

# abrdn Islamic World Equity Fund



Performance Data and Analytics to 31 May 2025



## Fund objective

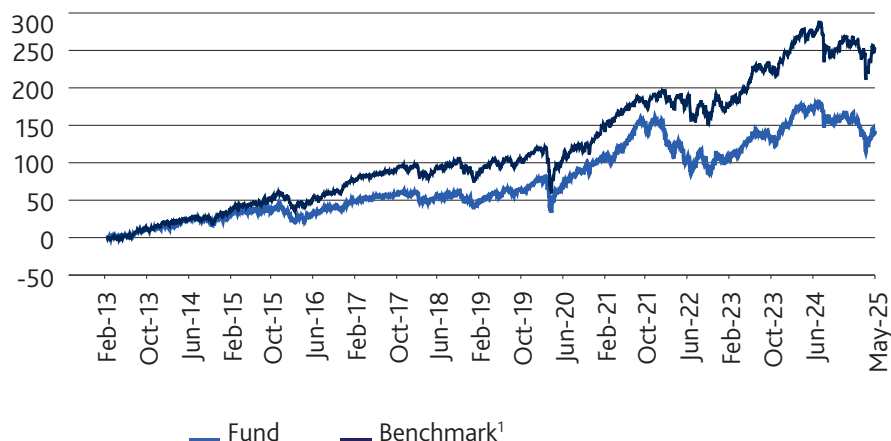
Seeks to achieve capital appreciation in the long term through investments in Shariah-compliant equities and equity related securities.

## 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 740.5m   |
| NAV per Unit               | 0.6013 RM   |

## Performance

Percentage Growth Total Return (04/02/2013 - 31/05/2025)



## Performance (%)

| MYR                    | Cumulative |        |       |       |       |        | Annualised |       |        |
|------------------------|------------|--------|-------|-------|-------|--------|------------|-------|--------|
|                        | 1 mth      | 3 mths | 1 yr  | 3 yrs | 5 yrs | Incep. | 3 yrs      | 5 yrs | Incep. |
| Fund                   | 3.9        | -3.5   | -10.6 | 15.6  | 39.5  | 140.5  | 5.0        | 6.9   | 7.4    |
| Benchmark <sup>1</sup> | 5.5        | 0.0    | -4.8  | 22.6  | 70.0  | 252.5  | 7.0        | 11.2  | 10.8   |

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

<sup>1</sup> Benchmark is MSCI ACWI Islamic (Shariah) Index.

|                        |          |
|------------------------|----------|
| Most Recent Unit split | 2023 Sep |
| Ratio                  | 1:4      |

## Top ten holdings (%)

|                          |      |
|--------------------------|------|
| Microsoft Corp           | 10.0 |
| Procter & Gamble Company | 4.5  |
| SAP                      | 3.1  |
| Linde Plc                | 3.0  |
| Schneider Electric       | 3.0  |
| Lonza Group              | 2.7  |
| Servicenow Inc           | 2.6  |
| TotalEnergies SE         | 2.6  |
| L'Oreal                  | 2.6  |
| DSM-Firmenich AG         | 2.5  |
| Total                    | 36.6 |

## Sector allocation (%)

|                        |       |
|------------------------|-------|
| Information Technology | 33.5  |
| Industrials            | 17.3  |
| Health Care            | 15.0  |
| Consumer Staples       | 12.1  |
| Materials              | 5.5   |
| Consumer Discretionary | 5.3   |
| Energy                 | 5.0   |
| Transportation         | 1.9   |
| Communication Services | 1.6   |
| Real Estate            | 1.1   |
| Cash                   | 1.6   |
| Total                  | 100.0 |

Figures may not always sum to 100 due to rounding.

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## Fund manager's report

- Renewed optimism for world trade supported gains in major global equity indices in May. Stocks rose as US President Donald Trump’s administration struck deals with major trading partners. Investors were encouraged by the prospect of stabilising economic conditions and bought stocks after a court ruling declared the broad “Liberation Day” tariffs unlawful, although this decision was promptly paused by an appeals court.
- The Fund underperformed the benchmark over the month. At the stock level, the Fund’s underweight position in Microsoft was a drag on performance as the company performed well. Investors were reassured in the outlook for the company’s cloud revenues and future ability to earn a return on its AI-related capital expenditure. Elsewhere, Lonza Group gave up some of the gains of the prior month. Investors had seen the company as a potential beneficiary of tariffs on pharmaceutical manufacturers thanks to Lonza’s US manufacturing capacity. L’Oreal also gave up some of its previous gains after strong results.
- More positively, NVIDIA responded positively to results that demonstrated that the negative impact from export restrictions of its chips to China had been offset by strength in the rest of the business. Similarly, Tetra Tech’s results were better than expected and reassured investors that the company can continue deliver growth despite US government spending cuts. Finally, Haleon raised its medium-term organic profit growth target and announced further supply chain efficiencies at its May capital markets day.
- The only activity was a trim of ResMed following a strong run in the share price.

| Country allocation (%)                             |                        |
|--|------------------------|
| United States                                      | 58.2                   |
| France   | 8.1                    |
| Germany  | 6.1                    |
| Netherlands  | 4.6                    |
| Italy  | 4.2                    |
| United Kingdom                                     | 4.1                    |
| Switzerland  | 2.7                    |
| Australia  | 2.4                    |
| Denmark  | 2.3                    |
| South Africa                                       | 1.7                    |
| South Korea  | 1.5                    |
| Sweden   | 1.5                    |
| Taiwan   | 1.1                    |
| Cash   | 1.6                    |
| 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  
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A copy of the prospectus is available from the website or from:  
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Malaysia