset Management introduced some exciting products and hit US$6 billion in Shariah compliant AuM, making it a global Islamic fund force to be reckon with.

Jadwa Investment: Winning Best Islamic Fund House for Real Estate is only the tip of the Jadwa Investment's expertise iceberg. The asset manager's capabilities extend well beyond real estate – it has built an enviable track record in PE, fixed income and private credit among others, serving a broad menu of local, regional and international offerings to its investors seeking long-term value and outperformance.

Public Mutual: An Asian giant in its own right, Public Mutual is a household name and sets an example to the industry on how best to serve investors – by keeping its finger on the pulse of public demand and market trends, resulting in an impressive Islamic offering spanning across numerous asset classes and themes to deliver returns.

Saturna Capital: A longstanding Shariah investment manager which has paved the way for North American peers to venture into a challenging market, Saturna Capital's solid track record and absolute dedication to both faith and ESG-driven principles have set it apart as a leading fund manager worthy of global acknowledgement.

Stay tuned as we reveal the IFN Investor Islamic Fund House of the Year 2025 at the IFN Investor Awards Ceremony in Dubai on the 14th April 2026.

Table 1: IFN Investor Fund House Awards 2025 winners	
Category	**Winner**
Best Islamic Fund House for Institutional Investors	SEDCO Capital
Best Islamic Fund House for Retail Investors	Hejaz Financial Services
Best Islamic Commodity Fund House	Kuveyt Turk Portfoy
Best New Islamic Fund House	ASB Capital
Best Islamic Equity Fund House	Public Mutual
Best Islamic ESG Fund House	BIMB Asset Management
Best Islamic ETF Fund House	Albilad Capital
Best Islamic Fixed Income Fund House	Al Meezan Investment Management
Best Islamic Real Estate Fund House	Jadwa Investment
Best Islamic Thematic Fund House	RHB Asset Management
Best Waqf Fund House	Al Rajhi Capital
Best Islamic Private Equity Fund House	Gulf Islamic Investments
Most Innovative Islamic Fund House	JS Investments
Best Islamic Fund House in Africa	27four Investment Managers
Best Islamic Fund House in the Americas	Saturna Capital
Best Islamic Fund House in Asia	Public Mutual
Best Islamic Fund House in Europe	Kuveyt Turk Portfoy
Best Islamic Fund House in the Middle East	Al Rajhi Capital
Islamic Fund House of the Year	**Finalists:** Al Rajhi Capital HSBC Asset Management Jadwa Investment Public Mutual Saturna Capital

IFN Investor Fund Awards: Benchmarking excellence in Shariah compliant fund management



In a sector defined by rapid innovation and global growth, the IFN Investor Fund Awards stands as a benchmark of transparency and performance within the Islamic asset management landscape.

Rather than relying on arbitrary information, the Awards draw exclusively from the IFN Investor Funds Database using a quantitative framework that rewards consistent outperformance that captures the evolving landscape of Islamic fund management across regions and asset classes.

The awards underscore the depth of expertise among fund managers who continue to navigate complex market conditions while upholding Shariah principles and delivering sustainable returns to investors.

Methodology

The methodology centers on two key metrics – returns and AuM growth – weighted at 80% and 20% respectively – with each category assessed having a minimum of three funds drawn from at least two different fund management companies. Each public fund's results are normalized against its peers within a defined "cluster" of domicile, asset class, fund type and base currency. This four-dimensional structure ensures that equity funds in Malaysia, Sukuk funds in Saudi Arabia and money market funds in Europe compete fairly within their own market contexts, with adjustments for currency and country risk built in.

Awards are presented at three levels – country, regional and global – reflecting the diversity of the Islamic funds industry. Country awards identify top-performing funds within domestic markets, while regional awards aggregate these results across five key geographies: the Middle East, Asia Pacific, Europe, Africa and the Americas. The Global Awards then spotlight the leading Shariah compliant funds worldwide, celebrating those that have demonstrated resilience and excellence across multiple market cycles.

In line with IFN Investor's commitment to transparency, the awards process is reviewed annually to account for evolving market conditions, regulatory updates and data integrity standards. For 2025, performance is tracked over a one-year horizon from the 1st July 2024 to the 30th June 2025, with a three-year evaluation period to be introduced in 2027 to capture long-term consistency.

By combining data rigor with independent assessment, the IFN Investor Fund Awards provide market participants with a credible reference point for performance benchmarking – reaffirming the strength and maturity of Shariah compliant fund management on a global scale.

The landscape

After a protracted period of high inflation and tight monetary policies, 2025 saw central banks across developed and emerging markets beginning rate cuts and monetary easing, albeit unevenly. As a result, we see inflation gradually stabilizing, lending strength to economic growth expectations which have influenced investor sentiment, therefore, asset allocation strategies. That being said, investors are still vigilant, being cautious in constructing their portfolios across asset classes.

Investment strategies have also been shaped by volatile markets, thanks to persistent geopolitical uncertainty and trade protectionism. Investors have been recalibrating their approach adopting local-for-local strategies as economic conditions vary across regions amid a soft US landing and differentiated monetary policies as well as external shocks experienced in emerging markets and Europe.

Then there is of course the impact of technology and sustainability which has compelled investment managers to shift their paradigms in product engineering and promotion. But these shifts are in favor of the Islamic investment sector (mostly). The Shariah finance industry including asset management, is on a phenomenal positive trajectory, with analysts projecting it to grow to about US$4.9 trillion this year and US$7.5 trillion by 2028. The funds sector specifically is already managing US$752.81 billion in assets across 2,605 public funds as at Q3 2025, according to IFN Investor data.

The allure of the Islamic funds sector is growing as it captures a wider range of investors including high-net-worth individuals, institutional investors and non-Muslim investors attracted by ethical and socially responsible investment principles, despite liquidity management challenges and regulatory pressures. Not only are we seeing an explosion of products, but we are also seeing new markets – including in Africa and Europe – grow their influence.

Our hats off to the fund managers who's managed to come out on top – you've demonstrated creative product structuring, masterful fund management and inspiring ingenuity. We look forward to honoring your achievements at the IFN Investor Award Ceremony in Dubai on the 14th April 2026 or the IFN Awards Ceremony in Kuala Lumpur on the 22nd April 2026.

The winners

COUNTRY AWARDS			
Country	**Category**	**Fund manager**	**Fund**
Bangladesh	**Best Fund in Bangladesh**	EDGE Asset Management	EDGE Al-Amin Shariah Consumer Fund
Canada	Best Growth Equities Fund in Canada - CAD	Mackenzie Investments	Mackenzie Shariah Global Equity Fund
	Best Fund in Canada	Mackenzie Investments	Mackenzie Shariah Global Equity Fund
Egypt	**Best Fund in Egypt**	NI Capital	Makaseb Gig Islamic Money Market Fund - 1st Tranche
Indonesia	Best Balanced Equities Fund in Indonesia - USD	Principal Asset Management	Principal Islamic ASEAN Equity Syariah (USD)
	Best Balanced Mixed Assets Fund in Indonesia - IDR	Majoris Asset Management	Majoris Syariah Dana Lestari Universitas Syiah Kuala Indonesia
	Best ESG Fund in Indonesia - USD	Batavia Prosperindo Aset Manajemen	Batavia Global ESG Sharia Equity USD
	Best Fixed Income Fund in Indonesia - IDR	Insight Investments Management	I-Hajj Syariah
	Best Growth Equities Fund in Indonesia - IDR	Bahana TCW Investment Management	Bahana ICon Syariah kelas G
	Best Growth Equities Fund in Indonesia - USD	BNP Paribas Asset Management	BNP Paribas Greater China Equity Syariah USD Kelas RK1
	Best Money market Fund in Indonesia - IDR	Sucorinvest Asset Management	Sucorinvest Sharia Money Market Fund
	Best Sukuk Fund in Indonesia - IDR	Trimegah Asset Management	Trimegah Dana Tetap Syariah Kelas A
	Best Fund in Indonesia	Trimegah Asset Management	Trimegah Dana Tetap Syariah Kelas A
Kuwait	Best Growth Equities Fund in Kuwait - KWD	Kamco Invest	KAMCO Islamic Fund
	Best Money market Fund in Kuwait - KWD	Warba Bank	Warba Islamic KD Money Market Fund
	Best Money market Fund in Kuwait - USD	Warba Bank	Warba Islamic USD Money Market Fund
	Best Fund in Kuwait	Kamco Invest	KAMCO Islamic Fund
Luxembourg	Best Growth Equities Fund in Luxembourg - USD	Franklin Templeton	Franklin Shariah Technology Fund
	Best Sukuk Fund in Luxembourg - USD	Franklin Templeton	Franklin Global Sukuk Fund - A
	Best Fund in Luxembourg	Franklin Templeton	Franklin Global Sukuk Fund - A
Malaysia	Best Balanced Equities Fund in Malaysia - MYR	TA Investment Management	TA Global Absolute Alpha-i Fund - MYR Hedged Class
	Best Balanced Equities Fund in Malaysia - USD	TA Investment Management	TA Global Absolute Alpha-i Fund - USD Class
	Best Balanced Mixed Assets Fund in Malaysia - MYR	Kenanga Investors	Kenanga Islamic Balanced Fund
	Best Balanced Mixed Assets Fund in Malaysia - USD	RHB Asset Management	RHB Islamic Regional Balanced Fund - USD
	Best ESG Fund in Malaysia - MYR	AHAM Capital Asset Management	AHAM Aiiman ESG Income Plus Fund
	Best ESG Fund in Malaysia - USD	BIMB Investment Management	BIMB ESG Sukuk Fund - Class B - USD
	Best ETF Fund in Malaysia	Eq8 Capital	Eq8 Dow Jones US Titans 50 ETF
	Best Fixed Income Fund in Malaysia - MYR	AHAM Capital Asset Management	AHAM Aiiman Income Fund
	Best Growth Equities Fund in Malaysia - MYR	Public Mutual	Public Ittikal Sequel Fund
	Best Growth Equities Fund in Malaysia - USD	Manulife Investment Management	Manulife Shariah China Equity Fund - Class A USD

COUNTRY AWARDS			
Country	**Category**	**Fund manager**	**Fund**
Malaysia	Best Growth Mixed Assets Fund in Malaysia - MYR	Public Mutual	Public Islamic Mixed Asset Fund
	Best Growth Mixed Assets Fund in Malaysia - USD	AHAM Capital Asset Management	AHAM Aiiman Global Thematic Mixed Asset Fund (USD Institutional)
	Best Income Equities Fund in Malaysia - MYR	PMB Investment	PMB Shariah Dividend Fund
	Best Money market Fund in Malaysia - MYR	BOS Wealth Management	BOSWM Islamic Deposit Fund
	Best Retirement Fund in Malaysia - MYR	Public Mutual	Public Mutual PRS Islamic Growth Fund
	Best Sukuk Fund in Malaysia - MYR	Manulife Investment Management	Manulife Investment As-Saad
	Best Sukuk Fund in Malaysia - USD	BIMB Investment Management	BIMB ESG Sukuk Fund - Class B - USD
	Best Waqf Fund in Malaysia - MYR	PMB Investment	PMB An-Nur Waqf Income Fund
	Best Fund in Malaysia	AHAM Capital Asset Management	AHAM Aiiman Income Fund
Nigeria	Best Fixed Income Fund in Nigeria - NGN	Lotus Capital	Lotus Halal Fixed Income Fund
	Best Fund in Nigeria	Lotus Capital	Lotus Halal Investment Fund
Pakistan	Best Balanced Equities Fund in Pakistan - PKR	Al Meezan Investment Management	Meezan Asset Allocation Fund
	Best Balanced Mixed Assets Fund in Pakistan - PKR	Al Meezan Investment Management	Meezan Balanced Fund
	Best Fixed Income Fund in Pakistan - PKR	UBL Funds	Al-Ameen Islamic Aggressive Income Plan-I
	Best Growth Equities Fund in Pakistan - PKR	UBL Funds	Al-Ameen Islamic Energy Fund
	Best Money market Fund in Pakistan - PKR	Al Meezan Investment Management	Meezan Cash Fund
	Best Retirement Fund in Pakistan - PKR	UBL Funds	Al-Ameen Islamic Retirement Savings Fund - Equity
	Best Sukuk Fund in Pakistan - PKR	NBP Fund Management	NBP Islamic Government Securities Plan - III
	Best Fund in Pakistan	UBL Funds	Al-Ameen Islamic Energy Fund
Republic of Ireland	Best ESG Fund in Republic of Ireland - USD	HSBC Asset Management	HSBC MSCI Japan Islamic ESG UCITS ETF
	Best ETF Fund in Republic of Ireland - GBP	HSBC Asset Management	HSBC Global Funds ICAV - Global Sukuk UCITS ETF - Class BCGBP
	Best ETF Fund in Republic of Ireland - USD	Invesco Capital Management	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF Acc
	Best Growth Equities Fund in Republic of Ireland - USD	Sands Capital	Sands Capital Global Shariah A US Dollar Accumulating Class
	Best Sukuk Fund in Republic of Ireland - USD	Principal Islamic Asset Management	Global Sukuk Fund - USD A Class Accumulation
	Best Fund in Republic of Ireland	HSBC Asset Management	HSBC Global Funds ICAV - Shariah Multi Asset Fund - BC
Saudi Arabia	Best Balanced Equities Fund in Saudi Arabia - SAR	SAB Invest	SAB Invest GCC Companies Equity Income Fund
	Best Balanced Equities Fund in Saudi Arabia - USD	SAB Invest	SAB Invest China and India Equity Freestyle Fund
	Best Balanced Mixed Assets Fund in Saudi Arabia - SAR	SAB Invest	SAB Invest Multi Assets Defensive Fund
	Best ETF Fund in Saudi Arabia - SAR	Albilad Capital	Albilad Gold ETF
	Best Fixed Income Fund in Saudi Arabia - SAR	MEFIC Capital	MEFIC Saudi Riyal Murabaha Fund
	Best Fixed Income Fund in Saudi Arabia - USD	SNB Capital	SNB Capital Diversified US Dollar Fund
	Best Growth Equities Fund in Saudi Arabia - SAR	Musharaka Capital	Musharaka Saudi Equity Fund
	Best Growth Equities Fund in Saudi Arabia - USD	Aljazira Capital	Al-Jazira International Equities Fund

COUNTRY AWARDS			
Country	**Category**	**Fund manager**	**Fund**
Saudi Arabia	Best Growth Mixed Assets Fund in Saudi Arabia - SAR	Riyad Capital	Riyad Al Shuja'a Sharia Fund
	Best Income Equities Fund in Saudi Arabia - SAR	Value Capital	Value Dividend Fund
	Best Income Mixed Assets Fund in Saudi Arabia - SAR	Al Rajhi Capital	Al Rajhi Monthly Distribution Fund 2
	Best Money market Fund in Saudi Arabia - SAR	Al Rajhi Capital	Al Rajhi Awaeed Fund
	Best Money market Fund in Saudi Arabia - USD	BSF Capital	AlBadr Murabaha Fund USD
	Best REITs Fund in Saudi Arabia - SAR	Al Rajhi Capital	Al Rajhi REIT Fund
	Best Sukuk Fund in Saudi Arabia - SAR	ANB Capital	ANB Capital Saudi Sovereign Sukuk Fund
	Best Sukuk Fund in Saudi Arabia - USD	Jadwa Investment	Jadwa Global Sukuk Fund - Class A
	Best Fund in Saudi Arabia	Yaqeen Capital	Yaqeen Gold Fund
South Africa	Best Balanced Mixed Assets Fund in South Africa - ZAR	Sentio Capital Management	Sentio Sanlam Collective Investments Hikma Shariah Balanced Fund - B1
	Best Growth Equities Fund in South Africa - ZAR	Sentio Capital Management	Sentio Sanlam Collective Investment Hikma Shariah General Equity Fund - B1
	Best Fund in South Africa	Sentio Capital Management	Sentio Sanlam Collective Investment Hikma Shariah General Equity Fund - B1
Thailand	Best Fund in Thailand	KrungThai Asset Management	Krung Thai Shariah Long-Term Equity Fund - Class LTF
Turkiye	Best Balanced Mixed Assets Fund in Turkiye - TRY	Global MD Portfoy	Global MD Portfolio Participation Fund
	Best Commodities Fund in Turkiye - TRY	Albaraka Portfoy	Albaraka Portfolio Bereket Foundation Support Gold Participation Fund
	Best Fixed Income Fund in Turkiye - TRY	Aktif Portfoy	Active Portfolio Turkiye Finance Ala Banking Participation Special Fund
	Best Growth Equities Fund in Turkiye - TRY	Aktif Portfoy	Active Portfolio Technology Participation Fund
	Best Money market Fund in Turkiye - TRY	Albaraka Portfoy	Albaraka Portfolio Short-Term Participation Free (TL) Fund
	Best Real estate Fund in Turkiye - TRY	Albaraka Portfoy	Albaraka Portfolio Real Estate Participation Short Term Participation Free (TL) Fund
	Best Retirement Fund in Turkiye - TRY	AgeSA Hayat ve Emeklilik	Agesa Life And Retirement Gold Participation Retirement Investment Fund
	Best Sukuk Fund in Turkiye - TRY	Kuveyt Turk Portfoy	Kuveyt Turk Portfoy NKS Participation Free (TL) Special Fund
	Best Fund in Turkiye	Kuveyt Turk Portfoy	Kuveyt Turk Portfoy KMA Participation Free (Foreign Exchange) Special Fund
UAE	Best Sukuk Fund in UAE - USD	Al Hilal Bank	Al Hilal Global Sukuk Fund
	Best Fund in UAE	Al Hilal Bank	Al Hilal Global Sukuk Fund
US	Best ETF Fund in US - USD	ShariaPortfolio	SP Funds S&P Global Technology ETF
	Best Growth Equities Fund in US - USD	Saturna Capital	Amana Income Institutional Fund
	Best Fund in US	Saturna Capital	Amana Growth Institutional Fund

REGIONAL AWARDS		
Category	**Fund manager**	**Fund**
AFRICA		
Best Balanced Mixed Assets Fund in Africa	Sentio Capital Management	Sentio Sanlam Collective Investments Hikma Shariah Balanced Fund - B1
Best Growth Equities Fund in Africa	Sentio Capital Management	Sentio Sanlam Collective Investment Hikma Shariah General Equity Fund - B1
Best Money Market Fund in Africa	NI Capital	Makaseb Gig Islamic Money Market Fund - 1st Tranche
Best Fund in Africa	Sentio Capital Management	Sentio Sanlam Collective Investment Hikma Shariah General Equity Fund - B1
AMERICAS		
Best ETF Fund in Americas	ShariaPortfolio	SP Funds S&P Global Technology ETF
Best Fixed Income Fund in Americas	Saturna Capital	Amana Participation Institutional Fund
Best Growth Equities Fund in Americas	Saturna Capital	Amana Growth Institutional Fund
Best Income Equities Fund in Americas	Saturna Capital	Amana Income Institutional Fund
Best Fund in Americas	Saturna Capital	Amana Income Institutional Fund
ASIA PACIFIC		
Best Balanced Equities Fund in Asia Pacific	TA Investment Management	TA Global Absolute Alpha-i Fund - MYR Hedged Class
Best Balanced Mixed Assets Fund in Asia Pacific	Kenanga Investors	Kenanga Islamic Balanced Fund
Best ESG Fund	AHAM Capital Asset Management	AHAM Aiiman ESG Income Plus Fund
Best ETF Fund in Asia Pacific	Eq8 Capital	Eq8 Dow Jones US Titans 50 ETF
Best Fixed Income Fund in Asia Pacific	Insight Investments Management	I-Hajj Syariah
Best Growth Equities Fund in Asia Pacific	Public Mutual	Public Ittikal Sequel Fund
Best Growth Mixed Assets Fund in Asia Pacific	Public Mutual	Public Islamic Mixed Asset Fund
Best Income Equities Fund in Asia Pacific	PMB Investment	PMB Shariah Dividend Fund
Best Index Fund in Asia Pacific	PMB Investment	PMB Shariah Index Fund
Best Money Market Fund in Asia Pacific	Sucorinvest Asset Management	Sucorinvest Sharia Money Market Fund
Best Retirement Fund in Asia Pacific	Public Mutual	Public Mutual PRS Islamic Growth Fund
Best Sukuk Fund in Asia Pacific	Trimegah Asset Management	Trimegah Dana Tetap Syariah Kelas A
Best Waqf Fund in Malaysia - MYR	PMB Investment	PMB An-Nur Waqf Income Fund
Best Fund in Asia Pacific	AHAM Capital Asset Management	AHAM Aiiman Income Fund

REGIONAL AWARDS		
Category	**Fund manager**	**Fund**
MIDDLE EAST		
Best Balanced Equities Fund in Middle East	SAB Invest	SAB Invest GCC Companies Equity Income Fund
Best Balanced Mixed Assets Fund in Middle East	SAB Invest	SAB Invest Multi Assets Defensive Fund
Best ETF Fund in Middle East	Albilad Capital	Albilad Gold ETF
Best Fixed Income Fund in Middle East	BSF Capital	Saudi Fransi Capital Fixed Income Fund Class A
Best Growth Equities Fund in Middle East	Musharaka Capital	Musharaka Saudi Equity Fund
Best Growth Mixed Assets Fund in Middle East	SNB Capital	SNB Capital Multi-Asset Growth Fund
Best Income Equities Fund in Middle East	Value Capital	Value Dividend Fund
Best Income Mixed Assets Fund in Middle East	Al Rajhi Capital	Al Rajhi Monthly Distribution Fund 2
Best Index Fund in Middle East	SNB Capital	SNB Capital North America Index Fund
Best Money Market Fund in Middle East	Al Rajhi Capital	Al Rajhi Awaeed Fund
Best Real Estate Fund in Middle East	Al Rajhi Capital	Al Rajhi Real Estate Monthly Distribution Fund
Best REITs Fund in Middle East	Al Rajhi Capital	Al Rajhi REIT Fund
Best Sukuk Fund in Middle East	Jadwa Investment	Jadwa Global Sukuk Fund - Class A
Best Fund in Middle East	Yaqeen Capital	Yaqeen Gold Fund
EUROPE		
Best Sukuk Fund in Europe	Franklin Templeton	Franklin Global Sukuk Fund - A
Best Balanced Mixed Assets Fund in Europe	Principal Asset Management	Islamic Global Multi-Asset Fund - USD A Class Accumulation
Best Growth Mixed Assets Fund in Europe	HSBC Asset Management	HSBC Global Funds ICAV - Shariah Multi Asset Fund - SC
Best Growth Equities Fund in Europe	Sands Capital	Sands Capital Global Shariah A US Dollar Accumulating Class
Best Retirement Fund in Europe	Aegon Asset Management	Aegon HSBC Life Islamic Global Equity Index (BLK)
Best ETF Fund in Europe	Invesco Capital Management	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF Acc
Best Index Fund in Europe	HSBC Asset Management	HSBC Islamic Global Equity Index Fund - Class IC
Best Fund in Europe	HSBC Asset Management	HSBC Global Funds ICAV - Shariah Multi Asset Fund - SC

GLOBAL AWARDS		
Category	**Fund manager**	**Fund name**
Best Global Balanced Equities Fund	TA Investment Management	TA Global Absolute Alpha-i Fund - MYR Hedged Class
Best Global Balanced Mixed Assets Fund	Kenanga Investors	Kenanga Islamic Balanced Fund
Best Global Commodities Fund	Yaqeen Capital	Yaqeen Gold Fund
Best Global ESG Fund	AHAM Capital Asset Management	AHAM Aiiman ESG Income Plus Fund
Best Global ETF Fund	AHAM Capital Asset Management	TradePlus Shariah Gold Tracker ETF
Best Global Fixed Income Fund	Saturna Capital	Amana Participation Institutional Fund
Best Global Growth Equities Fund	Musharaka Capital	Musharaka Saudi Equity Fund
Best Global Growth Mixed Assets Fund	Public Mutual	Public Islamic Mixed Asset Fund
Best Global Income Equities Fund	Value Capital	Value Dividend Fund
Best Global Income Mixed Assets Fund	Al Rajhi Capital	Al Rajhi Monthly Distribution Fund 2
Best Global Index Fund	SNB Capital	SNB Capital North America Index Fund
Best Global Money Market Fund	Al Rajhi Capital	Al Rajhi Awaeed Fund
Best Global Real Estate Fund	Al Rajhi Capital	Al Rajhi Real Estate Monthly Distribution Fund
Best Global REITs Fund	Al Rajhi Capital	Al Rajhi REIT Fund
Best Global Retirement Fund	Public Mutual	Public Mutual PRS Islamic Growth Fund
Best Global Sukuk Fund	Trimegah Asset Management	Trimegah Dana Tetap Syariah Kelas A
Best Global Waqf Fund	PMB Investment	PMB An-Nur Waqf Income Fund
Best Global Fund	AHAM Capital Asset Management	AHAM Aiiman Income Fund

IFN Investor Service Providers Poll 2025: Performance meets industry recognition



Nearly 500 firms across the world are involved in the Islamic funds space, each supporting the global industry which manages over US$700 billion in public fund assets. From advisers to fund managers, and trustees to rating agencies, these firms play a crucial role in advising and engineering new products, managing and distributing funds as well as ensuring proper governance and market credibility.

It is in this backdrop that we are delighted to introduce a new benchmark of excellence in Islamic asset management. Celebrating the leaders behind the world's fastest-growing ethical investment industry, the IFN Investor Service Providers Poll shines a spotlight on the trailblazers driving excellence in Islamic funds management.

With this initiative, we aim to inspire a higher level of professionalism, strengthen market leadership and honor the collective contributions that keep the Islamic funds management industry advancing with purpose and trust.

The IFN Investor Service Providers Poll 2025 features 15 categories, with winners voted by the industry.

Best Shariah Advisory Firm to the Funds Industry

One of the most prominent names in Shariah finance advisory has proven itself in the funds sector – Amanie Advisors has won the recognition of its peers and the public as a premier global Islamic finance advisory firm with an impressive track record in the Islamic funds and asset management industry.

The international firm is renowned for its involvement in notable and pioneering Islamic fund-related projects across multiple jurisdictions, having advised over 150 funds globally from establishing new funds to assisting conventional vehicles convert into Shariah compliant funds including the Lombard Odier Multi-Asset Balanced Fund, certified this year.

For its market leading service, Amani Advisors is the Best Shariah Advisory Firm to the Funds Industry in 2025.

EY Islamic Finance Advisory and Al Hilal Shariah Advisors came in first runner-up and second runner-up respectively.

Best Consultancy Firm to the Islamic Funds Industry

A Malaysian-grown Shariah finance consultancy firm which has risen quickly through the ranks beyond the domestic market, Masryef Advisory has been voted as the Best Consultancy Firm to the Islamic Funds Industry for 2025.

The firm actively contributes to the growth of the industry through its involvement in the launch and supervision of Shariah compliant financial and investment products as well as fintech platforms. Having advised on a range of products from investment notes to fund structures, Masryef is also active in Islamic finance training and policy formation.

PwC came in second, followed by Amanie Advisors.

Best Custodian to the Islamic Funds Industry

The Best Custodian to the Islamic Funds Industry goes to Maybank Securities Services. Leveraging Malaysia's position as a global hub for Islamic finance as well as its parent company, Maybank's reputation and capability as the largest Islamic bank in ASEAn, Maybank Securities has dedicated Shariah compliant custody solutions, establishing itself as an important pillar in supporting industry growth and client demand for Islamic asset servicing.

First in Malaysia to offer an online custody service, Maybank Securities extended this to include Shariah custody in 2014 and has since won high-profile mandates, both domestic and cross-border, signifying robust operational capability and international reach, enabling global

and regional asset managers to access one of the world's largest Islamic capital markets.

Standard Chartered came in second, followed by First Abu Dhabi Bank.

Best Fund Administrator to the Islamic Funds Industry

A finance behemoth, JPMorgan takes home the crown of Best Fund Administrator to the Islamic Funds Industry. The banking giant, while mainly conventional, offers Shariah fund administration services especially in the Middle East.

It continues to invest in technological and operational efficiency, bolstering its capabilities as a transactional agent, arranger and facilitator for Shariah compliant instruments and capital markets in the Middle East and beyond.

First runner-up was Apex Group and second runner-up was BNY Mellon.

Best Law Firm to the Islamic Funds Industry

For the inaugural edition of the IFN Investor Service Providers Poll, IFN Investor readers have voted Maples Group as the Best Law Firm to the Islamic Funds Industry.

Globally recognized for its expertise in the formation, structuring and administration of Shariah compliant funds and investment platforms, particularly using offshore jurisdictions, the group has an established track record with both global and regional clients, notably in the Middle East, supporting a variety of innovative Islamic fund structures and transactions in its capacity as legal, fiduciary and fund administrator.

These include structuring ESG-linked Shariah funds, Islamic UCITS fund and PE vehicles, supporting launches like the Sidra-BlackRock Asia Pacific Private Equity Strategy Fund and the Warba Islamic Income Fund.

In second place was A&O Shearman and third, MAQ Legal.

Best Islamic Multi Family Office

Registered as the first multi-family office in the Dubai World Trade Centre Zone, Abbey Road Investment Group (Abbey Road IG) has anchored its position in the Islamic finance space having been voted as the Islamic investment industry's Best Islamic Multi Family Office.

The firm has successfully positioned itself as a provider of bespoke Shariah compliant investment services supported by its disciplined multi-asset portfolios for high-net-worth clients, including those needing interest-free solutions for succession planning, investment policy design and monitoring.

LGT Private Banking & Family Office came in second, followed by Farro Capital.

Best Islamic Private Bank

It may have been a close call, but Saudi giant alrajhi bank is the undisputed Best Islamic Private Bank this year.

Its stature as the world's largest Islamic bank gives incredible strength to its global influence in private banking, which is well-regarded for innovative investment products, bespoke wealth advisory and high transaction limits, all within a globally recognized Shariah compliant framework.

alrajhi bank is also pioneering initiatives in the Shariah compliant sustainable finance space, offering its customers Islamic solutions that are also aligned with ESG sensibilities. It is also worthy to note that the bank's deep investments into technology have significantly enhanced customer experience, placing it ahead of the curve.

HSBC Private Banking and Standard Chartered Private Banking came in second and third respectively.

Best Islamic Private Equity Firm

One of the most tightly fought races, the Best Islamic Private Equity Firm award goes to Fajr Capital, a sovereign-backed private equity (PE) firm known for its leadership across OIC markets. Its achievements, unique Shariah compliant capabilities and pivotal involvement in Islamic PE deals make this a well-deserved victory.

Not only is the firm renowned for its successful exits, as it actively manages nearly all committed capital with investments across real economy sectors, Fajr Capital has demonstrated a keen ability to partner with other PE firms and source regional co-investments from sovereign funds and major global institutional players.

With an eye on deals in high-growth sectors – including healthcare, infrastructure and data centers – the firm aims to more than double its AuM to about US$7 billion by the end of the decade, while strengthening its footprint across the GCC, Southeast Asia, Turkiye and North Africa.

Arcapita and Cope Private Equity came in second and third respectively.

Best Rating Agency to the Islamic Funds Industry

The Best Rating Agency to the Islamic Funds Industry category is an interesting one as the competition for top position involved both international and domestic firms. But it is one of the leading names in ratings which won the gold trophy: S&P Global Ratings.

With involvement – either directly or through its sister companies – in the Islamic funds industry via market growth analyses and index provision, S&P Global Ratings is a choice rating provider for Islamic fund management companies as well as major Islamic financial institutions with significant asset management activities across global and regional markets.

RAM Ratings came up second, followed by Pakistan Credit Rating Agency.

Best Islamic Digital Investment Platform

In the world of Islamic robo-advisory, it is almost unsurprising that the winner of the Best Islamic Digital Investment Platform award would be Wahed Invest, one of the earliest Shariah digital investment platforms.

The New York-headquartered firm has a long list of achievements, from being the first digital platform to launch an Islamic ETF in the US, to securing high-profile investments and making notable acquisition as a fintech start-up.

Most recently, it brought to market an alternative income ETF, designed to generate consistent Halal returns akin to money market funds and launched on the New York Stock Exchange in partnership with fund provider KraneShares. What's significant about this ETF is that it paves the way for a digital, high-yield savings account alternative, an important milestone in Wahed's broader vision of moving beyond investing and into everyday banking as an integrated Islamic finance and investment ecosystem for its 450,000 customers.

StashAway secured second place, and Haseed Invest came in third.

Best Stock Exchange for Listing Islamic Funds

Unparalleled when it comes to Islamic equity, Bursa Malaysia has now also been recognized as the Best Stock Exchange for Listing Islamic Funds. The organization has been pivotal to the development of Malaysia's Islamic capital market – one of the most sophisticated in the world.

With an efficient market infrastructure, supported by attractive regulatory and tax incentives, Bursa Malaysia offers a broad range of Shariah compliant products including equity funds, Sukuk funds, REITs and ETFs. It also provides end-to-end services such as trading, clearing, settlement and depository on a dedicated Islamic platform, Bursa Malaysia-I, making it an attractive listing destination for Shariah funds and one of the most comprehensive markets for Islamic funds.

First runner-up place goes to Indonesia Stock Exchange, and second runner-up goes to Pakistan Stock Exchange.

Best Trustee to the Islamic Funds Industry

An unsung hero of the Islamic funds industry, trustees provide an invaluable service to the sector. This year's Best Trustee to the Islamic Funds Industry goes to CIMB Islamic Trustee, a trusted name for the last three decades.

It offers comprehensive trustee and fiduciary services from fund accounting, valuation and custody all within the parameters of Shariah principles and regulatory frameworks. Its long-established track record and diversified capabilities have catapulted CIMB Islamic Trustees to prominence having won mandates as a trustee to various unit trust funds, REITs, wholesale funds, private retirement schemes and ETFs as well as private debt securities.

Maybank Trustees came in second, followed by Standard Chartered Trustees.

Best Islamic Venture Capital Firm

The honor of Best Islamic Venture Capital Firm goes to a leading Asia-focused venture capital (VC) company with over two decades of history and US$1.6 billion in AuM – Gobi Partners.

Serving regional markets from its two headquarters – Kuala Lumpur and Hong Kong – Gobi Partners is a household name among entrepreneurs. It has invested in over 380 start-ups and partnered with major names such as Alibaba and HSBC. Having built a strong name for itself in the conventional VC space, the firm ventured into the Islamic space about a decade ago with specialized investment vertical, TaqwaTech, which focuses on Islamic ventures and start-ups serving the Muslim economy globally.

Through TaqwaTech, Gobi Partners has deployed investments in burgeoning Halal sectors including Islamic finance, Halal pharmaceuticals, Halal cosmetics and Muslim-focused media.

Supporting Halal economy through sustainable ethical capital investments, Gobi Ventures also actively cultivates talents through mentorship programs to develop a holistic Islamic entrepreneurial ecosystem.

SVC came in second, and Hasan Ventures third.

Best Islamic Wealth Manager

Serving over 2 million customers across its franchise, Abu Dhabi Islamic Bank (ADIB) Wealth Management is a preferred choice for the mass affluent when it comes to managing their wealth in a Shariah compliant manner. The bank's innovative solutions and client-centric approach landed it the award for Best Islamic Wealth Manager.

Its product portfolio boasts a robust range of solutions including including Sukuk, equities, alternative investments, mutual funds, real estate advisory and PE to meet the different risk appetites of its investors. Coupled with its ability to tailor solutions based on needs and individual capabilities, ADIB Wealth Management delivers personalized services from estate planning to holistic investment functions, supported by a dedicated risk profiling process.

This year alone, the bank facilitated the retail market to access the first AED-denominated sovereign Sukuk and through its investment arm, offered new funds including a logistics fund and a trade fund.

Al Rajhi Capital came in second while Standard Chartered Saadiq third.

Leading Sovereign Wealth Fund in the Islamic Investment Industry

Sovereign wealth funds (SWFs) are an incredibly important pillar in the global Islamic investment industry, with far reaching impact. IFN Investor Service Providers Poll's first award of Leading Sovereign Wealth Fund in the Islamic Investment Industry goes to Abu Dhabi Investment Authority (ADIA), which narrowly won the title from its rivals in Saudi Arabia and Oman.

ADIA, one of the largest SWFs in the world with about US$1.1 trillion in AuM, is known to invest in Shariah compliant projects and instruments on behalf of its government, which is highly attuned to Islamic teachings. It is funded primarily from oil revenues and budget surpluses and has exposure to Islamic finance through strategic asset allocation

and partnerships that include Shariah compliant structures and markets. Its portfolio spans numerous asset classes including equities, fixed income, real estate, PE, infrastructure and alternatives.

In the first nine months of the year, ADIA deployed close to US$10 billion across multiple deals, making it one of the most active SWFs in MENA. Its global investment expertise and SWF status has allowed it to integrate Shariah principles in diverse asset classes enabling it to rise in influence in the global Islamic capital markets, in line with its vision of creating long-term value.

Public Investment Fund was the first runner-up and Oman Investment Authority was second runner-up.

Congratulations!

What a spectacular line-up of winners to inaugurate the IFN Investor Service Providers Poll! Our sincerest congratulations to all winners, and a special thank you to our readers and the industry for casting your votes and making your voices heard to help us honor the very best the global Islamic funds and investment industry has to offer.

Table 1: IFN Investor Service Providers Poll 2025 winners

Category	Fund manager	Fund name
Best Global Balanced Equities Fund	TA Investment Management	TA Global Absolute Alpha-i Fund - MYR Hedged Class
Best Global Balanced Mixed Assets Fund	Kenanga Investors	Kenanga Islamic Balanced Fund
Best Global Commodities Fund	Yaqeen Capital	Yaqeen Gold Fund
Best Global ESG Fund	AHAM Capital Asset Management	AHAM Aiiman ESG Income Plus Fund
Best Global ETF Fund	AHAM Capital Asset Management	TradePlus Shariah Gold Tracker ETF
Best Global Fixed Income Fund	Saturna Capital	Amana Participation Institutional Fund
Best Global Growth Equities Fund	Musharaka Capital	Musharaka Saudi Equity Fund
Best Global Growth Mixed Assets Fund	Public Mutual	Public Islamic Mixed Asset Fund
Best Global Income Equities Fund	Value Capital	Value Dividend Fund
Best Global Income Mixed Assets Fund	Al Rajhi Capital	Al Rajhi Monthly Distribution Fund 2
Best Global Index Fund	SNB Capital	SNB Capital North America Index Fund
Best Global Money Market Fund	Al Rajhi Capital	Al Rajhi Awaeed Fund
Best Global Real Estate Fund	Al Rajhi Capital	Al Rajhi Real Estate Monthly Distribution Fund
Best Global REITs Fund	Al Rajhi Capital	Al Rajhi REIT Fund
Best Global Retirement Fund	Public Mutual	Public Mutual PRS Islamic Growth Fund
Best Global Sukuk Fund	Trimegah Asset Management	Trimegah Dana Tetap Syariah Kelas A
Best Global Waqf Fund	PMB Investment	PMB An-Nur Waqf Income Fund
Best Global Fund	AHAM Capital Asset Management	AHAM Aiiman Income Fund



Presentation – Evaluating digital assets through Shariah principles

By Islamic Finance news

Drawing from his background in computer science, business and a decade of blockchain experience, Max Freeman, the founder and CEO of Epicenter Labs, argued that while digital assets hold promise, the majority pose significant risks to both wealth and faith.

He began by noting that most cryptocurrencies are unsuitable for Islamic investors. The first key distinction lies in consensus mechanisms:

- Proof of Work (PoW), used by Bitcoin and Epic Cash, is acceptable since it avoids interest-based rewards.
- Proof of Stake (PoS), used by Ethereum, Solana, Cardano and others, inherently relies on interest (staking yields) and is therefore impermissible under Shariah law.

The second filter concerns immutability and contractual fairness. In systems like Bitcoin, the rules are fixed and cannot be altered, ensuring fairness. In contrast, assets like Ripple (XRP) allow centralized authorities to change the rules, creating "excessive uncertainty" and invalidating them from an Islamic perspective.

The third criterion is utility. Meme coins such as Dogecoin, Shiba Inu and Pepe are gambling instruments with no intrinsic purpose. While entertaining for some, they are deemed Haram, as they result in wealth destruction and lack real-world utility.

He further critiqued stablecoins such as Tether and Circle, arguing that because they are backed by the US dollar – which itself is rooted in interest-bearing debt – they cannot be considered Halal. This narrows the field substantially, leaving Bitcoin and Epic Cash as the main contenders.

Originally envisioned as P2P money, Bitcoin has evolved primarily into a speculative store of value. Transaction fees can reach US$100, excluding billions of people from usage, while institutional custody has led to centralization and ties to interest-based systems. Mining Bitcoin also requires expensive, specialized hardware, limiting participation and creating inequality. For these reasons, Max believes Bitcoin has drifted away from its original purpose.

By contrast, Epic Cash seeks to restore Bitcoin's founding ideals. It uses PoW with an innovation called polyphase mining, which allows ordinary laptops and PCs to participate instead of specialized hardware. This reduces costs, lowers energy consumption, avoids electronic waste and makes mining accessible to billions of devices worldwide. Epic Cash is designed for mass adoption, scalability to billions of daily transactions and true decentralization. It eliminates intermediaries, preserves immutability and prioritizes inclusivity – making it, in Max's view, both economically viable and Shariah compliant.

Gulf investors in Eurasia

By Islamic Finance news

Building on its strong commercial presence of large conglomerates from the GCC region, the Eurasian region, as a geographically strategic area with an estimated population of 5.4 billion, aims to become a key partner with the major GCC Islamic finance players moving forward.

Strength in Eurasia

Both historically and at present, the Eurasian region has been economically powerful and against this backdrop, with Uzbekistan alone attracting investments of US$25 billion from the Gulf region, Alisher Djumanov, the founder of AD Wealth, presented at the IFN Investor Middle East Forum 2025 in Dubai.

"The region, that has historical ties to the Middle East and Gulf, has suffered decades of isolation, with the emergence of the Iron Curtain during the time of the Soviet Union regime. This isolation had cut off both regions' centuries old diplomatic, economic, commercial and investment links. But in recent years, ties between these regions have been re-established," Alisher highlighted.

Looking at the 2,000-year-old map of the Silk Road connecting Europe, the Middle East, Central Asia, India and China, the proximity of Uzbekistan to the Middle East is obvious. Furthermore, the link to the Silk Road has contributed to the entrepreneurial spirit of people of Uzbekistan and Central Asia and led to other neighboring countries setting up trading operations which spanned 1,500 years until the discovery of India and China by the Europeans by sea.

Steps toward cooperation

One of the major steps to reconnect Uzbekistan to the Middle Eastern markets was the establishment of an Islamic finance facility in Uzbekistan, led by Ipak Yuli Bank with the support of the IsDB. Ipak Yuli Bank provides Islamic banking options on a window basis.

This made it possible for institutions to have confidence in terms of taking credit and commercial risks in the region.

Alisher cited Saudi Arabia's ACWA Power and Abu Dhabi-based Masdar as particular examples because these two outfits combined "have accumulated or assembled an impressive portfolio of renewable projects, all of them green field, in Uzbekistan with total value of US$25 billion."

"Companies that we like to call national champions, namely ACWA Power, Masdar, TAQA Water Solution, Nebras Power, Datavolt, Saudi National Bank (SNB), QNB, First Abu Dhabi Bank (FAB), were mostly domestic companies in their respective markets, and are heavily investing in the region," he continued.

These multibillion investments cover infrastructure investments, renewables and data centers. After establishing an Uzbekistan footprint, Alisher noted that these firms and more are now expanding into other countries in regions like Kazakhstan, Mongolia, Azerbaijan and Georgia – further entrenching themselves in the economic development within the Eurasian region.



GCC Islamic financial institutions to expand presence in Eurasia

"Since these large companies are so entrenched in the region, I have no doubt that the top banks such as SNB, QNB, FAB will have to expand into the Eurasian region. This is based on the fact that when European and US companies set up business in the region, major banks have followed suit," added Alisher.

"It would then mean that Islamic investment via Islamic banks will follow. That's how we're going to see substantial commercial engagement by the Gulf investors in the Central Asian and the Eurasian regions," he elaborated.

This is by no means one-way traffic, since the GCC has positioned itself as a global hub for both Global North and South. Several companies from Eurasia have started setting up offices in the GCC, particularly in Dubai and Abu Dhabi. Some will even go as far as IPO. One example is Uzum Technologies, Uzbekistan's leading tech giant that operates in e-commerce and fintech – registered in Abu Dhabi Global Markets, which is targeting an IPO on the Abu Dhabi Securities Exchange within the next three to four years. In 2024, Uzum raised more than US$100 million in funding, which allowed them to be valued at over US$1 billion. The Series A funding round was possible through investors from the US and GCC countries.

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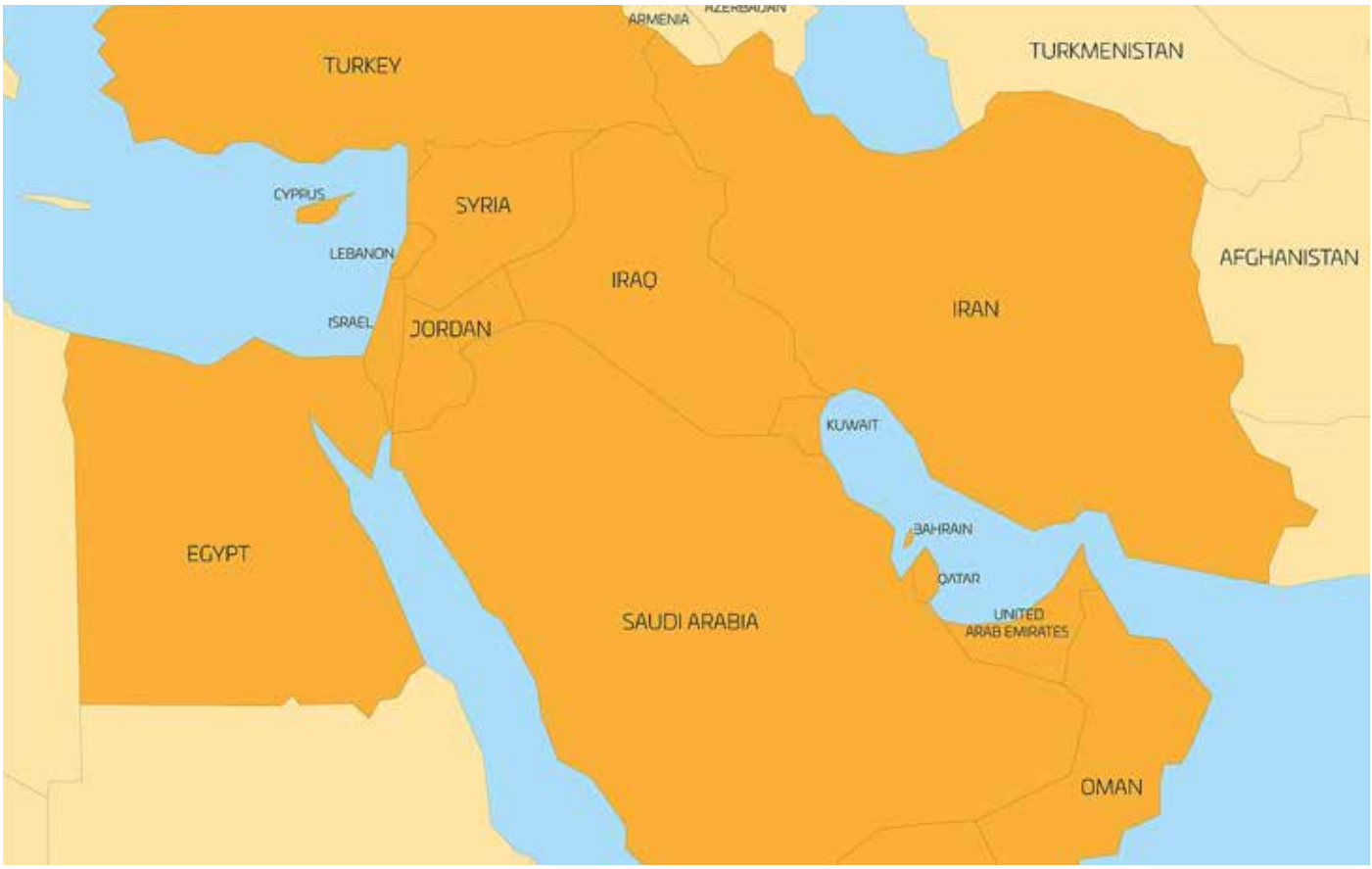




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Middle East – Resilient outlook for the Islamic fixed income investors - The US dollar Sukuk market

By Islamic Finance News

The power wielded by Islamic investors in capital markets around the world and the influence of Gulf wealth continues to be underestimated and misunderstood, said Saturna Capital Portfolio Manager and Senior Investment Analyst Patrick Drum.

Speaking at the IFN Investor Middle East Forum 2025, Patrick said market participants may try to approach the Islamic investment world as they would other assets but are tripped by perceived risks and anticipation of market behavior. The relatively little information on cross-asset correlation has kept the massive potential of Shariah instruments, aside from the popular Sukuk, under wraps.

"There's a lot of robust information (that) we don't know really; there's very little literature as to what are the investment characteristics (are) for these markets".

Drawing on a decade-long experience in the Middle East, Patrick observed that market participants tend to "overprice risks associated with conflicts in geopolitical risk yet underestimate where the risks are really". To illustrate, he pointed to the week after the Hamas attack on Israel that sparked the 2023 Gaza war and rocked the Tel Aviv Stock Exchange. In comparison, the six GCC countries experienced little market disruption despite their proximity to the fighting zone.



Table 1: Assessing geopolitical risks on markets: Political versus conflicts								
Change in financial markets: 7-business days after event								
Country	**Event**	**Event Date**	**Stock**	**Market**	**2-yr Yield**	**10-yr Yield**	**FX v USD**	**CDS***
United States	Presidential Election	Tuesday, November 5th	S&P 500 Index	4.75%	4.32%	3.34%	2.06%	-23.85%
France	French Elections	Sunday, June 9th	CAC Index	-6.23%	-3.46%	0.87%	-0.91%	69.32%
Germany	French Elections	Sunday, June 9th	DAX Index	-2.99%	-10.48%	-9.89%	-0.91%	42.89%
Mexico	Presidential Election	Sunday, June 2nd	MEXBOL Index	1.53%	2.19%	1.52%	-8.09%	16.02%
India	Presidential Election	Tuesday, June 4th	NIFTY Index	3.26%	-0.17%	0.33%	-0.13%	1.23%
South Africa	General Election	Sunday, June 2nd, 2024	TOP40 Index	-0.95%	-3.65%	-2.73%	1.03%	-6.29%
Israel	Hamas led surprise attack on Israel	Saturday , October 7th, 2023	TA-35 Index	-7.55%	-9.34%	-3.16%	-3.93%	182.17%
Saudi Arabia	Hamas led surprise attack on Israel	Saturday , October 7th, 2023	SASEIDX Index	-1.33%	1.04%	1.05%	0.00%	21.11%
UK	Liz Truss unveiled 'Mini-Budget'	Friday, Sept. 23rd, 2022	UKX Index	-1.78%	6.79%	6.92%	-8.90%	31.62%
*The values in the column represent the cost of insurance against the default of each of the sovereign issuers listed in the above table.								

Source: Saturna Capital

"The GCC region has greater stability than most anticipate," Patrick said, referring to an economically resilient area of more than 55 million people, where some 30 million are expatriates.

He cited other positives such as favorable yield spreads, low debt metrics, credit ratings pegged to the dollar, combined sovereign wealth funds worth about US$4 trillion along with other large financial resources and massive hydrocarbon reserves led by oil.

> ***"Market participants may try to approach the Islamic investment world as they would other assets but are tripped by perceived risks and anticipation of market behavior"***

While the price of Brent crude oil itself fell to the US$70-per-barrel territory two months after the start of the Gaza war – from a high of nearly US$140 during the 2022 Russia-Ukraine war – Patrick viewed this as a result of demand issues rather than any particular weakness with the Gulf economies.

Still, the scant understanding and appreciation most investors have for Islamic assets and Gulf wealth are evident in the numbers.

As of 2022, Patrick noted total Islamic assets stood at just about US$4.5 trillion from a global asset base estimated at US$200 trillion by the Boston Consulting Group. Nearly a fifth, about 18%, of the Islamic assets were in Sukuk.

That figure does not correlate well relative to the global Muslim population, which surpassed the two billion mark in 2023, Patrick observed. "Islamic investing represents the most under-invested community," he said, projecting that assets in the Islamic space could reach US$7.6 trillion by 2027 once more become aware how the Islamic asset class performance was already comparable to global peers.

This projection was backed by a three-year correlation matrix data by Saturna Capital, drawing a comparison between the FTSE Sukuk Ideal Ratings Index to other major indices and against US crude oil between 2021 and 2024.

Table 2: Correlation matrix: 3-years (December 31, 2021 - December 31, 2024)						
Asset class	**Crude oil (WTI)**	**FTSE Sukuk**	**Bloomberg US Aggregate**	**JPMorgan EMBI Global Core**	**MSCI ACWI**	**S&P 500**
Crude Oil (WTI)	1	-0.121	-0.151	-0.118	0.105	0.107
FTSE Sukuk IdealRatings	-0.121	1	0.849	0.778	0.458	0.399
Bloomberg US Aggregate	-0.151	0.849	1	0.713	0.433	0.379
JPMorgan EMBI Global Core	-0.118	0.778	0.713	1	0.69	0.599
MSCI ACWI Index	0.105	0.458	0.433	0.69	1	0.964
S&P 500	0.107	0.399	0.379	0.599	0.964	1

Source: Saturna Capital

Collective investment vehicles for capital mobilization and economic development in Iran

By Hossein Jalilinia

In recent years, investment funds have become an increasingly important component of Iran's financial system, offering structured mechanisms for channeling capital toward productive sectors of the economy. These funds serve as intermediaries between investors and financial markets, enabling portfolio diversification, professional asset management and enhanced market efficiency. Despite being a relatively young segment compared to global counterparts, Iran's investment fund industry has demonstrated substantial growth in both scale and sophistication. HOSSEIN JALILINIA examines the development and structure of investment funds in Iran.

By contextualizing Iran's investment funds within both domestic financial reforms and global investment trends, this study seeks to contribute to a deeper understanding of how collective investment vehicles function as instruments for capital mobilization and economic development.

Investment funds

Following the enactment of the Law for the Development of New Financial Instruments and Institutions in 2005, the establishment of exchange-related mutual funds in Iran became possible for the first time. The primary objective of this law was to enhance indirect public participation in the capital market and reduce investment risk. Within this regulatory framework, the first investment fund in Iran was launched in 2008. This fund was an open-ended equity fund, meaning its units were not traded on the stock exchange.

In 2010, the Iran Securities and Exchange Organization (SEO) issued the first licenses for the establishment of ETFs in Iran. The first ETFs allowed investors to trade fund units on the stock exchange, offering higher liquidity compared to traditional open-ended funds.

Following the 2005 law, various financial institutions gradually emerged, each aiming to launch different types of investment funds. This period also marked a transition from the traditional open-ended

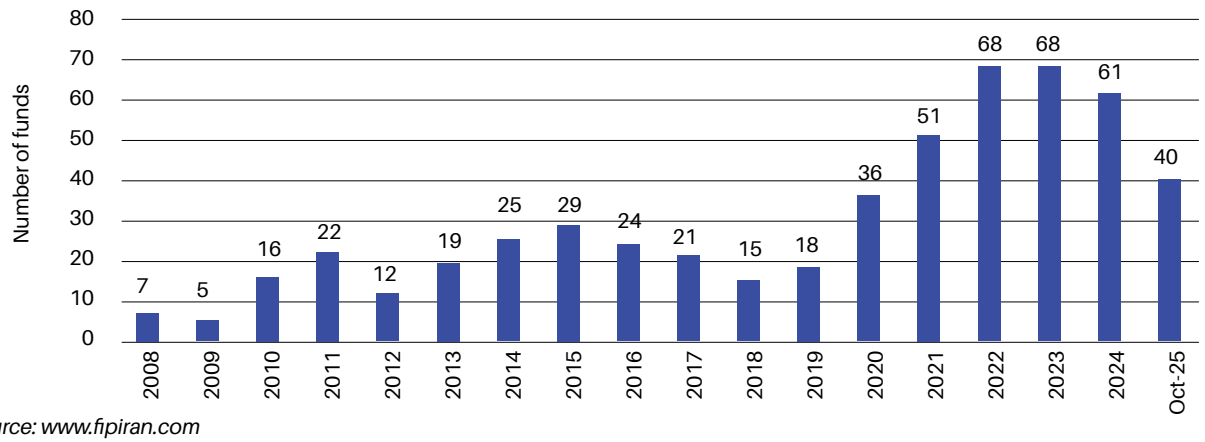


mutual fund model to the ETF model, aligning Iran with global ETF practices. By 2014, the number of active investment funds in Iran had grown from a few dozen to over 100, reflecting the rapid development and diversification of the industry.

Rapid growth (2019-present)

The advent of online subscription and redemption platforms, together with digital brokerage portals, has substantially facilitated public access to investment funds in Iran. In recent years, several new categories of funds have been introduced, including gold and various fixed-income

Figure 1: Annual registration of investment funds in Iran (2008-2025)



Source: www.fipiran.com

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ETFs, index funds, private equity funds, leveraged equity funds, sector-specific funds, real estate funds and pension funds.

Since 2021, the participation of retail investors in these funds has increased markedly, positioning them as the principal instruments for mobilizing indirect liquidity within the Iranian stock market. Overall, both the number and diversity of investment funds in Iran have experienced rapid growth. The annual registration of investment funds from the inception of the market to the present is summarized in Figure 1.

How do they work?

In Iran, all types of investment funds are structured with a fund manager, a custodian and an auditor. Depending on the fund type, additional governing bodies may also be present. The fund manager is responsible for investment decisions and the overall execution of the fund's strategy, while the custodian and auditor provide oversight to ensure proper management and compliance.

Iran hosts four main stock exchanges, and funds are typically listed on one of these exchanges according to their type. Exceptions include specialized market-making funds and retirement funds, which operate under an issuance and redemption framework and are therefore not listed on the exchanges. In addition, each of the stock exchanges, as well as the SEO, supervises the performance of the funds.

Fund statistics and data

Currently, as shown in Table 1, there are 16 types of investment funds in the Iranian capital market. The table also presents the number of funds in each category along with their total AuM.

Future strategies for investment funds

As Iran's capital market continues to expand, the role and importance of investment funds are becoming increasingly significant. In recent years, the diversification of these funds has improved considerably; however, certain structural and product gaps persist within the sector. For instance, the Iranian market currently lacks hedge funds, international funds, growth funds, value funds and inflation-protected bond funds – all of which play crucial roles in more mature financial systems.

The managers of investment funds and their investment committees, through the specialized assessment of investment opportunities, contribute to enhancing allocative efficiency. The greater the diversity of fund types, the broader the range of sectors in which such efficiency can be observed. Moreover, venture capital and private equity funds, which typically invest in start-ups and small enterprises with high growth potential, play a significant role in promoting economic growth within societies.

The SEO of Iran, as the principal regulatory authority overseeing the approval and enforcement of capital market regulations, has outlined strategic plans to broaden both the range and the volume of investment funds available. Notably, commodity-backed securities funds based on assets such as gold and saffron have already been launched, and further initiatives are underway to introduce similar funds backed by silver, copper and other key commodities.

Table 1: Investments funds in Iranian capital market

No	Category	Number of funds	AuM (US$ million)
1	Fixed income funds	164	10,120
2	Market-making/proprietary funds	117	2,446
3	Commodity-backed securities funds	28	1,981
4	Equity funds	118	635
5	Leveraged equity funds	9	565
6	Sector equity funds	25	519
7	Balanced/mixed funds	17	57
8	Pension/retirement funds	6	51
9	Index equity funds	7	36
10	Real estate funds	6	33
11	Capital guaranteed funds	5	33
12	Project-based/infrastructure funds	1	25
13	Private/private placement funds	6	19
14	Fund of funds	5	19
15	Venture capital funds	19	5
16	Real estate development/land and building funds	4	2
	Total	537	16,547

Source: www.fipiran.com

Conclusion and outlook

Over the past decade, Iran's investment fund industry has undergone notable expansion and diversification, signaling the gradual evolution of the country's capital market toward greater institutional maturity. Nevertheless, several structural and regulatory limitations continue to constrain its overall potential, particularly the lack of specialized investment vehicles and limited engagement with international financial systems.

Moving forward, sustained regulatory reforms, technological advancements and the introduction of innovative fund structures are expected to enhance market depth, strengthen investor confidence and foster a more resilient financial ecosystem. Effective supervision, coupled with transparent governance, will be essential to ensuring the sustainable development of this growing sector.

Furthermore, Iran represents a largely untapped and emerging market with considerable potential across various economic domains. The gradual easing of international restrictions could unlock significant opportunities for capital inflows and market expansion, particularly within the investment fund industry. Leveraging these opportunities could position Iran's capital market as a dynamic regional hub for diversified investment and sustainable economic growth.

Hossein Jalilinia is the senior investment analyst at Iran Fara Bourse. He can be contacted at Hosseinjalilinia74@gmail.com.

Private Shariah strategy thriving on US gold ETFs

By IFN Investor

NASDAQ-listed gold ETFs are charting an attractive track record as Shariah investment opportunities, with double digit returns in recent years, Alpha Binwani Capital Founding CEO Ashwin Binwani shared with IFN Investor.

As these ETFs don't have Fatwas – which is usually the case with most US-listed securities – this Singapore-based personalized investment firm launched its private closed-ended Amanah Gold Fund in July 2025 with Shariah certification for its constituent holdings.

"Minimum investment into this gold fund is US$20,000 for those who would prefer us to handle their investments, rather than trading directly on NASDAQ. We have clients from various countries in Asia and the Middle East, each vetted before being allowed to invest."

Ashwin said there are many advantages to investing in the US instruments – with high liquidity being among the main priorities. "The five ETFs that our gold fund holds have a daily trading volume of over 10 million contracts, which makes it easy for quick purchases and exits."

With physical gold backing, the largest ETF is the iShares Gold Trust, an actively-managed holding with a mix of physical gold, futures and other derivatives – followed by the SPDR Gold MiniShares Trust. The others are the abrdn Physical Gold Shares ETF, iShares Gold Trust Micro and the Sprott Active Gold & Silver Miners ETF.

Silver is another precious metal ETF the Shariah fund is investing in due to the high usage of this metal in rapidly-growing industries that include



data centers worldwide. "With gold and silver, the fund covers demand from the retail, institutional and industrial sectors."

Ashwin said gold demand from institutions has also risen dramatically in recent times, with data from the World Gold Council showing total flows of around 400 tons valued at US$38 billion in 2024. "Indications are that institutions, including central banks, now allocate 5-10% of their portfolios to gold for diversification and risk protection that is higher than the historical trend of 1-2%."

Economic uncertainties around the world since the advent of the Trump administration, with sweeping tariffs threatened and then implemented, were also factors that led to a surge in global gold prices – soaring 34% year-on-year past US$3,000 per ounce in 2025 and reaching US$3,370 by August 2025. "As a trusted wealth protection asset and a hedge against inflation or other economic factors, investing in gold is going to be an important part of any prudent investor's portfolio in the near future."

Table 1: Largest Islamic commodity ETF funds by AuM

Rank	Fund name	Fund manager	AuM (US$ million)
1	SPDR Gold Shares ETF	State Street Global Advisors	101,202.1
2	SPDR Gold MiniShares Trust	State Street Global Advisors	16,746.13
3	Ziraat Portfolio Gold Participation Exchange Investment Fund	Ziraat Portfoy	1,126.04
4	Silver Participation Exchange Traded Fund	QNB Finans Portfoy	382.02
5	TradePlus Shariah Gold Tracker ETF	AHAM Capital Asset Management	56.8
6	Azimut Portfolio Precious Metals Participation Fund	Azimut Portfoy	25.31
7	Albilad Gold ETF	Albilad Capital	22.68

Source: IFN Investors Fund Database

Table 2: Top performing Islamic commodity ETF funds by 3-month returns

Rank	Fund name	Fund manager	3-month returns (%)
1	Silver Participation Exchange Traded Fund	QNB Finans Portfoy	24.28
2	Azimut Portfolio Precious Metals Participation Fund	Azimut Portfoy	8.32
3	Albilad Gold ETF	Albilad Capital	7.38
4	SPDR Gold MiniShares Trust	State Street Global Advisors	5.51
5	TradePlus Shariah Gold Tracker ETF	AHAM Capital Asset Management	4.7
6	SPDR Gold Shares ETF	State Street Global Advisors	-0.2

Source: IFN Investor Funds Database



Shifting trend of Shariah real estate investments

By IFN Investor

With real estate opportunities shrinking in established markets and purchase costs going stratospheric, a shift toward less pricey prospects has already developed among investors seeking Shariah compliant assets with long-term capital appreciation potential.

Although most Shariah property investments are made via direct purchases, making it tough to get a clear view of the buying trend, the performance of public Islamic real estate funds do provide an indicator of underlying patterns.

Browsing the IFN Investor Funds Database, a quick overview shows stagnant AuM growth among funds focused on the American and European regions – which used to be the destinations of choice for Muslim investment monies. Growth also seems to be peaking in the GCC region – while the single-digit steadiness of funds in Asia is starting to show signs of perking up. This trend seems to be fueled by the rise of wealthy new families in the Asian region, Head of Real Estate Funds at Rasmala Investment Bank Ruggiero Lomonaco told IFN Investor – and he is now exploring prospects beyond the GCC to further grow the firm's reach in the Shariah investments space.

"We have some Islamic clients who bought into US firms, which then reinvested the money with data centers in Malaysia. Why should clients have to go in such a roundabout way to acquire assets and pay higher fees when I can help them invest directly?"

Noticing more of such investment redirects in recent months, Ruggiero said he would be presenting prospects that he had identified in Malaysia to Rasmala clients and is prepared to expand this outreach further across Asia where potential growth in returns would be likely to take off.

Among the countries with significant Muslim populations and with rising wealth accumulation are Indonesia and Bangladesh, together with pockets in India, Taiwan and Thailand. Ruggiero said these clients are ready to consider alternatives closer to home rather than venture into already saturated markets. Focusing mainly on real estate investments, the Rasmala strategy leans more toward residential, commercial and hospitality assets – where there is a regular income stream from both leases and operations, rather than a pure capital gains play.

Expanding the firm's coverage to Asia is a natural expansion of the firm, which had already given emphasis to the GCC region in recent years and pivoting away from its former mainstay of investing in mainly European and US properties.Touching on the recent global economic uncertainty, Ruggiero said it is better as an investment firm to focus on its current expertise and strengths to preserve client wealth in stable, tangible assets like real estate – rather than taking on more volatile prospects.

"Clients value us more in knowing how we avoided them incurring losses, not just in getting good returns."

Shifting US market for PE a boon for Shariah

The US market for PE, long a bastion of institutional investors, is undergoing a profound transformation that could open a significant window to Shariah compliant investments.

"Capital is moving from public markets to private markets," said Amir Memon, investment director at Princeton University Investment Company, referring to the US landscape for PE. "That is a foundational trend that's been happening for the last 30 years, and it's continuing."

But while Islamic funds have been finding their way across the larger part of North America after being concentrated once in only Canada, the domestic US market hasn't seen these products presented in the most accessible way yet, Amir shared at the recent IFN Investor Americas Forum 2025 in New York, noting the low Shariah penetration in the US for PE.

The ongoing shifts in the North American PE landscape, however, represent a prime opportunity for Islamic finance to deepen its roots in the US financial system.

Opportunity to deepen US presence, create the right PE product

It was noted that PE was no longer regarded as merely an "alternative" investment, as the next major wave would be "democratization" of the market that would extend access beyond large foundations, endowments, public pensions and global sovereigns to multi-family offices, ultra-high net worth individuals and the broader high-net-worth community.

Furthermore, such rounding out of the market creates a great opportunity for the right product to be offered in a way that's tailored specifically to the needs of the community.

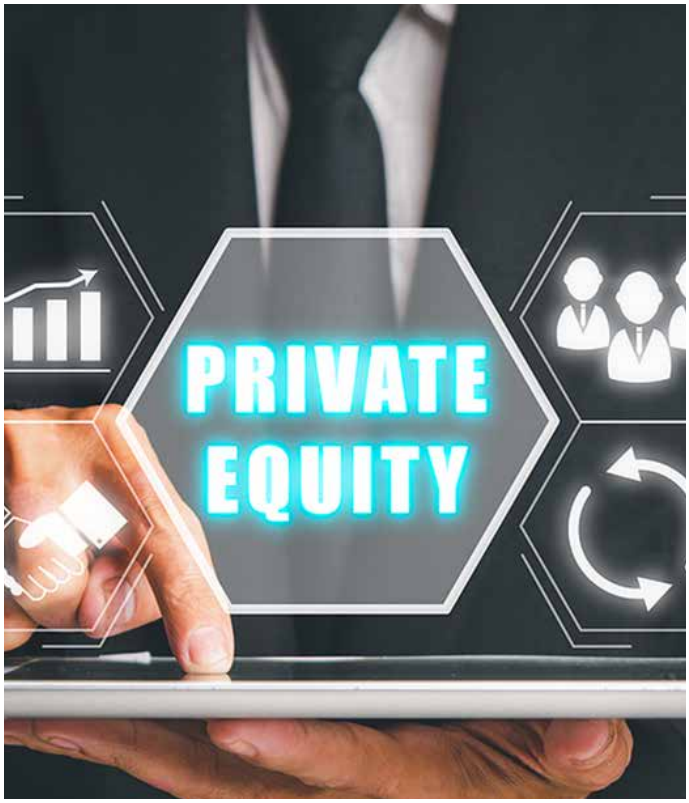
For Shariah products, specifically, there's an opportunity to really craft the right product for this segment that can be hopefully well-received.

The humble elevator can give Shariah PE a meaningful lift

Additionally, it was pointed out that while not all PE is created equal when viewed through a Shariah lens, certain segments naturally align more favorably with Islamic finance principles. "Private equity is a broad bucket even within itself," the Princeton portfolio official said, differentiating between venture capital, large-cap buyouts and strategies like growth equity or "lower middle market PE."

It is this "lower middle market" that is particularly compelling for Shariah compliant investors. By definition, these are funds managing less than US$1 billion, typically acquiring companies with enterprise values ranging from US$50 million to US$100 million.

A relatable example that was mentioned was in a real estate offering: This building has an elevator, for instance. So, the elevator needs to be serviced. So, you're buying a company, for instance, that will come in and service the elevators for this business. Such companies are attractive because they generate good earnings and cash flow.



The ideal combination: Classic Shariah play, respectable PE target

It was observed that crucially for Shariah compliance, companies tend to be smaller, requiring a lot less leverage than larger transactions. Many times, they'll easily qualify, having less than a third of the capital stack below the leverage threshold.

Amir noted that the growth strategy for these businesses typically involves professionalizing teams, accelerating sales and marketing as well as investing in research and development, rather than relying heavily on debt – making them classic Shariah business models as well as respectable PE targets.

"What I just described is a lower middle market transaction that is bought at a lower price than a larger transaction size; has less leverage and is an industry that I don't think anyone, even the Shariah scholars, would object or have any question about the Shariah authenticity of it."

For Amir, his segment represents a "really attractive part of the market" that, "if you execute it well, should generate very high returns." He emphasized that by focusing on industries and capital structures that inherently lend themselves to Shariah compliance, Islamic PE can not only adhere to its ethical framework but also deliver competitive, high-performing portfolios.

The message is clear: the path to greater penetration for Islamic private markets in the US lies in identifying and developing products that are both Shariah compliant and financially compelling for a broader investor base.

KraneShares Wahed Alternative Income Index ETF

By Francis Nantha

Breaking away from Sukuk – long considered the default fixed-income option for Islamic investors – this new ETF developed by Wahed Invest is structured to pursue alternative income in a manner permitted under Shariah principles, while mitigating exposure to equity market risks.

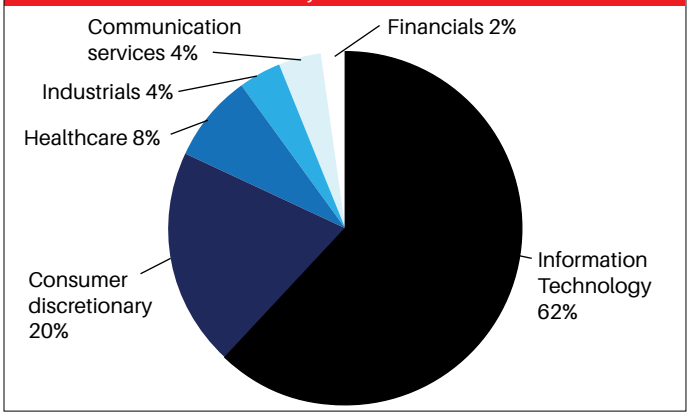
The KraneShares Wahed Alternative Income Index ETF (KWIN) aims to generate returns through Shariah compliant forward sale agreements – unlike conventional income funds that rely heavily on interest-bearing fixed-income securities. The forward sale agreements are effected using a combination of flexible exchange options contracts on Shariah compliant stocks, providing greater liquidity through an ETF format by offering daily tradability. This strategy is designed to provide a delta-neutral outcome, meaning it is not sensitive to the direction of the underlying stock's price.

"KWIN was created for investors who want to stay true to their faith while accessing alternative income-generating investment strategies," said Wahed Invest CEO Mohsin Siddiqui. "We have combined rigorous Shariah screening with modern portfolio techniques to give Muslims and values-based investors a product that is both Halal and competitive in today's markets."

Launched on the 5th November 2025 with 100,000 units priced at US$25 each and benchmarked against the Wahed Shariah Alternative Income Index, the KWIN is managed by Krane Funds Advisors (KraneShares), a specialist in innovative, research-driven ETFs. It is the third ETF in the Wahed product portfolio, and this fund gets option income generated through the difference between the amount received for the call option and the price paid for the put option. KWIN reinvests this option income into the fund, which may reduce the frequency of taxable distributions – conducted annually.

But by writing call options and buying put options as part of its strategy, the fund may limit its ability to benefit from increases in the value of its holdings above the options' strike prices, while still being exposed to declines in value. KWIN can invest only non-dividend paying equity securities, which must be listed on the NYSE, NASDAQ or CBOE.

Chart 1: KWIN investments by sector



The fund may invest up to 20% of its assets in instruments that are not included in the underlying index, but which are compatible with Shariah investment principles. KWIN remains subject to other risks including larger price movements, changes in volatility, time decay and other market factors as unusual market conditions or trading suspensions may reduce the effectiveness of the fund's options strategies. Also, this fund may invest in derivatives, which are often more volatile than other investments and may magnify potential gains or losses.

KraneShares COO Jonathan Shelon said: "We are proud to integrate Wahed's global expertise and particular focus on the needs of Middle Eastern investors into KWIN, and to provide an alternative income stream that we believe will resonate in today's uncertain market environment."

⁎Disclaimer: The opinions and viewpoints expressed in this Fund Profile do not constitute as recommendations for any funds highlighted. The information presented is not investment advice and should not be treated as such.

Table 1: Differences between KWIN and Sukuk offerings

	KWIN option strategy	Sukuk
Income Generation	Generates steady, fixed-term option income by capturing premium spreads in liquid equity options markets	Offers regular profit payments (analogous to coupons), tied to asset performance
Liquidity	Underlying equities and options trade on public exchanges, with transparent pricing and frequent rebalancing	Secondary Sukuk markets can be thin, with many investors holding to maturity; may face wider bid-ask spreads, higher trading costs and less price transparency
Yield / return	Potentially higher, especially in low-rate or sideways markets; ability to respond dynamically in volatile environments	Generally stable but may offer lower yields, especially in investment-grade portfolios; returns depend on underlying asset and market rates
Transparency and cost	Transparent exposures, daily NAV, typically lower management fees than active Sukuk funds	Fees for Sukuk funds are higher due to complex legal structuring; limited number of passive ETF options available and geographic concentration
Complexity / access	Institutional strategy made accessible via ETFs; can be difficult and costly for individuals to implement directly	Easy for individuals to access through funds, but choice remains limited and portfolio diversification can be constrained
Shariah compliance	Fully compliant: Strategy and universe pre-screened; avoids Riba and non-compliant income sources in ETF wrapper	Fully compliant: Asset-backed, no Riba; long regulatory and scholarly acceptance

Source: KraneShares & Wahed Invest

EIGHTClouds: Your gateway to GCC consumer business PE opportunities

EIGHTClouds Holdings, a Dubai-based alternative investment firm established in 2022 and specializing in private equity, credit and real estate throughout the GCC region, applies an active ownership model – which saw the firm report an unrealized gross internal rate of return of 88.2% January 2022 to April 2025, significantly outperforming the S&P500's 13.8% over the same period.

With a firm commitment to Shariah compliant investing, "we're not just your typical PE company. We are a strategic investor and get more involved operationally, providing expertise and vision to help SMEs transition from strong local players to globally successful businesses," explained Business Development Director Gavin Pearson.

With a track record of its AuM surging by 40%, and the aggregate value of portfolio companies rose by 35% in 2023 alone, EIGHTClouds has unveiled a new strategy that targets "No Exit Plan" consumer businesses by acquiring founder-led or family-owned companies with strong brands but lacking succession plans.

"Our edge lies in fast execution, industry expertise and flexible deal structures for smooth transitions through a 'Buy & Build' approach, where we create synergies and scale efficiently, with exits via strategic sales or secondary buyouts,"

In targeting these well-established companies – that cut across the retail, food and beverage, health and wellness, and direct-to-consumer sectors – EIGHTClouds can drive growth through professional management, operational improvements and digital transformation, while expanding geographically.

Applying well-honed industry insights, the firm identifies suitable businesses where the current owner is approaching retirement to better capitalise on favorable valuations and seamless transitions. The target investment criteria is that of consumer businesses with annual revenues of US$1-20 million with EBITDA margins of 10%+ and meaningful growth potential.

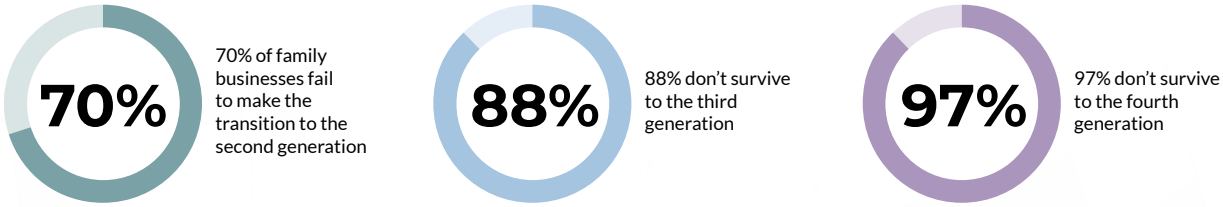
What makes this approach extra compelling is the high prevalence of family-owned businesses globally. Taking a more focused stance, EIGHTClouds has found that about 90% of businesses in the GCC region are family-owned – creating a large pool of potential acquisition targets. Even more persuasive is that records from various regulatory databases tend show that 70% of family businesses do not pass ownership to the next generation, increasing opportunities for exits or acquisitions.

Key Executives & Board of Directors

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Family Business Survival Rates



Source: Al Tamimi & Co 2024, PWC 2019, PWC's 10th Global Family Business Survey and SCORE

This focus to deliver some of the largest potential returns is underpinned by projections that the GCC region, and the UAE in particular, will continue to witness a growing affluent population of consumers with a large spending per capita – which could more than double over the next decade.

"The UAE is known for its high, above average income levels, particularly in cities like Dubai and Abu Dhabi. The presence of affluent consumers creates opportunities for businesses in various sectors, including luxury goods, hospitality, retail and financial services."

This EIGHTClouds Murabaha Offering, certified by Amanah Advisors, is exclusively available to sophisticated investors with a US$50,000 minimum commitment and the total amount to be raised is US$20 million.



Term Sheet

ENTITY NAME	EIGHTClouds Holdings Limited
COMPANY TYPE	Exempted Company with Limited Liability
JURISDICTION	Cayman Islands – British Overseas Territories
TERM	2 years
CURRENCY	United States Dollar ("US$")
TOTAL RAISE	US$20 million
SECURITY	Corporate Guarantee
SECTORS	Consumer Brands
OBJECTIVE	Our investment objective is to deliver sustainable cash flows through a strategy focused on acquiring and scaling No Exit Plan (NEP) businesses.
STRATEGY	Our strategy targets No Exit Plan (NEP) consumer businesses, acquiring companies with strong brands but lacking succession plans. We drive growth through professional management, operational improvements, and digital transformation, while expanding geographically, especially in KSA. Through a Buy & Build approach, we create synergies and scale efficiently, with exits via strategic sales or secondary buyouts. Our edge lies in fast execution, industry expertise, and flexible deal structures for smooth transitions.
GEOGRAPHY	GCC, specifically UAE and KSA
MINIMUM COMMITMENT	US$50,000
CLASS TYPES	Growth Strategy 12.5% per annum, bullet coupon
SHARIAH ADVISORY FIRM	Amanah Advisors

VCorp Capital Management: Catalyst for business growth of high-growth and pre-IPO companies

VCorp Capital Management, established since 2020 as a PE investment firm and fund manager registered with the Securities Commission of Malaysia (SC), is grounded on providing secured direct financing to companies that have been underserved by traditional financial institutions.

Handling over RM200 million (US$47.3 million) in AuM and targeting returns between 12% and 25% per annum, this firm capitalizes on managing investment portfolios with access to private debt instruments that are not publicly traded and are typically held by the lender until maturity as these financing needs are event-driven and customers have established a defined repayment strategy.

This type of portfolio diversification has low correlation to public markets and provides investors exposure to high-growth sectors and Southeast Asian SMEs, including those eyeing potential IPOs, noted Managing Partner Rex Fong.

"Such direct lending offers the dual benefits of higher yields and lower volatility plus a greater control over investment terms, making it a preferred choice for many institutional and individual investors." VCorp Capital Management has identified clear private debt investment opportunities based on recent reports by both the SC and Bank Negara Malaysia, which indicate the financing gap for SMEs in Malaysia alone exceeds RM100 billion (US$23.65 billion) – as rejection rates by banks for SME loan applications stand at over 30%.

The Institute for Capital Market Research Malaysia also recently found that despite various initiatives to diversify the sources of financing for SMEs, the share of non-bank financial institutions (NBFI) to total loans in Malaysia is the lowest among regional peers.

Key Executives & Board of Directors

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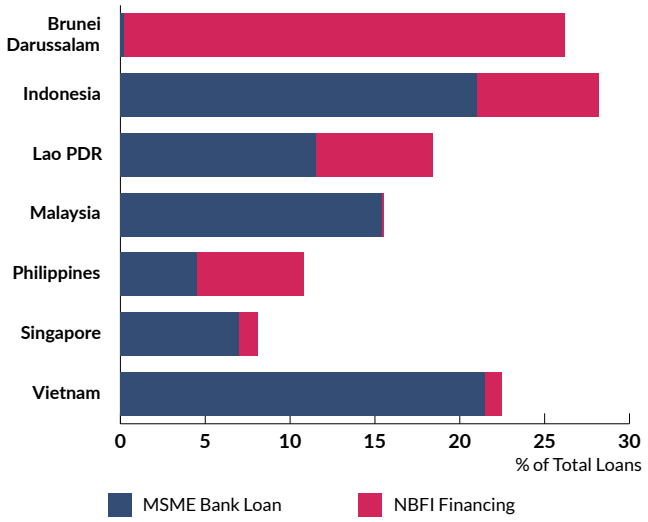
Bank loans and non-bank financial institutions financing across ASEAN region in 2024

To tap this investment opportunity, the firm will first shortlist SMEs that can demonstrate strong financial health – including positive cash flows, manageable debt levels and a proven track record of repayment. Next is the assessment of the customer's industry, market position and competitive advantages to ensure sustainable and consistent revenue and cash flows.

Underpinning the portfolios will be moderately-liquid collateral, where the loan-to-value ratio is capped at 50% – backed by real property assets, cash flow generating assets and corporate guarantees – plus a well-defined exit strategy.

Crystalized as the VPI Secured Capital Fund offering with two distinct classes, the Shariah compliant segment – certified by Masryef Advisory of Malaysia – has been firewalled as a distinct SPV, with VCorp Capital Management as the fund manager and Pi Capital, a team of ex-bankers, as the portfolio advisor.

Launched on the 14th July 2025, this close-ended fund has a 24-month minimum lock-in period, with the option to extend for another 12 months, where minimum investments are set at RM250,000 (US$59,123) to raise a target RM100 million (US$23.65 million), with target return of 12% per annum.



Term Sheet

ENTITY NAME	VPI Secured Capital PLT
COMPANY TYPE	Limited Liability Partnership
JURISDICTION	Malaysia
TERM	2 years
CURRENCY	Ringgit Malaysia ("RM")
TOTAL RAISE	RM100 million (US$23.65 million)
ASSET TARGETS	Local and regional corporatized, high-growth Islamic and conventional asset management companies in Southeast Asia
SECURITY	Underlying portfolio and financing are secured against real property, cash flow generating assets and corporate guarantees
OBJECTIVE	Our investment objective is to provide consistent annual income distribution and capital protection through secured direct financing strategies
STRATEGY	Our strategy involves issuance of private debts instruments, where the underlying portfolio consists of secured financing, at least 80% of which is backed by collateral such as real estate, with loan-to-value ratio capped at 50%. Tenure is normally less than one year and typically consists of bridge financing or corporate debt
GEOGRAPHY	Southeast Asia, especially Malaysia
MINIMUM COMMITMENT	RM250,000 (US$59,123)
CLASS TYPES	Restricted Wakalah bi Al-Istithmar partnership unit Class A
FUND MANAGER	VCorp Capital Management Sdn Bhd, with Pi Capital Sdn Bhd as portfolio advisor
SHARIAH ADVISORY FIRM	Masryef Advisory

IFN Investor Data

Global

The global Islamic funds market, excluding Iran, recorded an expansion over the past year, with total AuM rising 25.87% to US$383.62 billion in Q3 2025. Across all regions, the global market now comprises 2,074 Islamic funds managed by 343 asset management firms, supported by 119 new fund launches between October 2024 and September 2025. The combined figures reflect broad-based growth in Shariah compliant investments worldwide, underpinned by rising product issuance, expanding investor participation and continued diversification across asset classes and domiciles.

Top 20 Islamic funds globally by one-year return (30-Sept-2025)

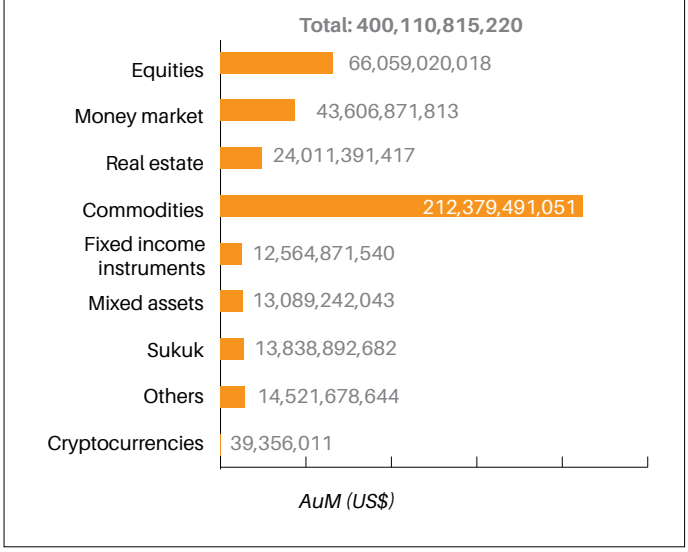
Rank	Fund name	Fund manager	Asset class	Returns (%)
1	Kuveyt Turk Portfoy KMA Participation Free (Foreign Exchange) Special Fund	Kuveyt Turk Portfoy	Money market	284.1
2	Foneria Portfolio Participation Stock Free Fund (Stock Intensive Fund)	Foneria Portfoy	Equities	221
3	Kuveyt Turk Portfoy KFZ Participation Free Special Fund	Kuveyt Turk Portfoy	Mixed assets	175.3
4	Al-Ameen Islamic Retirement Savings Fund - Equity	UBL Funds	Equities	125.2
5	Al-Ameen Islamic Energy Fund	UBL Funds	Equities	123.8
6	Qinvest Portfolio Third Participation Free Fund	QInvest Portfoy	Equities	116.7
7	Al-Ameen Shariah Stock Fund	UBL Funds	Equities	115.2
8	Meezan Tahaffuz Pension Fund (Equity)	Al Meezan Investment Management	Equities	108.9
9	NAFA Islamic Pension Fund (Equity)	NBP Fund Management	Equities	107.6
10	Al Meezan Mutual Fund	Al Meezan Investment Management	Equities	107.4
11	NBP Islamic Stock Fund	NBP Fund Management	Equities	105.9
12	Meezan Dedicated Equity Fund	Al Meezan Investment Management	Equities	105.6
13	Bereket Retirement And Life Gold Participation Retirement Investment Fund	Bereket Emeklilik ve Hayat	Commodities	104.3
14	NBP Islamic Energy Fund	NBP Fund Management	Equities	103.3
15	HBL Islamic Pension Fund (Equity Sub Fund)	HBL Asset Management	Equities	103.3
16	ABL Islamic Pension Fund (Equity Sub Fund)	ABL Asset Management	Equities	102.4
17	Atlas Islamic Stock Fund	Atlas Asset Management	Equities	101.8
18	AKD Islamic Stock Fund	AKD Investment Management	Equities	101.3
19	AWT Islamic Stock Fund	AWT Investment	Equities	101.3
20	Meezan Islamic Fund	Al Meezan Investment Management	Equities	101

Top 20 Islamic funds globally by AuM (30-Sept-2025)

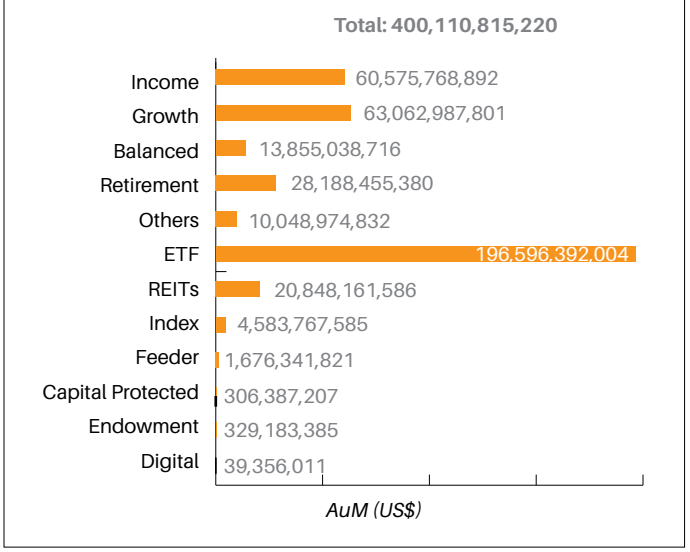
Rank	Fund name	Fund manager	Asset class	AuM (US$ billion)
1	SPDR Gold Shares ETF	State Street Global Advisors	Commodities	129,962.82
2	Invesco Physical Gold ETC	Invesco Capital Management	Commodities	28,114.61
3	SPDR Gold MiniShares Trust	State Street Global Advisors	Commodities	22,217.96
4	Participation Retirement And Life Youth-Oriented Atak Participation Variable Retirement Investment Fund	Katilim Emeklilik ve Hayat	Others	8,512.06
5	WisdomTree Physical Gold	WisdomTree Metal Securities	Commodities	7,163.92
6	SNB Capital Al Sunbullah SAR	SNB Capital	Money market	5,345.46
7	Al Rajhi Awaeed Fund	Al Rajhi Capital	Money market	5,071.79
8	Turkiye Life And Retirement Gold Participation Retirement Investment Fund	Turkiye Hayat Ve Emeklilik	Commodities	5,027.99
9	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund - Class A2CGBP	HSBC Asset Management	Equities	4,624.37
10	KLCC REIT	KLCC Property Holdings	Real estate	4,487.51
11	Dubai Residential REIT	DHAM REIT Management	Real estate	4,389.48
12	Agesa Life And Retirement Gold Participation Retirement Investment Fund	AgeSA Hayat ve Emeklilik	Commodities	3,477.23
13	Amana Growth Institutional Fund	Saturna Capital	Equities	3,330
14	SNB Capital Saudi Riyal Trade Fund	SNB Capital	Money market	3,299.29
15	AHAM Aiiman Money Market Fund	AHAM Capital Asset Management	Money market	3,297.68
16	Amana Growth Investor Fund	Saturna Capital	Equities	2,750
17	Garanti Retirement And Life Gold Participation Retirement Investment Fund	Garanti Emeklilik Ve Hayat	Commodities	2,457.42
18	Al Rajhi Growth Fund	Al Rajhi Capital	Mixed assets	2,224.04
19	NewGold ETF	Absa Bank	Commodities	2,168.37
20	Anadolu Life Retirement Gold Participation Retirement Investment Fund	Anadolu Hayat Emeklilik	Commodities	1,866.23

Top 20 Islamic fund managers globally by AuM (30-Sept-2025)			
Rank	**Fund manager**	**Country**	**AuM (US$ billion)**
1	State Street Global Advisors	United States	152,180.78
2	Invesco Capital Management	United Kingdom	30,053.08
3	Al Rajhi Capital	Saudi Arabia	14,016.48
4	SNB Capital	Saudi Arabia	13,652.9
5	Public Mutual	Malaysia	11,493.78
6	Katilim Emeklilik ve Hayat	Turkiye	9,710.18
7	HSBC Asset Management	United Kingdom	9,409.66
8	Saturna Capital	United States	8,649.29
9	Kuveyt Turk Portfoy	Turkiye	7,330.93
10	WisdomTree Metal Securities	United Kingdom	7,163.92
11	Turkiye Hayat Ve Emeklilik	Turkiye	6,631.01
12	Principal Asset Management	Malaysia	6,243.65
13	Ziraat Portfoy	Turkiye	5,590.78
14	AHAM Capital Asset Management	Malaysia	5,470
15	KLCC Property Holdings	Malaysia	4,487.51
16	DHAM REIT Management	United Arab Emirates	4,389.48
17	Jadwa Investment	Saudi Arabia	4,331.61
18	AgeSA Hayat ve Emeklilik	Turkiye	3,558.63
19	Riyad Capital	Saudi Arabia	3,553.75
20	Albaraka Portfoy	Turkiye	3,001.02

Islamic fund breakdown by asset class - Global (30-Sep-2025)



Islamic fund breakdown by fund type - Global (30-Sep-2025)



Africa

Africa recorded strong annual growth, with regional AuM rising 31.76% to US$6.69 billion. The region now hosts 90 Islamic funds in total, supported by two new fund launches over the past 12 months, reflecting steady but selective expansion in Africa's Shariah compliant investment ecosystem.

Top 20 Islamic funds in Africa by one-year return (30-Sep-2025)

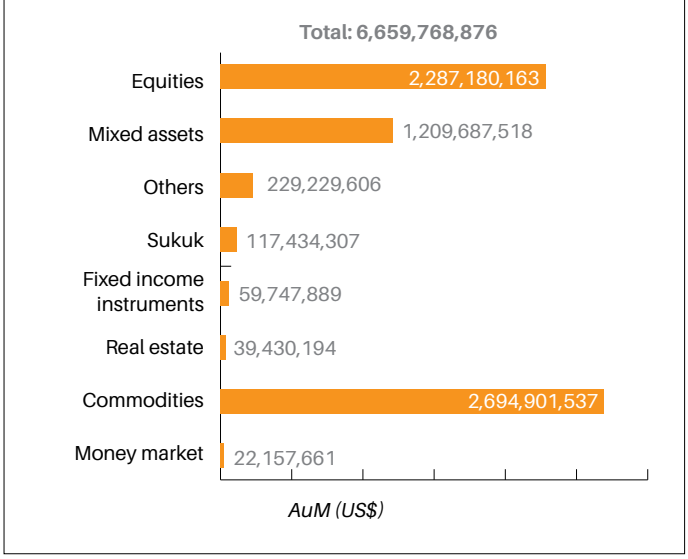
Rank	Fund name	Fund manager	Asset class	Returns (%)
1	NewPlat ETF	Absa Bank	Commodities	59.39
2	Satrix Shari'ah Top 40 ETF	Satrix	Equities	57.04
3	NewGold ETF	Absa Bank	Commodities	53.33
4	Sanabel Islamic Fund	CI Capital Asset Management	Equities	34.44
5	CIB Aman Fund	CI Capital Asset Management	Equities	29.17
6	NewPalladium ETF	Absa Bank	Commodities	23.66
7	Sentio Sanlam Collective Investment Hikma Shariah General Equity Fund - B1	Sentio Capital Management	Equities	18.51
8	Islamic Equity Fund	Camissa Asset Management	Equities	18.3
9	Visio BCI Shariah Equity Fund	Visio Fund Management	Equities	17.98
10	Banque Misr Fund IV	CI Capital Asset Management	Equities	17.7
11	FBN Halal Fund	FBN Quest Asset Management	Fixed income instruments	16.69
12	FSDH Halal Fund	FSDH Asset Management	Sukuk	15.57
13	Islamic Global Equity Fund	Camissa Asset Management	Equities	14.9
14	Old Mutual Albaraka Equity Fund	Old Mutual Unit Trust	Equities	14.9
15	Islamic Balanced Fund	Camissa Asset Management	Mixed assets	13.9
16	Stanlib Multi-Manager Shariah Balanced Fund of Funds - Class B1	Stanlib Multi-Manager	Equities	13.89
17	Sentio Sanlam Collective Investments Hikma Shariah Balanced Fund - B1	Sentio Capital Management	Mixed assets	13.87
18	27four Shariah Wealth Builder Fund	27 Four Investment Managers	Equities	13.75
19	Element Islamic Global Equity SCI Fund	Element Investment Managers	Equities	13.3
20	27four Shariah Multi-Managed Balanced Fund	27 Four Investment Managers	Mixed assets	13.12

Top 20 Islamic funds in Africa by AuM (30-Sep-2025)

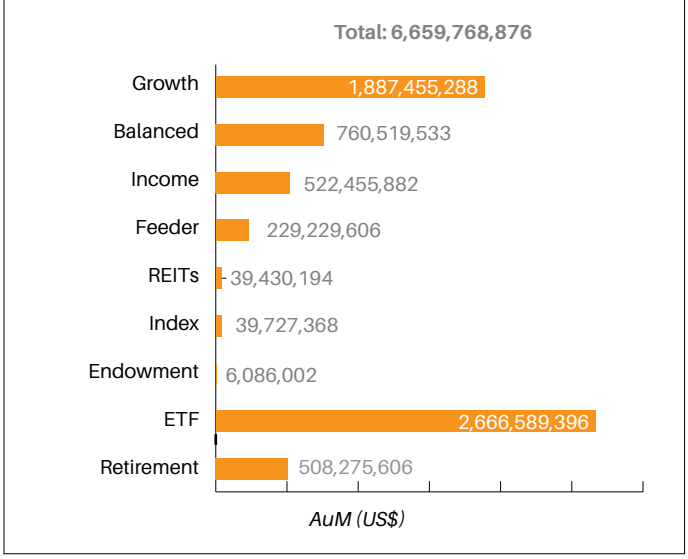
Rank	Fund name	Fund manager	Asset class	AuM (US$ million)
1	NewGold ETF	Absa Bank	Commodities	2,168.37
2	Lapfund Amal Fund	Lapfund	Mixed assets	508.27
3	NewPlat ETF	Absa Bank	Commodities	473.42
4	Old Mutual Albaraka Balanced Fund	Old Mutual Unit Trust	Equities	360.96
5	Oasis Crescent Preservation Pension Fund (High Equity)	Oasis Crescent	Equities	350
6	Oasis Crescent Equity Fund	Oasis Crescent	Equities	331.85
7	Islamic Balanced Fund	Camissa Asset Management	Mixed assets	287.61
8	Old Mutual Global Islamic Equity Portfolio	Old Mutual Unit Trust	Equities	207
9	Oasis Crescent Income Fund	Oasis Crescent	Mixed assets	186.3
10	Old Mutual Albaraka Equity Fund	Old Mutual Unit Trust	Equities	174.66
11	Islamic Equity Fund	Camissa Asset Management	Equities	167.09
12	Islamic Global Equity Fund	Camissa Asset Management	Equities	161.73
13	Stanlib Multi-Manager Shariah Balanced Fund of Funds - Class B1	Stanlib Multi-Manager	Equities	157.78
14	Islamic High Yield Fund	Camissa Asset Management	Mixed assets	118.19
15	Old Mutual Albaraka Income Fund	Old Mutual Unit Trust	Sukuk	110.62
16	Oasis Crescent International Feeder Fund	Oasis Crescent	Others	104.8
17	Oasis Crescent Retirement Annuity Fund (High Equity)	Oasis Crescent	Equities	75.69
18	Islamic Global Equity Feeder Fund	Camissa Asset Management	Others	75.1
19	Oasis Crescent Balanced Progressive Fund Of Funds	Oasis Crescent	Equities	69.86
20	27four Shariah Active Equity Fund	27 Four Investment Managers	Equities	40.62

Top 20 Islamic fund managers in Africa by AuM (30-Sep-2025)			
Rank	**Fund manager**	**Country**	**AuM (US$ million)**
1	Absa Bank Limited	South Africa	2,655.17
2	Oasis Crescent	South Africa	1,226.6
3	Old Mutual Unit Trust	South Africa	873.44
4	Camissa Asset Management	South Africa	809.72
5	Lapfund	Kenya	508.27
6	Stanlib Multi-Manager	South Africa	157.78
7	27 Four Investment Managers	South Africa	110.98
8	Azimut Egypt Asset Management	Egypt	53.38
9	Sentio Capital Management	South Africa	51.15
10	Chapel Hill Denham Management	Nigeria	39.43
11	Visio Fund Management	South Africa	30.76
12	Lotus Capital Limited	Nigeria	30.06
13	Element Investment Managers	South Africa	26.9
14	Standard Investment Bank	Kenya	17.03
15	Hermes Fund Management (EFG Holdings)	Egypt	16.5
16	Satrix	South Africa	10.71
17	NI Capital	Egypt	10.45
18	FNB Multi Management	South Africa	10.02
19	Stanbic IBTC Asset Management	Nigeria	5.67
20	FBN Quest Asset Management	Nigeria	3.6

Islamic funds breakdown by asset class - Africa (30-Sep-2025)



Islamic funds breakdown by fund type - Africa (30-Sep-2025)



Americas

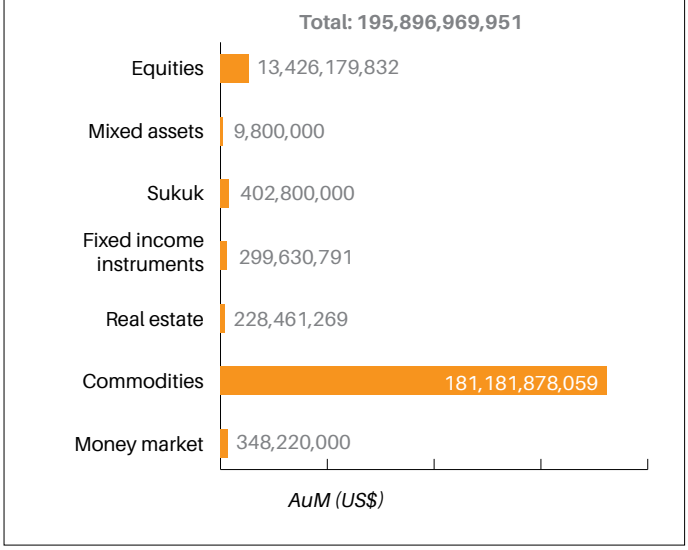
The Americas saw an AuM increase of 23.02% year-on-year (y-o-y) to US$14.7 billion, driven by a relatively small but growing Islamic fund base. The region comprises 37 funds.

Top 20 Islamic funds in Americas by one-year return (30-Sep-2025)				
Rank	**Fund name**	**Fund manager**	**Asset class**	**Returns (%)**
1	Invesco Physical Silver ETC	Invesco Capital Management	Commodities	48.31
2	SPDR Gold MiniShares Trust	State Street Global Advisors	Commodities	45.31
3	Invesco Physical Gold ETC	Invesco Capital Management	Commodities	45.28
4	SPDR Gold Shares ETF	State Street Global Advisors	Commodities	44.89
5	SP Funds S&P Global Technology ETF	ShariaPortfolio	Equities	27.38
6	SP Funds S&P 500 Sharia Industry Exclusions ETF	ShariaPortfolio	Equities	26.61
7	Mackenzie Shariah Global Equity Fund	Mackenzie Investments	Equities	25.5
8	Mackenzie FuturePath Shariah Global Equity Fund	Mackenzie Investments	Equities	24.3
9	SP Funds 2040 Target Date Fund - Institutional	ShariaPortfolio	Mixed assets	24.2
10	SP Funds 2040 Target Date Fund - Investor	ShariaPortfolio	Mixed assets	23.59
11	SP Funds 2050 Target Date Fund - Investor	ShariaPortfolio	Equities	22.72
12	Global Iman Fund Series F	Global Growth Assets	Equities	18.94
13	Global Iman Fund Series A	Global Growth Assets	Equities	17.62
14	SP Funds S&P World ETF	ShariaPortfolio	Equities	15.51
15	Sands Capital Global Shariah A US Dollar Accumulating Class	Sands Capital	Equities	15.5
16	Wahed FTSE USA Shariah ETF	Wahed Invest	Equities	14.1
17	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF Acc	Invesco Capital Management	Equities	13.99
18	Iman Fund	Allied Asset Advisors	Equities	13.19
19	Amana Growth Institutional Fund	Saturna Capital	Equities	12.75
20	SP Funds 2030 Target Date Fund - Institutional	ShariaPortfolio	Mixed assets	12.59

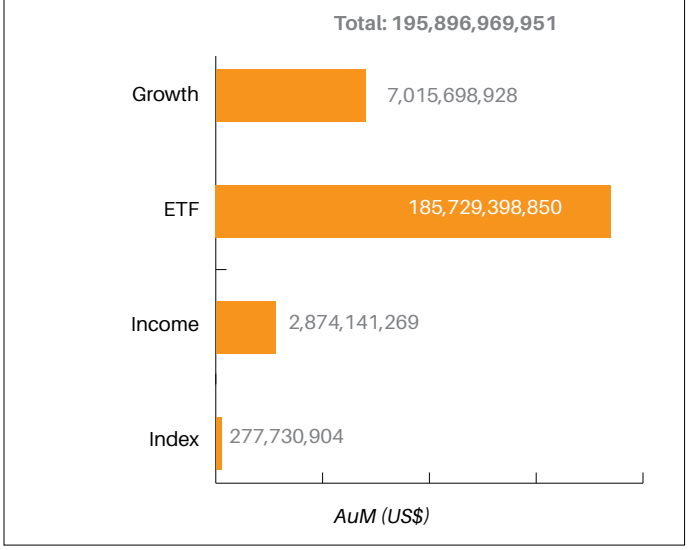
Top 20 Islamic funds in Americas by AuM (30-Sep-2025)				
Rank	**Fund name**	**Fund manager**	**Asset class**	**AuM (US$ million)**
1	SPDR Gold Shares ETF	State Street Global Advisors	Commodities	129,962.82
2	Invesco Physical Gold ETC	Invesco Capital Management	Commodities	28,114.61
3	SPDR Gold MiniShares Trust	State Street Global Advisors	Commodities	22,217.96
4	Amana Growth Institutional Fund	Saturna Capital	Equities	3,330
5	Amana Growth Investor Fund	Saturna Capital	Equities	2,750
6	SP Funds S&P 500 Sharia Industry Exclusions ETF	ShariaPortfolio	Equities	1,809.95
7	Amana Income Institutional Fund	Saturna Capital	Equities	1,270
8	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF Acc	Invesco Capital Management	Equities	1,051.98
9	Invesco Physical Silver ETC	Invesco Capital Management	Commodities	886.48
10	Amana Income Investor Fund	Saturna Capital	Equities	846.08
11	Wahed FTSE USA Shariah ETF	Wahed Invest	Equities	691
12	SP Funds Dow Jones Global Sukuk ETF	ShariaPortfolio	Sukuk	402.8
13	Azzad Wise Capital Fund	Azzad Asset Management	Money market	348.22
14	Wealthsimple Shariah World Equity Index ETF	Mackenzie Investments	Equities	277.73
15	Amana Participation Institutional Fund	Saturna Capital	Fixed income instruments	259.49
16	Global Iman Fund Series A	Global Growth Assets Inc	Equities	231
17	Global Iman Fund Series F	Global Growth Assets Inc	Equities	231
18	Iman Fund	Allied Asset Advisors	Equities	220.6
19	SP Funds S&P Global REIT Sharia ETF	ShariaPortfolio	Real estate	170.33
20	Wahed Dow Jones Islamic World ETF	Wahed Invest	Equities	159

Top 20 Islamic fund managers in Americas by AuM (30-Sep-2025)			
Rank	**Fund manager**	**Country**	**AuM (US$ million)**
1	State Street Global Advisors	United States	152,180.78
2	Invesco Capital Management	United Kingdom	30,053.08
3	Saturna Capital	United States	8,649.29
4	ShariaPortfolio	United States	2,562.55
5	Wahed Invest	United States	850
6	Azzad Asset Management	United States	496.17
7	Global Growth Assets Inc	Canada	462
8	Mackenzie Investments	Canada	333.92
9	Allied Asset Advisors	United States	220.6
10	Manzil	Canada	58.13
11	Sands Capital	United States	20.3
12	OneVest Management Inc	Canada	7.65
13	KraneShares	United States	2.5

Islamic funds breakdown by asset class - Americas (30-Sep-2025)



Islamic funds breakdown by fund type - Americas (30-Sep-2025)



Asia Pacific

The Asia Pacific region – home to the largest number of Islamic funds globally with 1,130 funds – posted 15.64% asset growth over the year, reaching US$58.46 billion. The region also led in new product activity, with 58 new funds launched, underscoring its position as the core driver of global Islamic fund expansion.

Top 20 Islamic funds in Asia Pacific by one-year return (30-Sep-2025)

Rank	Fund name	Fund manager	Asset class	Returns (%)
1	Al-Ameen Islamic Retirement Savings Fund - Equity	UBL Funds	Equities	125.17
2	Al-Ameen Islamic Energy Fund	UBL Funds	Equities	123.79
3	Al-Ameen Shariah Stock Fund	UBL Funds	Equities	115.21
4	Meezan Tahaffuz Pension Fund (Equity)	Al Meezan Investment Management	Equities	108.86
5	NAFA Islamic Pension Fund (Equity)	NBP Fund Management	Equities	107.6
6	Al Meezan Mutual Fund	Al Meezan Investment Management	Equities	107.4
7	NBP Islamic Stock Fund	NBP Fund Management	Equities	105.9
8	Meezan Dedicated Equity Fund	Al Meezan Investment Management	Equities	105.55
9	NBP Islamic Energy Fund	NBP Fund Management	Equities	103.3
10	HBL Islamic Pension Fund (Equity Sub Fund)	HBL Asset Management	Equities	103.28
11	ABL Islamic Pension Fund (Equity Sub Fund)	ABL Asset Management	Equities	102.38
12	Atlas Islamic Stock Fund	Atlas Asset Management	Equities	101.81
13	AKD Islamic Stock Fund	AKD Investment Management	Equities	101.33
14	AWT Islamic Stock Fund	AWT Investment	Equities	101.32
15	Meezan Islamic Fund	Al Meezan Investment Management	Equities	101.02
16	Meezan Energy Fund	Al Meezan Investment Management	Equities	100.73
17	Atlas Islamic Dedicated Stock Fund	Atlas Asset Management	Equities	100.06
18	Alfalah GHP Islamic Pension - Equity Sub Fund	Alfalah Asset Management	Equities	99.84
19	Faysal Islamic Pension Fund - Equity	Faysal Asset Management	Equities	99.01
20	JS Islamic Fund	JS Investments	Equities	96.65

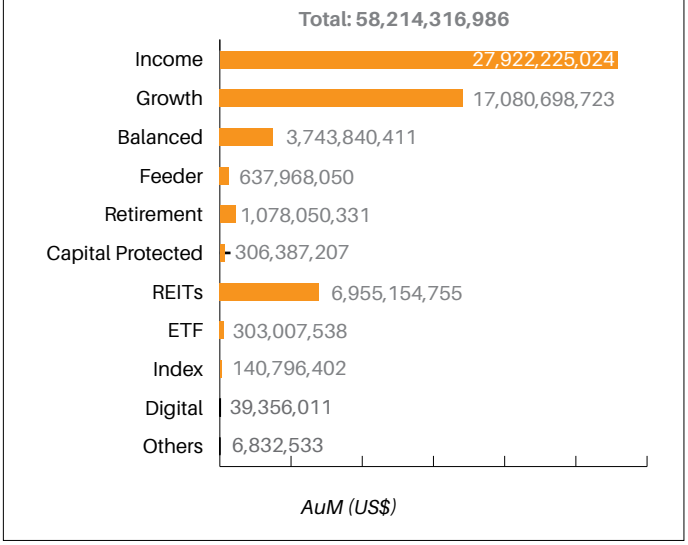
Top 20 Islamic funds in Asia Pacific (ex-Pakistan) by one-year return (30-Sep-2025)

Rank	Fund name	Fund manager	Asset class	AuM (US$ million)
1	Halogen Shariah Bitcoin Fund	Halogen Capital	Cryptocurrencies	77.93
2	Precious Metals Securities	AmIslamic Funds Management	Others	76.39
3	Halogen Shariah Crypto Titan Fund	Halogen Capital	Cryptocurrencies	61.59
4	Halogen Shariah Ethereum Fund	Halogen Capital	Cryptocurrencies	61.4
5	Manulife Shariah China Equity Fund - Class A RM	Manulife Investment Management	Equities	53.53
6	Manulife Shariah China Equity Fund - Class A USD	Manulife Investment Management	Equities	50.48
7	Pacific Saham Syariah II	Pacific Capital Investment	Equities	47.76
8	Pacific Saham Syariah	Pacific Capital Investment	Equities	46.45
9	AHAM Shariah Gold Tracker Fund	AHAM Capital Asset Management	Commodities	44.9
10	TradePlus Shariah Gold Tracker ETF	AHAM Capital Asset Management	Commodities	42.1
11	Eastspring Syariah Equity Islamic Asia Pacific USD Kelas A	Eastspring Investments	Equities	40.98
12	Eastspring Investments Islamic China A-Shares Fund	Eastspring Investments	Equities	40.92
13	PMB Shariah Greater China Equity Fund	PMB Investment	Equities	36.45
14	RHB Shariah China Focus Fund - RM	RHB Asset Management	Equities	36.27
15	Aurora Sharia Equity	Aurora Asset Management	Equities	34.04
16	RHB Shariah China Focus Fund - USD	RHB Asset Management	Equities	33.48
17	Pacific Saham Syariah III	Pacific Capital Investment	Equities	32.71
18	Tata Indian Sharia Equity Fund - Class B	Tata Asset Management	Equities	32.45
19	VP-DJ Shariah China A-Shares 100 ETF	Value Partners Asset Management	Equities	31.76
20	Public Islamic Global Equity Fund	Public Mutual	Equities	30.41

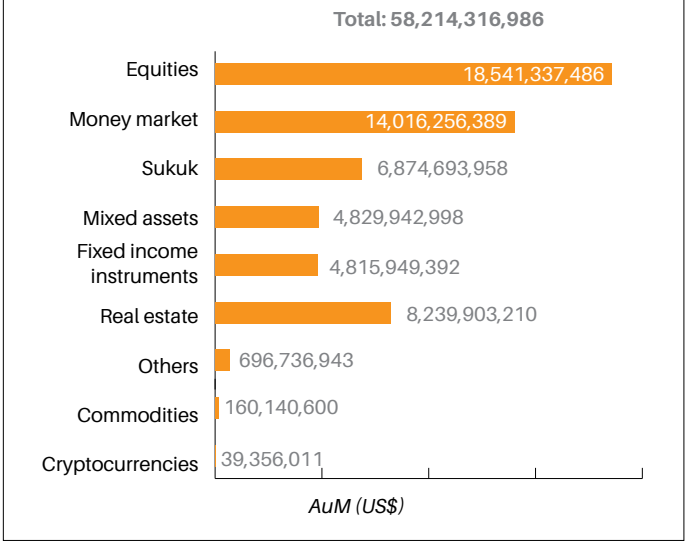
Top 20 Islamic funds in Asia Pacific by AuM (30-Sep-2025)				
Rank	**Fund name**	**Fund manager**	**Asset class**	**AuM (US$ million)**
1	KLCC REIT	KLCC Property Holdings	Real estate	4,487.51
2	AHAM Aiiman Money Market Fund	AHAM Capital Asset Management	Money market	3,297.68
3	Principal Islamic Deposit Fund - Class AI	Principal Asset Management	Money market	1,761.58
4	AHAM Aiiman Income Fund	AHAM Capital Asset Management	Fixed income instruments	1,326.43
5	Axis-REIT	Axis-REIT Managers	Real estate	1,264.09
6	Amanah Hartanah Bumiputera	Pelaburan Hartanah	Real estate	1,208.95
7	Bahana Global Healthcare Sharia USD Equity Fund	Bahana TCW Investment Management	Equities	1,060.59
8	Public Ittikal Sequel Fund	Public Mutual	Equities	1,048.06
9	Public Asia Ittikal Fund	Public Mutual	Equities	1,044.12
10	Public Ittikal Fund	Public Mutual	Equities	1,002.7
11	Public Islamic Dividend Fund	Public Mutual	Equities	837.53
12	Meezan Cash Fund	Al Meezan Investment Management	Money market	809.02
13	RHB Islamic Cash Management Fund	RHB Asset Management	Money market	774.92
14	Principal Islamic Asia Pacific Dynamic Equity Fund	Principal Asset Management	Equities	702.87
15	Maybank Retail Money Market-I Fund	Maybank Asset Management	Money market	687.39
16	Takafulink Dana Ekuiti	Prudential BSN Takaful	Mixed assets	662.38
17	Aiiman Income Extra Fund	AIIMAN Asset Management	Fixed income instruments	621.17
18	Public Islamic Asia Tactical Allocation Fund	Public Mutual	Mixed assets	591.26
19	Trimegah Dana Tetap Syariah Kelas A	Trimegah Asset Management	Sukuk	553.7
20	Principal Islamic Institutional Sukuk Fund	Principal Asset Management	Sukuk	477.55

Top 20 Islamic fund managers in Asia Pacific by AuM (30-Sep-2025)			
Rank	**Fund manager**	**Country**	**AuM (US$ million)**
1	Public Mutual	Malaysia	11,493.78
2	Principal Asset Management	Malaysia	6,243.65
3	AHAM Capital Asset Management	Malaysia	5,470
4	KLCC Property Holdings	Malaysia	4,487.51
5	Maybank Asset Management	Malaysia	2,566.07
6	Al Meezan Investment Management	Pakistan	1,947.47
7	Bahana TCW Investment Management	Indonesia	1,269.95
8	Axis-REIT Managers	Malaysia	1,264.09
9	Kenanga Investors	Malaysia	1,234.23
10	Pelaburan Hartanah	Malaysia	1,208.95
11	RHB Asset Management	Malaysia	1,123.28
12	Prudential BSN Takaful	Malaysia	1,080.35
13	Faysal Asset Management	Pakistan	939.09
14	Eastspring Investments	Malaysia	852.87
15	Sucorinvest Asset Management	Indonesia	832.68
16	AIA Public Takaful	Malaysia	775.34
17	Trimegah Asset Management	Indonesia	725.19
18	AIIMAN Asset Management	Malaysia	704.18
19	Manulife Investment Management	Malaysia	689.86
20	AmIslamic Funds Management	Malaysia	533.44

Islamic funds breakdown by fund type - Asia Pacific (30-Sep-2025)



Islamic funds breakdown by asset class - Asia Pacific (30-Sep-2025)



Europe

Europe recorded the fastest asset growth globally, with AuM climbing 39.91% to US$60.04 billion. The region hosts 370 funds and added seven new funds over the past year.

Top 20 Islamic funds in Europe by one-year return (30-Sep-2025)

Rank	Fund name	Fund manager	Asset class	Returns (%)
1	Kuveyt Turk Portfoy KMA Participation Free (Foreign Exchange) Special Fund	Kuveyt Turk Portfoy	Money market	284.1
2	Foneria Portfolio Participation Stock Free Fund (Stock Intensive Fund)	Foneria Portfoy	Equities	221
3	Kuveyt Turk Portfoy KFZ Participation Free Special Fund	Kuveyt Turk Portfoy	Mixed assets	175.3
4	Qinvest Portfolio Third Participation Free Fund	QInvest Portfoy	Equities	116.7
5	Bereket Retirement And Life Gold Participation Retirement Investment Fund	Bereket Emeklilik ve Hayat	Commodities	104.3
6	Kuveyt Turk Portfoy Gold Participation Fund	Kuveyt Turk Portfoy	Commodities	93.3
7	Re-Pie Portfolio Gold Participation Fund	Re-Pie Portfoy	Commodities	92.1
8	Turkiye Life And Retirement Precious Metals Participation Retirement Investment Fund	Turkiye Hayat Ve Emeklilik	Commodities	90.4
9	Nurol Portfolio Gold Participation Fund	Nurol Portfoy	Commodities	90.1
10	Turkiye Life And Retirement Gold Participation Retirement Investment Fund	Turkiye Hayat Ve Emeklilik	Commodities	90
11	Participation Retirement And Life Precious Metals Participation Retirement Investment Fund	Katilim Emeklilik ve Hayat	Commodities	89.7
12	Ziraat Portfolio Gold Participation Exchange Investment Fund	Ziraat Portfoy	Commodities	88.7
13	Ziraat Portfolio Gold Participation Fund	Ziraat Portfoy	Commodities	88.4
14	QNB Finance Portfolio Gold Participation Exchange Investment Fund	QNB Finans Portfoy	Equities	87.9
15	Kuveyt Turk Portfoy Precious Metals Participation Fund	Kuveyt Turk Portfoy	Others	87.8
16	Participation Retirement And Life Gold Participation Retirement Investment Fund	Katilim Emeklilik ve Hayat	Commodities	87.6
17	Agesa Life And Retirement Gold Participation Retirement Investment Fund	AgeSA Hayat ve Emeklilik	Commodities	86.6
18	Silver Participation Exchange Traded Fund	QNB Finans Portfoy	Commodities	86
19	Garanti Retirement And Life Gold Participation Retirement Investment Fund	Garanti Emeklilik Ve Hayat	Commodities	85.4
20	MetLife Retirement Gold Participation Fund	MetLife Emeklilik ve Hayat	Commodities	84.8

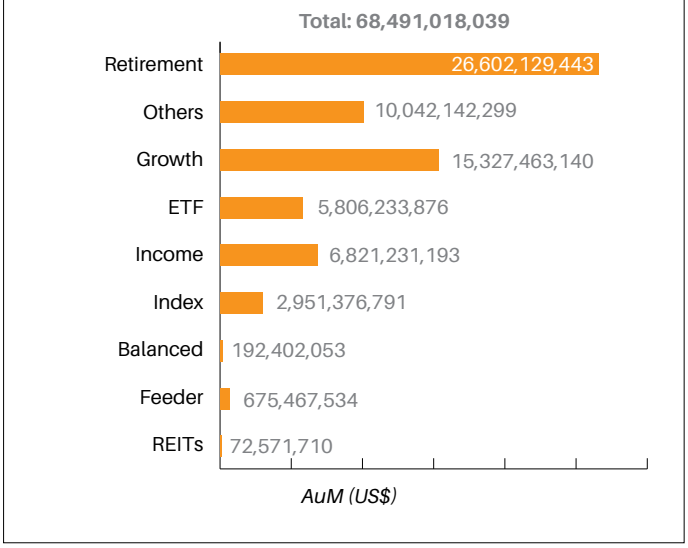
Top 20 Islamic funds in Europe (ex-Turkiye) by one-year return (30-Sep-2025)

Rank	Fund name	Fund manager	Asset class	AuM (US$ million)
1	Aviva Pension HSBC Islamic Global Equity Index EP	Aviva	Equities	64.28
2	WisdomTree Physical Gold	WisdomTree Metal Securities	Commodities	50.08
3	The Royal Mint Responsibly Sourced Physical Gold ETC	HANetf Management	Commodities	45.06
4	Franklin Shariah Technology Fund	Franklin Templeton	Equities	24.48
5	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund - Class A1CGBP	HSBC Asset Management	Equities	23.96
6	HSBC Islamic Global Equity Index Fund - Class WD	HSBC Asset Management	Equities	16.79
7	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund - Class D3CGBP	HSBC Asset Management	Equities	16.74
8	HSBC Islamic Global Equity Index Fund - Class ZC	HSBC Asset Management	Equities	16.66
9	HSBC Islamic Global Equity Index Fund - Class YD	HSBC Asset Management	Equities	16.45
10	HSBC Islamic Equity Index Sub-Fund	HSBC Asset Management	Equities	16.44
11	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund - Class A2CGBP	HSBC Asset Management	Equities	16.43
12	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund - Class A3CGBP	HSBC Asset Management	Equities	16.42
13	Aegon HSBC Life Islamic Global Equity Index (BLK)	Aegon Asset Management	Equities	16.4
14	Aviva SPS HSBC Islamic Global Equity Index	Aviva	Equities	16.33
15	RAC Staff Pension Scheme HSBC Islamic Global Equity Index	Aviva	Equities	16.32
16	Baillie Gifford Worldwide Islamic Global Equities Fund B GBP Acc	Baillie Gifford & Co	Equities	16.27
17	HSBC Islamic Global Equity Index Fund - Class IC	HSBC Asset Management	Equities	16.23
18	HSBC Islamic Global Equity Index Fund - Class ID	HSBC Asset Management	Equities	16.22
19	HSBC Islamic Global Equity Index Fund - Class BD	HSBC Asset Management	Equities	16.17
20	HSBC Islamic Global Equity Index Fund - Class BC	HSBC Asset Management	Equities	16.15

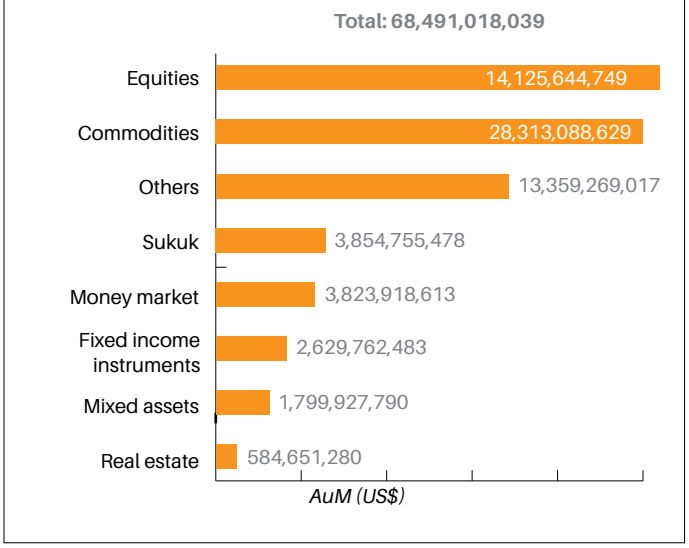
Top 20 Islamic funds in Europe by AuM (30-Sep-2025)				
Rank	**Fund name**	**Fund manager**	**Asset class**	**AuM (US$ million)**
1	Participation Retirement And Life Youth-Oriented Atak Participation Variable Retirement Investment Fund	Katilim Emeklilik ve Hayat	Others	8,512.06
2	WisdomTree Physical Gold	WisdomTree Metal Securities	Commodities	7,163.92
3	Turkiye Life And Retirement Gold Participation Retirement Investment Fund	Turkiye Hayat Ve Emeklilik	Commodities	5,027.99
4	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund - Class A2CGBP	HSBC Asset Management	Equities	4,624.37
5	Agesa Life And Retirement Gold Participation Retirement Investment Fund	AgeSA Hayat ve Emeklilik	Commodities	3,477.23
6	Garanti Retirement And Life Gold Participation Retirement Investment Fund	Garanti Emeklilik Ve Hayat	Commodities	2,457.42
7	Anadolu Life Retirement Gold Participation Retirement Investment Fund	Anadolu Hayat Emeklilik	Commodities	1,866.23
8	Ziraat Portfolio Gold Participation Exchange Investment Fund	Ziraat Portfoy	Commodities	1,629.14
9	The Royal Mint Responsibly Sourced Physical Gold ETC	HANetf Management	Commodities	1,576.82
10	Ziraat Portfolio Amber Money Market Participation Free (TL) Fund	Ziraat Portfoy	Fixed income instruments	1,545.44
11	Kuveyt Turk Portfoy Gold Participation Fund	Kuveyt Turk Portfoy	Commodities	1,421.43
12	Ziraat Portfolio Gold Participation Fund	Ziraat Portfoy	Commodities	1,297.88
13	Kuveyt Turk Portfoy Money Market Participation (TL) Fund	Kuveyt Turk Portfoy	Money market	991.8
14	Kuveyt Turk Portfoy Seventh Participation Free (Foreign Exchange) Fund	Kuveyt Turk Portfoy	Others	969.92
15	Kuveyt Turk Portfoy Short-Term Participation Free (TL) Fund	Kuveyt Turk Portfoy	Money market	950.71
16	Franklin Global Sukuk Fund - A	Franklin Templeton	Sukuk	922.19
17	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund - Class D3CGBP	HSBC Asset Management	Equities	880.58
18	HSBC Islamic Global Equity Index Fund - Class IC	HSBC Asset Management	Equities	879.96
19	iShares MSCI World Islamic UCITS ETF	Blackrock Asset Management Ireland	Equities	836.72
20	Albaraka Portfolio Short-Term Participation Free (TL) Fund	Albaraka Portfoy	Money market	773.81

Top 20 Islamic fund managers in Europe by AuM (30-Sep-2025)			
Rank	**Fund manager**	**Country**	**AuM (US$ million)**
1	Kuveyt Turk Portfoy	Turkiye	10,474.38
2	HSBC Asset Management	United Kingdom	9,409.66
3	WisdomTree Metal Securities	United Kingdom	7,163.92
4	Turkiye Hayat Ve Emeklilik	Turkiye	6,378.13
5	Ziraat Portfoy	Turkiye	5,377.58
6	AgeSA Hayat ve Emeklilik	Turkiye	3,422.92
7	Albaraka Portfoy	Turkiye	2,886.58
8	Garanti Emeklilik Ve Hayat	Turkiye	2,805.87
9	Anadolu Hayat Emeklilik	Turkiye	2,006.19
10	HANetf Management	United Kingdom	1,593.50
11	Blackrock Asset Management Ireland	United Kingdom	1,590.61
12	Franklin Templeton	Luxembourg	1,188.69
13	Katilim Emeklilik ve Hayat	Turkiye	1,160.62
14	QNB Finans Portfoy	Turkiye	1,125.70
15	Azimut Investment	Luxembourg	645
16	Aegon Asset Management	United Kingdom	507.43
17	The People Pension	United Kingdom	378.33
18	Garanti Portfoy	Turkiye	332.61
19	Aviva	United Kingdom	291.45
20	Bereket Emeklilik ve Hayat	Turkiye	280.3

Islamic funds breakdown by fund type - Europe (30-Sep-2025)



Islamic funds breakdown by asset class -Europe (30-Sep-2025)



Middle East

The Middle East, one of the largest markets by size, saw an AuM rise of 25.55% to US$70.83 billion. The region is home to 446 Islamic funds and saw 52 new launches between October 2024 and September 2025 – reflecting ongoing product diversification and continued investor appetite across Gulf markets.

Top 20 Islamic funds in Middle East by one-year return (30-Sep-2025)

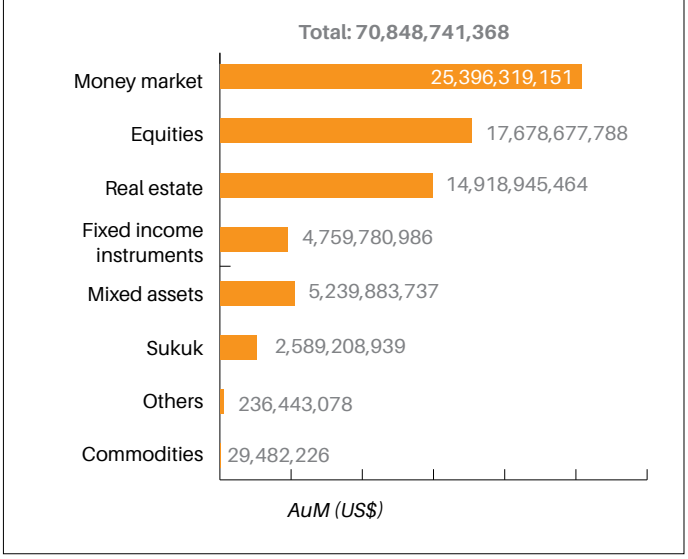
Rank	Fund name	Fund manager	Asset class	Returns (%)
1	SC China Equity Fund - Class R	Sedco Capital	Equities	45.64
2	SC China Equity Fund - Class D	Sedco Capital	Equities	44.57
3	Albilad Gold ETF	Albilad Capital	Commodities	43.13
4	Chimera S&P Turkey Shariah ETF - Income	Lunate Capital	Equities	37.9
5	Yaqeen Gold Fund	Yaqeen Capital	Commodities	37.57
6	BMK Saudi Freestyle Equity Fund	Bait Al Mal Al Khaleeji	Equities	37.48
7	Chimera S&P China HK Shariah ETF - Income	Lunate Capital	Equities	30.46
8	Albilad MSCI US Tech ETF	Albilad Capital	Equities	30.36
9	SC Global Technology Equity Passive Fund - Class R	Sedco Capital	Equities	29.61
10	KAMCO Islamic Fund	Kamco Invest	Equities	29.1
11	SC Global Technology Equity Passive Fund - Class D	Sedco Capital	Equities	28.53
12	Chimera S&P Kuwait Shariah ETF - Income	Lunate Capital	Equities	27.7
13	Miyar Saudi Equity Fund	Miyar Capital	Equities	27.57
14	Chimera S&P UAE Shariah ETF - Accumulating	Lunate Capital	Equities	25.18
15	Chimera S&P US Shariah Growth ETF - Accumulating	Lunate Capital	Equities	21.19
16	Chimera S&P UAE Shariah ETF - Income	Lunate Capital	Equities	20.85
17	Riyad Gulf Equity Fund	Riyad Capital	Equities	19.41
18	Alinma Emerging Market Equity Fund	Alinma Investment	Equities	18.03
19	Emirates World Opportunities Fund (Luxembourg)	Emirates NBD Asset Management	Equities	17.44
20	SC LO Global ESG Equities Fund - Class R	Sedco Capital	Equities	16.93

Top 20 Islamic funds in Middle East by AuM (30-Sep-2025)

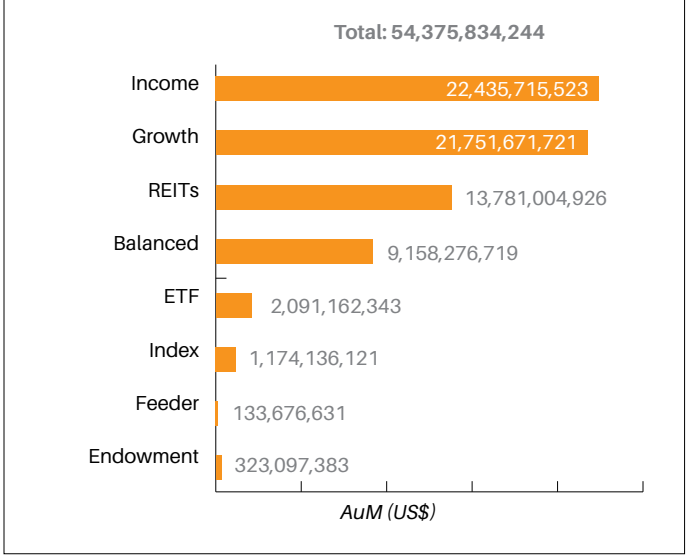
Rank	Fund name	Fund manager	Asset class	AuM (US$ million)
1	SNB Capital Al Sunbullah SAR	SNB Capital	Money market	5,345.46
2	Al Rajhi Awaeed Fund	Al Rajhi Capital	Money market	5,071.79
3	Dubai Residential REIT	DHAM REIT Management	Real estate	4,389.48
4	SNB Capital Saudi Riyal Trade Fund	SNB Capital	Money market	3,299.29
5	Al Rajhi Growth Fund	Al Rajhi Capital	Mixed assets	2,224.04
6	Albilad CSOP MSCI Hong Kong China Equity ETF	Albilad Capital	Equities	1,551.21
7	Alpha Murabaha Fund	Alpha Capital	Money market	1,493.39
8	Riyad SAR Diversified Trade Fund	Riyad Capital	Fixed income instruments	1,286.15
9	Watani KD Money Market Fund II	NBK Wealth	Money market	1,209.18
10	Riyad SAR Liquidity Fund	Riyad Capital	Money market	1,094.57
11	Emirates REIT	Equitativa Group	Real estate	886
12	Al Rajhi Freestyle Saudi Equity Fund	Al Rajhi Capital	Equities	881.42
13	Boubyan KD Money Market Fund II	Boubyan Capital	Money market	870.97
14	Al Rajhi REIT Fund	Al Rajhi Capital	Real estate	853.77
15	ANB Capital SAR Trade Fund	ANB Capital	Money market	849.04
16	Al Rajhi Saving and Liquidity Fund - SAR	Al Rajhi Capital	Money market	841.57
17	SNB Capital North America Index Fund	SNB Capital	Equities	824.36
18	Alinma Saudi Riyal Liquidity Fund	Alinma Investment	Money market	803.91
19	SC US Equities Passive Fund - Class D USD	Sedco Capital	Equities	745.96
20	Jadwa REIT Saudi fund	Jadwa Investment	Real estate	744.88

Top 20 Islamic fund managers in Middle East by AuM (30-Sep-2025)			
Rank	**Fund manager**	**Country**	**AuM (US$ million)**
1	Al Rajhi Capital	Saudi Arabia	14,016.48
2	SNB Capital	Saudi Arabia	13,652.9
3	DHAM REIT Management	United Arab Emirates	4,389.48
4	Jadwa Investment	Saudi Arabia	4,331.61
5	Riyad Capital	Saudi Arabia	3,553.75
6	Albilad Capital	Saudi Arabia	2,722.9
7	Sedco Capital	Saudi Arabia	2,488.72
8	SAB Invest	Saudi Arabia	2,174.61
9	Alpha Capital	Saudi Arabia	1,927.26
10	Alinma Investment	Saudi Arabia	1,793.86
11	Emirates NBD Asset Management	United Arab Emirates	1,777.05
12	BSF Capital	Saudi Arabia	1,687.29
13	Derayah Financial	Saudi Arabia	1,601.23
14	NBK Wealth	Kuwait	1,547.35
15	Aljazira Capital	Saudi Arabia	1,272.75
16	ANB Capital	Saudi Arabia	1,107.51
17	Boubyan Capital	Kuwait	959.05
18	Alkhabeer Capital	Saudi Arabia	919.02
19	Equitativa Group	United Arab Emirates	886
20	Alistithmar Capital	Saudi Arabia	846.47

Islamic funds breakdown by asset class - Middle East (30-Sep-2025)



Islamic funds breakdown by fund type - Middle East (30-Sep-2025)



Commodities

Commodity funds recorded the strongest performance of the year, with AuM surging 109.27% from Q3 2024 to Q3 2025. The segment remains relatively small in terms of fund count compared with other categories, comprising 40 funds globally, with one new fund launched over the past 12 months. The AuM of this category, however, stands out as the largest asset class in the Islamic funds space with a staggering US$212.4 billion.

Top 20 Islamic commodity funds globally by one-year return (30-Sep-2025)

Rank	Fund name	Fund manager	Domicile	Returns (%)
1	Bereket Retirement And Life Gold Participation Retirement Investment Fund	Bereket Emeklilik ve Hayat	Turkiye	104.31
2	Kuveyt Turk Portfoy Gold Participation Fund	Kuveyt Turk Portfoy	Turkiye	93.33
3	Re-Pie Portfolio Gold Participation Fund	Re-Pie Portfoy	Turkiye	92.14
4	Turkiye Life And Retirement Precious Metals Participation Retirement Investment Fund	Turkiye Hayat Ve Emeklilik	Turkiye	90.36
5	Nurol Portfolio Gold Participation Fund	Nurol Portfoy	Turkiye	90.14
6	Turkiye Life And Retirement Gold Participation Retirement Investment Fund	Turkiye Hayat Ve Emeklilik	Turkiye	90.03
7	Participation Retirement And Life Precious Metals Participation Retirement Investment Fund	Katilim Emeklilik ve Hayat	Turkiye	89.66
8	Ziraat Portfolio Gold Participation Exchange Investment Fund	Ziraat Portfoy	Turkiye	88.68
9	Ziraat Portfolio Gold Participation Fund	Ziraat Portfoy	Turkiye	88.44
10	Participation Retirement And Life Gold Participation Retirement Investment Fund	Katilim Emeklilik ve Hayat	Turkiye	87.56
11	Agesa Life And Retirement Gold Participation Retirement Investment Fund	AgeSA Hayat ve Emeklilik	Turkiye	86.64
12	Silver Participation Exchange Traded Fund	QNB Finans Portfoy	Turkiye	86.03
13	Garanti Retirement And Life Gold Participation Retirement Investment Fund	Garanti Emeklilik Ve Hayat	Turkiye	85.43
14	MetLife Retirement Gold Participation Fund	MetLife Emeklilik ve Hayat	Turkiye	84.84
15	Oyak Portfolio Gold Participation Fund	OYAK Portfoy	Turkiye	83.39
16	Garanti Portfolio Gold Participation Fund	Garanti Portfoy	Turkiye	82.94
17	Anadolu Life Retirement Gold Participation Retirement Investment Fund	Anadolu Hayat Emeklilik	Turkiye	80.91
18	Azimut Portfolio Precious Metals Participation Fund	Azimut Portfoy	Turkiye	80.44
19	Albaraka Portfolio Bereket Foundation Support Gold Participation Fund	Albaraka Portfoy	Turkiye	79.03
20	ATA Portfolio Gold Participation Fund	ATA Portfoy	Turkiye	78.81

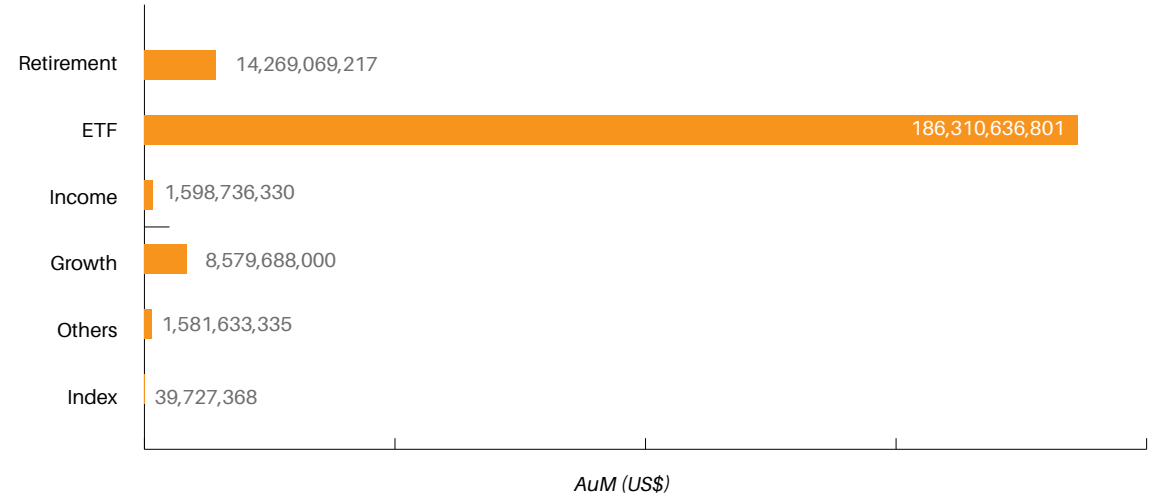
Top 20 Islamic commodity funds globally (ex-Turkiye) by one-year return (30-Sep-2025)

Rank	Fund name	Fund manager	Domicile	Returns (%)
1	NewPlat ETF	Absa Bank	South Africa	59.39
2	NewGold ETF	Absa Bank	South Africa	53.33
3	WisdomTree Physical Gold	WisdomTree Metal Securities	Jersey	50.08
4	Invesco Physical Silver ETC	Invesco Capital Management	Republic of Ireland	48.31
5	SPDR Gold MiniShares Trust	State Street Global Advisors	United States	45.31
6	Invesco Physical Gold ETC	Invesco Capital Management	Republic of Ireland	45.28
7	The Royal Mint Responsibly Sourced Physical Gold ETC	HANetf Management	Republic of Ireland	45.06
8	AHAM Shariah Gold Tracker Fund	AHAM Capital Asset Management	Malaysia	44.9
9	SPDR Gold Shares ETF	State Street Global Advisors	United States	44.89
10	Albilad Gold ETF	Albilad Capital	Saudi Arabia	43.13
11	TradePlus Shariah Gold Tracker ETF	AHAM Capital Asset Management	Malaysia	42.1
12	Yaqeen Gold Fund	Yaqeen Capital	Saudi Arabia	37.57
13	Meezan Gold Fund	Al Meezan Investment Management	Pakistan	37.44
14	Meezan Tahaffuz Pension Fund (Gold)	Al Meezan Investment Management	Pakistan	34.62
15	NewPalladium ETF	Absa Bank	South Africa	23.66
16	Horizon Capital Shariah Global Trade Finance Fund	Horizon Capital	Luxembourg	8.56

Top 20 Islamic commodity funds by AuM (30-Sep-2025)				
Rank	**Fund name**	**Fund manager**	**Domicile**	**AuM (US$ million)**
1	SPDR Gold Shares ETF	State Street Global Advisors	United States	129,962.82
2	Invesco Physical Gold ETC	Invesco Capital Management	Republic of Ireland	28,114.61
3	SPDR Gold MiniShares Trust	State Street Global Advisors	United States	22,217.96
4	WisdomTree Physical Gold	WisdomTree Metal Securities	Jersey	7,163.92
5	Turkiye Life And Retirement Gold Participation Retirement Investment Fund	Turkiye Hayat Ve Emeklilik	Turkiye	5,027.99
6	Agesa Life And Retirement Gold Participation Retirement Investment Fund	AgeSA Hayat ve Emeklilik	Turkiye	3,477.23
7	Garanti Retirement And Life Gold Participation Retirement Investment Fund	Garanti Emeklilik Ve Hayat	Turkiye	2,457.42
8	NewGold ETF	Absa Bank Limited	South Africa	2,168.37
9	Anadolu Life Retirement Gold Participation Retirement Investment Fund	Anadolu Hayat Emeklilik	Turkiye	1,866.23
10	Ziraat Portfolio Gold Participation Exchange Investment Fund	Ziraat Portfoy	Turkiye	1,629.14
11	The Royal Mint Responsibly Sourced Physical Gold ETC	HANetf Management	Republic of Ireland	1,576.82
12	Kuveyt Turk Portfoy Gold Participation Fund	Kuveyt Turk Portfoy	Turkiye	1,421.43
13	Ziraat Portfolio Gold Participation Fund	Ziraat Portfoy	Turkiye	1,297.88
14	Invesco Physical Silver ETC	Invesco Capital Management	Republic of Ireland	886.48
15	Silver Participation Exchange Traded Fund	QNB Finans Portfoy	Turkiye	707.6
16	Participation Retirement And Life Gold Participation Retirement Investment Fund	Katilim Emeklilik ve Hayat	Turkiye	621.2
17	NewPlat ETF	Absa Bank Limited	South Africa	473.42
18	Turkiye Life And Retirement Precious Metals Participation Retirement Investment Fund	Turkiye Hayat Ve Emeklilik	Turkiye	261.26
19	MetLife Retirement Gold Participation Fund	MetLife Emeklilik ve Hayat	Turkiye	201.19
20	Bereket Retirement And Life Gold Participation Retirement Investment Fund	Bereket Emeklilik ve Hayat	Turkiye	177.79

Top 20 Islamic commodity fund managers by AuM (30-Sep-2025)			
Rank	**Fund manager**	**Country**	**AuM (US$ million)**
1	State Street Global Advisors	United States	152,180.78
2	Invesco Capital Management	United Kingdom	29,001.1
3	WisdomTree Metal Securities	United Kingdom	7,163.92
4	Turkiye Hayat Ve Emeklilik	Turkiye	5,289.25
5	AgeSA Hayat ve Emeklilik	Turkiye	3,477.23
6	Ziraat Portfoy	Turkiye	2,927.02
7	Absa Bank Limited	South Africa	2,655.17
8	Garanti Emeklilik Ve Hayat	Turkiye	2,457.42
9	Anadolu Hayat Emeklilik	Turkiye	1,866.23
10	HANetf Management	United Kingdom	1,576.82
11	Kuveyt Turk Portfoy	Turkiye	1,421.43
12	QNB Finans Portfoy	Turkiye	707.6
13	Katilim Emeklilik ve Hayat	Turkiye	699.22
14	MetLife Emeklilik ve Hayat	Turkiye	201.19
15	Bereket Emeklilik ve Hayat	Turkiye	177.79
16	AHAM Capital Asset Management	Malaysia	132.96
17	AXA Hayat ve Emeklilik	Turkiye	96.67
18	Garanti Portfoy	Turkiye	80.02
19	Albaraka Portfoy	Turkiye	55.81
20	Azimut Egypt Asset Management	Egypt	39.73

Islamic commodity funds breakdown by fund type - Global (30-Sep-2025)



Equities

Equity funds – still the largest segment in the Islamic fund universe with 824 funds – grew 14.18% y-o-y, reaching US$66.19 billion in Q3 2025.

The category also saw the highest number of new product launches, with 50 new funds introduced between October 2024 and September 2025, reflecting sustained demand for Shariah compliant equity exposure.

Top 20 Islamic equity funds globally (ex-Pakistan & Turkiye) by one year return (30-Sep-2025)

Rank	Fund name	Fund manager	Domicile	Returns (%)
1	Aviva Pension HSBC Islamic Global Equity Index EP	Aviva	Republic of Ireland	64.28
2	Satrix Shari'ah Top 40 ETF	Satrix	South Africa	57.04
3	Manulife Shariah China Equity Fund - Class A RM	Manulife Investment Management	Malaysia	53.53
4	Manulife Shariah China Equity Fund - Class A USD	Manulife Investment Management	Malaysia	50.48
5	Pacific Saham Syariah II	Pacific Capital Investment	Indonesia	47.76
6	Pacific Saham Syariah	Pacific Capital Investment	Indonesia	46.45
7	SC China Equity Fund - Class R	Sedco Capital	Luxembourg	45.64
8	SC China Equity Fund - Class D	Sedco Capital	Luxembourg	44.57
9	Eastspring Syariah Equity Islamic Asia Pacific USD Kelas A	Eastspring Investments	Indonesia	40.98
10	Eastspring Investments Islamic China A-Shares Fund	Eastspring Investments	Malaysia	40.92
11	Chimera S&P Turkey Shariah ETF - Income	Lunate Capital	United Arab Emirates	37.9
12	BMK Saudi Freestyle Equity Fund	Bait Al Mal Al Khaleeji	Saudi Arabia	37.48
13	PMB Shariah Greater China Equity Fund	PMB Investment	Malaysia	36.45
14	RHB Shariah China Focus Fund - RM	RHB Asset Management	Malaysia	36.27
15	Sanabel Islamic Fund	CI Capital Asset Management	Egypt	34.44
16	Aurora Sharia Equity	Aurora Asset Management	Indonesia	34.04
17	RHB Shariah China Focus Fund - USD	RHB Asset Management	Malaysia	33.48
18	Pacific Saham Syariah III	Pacific Capital Investment	Indonesia	32.71
19	Tata Indian Sharia Equity Fund - Class B	Tata Asset Management	Mauritius	32.45
20	VP-DJ Shariah China A-Shares 100 ETF	Value Partners Asset Management	Malaysia	31.76

Top 20 Islamic equity funds in Turkiye by one year return (30-Sep-2025)

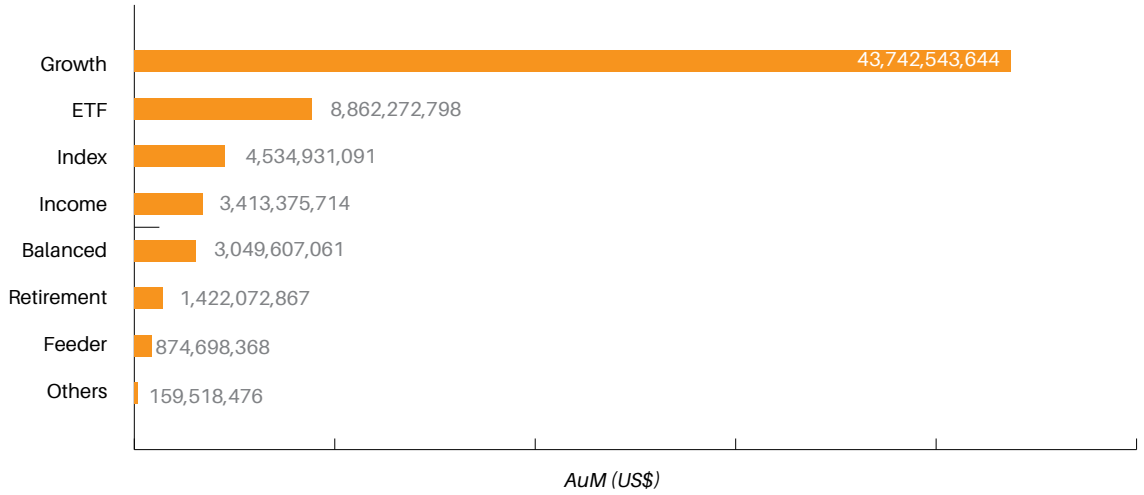
Rank	Fund name	Fund manager	Domicile	AuM (US$ million)
1	Foneria Portfolio Participation Stock Free Fund (Stock Intensive Fund)	Foneria Portfoy	Turkiye	221
2	Qinvest Portfolio Third Participation Free Fund	QInvest Portfoy	Turkiye	116.7
3	QNB Finance Portfolio Gold Participation Exchange Investment Fund	QNB Finans Portfoy	Turkiye	87.9
4	Ziraat Portfolio Participation Free (TL) Fund	Ziraat Portfoy	Turkiye	81.1
5	Allianz Life And Retirement Initial Participation Retirement Investment Fund	Allianz Yasam ve Emeklilik	Turkiye	53.5
6	Active Portfolio Technology Participation Fund	Aktif Portfoy	Turkiye	53.2
7	QNB Health Life Insurance And Retirement Initial Participation Retirement Investment Fund	QNB Saglik Hayat Sigorta ve Emeklilik	Turkiye	53.2
8	Qinvest Portfolio Lease Certificate Participation (Tl) Fund	QInvest Portfoy	Turkiye	53.1
9	Metlife Retirement Initial Participation Fund (OCF)	MetLife Emeklilik ve Hayat	Turkiye	53.1
10	Kuveyt Turk Portfoy Technology Participation Fund	Kuveyt Turk Portfoy	Turkiye	50.3
11	Hedef Portfolio Participation Stock Free (TL) Fund (Stock Intensive Fund)	Hedef Portfoy	Turkiye	49.6
12	Agesa Life And Retirement Oks Aggressive Participation Variable Retirement Investment Fund	AgeSA Hayat ve Emeklilik	Turkiye	49.3
13	Inveo Portfolio Multi Asset Participation Fund	Inveo Portfoy	Turkiye	46.1
14	Hedef Portfolio Participation Stock (TL) Fund (Stock Intensive Fund)	Hedef Portfoy	Turkiye	41.7
15	Azimut Portfolio Participation Stock Fund (Stock Intensive Fund)	Azimut Portfoy	Turkiye	38.6
16	AXA Life And Retirement Participation Variable Retirement Investment Fund	AXA Hayat ve Emeklilik	Turkiye	37.5
17	Ziraat Portfolio Participation 30 Index Stock Exchange Investment Fund	Ziraat Portfoy	Turkiye	37.3
18	Bereket Retirement And Life Participation Share Retirement Investment Fund	Bereket Emeklilik ve Hayat	Turkiye	36.6
19	Albaraka Portfolio Participation Stock Fund (Stock Intensive Fund)	Albaraka Portfoy	Turkiye	36.5
20	Istanbul Portfolio Participation Share (TL) Fund (Share Intensive Fund)	Istanbul Portfoy	Turkiye	36.5

Top 20 Islamic equity funds in Pakistan by one year return (30-Sep-2025)				
Rank	**Fund name**	**Fund manager**	**Domicile**	**Returns (%)**
1	Al-Ameen Islamic Retirement Savings Fund - Equity	UBL Funds	Pakistan	125.17
2	Al-Ameen Islamic Energy Fund	UBL Funds	Pakistan	123.79
3	Al-Ameen Shariah Stock Fund	UBL Funds	Pakistan	115.21
4	Meezan Tahaffuz Pension Fund (Equity)	Al Meezan Investment Management	Pakistan	108.86
5	NAFA Islamic Pension Fund (Equity)	NBP Fund Management	Pakistan	107.6
6	Al Meezan Mutual Fund	Al Meezan Investment Management	Pakistan	107.4
7	NBP Islamic Stock Fund	NBP Fund Management	Pakistan	105.9
8	Meezan Dedicated Equity Fund	Al Meezan Investment Management	Pakistan	105.55
9	NBP Islamic Energy Fund	NBP Fund Management	Pakistan	103.3
10	HBL Islamic Pension Fund (Equity Sub Fund)	HBL Asset Management	Pakistan	103.28
11	ABL Islamic Pension Fund (Equity Sub Fund)	ABL Asset Management	Pakistan	102.38
12	Atlas Islamic Stock Fund	Atlas Asset Management	Pakistan	101.81
13	AKD Islamic Stock Fund	AKD Investment Management	Pakistan	101.33
14	AWT Islamic Stock Fund	AWT Investment	Pakistan	101.32
15	Meezan Islamic Fund	Al Meezan Investment Management	Pakistan	101.02
16	Meezan Energy Fund	Al Meezan Investment Management	Pakistan	100.73
17	Atlas Islamic Dedicated Stock Fund	Atlas Asset Management	Pakistan	100.06
18	Alfalah GHP Islamic Pension - Equity Sub Fund	Alfalah Asset Management	Pakistan	99.84
19	Faysal Islamic Pension Fund - Equity	Faysal Asset Management	Pakistan	99.01
20	JS Islamic Fund	JS Investments	Pakistan	96.65

Top 20 Islamic equity funds by AuM (30-Sep-2025)				
Rank	**Fund name**	**Fund manager**	**Domicile**	**AuM (US$ million)**
1	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund - Class A2CGBP	HSBC Asset Management	Republic of Ireland	4,624.37
2	Amana Growth Institutional Fund	Saturna Capital	United States	3,330
3	Amana Growth Investor Fund	Saturna Capital	United States	2,750
4	SP Funds S&P 500 Sharia Industry Exclusions ETF	ShariaPortfolio	United States	1,809.95
5	Albilad CSOP MSCI Hong Kong China Equity ETF	Albilad Capital	Saudi Arabia	1,551.21
6	Amana Income Institutional Fund	Saturna Capital	United States	1,270
7	Bahana Global Healthcare Sharia USD Equity Fund	Bahana TCW Investment Management	Indonesia	1,060.59
8	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF Acc	Invesco Capital Management	Republic of Ireland	1,051.98
9	Public Ittikal Sequel Fund	Public Mutual	Malaysia	1,048.06
10	Public Asia Ittikal Fund	Public Mutual	Malaysia	1,044.12
11	Public Ittikal Fund	Public Mutual	Malaysia	1,002.7
12	Al Rajhi Freestyle Saudi Equity Fund	Al Rajhi Capital	Saudi Arabia	881.42
13	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund - Class D3CGBP	HSBC Asset Management	Republic of Ireland	880.58
14	HSBC Islamic Global Equity Index Fund - Class IC	HSBC Asset Management	Luxembourg	879.96
15	Amana Income Investor Fund	Saturna Capital	United States	846.08
16	Public Islamic Dividend Fund	Public Mutual	Malaysia	837.53
17	iShares MSCI World Islamic UCITS ETF	Blackrock Asset Management Ireland	Republic of Ireland	836.72
18	SNB Capital North America Index Fund	SNB Capital	Saudi Arabia	824.36
19	SC US Equities Passive Fund - Class D USD	Sedco Capital	Luxembourg	745.96
20	HSBC Islamic Global Equity Index Fund - Class IC GBP	HSBC Asset Management	Luxembourg	703.58

Top 20 Islamic equity fund managers by AuM (30-Sep-2025)			
Rank	**Fund manager**	**Country**	**AuM (US$ million)**
1	HSBC Asset Management	United Kingdom	8,957.09
2	Saturna Capital	United States	8,352.16
3	Public Mutual	Malaysia	8,344.2
4	Al Rajhi Capital	Saudi Arabia	3,545.13
5	SNB Capital	Saudi Arabia	2,677.34
6	ShariaPortfolio	United States	1,979.62
7	Albilad Capital	Saudi Arabia	1,871.38
8	Jadwa Investment	Saudi Arabia	1,776.25
9	Principal Asset Management	Malaysia	1,767.23
10	Blackrock Asset Management Ireland Limited	United Kingdom	1,570.26
11	SAB Invest	Saudi Arabia	1,237.91
12	Sedco Capital	Saudi Arabia	1,219.22
13	Bahana TCW Investment Management	Indonesia	1,067.37
14	Invesco Capital Management	United Kingdom	1,051.98
15	Oasis Crescent	South Africa	864.44
16	Wahed Invest	United States	850
17	Derayah Financial	Saudi Arabia	770.39
18	Kenanga Investors	Malaysia	764.35
19	Old Mutual Unit Trust	South Africa	742.62
20	Aljazira Capital	Saudi Arabia	610.05

Islamic equity funds breakdown by fund type - Global (30-Sep-2025)



Fixed Income Instruments

Islamic fixed income funds expanded 26% over the year, with AuM rising to US$12.58 billion in Q3 2025. The category consists of 145 funds, with 20 new launches during the review period.

Top 20 Islamic fixed income funds globally by one year return (30-Sep-2025)

Rank	Fund name	Fund manager	Domicile	Returns (%)
1	Turkiye Life And Retirement Oks Balanced Participation Variable Retirement Investment Fund	Turkiye Hayat Ve Emeklilik	Turkiye	56.3
2	Ziraat Portfolio Amber Money Market Participation Free (TL) Fund	Ziraat Portfoy	Turkiye	54.85
3	Bereket Retirement And Life Initial Participation Retirement Investment Fund	Bereket Emeklilik ve Hayat	Turkiye	54.21
4	Turkiye Life And Retirement Initial Participation Retirement Investment Fund	Turkiye Hayat Ve Emeklilik	Turkiye	53.42
5	Azimut Portfolio Second Rental Certificates Participation Fund	Azimut Portfoy	Turkiye	51.2
6	Ziraat Portfolio Second Short-Term Rental Certificates Participation (TL) Fund	Ziraat Portfoy	Turkiye	50.07
7	Ziraat Portfolio Short-Term Rental Certificate Participation (TL) Fund	Ziraat Portfoy	Turkiye	49.83
8	Ziraat Portfolio Halkbank Short-Term Lease Certificates Participation (TL) Fund	Ziraat Portfoy	Turkiye	49.81
9	Metlife Retirement And Life Oks Atak Participation Variable Retirement Investment Fund	MetLife Emeklilik ve Hayat	Turkiye	45.1
10	Active Portfolio Turkiye Finance Ala Banking Participation Special Fund	Aktif Portfoy	Turkiye	43.92
11	Metlife Retirement And Life Oks Aggressive Participation Variable Retirement Investment Fund	MetLife Emeklilik ve Hayat	Turkiye	41.39
12	QNB Health Life Insurance And Retirement Oks Participation Standard Retirement Investment Fund	QNB Saglik Hayat Sigorta ve Emeklilik	Turkiye	40.16
13	HDI Fiba Retirement And Life Participation Contribution Retirement Investment Fund	HDI Fibaemeklilik	Turkiye	38.22
14	Bereket Retirement And Life Participation Standard Retirement Investment Fund	Bereket Emeklilik ve Hayat	Turkiye	37.29
15	Bereket Retirement And Life Oks Dynamic Participation Variable Retirement Investment Fund	Bereket Emeklilik ve Hayat	Turkiye	36.07
16	AXA Life And Retirement Oks Participation Standard Retirement Investment Fund	AXA Hayat ve Emeklilik	Turkiye	35.86
17	Garanti Portfolio Participation Free (Foreign Exchange) Fund	Garanti Portfoy	Turkiye	30.55
18	Qinvest Portfolio First Participation Free (Foreign Exchange) Fund	QInvest Portfoy	Turkiye	30.39
19	Turkiye Life And Retirement Public External Rental Certificates Participation Retirement Investment Fund	Turkiye Hayat Ve Emeklilik	Turkiye	28.79
20	FBN Halal Fund	FBN Quest Asset Management	Nigeria	16.69

Top 20 Islamic fixed income funds globally (ex-Turkiye) by one year return (30-Sep-2025)

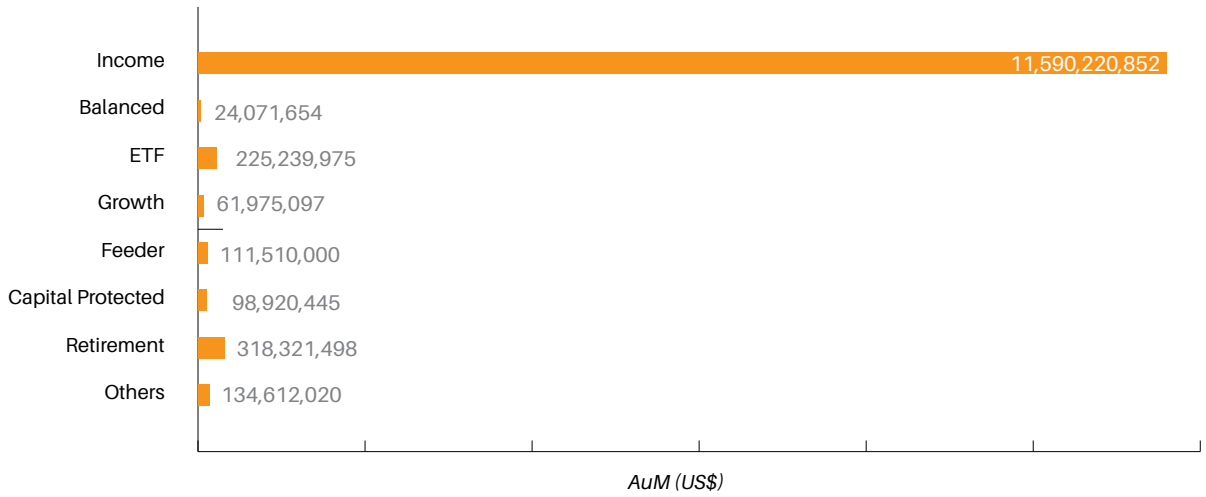
Rank	Fund name	Fund manager	Domicile	AuM (US$ million)
1	FBN Halal Fund	FBN Quest Asset Management	Nigeria	16.69
2	HBL Islamic Pension Fund (Debt)	HBL Asset Management	Pakistan	13.5
3	Pak-Qatar Income Plan	Pak-Qatar Asset Management	Pakistan	13.22
4	Faysal Islamic Financial Growth Plan-II	Faysal Asset Management	Pakistan	12.81
5	Pak-Qatar Monthly Income Plan	Pak-Qatar Asset Management	Pakistan	12.54
6	AWT Islamic Income Fund	AWT Investment	Pakistan	12.5
7	Alhamra Islamic Income Fund	MCB Funds	Pakistan	12.15
8	Al-Ameen Islamic Sovereign Fund	UBL Funds	Pakistan	12.06
9	Faysal Islamic Special Income Plan-I	Faysal Asset Management	Pakistan	12.02
10	NIT Islamic Income Fund	National Investment Trust	Pakistan	11.7
11	Cordros Halal Fixed Income Fund	Cordros Asset Management	Nigeria	11.55
12	NBP Islamic Savings Fund	NBP Fund Management	Pakistan	11.3
13	Al-Ameen Islamic Retirement Savings Fund - Debt	UBL Funds	Pakistan	11.24
14	Faysal Islamic Savings Growth Fund	Faysal Asset Management	Pakistan	11.17
15	HBL Islamic Income Fund	HBL Asset Management	Pakistan	11.1
16	NBP Islamic Mahana Amdani Fund	NBP Fund Management	Pakistan	11.1
17	Alfalah GHP Islamic Income Fund	Alfalah Asset Management	Pakistan	11
18	Al-Ameen Islamic Fixed Term Plan I - M	UBL Funds	Pakistan	10.83
19	NBP Islamic Income Fund	NBP Fund Management	Pakistan	10.8
20	Pak-Qatar Khalis Bachat Plan	Pak-Qatar Asset Management	Pakistan	10.69

Top 20 Islamic fixed income funds globally (ex-Pakistan & Turkiye) by one year return (30-Sep-2025)				
Rank	**Fund name**	**Fund manager**	**Domicile**	**Returns (%)**
1	FBN Halal Fund	FBN Quest Asset Management	Nigeria	16.69
2	Cordros Halal Fixed Income Fund	Cordros Asset Management	Nigeria	11.55
3	Syailendra Sharia Fixed Income Fund	Syailendra Capital	Indonesia	10.2
4	I-Hajj Syariah	Insight Investments Management	Indonesia	10.08
5	Target 2024 Sukuk Fund Series II	Azimut DIFC	United Arab Emirates	8.73
6	27four Shariah Income Fund	27 Four Investment Managers	South Africa	8.4
7	Trimegah Dana Tetap Syariah 2	Trimegah Asset Management	Indonesia	7.78
8	Sentio Sanlam Collective Investments Hikma Shariah Income Fund - B1	Sentio Capital Management	South Africa	7.73
9	Hejaz Income Fund	Hejaz Financial Services	Australia	7.7
10	Alkhabeer Diversified Income Traded Fund	Alkhabeer Capital	Saudi Arabia	7.53
11	PNM Kaffah	PNM Investment Management	Indonesia	7.28
12	Simas Income Syariah	Sinarmas Asset Management	Indonesia	7.08
13	AIA Dana Bon	AIA Public Takaful Berhad	Malaysia	6.02
14	PRUlink Syariah Rupiah Cash & Bond Fund	Prudential Indonesia	Indonesia	5.69
15	Sucorinvest Syariah Proteksi 2	Sucorinvest Asset Management	Indonesia	5.43
16	Alistithmar Capital SAR Murabaha Fund	Alistithmar Capital	Saudi Arabia	5.38
17	Albilad SAR Murabaha Fund	Albilad Capital	Saudi Arabia	5.37
18	Majoris Sukuk Negara Indonesia	Majoris Asset Management	Indonesia	5.34
19	Nomura i-Income Fund 2 - Class H	Nomura Asset Management Malaysia	Malaysia	5.32
20	MEFIC Saudi Riyal Murabaha Fund	MEFIC Capital	Saudi Arabia	5.13

Top 20 Islamic fixed income funds by AuM (30-Sep-2025)				
Rank	**Fund name**	**Fund manager**	**Domicile**	**AuM (US$ million)**
1	Ziraat Portfolio Amber Money Market Participation Free (TL) Fund	Ziraat Portfoy	Turkiye	1,545.44
2	AHAM Aiiman Income Fund	AHAM Capital Asset Management	Malaysia	1,326.43
3	Riyad SAR Diversified Trade Fund	Riyad Capital	Saudi Arabia	1,286.15
4	Albilad SAR Murabaha Fund	Albilad Capital	Saudi Arabia	632.34
5	Aiiman Income Extra Fund	AIIMAN Asset Management	Malaysia	621.17
6	SNB Capital Diversified Saudi Riyal Fund	SNB Capital	Saudi Arabia	508.27
7	AlJazira Saudi Riyal Murabaha Fund	Aljazira Capital	Saudi Arabia	440.74
8	SNB Capital International Trade Fund	SNB Capital	Saudi Arabia	417.86
9	Riyad SAR Trade Fund	Riyad Capital	Saudi Arabia	361.94
10	Principal e-Cash Fund (Class A)	Principal Asset Management	Malaysia	315.98
11	Ziraat Portfolio Short-Term Rental Certificate Participation (TL) Fund	Ziraat Portfoy	Turkiye	313.25
12	Alistithmar Capital SAR Murabaha Fund	Alistithmar Capital	Saudi Arabia	303.02
13	Amana Participation Institutional Fund	Saturna Capital	United States	259.49
14	Meezan Munafa Plan I	Al Meezan Investment Management	Pakistan	236.41
15	SPDR JP Morgan Saudi Arabia Aggregate Bond UCITS ETF (Acc)	State Street Global Advisors	Republic of Ireland	215.4
16	AWT Islamic Income Fund	AWT Investment	Pakistan	211.35
17	Ziraat Portfolio Halkbank Short-Term Lease Certificates Participation (TL) Fund	Ziraat Portfoy	Turkiye	156.16
18	Alhamra Islamic Income Fund	MCB Funds	Pakistan	149.79
19	I-Hajj Syariah	Insight Investments Management	Indonesia	149.26
20	Faysal Islamic Financial Growth Plan-II	Faysal Asset Management	Pakistan	137.72

Top 20 Islamic fixed income fund managers by AuM (30-Sep-2025)			
Rank	**Fund manager**	**Country**	**AuM (US$ million)**
1	Ziraat Portfoy	Turkiye	2,092.7
2	Riyad Capital	Saudi Arabia	1,728.28
3	AHAM Capital Asset Management	Malaysia	1,335.1
4	SNB Capital	Saudi Arabia	1,053.36
5	Albilad Capital	Saudi Arabia	632.34
6	AIIMAN Asset Management	Malaysia	621.17
7	Faysal Asset Management	Pakistan	499.44
8	Aljazira Capital	Saudi Arabia	453.44
9	Principal Asset Management	Malaysia	315.98
10	Alistithmar Capital	Saudi Arabia	303.02
11	Saturna Capital	United States	297.13
12	Al Meezan Investment Management	Pakistan	236.41
13	State Street Global Advisors	United Kingdom	222.74
14	AWT Investment	Pakistan	211.35
15	MCB Funds	Pakistan	167.92
16	Insight Investments Management	Indonesia	149.26
17	Pak Qatar Family Takaful	Pakistan	139.73
18	Turkiye Hayat Ve Emeklilik	Turkiye	136.74
19	NBP Fund Management Limited	Pakistan	122.11
20	Sedco Capital	Saudi Arabia	111.51

Islamic fixed income instrument funds breakdown by fund type - Global (30-Sep-2025)



Mixed Assets

Mixed asset funds posted a 26.06% increase in AuM, reaching US$13.13 billion in Q3 2025. This diversified segment now includes 364 funds globally, with 16 new funds launched over the past year.

Top 20 Islamic mixed asset funds in Turkiye by one year return (30-Sep-2025)

Rank	Fund name	Fund manager	Domicile	Returns (%)
1	Kuveyt Turk Portfoy KFZ Participation Free Special Fund	Kuveyt Turk Portfoy	Turkiye	175.3
2	Foneria Portfolio Multi Asset Participation Fund	Foneria Portfoy	Turkiye	57.6
3	Allbatross Portfolio Short-Term Participation Free (TL) Fund	Allbatross Portfoy	Turkiye	56.2
4	Nurol Portfolio First Participation Fund	Nurol Portfoy	Turkiye	54.7
5	Garanti Portfolio First Participation Fund	Garanti Portfoy	Turkiye	53.1
6	Garanti Portfolio Participation Free (TL) Fund	Garanti Portfoy	Turkiye	53.1
7	AXA Life And Retirement Initial Participation Retirement Investment Fund	AXA Hayat ve Emeklilik	Turkiye	52.9
8	Turkiye Life And Retirement Oks Conservative Participation Variable Retirement Investment Fund	Turkiye Hayat Ve Emeklilik	Turkiye	50.4
9	QNB Finance Portfolio Multi Asset Participation Fund	QNB Finans Portfoy	Turkiye	48.9
10	Active Portfolio Participation Fund Basket Fund	Aktif Portfoy	Turkiye	48.7
11	Oyak Portfolio First Participation Free Fund	OYAK Portfoy	Turkiye	48.7
12	QNB Health Life Insurance And Retirement Oks Dynamic Participation Variable Retirement Investment Fund	QNB Saglik Hayat Sigorta ve Emeklilik	Turkiye	48.7
13	Garanti Retirement And Life Oks Balanced Participation Variable Retirement Investment Fund	Garanti Emeklilik Ve Hayat	Turkiye	48.5
14	Agesa Life And Retirement Oks Dynamic Participation Variable Retirement Investment Fund	AgeSA Hayat ve Emeklilik	Turkiye	47.7
15	Turkiye Life And Retirement Center Transfer Of Receivables Balanced Participation Variable Eyf	Turkiye Hayat Ve Emeklilik	Turkiye	47.6
16	Participation Retirement And Life Oks Atak Participation Variable Retirement Investment Fund	Katilim Emeklilik ve Hayat	Turkiye	46.9
17	HDI Fiba Retirement And Life Oks Atak Participation Variable Retirement Investment Fund	HDI Fibaemeklilik	Turkiye	45.7
18	Garanti Retirement And Life Oks Cautious Participation Variable Retirement Investment Fund	Garanti Emeklilik Ve Hayat	Turkiye	45.7
19	Allianz Life And Retirement Oks Growth Participation Variable Retirement Investment Fund	Allianz Yasam ve Emeklilik	Turkiye	44.8
20	Bereket Retirement And Life Participation Variable Group Retirement Investment Fund	Bereket Emeklilik ve Hayat	Turkiye	44.5

Top 20 Islamic mixed asset funds in Pakistan by one year return (30-Sep-2025)

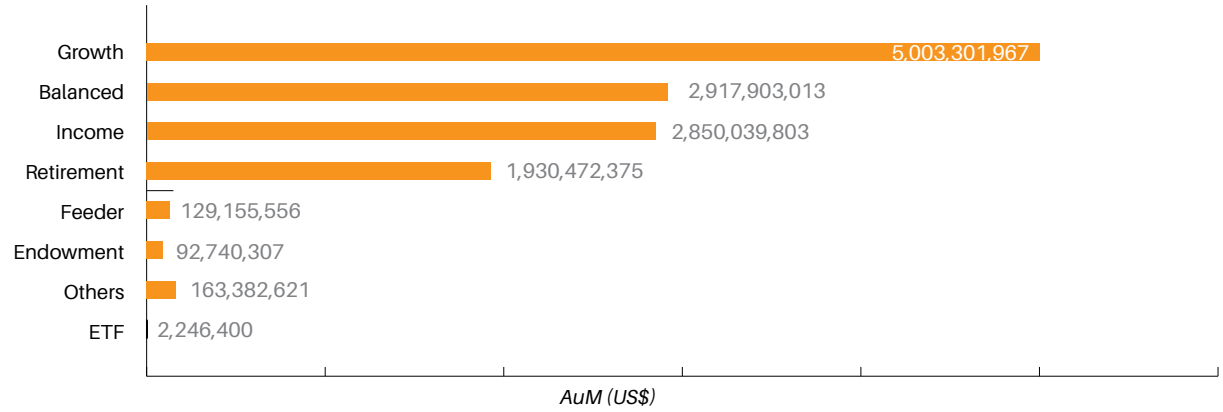
Rank	Fund name	Fund manager	Domicile	AuM (US$ million)
1	Meezan Pakistan Exchange Traded Fund	Al Meezan Investment Management	Pakistan	86.02
2	Pak-Qatar Asset Allocation Plan-III	Pak-Qatar Asset Management	Pakistan	74.95
3	Meezan Balanced Fund	Al Meezan Investment Management	Pakistan	52.73
4	Meezan Financial Planning Fund of Funds (Moderate)	Al Meezan Investment Management	Pakistan	50.42
5	Faysal Islamic Asset Allocation Fund-II	Faysal Asset Management	Pakistan	49.07
6	Al-Ameen Islamic Asset Allocation Fund	UBL Funds	Pakistan	46.05
7	Atlas Conservative Allocation Islamic Plan	Atlas Asset Management	Pakistan	40.2
8	Alfalah GHP Islamic Prosperity Planning Fund - Moderate Allocation Plan	Alfalah Asset Management	Pakistan	38.93
9	Lakson Islamic Tactical Fund	Lakson Investment	Pakistan	28.6
10	Alhamra Smart Portfolio	MCB Funds	Pakistan	27.61
11	Alfalah GHP Islamic Prosperity Planning Fund - Balanced Allocation Plan	Alfalah Asset Management	Pakistan	22.41
12	Al-Ameen Islamic Aggressive Income Fund	UBL Funds	Pakistan	21.81
13	Faysal Islamic Asset Allocation Fund	Faysal Asset Management	Pakistan	14.83
14	Alfalah GHP Islamic Pension - Debt Sub Fund	Alfalah Asset Management	Pakistan	14.17
15	Pak-Qatar Asset Allocation Plan I	Pak-Qatar Asset Management	Pakistan	14.06
16	JS Islamic Pension Savings Fund (Debt)	JS Investments	Pakistan	13.54
17	Pak-Qatar Asset Allocation Plan II	Pak-Qatar Asset Management	Pakistan	13.27
18	AKD Islamic Income Fund	AKD Investment Management	Pakistan	12.78
19	Alfalah GHP Islamic Value Fund	Alfalah Asset Management	Pakistan	12.7
20	Al-Ameen Islamic Income Fund	UBL Funds	Pakistan	12.44

Top 20 Islamic mixed asset funds in globally (ex-Pakistan & Turkiye) by one year return (30-Sep-2025)				
Rank	**Fund name**	**Fund manager**	**Domicile**	**Returns (%)**
1	Public Islamic Asia Tactical Allocation Fund	Public Mutual	Malaysia	25.12
2	SP Funds 2040 Target Date Fund - Institutional	ShariaPortfolio	United States	24.2
3	SP Funds 2040 Target Date Fund - Investor	ShariaPortfolio	United States	23.59
4	PB Islamic Dynamic Allocation Fund	Public Mutual	Malaysia	23.39
5	Public Islamic Global Balanced Fund	Public Mutual	Malaysia	17.15
6	Islamic Balanced Fund	Camissa Asset Management	South Africa	13.9
7	Sentio Sanlam Collective Investments Hikma Shariah Balanced Fund - B1	Sentio Capital Management	South Africa	13.87
8	Principal Islamic Global Selection Aggressive Fund (Class MYR)	Principal Asset Management	Malaysia	13.83
9	HSBC Global Funds ICAV - Shariah Multi Asset Fund - SC	HSBC Asset Management	Republic of Ireland	13.79
10	Mandiri Investa Syariah Berimbang	Mandiri Manajemen Investasi	Indonesia	13.63
11	HSBC Global Funds ICAV - Shariah Multi Asset Fund - S1CGBP	HSBC Asset Management	Republic of Ireland	13.38
12	HSBC Global Funds ICAV - Shariah Multi Asset Fund - SSGBP	HSBC Asset Management	Republic of Ireland	13.38
13	HSBC Global Funds ICAV - Shariah Multi Asset Fund - XC	HSBC Asset Management	Republic of Ireland	13.35
14	HSBC Global Funds ICAV - Shariah Multi Asset Fund - BC	HSBC Asset Management	Republic of Ireland	13.22
15	27four Shariah Multi-Managed Balanced Fund	27 Four Investment Managers	South Africa	13.12
16	FNB Islamic Balanced Fund	FNB Multi Management	South Africa	12.94
17	HSBC Global Funds ICAV - Shariah Multi Asset Fund - XCGBP	HSBC Asset Management	Republic of Ireland	12.92
18	HSBC Global Funds ICAV - Shariah Multi Asset Fund - XSGBP	HSBC Asset Management	Republic of Ireland	12.91
19	HSBC Global Funds ICAV - Shariah Multi Asset Fund - BSGBP	HSBC Asset Management	Republic of Ireland	12.82
20	HSBC Global Funds ICAV - Shariah Multi Asset Fund - BCGBP	HSBC Asset Management	Republic of Ireland	12.81

Top 20 Islamic mixed asset funds by AuM (30-Sep-2025)				
Rank	**Fund name**	**Fund manager**	**Domicile**	**AuM (US$ million)**
1	Al Rajhi Growth Fund	Al Rajhi Capital	Saudi Arabia	2,224.04
2	Takafulink Dana Ekuiti	Prudential BSN Takaful	Malaysia	662.38
3	Public Islamic Asia Tactical Allocation Fund	Public Mutual	Malaysia	591.26
4	Al Rajhi Monthly Distribution Fund	Al Rajhi Capital	Saudi Arabia	530.36
5	Lapfund Amal Fund	Lapfund	Kenya	508.27
6	Al Rajhi Monthly Distribution Fund 2	Al Rajhi Capital	Saudi Arabia	411.54
7	Public Islamic Mixed Asset Fund	Public Mutual	Malaysia	304.75
8	Islamic Balanced Fund	Camissa Asset Management	South Africa	287.61
9	Principal Islamic Lifetime Balanced Fund	Principal Asset Management	Malaysia	252.69
10	Turkiye Life And Retirement Participation Contribution Retirement Investment Fund	Turkiye Hayat Ve Emeklilik	Turkiye	232.68
11	SAB Invest Multi Assets Balanced Fund	SAB Invest	Saudi Arabia	201.88
12	Oasis Crescent Income Fund	Oasis Crescent	South Africa	186.3
13	Public Ehsan Mixed Asset Conservative Fund	Public Mutual	Malaysia	181.14
14	SC Balanced Fund - Class D	Sedco Capital	Luxembourg	177.74
15	Garanti Retirement And Life Participation Contribution Retirement Investment Fund	Garanti Emeklilik Ve Hayat	Turkiye	175.44
16	Takafulink Dana Urus	Prudential BSN Takaful	Malaysia	168.43
17	Emirates Islamic Global Balanced Fund (Luxembourg)	Emirates NBD Asset Management	Luxembourg	156.2
18	SAB Invest Multi Assets Growth Fund	SAB Invest	Saudi Arabia	140.5
19	Garanti Portfolio Participation Free (TL) Fund	Garanti Portfoy	Turkiye	136.16
20	SNB Capital Multi-Asset Moderate Fund	SNB Capital	Saudi Arabia	130.24

Top 20 Islamic mixed asset fund managers by AuM (30-Sep-2025)			
Rank	**Fund manager**	**Country**	**AuM (US$ million)**
1	Al Rajhi Capital	Saudi Arabia	3,275.9
2	Public Mutual	Malaysia	1,258.17
3	Prudential BSN Takaful	Malaysia	830.81
4	Principal Asset Management	Malaysia	614.79
5	Lapfund	Kenya	508.27
6	Turkiye Hayat Ve Emeklilik	Turkiye	442.33
7	SAB Invest	Saudi Arabia	414.88
8	Camissa Asset Management	South Africa	405.79
9	SNB Capital	Saudi Arabia	398.6
10	Garanti Emeklilik Ve Hayat	Turkiye	394.53
11	Sedco Capital	Saudi Arabia	258.78
12	Maybank Asset Management	Malaysia	246.91
13	Oasis Crescent	South Africa	228.23
14	Emirates NBD Asset Management	United Arab Emirates	202.36
15	Kenanga Investors	Malaysia	194.38
16	Maybank Asset Management	Singapore	177.9
17	Katilim Emeklilik ve Hayat	Turkiye	160.27
18	Garanti Portfoy	Turkiye	155.66
19	Pak-Qatar Asset Management	Pakistan	151.98
20	Aljazira Capital	Saudi Arabia	145.45

Islamic mixed asset funds breakdown by fund type - Global (30-Sep-2025)



Money Market

Money market funds recorded a robust 42.39% rise in AuM, reaching US$43.65 billion in Q3 2025, remaining one of the most widely used low-risk vehicles in the Islamic space. The category includes 261 funds, with 17 new launches during the year.

Top 20 Islamic money market funds globally by one-year return (30-Sep-2025)

Rank	Fund name	Fund manager	Domicile	Returns (%)
1	Mega Dana Kas Syariah	Mega Capital Investama	Indonesia	19.57
2	Insight Simas Asna Pendapatan Tetap Syariah I Asna	Insight Investments Management	Indonesia	11.89
3	Reksa Dana Principal Prime Income Fund 4	Principal Asset Management	Indonesia	7.12
4	Kenanga Islamic Cash Fund	Kenanga Investors	Malaysia	6.76
5	NDB Wealth Islamic Money Plus Fund	NDB Wealth Management	Sri Lanka	6.51
6	Insight Money Sharia	Insight Investments Management	Indonesia	6.1
7	PNM Amanah Syariah Kelas D	PNM Investment Management	Indonesia	6.05
8	Kontrak Investasi Kolektif Pemupukan Dana Tapera Bahana Pasar Uang Syariah	Bahana TCW Investment Management	Indonesia	6
9	KIK Pemupukan Dana Tapera Batavia Pasar Uang Syariah	Batavia Prosperindo Aset Manajemen	Indonesia	5.98
10	PNM Falah 2	PNM Investment Management	Indonesia	5.98
11	KIK Pemupukan Dana Tapera Danareksa Pasar Uang Syariah	BRI Manajemen Investasi	Indonesia	5.96
12	GIB Murabaha Fund - Class B	GIB Capital	Saudi Arabia	5.96
13	SNB Capital Al Sunbullah SAR	SNB Capital	Saudi Arabia	5.9
14	Al Rajhi Awaeed Fund	Al Rajhi Capital	Saudi Arabia	5.89
15	Alpha Murabaha Fund	Alpha Capital	Saudi Arabia	5.84
16	Capital Sharia Money Market	Capital Asset Management	Indonesia	5.71
17	Kontrak Investasi Kolektif Pemupukan Dana Tapera BNI AM Pasar Uang Syariah	BNI Asset Management	Indonesia	5.68
18	STAR Sharia Money Market	Surya Timur Alam Raya Asset Management	Indonesia	5.68
19	Avrist Ada Liquid Syariah	Avrist Asset Management	Indonesia	5.61
20	Artal MENA Fund (Class B)	Artal Capital	Saudi Arabia	5.6

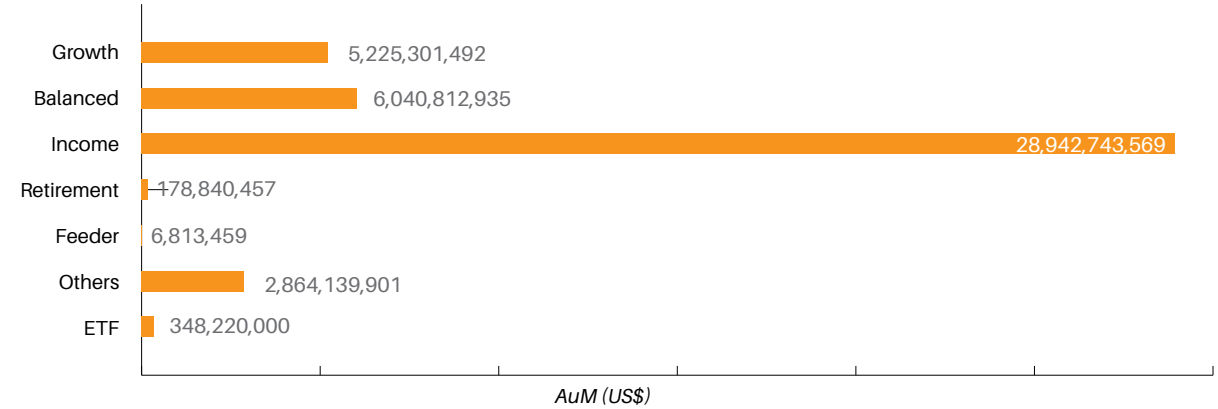
Top 20 Islamic money market funds in Pakistan by one year return (30-Sep-2025)

Rank	Fund name	Fund manager	Domicile	AuM (US$ million)
1	ABL Islamic Financial Planning Fund (Capital Preservation Plan-I)	ABL Asset Management	Pakistan	32
2	Meezan Financial Planning Fund of Funds (Conservative)	Al Meezan Investment Management	Pakistan	28.06
3	JS Islamic Pension Savings Fund (Money Market)	JS Investments	Pakistan	13.97
4	JS KPK Islamic Pension Fund (Money Market)	JS Investments	Pakistan	13.2
5	ABL Islamic Income Fund	ABL Asset Management	Pakistan	12.93
6	ABL Islamic Sovereign Plan-I	ABL Asset Management	Pakistan	12.76
7	ABL GOKP Islamic Pension Fund	ABL Asset Management	Pakistan	12.49
8	Faysal Islamic Pension Fund - Money Market	Faysal Asset Management	Pakistan	12.49
9	Meezan Tahaffuz Pension Fund (Money Market)	Al Meezan Investment Management	Pakistan	12.4
10	Al-Ameen Islamic Retirement Savings Fund - Money market	UBL Funds	Pakistan	12.17
11	Atlas Islamic Income Fund	Atlas Asset Management	Pakistan	12.09
12	Pak-Qatar Cash Plan	Pak-Qatar Asset Management	Pakistan	12.02
13	Al Habib Islamic Savings Fund	Al Habib Asset Management	Pakistan	11.92
14	Alhamra Cash Management Optimizer	MCB Funds	Pakistan	11.86
15	AKD Islamic Daily Dividend Fund	AKD Investment Management	Pakistan	11.83
16	Atlas Islamic Cash Fund	Atlas Asset Management	Pakistan	11.83
17	HBL Islamic Money Market Fund	HBL Asset Management	Pakistan	11.82
18	Alfalah Islamic Money Market Fund	Alfalah Asset Management	Pakistan	11.81
19	NIT Islamic Money Market Fund	National Investment Trust	Pakistan	11.81
20	NBP GOKP Islamic Pension Fund - Money market Sub Fund	NBP Fund Management	Pakistan	11.8

Top 20 Islamic money market funds by AuM (30-Sep-2025)				
Rank	**Fund name**	**Fund manager**	**Domicile**	**Returns (%)**
1	SNB Capital Al Sunbullah SAR	SNB Capital	Saudi Arabia	5,345.46
2	Al Rajhi Awaeed Fund	Al Rajhi Capital	Saudi Arabia	5,071.79
3	SNB Capital Saudi Riyal Trade Fund	SNB Capital	Saudi Arabia	3,299.29
4	AHAM Aiiman Money Market Fund	AHAM Capital Asset Management	Malaysia	3,297.68
5	Principal Islamic Deposit Fund - Class AI	Principal Asset Management	Malaysia	1,761.58
6	Alpha Murabaha Fund	Alpha Capital	Saudi Arabia	1,493.39
7	Watani KD Money Market Fund II	NBK Wealth	Kuwait	1,209.18
8	Riyad SAR Liquidity Fund	Riyad Capital	Saudi Arabia	1,094.57
9	Kuveyt Turk Portfoy Money Market Participation (TL) Fund	Kuveyt Turk Portfoy	Turkiye	991.8
10	Kuveyt Turk Portfoy Short-Term Participation Free (TL) Fund	Kuveyt Turk Portfoy	Turkiye	950.71
11	Boubyan KD Money Market Fund II	Boubyan Capital	Kuwait	870.97
12	ANB Capital SAR Trade Fund	ANB Capital	Saudi Arabia	849.04
13	Al Rajhi Saving and Liquidity Fund - SAR	Al Rajhi Capital	Saudi Arabia	841.57
14	Meezan Cash Fund	Al Meezan Investment Management	Pakistan	809.02
15	Alinma Saudi Riyal Liquidity Fund	Alinma Investment	Saudi Arabia	803.91
16	RHB Islamic Cash Management Fund	RHB Asset Management	Malaysia	774.92
17	Albaraka Portfolio Short-Term Participation Free (TL) Fund	Albaraka Portfoy	Turkiye	773.81
18	Maybank Retail Money Market-I Fund	Maybank Asset Management	Malaysia	687.39
19	Emirates Islamic Money Market Fund	Emirates NBD Asset Management	Jersey	646.54
20	Albaraka Portfolio Albaraka Turk Second Short-Term Participation Free (TL) Fund	Albaraka Portfoy	Turkiye	533.51

Top 20 Islamic money market fund managers by AuM (30-Sep-2025)			
Rank	**Fund manager**	**Country**	**AuM (US$ million)**
1	SNB Capital	Saudi Arabia	8,918.58
2	Al Rajhi Capital	Saudi Arabia	6,082.59
3	AHAM Capital Asset Management	Malaysia	3,318.69
4	Principal Asset Management	Malaysia	2,304.63
5	Kuveyt Turk Portfoy	Turkiye	1,942.79
6	Albaraka Portfoy	Turkiye	1,661.93
7	Maybank Asset Management	Malaysia	1,600.37
8	Alpha Capital	Saudi Arabia	1,516.02
9	NBK Wealth	Kuwait	1,337.92
10	Al Meezan Investment Management	Pakistan	1,156.91
11	Riyad Capital	Saudi Arabia	1,094.57
12	Boubyan Capital	Kuwait	942.16
13	ANB Capital	Saudi Arabia	871.44
14	Alinma Investment	Saudi Arabia	803.91
15	Jadwa Investment	Saudi Arabia	788.34
16	RHB Asset Management	Malaysia	775.24
17	Emirates NBD Asset Management	United Arab Emirates	646.54
18	BSF Capital	Saudi Arabia	561.74
19	Sucorinvest Asset Management	Indonesia	464.44
20	SAB Invest	Saudi Arabia	439.81

Islamic money market funds breakdown by fund type - Global (30-Sep-2025)



Real Estate

Islamic real estate funds grew 6.73% from Q3 2024 to Q3 2025, with AuM increasing to US$24.04 billion. The segment consists of 73 funds, with three new real estate funds launched over the past 12 months.

Top 20 Islamic real estate funds globally by one year return (30-Sep-2025)

Rank	Fund name	Fund manager	Domicile	Returns (%)
1	Tera Portfolio Management Roof Participation Real Estate Investment Fund	Tera Portfoy	Turkiye	60.85
2	Albaraka Portfolio Real Estate Participation Short Term Participation Free (TL) Fund	Albaraka Portfoy	Turkiye	52.45
3	Allianz Life And Retirement Oks Aggressive Participation Variable Retirement Investment Fund	Allianz Yasam ve Emeklilik	Turkiye	47.06
4	SC Global Real Estate Equities Passive Fund - Class D	Sedco Capital	Luxembourg	9.37
5	SC Global Real Estate Equities Passive Fund - Class R	Sedco Capital	Luxembourg	9.25
6	KFH Capital REIT Fund	KFH Capital	Kuwait	8.08
7	Albaraka Portfolio Management Bereket Participation Real Estate Investment Fund	Albaraka Portfoy	Turkiye	8.08
8	Rasmala Long Income Fund "Plus"	Rasmala Holdings	Cayman Islands	6.75
9	Tera Portfolio Management Housing Alfa Participation Real Estate Investment Fund	Tera Portfoy	Turkiye	6.34
10	Manzil Mortgage Investment Fund	Manzil	Canada	6.04
11	Al - 'Aqar Healthcare REIT	JLG REIT Managers	Malaysia	5.35
12	Amanah Hartanah Bumiputera	Pelaburan Hartanah Berhad	Malaysia	4.3
13	MCCA Income Fund	MCCA Asset Management	Australia	4.28
14	Nigeria Real Estate Investment Trust	Chapel Hill Denham Management	Nigeria	-0.42
15	HSBC FTSE EPRA NAREIT Developed Islamic UCITS ETF	HSBC Asset Management	Republic of Ireland	-2.07
16	SP Funds S&P Global REIT Sharia ETF	ShariaPortfolio	United States	-2.12
17	Albilad Fund of REIT Fund	Albilad Capital	Saudi Arabia	-2.83
18	Hejaz Property Fund	Hejaz Financial Services	Australia	-3.24
19	Al Rajhi REIT Fund	Al Rajhi Capital	Saudi Arabia	-4.58
20	Manulife Shariah Global REIT Fund - MYR	Manulife Investment Management	Malaysia	-4.71

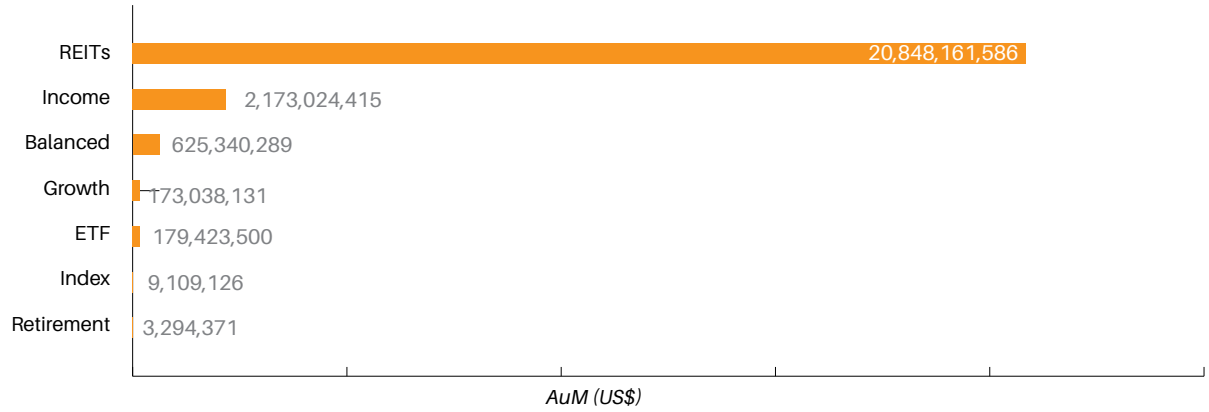
Top 20 Islamic real estate funds globally (ex-Turkiye) by one year return (30-Sep-2025)

Rank	Fund name	Fund manager	Domicile	AuM (US$ million)
1	SC Global Real Estate Equities Passive Fund - Class D	Sedco Capital	Luxembourg	9.37
2	SC Global Real Estate Equities Passive Fund - Class R	Sedco Capital	Luxembourg	9.25
3	KFH Capital REIT Fund	KFH Capital	Kuwait	8.08
4	Rasmala Long Income Fund "Plus"	Rasmala Holdings	Cayman Islands	6.75
5	Manzil Mortgage Investment Fund	Manzil	Canada	6.04
6	Al - 'Aqar Healthcare REIT	JLG REIT Managers	Malaysia	5.35
7	Amanah Hartanah Bumiputera	Pelaburan Hartanah	Malaysia	4.3
8	MCCA Income Fund	MCCA Asset Management	Australia	4.28
9	Nigeria Real Estate Investment Trust	Chapel Hill Denham Management	Nigeria	-0.42
10	HSBC FTSE EPRA NAREIT Developed Islamic UCITS ETF	HSBC Asset Management	Republic of Ireland	-2.07
11	SP Funds S&P Global REIT Sharia ETF	ShariaPortfolio	United States	-2.12
12	Albilad Fund of REIT Fund	Albilad Capital	Saudi Arabia	-2.83
13	Hejaz Property Fund	Hejaz Financial Services	Australia	-3.24
14	Al Rajhi REIT Fund	Al Rajhi Capital	Saudi Arabia	-4.58
15	Manulife Shariah Global REIT Fund - MYR	Manulife Investment Management	Malaysia	-4.71
16	Manulife Shariah PRS - Global REIT Fund	Manulife Investment Management	Malaysia	-4.73
17	Al Rajhi Real Estate Monthly Distribution Fund	Al Rajhi Capital	Saudi Arabia	-4.76
18	SNB Capital Fund of REITs Fund	SNB Capital	Saudi Arabia	-4.89
19	Manulife Shariah Global REIT Fund - USD	Manulife Investment Management	Malaysia	-6.57
20	SNB Capital Global REITs Fund	SNB Capital	Saudi Arabia	-6.69

Top 20 Islamic real estate funds by AuM (30-Sep-2025)				
Rank	**Fund name**	**Fund manager**	**Domicile**	**Returns (%)**
1	KLCC REIT	KLCC Property Holdings	Malaysia	4,487.51
2	Dubai Residential REIT	DHAM REIT Management	United Arab Emirates	4,389.48
3	Axis-REIT	Axis-REIT Managers	Malaysia	1,264.09
4	Amanah Hartanah Bumiputera	Pelaburan Hartanah	Malaysia	1,208.95
5	Emirates REIT	Equitativa Group	United Arab Emirates	886
6	Al Rajhi REIT Fund	Al Rajhi Capital	Saudi Arabia	853.77
7	Jadwa REIT Saudi fund	Jadwa Investment	Saudi Arabia	744.88
8	Jadwa REITs Fund	Jadwa Investment	Saudi Arabia	713
9	Bonyan REIT	BSF Capital	Saudi Arabia	566.62
10	Alkhabeer REIT Fund	Alkhabeer Capital	Saudi Arabia	540.8
11	AlAhli REIT (1)	SNB Capital	Saudi Arabia	528.93
12	SEDCO CAPITAL REIT Fund	Sedco Capital	Saudi Arabia	498.39
13	Derayah REIT	Derayah Financial	Saudi Arabia	454.61
14	Mulkia Gulf Real Estate REIT	Mulkia Investment	Saudi Arabia	435.21
15	Musharaka REIT Fund	Musharaka Capital	Saudi Arabia	399.96
16	The Pearl REIF	Sohar International Bank	Oman	332.98
17	Alistithmar AREIC Diversified REIT Fund	Alistithmar Capital	Saudi Arabia	323.49
18	Albaraka Portfolio Real Estate Participation Short Term Participation Free (TL) Fund	Albaraka Portfoy	Turkiye	320.59
19	Riyad REIT	Riyad Capital	Saudi Arabia	315.9
20	Alinma Retail REIT Fund	Alinma Investment	Saudi Arabia	314.59

Top 20 Islamic real estate fund managers by AuM (30-Sep-2025)			
Rank	**Fund manager**	**Country**	**AuM (US$ million)**
1	KLCC Property Holdings	Malaysia	4,487.51
2	DHAM REIT Management	United Arab Emirates	4,389.48
3	Jadwa Investment	Saudi Arabia	1,647.79
4	Axis-REIT Managers	Malaysia	1,264.09
5	Pelaburan Hartanah	Malaysia	1,208.95
6	Al Rajhi Capital	Saudi Arabia	983.59
7	Equitativa Group	United Arab Emirates	886
8	BSF Capital	Saudi Arabia	796.56
9	Sedco Capital	Saudi Arabia	648.71
10	Alinma Investment	Saudi Arabia	586.53
11	SNB Capital	Saudi Arabia	575.82
12	Alkhabeer Capital	Saudi Arabia	540.8
13	Derayah Financial	Saudi Arabia	454.61
14	Mulkia Investment	Saudi Arabia	435.21
15	Arif Habib Dolmen REIT	Pakistan	413.64
16	JLG REIT Managers	Malaysia	412.77
17	Musharaka Capital	Saudi Arabia	399.96
18	Albaraka Portfoy	Turkiye	376.05
19	Sohar International Bank	Oman	332.98
20	Alistithmar Capital	Saudi Arabia	323.49

Islamic real estate funds breakdown by fund type – Global (30-Sep-2025)



Sukuk

Sukuk funds saw an AuM rise of 18.81% over the period, reaching US$13.87 billion in Q3 2025. The category includes 261 funds, supported by nine new Sukuk fund launches.

Top 20 Islamic Sukuk funds in Turkiye by one year return (30-Sep-2025)

Rank	Fund name	Fund manager	Domicile	Returns (%)
1	Albaraka Portfolio Management Second Rental Certificates Participation Venture Capital Investment Fund	Albaraka Portfoy	Turkiye	69.88
2	Kuveyt Turk Portfoy NKS Participation Free (TL) Special Fund	Kuveyt Turk Portfoy	Turkiye	55.21
3	BNP Paribas Cardif Retirement Initial Participation Retirement Investment Fund	BNP Paribas Cardif Emeklilik	Turkiye	53.72
4	Agesa Life And Retirement Initial Participation Retirement Investment Fund	AgeSA Hayat ve Emeklilik	Turkiye	53.54
5	Garanti Retirement And Life Start Participation Retirement Investment Fund	Garanti Emeklilik Ve Hayat	Turkiye	53.46
6	Anadolu Life Retirement Initial Participation Retirement Investment Fund	Anadolu Hayat Emeklilik	Turkiye	53.45
7	Participation Retirement And Life Start Participation Retirement Investment Fund	Katilim Emeklilik ve Hayat	Turkiye	52.96
8	Re-Pie Portfolio Short-Term Participation Free (TL) Fund	Re-Pie Portfoy	Turkiye	52.08
9	Active Portfolio Lease Certificate Participation (TL) Fund	Aktif Portfoy	Turkiye	52.01
10	Active Portfolio Short-Term Rental Certificate Participation (TL) Fund	Aktif Portfoy	Turkiye	50.72
11	Albaraka Portfolio Rental Certificates Participation Fund	Albaraka Portfoy	Turkiye	49.78
12	Azimut Portfolio Lease Certificates (Sukuk) Participation Fund	Azimut Portfoy	Turkiye	49.42
13	Azimut Portfoy Lease Certificate Sukuk Fund	Azimut Portfoy	Turkiye	49.42
14	Albaraka Portfolio Short-Term Lease Certificates Participation (TL) Fund	Albaraka Portfoy	Turkiye	48.76
15	Participation Retirement And Life Short-Term Rental Certificates Participation Retirement Investment Fund	Katilim Emeklilik ve Hayat	Turkiye	48.64
16	Deniz Portfolio Lease Certificates Participation (TL) Fund	Deniz Portfoy	Turkiye	48.37
17	Oyak Portfolio Turkiye Finance Short-Term Lease Certificate Participation (TL) Fund	OYAK Portfoy	Turkiye	48.25
18	Ziraat Portfolio Lease Certificates (Sukuk) Participation Fund	Ziraat Portfoy	Turkiye	48.12
19	Yapi Kredi Portfolio Rental Certificates Participation Fund	Yapi Kredi Portfoy	Turkiye	47.47
20	IS Portfolio Rental Certificates Participation (TL) Fund	IS Portfoy	Turkiye	46.87

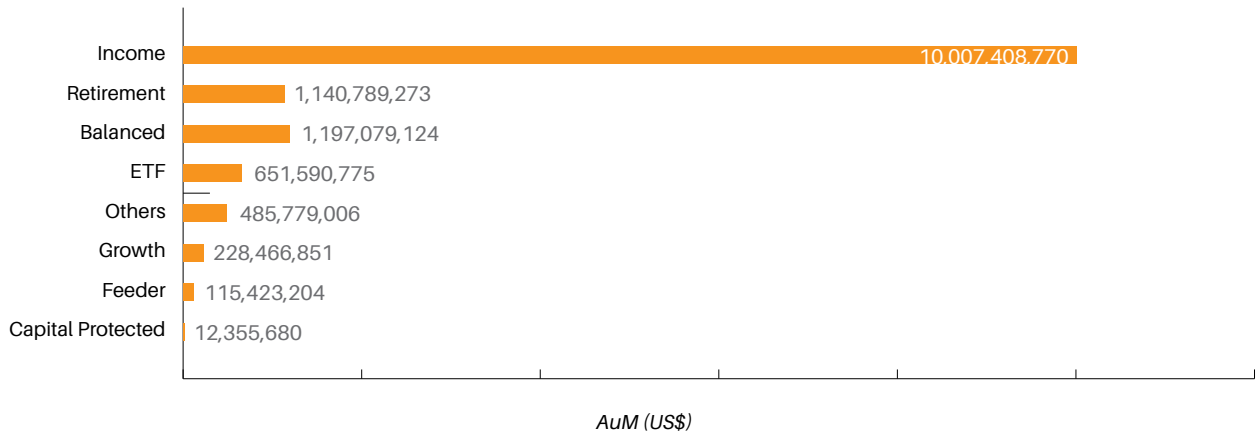
Top 20 Islamic Sukuk funds globally (ex-Turkiye) by one year return (30-Sep-2025)

Rank	Fund name	Fund manager	Domicile	AuM (US$ million)
1	FSDH Halal Fund	FSDH Asset Management	Nigeria	15.57
2	Bahana Sukuk Syariah	Bahana TCW Investment Management	Indonesia	13.52
3	Faysal Islamic Mehdood Muddat Plan-I	Faysal Asset Management	Pakistan	12.42
4	786 Smart Fund	786 Investment	Pakistan	12.09
5	Faysal Islamic Pension Fund - Debt	Faysal Asset Management	Pakistan	12.09
6	Alhamra Government Securities Plan I	MCB Funds	Pakistan	11.33
7	Majoris Sukuk Andalan Indonesia	Majoris Asset Management	Indonesia	11.2
8	NBP Islamic Government Securities Plan - III	NBP Fund Management	Pakistan	10.9
9	Hejaz Sukuk Active ETF	Hejaz Financial Services	Australia	10.51
10	Avrist Ada Sukuk Berkah Syariah	Avrist Asset Management	Indonesia	10.47
11	Manulife Investment As-Saad	Manulife Investment Management	Malaysia	9.72
12	Trimegah Dana Tetap Syariah Kelas A	Trimegah Asset Management	Indonesia	9.7
13	Faysal Islamic Sovereign Plan-I	Faysal Asset Management	Pakistan	9.48
14	Faysal Islamic Sovereign Plan-II	Faysal Asset Management	Pakistan	9.46
15	Bahana PTS Generasi Gemilang	Bahana TCW Investment Management	Indonesia	9.33
16	STAR Stable Amanah Sukuk	Surya Timur Alam Raya Asset Management	Indonesia	9.26
17	Bahana Tawqiya Berbasis Sukuk	Bahana TCW Investment Management	Indonesia	9.25
18	Shinhan Sukuk Syariah I	Shinhan Asset Management	Indonesia	9.22
19	Principal Islamic Lifetime Enhanced Sukuk Fund	Principal Asset Management	Malaysia	9
20	Avrist Sukuk Amanah Sejahtera	Avrist Asset Management	Indonesia	8.75

Top 20 Islamic Sukuk funds by AuM (30-Sep-2025)				
Rank	**Fund name**	**Fund manager**	**Domicile**	**Returns (%)**
1	Franklin Global Sukuk Fund - A	Franklin Templeton	Luxembourg	922.19
2	Turkiye Life And Retirement Oks Participation Standard Retirement Investment Fund	Turkiye Hayat Ve Emeklilik	Turkiye	643.37
3	AZ Multi Asset AZ Islamic - MAMG Global Sukuk A-ME (USD ACC)	Azimut Investment	Luxembourg	576
4	Trimegah Dana Tetap Syariah Kelas A	Trimegah Asset Management	Indonesia	553.7
5	Principal Islamic Institutional Sukuk Fund	Principal Asset Management	Malaysia	477.55
6	Emirates Global Sukuk Fund (Luxembourg)	Emirates NBD Asset Management	Luxembourg	460.85
7	AHAM Aiiman ESG Income Plus Fund	AHAM Capital Asset Management	Malaysia	447.27
8	SP Funds Dow Jones Global Sukuk ETF	ShariaPortfolio	United States	402.8
9	Maybank Malaysia Sukuk Fund	Maybank Asset Management	Malaysia	384.64
10	AmanahRaya Syariah Trust Fund	AmanahRaya Investment Management	Malaysia	368.42
11	Principal Islamic Lifetime Sukuk Fund	Principal Asset Management	Malaysia	328.79
12	Wafra Global Sukuk Strategy	Wafra International Investment	Kuwait	319.6
13	GFH Sukuk Fund	GFH Financial Group	Bahrain	318.29
14	HSBC Global Funds ICAV - Global Sukuk UCITS ETF - Class S1CGBP	HSBC Asset Management	Republic of Ireland	315.92
15	AmAl-Amin	AmIslamic Funds Management	Malaysia	305.21
16	Public Islamic Infrastructure Bond Fund	Public Mutual	Malaysia	295.21
17	ASN Sukuk	Amanah Saham Nasional	Malaysia	285.21
18	SC Global Sukuk Fund - Class D USD	Sedco Capital	Luxembourg	250.5
19	Sucorinvest Sharia Sukuk Fund	Sucorinvest Asset Management	Indonesia	250.2
20	Aditum Global Sukuk Fund (UCITS - SICAV)	Aditum Investment Management	Luxembourg	221.9

Top 20 Islamic Sukuk fund managers by AuM (30-Sep-2025)			
Rank	**Fund manager**	**Country**	**AuM (US$ million)**
1	Public Mutual	Malaysia	1,470.62
2	Principal Asset Management	Malaysia	1,153.52
3	Franklin Templeton	Luxembourg	922.19
4	Turkiye Hayat Ve Emeklilik	Turkiye	687.17
5	Azimut Investment	Luxembourg	645
6	Emirates NBD Asset Management	United Arab Emirates	570.84
7	Trimegah Asset Management	Indonesia	553.7
8	Maybank Asset Management	Malaysia	528.48
9	AHAM Capital Asset Management	Malaysia	458.58
10	AmanahRaya Investment Management	Malaysia	452.64
11	ShariaPortfolio	United States	402.8
12	HSBC Asset Management	United Kingdom	399.54
13	AmIslamic Funds Management	Malaysia	392.93
14	Wafra International Investment	Kuwait	319.6
15	GFH Financial Group	Bahrain	318.29
16	Amanah Saham Nasional	Malaysia	285.21
17	Sedco Capital	Saudi Arabia	250.5
18	Sucorinvest Asset Management	Indonesia	250.2
19	Aditum Investment Management	United Arab Emirates	221.9
20	Kenanga Investors	Malaysia	211.62

Islamic Sukuk funds breakdown by fund type - Global (30-Sep-2025)





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