

## Press release

18 June 2026

### **Baillie Gifford enters Islamic equities market with actively managed growth fund**

Baillie Gifford, an independent global investment manager founded over a century ago in Edinburgh, Scotland, has today launched its Islamic Global Equities Fund. Managed by Tolibjon Tursunov and Saad Malik, the fund offers Muslim investors access to a high conviction portfolio of exceptional growth companies aligned with Shariah principles.

Despite growing global interest in Islamic investing\*, the team believes Muslims are still faced with a lack of good options. Tolibjon Tursunov, who began developing the fund over 10 years ago, puts it plainly: “Investing in line with your beliefs should be simple, but for many Muslim investors, it isn't. Islamic equity funds account for less than one per cent of the global equity universe, and most offer little more than a screened index.”

Baillie Gifford Islamic's approach is consistent with the firm's commitment to long-term investing and grounded in fundamental, bottom-up research. The team thinks deeply about the likely legacy each company will have on society and the environment when assessing its potential to grow sustainably over many years.

The team also works closely with Islamic scholars and index providers to improve industry standards and widen the investible universe. These conversations - informed by insights from company-focused research - have made businesses like Shopify and Denali Therapeutics more widely investible for Muslim investors.

Tolibjon explains: “Before launching, we established strong working relationships with leading scholars within Islamic finance and other industry stakeholders. These efforts have paved the way for dialogue that adds value for clients, but also benefits the wider Islamic investment community.”

The \$2.7m fund is built for professional investors and retail savers\* with a long-term horizon of five years or more. It invests in a focused global portfolio of around 50 of the world's best Shariah-compliant growth companies, and aims to outperform the MSCI ACWI Islamic Index\* by 2% per annum over rolling five-year periods. It is a Dublin-domiciled UCITS fund.

**ENDS**

### **Notes to Editors**

The list of top 10 holdings that this fund invests in.

# Baillie Gifford™

As at: 31 May 2026

No.	Holding	% of total assets
1.	Alphabet	7.1
2.	Amazon.com	5.8
3.	Microsoft	5.6
4.	Shopify	5.3
5.	Apple	4.7
6.	Samsung Electronics	4.7
7.	Roche	3.1
8.	Murata manufacturing	3.1
9.	TSMC	3.0
10.	Planet Labs	2.7

\*There are an estimated two billion Muslims globally, making Islam one of the world's fastest-growing religions. Yet Islamic equity funds account for less than one per cent of the global equity universe.

\*\*The current benchmark is the Dow Jones Islamic Market World Index. This will change to MSCI ACWI Islamic from July 2026.

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## About Baillie Gifford

Baillie Gifford is an independent investment partnership founded in 1908 in Edinburgh, owned and run by 54 partners who all work at the firm. The firm's mission is to find game-changing companies (both public and private) that can sustain growth and provide returns for clients over five to ten years and sometimes longer. With 1,700 staff and assets under management of £197bn (at 31 March 2026), it has offices in Edinburgh, Amsterdam, Dublin, Frankfurt, Hong Kong, London, New York, Shanghai, Singapore, Toronto, and Zurich.