

abrdn Islamic World Equity Fund

Semi-Annual Report

Financial Period ended 31 December 2025

abrdn Islamic World Equity Fund

Semi-Annual Report Financial Period ended 31 December 2025

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FUND INFORMATION

Name of Fund

abrdn Islamic World Equity Fund

Fund Category / Type

Equity (Islamic) / Growth

Fund Objective

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

Fund Benchmark

MSCI ACWI Islamic (Shariah) Index

Fund Income Distribution Policy

As the investment objective of the Fund is to provide capital appreciation, distribution of income, if any, is incidental.

FUND PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

Sector Allocation	31.12.2025 %	31.12.2024 %	31.12.2023 %
Shariah-Compliant Equities			
Consumer Discretionary	4.68	3.63	0.81
Consumer Products	0.00	0.00	17.58
Consumer Staples	5.10	9.81	0.00
Energy	5.57	4.96	2.15
Healthcare	16.15	15.68	24.87
Industrials	21.95	17.83	3.56
Industrials Products	0.00	0.00	14.67
Information Technology	38.90	38.32	19.00
Materials	4.08	4.88	7.57
Telecommunication Services	1.83	1.49	2.61
Real Estate	0.00	2.00	4.90
Cash	1.73	1.40	2.28
Total	100.0	100.0	100.0
Country Allocation	31.12.2025 %	31.12.2024 %	31.12.2023 %
Australia	1.50	3.30	6.03
China	0.00	0.00	1.39
Denmark	0.00	2.74	2.38
France	8.51	7.35	10.88
Germany	3.83	6.24	3.05
Indonesia	0.00	0.00	2.08
India	0.00	0.00	3.82
Italy	3.71	3.63	2.51
Japan	3.43	0.00	1.64
Republic of Korea (South)	3.43	1.32	2.32
Netherlands	5.37	5.60	4.91
New Zealand	0.00	0.00	1.13
Singapore	0.00	0.00	1.34
South Africa	0.00	1.48	1.51
Sweden	1.81	1.37	3.79
Switzerland	1.15	2.20	3.87
Taiwan	4.23	1.36	0.00
United Kingdom	3.76	3.53	4.91
United States	57.55	58.48	40.16
Cash	1.73	1.40	2.28
Total	100.00	100.0	100.0

FUND PERFORMANCE DATA (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	2025 A Class- MYR	2024 A Class- MYR	2023 A Class- MYR
Total NAV (RM' million)	644.767	802.552	736.80
NAV per unit (RM)	0.5685	0.6324	0.6264
Unit in Circulation (million)	1,134.13	1,269.00	1,176.24
Highest NAV per Unit (RM)	2.7397	0.7031	2.4168
Lowest NAV per Unit (RM)	0.4913	0.6166	0.5577
Return of the Fund (%)	(10.1000)	0.9600	3.2045
- Capital Return (%)	(10.1000)	0.9600	3.2045
- Income Return (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (TER) (%)	0.91	0.91	0.91
Portfolio Turnover Ratio (PTR) (times)	0.17	0.14	0.22

Source: Citibank Bhd

Class A- MYR

Average Total Return	1 year 31.12.2024 to 31.12.2025 (%)	3 years (annualised) 31.12.2022 to 31.12.2025 (%)	5 years (annualised) 31.12.2020 to 31.12.2025 (%)
Fund	(10.10)	4.47	2.16

Source: Lipper for Investment Management as at 31 December 2025

FUND PERFORMANCE DATA (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

Annual Total Return	1 year 31.12.2024 to 31.12.2025 (%)	1 year 31.12.2023 to 31.12.2024 (%)	1 year 31.12.2022 to 31.12.2023 (%)	1 year 31.12.2021 to 31.12.2022 (%)	1 year 31.12.2020 to 31.12.2021 (%)	1 year 31.12.2019 to 31.12.2020 (%)
Fund	(10.10)	0.96	25.64	(21.97)	25.10	16.57

Source: Lipper for Investment Management as at 31 December 2025

Basis of calculation and assumption made in calculating the returns

The performance figures are a comparison of the growth/decline in NAV for the stipulated period, taking into account all the distributions payable (if any) during the stipulated period.

An illustration of the above would be as follows:

$$\begin{aligned}\text{Capital Return} &= \text{NAV per Unit End} / \text{NAV per Unit Begin} - 1 \\ \text{Income Return} &= \text{Income Distribution per Unit} / \text{NAV per Unit Ex-Date} \\ \text{Total Return} &= \text{Capital Return} \times \text{Income Return} - 1\end{aligned}$$

Class A- MYR

$$\begin{aligned}\text{Capital Return} &= \{ \text{NAV per Unit @ 31/12/2025} \div \text{NAV per Unit @ 30/06/2025} - 1 \} \times 100 \\ &= \{ 0.5685 \div 0.6105 - 1 \} \times 100 \\ &= \underline{\underline{-6.8796\%}} \\ \text{Total Income Return} &= \{ \text{Income Distribution per Unit} \div \text{NAV per Unit Ex-Distribution} \} \times 100 \\ &= \underline{\underline{\text{Nil}}} \\ \text{Return of the Fund} &= \{ [(1 + \text{Capital Return}) \times (1 + \text{Income Return})] - 1 \} \times 100 \\ &= \{ [(1 - 6.8796\%) \times (1 + 0\%)] - 1 \} \times 100 \\ &= \underline{\underline{-6.8796\%}}\end{aligned}$$

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

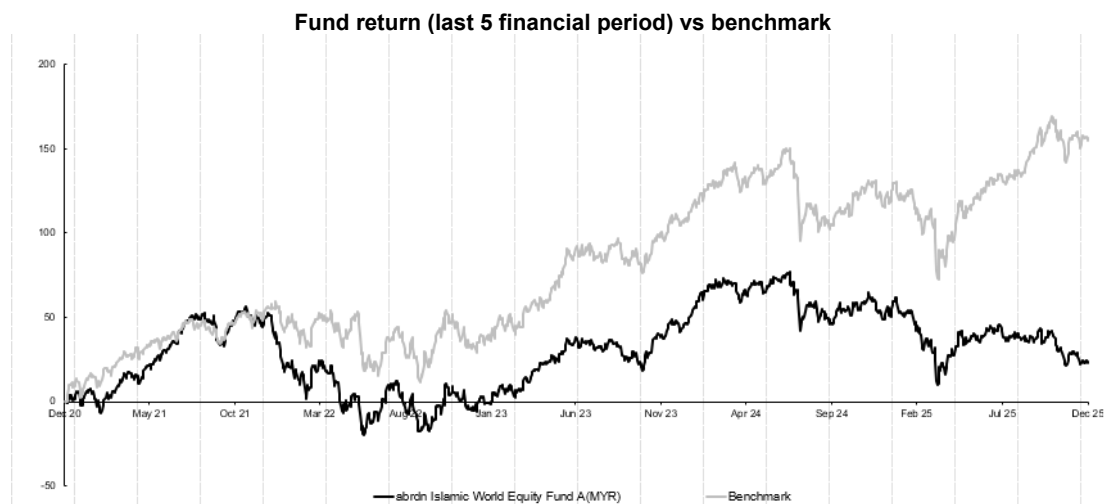
Fund Performance

The abrdn Islamic World Equity Fund returned -5.64% in Malaysian Ringgit terms over the six months to the end of December 2025, compared with the 7.94% total return of its benchmark, the MSCI AC World Islamic Index.

Given the performance during the period under review, we believe the Fund's objective is being met to provide investors with capital appreciation through long term investments in Shariah-compliant equities.

Class A- MYR

Income Return %	Capital Return %	Total Return of Fund %	Total Return of Benchmark %
0.00	(5.64)	(5.64)	7.94



Benchmark: MSCI ACWI Islamic (Shariah) Index

Source: Lipper for Investment Management as at 31 December 2025

Note:

This information is prepared by abrdn Islamic Malaysia Sdn Bhd for information purposes only. Past performance of the Fund is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up

MANAGER'S REPORT (CONTINUED)

Market Review

Global stock markets advanced over the period, supported by strong corporate earnings and three 25-basis-point (bp) interest-rate cuts by the US Federal Reserve (Fed) in September, October and December, which reinforced expectations of a sustained easing cycle. Early tariff-related jitters gradually faded over the period as hopes for broader trade agreements between the US and its key trading partners increased, and sentiment was especially lifted by improving US–China trade relations. However, market sentiment was constrained from early October by the partial US government shutdown, which delayed key economic data and added to policy uncertainty, before a temporary funding bill was agreed in mid-November, extending government operations into January 2026. Softer US labour market data and signs of easing inflation later strengthened investor conviction that the Fed could implement further interest-rate cuts in the coming months. Global economic growth proved more resilient than feared over the period, helping sustain risk appetite. Meanwhile, technology companies continued to advance due to optimism around artificial intelligence (AI), despite valuation-driven volatility in November, before sentiment improved again as rate-cut expectations were reaffirmed.

US equities ended higher over the period, driven by growing expectations of Fed rate cuts, optimism around AI, robust corporate earnings and improving US–China trade relations. According to the advance estimate, annualised US GDP expanded by a higher-than-expected 4.3% in the third quarter, after growth of 3.8% in the second quarter. The Fed's preferred inflation measure, the annual core Personal Consumption Expenditures Price Index, edged down from 2.9% in August to a lower-than-expected 2.8% in September but remained above the central bank's 2% target.

UK equities advanced, buoyed by a resilient global growth backdrop and easing trade tensions, which supported export-oriented sectors. Third-quarter GDP edged up by just 0.1% after growth of 0.2% in the second quarter. Annual consumer price inflation declined from 3.6% in October to 3.2% in November but remained above the Bank of England (BoE)'s 2% target, while the core rate slowed from 3.4% to 3.2%; both measures were lower than expected. Against this backdrop, the BoE reduced the Bank Rate by 25 bps to 3.75% at its December meeting, which was the fourth rate cut in 2025.

Continental Europe's stock markets also rose over the period. At the end of July, the US set tariffs on most EU goods at 15%, avoiding the previously threatened 30% rate. In August, French Prime Minister François Bayrou lost a confidence vote on his austerity programme and was replaced a month later by Sébastien Lecornu; while the new prime minister resigned in October amid fierce opposition, he was reappointed shortly afterwards as President Emmanuel Macron sought to maintain stability. The European Central Bank kept the deposit facility rate at 2.00% over the six-month period as it maintained a cautious stance.

In the Asia Pacific region, Chinese equities advanced over the period due to domestic policy support and easing trade tensions with the US, although concerns about the economy, especially the weak property sector, persisted. Taiwan equities performed particularly well, supported by their heavy weighting to the technology sector and continued demand linked to AI.

Meanwhile, the Japanese stock market rose strongly over the period, supported by solid corporate earnings and a continued focus by Japanese companies on shareholder returns. Sanae Takaichi became Japan's first female prime minister in October and announced a massive ¥21.3 trillion fiscal stimulus package in November to boost the economy. The Bank of Japan raised its key short-term interest rate by 25 bps to 0.75% in December, continuing the gradual normalisation of monetary policy.

MANAGER'S REPORT (CONTINUED)

Performance Review

The Fund's underperformance was due to challenging stock selection, and to a lesser extent, negative allocation effects at both the sector and country level. Weakness in our information technology and healthcare holdings was only partially offset by strength in our energy names.

At the stock level, the most notable detractor was Tesla, a stock the Fund does not own given that it fails our environmental, social and governance (ESG) screens. Our lack of exposure weighed on relative returns as Tesla's shares rallied over the period. The off-benchmark holding in automaker **Ferrari** also hindered returns; Ferrari's shares fell after the company announced 2030 targets that implied lower growth than had been expected. However, we believe the company has been conservative in its long-term outlook, managing investor expectations while ensuring that near-term growth does not compromise the longer-term strength of the brand. In materials, chemicals company **DSM-Firmenich** fell amid weaker consumer demand as a provider of flavours and fragrances to the consumer goods sector.

On the positive side, a recently initiated position in **ASE Technology** proved the most notable contributor over the period. The company reported strong results and raised projections into 2026, as it benefits from rapid growth in advanced packaging and testing for AI chips, which are driving higher margins as well as revenue acceleration. The Fund's underweight allocation to **Microsoft** also helped performance; Microsoft's shares corrected slightly after it published solid results. Our lack of exposure to Bitcoin treasury company Strategy Inc. also added value; its shares plunged as investors worried about the company's aggressive use of debt and share dilution.

In portfolio activity, we introduced the following stocks:

- **Hitachi**, a Japanese industrial conglomerate that generates two-thirds of its revenue from green energy and services with material competitive advantages.
- **NXP Semiconductors**, a global leader in analogue chips for automotive and industrial markets, where we saw both cyclical and structural growth opportunities.
- **Taiwan Semiconductor Manufacturing Company**, which has best-in-class foundry capabilities and a well-diversified customer base.
- **Brunello Cuccinelli**, Italian luxury fashion brand after a short-seller attack, as our analyst believed the allegations were unfounded and the company's fundamentals remained strong.
- **ASE Technology**, a leading Taiwanese company that provides packaging solutions to global foundries. With the advent of AI, we believe ASE is well positioned to expand its advanced packaging businesses. The company enjoys a pricing premium over its peers in this area, which should support higher margins.
- **Samsung Electronics**, consumer and industrial electronics company as we believe that the DRAM cycle will be longer in duration.
- **Hitachi**, a Japanese industrial conglomerate that generates two-thirds of its revenue from green energy and services with material competitive advantages.
- **NXP Semiconductors**, a global leader in analogue chips for automotive and industrial markets, where we saw both cyclical and structural growth opportunities.
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- **ASE Technology**, a leading Taiwanese company that provides packaging solutions to global foundries. With the advent of AI, we believe ASE is well positioned to expand its advanced packaging businesses. The company enjoys a pricing premium over its peers in this area, which should support higher margins.
- **Samsung Electronics**, consumer and industrial electronics company as we believe that the DRAM cycle will be longer in duration.

We funded these new positions by exiting a South African pharmacy operator Clicks Group, pharmaceutical firm Novo Nordisk, industrial property and digital infrastructure specialist Goodman Group and software giant Synopsys as we see better opportunities elsewhere.

MANAGER'S REPORT (CONTINUED)

Investment Strategy

As bottom-up stock pickers, our asset allocation is driven by the sum of our views on individual companies, rather than being driven by top-down allocation. We are looking to manage portfolios that are concentrated, but also diversified in terms of our holdings' businesses. As a result, the top-down views from a geographical and sector perspective do not provide true visibility of the diversification of the portfolio.

Pertaining to the current country weightings, the portfolio holds a notable overweight in France due to the investments in **TotalEnergies**, **Schneider Electric** and **L'Oréal**. We also have an overweight exposure to Italy, due to the holdings in **Ferrari** and **Brunello Cuccinelli**. Against these, we are underweight Japan. However, we started new holdings in **Hitachi** and **Ryohin Keikaku** during the period. Other notable underweights include Canada and South Korea. However, we raised our exposure to the latter during the period by adding **Samsung Electronics** and **Samsung Biologics** to the portfolio.

By sector, industrials and healthcare are our largest active weights. In industrials, we are overweight **Hubbell Incorporated** and **Schneider Electric**, while in healthcare, we hold companies such as **Boston Scientific** and **ResMed**, among others. Conversely, we are underweight to the materials, energy and consumer discretionary sectors, as there are more attractive investment ideas elsewhere.

Outlook

Despite concerns over a potential global trade shock due to sweeping tariffs announced by the US administration, equity markets delivered a strong performance in 2025. Yet uncertainty lingers and market leadership has remained narrow, leaving markets vulnerable to abrupt shifts in sentiment. Key risks include US trade and fiscal policy, broader geopolitical tensions, a softening US labour market and extreme market concentration driven by surging AI infrastructure investment. These factors are likely to remain persistent sources of volatility for both the global economy and financial markets, even as interest rates continue to fall.

Against this backdrop, we emphasise the importance of maintaining exposure to a diversified set of high-quality global opportunities. We remain positive on the outlook for global equities, particularly in an environment that favours our highly selective, quality-first approach supported by deep local research. Following a period of pronounced style headwinds, valuations for high-quality businesses appear attractive and history suggests scope for a strong rebound. In a world of elevated volatility and a likely shift from extreme concentration to rising dispersion, we believe disciplined stock selection focused on companies with robust balance sheets and structural growth drivers will be key to delivering sustainable returns.

MANAGER'S REPORT (CONTINUED)

Analysis of fund Performance

Share Class A - MYR	31.12.2025 %	30.06.2025 %	Change %
NAV (RM Million)	644.766	749.799	(14.01)
NAV/Unit (RM)	0.5685	0.6105	(6.88)

The fund's NAV decreased by -14.01% to 644.766 million as at 31 December 2025. While, the NAV per unit decreased by -6.88% during the period.

Asset Allocation

	As at 31.12.2025 %	As at 31.12.2024 %	As at 31.12.2023 %
Shariah-Compliant Equities	98.27	98.60	97.72
Cash	1.73	1.40	2.28
Total	100.00	100.00	100.00

Distribution/ Unit Split

There was a unit split exercise done on 1st September 2023.

State of Affairs of the Fund

There has been no significant change to the state of affairs of the Fund, nor any circumstances that materially affected any interests of the unitholders during the period under review.

Cross trade transactions

No cross trade transactions have been carried out during the reported period, and this has been reviewed by the oversight function.

Soft Commissions

Soft commissions received from brokers or dealers are retained by the management company only if the goods and services provided are of demonstrable benefit to unitholders of the Fund as per requirements of Clause 9.20 and 9.21 of the Guidelines on Unit Trust Funds.

During the period under review, the Manager and its delegates (if any) did not receive any soft commissions from stockbrokers or dealers.

Securities financing transactions

The fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Note	31.12.2025 RM	31.12.2024 RM
SHARIAH-COMPLIANT NET INVESTMENT INCOME/(LOSS)			
Dividend income		4,091,262	3,483,291
Other income		145,403	11,675
Net loss on financial assets at fair value through profit or loss (Shariah-compliant)	7	(43,610,244)	(65,916,274)
Net loss on foreign currency exchange		(1,907,767)	(2,407,488)
		(41,281,346)	(64,828,796)
EXPENSES			
Management fee	4	6,282,792	7,378,276
Trustee's and custodian fees	5	176,381	209,061
Audit fee		5,545	5,545
Tax agent's fee		7,058	7,058
Transaction costs		144,684	307,782
Other expenses		952,650	846,759
		7,596,110	8,754,481
NET LOSS BEFORE TAXATION		(48,850,456)	(73,583,277)
Taxation	6	16,869	(206,008)
NET DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(48,833,587)	(73,789,285)
Net decrease in net assets attributable to unitholders is made up as follows:			
Realised amount		(6,886,039)	(151,036,238)
Unrealised amount		(41,947,548)	77,246,953
		(48,833,587)	(73,789,285)

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31.12.2025 RM	30.06.2025 RM
ASSETS			
Cash and cash equivalents	8	12,111,935	21,204,019
Financial assets at fair value through profit or loss (Shariah-compliant)	7	636,395,099	728,769,77
Amount due from Manager			
- Creation of units		569,651	1,695,631
Dividends receivable		440,682	416,591
Other receivables		-	15,065
Tax receivable		294,597	240,992
TOTAL ASSETS		649,811,964	752,342,275
LIABILITIES			
Amount due to Manager			
- Management fee		3,020,885	1,072,589
- Cancellation of units		1,915,727	1,392,595
Amount due to Trustee		42,586	24,516
Other payables and accruals		65,949	53,426
Tax payable		-	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		5,045,147	2,543,126
NET ASSET VALUE OF THE FUND		644,766,817	749,799,149
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		644,766,817	749,799,149
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- CLASS A - MYR		644,766,817	749,799,149
- CLASS A - USD		-	-
- CLASS A - SGD		-	-
- CLASS A - AUD		-	-
- CLASS I - MYR		-	-
		644,766,817	749,799,149

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025 (CONTINUED)

	Note	31.12.2025	30.06.2025
		RM	RM
NUMBER OF UNITS IN CIRCULATION (UNITS)			
– CLASS A - MYR	10 (a)	1,134,132	1,228,122,367
– CLASS A - USD	10 (b)	-	-
– CLASS A - SGD	10 (c)	-	-
– CLASS A - AUD	10 (d)	-	-
– CLASS I - MYR	10 (e)	-	-
NAV PER UNIT (RM)			
– CLASS A - MYR		0.5685	0.6105
– CLASS A - USD		-	-
– CLASS A - SGD		-	-
– CLASS A - AUD		-	-
– CLASS I - MYR		-	-
NAV PER UNIT (IN RESPECTIVE CURRENCIES)			
– CLASS A - MYR		0.5685	0.6105
– CLASS A - USD		-	-
– CLASS A - SGD		-	-
– CLASS A - AUD		-	-
– CLASS I - MYR		-	-

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	31.12.2025	31.12.2024
	RM	RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	749,799,149	883,433,602
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	49,208,690	88,469,030
Cancellation of units	(105,407,435)	(95,560,854)
	<u>(56,198,745)</u>	<u>(7,091,824)</u>
Net decrease in net assets attributable to unitholders during the financial period:	<u>(48,833,587)</u>	<u>(73,789,285)</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>644,766,817</u>	<u>802,552,493</u>

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Note	31.12.2025	31.12.2024
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		146,426,477	110,226,513
Purchase of Shariah-compliant investments		(97,661,843)	(124,813,030)
Dividends received		4,067,172	3,921,081
Other income received		106,860	11,675
Management fee paid		(4,334,495)	(6,188,514)
Trustee's fee paid		(125,536)	(86,333)
Payment for other fees and expenses		(1,130,188)	(1,550,130)
Net realised foreign exchange loss		(1,108,385)	(1,978,356)
Tax refund/(paid)		16,869	(206,008)
Net cash generated from/(used in) operating activities		46,256,931	(20,663,102)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		50,334,670	95,631,119
Payments for cancellation of units		(104,884,303)	(98,824,944)
Net cash (used in)/generated from financing activities		(54,549,633)	(3,193,825)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(8,292,702)	(23,856,927)
EFFECT ON FOREIGN CURRENCY EXCHANGE		(799,382)	(429,132)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		21,204,019	34,983,777
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	8	12,111,935	10,697,718
Cash and cash equivalents comprise of:			
Bank balances	8	12,111,935	10,697,718

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, except as disclosed in the summary of significant accounting policies and comply with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. It also requires the Manager to exercise its judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note L.

(a) Standards, amendments to published standards and interpretations that are effective:

- There are no other standards, amendments, to standards or interpretations that are effective for the annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

(b) The standards, amendments to published standards and interpretations to existing standards that are applicable to the Fund but not yet effective and have not been early adopted are as follows:

(i) Financial period beginning on/after 1 July 2025

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026) have:
 - require financial assets to be derecognised on the date the contractual rights to the cash flows expire and financial liabilities to be derecognised when obligation under the contract is discharged (i.e. the settlement date). In addition, there is an optional exception to derecognise financial liabilities before the settlement date for settlement using electronic payment systems (if specified criteria are met);
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 -
 - update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) The standards, amendments to published standards and interpretations to existing standards that are applicable to the Fund but not yet effective and have not been early adopted are as follows:

- (i) Financial period beginning on/after 1 July 2025 (continued)
 - MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - 1. Operating category which typically includes results from the main business activities;
 - 2. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - 3. Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

B. INCOME RECOGNITION

Profit income from Islamic deposits placed with licensed financial institutions is recognised on a time proportionate basis using the effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Realised gains and losses on sale of quoted Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on a weighted average cost basis.

Shariah non-compliant investments will be disposed the soonest practical. In the event the investment resulted in gain (through capital gain and/or dividend), the gain is to be channelled to baitulmal or any other charitable bodies as advised by the Shariah Adviser and approved by the Trustee. If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager. The amount is recognised as an expense in profit or loss.

C. TRANSACTION COSTS

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the profit or loss as expenses.

D. TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based on the taxable profit earned during the financial period.

Tax on investment income from foreign investments are based on the tax regime of the respective countries that the Fund invests in.

Withholding tax on investment income from foreign investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

E. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

F. FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

G. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost

The Fund classifies its Shariah-compliant investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate quoted Shariah-compliant equities as fair value through other comprehensive income.

The contractual cash flows of the Fund's sukuk are solely payments of principal and profit ("SPPI"). However, these quoted Shariah-compliant equities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to Manager, amount due to Trustee and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-dates, the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category including the effects of foreign transactions are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit and loss in the financial period which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in profit and loss as part of gross dividend income when the Fund's right to receive payments is established.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

G. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Quoted Shariah-compliant securities are valued at the last done market price quoted on Bursa Malaysia Securities Bhd ("Bursa Securities") at the date of the statement of financial position.

Foreign quoted Shariah-compliant securities are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchanges.

If a valuation based on the market price does not represent the fair value of the quoted Shariah-compliant securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the quoted Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted Shariah-compliant securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

Islamic deposits with licensed Islamic financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the period from the date of placement to the date of maturity of the respective Islamic deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

(iii) Impairment

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as these Shariah-compliant instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is truly aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

Any contractual payment which is more than 90 days past due is considered credit impaired.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

G. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Qualitative criteria:

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtors' financial difficulty;
- it is becoming probable that debtor will enter bankruptcy or other financial reorganisation;
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on individual basis.

Write-off

The Fund write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

H. AMOUNT DUE FROM/TO STOCKBROKERS

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash and bank balances that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

I. CREATION AND CANCELLATION OF UNITS

The unitholders' capital of the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as Class A, targeted at retail investors and Class I, targeted at institutional investors, which are cancelled at the unitholder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

Each class of units are also offered in different currency denominations, i.e. Ringgit Malaysia, United States Dollars, Singapore Dollars and Australian Dollars. The United States Dollars, Singapore Dollars and Australian Dollars denominated classes are not offered for sale for the financial period ended 31 December 2025 and 31 December 2024.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

I. CREATION AND CANCELLATION OF UNITS (continued)

Units are created and cancelled at the unitholder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unitholders of respective classes with the total number of outstanding units of respective classes.

J. INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Profit not distributed is included in net assets attributable to unitholders.

K. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. Fair value is the amount at which a financial asset could be exchanged or a financial liability settled, between knowledgeable and willing parties in an arm's length transaction. The information presented herein represents the estimates of fair values as at the statement of financial position.

L. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC")'s Guidelines on Unit Trust Funds.

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in RM primarily due to the following factors:

- Part of the Fund's cash is denominated in RM for the purpose of making settlement of the creation and cancellation.
- The Fund's units are denominated in RM.
- The Fund's significant expenses are denominated in RM.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

1. INFORMATION ON THE FUND

The Fund was constituted under the name of Aberdeen Standard Islamic World Equity Fund (the “Fund”) pursuant to the execution of a Deed dated 10 September 2012 as amended by the Supplemental Deed dated 11 March 2013, Second Supplemental Deed dated 27 March 2015, Third Supplemental Deed dated 16 October 2015, Fourth Supplemental Deed dated 13 November 2018 and Fifth Supplemental Deed dated 5 October 2020 was entered into between Aberdeen Standard Islamic Investments (Malaysia) Sdn. Bhd. (the “Manager”) and CIMB Islamic Trustee Berhad (the “Trustee”) in relation to the change of trustee. Sixth Supplemental Deed dated 23 February 2022 (collectively referred to as the “Deeds”) was entered in relation to the change of fund’s name from Aberdeen Standard Islamic World Equity Fund to abrdn Islamic World Equity Fund w.e.f 1st April 2022 and manager’s name from Aberdeen Standard Islamic Investments (Malaysia) Sdn. Bhd. to abrdn Islamic Malaysia Sdn. Bhd.

The Fund seeks to achieve capital appreciation in the long term through investments in Shariah-compliant equities and equity related securities. The Fund is a multi-class Fund which offers Class A, targeted at retail investors and Class I, targeted at institutional investors. Each class of units are also offered in different currency denominations, i.e. Ringgit Malaysia, United States Dollars, Singapore Dollars and Australian Dollars. The United States Dollars, Singapore Dollars and Australian Dollars denominated classes are not offered for sale for the financial period ended 31 December 2025.

All investments will be subjected to the Securities Commission (“SC”)’s Guidelines on Unit Trust Funds, SC’s requirements, the Deeds approved and the objective of the Fund, except where exemptions or variations have been approved by SC, internal policies and procedures and the Fund’s objective.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of Unit Trust Funds.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (including price risk and currency risk), credit risk, liquidity risk, non-compliance risk, reclassification of Shariah status risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the prospectus and the SC’s Guidelines on Unit Trust Funds.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

	Note	At amortised cost RM	At fair value through profit or loss RM	Total RM
As at 31 December 2025				
<u>Financial assets</u>				
Cash and cash equivalents	8	12,111,935	-	12,111,935
Quoted Shariah-compliant Securities	7	-	636,395,099	636,395,099
Amount due from Manager		569,651	-	569,651
Dividends receivable		440,682	-	440,682
Other receivables		294,597	-	294,597
		<u>13,416,865</u>	<u>636,395,099</u>	<u>649,811,964</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- Management fee		3,020,885	-	3,020,885
- Cancellation of units		1,915,727	-	1,915,727
Amount due to Trustee		42,586	-	42,586
Other payables and accruals		65,949	-	65,949
		<u>5,045,147</u>	<u>-</u>	<u>5,045,147</u>
As at 30 June 2025				
<u>Financial assets</u>				
Cash and cash equivalents	8	21,204,019	-	21,204,019
Quoted Shariah-compliant securities	7	-	728,769,977	728,769,977
Amount due from Manager		1,695,631	-	1,695,631
Dividends receivable		416,591	-	416,591
Other receivables		15,065	-	15,065
		<u>23,331,306</u>	<u>728,769,977</u>	<u>752,101,283</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- Management fee		1,072,589	-	1,072,589
- Cancellation of units		1,392,595	-	1,392,595
Amount due to Trustee		24,516	-	24,516
Other payables and accruals		53,426	-	53,426
		<u>2,543,126</u>	<u>-</u>	<u>2,543,126</u>

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

Market risk

(i) Price risk

Price risk arises mainly due to uncertainty on the future prices of Shariah-compliant investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The table below shows the financial instruments of the Fund which are exposed to price risk.

	31.12.2025 RM	30.06.2025 RM
Quoted Shariah-compliant securities designated at fair value through profit or loss	636,395,099	728,769,977

The following table summarises the sensitivity of the Fund's net asset value (NAV) and profit after taxation to movements in prices of investments at the end of the reporting year. The analysis is based on the assumptions that the market price of investments fluctuates by 5% with all other variables held constant. This represents the Manager's best estimate of a reasonable possible shift in investments, having regard to the historical volatility of the prices.

% change in price of quoted Shariah-compliant securities

	Market value RM	Impact on profit after tax RM	Impact on NAV RM
As at 31 December 2025			
+5%	668,214,854	(31,819,755)	31,819,755
0%	636,395,099	-	-
-5%	604,575,344	31,819,755	(31,819,755)

% change in price of quoted Shariah-compliant securities

	Market value RM	Impact on profit after tax RM	Impact on NAV RM
As at 30 June 2025			
+5%	765,208,476	(36,438,499)	36,438,499
0%	728,769,977	-	-
-5%	692,331,478	36,438,499	(36,438,499)

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

Market risk (continued)

(ii) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavorable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/loss. The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels, and technical chart considerations.

	Cash and cash equivalents	Quoted shariah compliant securities	Other receivables	Dividends receivable	Total
	RM	RM	RM	RM	RM
As at 31 December 2025					
<u>Financial assets</u>					
AUD	-	9,687,491	-	-	9,687,491
CAD	-	-	-	13,818	13,818
CHF	-	7,432,112	-	-	7,432,112
DKK	593	-	-	36,736	37,330
EUR	82	138,667,815	-	232,817	138,900,713
GBP	-	24,351,572	-	-	24,351,572
JPY	-	22,243,517	-	-	22,243,517
KRW	-	22,203,396	-	-	22,203,396
SEK	210	11,728,734	-	-	11,728,944
TWD	-	27,390,350	-	47,443	27,437,793
USD	1,355,802	372,690,111	-	146,605	374,192,518
	1,356,687	636,395,099	-	477,418	638,229,204
As at 30 June 2025					
<u>Financial assets</u>					
AUD	-	20,250,207	-	33,011	20,283,218
CAD	-	-	-	21,894	21,894
CHF	-	20,086,473	-	-	20,086,473
DKK	616	16,559,133	-	-	16,559,749
EUR	85	171,856,607	-	241,443	172,098,135
GBP	-	29,394,790	-	-	29,394,790
SEK	210	10,835,830	-	-	10,836,040
TWD	-	7,627,801	-	-	7,627,801
USD	1,136,336	440,414,615	15,065	120,243	441,686,259
ZAR	-	11,744,521	-	-	11,744,521
	1,137,247	728,769,977	15,065	416,591	730,338,880

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

Market risk (continued)

(ii) Currency risk (continued)

The table below summarises the sensitivity of the Fund's investments fair value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables remain assumption that the foreign exchange rate changes by 5%, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 5%. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in Price %	Impact on profit after tax RM	Impact on NAV RM
As at 31 December 2025			
AUD	5	(484,375)	484,375
CAD	5	(691)	691
CHF	5	(371,606)	371,606
DKK	5	(1,866)	1,866
EUR	5	(6,945,036)	6,945,036
GBP	5	(1,217,579)	1,217,579
JPY	5	(1,112,176)	1,112,176
KRW	5	(1,110,170)	1,110,170
SEK	5	(586,447)	586,447
TWD	5	(1,371,890)	1,371,890
USD	5	(18,709,626)	18,709,626

	Change in Price %	Impact on profit after tax RM	Impact on NAV RM
As at 30 June 2025			
AUD	5	(1,014,161)	1,014,161
CAD	5	(1,095)	1,095
CHF	5	(1,004,324)	1,004,324
DKK	5	(827,987)	827,987
EUR	5	(8,604,907)	8,604,907
GBP	5	(1,469,739)	1,469,739
SEK	5	(541,802)	541,802
TWD	5	(381,390)	381,390
USD	5	(22,084,313)	22,084,313
ZAR	5	(587,226)	587,226

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

Credit risk

Credit risk refers to the risk that an issuer or counterparty will default on its contractual obligation to make timely payments of profit, principals and proceeds resulting in financial loss to the Fund. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions.

The settlement terms of the proceeds from the creation of units receivable from the Manager and redemption of units payable to the Manager are governed by the SC's Guidelines on Unit Trust Funds.

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit risk is minimal as all transactions in Shariah-compliant investments are settled/paid upon delivery using approved stockbrokers.

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents	Amount due from Manager	Other receivable	Dividends receivable	Total
As at 31 December 2025	RM	RM	RM	RM	RM
Finance					
- AAA	12,111,935	-	-	-	12,111,935
Energy					
- Not-rated	-	-	-	232,817	232,817
Healthcare					
- Not-rated	-	-	-	106,126	106,126
Industrials					
- Not-rated	-	-	-	13,818	13,818
Information Technology					
- Not-rated	-	-	-	13,547	13,547
Real Estate					
- Not-rated	-	-	-	-	-
Semiconductor					
- Not-rated	-	-	-	74,375	74,375
Others					
- Not-rated	-	569,651	-	-	569,651
	12,111,935	569,651	-	440,682	13,122,268

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

Credit risk (continued)

The following table sets out the credit risk concentration of the Fund:

As at 30 June 2025	Cash and cash equivalents RM	Amount due from Manager RM	Other receivable RM	Dividends receivable RM	Total RM
Finance					
- AAA	21,204,019	-	-	-	21,204,019
Energy					
- Not-rated	-	-	-	241,443	241,443
Healthcare					
- Not-rated	-	-	-	110,115	110,115
Industrial Products					
- Not-rated	-	-	-	21,894	21,894
Information Technology					
-Not-rated	-	-	-	10,128	10,128
Real Estate					
- Not-rated	-	-	-	33,011	33,011
Others					
- Not-rated	-	1,695,631	15,065	-	1,710,696
	21,204,019	1,695,631	15,065	416,591	23,331,306

All financial assets of the Fund as at the end of the financial period are neither past due nor impaired.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

Liquidity risk

Liquidity risk is the risk that investments cannot be readily sold at or near its actual value without taking a significant discount. This will result in lower NAV and profit after tax of the Fund. The Manager manages this risk by maintaining sufficient level of Islamic liquid assets to meet anticipated payment and cancellations of units by unitholders. Islamic liquid assets comprise cash, Islamic deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year at the statement of financial position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows.

	Less than 1 month	Between 1 month to 1 year	Total
As at 31 December 2025	RM	RM	RM
Amount due to the Manager			
- Management fee	3,020,885	-	3,020,885
- Cancellation of units	1,915,727	-	1,915,727
Amount due to Trustee	42,586	-	42,586
Other payables and accruals	-	65,949	65,949
Net assets attributable to unitholders*	644,766,817	-	644,766,817
Contractual undiscounted cash outflows	649,746,015	65,949	649,811,964

	Less than 1 month	Between 1 month to 1 year	Total
As at 30 June 2025	RM	RM	RM
Amount due to the Manager			
- Management fee	1,072,589	-	1,072,589
- Cancellation of units	1,392,595	-	1,392,595
Amount due to Trustee	24,516	-	24,516
Other payables and accruals	-	53,426	53,426
Net assets attributable to unitholders*	749,799,149	-	749,799,149
Contractual undiscounted cash outflows	752,288,849	53,426	752,342,275

* Units are deemed on demand at the unitholder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unitholders of these instruments typically retain them for the medium to long term.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund are not in compliance with the rules set out in the Fund's constitution or the law that governs the Fund, applicable internal control procedures, or act fraudulently or dishonestly. It also includes the risk of the Manager not complying with internal control procedures.

The non-compliance may expose the Fund to higher risks which may result in a fall in the value of the Fund which in turn may affect its investment goals. However, the risk can be mitigated by the internal controls and compliance monitoring undertaken by the Manager.

Reclassification of Shariah status risk

This risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Adviser or the Shariah Boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Fund may also be adversely affected in the event of a disposal of Shariah non-compliant equities at a price lower than the investment cost.

Capital risk management

The capital of the Fund is represented by net assets attributable to unitholders of 644,766,817 (2024: RM749,799,149). The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at discretion of unitholders. The Fund's objective when managing net assets attributable to unitholders is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3. FAIR VALUE ESTIMATION

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The fair value of financial assets traded in active markets (such as trading Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 : Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1	Level 2	Level 3	Total
As at 31 December 2025	RM	RM	RM	RM
Financial assets at fair value through profit or loss				
- Quoted Shariah-compliant securities	636,395,096	-	-	636,395,096
As at 30 June 2025				
Financial assets at fair value through profit or loss at inception				
- Quoted Shariah-compliant	728,769,977	-	-	728,769,977

3. FAIR VALUE ESTIMATION (CONTINUED)

Shariah-compliant investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed Shariah-compliant equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note G.

The carrying values of cash and cash equivalents, amount due from Manager, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

In accordance with Clause 13.1.3 of the Deeds, the maximum rate of the annual management fee shall be 2.00% per annum of the net asset value of the Fund.

For the financial period ended 31 December 2025 and 31 December 2024, the management fee for the respective unit classes are as follows:

Class A	Class I
1.75% per annum	1.00% per annum

There will be no further liability to the Manager in respect of management fee other than the amount recognised above.

5. TRUSTEE'S AND CUSTODIAN FEES

The maximum rate of annual trustee fee shall be up to zero point zero four per centum 0.04% (2024: 0.04% per annum) per annum of the NAV of the Fund, subject to a minimum fee of RM15,000 (excluding foreign custodian fees and charges, if applicable) (2024: RM15,000)

For the financial period ended 31 December 2025, the Trustee's fee is recognised at a rate of 0.04% (2024: 0.04%) per annum for each unit class.

There will be no further liability to the Trustee in respect of trustee's fee other than the amount recognised above.

6. TAXATION

	2025 RM	2024 RM
Tax charged for the financial period:		
- Current taxation	(16,869)	206,008
- (Over)/Under provision of taxation in prior year	-	-
	<u>(16,869)</u>	<u>206,008</u>

The numerical reconciliation between (loss)/profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	2025 RM	2024 RM
Net loss before taxation	(48,850,457.32)	(73,583,277)
Tax at Malaysian statutory rate of 24% (2024: 24%)	(11,724,110)	(17,659,986)
Tax effects of:		
- Investment loss not deductible/(income not subject to tax)	9,869,538	15,406,984
- Investment income subject to different tax rates	(53,044)	(13,880)
- Expenses not deductible for tax purposes	74,161	371,814
- Restriction on tax deductible expenses for unit trust funds	1,358,281	1,594,906
- Non-permitted expenses for tax purposes	307,385	328,958
- Permitted expenses not used not available for future years	150,920	177,212
- (Over)/Under provision of taxation in prior year	-	-
Taxation	<u>(16,869)</u>	<u>206,008</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.12.2025 RM	30.06.2025 RM
Designated at fair value through profit or loss at inception		
- Quoted Shariah-compliant securities (Note (a))	636,395,099	728,769,977
Net (loss)/gain on financial assets at fair value through profit or loss		
- Realised gain on sale of investments	(6,886,039)	18,203,757
- Unrealised (loss)/gain in changes in fair value	<u>(41,947,548)</u>	<u>(108,631,072)</u>
	<u>(48,833,587)</u>	<u>(90,409,315)</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Quoted Shariah-compliant investments

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of NAV
	Units	RM	RM	%
Australia				
<u>Health Care</u>				
Cochlear Limited	13,734	8,696,954	9,687,491	1.50
Canada				
<u>Industrials</u>				
Canadian Pacific Kansas City	27,295	10,354,052	8,155,482	1.27
France				
<u>Consumer Products</u>				
L'Oreal SA	8,887	11,928,345	15,527,226	2.41
<u>Energy</u>				
TotalEnergies SE	76,628	21,287,696	20,301,607	3.15
<u>Industrials</u>				
Schneider Electric SA	17,200	10,299,126	19,255,629	2.99
Germany				
<u>Application Software</u>				
SAP SE	11,354	10,307,869	11,274,275	1.75
Ireland				
<u>Healthcare</u>				
Medtronic PLC MDT	42,133	17,682,609	16,423,915	2.55
<u>Industrials</u>				
Linde Public Limited Company	7,840	8,612,013	13,526,046	2.10
Trane Technologies Plc	7,479	4,629,949	11,812,126	1.83
	15,319	13,241,962	25,338,172	3.93

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Quoted Shariah-compliant investments (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of NAV
	Units	RM	RM	%
Ireland (continued)				
<u>Information Technology</u>				
Accenture PLC-CLA	12,966	22,471,144	14,116,870	2.19
Italy				
<u>Apparel</u>				
Brunello Cucinelli SPA	30,187	14,408,798	14,159,553	2.20
Japan				
<u>Industrials</u>				
Hitachi Limited Com	125,500	15,570,929	15,927,042	2.47
<u>Apparel</u>				
Ryohin Keikaku Co Ltd	87,700	6,844,895	6,316,475	0.98
Korea				
<u>Information Technology</u>				
Samsung Electronics Co Ltd	36,800	10,439,208	12,429,418	1.93
<u>Healthcare</u>				
Samsung Biologics Co Ltd	2,047	9,973,660	9,773,978	1.52
Netherlands				
<u>Consumer Products</u>				
Ferrari NV Race	6,487	5,988,426	9,853,084	1.53
<u>Information Technology</u>				
Asml Holding N.V.	4,982	12,094,328	21,877,524	3.39
NXP Semiconductors NV	11,218	10,625,451	9,881,138	1.53
	16,200	22,719,779	31,758,662	4.92
Sweden				
<u>Industrial Products</u>				
Atlas Copco Aktiebolag	160,463	9,066,634	11,728,734	1.82

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Quoted Shariah-compliant investments (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of NAV
	Units	RM	RM	%
Switzerland				
<u>Health Care</u>				
Lonza Group AG	2,698	7,202,079	7,432,112	1.15
<u>Industrials</u>				
DSM-Firmenich AG	39,343	23,749,961	12,892,869	2.00
Taiwan				
<u>Semiconductor</u>				
Taiwan Semiconductor Manufac	78,000	12,929,508	15,614,212	2.42
<u>Information Technology</u>				
ASE Technology Holdings Co Ltd	364,000	7,368,912	11,776,138	1.83
United Kingdom				
<u>Consumer Products</u>				
Haleon Plc	772,156	16,306,907	15,796,279	2.45
<u>Telecommunication Services</u>				
Auto Trader Group Plc Auto	267,295	12,694,177	8,555,295	1.33
United states of America				
<u>Consumer Products</u>				
Procter & Gamble Co.	30,097	17,986,661	17,502,957	2.72
<u>Healthcare</u>				
Boston Scientific Corporation	41,449	10,956,628	16,037,862	2.49
Danaher Corp	16,592	18,559,077	15,413,249	2.39
Resmed Inc.	14,319	10,931,340	13,996,102	2.17
	72,360	40,447,045	45,447,213	7.05
<u>Telecommunication Services</u>				
Alphabet Inc-CL A	2,610	3,212,118	3,315,099	0.51
Uber Technologies Inc Uber	40,063	12,372,611	13,284,048	2.06
	42,673	15,584,729	16,599,147	2.57

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Quoted Shariah-compliant investments (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of NAV
	Units	RM	RM	%
United states of America (continued)				
<u>Industrial Products</u>				
Aaon Inc Com Stk USD0.004	26,706	12,140,109	8,263,431	1.28
Hubbell Inc.	8,796	12,509,478	15,852,125	2.46
Ingersoll-Rand Inc	28,666	12,575,017	9,215,388	1.43
Tetra Technologies Inc	95,712	11,162,991	13,026,902	2.02
	159,880	48,387,595	46,357,846	7.19
<u>Industrial Wholesale</u>				
Fastenal Co	48,760	7,906,247	7,940,440	1.23
Watsco Inc Com.	5,649	12,783,442	7,724,115	1.20
	54,409	20,689,689	15,664,555	2.43
<u>Oilfield Services</u>				
Baker Hughes A GE	85,445	11,631,340	15,790,337	2.50
<u>Information Technology</u>				
Adobe Inc.	8,343	18,752,432	11,849,215	1.83
Analog Devices Inc	11,117	8,709,498	12,234,578	1.90
Broadcom Inc	6,895	10,462,888	9,683,839	1.50
Manhattan Associates Ord.	14,703	7,599,012	10,340,494	1.60
Marvell Technology Inc.	28,944	7,587,034	9,981,297	1.55
Microsoft Corporation	31,851	53,147,366	62,508,494	9.70
Nvidia Corp	16,002	8,632,356	12,110,576	1.88
Salesforce Inc	11,464	15,330,644	12,323,845	1.91
Servicenow Inc Com USD0.001	22,370	16,142,335	13,906,188	2.16
	151,689	146,363,565	154,938,526	24.03
Total quoted Shariah-compliant investments	2,810,945	602,642,254	636,395,099	98.78
Accumulated unrealised gain on financial assets at fair value through profit or loss		33,752,845		
Total financial assets at fair value through profit or loss		636,395,099		

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Quoted Shariah-compliant investments (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.06.2025	Percentage of NAV
	Units	RM	RM	%
Australia				
<u>Health Care</u>				
Cochlear Limited	13,734	8,696,954	11,385,019	1.52
<u>Real Estate</u>				
Goodman Group	93,831	4,893,791	8,865,188	1.18
Canada				
<u>Industrials</u>				
Canadian Pacific Kansas City	36,610	13,887,593	12,219,210	1.63
Denmark				
<u>Health Care</u>				
Novo Nordisk A/S	56,861	21,174,407	16,559,133	2.21
France				
<u>Consumer Products</u>				
L'Oreal SA	10,602	14,230,259	19,026,601	2.54
<u>Energy</u>				
TotalEnergies SE	76,628	21,287,696	19,732,058	2.63
<u>Industrials</u>				
Schneider Electric SA	20,610	12,340,988	23,001,126	3.07
Germany				
<u>Application Software</u>				
SAP SE	17,793	16,153,594	22,702,227	3.02
Ireland				
<u>Healthcare</u>				
Medtronic PLC MDT	42,133	17,682,609	15,464,076	2.06
<u>Industrials</u>				
Linde Public Limited Company	11,344	12,461,055	22,314,977	2.98
Trane Technologies Plc	7,479	4,629,949	13,774,213	1.84
	18,823	17,091,004	36,089,190	4.82

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Quoted Shariah-compliant investments (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.06.2025	Percentage of NAV
	Units	RM	RM	%
Ireland (continued)				
<u>Information Technology</u>				
Accenture PLC-CLA	12,966	22,471,145	16,317,439	2.18
Italy				
<u>Apparel</u>				
Brunello Cucinelli SPA	25,379	12,218,121	12,944,979	1.72
Korea				
<u>Information Technology</u>				
Samsung Electronics Co.,Ltd	3,104	16,000,901	11,971,587	1.60
Netherlands				
<u>Consumer Products</u>				
Ferrari NV Race	8,703	8,034,110	17,898,386	2.39
<u>Information Technology</u>				
Asml Holding N.V.	4,982	12,094,328	16,684,926	2.23
South Africa				
<u>Health Care</u>				
Clicks Group	133,611	9,989,048	11,744,521	1.57
Sweden				
<u>Industrial Products</u>				
Atlas Copco Aktiebolag	160,463	9,066,634	10,835,830	1.45
Switzerland				
<u>Health Care</u>				
Lonza Group AG	6,721	17,941,131	20,086,473	2.68
<u>Industrials</u>				
DSM-Firmenich AG	39,343	23,749,961	17,551,327	2.34

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Quoted Shariah-compliant investments (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.06.2025	Percentage of NAV
	Units	RM	RM	%
Taiwan				
<u>Industrials</u>				
Voltronic Power Technology	42,000	12,571,965	7,627,801	1.02
United Kingdom				
<u>Consumer Products</u>				
Haleon Plc	772,156	16,306,907	16,680,419	2.22
<u>Telecommunication Services</u>				
Auto Trader Group Plc Auto	267,295	12,694,177	12,714,371	1.70
United states of America				
<u>Consumer Products</u>				
Procter & Gamble Co.	45,618	27,262,369	30,601,386	4.08
<u>Healthcare</u>				
Boston Scientific Corporation	41,449	10,956,628	18,745,340	2.50
Danaher Corp	16,592	18,559,077	13,800,294	1.84
Resmed Inc.	17,476	13,341,441	18,984,375	2.53
	75,517	42,857,146	51,530,009	6.87
<u>Telecommunication Services</u>				
Uber Technologies Inc Uber	40,063	12,372,611	15,738,367	2.10
<u>Industrial Products</u>				
Aaon Inc Com Stk USD0.004	26,706	12,140,109	8,292,881	1.11
Hubbell Inc.	8,796	12,509,478	15,125,723	2.02
Ingersoll-Rand Inc	28,666	12,575,017	10,039,696	1.34
Tetra Technologies Inc	95,712	11,162,991	14,491,743	1.93
	159,880	48,387,595	47,950,043	6.40
<u>Industrial Wholesale</u>				
Fastenal Co	48,760	7,906,247	8,622,785	1.15
Watsco Inc Com.	5,649	12,783,442	10,504,005	1.40
	54,409	20,689,689	19,126,790	2.55
<u>Oilfield Services</u>				
Baker Hughes A GE	112,645	15,333,984	18,184,384	2.43

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Quoted Shariah-compliant investments (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.06.2025	Percentage of NAV
	Units	RM	RM	%
United states of America (continued)				
<u>Information Technology</u>				
Adobe Inc.	8,343	18,752,432	13,590,426	1.81
Analog Devices Inc	17,273	13,532,352	17,310,746	2.31
Manhattan Associates Ord.	14,703	7,599,012	12,224,797	1.62
Marvell Technology Inc.	52,949	13,879,417	17,255,728	2.30
Microsoft Corporation	34,747	57,979,703	72,772,347	9.71
Nvidia Crop	16,002	8,632,356	10,644,822	1.42
Salesforce Inc	7,876	11,617,927	9,042,936	1.21
Servicenow Inc Com USD0.001	4,474	16,142,335	19,366,781	2.58
Synopsys Inc. Company	7,101	18,079,367	15,328,528	2.04
	163,468	166,214,901	187,537,111	25.00
 Total quoted Shariah-compliant investments	 2,515,948	 653,695,618	 728,769,977	 97.21
 Accumulated unrealised gain on financial assets at fair value through profit or loss		 75,074,359		
Total financial assets at fair value through profit or loss		 728,769,977		

8. CASH AND CASH EQUIVALENTS

	31.12.2025 RM	30.06.2025 RM
Bank balances	12,111,935	21,204,019

9. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, and comprises the following:

- (i) Equity securities in foreign markets which have been classified as Shariah-compliant either by the Shariah Supervisory Board of Morgan Stanley Capital International All County World Islamic (Shariah) Index ("MSCI ACWI Islamic (Shariah) Index") and duly verified by the Shariah Adviser and/or those securities which have been reviewed and classified as Shariah-compliant by the Shariah Adviser.; and
- (ii) Liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

10. NUMBER OF UNITS IN CIRCULATION

Number of units in circulation is represented by:

	Note	<u>31.12.2025</u> No. of units	<u>30.06.2025</u> No. of units
Class A - MYR	(a)	1,134,131,670	1,228,122,367
Class A - USD	(b)	-	-
Class A - SGD	(c)	-	-
Class A - AUD	(d)	-	-
Class I - MYR	(e)	-	-
		<u>1,134,131,670</u>	<u>1,228,122,367</u>
 (a) Class A – MYR			
		<u>31.12.2025</u>	<u>30.06.2025</u>
		No. of units	No. of units
At the beginning of the financial period		1,228,122,367	1,279,161,546
Add: Creation of units arising from applications during the financial period		81,501,363	210,984,509
Add: Creation of units arising from unit split during the financial period		-	-
Less: Cancellation of units during the financial period		(175,492,060)	(262,023,688)
At the end of the financial period		<u>1,134,131,670</u>	<u>1,228,122,367</u>

10. NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b) Class A – USD

	<u>31.12.2025</u>	<u>30.06.2025</u>
	No. of units	No. of units
At the beginning of the financial period	-	-
Add: Creation of units arising from applications during the financial period	-	-
	-	-
Less: Cancellation of units during the financial period		
	-	-
At the end of the financial period	<u>-</u>	<u>-</u>

(c) Class A – SGD

	<u>31.12.2025</u>	<u>30.06.2025</u>
	No. of units	No. of units
At the beginning of the financial period	-	-
Add: Creation of units arising from applications during the financial period	-	-
	-	-
Less: Cancellation of units during the financial period		
	-	-
At the end of the financial period	<u>-</u>	<u>-</u>

(d) Class A - AUD

	<u>31.12.2025</u>	<u>30.06.2025</u>
	No. of units	No. of units
At the beginning of the financial period	-	-
Add: Creation of units arising from applications during the financial period	-	-
	-	-
Less: Cancellation of units during the financial period		
	-	-
At the end of the financial period	<u>-</u>	<u>-</u>

10. NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e) Class I - MYR

	<u>31.12.2025</u>	<u>30.06.2025</u>
	No. of units	No. of units
At the beginning of the financial period	-	-
Add: Creation of units arising from applications during the financial period	-	-
Less: Cancellation of units during the financial period	-	-
At the end of the financial period	<u>-</u>	<u>-</u>

11. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the financial period ended 31 December 2025 are as follows:

Name of broker	Value of trades	Percentage of total trades	Brokerage fees	Percentage of of total brokerage fees
	RM	%	RM	%
Optiver VOF	39,462,755	16.17	11,839	11.43
Goldman Sachs Lon	37,338,724	15.30	8,563	8.26
Macquarie Securities (Australia) Ltd	34,420,349	14.10	16,522	15.94
JP Morgan Secs Nyc	29,990,280	12.29	15,519	14.98
RBC Dexia Investor Services	13,242,886	5.42	7,033	6.79
Nordea Bank Finland Plc, Nyc	12,679,389	5.19	6,340	6.12
Virtu Americas Llc	7,941,278	3.25	3,971	3.83
Raymond James & Associates Inc Lon	7,366,108	3.02	3,683	3.55
Jones Trading Institutional Services	6,799,879	2.79	3,400	3.28
Davidson (D.A.) Nyc	6,607,937	2.71	3,304	3.19
Others	48,226,466	19.76	23,445	22.63
	<u>244,076,052</u>	<u>100.00</u>	<u>103,618</u>	<u>100.00</u>

11. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for the financial period ended 31 December 2024 are as follows:

Name of broker	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
Merrill Lynch Lon	38,167,925.58	16.24	18,455.92	16.97
HSBC HKG	28,825,001.25	12.26	20,177.48	18.55
Optiver VOF	21,644,386.16	9.21	6,493.34	5.97
Goldman Sachs Lon	20,474,375.30	8.71	10,237.17	9.41
Citibank N.A.	19,876,153.38	8.46	4,787.97	4.40
Liquidnet Nyc	15,651,104.62	6.66	4,695.36	4.32
Goldman Sachs Nyc	14,040,342.66	5.97	7,020.19	6.46
Raymond James & Associates Inc Lon	13,058,600.59	5.56	6,529.35	6.00
Baird Robert W Nyc	11,306,617.29	4.81	5,653.30	5.20
Barclays Bank Dub	10,965,228.98	4.67	7,675.67	7.06
Others	41,029,805.92	17.46	17,021.62	15.65
	235,039,541.73	100.00	108,747.37	100.00

12. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties of and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
abrdn Islamic Malaysia Sdn. Bhd.	The Manager
abrdn Malaysia Sdn Bhd	Intermediate holding company of the Manager
Aberdeen PLC ("aberdn")	Ultimate holding company of the Manager
abrdn Asia Limited	Related company of the Manager
Subsidiaries and associates of aberdeen Group as disclosed in its financial statements	Subsidiary and associated companies of the ultimate holding company of the Manager

Units held by the Manager and parties related to the Manager.

There were no units held by the Manager and parties related to the Manager as at the end of the financial period.

Significant related party transactions and balances

In addition to related party disclosure mentioned elsewhere in the financial statements, there were no other significant related party transactions and balances.

13. TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u>	<u>2024</u>
	%	%
TER (%)	<u>0.91</u>	<u>0.91</u>

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E) \times 100}{F}$$

A = Management fee
 B = Trustee's fees
 C = Auditor's remuneration
 D = Tax agent's fee
 E = Other expenses
 F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM 712,108,548 (2024: RM 836,277,861).

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.17</u>	<u>0.14</u>

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

Where: Total acquisition for the financial period = RM 97,693,966 (2024: RM 125,012,643)
 Total disposal for the financial period = RM 146,301,648 (2024: RM 110,118,346)

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 28 February 2026.

STATEMENT BY THE MANAGER

TO THE UNITHOLDERS OF ABRDN ISLAMIC WORLD EQUITY FUND

We, Mohd Farid bin Kamarudin and Wooi Sze Chuin, being the Directors of **abrdn Islamic Malaysia Sdn. Bhd.** do hereby state that, in our opinion as the Manager, the financial statements set out on pages 11 to 47 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2025 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period ended 31 December 2025 in accordance with Malaysian Financial Reporting Standards in Malaysia and International Financial Reporting Standards.

For and on behalf of the Manager,
abrdn Islamic Malaysia Sdn. Bhd.

MOHD FARID BIN KAMARUDIN
Chief Executive Officer

WOOI SZE CHUIN
Director

Kuala Lumpur
27 February 2026

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF ABRDN ISLAMIC WORLD EQUITY FUND ("FUND")

We have acted as Trustee of the Fund for the financial period ended 31 December 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **abrdn Islamic Malaysia Sdn. Bhd.** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of
CIMB Islamic Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
27 February 2026

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF ABRDN ISLAMIC WORLD EQUITY FUND

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, abrdn Islamic Malaysia Sdn. Bhd. has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

Ahmad Anas Fadzil
Registered Shariah Officer

Kuala Lumpur, Malaysia
27 February 2026

DISTRIBUTORS

CIMB BANK BERHAD

ADDRESS : Menara Bumiputra Commerce,
No.11, Jalan Raja Laut,
50350, Kuala Lumpur.

HOTLINE NO. : 1 300 880 900

WEBSITE : www.cimbbank.com.my

FUNDSSUPERMART.COM

ADDRESS : Level 29, Menara Standard Chartered,
No. 30, Jalan Sultan Ismail,
50250, Kuala Lumpur.

HOTLINE NO. : (603) 2149 0567

WEBSITE : www.fundssupermart.com.my

HSBC BANK MALAYSIA

ADDRESS : HSBC Bank Malaysia Berhad,
Menara IQ, Lingkaran TRX, Tun Razak Exchange,
55188 Kuala Lumpur

HOTLINE NO. : +603 2075 3000

WEBSITE : <https://www.hsbc.com.my>

IFAST CAPITAL SDN BHD

ADDRESS : Level 28, Menara Standard Chartered,
No. 30 Jalan Sultan Ismail
50250 Kuala Lumpur

HOTLINE NO. : (603) 2149 0660

FAX NO. : (603) 2143 1218

WEBSITE : www.ifastcapital.com.my

OCBC BANK (MALAYSIA) BERHAD

ADDRESS : 19th Floor, Menara OCBC,
18 Jalan Tun Perak,
50050, Kuala Lumpur.

HOTLINE NO. : 1300 88 7000

WEBSITE : <https://ocbc.com.my/>

PHILLIP MUTUAL BERHAD

ADDRESS : B-2-7 Block B Level 2
Megan Avenue II
No. 12 Jalan Yap Kwan Seng
50450 Kuala Lumpur

HOTLINE NO. : (603) 2783 0300

FAX NO. : (603) 2166 6417

WEBSITE : <https://www.eunittrust.com.my>

STANDARD CHARTERED SAADIQ BERHAD

ADDRESS : Menara Standard Chartered
No. 30 Jalan Sultan Ismail
50250 Kuala Lumpur

HOTLINE NO. : 1300 888 888 / (603) 7711 8888

WEBSITE : <https://www.sc.com/my/>

DISTRIBUTORS (CONTINUED)

KENWEALTH BY KENANGA

ADDRESS : Kenanga Wealth Management
Level 13 Kenanga Tower
237 Jalan Tun Razak, 50400 Kuala Lumpur.
HOTLINE NO. : (603) 2332 8810 (ext. 8189)
WEBSITE : <http://www.kenwealth.com/>

AMBANK (M) Berhad

ADDRESS : AmBank (M) Berhad
Level 30 Menara AmBank
No.8 Jalan Yap Kwan Seng, 50450 Kuala Lumpur.
HOTLINE NO. : (603) 2178 8888
WEBSITE : <http://www.ambankgroup.com>

GREAT EASTERN TAKAFUL

ADDRESS : Menara Great Eastern, Level 10
303 Jalan Ampang
50450 Kuala Lumpur
WEBSITE : <https://www.greateastertakaful.com/>

FWD TAKAFUL

ADDRESS : 29th Floor Menara Shell,
No. 211 Jalan Tun Sambanthan,
50470 Kuala Lumpur, Malaysia.
WEBSITE : www.fwd.com.my

MCIS INSURANCE BHD

ADDRESS : Wisma MCIS, Jalan Barat,
46200 Petaling Jaya,
Selangor, Malaysia
WEBSITE : www.mcis.my

PRUDENTIAL BSN

ADDRESS : Menara Prudential,
Persiaran TRX Barat, 55188 Tun Razak Exchange,
Kuala Lumpur
WEBSITE : www.prubsn.com.my

AL RAJHI BANKING AND INVESTMENT CORPORATION (MALAYSIA) SDN. BHD

ADDRESS : East Block, Wisma Golden Eagle Realty,
142-B, Jalan Ampang, 50450 Kuala Lumpur.
HOTLINE NO. : +603 2332 6000
WEBSITE : www.alrajhibank.com.my

SUN LIFE

ADDRESS : Level 12, 338 Jalan Tuanku Abdul Rahman,
50100 Kuala Lumpur, Malaysia
HOTLINE NO. : +603 2612 3600
WEBSITE : www.sunlifemalaysia.com

DISTRIBUTORS (CONTINUED)

UOB KAY HIAN WEALTH ADVISORS

ADDRESS : Plaza Damas, N-2-2, 60, Jalan Sri Hartamas 1, Sri Hartamas,
50480 Kuala Lumpur
HOTLINE NO: : +603 7954 5486
WEBSITE : <https://www.uwealth.com.my/>

For the latest list of our distributors, please refer to our website at
<https://www.aberdeeninvestments.com/en-my/investor>

DISCLAIMER

Investors should read and understand the master prospectus dated 25 April 2022 and the First Supplemental Prospectus dated 4 April 2025 in respect of abrdn Islamic World Equity Fund (collectively, "Master Prospectus") as well as the Product Highlights Sheet in respect of abrdn Islamic World Equity Fund 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 and the First Supplemental Prospectus dated 4 April 2025 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)