

abrdn Islamic World Equity Fund

Performance Data and Analytics to 31 March 2024



Fund objective

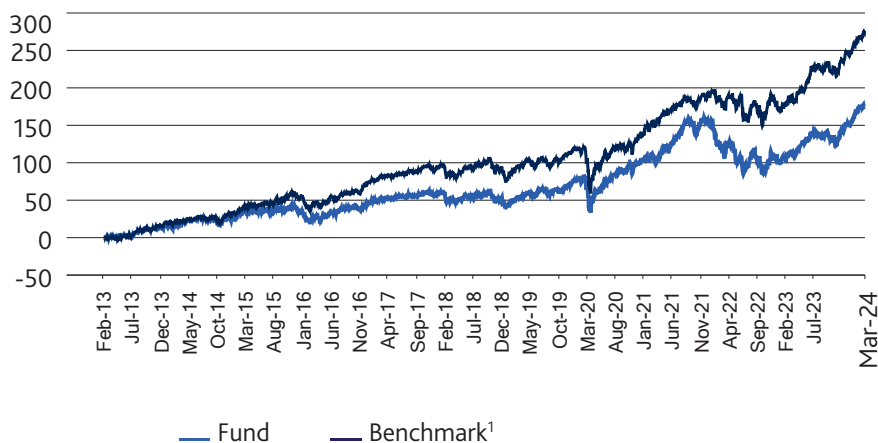
Seeks to achieve capital appreciation in the long term through investments in Shariah-compliant equities and equity related securities.

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 843.9 m
NAV per Unit	0.6896 RM

Performance

Percentage Growth Total Return (06/02/2013 - 31/03/2024)



Performance (%)

MYR	Cumulative					Annualised			
	1 mth	3 mths	1 yr	3 yrs	5 yrs	Incep.	3 yrs	5 yrs	Incep.
Fund	1.7	10.1	26.6	31.0	77.9	175.8	9.4	12.2	9.5
Benchmark ¹	2.6	8.7	28.5	45.4	90.7	276.7	13.3	13.8	12.6

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	7.7
ASML Holding	4.4
Procter & Gamble Co	3.3
Astrazeneca	3.0
Adobe System	3.0
TotalEnergies SE	3.0
Linde Plc	3.0
L'Oreal	2.8
Ferrari NV Race	2.8
Goodman Group Unit	2.7
Total	35.7

Sector allocation (%)

Information Technology	28.2
Health Care	21.2
Industrials	14.9
Consumer Staples	9.6
Consumer Discretionary	6.7
Energy	5.1
Materials	5.0
Real Estate	3.5
Communication Services	2.1
Cash	3.8
Total	100.0

Figures may not always sum to 100 due to rounding.

www.abrdn.com/en/malaysia/investor
Important information overleaf

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Fund manager's report

- Global equity markets finished March higher. While stronger-than-expected economic data – especially in the US – has boosted hopes that a ‘soft landing’ can be achieved, inflationary pressures remain. As a result, most of the world’s major central banks are adopting a cautious stance to monetary policy for now given annual inflation is still above their targets. Nevertheless, investors remain optimistic that continued disinflation in the US, Europe and UK over the past few months will lead to interest-rate cuts in these regions from the middle of this year.
- The Fund underperformed over the month, driven largely by stock selection. Lululemon weighed on relative returns after providing an outlook which disappointed sell side forecasts. Accenture also lagged as expectations for a recovery in the underlying market were pushed out slightly. Asahi Intecc underperformed following weaker-than-expected results. Elsewhere, our portfolio void in TSMC hurt performance as it staged a recovery.
- More positively, Goodman Group enjoyed a strong month as investors began to appreciate its role as a beneficiary of data centre and AI capital expenditure. Lonza benefitted from the appointment of a new CEO and M&A activity. In addition, it raised mid-term guidance. Target performed well as it guided toward a recovery through the year. Recent introduction, Baker Hughes, added value on the back of rising oil prices while not owning Tesla also provided a tailwind to performance.
- We exited Asian Paints and China Land Resources. We sold the former on concerns around competition and the impact on pricing – an important component of growth. We sold the latter given concerns over the overall health of that part of the market. We reinvested the proceeds into names where we saw attractive valuations, including Lonza, Canadian Pacific and Accenture.

Country allocation (%)

United States	51.3
France	10.6
Netherlands	6.5
Australia	4.3
Germany	3.0
United Kingdom	3.0
Italy	2.8
Denmark	2.5
South Korea	2.2
Switzerland	2.2
Sweden	1.9
South Africa	1.8
Indonesia	1.7
Japan	1.2
Singapore	1.1
Cash	3.8
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

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A copy of the prospectus is available from the website or from:

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