

abrdn Islamic World Equity Fund



Performance Data and Analytics to 30 April 2025



Fund objective

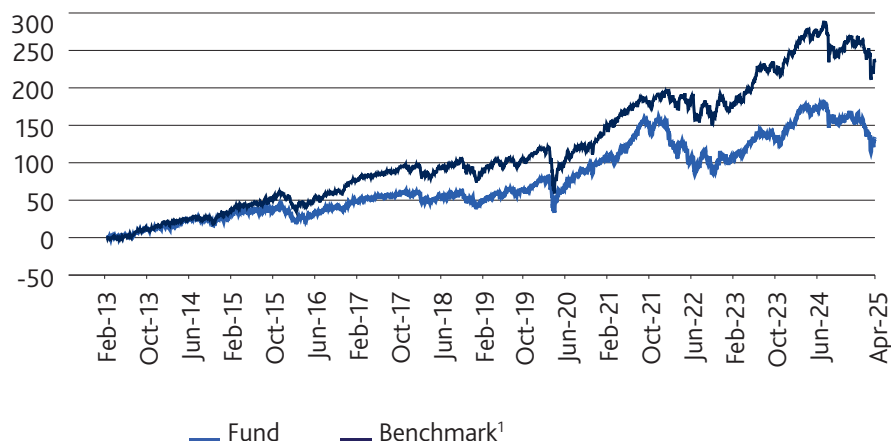
Seeks to achieve capital appreciation in the long term through investments in Shariah-compliant equities and equity related securities.

Key information

Inception date	06 February 2013
Launch date	17 January 2013
Benchmark	MSCI ACWI Islamic (Shariah) Index
Sales charge	Up to 5.0% of the NAV per unit
Switching fee	Up to 1.0% of the amount switched
Annual management fee	Class A: 1.75% of the NAV of the Fund attributable to Class A
Min. investment	Class A: RM1,000
Min. subsequent investment	Class A: RM500
Fund size	RM 718.1m
NAV per Unit	0.5788 RM

Performance

Percentage Growth Total Return (04/02/2013 - 30/04/2025)



Performance (%)

MYR	Cumulative					Annualised			
	1 mth	3 mths	1 yr	3 yrs	5 yrs	Incep.	3 yrs	5 yrs	Incep.
Fund	-0.8	-10.3	-13.6	7.1	42.7	131.5	2.3	7.4	7.1
Benchmark ¹	-2.2	-7.7	-8.9	18.5	69.7	234.1	5.8	11.2	10.4

Performance data is based on NAV to NAV prices. Gross income is assumed to be reinvested into the Fund. The value of units may go down as well as up, and past performance is not indicative of future performance.

Source: Lipper

¹ Benchmark is MSCI ACWI Islamic (Shariah) Index.

Most Recent Unit split	2023 Sep
Ratio	1:4

Top ten holdings (%)

Microsoft Corp	9.9
Procter & Gamble Company	4.5
SAP	3.1
Linde Plc	3.1
Resmed	3.0
Lonza Group	2.9
Schneider Electric	2.9
L'Oreal	2.8
TotalEnergies SE	2.7
Servicenow Inc	2.6
Total	37.5

Sector allocation (%)

Information Technology	33.0
Industrials	16.9
Health Care	16.2
Consumer Staples	12.3
Materials	5.7
Consumer Discretionary	5.3
Energy	5.1
Transportation	2.0
Communication Services	1.8
Real Estate	1.1
Cash	0.8
Total	100.0

Figures may not always sum to 100 due to rounding.

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Fund manager's report

- Equity markets were extremely volatile as Donald Trump initially ramped trade tariffs up sharply, before lowering them for a 90-day period. The VIX Index (a measure of volatility) soared to over 50, its highest level for over five years. So-called 'Liberation Day' on 2 April was met with a widespread sell-off as the steep tariff levels were implemented. Several markets entered bear market territory. Trump's subsequent but provisional climb-down on tariffs saw markets recover. However, the IMF and the US Federal Reserve warned that tariffs would lower economic growth and boost inflation.
- The Fund outperformed the benchmark over the month. At the stock level, L'Oreal's shares gained after the company's first quarter update confirmed continued solid growth ahead of expectations in all divisions, which reassured investors around the growth of the beauty category. Lonza rallied late in the month and outperformed its peers as it is insulated from tariff risks as it manufactures drugs locally to pharmaceutical companies. It is seen as a tariff policy beneficiary as it has the greatest amount of excess US capacity which should be filled ahead of schedule. Elsewhere, SAP added value after its results were better than expected.
- On the negative side, Baker Hughes fell as a response to falls in the oil price following the US tariff announcement and the company's subsequent announcement of higher input costs driven by tariffs on raw materials. The Fund's underweight position in Microsoft weighed on relative returns after the company reported better than expected growth in its cloud business. Finally, TotalEnergies fell in response to falls in the oil price following the US tariff announcements.
- The Fund did not initiate any new positions or fully exit any existing holdings during the month.

Country allocation (%)	
United States	58.3
France	8.4
Germany	6.2
Netherlands	4.5
Italy	4.1
United Kingdom	4.1
Switzerland	2.9
Australia	2.4
Denmark	2.3
South Africa	1.7
South Korea	1.5
Sweden	1.5
Taiwan	1.2
Cash	0.8
Total	100.0

Figures may not always sum to 100 due to rounding.

Codes	
Sedol number	Class A - B4TG3N0
ISIN code	Class A - MYU9000AA009
Bloomberg ticker	Class A - ABIWEFA MK

Disclaimer

Investors should read and understand the master prospectus dated 25 April 2022 in respect of abrdn Islamic World Equity Fund (collectively, "Master Prospectus") as well as the Product Highlights Sheet in respect of AIWEF which can be obtained at our office or from any of our approved distributors, or seek relevant professional investment advice, before making any investment decision. A copy of the Master Prospectus has been registered with the Securities Commission of Malaysia ("the SC"). Investors should consider the fees and charges involved before investing. Investments in the unit trusts are not deposits in, obligations of, or guaranteed or insured by abrdn Islamic Malaysia Sdn. Bhd. (the "Manager"), and are subject to investment risks, including the possible loss of the principal amount invested. Unit values and income therefrom may fall or rise. Past performance is not indicative of future performance. Units will only be issued on receipt of the application form referred to in and accompanying the Master Prospectus, subject to the terms and conditions therein. Investors are advised to read and understand the contents of the unit trust loan financing risk statement before deciding to borrow/seek financing facility to purchase units. The information herein shall not be disclosed, used or disseminated, in whole or part, and shall not be reproduced, copied or made available to others. The Manager reserves the right to make changes and corrections to the information, including any opinions or forecasts expressed herein at any time, without notice. The registration of the Master Prospectus dated 25 April 2022 with the SC does not indicate that the SC recommended or endorsed the product and service. This document has not been reviewed by the SC.

abrdn Islamic Malaysia Sdn. Bhd.
Registration Number: 200801026015 (827342-W)

For more information
Phone + 60 3 2053 3800
Fax + 60 3 2031 1868

A copy of the prospectus is available from the website or from:
Suite 26.3 Level 26, Menara IMC
Letter Box No. 66
No. 8 Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia