IFN Investor Fund Awards

Introduction

The IFN Investor Fund Awards celebrate Shariah compliant mutual funds that have demonstrated superior performance and notable growth in AuM over one-year and three-year periods*. Grouping funds according to their domicile country, fund type, asset class and base currency ensure a fair and transparent comparison that accounts for fund structure differences, regional market dynamics and currency fluctuations.

Clustering and Eligibility

Each fund is assigned to a unique cluster defined by its country of domicile, fund type, primary asset class – equities, mixed assets, real estate, commodities, Sukuk or fixed income instruments – and the currency in which it primarily trades. These four-dimensional clustering shield the rankings from distortions caused by exchange rate movements and local market risk. Only clusters containing at least three distinct funds from at least two distinct fund managers are considered.

For the purposes of the IFN Investor Fund Awards, only public funds are eligible for consideration. Public funds are defined as those that are both listed and traded on a recognized exchange. Privately held funds are not eligible, as their ownership structure may limit transparency, hinder performance tracking and reduce compliance oversight. By focusing on public funds, the evaluation process relies on consistent regulatory standards and publicly available data, ensuring fair and reliable benchmarking.

Awards Categories

Country Awards

Country awards recognize the top Shariah compliant funds within each domicile cluster, where clusters are further classified into fund type, asset class and base currency. Each award is determined over the awarded time horizon, ensuring both recent and sustained track records are acknowledged. Winners are selected based on the composite scoring process. Kindly refer to the Core Evaluation Framework for more details.

Regional Awards

Regional awards recognize outstanding Shariah compliant fund performance across five major regions: Europe, Middle East, Asia Pacific, Americas and Africa. These awards are based on the collective performance of each region’s domicile countries, using a normalized composite scoring process to ensure fair comparison across markets of varying size and scale. Like the country awards, regional awards evaluate performance over a one-

year and three-year* period, celebrating both recent success and long-term consistency. The outcome reflects the overall strength and depth of fund management within each region, while accounting for market scale and structure through normalization.

Global Awards

The Global Awards recognize the top-performing Shariah compliant funds across all regions worldwide. Similar to the regional awards, these rankings use a normalized composite scoring process to allow fair comparison between markets of different sizes and characteristics. Evaluations are measured over both one-year and three-year* performance periods. The Global Awards highlight the overall strength and competitiveness of Shariah compliant fund management on an international scale. They showcase funds that have consistently delivered strong results across diverse markets, reflecting excellence and resilience in a global context.

Core Evaluation Framework

Performance is assessed using two key metrics: AuM growth between the beginning of Q3 and the end of Q2; and returns over the same period. The one-year awards track a full 12-month record with absolute returns, and the three-year* awards track a full 36-month period.

IFN Investor Fund Awards applies a weighted composite scoring on AuM growth and returns. AuM growth carries a 20% weight, while returns account for 80%. The AuM growth component measures how a fund's asset growth compares to the average growth of its peers within the same country, fund type, asset class and base currency. Similarly, the returns component assesses how the fund's performance compares against the average return of its cluster peers for the relevant time horizons.

Both AuM growth and returns are normalized against their cluster averages to ensure fair comparison across different fund environments. This approach rewards relative outperformance within a fund's specific market context. The normalized scores are used to identify the best- performing funds based on both AuM growth and consistent performance.

Supplementary Information

Adjustments for Currency and Country Risk

All figures, AuM and returns, are calculated in each fund's base currency, preserving consistency within clusters. Country risk considerations are inherently reflected in the cluster averages, ensuring that funds operating in more volatile markets are neither unfairly penalized nor unduly advantaged.

Awards Determination and Disclosure

For each cluster and time horizon, the fund achieving the highest composite score will be named the IFN Investor Award winner. Our methodology undergoes an annual review to adjust weightings and eligibility thresholds in line with evolving market conditions.

Fund Awards Categories

- Balanced Funds
- Commodity Funds
- Cryptocurrency
- ESG Funds
- ETF Funds
- Equity Funds
- Fixed Income Funds
- Growth Funds
- Income Funds
- Mixed Assets Funds
- Money Market Funds
- Real Estate Funds
- Retirement Funds
- Sukuk Funds
- Waqf Funds

Disclaimer

The IFN Investor Fund Awards use the most current data from public sources and the IFN Investor Funds Database, with all rankings and awards determined by the defined methodology that is periodically reviewed. Inclusion or exclusion reflects only the specific criteria applied and does not imply any judgment on a fund's overall quality or compliance status.

The IFN Investor Fund Awards is not an investment recommendation or endorsement. Users and recipients of information should conduct their own due diligence before making any investment decisions. IFN Investor shall not be held liable for any losses, damages or decisions made based on the information contained in or derived from these awards.

Awards and Certificates

To enhance recognition and promote performance transparency, the IFN Investor Awards will acknowledge the top three ranked funds within each eligible cluster for the respective time horizon.

The top-ranked fund in each cluster will be formally designated as the IFN Investor Award winner and will receive an award and certificate. The second and third-ranked funds will be publicly acknowledged as runners-up. These funds will not receive a physical award but may request an official certificate of recognition.

All certificates can be issued physically or electronically, based on request and event attendance.

**The 2026 IFN Investor Awards will only track one-year returns and AuM growth. The three-year return horizon will be introduced in 2027.*