



# Aberdeen Standard Select Portfolio

*(Renamed to abrdn Select Portfolio effective 11 April 2022)*

Semi-Annual Report and Financial Statements

1 October 2021 to 31 March 2022

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**Aberdeen Standard Asian Smaller Companies Fund**  
**(Renamed to abrdn Asian Smaller Companies Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Performance review**

The Aberdeen Standard Asian Smaller Companies Fund fell by 6.53% in Singapore dollar terms over the six months ended 31 March 2022. In comparison, its benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index, declined by 2.23%.

**Market review**

Shares in Asian smaller companies fell but outpaced their larger counterparts over the volatile six months under review. Investors grappled with the emergence of the Omicron coronavirus variant, while the prospect of monetary tightening by major central banks in view of rising inflation drove a rotation from growth to value stocks. Towards the period-end, Russian troop build-up on the Ukrainian border unfolded into a full-scale invasion. Commodity prices soared on concerns over supply disruptions, further fuelling inflation and putting more pressure on central banks to curb price pressures. The US Federal Reserve lifted its benchmark interest rate for the first time since 2018.

Against this backdrop, Chinese stocks lagged amid multiple headwinds, including regulatory upheaval, property and energy woes, and a resurgence in Covid-19 outbreaks across the mainland. The People's Bank of China lowered key lending rates to shore up growth. South Korea's technology-heavy market was hurt by the sector rotation. Conversely, resource-rich Australia outperformed.

**Portfolio review**

The fund lagged the benchmark over the period. Underperformance was driven by weak stock selection in Taiwan and Australia, though our holdings in China and the non-benchmark exposure to Vietnam helped cushion the losses.

At the stock level, South Korean materials supplier Hansol Chemical and enterprise resource planning software provider Douzone Bizon were key detractors. We divested the latter because we were disappointed with the execution of its strategy. Hansol Chemical fell on weaker-than-expected quarterly results and concerns over input cost pressures. However, we remain confident of its long-term prospects. The company is globally competitive and a leader in several segments, supported by strong technical know-how, a history of product innovation and a diversified product suite that adds stability to the business.

In Taiwan, online retailer momo.com slumped amid the shift from growth to value stocks, despite posting solid quarterly results. Textile manufacturer Makalot Industrial came under pressure due to renewed concerns over global supply chain disruptions.

Elsewhere in China, property management company CIFI Ever Sunshine Services and Joinn Laboratories, a provider of drug safety assessment services, were hurt by weak sentiment surrounding their respective sectors. We remain upbeat about their outlook. CIFI Ever Sunshine Services should benefit as a consolidator in what is a fragmented industry. Joinn Laboratories' strong order backlog signals good growth potential for 2022. On the flip side, snack producer Chacha Food, which continued to generate healthy earnings growth, outperformed.

Our off-benchmark holdings in Vietnam also delivered positive returns. IT services company FPT Corp rallied, underpinned by the continued need for corporates to transition to the cloud and update their legacy infrastructure. Mobile World fared equally well. The electronics retailer is poised to capitalise on the underpenetrated modern retail and e-commerce sectors, given the growth dynamics as well as rising wealth levels and propensity to spend in Vietnam.

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**Aberdeen Standard Asian Smaller Companies Fund**  
**(Renamed to abrdn Asian Smaller Companies Fund effective 11 April 2022)**  
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**Portfolio review (continued)**

The top contributor at the stock level was South Korean chemicals producer Chunbo, which is well positioned to benefit from structural growth in various areas including semiconductors and electric vehicles. Other top performers were companies more closely linked to commodities, including royalty-based business Deterra Royalties, which is linked to BHP's iron ore operations in Australia, and Indonesian palm oil producer MP Evans.

We capitalised on market volatility to introduce several quality stocks over the period. Five were in Australia. Vehicle accessories maker ARB Corp has a dominant competitive position in an attractive industry. Insurance broker AUB Group boasts good visibility on earnings with plenty of levers for growth. We expect Centuria Industrial REIT to enjoy solid occupancy and rental growth while delivering a solid yield. Judo Capital, which lends exclusively to small and midsize enterprises, should continue to win market share from the major banks, given its experienced management, customer- focused model, minimal bureaucracy, technological edge and ability to scale up without the burden of legacy systems. Gold Road Resources is a joint owner of the Gruyere mine, which we believe is a top-tier, highly cash-generative asset. We see potential for upside over the longer term, driven by management's ability to sustain higher-than-expected output levels, potential extension of mine lifts and positive news on exploration tenements.

Four new holdings were added in Southeast Asia. In Indonesia, we bought e-commerce company Bukalapak, given its strong growth prospects. The company helps micro, small and medium enterprises transition from offline retail to online digital models. We also introduced AKR Corporindo, one of the country's main industrial fuel players. AKR's main operations have high entry barriers, owing to its extensive network of infrastructure and logistic facilities. Elsewhere in Singapore, we initiated Keppel Infrastructure Trust, which derives steady and predictable cash flows from diversified assets in key areas such as energy, distribution and network as well as water- and waste-related infrastructure, mainly in Singapore and Australia. Another addition was Philippine fibre broadband service provider Converge ICT Solutions. Its prospects are supported by the attractive growth opportunity from the underpenetrated retail market and the monetisation potential of the enterprise segment.

In Northeast Asia, we added Chinese online travel agency Tongcheng-Elong (TCEL). Backed by shareholders Tencent and Trip.com, TCEL enjoys superior margins as its access to big user bases enables the company to acquire customers at a lower cost. We believe TCEL is well placed to benefit from increasing domestic travel among inhabitants in lower-tier cities. We also introduced Taiwan-based Sino-American Silicon Products (SAS). The parent company of silicon wafer maker GlobalWafers has investments in solar and other semiconductor-related businesses. We think the stock is cheap relative to its underlying asset value.

The final new holding is Indian renewable energy company ReNew Energy Global, which provides exposure to a very attractive thematic that is still at a nascent stage in the country.

Conversely, we sold Ace Hardware, Beach Energy, Douzone Bizon, Godrej Properties, Goodman Property Trust, Health & Happiness, Nanofilm Technologies, Sanofi India and Yantai China Pet Foods because of better opportunities elsewhere. We also exited GlobalWafers given the risk that anti-trust issues will prevent the completion of a transformational acquisition in Europe. We had already switched part of our holdings into its listed parent SAS, which is more attractively valued.

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**Aberdeen Standard China Opportunities Fund**  
**(Renamed to abrdn All China Sustainable Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Performance review**

For the six months ended 31 March 2022, the value of the Aberdeen Standard China Opportunities Fund fell 19.87% in Singapore dollar terms, underperforming the 16.69% fall in the benchmark MSCI China All Shares Index.

**Market review**

Chinese equities suffered a challenging six months, with relatively small falls in Chinese stock markets in the final quarter of 2021 giving way to a significant sell-off in the opening quarter of 2022.

In the first half of the review period, the emergence of the Omicron variant and worries over a need for further lockdowns hurt sentiment, while the earlier regulatory crackdown and slower economic growth, compounded by supply chain issues, also weighed on investors' risk appetite. The market was led lower by the poor-performing health care, consumer discretionary and real estate sectors. By contrast, the consumer staples, industrials and utilities sector were bright spots.

In early 2022 global investors' appetite to hold risk assets was knocked by worries of rising inflation and the resultant increases in interest rates, while the Russian invasion of Ukraine further dented sentiment. The conflict led to a sharp increase in energy prices. Meanwhile, suggestions that China might supply political ally Russia with military and financial support, potentially leading to the imposition of economic sanctions on China by the West, added to the headwinds facing Chinese stocks.

Domestically, a flare-up of Covid-19 cases towards the end of the period – albeit amounting to a relatively low number of infections versus recent outbreaks in Western societies – saw lockdowns imposed in the major cities of Shanghai and Shenzhen, as the Chinese government stuck to its rigid 'zero-Covid' policy. Ongoing anxiety over regulation crackdowns added to negative market sentiment, as did fears that the US may delist Chinese companies listed in New York if they fail to provide audit documents.

**Portfolio review**

Negative asset allocation effects accounted for almost all of the fund's underperformance over the six-month review period. Being zero-weight versus the strong-performing energy sector was a sizeable headwind. Elsewhere, the portfolio's overweight stance towards the consumer discretionary, information technology and healthcare sectors hurt relative returns, as did being underweight the financials sector, which held up well in the sell-off amid a rotation to value stocks.

Stock selection was a modest headwind overall, although there was considerable weakness within the portfolio's healthcare names. On a brighter note, stock picks in information technology, communications services and consumer staples materially added value.

Turning to individual stocks, China International Travel was one of the portfolio's worst performers. It was hurt by the resurgence of Covid-19. Aier Eye Hospital weakened from regulatory concerns and traffic softness due to a resurgence in Covid-19 cases. Wuxi Biologics, the fund's worst-performing stock, and Hangzhou Tigermed Consulting sold off on weak sentiment towards the biotechnology sector stemming from rumours the US might place Chinese biotech companies on its entity list for the first time.

More positively, China Merchants Bank and Bank of Ningbo benefited from the market rotation towards value stocks and easing Chinese monetary policy. The latter also rose after a good results preview. Kweichow Moutai, the global leader in Chinese hard liquor, was boosted by market expectations that the company's new chairman will bring more market-driven initiatives. Chacha Food was helped by smooth delivery of a price hike and good monthly shipment momentum, which could support result visibility.

In term of activity, we established a position in Yonyou Network Technology, the largest enterprise resource planning (ERP) provider in China. The company is growing rapidly as more companies are adopting ERP and migrating to cloud services. There is also greater demand for digital interfaces adapted for different locations. We also initiated a holding in Maxscend Microelectronics. It is a leading radio frequency front-end producer in China and stands to benefit from trends in chip localisation.

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**Aberdeen Standard China Opportunities Fund**  
**(Renamed to abrdn All China Sustainable Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Portfolio review (continued)**

There were no buys or outright sells over the second half of the period. In light of volatile market conditions, we have conducted a thorough risk evaluation of the portfolio and amended model weights in order to reduce, to the extent sensible, portfolio risk associated with the overall market and some of the large factors. We have also reviewed valuations of individual stocks and made model adjustments to reduce valuation risk.



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**Aberdeen Standard European Sustainable and Responsible Investment Equity Fund**  
**(Renamed to abrdn European Sustainable Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Performance review**

For the six months ended 31 March 2022, the value of the Aberdeen Standard European Sustainable and Responsible Investment Equity Fund fell 7.9% in Singapore dollar terms, underperforming the 2.7% fall in the FTSE World-Europe Index.

**Market review**

European equities ended the six-month period slightly higher, although this masked a volatile market environment, with Covid-19, geopolitical tensions and rising interest rates weighing on sentiment. European equities rallied into the year-end to finish with double-digit gains for 2021. The Swiss, French and Italian markets were particularly strong, helped by solid economic growth in the latter two economies, with Spain the notable laggard amid the region's main markets. As elsewhere in the world, rising inflation challenged policymakers, with November's eurozone annual inflation number the highest recorded since the introduction of the euro in 1999.

Into 2022, European equities declined alongside wider global markets. In January, markets moved to price in higher interest-rate expectations in response to steadily rising levels of inflation, which triggered a sharp de-rating of higher valuation and long-duration growth stocks and a strong rotation towards cheaper cyclicals. Then in late February, the unfolding tragedy in Ukraine came into focus, with Europe's dependency on Russian energy producing a bigger sell-off than in other regions. The market stabilised in March back to similar levels as before the Russian invasion, although with a clear change in sector leadership, favouring more defensive and inflation-protected areas. Unlike other global central banks, the European Central Bank did not raise interest rates over the period, although it announced a quicker tapering of its asset purchase programme at its March meeting.

**Portfolio review**

The fund made a negative return and underperformed the benchmark. In a period dominated by top-down macroeconomic news flow, our sector allocation was the primary cause for underperformance. In particular, our overweight to technology suffered over the period, while areas that we do not invest in due to our sustainability criteria, such as oil and gas, metals and mining and defence, were strong.

At the stock level, the key positive contributors included Ørsted. The renewed focus on the global push for renewable power generation in the second half of the period pushed the company's shares sharply higher soon after our introduction to the fund. Novo Nordisk delivered defensive growth over the period, driven by the diabetes treatment leader's GLP-1 franchise, which continued to exceed growth expectations. The company held an encouraging capital markets day, reiterating confidence in mid-term growth targets, updating on its pipeline and revising forecasts higher in obesity after strong launch trends for the new drug Wegovy. Elsewhere, London Stock Exchange also added to returns. Full-year results showed revenue growth accelerating while cost synergy targets were upgraded, bringing crucial credibility to management's execution on the Refinitiv acquisition, which many market participants had been sceptical on. Other top contributors included German stock exchange and financial services provider Deutsche Boerse and data analytics company RELX.

Conversely, the biggest detractor from returns was our position in Schibsted. The company's shares came under pressure after announcements on front-loading investment, thereby weighing on short-term growth and margins. We continue to see a compelling opportunity in the shares, given its strong market positions across high-quality classifieds assets. Prosus also detracted from returns, with the company's shares suffering primarily on further weakness at Tencent after it reported underwhelming fourth-quarter results, as well as the threat of further regulation. Despite reporting solid results, Aveva's shares weakened later in the period, with most focus on the ongoing shift of its software sales model, which increases customer value but dampens near-term reported sales levels. Other detractors from performance included Ubisoft Entertainment and Adyen.

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**Aberdeen Standard European Sustainable and Responsible Investment Equity Fund**  
**(Renamed to abrdn European Sustainable Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Portfolio review (continued)**

In key portfolio changes, we introduced Azelis Group NV to the fund during December. Azelis Group NV is a speciality distributor of chemicals and food ingredients; it is a high quality, asset-light business, with strong returns and attractive growth prospects, which will bring differentiated end-market exposures to the portfolio. Its 'Action 2025' sustainability strategy also aligns well with the fund's sustainable and responsible focus. We also introduced Ørsted, the world-leading wind power generator, in early February. We have been monitoring the company for some time and following a positive meeting with management, took advantage of share-price weakness to initiate a position. The company is well placed to benefit from the rapidly rising need for renewable power as the world transitions to lower-carbon sources of energy. Elsewhere, we added luxury goods group LVMH – a name we had long admired for its portfolio of best-in-class brands, but where the valuation had led us to be patient. We thus took advantage of weakness early in March to start a position, as we believe its consumer exposure is more resilient than elsewhere and pricing power to be impressive. We also increased our positions in a number of companies, including Aveva, as we view the valuation as very attractive, and L'Oreal and Pernod Ricard SA, as we have seen strong consumer demand for their products.

We exited Abcam after a deterioration in quality. We have engaged with the company over a lengthy holding period, but the company's environmental, social and governance standards have fallen below our threshold due to concerns around adequate board oversight and lack of management engagement. We also sold Kerry Group on overall quality considerations and to fund a higher growth and more differentiated option in Azelis Group NV. We also sold MTU Aero Engines AG.

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**Aberdeen Standard Global Emerging Markets Fund**  
**(Renamed to abrdn Global Emerging Markets Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Performance review**

For the six months ended 31 March 2022, the Aberdeen Standard Global Emerging Markets Fund fell by 16.12% in Singapore dollar terms, underperforming the benchmark MSCI Emerging Markets Index, which fell by 8.37%.

**Market review**

Emerging market equities closed lower over the volatile six months under review. Sentiment was dented by the emergence of the Omicron coronavirus variant, while expectations of monetary tightening to tame inflation drove a rotation from growth to value stocks. Towards the period-end, the widely unforeseen invasion of Ukraine by Russia triggered a sell-off in risk assets. Commodity prices soared amid fears over supply disruptions, exacerbating pre-existing worries about inflation and putting more pressure on central banks to curb price pressures.

The US Federal Reserve (Fed) lifted its benchmark interest rate in March for the first time since 2018. For the same month, emerging market central banks in Brazil, Chile, Colombia, the Czech Republic, Egypt, Hungary, Kuwait, Mexico, Peru, Poland, Saudi Arabia, South Africa and Taiwan also raised rates, either in line with the Fed, with a 25 basis points hike, or at a more aggressive pace – the Central Bank of Chile, for example, delivered a 150 basis points hike. China moved in the opposite direction, however. The People's Bank of China lowered key lending rates to shore up growth.

Against this backdrop, commodity exporters, barring Russia, outpaced the wider asset class. Resource-rich Latin America and South Africa rallied. Oil-producing nations in the Middle East also posted robust gains. Conversely, Russian valuations collapsed following the invasion. Foreign selling remained banned even after the stock market opened in late March after being shut for a month since the war began. That meant there was no change to our Russian equity holdings that were written down to zero on 3 March. Our company's firm-wide ban on additional investments into Russia and Belarus remains in place for the foreseeable future.

Performance in emerging Asia was mixed. Chinese equities faced multiple headwinds, including regulatory upheaval, property and energy sector challenges, a resurgence in Covid-19 outbreaks across the mainland and the potential delisting of US-listed Chinese companies over accounting standards. At the time of writing, Chinese regulators have revised a long-standing rule that restricted data sharing by mainland companies listed offshore. This potentially removes a key hurdle for US regulators in accessing more fully the auditing reports of US-listed Chinese companies, which had been a short-term overhang for these stocks. Elsewhere, South Korea's technology-heavy market was hurt by the sector rotation. Conversely, Indian equities outperformed. Commodity exporter Indonesia advanced, as did Thailand on the back of an economic recovery.

**Portfolio review**

The fund lagged its benchmark, driven by the exposure to Russia. Revaluing our Russian holdings, particularly Novatek and Lukoil, to zero was a material detractor. We took the decision due to the implementation of stringent capital controls in Russia and Western sanctions on Moscow, which at present make it impossible to realise any value from our investments. Conversely, not holding former index heavyweight Gazprom was positive.

Prior to the invasion, we had holdings in three domestic Russian companies, which we mostly exited in the second half of February 2022. We prioritised reducing domestic exposure (versus energy exporters), as we expected a short window to act and that those holdings would suffer the biggest long-term damage. Heading into this crisis, Russia had been one of the most compelling bottom-up stories in the emerging markets universe, with disruptive business models and huge secular growth potential.

Away from Russia, an additional headwind for the fund was the shift from growth to value stocks. As a consequence, digital consumer companies Sea and Prosus underperformed. Sea also came under pressure from concerns over moderating gaming revenues, but we remain positive on its longer-term prospects. We believe Sea should be able to leverage its gaming segment to accelerate growth in e-commerce and digital financial services. The company is winning against its rivals in Indonesia and strengthening its ecosystem to increase market penetration elsewhere in Asia. Broadly, we retain strong conviction in the long-run potential of our holdings in emerging markets' information technology leaders. Likewise, the lack of exposure to e-commerce company Pinduoduo proved favourable.

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**Aberdeen Standard Global Emerging Markets Fund**  
**(Renamed to abrdn Global Emerging Markets Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Portfolio review (continued)**

Stock selection in China was also detrimental. Biotechnology company WuXi Biologics detracted due to concerns over the inclusion of its subsidiaries on the US restricted entity list. The stock remains a long-run beneficiary of China's drive for self-sufficiency. Meanwhile, the flare-up in Covid-19 cases in China, and the subsequent lockdowns of major Chinese cities, weighed on China International Travel and apparel maker Shenzhou International.

The fund's exposures in the emerging market commodities complex offset some of those negative effects. Commodity producers were already benefiting from increased demand on the back of the Covid-19 reopening before the Russia- Ukraine conflict, which will worsen the supply disruption. For example, Russia is a big exporter of palladium and this boosted South African platinum miner Anglo American Platinum, while copper miner Grupo Mexico was another top performer. Brazilian stock exchange operator B3 and lender Banco Bradesco rose as indirect beneficiaries of higher commodity prices and positive market sentiment.

It was a busy period with regard to portfolio activity. We added three new holdings in China. Foshan Haitian Flavouring & Food has solid pricing power and good execution. Yonyou Network Technology develops and markets software products and is well-positioned to benefit from the growing domestic software industry. Automotive dealer Zhongsheng Group has a strong portfolio of premium brands, recurring cash flows and scale advantage.

In India, we initiated Power Grid Corporation of India, the country's central transmission utility which stands to benefit from the government's investment in renewables and associated infrastructure. We also added Maruti Suzuki, India's largest passenger vehicle company. The subsidiary of Japan's Suzuki boasts a dominant market share in the domestic four- wheel market and is a beneficiary of recovering consumer sentiment and a higher push towards personal mobility.

In addition, we introduced direct and indirect beneficiaries of rising oil and gas prices. Samsung Engineering is a South Korean petrochemical engineering, procurement and construction company that is set to gain from a rising hydrocarbon investment cycle and from its efforts to develop and commercialise net zero technologies. Thailand-based PTT Exploration & Production has one of the lowest cash costs and is targeting a 25% reduction in greenhouse gas intensity by 2030. Separately, we also added Kasikornbank in Thailand, which has strong digital offerings and is a beneficiary of the economic reopening.

Outside Asia, we initiated leading digital consultancy Globant. The firm is domiciled in Argentina but draws nearly all its revenue from outside the country, with a large majority of it coming from the US where its client list contains many blue- chip companies.

Against these, besides our Russian holdings, we exited China Conch Venture, China Resources Gas, ITC, Kakao, Meituan, Ping An Insurance and Vale. We also divested LG Energy Solution on the back of its significant price appreciation following its initial public offering, given our small allocation.

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**Aberdeen Standard Global Sustainable and Responsible Investment Equity Fund**  
**(Renamed to abrdn Global Sustainable Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Performance review**

For the six months ended 31 March 2022, the value of the Aberdeen Standard Global Sustainable and Responsible Investment Equity Fund fell by 6.2% in Singapore dollar terms, compared to a 1.0% gain in the benchmark, the MSCI World TR Index.

**Market review**

Global equities posted modest gains for the six months under review amid increased volatility as banks began to raise interest rates and Russia. The pandemic is far from over with spikes in most countries, though China is the notable instance where rolling lockdowns across many big cities called into question GDP targets. However, Russia's invasion of Ukraine took the spotlight in the second quarter. The global response to the invasion has encouragingly been coordinated, swift and severe, with a raft of sanctions aimed at hampering the Russian economy. However, the sanctions and disruption to commodity flows caused extreme volatility in raw material prices and compounded existing supply chain and logistic dislocation. Russia's invasion of Ukraine, inflationary pressures and rising interest rates for the first time since 2019 precipitated the rotation from growth to value that started in the fourth quarter of 2021 due to market fears over long duration assets.

Market performance overall gained momentum through the last quarter of 2021, though we saw a rotation in sectors and styles. As tends to be the case in rising rate environments, there was a marked shift away from growth and quality and towards more cyclical and commodity price-sensitive areas of the market such as energy, materials and financials. Most notably, the energy sector rose significantly given the very real prospect of global undersupply as a result of the Russia- Ukraine conflict. Nevertheless, late in the second quarter, OPEC+ moved to blunt that impact. However, the longer the conflict drags on, the more acute issues may become as supply-demand imbalances will only multiply and spill over into other commodities, so materials was also a relative outperformer. Financials fared relatively better too, although that faded over the quarter as recession fears rose. Meanwhile, utilities also performed relatively well given the cost pass-through nature of many businesses in that sector, something investors were reassured by in an environment of rising input costs. As one would expect in a rising rate, risk-off environment, the growthier sectors of the market underperformed during the quarter – health care, technology and consumer discretionary – given their longer-tailed growth expectations.

**Portfolio review**

The Fund underperformed the benchmark during the six-month period. Overall, stock selection in the UK and North America were the most significant detractors during the period.

At the stock level, key detractors included Shopify, Trane Technologies, Croda International and Aveva. Shopify, Inc., the Canadian multinational e-commerce company saw its shares deflate during the period. Shopify flourished during the pandemic as small businesses utilized its e-commerce platform. However, that momentum abated as more brick-and-mortar businesses reopened. The company continues to build out an end-to-end customer fulfilment system at what might prove to be the wrong time, as shoppers continue to venture forth and carry out more in-store shopping. Trane Technologies, the American Irish-domiciled diversified industrial manufacturing company, also underperformed during the period. Concerns over raw material prices and logistic bottlenecks eventually caught up with the company and affected margins along with share price. As inflation pressures mount, the sentiment towards Trane remains guarded. Croda International, the British speciality chemicals company, underperformed due to the market rotation away from higher growth companies trading on higher multiples, after the beginning of the new year. Additionally, Aveva, the engineering software developer reported a widening loss in the six-month period to the end of September. Aveva said the loss was due to the amortisation of intangible assets relating to its combination with the Schneider Electric industrial software business and its OSIsoft acquisition.

Key contributors to relative performance during the overall six-month period were hard to find but included Cochlear Limited, DBS, Norfolk Southern and Nvidia. Cochlear, the Australian medical device company that designs, manufactures, and supplies hearing devices, benefitted relative performance over the period. The company delivered better-than-expected earnings, while raising guidance for future earnings. The firm is the leader in this space in terms of technology reliability, online connectivity and building awareness in the market. Norfolk Southern, the American railroad operator, contributed to relative performance. The company's third-quarter profit and revenues were ahead of expectations, with all business segments beating forecasts. Nvidia, the American multinational



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**Aberdeen Standard Global Sustainable and Responsible Investment Equity Fund**  
**(Renamed to abrdn Global Sustainable Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Portfolio review (continued)**

technology company, held on to strong gains, as it continued to benefit from increased spending on data centres, gaming, cloud computing, artificial intelligence developments and 5G. DBS, the Singaporean multinational banking and financial services corporation saw shares appreciate during the period primarily on the expectation of higher interest rates.

In portfolio activity during the period, we initiated positions in numerous companies. We added DBS, as this Singaporean bank offers exposure to a rising US yield curve and structural growth in intra-Asian trade. We also added a new holding in Sony. We believe the share price has upside potential from the company's ability to sustain improvement in its cash-flow- return on investment. Our decision was supported by the company's corporate governance leadership in the region. Elsewhere, we bought Swedish outdoor storage products business Thule to the Fund. The company's growth prospects and margin stability are, in our view, undervalued. We also added CI Financial. The current valuation in our view does not fully reflect the company's underlying earnings growth potential. Wealth management is the best spot to be in the financial sector, given the growth in advice-based management. We also see opportunities for operational enhancements. We also added Tryg to the Fund. We have strong conviction that the market does not fully appreciate the value in the transformational RSA acquisition. The changing business mix towards higher quality earnings should lower the group's capital intensity.

Additionally, we added Australian insurance broker Steadfast, where results confirmed continued strong growth, an attractive rate environment in Australia and a continued mergers and acquisition roll up story, all of which are supportive of valuation. It is a top small cap holding and a name we are actively engaging with on governance and succession planning. We also initiated a position in Linde where our recent management meeting was confirmative of the investment thesis. With new management, return on invested capital should be stable with a well-underpinned backlog. Linde also gives us exposure to hydrogen, which is currently not in the price. Improving environmental targets and 'net zero' ambitions are also supportive. Elsewhere, we introduced packaging product manufacturer Crown Holdings to the Fund as we like its improved capital allocation discipline and the attractive market dynamics of the beverage-can industry. The high recycled content in its cans and the infinite recyclability of key raw materials align with our sustainability strategy.

Elsewhere, we exited several positions. We switched from Colgate-Palmolive to a new holding in Procter & Gamble. Procter & Gamble has better brand equity and improved operational performance. Other sales included Brunello Cucinelli. The company failed our in-house SRI measures. The proceeds were used to fund a new holding in Thule. We also sold Deutsche Boerse, the German-listed exchange operator, given that it is exposed to the same risks as the London Stock Exchange. Finally, we sold engineering software developer Autodesk, as its struggles with cyclical end markets, forcing the company to cut sales and earnings guidance. We were concerned that consensus free cash flow forecasts remained too high as the transition from three-year contracts to annual contracts has not been well explained by the management team.

**Outlook**

As intense fighting continues in Ukraine, we await a cessation in hostilities through either diplomatic agreement or forced surrender. As a result, investors and analysts remain watchful and cautious as they fix their gaze on affected markets, particularly financials and energy.

Global equity markets appear to be working through supply-chain issues as pandemic-related labor pressures subside and activity restrictions are relaxed. While Omicron remains present, it is hoped that the world can gradually recover and finally emerge from the pandemic this year. Economies are now poised to work out the details of living a post-pandemic life – as soon as geopolitical conditions allow.

We continue to believe companies with enduring competitive advantages and healthy balance sheets in a sustainable manner are best positioned to manage economic pressures through to times of greater market stability. Judicious use of price hikes, avoiding higher debt loads and investing in updates to supply chain processes and capabilities are key for business success. Time and again, we would reiterate the importance of a diversified portfolio with a bottom-up investment approach focused on quality, growth and momentum characteristics.

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**Aberdeen Standard Global Technology Fund**  
**(Renamed to abrdn Global Technology Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Performance review**

For the six months ended 31 March 2022, the value of the Aberdeen Standard Global Technology Fund fell by 11.2% in Singapore dollar terms, compared to a 0.8% gain in the benchmark, the MSCI ACWI Information Technology Index.

**Market review**

Global technology equities posted modest gains for the six months under review, despite increased volatility due to a switch to a rising interest-rate environment and the Russia-Ukraine conflict, which remains unresolved. Many countries have issued trade restrictions and economic sanctions against Russia. Thus far, Russia has been able to continue exporting oil and natural gas and has found ways to pay outstanding debt obligations. This has helped avert worst-case scenarios coming to fruition in global markets. However, oil price volatility and other commodity shortages are creating significant inflationary pressures worldwide.

Stocks in general gained momentum through the last quarter of 2021 amidst the ongoing Covid-19 pandemic, which continued to fuel several trends favourable to global technology stocks. These included remote working, e-commerce and cloud computing. Entering 2022, market sentiment darkened on fears of rising inflation, new interest rate hikes, and the dread of future recessions around the globe. Growth-oriented stocks fell out of favor, negatively impacting global technology sector performance. In addition to the conflict in Ukraine, stubborn supply chain issues and new Covid lockdowns, increased regulatory risks in China also contributed to a miserable beginning to the new year. A partial recovery in global technology stocks in March was not enough to erase first quarter losses.

**Portfolio review**

The Fund underperformed the benchmark during the six-month period. At the industry level, poor stock selection in software was a significant detractor, along with underweight exposure to computer hardware and overweight exposure to industrial machinery.

At the stock level, key detractors included Kornit Digital, Fiverr International and RingCentral. Kornit Digital, the Israeli-American international manufacturing company, underperformed, despite no new news. The company posted very robust fourth-quarter 2021 results and data indicates the company can continue to strengthen its position, as the pace of adoption across its product lines continues to accelerate. Against the sharp de-rating of the shares this year, we think the prospects for future earnings power continue to improve. Fiverr International, the Israel-based digital platform for freelancers, which reduced guidance on lower engagement levels at the end of third quarter 2021, continued to underperform. Interestingly, the company posted a decent earnings report during the quarter, which was ahead of expectations. However, with the stock trading on a very high multiple due to limited near-term earnings and the long-duration nature of potential revenue opportunities, any of this positivity was overwhelmed by the market rotation. We continue to believe in the significant opportunity over the medium term for the company and fully expect them to reach profitability goals in a timely fashion. Our position in RingCentral also detracted over the period. The US software company, specialising in cloud communication software for the enterprise, underperformed over the period despite strong results. Shares continue to be weak despite the continued delivery of business performance and no signs to suggest competitive pressures are impacting their ability to price, as is feared by the market. Additionally, the Fund's underweight position in Apple Inc. was a significant detractor from relative performance. Despite a bumpy ride, shares in the company increased in value over 20% during the period. The strong appreciation was driven by sales of the iPhone as well as surprisingly good results from the company's services business.

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**Aberdeen Standard Global Technology Fund**  
**(Renamed to abrdn Global Technology Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Portfolio review (continued)**

Contributors to relative performance included Marvell Technology, Nvidia, and Cyberark Software. Marvell Technology, the American producer of semiconductors and related technology, contributed to relative performance. The company enjoyed operational success during the period, reflected by share price appreciation. The success owes much to the company's exposure to fast-growing IT subsectors, including 5G telecommunications, data centres, cloud computing, and electric vehicles. Marvell has secured a supply chain providing access to these technologies, leaving it well-positioned for long-term growth. Nvidia, the multinational graphics and AI gaming technology company, contributed to relative performance. The firm saw its share price climb, compress and then rebound during the period. The company benefitted from strong demand from data centres and gaming markets. In January, the firm reported strong fourth quarter fiscal year 2022 results, showing its datacentre division with sales of US\$3.26 billion, up 71.5% year-on-year against overall sales of US\$7.64 billion, up 52.8%. Cyberark Software, the US cyber security company, also contributed to relative performance. The share price of this company followed the same general pattern as that of Nvidia during the period. Benefitting from a growing demand for cyber security worldwide, the company's operations are capable of further converting on operational and sales opportunities. Additionally, avoiding exposure to Paypal and Shopify, Inc. contributed to relative performance. Paypal, the fintech company and online payments system operator, saw its shares fall sharply during the period. The company cited slower spending growth for its fourth quarter as consumers took to more in-store shopping as economies around the world re-opened. Shopify, Inc., the Canadian multinational e-commerce company also saw its shares deflate during the period. The company is building out an end-to-end customer fulfilment system at what might prove to be the wrong time, as shoppers continue to carry out more in-store shopping.

In key portfolio activity, we trimmed our positions in the following stocks: Apple, Nvidia, Microsoft, Visa., CTS Eventim, Tencent, Cyberark Software, Nova Measuring Instruments and Marvell Technology as we looked to manage the balance of technology exposure within the fund.

**Outlook**

As intense fighting continues in Ukraine, we look forward to a cessation of hostilities. Investors and analysts remain watchful and cautious as they fix their gaze on affected markets, particularly financials and energy.

Global equity markets appear to be working through supply-chain issues as pandemic-related labour pressures subside and activity restrictions are relaxed.

While Omicron remains present, it is hoped that the world can recover and finally emerge from the pandemic this year. Economies are now poised to work out the details of living a post-pandemic life as soon as geopolitical conditions allow.

We continue to believe companies with enduring competitive advantages, solid market share and healthy balance sheets in a sustainable manner are best positioned to manage economic pressures through to times of greater market stability.



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**Aberdeen Standard India Opportunities Fund**  
**(Renamed to abrdn India Opportunities Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Performance review**

For the six months ended 31 March 2022, the value of the Aberdeen Standard India Opportunities Fund fell by 9.4% in Singapore dollar terms, underperforming the benchmark MSCI India Index's 2.3% decline.

**Market review**

Indian equities faced several headwinds over the six-month review period that weighed on broader sentiment, including rising global inflation, tightening financial conditions by central banks and a rotation from growth to value. In particular, foreign investor flows turned negative towards the end of 2021 as the US Federal Reserve (Fed) turned adopted a more hawkish tone before eventually raising interest rates in March – for the first time since 2018. The Reserve Bank of India, however, has maintained its accommodative stance to steer the Indian economy towards a sustainable growth path.

Stocks, however, showed more resilience than expected amid stable and improving macroeconomic conditions. Good progress in Covid-19 vaccine rollouts throughout the country proved effective in dealing with a third wave of infection in January without overwhelming India's health care infrastructure. The lack of stringent lockdowns allowed economic activity to continue. Positive corporate earnings results buoyed the market, and pointed to a gradual recovery in sectors that have been hammered by the pandemic.

From the start of the new year, geopolitics dominated the market narrative. Russia's invasion of Ukraine in February sent global equity markets into a tailspin and saw a surge in commodity and energy prices. Hefty sanctions on Moscow from the West and a more entrenched conflict in Ukraine have heightened worries over supply disruptions and have raised expectations of higher-for-longer prices. As a net importer of energy commodities, India faces hefty import bills in the near term, rising input costs and margin pressures. Still, Indian stocks have so far proved to be more resilient than their regional peers.

On another positive note, the government unveiled a pro-growth budget in February that plans to increase capital expenditure significantly, with a focus on logistics infrastructure, perks for domestic manufacturing and a push towards clean energy. The measures were well received by investors.

**Portfolio review**

The Fund underperformed its benchmark. At the sector level, financial holdings detracted the most. Our core holdings in HDFC Bank and Kotak Mahindra Bank underperformed the broader sector, where the more leveraged banks benefited more from the impending recovery trend. Not owning ICICI Bank for half the period proved costly as we initiated the stock only at the end of 2021. We had been monitoring the lender following its management change and felt that it met the fundamentals that we look for in financial holdings, such as good asset quality, sound non-performing loans management and quality growth.

Elsewhere, real estate holding Godrej Properties fell due to profit taking after a strong run previously. However, we retain our conviction in the stock and in the Indian property market as we believe it is still attractive. Affordability remains high, and inventories are low relative to previous years.

Our position in consumer staple names also hurt performance. The exposures to Hindustan Unilever and Godrej Consumer Products lagged due to inflationary concerns. In the near term, rising prices will likely lead to pressure on both consumption power and company margins. In light of this, we exited Godrej Consumer Products towards the end of the period. However, we maintain our conviction in Hindustan Unilever, which is the largest fast moving consumer goods company in India, with an unrivalled portfolio of brands, and we believe it is better positioned over the long term, given its balance sheet, brands and strong distribution channels.

On a more positive note, our holding in consumer discretionary stock FSN E-Commerce Ventures, better known as the e-commerce platform Nykaa, which we initiated over the period, rebounded on positive consumer sentiment in the aspirational beauty category. The company is also seeing growth in India's Tier 2 and Tier 3 cities. It offers exposure to a structural growth trend in online and offline beauty and personal care market/fashion retail, with good top line growth and a profitable franchise.

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**Aberdeen Standard India Opportunities Fund**  
**(Renamed to abrdrn India Opportunities Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Portfolio review (continued)**

Another detractor over the period was One 97 Communications (Paytm). We participated in Paytm's IPO, which went under water on the first day of trading and our exposure to the stock hurt performance. While we recognise the strength of Paytm's network and position in the merchants' space, rising regulatory concerns and continued executive turnover weakened the investment thesis. Hence, in February 2022, we decided to exit the position and focus on building up positions where we have higher conviction. Having said that, mitigating the fund's losses was our exposure to traditional IT and software services companies Affle India, Infosys and Mphasis, which continued to deliver healthy growth, buoyed by an improving demand outlook.

What also helped the fund were our exposures to Power Grid Corporation of India, which forms the backbone of the country's electricity infrastructure, and Fortis Healthcare. Power Grid shares rose on the back of healthy results, greater visibility over the company's pipeline of tender opportunities, growing dividend, and potential for monetisation of transmission lines into the company's sponsored infrastructure investment trust. Meanwhile, Fortis Healthcare did well on solid results that were better than expected, and it benefited from India's Covid-19 vaccination rollouts.

In key portfolio changes, besides those already mentioned above, we participated in the IPOs of PB Fintech, the leading online insurance platform in India with dominant market share; and Star Health and Allied Insurance, the leading health insurer in India that operates a profitable business model thanks to a high share of the retail health business and increasing tie-ups with hospitals with pre-negotiated pricing. Elsewhere, we initiated Hindalco Industries, a vertically integrated, low-cost aluminium and copper play. As a global leader in auto and can aluminium sheets, Hindalco is a clear beneficiary of rising trends in lighter automotive weights to enable electric vehicles and support better fuel emissions. It also stands to benefit from a greater push for the use of recyclable materials.

Against these, we exited positions in Biocon, Bosch, Gujarat Gas, ICICI Prudential Life Insurance, Indiamart, Jyothy Labs and Shree Cement, finding better opportunities elsewhere.

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**Aberdeen Standard Indonesia Equity Fund**  
**(Renamed to abrdn Indonesia Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Performance review**

The Aberdeen Standard Indonesia Equity Fund returned 7.5% in Singapore-dollar terms over the review period, compared with a return in the Jakarta Composite Index of 13.1%.

**Market review**

Indonesian equities rose in the half-year under review, with sentiment lifted by a positive full-year GDP growth print for 2021. Indonesia's manufacturing industry expanded for the year, while higher exports led to a greater trade surplus, which improved the country's current account balance. Investors remained upbeat as the government loosened Covid-19 restrictions, allowing domestic travel to resume and re-opening borders to international visitors. Additionally, Indonesia's attractive valuations relative to its regional peers, higher commodity prices and tax reforms boosted foreign capital inflows over the period.

Following Russia's invasion of Ukraine in late February, global energy and commodity prices surged amid concerns over supply disruptions. While most energy-importing markets suffered, Indonesian equities were boosted by higher crude oil and commodities prices, especially nickel. As a net exporter of commodities, the country benefited from the run-up in material costs that are now expected to remain elevated in the near term. This should boost Indonesia's trade surplus and support GDP growth.

Meanwhile, Bank Indonesia (BI) kept interest rates unchanged at an all-time low of 3.5% over the review period to support the ongoing economic recovery, despite a shift towards more hawkish monetary policies among central banks around the world. While price pressures climbed higher in Indonesia, inflation remained within the central bank's target range of 2%- 4%. Indonesia's commodity exports are expected to mitigate the short-term inflationary impact of higher food and energy prices on economic growth. However, BI announced a staggered increase in the reserve requirement ratio (RRR) over the year as it aimed to gradually normalise excess liquidity in the financial system.

**Portfolio review**

The fund underperformed its benchmark, driven by the weaker choice of consumer discretionary stocks, as well as the portfolio's exposure to real estate.

The top detractor over the period was shoemaker Sepatu Bata, which fell on the back of its weak corporate outlook. Therefore, our non-benchmark exposure to the stock proved costly. Another non-benchmark holding, Bukalapak.com, also detracted as sentiment towards the e-commerce firm remained weak, owing to concerns over its marketplace business and increasing competition from rivals Tokopedia and Shopee. Bukalapak.com's share price was further pressured by the expiry of the bulk of the share lock-up from its IPO that occurred at the end of the period.

Elsewhere, the fund's non-benchmark exposure to real estate holdings proved detrimental. Both Pakuwon Jati and Summarecon Agung lagged the domestic benchmark; their shares came under pressure as the Omicron Covid variant hampered reopening efforts while uncertainties around possible new mutations also dented sentiment.

Overall, the exposure to the financials sector dragged on performance, but our holding in Bank Negara Indonesia Persero proved helpful. The lender continued to be a strong beneficiary of the economic reopening, while an improvement in credit costs due to stronger management of non-performing loans (NPL) also boosted its share price.

Meanwhile, the underweight to consumer staple stocks also helped. Namely, not holding poultry company Charoen Pokphand Indonesia and fast-moving consumer goods (FMCG) company Pt Indofood Sukses proved beneficial as both stocks lagged the domestic market's rally. The underweight position in Unilever Indonesia also contributed, as the company reported muted results and a turnaround in sales was still elusive. A bright spot within the sector for the portfolio, however, was Industri Jamu dan Farmasi Sido Muncul. The FMCG group's stock rose following better-than-expected results driven by robust growth in its herbal medicines and food and beverage segments.

The fund's commodities exposure returned mixed results. Exposure to Vale Indonesia contributed as the miner's earnings were directly correlated to nickel prices, which rallied on the back of supply chain disruptions due to the Russian-Ukraine war. Having said that, not holding Adaro Minerals Indonesia and Merdeka Copper Gold cost us as these companies also benefited from the run-up in commodity prices.

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**Aberdeen Standard Indonesia Equity Fund**  
**(Renamed to abrdn Indonesia Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Portfolio review (continued)**

In key portfolio activity, we subscribed to the IPO of Cisarua Mountain Dairy, an interesting Indonesian consumer company with a leading presence in the domestic yogurt segment. It has a proactive and young management team who knows local consumer preferences, and a high growth rate backed by solid demand and successful product launches. The company has leveraged on its expertise in understanding consumer preferences and large presence in modern trade, given its yogurt portfolio, to gain market share quickly in other segments. The leadership team made a bold decision to spend its entire marketing budget on social media and was rewarded for it. The team also has a plan to grow the company's general trade and direct-to-consumer Miss Cimory channel mix, which should bode well for both its margin and working capital.

Additionally, we topped up AKR Corporindo due to its continued strong fundamentals and healthy demand outlook as the company is expected to benefit from increased mining volumes on the back of higher-for-longer commodity prices. We also added to Ace Hardware Indonesia, Astra International and Mitra Keluarga Karyasehat on attractive valuations.

Against these, we took profits from Arwana Citramulia, Bank Central Asia, Bank Mandiri Persero, Bank BTPN, Bank Jago and Telkom Indonesia following their strong runs.

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**Aberdeen Standard Malaysian Equity Fund**  
**(Renamed to abrdn Malaysian Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Performance review**

The Aberdeen Standard Malaysian Equity fund fell by 2.4% in Singapore dollar terms over the 6 months under review, compared with the benchmark FTSE Bursa Malaysia KLCI Index's 4.6% gain.

**Market review**

Despite global market volatility, Malaysian equities gained over the period, as the country began to reopen following Covid-19 restrictions that had been in place. Foreign inflows have been a theme of 2022, but their impact has been slightly muted by domestic institutional investors, who have been net sellers. One explanation for this could be rebalancing activity by Malaysia's largest retirement fund, the Employees' Provident Fund (EPF), as it prepared for the surprise fourth Covid-19 special withdrawal announced on March 16, 2022.

Meanwhile, energy, plantation and financial stocks performed well, with palm oil topping MYR6,000 per tonne for the first time, albeit dipping slightly towards the end of the quarter.

In economic news, Malaysia's economy swung back into growth for the final quarter of last year, with GDP rising 3.6% (year-on-year). This was ahead of expectations of a 3.3% rise and up from a 4.5% decline in the third quarter. Growth is expected to continue to rise throughout the year, in line with improved global and domestic demand and bolstered by high vaccination rates and the reopening of international borders. Most analysts are predicting growth at around 6% for 2022 – a view echoed by Bank Negara Malaysia (BNM) in its Annual Report of 2021 in March.

In monetary policy news, BNM stated that its current level of support would remain in place as the country deals with the impact of pandemic-related economic curbs. Policymakers also expect inflation to moderate in 2022, with annual consumer prices easing to a four-month low of 2.3% in January and expectations that core inflation will remain between 2.0-3.0% for the year.

**Portfolio review**

The Fund underperformed the benchmark over the six-month period.

Detracting from performance was our overweight holdings in D&O Green Technologies, UWC and Greatech Technology, which all suffered towards the end of the period as a result of the market's fears that higher interest rates would weigh on valuations within the technology sector. Our overweight to Kesm Industries also detracted, following weak results caused by production disruption in China. Westports Holdings was another detractor, as it fell on weakness due to the one-off impact from Cukai Makmur (the prosperity tax). Meanwhile, Mr DIY Group lagged over the period, as weak market sentiment dragged on higher multiple stocks. However, revenue trends remained strong with no signs of saturation.

On the other hand, our off-benchmark exposure to Alliance Bank Malaysia and AEON Credit Service Malaysia were accretive, with banks being among the top performers of the quarter thanks to the rising rate environment. Meanwhile, our lack of exposure to Top Glove, Digi.com and Maxis contributed to performance, with Top Glove facing structural challenges in its industry and Maxis facing challenges amid the highly saturated mobile landscape in Malaysia. Our overweight position in Bermaz Auto was also additive to performance with its share price performing well on expectations it that it will benefit from expected improvements in discretionary spends as economy reopens.

In key portfolio activity, we sold our position in ATA, as the company's share price crashed on management's misrepresentation of the Group's operations and prospects, which led to Dyson cutting ties with the firm as a supplier. We also exited Carlsberg and Heineken Malaysia on limited business growth prospects, and fears that high input cost inflation fears weighing on near term earnings. We also exited Kelington in anticipation of slowing new order wins as the industry enters a downcycle.

Elsewhere, we exited Dialog, CTOS, Frontken-Warrants and Kelington-Warrants given what we saw as a mismatch between business quality and valuations. Finally, we exited IGB REIT and Petronas Gas as they lacked catalysts.

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**Aberdeen Standard Malaysian Equity Fund**  
**(Renamed to abrdn Malaysian Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Portfolio review (continued)**

On the other hand, we initiated Farm Fresh on the belief that it has a lot of room to grow in Malaysia's dairy-drinking market, which is still relatively unsaturated. We also initiated Maybank due to the attractive risk-reward on offer as shareholders enjoy a dividend yield of above 6%, as well as the possibility of upside surprise from new leadership change.

On top of this, we initiated Aurelius Technologies, a Kulim-based contract manufacturer with a long track-record of servicing established industrial multi-national corporations. Their next growth phase and venture into the Internet of Things (IoT) semiconductor module manufacturing for the world's largest IoT module designer is also promising. Lastly, we initiated Kobay Technology based on its attractive valuation and favourable business prospects.

**Outlook**

Prospects for Malaysian equities remain somewhat clouded for 2022. Similar with the rest of the world, Covid-19 is still a concern, despite the country's high vaccination rates. However, there has not been a dramatic increase in severe cases despite emergence of the Omicron variant that has led to increasing infections.

Elsewhere, a one-off increase in the corporate tax rate, announced in the recently passed Budget 2022, would temporarily weigh on corporates' earnings in 2022. The possibility of a General Election in the latter half of the year could add uncertainty as well. External developments, including the Federal Reserve's policy normalisation and geopolitical tensions, are also worries for investors. In particular, the ongoing conflict between Russia and Ukraine will likely lead to bouts of volatility.

While we remain cautious in the near term, there are still good opportunities to be found in resilient, well-managed businesses that stand to benefit from the reopening of economies. Our holdings' robust balance sheets provide ample buffer against uncertainty locally, and position them well to tap into this recovery in global demand. Therefore, most of them should continue to see good growth prospects, underpinned by structural trends. Our focus remains on investing in such quality companies at attractive valuations that will allow the portfolio to deliver steady long-term returns.



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**Aberdeen Standard Pacific Equity Fund**  
**(Renamed to abrdn Pacific Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Performance review**

The Aberdeen Standard Pacific Equity Fund fell by 10.35% in Singapore dollar terms over the six months ended 31 March 2022. In comparison, its benchmark, the MSCI AC Asia Pacific ex-Japan Index, fell by 6.62%.

**Market review**

Asia Pacific equities retreated over the volatile six months under review. Investors grappled with the emergence of the Omicron coronavirus variant, while the prospect of monetary tightening by major central banks in view of rising inflation drove a rotation from growth to value stocks. Towards the period-end, Russian troop build-up on the Ukrainian border unfolded into a full-scale invasion. Commodity prices soared on concerns over supply disruptions, further fuelling inflation and putting more pressure on central banks to curb price pressures. The US Federal Reserve lifted its benchmark interest rate for the first time since 2018.

Against this backdrop, Chinese equities lagged amid multiple headwinds, including regulatory upheaval, property and energy woes, a resurgence in Covid-19 outbreaks across the mainland and the potential delisting of US-listed Chinese companies over auditing requirements. The People's Bank of China lowered key lending rates to shore up growth. South Korea's technology-heavy market was hurt by the sector rotation. Conversely, resource-rich Indonesia and Australia outperformed, as did Thailand on the back of an economic recovery.

**Portfolio review**

The fund underperformed the benchmark over the period, driven mainly by our exposures to Australia and India. Being underweight Australia, which was among the stronger markets, detracted from performance. Not holding the Australian banks, particularly Commonwealth Bank of Australia, also proved costly as they outperformed on the back of the economic reopening and expectations that rising interest rates would boost their net interest margins. We initiated National Australia Bank over the period. In India, the position in the Aberdeen New India Investment Trust dragged on relative returns.

Elsewhere, the underweight to China contributed positively, outweighing negative stock selection. The flare-up in Covid-19 cases across the mainland, and the subsequent lockdowns, weighed on China International Travel and apparel maker Shenzhou International Group. Tencent also underperformed as operating conditions remained challenging. We still fully expect the company to be able to leverage its continued dominance of Chinese internet user engagement to drive long-term profit. Wuxi Biologics came under pressure amid concerns over the inclusion of its subsidiaries on the US restricted entity list. The stock remains a long-run beneficiary of China's drive for self-sufficiency. Not holding internet stocks Meituan and Pinduoduo offset some of those negative effects.

An additional headwind for the fund was the broad market shift from growth to value stocks. Chemicals producer LG Chem and technology giant Samsung Electronics, alongside internet company Sea, came under pressure amid the sector rotation and were among the key laggards over the period.

The losses were cushioned somewhat by the performance of holdings such as BHP Group and Rio Tinto. The Australian miners benefited from the inflationary commodity price environment and their prospects are underpinned by the longer-term structural growth in demand for their key metals. There were also positive contributions from Indonesia's Bank Central Asia and Singapore banks DBS Group Holdings and Oversea-Chinese Banking Corporation, which were buoyed by the dual tailwinds of rising interest rates and recovering economies.

In key portfolio changes, we established several new positions over the period. We think the market volatility has created price disconnects that are best exploited through a refocus on quality and fundamentals in stock selection. In line with this view, we took the opportunity to introduce quality companies, where we see clearer growth trajectories and which are well placed to ride on structurally growing areas, such as renewable energy. This will also help us mitigate the downside risks to growth from inflation.

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**Aberdeen Standard Pacific Equity Fund**  
**(Renamed to abrdn Pacific Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Portfolio review (continued)**

Three additions were in China. Automotive dealer Zhongsheng Group has a strong portfolio of premium car brands. The company benefits from recurring cashflows derived from its aftersales business and scale advantage with its ability to make accretive acquisitions. Yonyou Network Technology, the country's largest enterprise resource planning (ERP) provider, is growing rapidly as more companies are adopting ERP and migrating to cloud services. Contemporary Amperex Technology Co offers greater exposure to the demand for electric car batteries in China, where the company has a dominant market share and an impressive local supply chain.

In India, we introduced Power Grid Corporation of India, which forms the backbone of the country's electricity infrastructure. It plans and manages the national grid network, along with several regional ones, and transmits about half of the electricity that is used domestically. Power Grid is poised to play a key role in the growth of renewable energy delivery to the grid over the next few decades as the government plans ambitious renewable targets for the electricity sector. We also initiated software developer Infosys, which continues to impress with its sustainable business model, strong management team and solid balance sheet. In addition, we introduced Maruti Suzuki, the largest passenger vehicle company locally. The company is a subsidiary of Japan's Suzuki and boasts a dominant market share in the domestic four- wheeler market. Its distribution network and business scale are unparalleled in the market. The company has also consistently proven that it is ahead of the technology curve, a function of its relationship with Suzuki and its own research and development capabilities.

Two new banks were added to the fund. As mentioned above, we purchased National Australia Bank as our expectation of an improving economic backdrop supports a more favourable lending environment, which should translate into provision releases and increased dividends. Thailand's Kasikornbank is a leader in digitalisation, technology and ESG among its domestic peers. It also leads in the small and medium-enterprise lending market.

In Australia, we initiated copper producer Oz Minerals, which owns and operates long-life, low-cost assets with an attractive growth profile and returns potential in both copper and nickel, underpinned by the decarbonisation trend.

The final new holding is Hong Kong-listed Techtronic Industries. The company is an industry leader in cordless power tools which, due to its heavy focus on innovation, is in a strong position to continue to grow its total addressable market and benefit from the higher penetration of cordless tools globally.

Conversely, we divested Ayala Corp, China Resources Gas, Ping An Insurance, Samsung SDI, Sands China and Wanhua Chemical in view of better opportunities elsewhere. We also sold LG Energy Solution on the back of its sharp rise following its initial public offering, given our suboptimal allocation.



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**Aberdeen Standard Singapore Equity Fund**  
**(Renamed to abrdn Singapore Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Performance review**

The Aberdeen Standard Singapore Equity Fund rose by 6.6% in Singapore dollar terms in the six months under review, lagging its benchmark, the Singapore Straits Times Index (STI), which increased by 11.5%.

**Market review**

Singapore stocks ended higher at the end of the review period, lifted by market optimism as the country and economies elsewhere began easing Covid-19 restrictions. Locally, the government's effective rollout of the vaccine and booster shots also helped keep successive waves of the coronavirus variants relatively under control. For example, while the Omicron variant seemed more transmissible, it turned out to be less deadly, and the government gradually reopened the borders to vaccinated travellers and loosened local restrictions on entertainment and group gatherings. The city state's economic recovery was visible in broadly healthy corporate earnings and positive GDP data for the last quarter and full year 2021.

However, surging energy and commodity prices owing to the war between Russia and Ukraine since February 2022 slowed the recovery for the first quarter of this year. Early figures pointed to a quarter-on-quarter GDP growth of 0.4%, compared to 2.3% in the previous quarter.

Another theme was rising inflation and monetary policy tightening by central banks, including the Monetary Authority of Singapore. The US Federal Reserve (Fed) turned more hawkish in its policy communication and eventually implemented its first rate hike in over three years in March 2022. The rising interest rate environment proved favourable for banking stocks. However, the broad real estate investment trust (REIT) sector, which is more vulnerable to rising interest rates, sold off. Separately, domestic property stocks came under pressure from new curbs to cool the buoyant housing market.

Over the period, we continued to see a rotation away from growth stocks towards more value-oriented names, which weighed on technology holdings.

**Portfolio review**

The fund trailed the benchmark, though it made healthy gains over the period. The main detractors to performance were the fund's technology holdings, Sea, Nanofilm Technologies, TDCX and iFast Corp. Shares of Sea and TDCX sold off as a result of the growth to value rotation. Despite the short-term weakness, we believe the long term prospects for both companies appear promising. In the case of Sea, it continues to strengthen its ecosystem and gain market share across Asia, which is one of the most attractive online markets, while it has been disciplined in its foray into new markets in Latin America. Nanofilm Technologies, meanwhile, fell on concerns over supply chain disruptions. Even so, management was positive on its outlook for 2022, expecting better economies of scale, which should improve margins. TDCX, which we initiated at the start of the period, posted weak results. Poor guidance from one of the company's largest clients also raised concerns over TDCX's outlook, which led us to reduce our exposure to TDCX over the period. As for the online financial platform iFast, we felt that our exposure to the stock had already paid off, especially with its stellar earnings prior to the review period despite a higher base. Early in 2022, iFast acquired a UK-based bank BFC, which meant a key change from our investment thesis of iFast being a direct proxy for the fast-growing wealth management industry in Asia. The acquisition added integration and execution risk amid an environment of market volatility amid tightening liquidity over the short term. Hence, we decided to sell out of iFast in March 2022.

Conversely, the normalising interest rate environment hurt the broader REIT sector, and our lack of exposure to names such as Ascendas Real Estate Investments, Frasers Logistics and Commercial Trust and Mapletree Industrial Trust proved beneficial. The lack of exposure to Mapletree Commercial Trust (MCT), which we exited over the period, also helped the fund. We sold MCT on the back of its acquisition of Mapletree North Asia Commercial Trust. Our conviction in the stock was already falling and this deal confirmed our concerns that the company's overseas acquisitions in Hong Kong would erode MCT's positioning as a pure Singapore play. Not holding Jardine Matheson and Hongkong Land holdings also contributed as these stocks lagged the domestic market. Jardine Matheson's regional businesses fundamentals remained weak. In particular, an uncertain outlook for Hong Kong office demand weighed on Hongkong Land, while a subdued consumption outlook hurt its China associate, Yonghui. Concerns about contagion risk from China's Evergrande's potential debt default further weighed on its share price.

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**Aberdeen Standard Singapore Equity Fund**  
**(Renamed to abrdn Singapore Equity Fund effective 11 April 2022))**  
*Interim report to 31 March 2022*

**Portfolio review (continued)**

Having said that, not all real estate holdings had a bad run. The position in CapitaLand, and then the spun-off CapitaLand Investment (CLI), boosted the fund's returns. The news that CapitaLand would split its business into a private development arm and a publicly-listed property investment management entity was well received. Overall, we are positive about the restructuring and CLI's plans to improve its return profile with an asset-light business model. The portfolio now holds CLI, while CapitaLand has been delisted.

Lastly, our holding in Sembcorp Industries contributed to performance thanks to solid results on the back of higher electricity prices and a recent contract win in India. We maintain our high conviction in the company, especially due to its green transition, and it is tracking well to meet its renewables capacity target for 2025.

In key portfolio activity, besides those already mentioned, we participated in the IPO of Trans-China Automotive that has interesting growth prospects in China and a cash-generative after-sales business. The stock was priced at a very interesting discount to its larger HK-listed peers. We also participated in the IPO of Digital Core REIT, which gives us rare and pure data centre exposure with a structural growth story supported by fast-growing demand for data. The stock was priced attractively, given its high dividend yield relative to its closest peers and strong growth pipeline backed by its sponsor. We initiated Keppel Infrastructure Trust (KIT), an externally managed infrastructure-focused Singapore trust specialising in developed markets in Asia. It derives steady and predictable cash flows from diversified assets in key areas, such as energy, distribution and network, and water- and waste-related infrastructure – mainly in Singapore and Australia. Lastly, we bought Jardine Cycle & Carriage, an investment holding company of Southeast Asian plays, with its majority stake in Indonesian diversified conglomerate Astra International, the key driver to earnings and share price performance. We view Jardine Cycle & Carriage as an attractive proxy for the ASEAN markets, particularly Indonesia where the macroeconomic prospects are improving.

Against these, we exited ComfortDelGro, Keppel DC REIT, SBS Transit and Sheng Shiong in view of better opportunities elsewhere.

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**Aberdeen Standard Thailand Equity Fund**  
**(Renamed to abrdn Thailand Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Performance review**

The Aberdeen Standard Thailand Equity Fund rose by 5.04% in Singapore dollar terms over the six months ended 31 March 2022, but it lagged the 8.25% increase in the benchmark, the SET Index.

**Market review**

Thai equities rose and outperformed their Asian counterparts over the volatile six months under review. The emergence of the Omicron coronavirus variant towards the year-end prompted fresh travel curbs, renewing concerns about Thailand's tourism-reliant economy. However, fears abated as Omicron cases appeared less severe compared with earlier strains. At the end of the period, the government outlined plans to fully reopen the country's borders in July.

Global developments also dominated market sentiment. Investors fretted over the prospect of monetary tightening by major central banks in view of rising inflation, while Russia's invasion of Ukraine triggered a sell-off in global risk assets. Commodity prices soared amid fears that the war would disrupt supply chains, further fuelling inflation and increasing pressure on central banks to raise interest rates. The US Federal Reserve lifted its benchmark interest rate in March for the first time since 2018.

On the economic front, Thailand's economy returned to growth in the fourth quarter of 2021 as domestic activity recovered and exports rose. Inflation hit a 13-year high in February, driven by rising energy prices, but the Bank of Thailand kept interest rates unchanged to support growth. The central bank expects GDP to expand 3.2% in 2022 and inflation to increase 4.9%, before easing in early 2023. Government spending, meanwhile, remained supportive, with a series of stimulus packages to boost consumption as well as subsidies to cushion the impact of high energy prices.

In this environment, the financial sector outperformed as it is a key beneficiary of rising interest rates and the economic recovery. Elevated oil prices lifted energy companies, while tourism-related stocks were underpinned by the country's reopening plans. The agribusiness sector, however, lagged amid concerns over higher raw material costs.

**Portfolio review**

The fund rose but underperformed its benchmark, largely due to negative stock selection.

At the stock level, the position in Hana Microelectronics detracted most from performance. The electronic components maker came under pressure as supply chain risks and worries of softening demand weighed on the broader technology sector. The company's share price was further undermined by lacklustre fourth-quarter results as well as higher losses and downside risks to the outlook for its silicon carbide business.

Other top detractors included Siam Commercial Bank and energy company B Grimm Power. Both companies underperformed on the back of disappointing fourth-quarter results. B Grimm Power was also hurt by a weak earnings outlook for 2022.

Not holding Jasmine Technology and renewable energy company Energy Absolute proved costly. Jasmine Technology's share price surged following news that it would expand into bitcoin mining. Energy Absolute also finished ahead of the benchmark, aided by its expansion plans into electric commercial vehicles. We prefer stocks with greater earnings transparency.

The losses were cushioned somewhat by the outperformance of a couple of our holdings in the resources sector. PTT Exploration & Production was buoyed by rising oil prices. Gulf Energy Development rallied on optimism over earnings growth in 2022, driven by new projects and the potential of its digital infrastructure business following the increased investment in telecommunications company Intouch.

Another top contributor was Kasikornbank. The lender's fourth-quarter results were better than expected, while asset quality also showed signs of improvement. In addition, the fund benefited from the underweight to Delta Electronics and lack of exposure to retailer Siam Makro as both companies lagged the broader market.

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**Aberdeen Standard Thailand Equity Fund**  
**(Renamed to abrdn Thailand Equity Fund effective 11 April 2022)**  
*Interim report to 31 March 2022*

**Portfolio review (continued)**

In key portfolio activity, we introduced Kiatnakin Phatra Bank, which has a niche in hire purchase loans and wealth management. Its dominant institutional brokerage position and financial advisory business help enhance its non-interest income. The lender has continued to record steady earnings growth with an attractive yield backed by a solid capital base, while its diversified business model has enabled it to deliver return on equity that is among the highest among its domestic peers.

We also added Humanica, a leading provider of human resource technology and outsourcing services and one of the leading resellers of the SAP Business One solution in Thailand. We see room for growth in this industry with the company's prospects also enhanced by its merger with DataOn Group, the largest provider of human resource solutions in Indonesia in terms of revenue and market share.

Finally, we initiated cable and wire manufacturer Stark Corporation. An acquisition in Vietnam has given the company additional cost competitiveness through its upstream asset which helps reduce unit costs. Demand for cables and wires is expected to increase as Thailand and Vietnam push the renewables agenda and upgrades to grid infrastructure are needed.

Against these, we exited Bangkok Insurance, Eastern Water Resources, Kerry Express, Land & Houses, TQM Corp and WHA Utilities & Power in view of better opportunities elsewhere.

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Aberdeen Standard Select Portfolio  
(Renamed to abrdn Select Portfolio effective 11 April 2022)  
Report to Unitholders  
for the half year ended 31 March 2022

**Report to Unitholders for the half year ended 31 March 2022**  
**Aberdeen Standard Asian Smaller Companies Fund**  
**(Renamed to abrdn Asian Smaller Companies Fund effective 11 April 2022)**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

Please refer to the Key Information on the underlying scheme.

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I - Asian Smaller Companies Fund	28,963,735	99.19

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 1,894,789

Subscriptions: S\$ 2,162,357

**h) Amount of Related-Party Transactions**

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Standard SICAV I - Asian Smaller Companies Fund ("Underlying Fund") is Aberdeen Asset Managers Limited and the sub-investment manager is abrdn Asia Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	237,609

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2022 (2021: 1.75%).

	<b>S\$</b>
Management fees	229,360
Reimbursement	(30,474)
Net management fees	<u>198,886</u>

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-8.40	-6.53	0.80	22.15	26.42	56.47	160.27	6.89	4.80	4.58	6.35
Benchmark (%)	-4.70	-2.23	6.32	44.51	50.49	98.44	131.97	13.04	8.51	7.09	5.57

(\*) Inception Date: 22/09/2006

**j) Expense ratios <sup>(3)</sup>**

**SGD Class**

31 March 2022	1.75 %
31 March 2021	1.75 %

**k) Turnover ratios <sup>(4)</sup>**

31 March 2022	7.40 %
31 March 2021	6.92 %

**l) Any material information that will adversely impact the valuation of the scheme**

Nil

**m) Soft dollars received from brokers**

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Asian Smaller Companies Fund.

**n) Key Information on the underlying scheme: Aberdeen Standard SICAV I - Asian Smaller Companies Fund**

**Top 10 Holdings**

**- as at 31 March 2022**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
ASM International	31,731,838	3.0
Prestige Estates Projects Ltd	26,753,706	2.5
Chunbo Co Ltd	25,361,541	2.4
Cebu Holdings Inc	23,816,800	2.2
FPT Corp	23,388,156	2.2
Mphasis Ltd	23,089,498	2.2
Hansol Chemical Co Ltd	22,806,807	2.1
OZ Minerals	22,215,126	2.1
LEENO Industrial Inc	20,849,545	2.0
Piramal Enterprises Ltd	20,523,334	1.9

**- as at 31 March 2021**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
ASM International	52,534,138	4.5
Bank OCBC NISP	36,719,898	3.1
Mphasis Ltd	31,595,940	2.7
Beach Energy	29,972,322	2.5
Chroma Ate	26,912,521	2.3
WONIK IPS Co Ltd	25,655,310	2.2
Vietnam Technological & Commercial Joint Stock Bank	25,287,684	2.1
Zhongsheng Group Holdings Ltd	24,651,670	2.1
Cebu Holdings Inc	24,223,175	2.1
LEENO Industrial Inc	24,005,503	2.0

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**Expense ratios <sup>(5)</sup>**

01 October 2020 to 30 September 2021:	0.20 %
01 October 2020 to 31 March 2021:	0.20 %

**Turnover ratios <sup>(6)</sup>**

01 October 2021 to 31 March 2022:	23.95 %
01 October 2020 to 31 March 2021:	22.74 %

**Additional Information <sup>(7)</sup>****Distribution of Investments by****- Country (as at 31 March 2022)**

	<u>% of Fund</u>
India	18.4
Taiwan	14.4
Australia	13.5
China	11.2
South Korea	9.0
Vietnam	5.4
Indonesia	4.7
Singapore	4.0
Philippines	4.0
Thailand	3.6
Hong Kong	3.2
Netherlands	3.0
Malaysia	1.7
United Kingdom	1.6
Cash	2.2
Total	<u>99.9</u>

**- Industry (as at 31 March 2022)**

	<u>% of Fund</u>
Information Technology	25.6
Financials	14.0
Consumer Discretionary	12.4
Materials	9.1
Real Estate	8.2
Industrials	8.2
Healthcare	7.6
Consumer Staples	5.0
Communication Services	3.2
Energy	2.4
Utilities	2.1
Cash	2.2
Total	<u>100.0</u>

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<sup>(1)</sup> The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds. USD Class has been closed on 28 December 2021.

<sup>(2)</sup> Source: abrdn Asia Limited. The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific ex Japan Small Cap Index with effect from 01 October 2007.



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- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of SGD Class expense ratio at 31 March 2022 was based on total operating expenses of \$504,385 (2021: \$464,633) divided by the average net asset value of \$30,575,689 (2021: \$27,800,696) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2021: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$2,269,500 (2021: purchases of \$2,027,479) divided by the average daily net asset value of \$30,669,244 (2021: \$29,302,250).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I Asian Smaller Companies Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$198,836,830 (2021: purchases of \$192,216,099) divided by the average daily net asset value of \$830,126,293 (2021: \$845,303,962).
- (7) Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the half year ended 31 March 2022**  
**Aberdeen Standard China Opportunities Fund**  
**(Renamed to abrdn All China Sustainable Equity Fund effective 11 April 2022)**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

Please refer to the Key Information on the underlying scheme.

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes <sup>(8)</sup>**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I - All China Equity Fund	85,543,802	99.13

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 15,470,707

Subscriptions: S\$ 21,225,453

**h) Amount of Related-Party Transactions**

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Standard SICAV I - All China Equity Fund ("Underlying Fund") is abrdn Hong Kong Limited and Aberdeen Asset Managers Limited, and the sub-investment manager is abrdn Asia Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	690,929

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2022 (2021: 1.75%).

	<b>S\$</b>
Management fees	745,517
Reimbursement	(47,099)
Net management fees	<u>698,418</u>

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-17.76	-19.87	-27.39	0.34	18.14	38.04	305.28	0.11	3.39	3.27	6.98
Benchmark (%)	-13.93	-16.69	-23.55	-2.07	23.05	89.76	N/A	-0.70	4.23	6.61	N/A

(\*) Inception Date: 13/07/2001

**j) Expense ratios <sup>(3)</sup>**

**SGD Class**

31 March 2022	1.75 %
31 March 2021	1.75 %

**k) Turnover ratios <sup>(4)</sup>**

31 March 2022	16.44 %
31 March 2021	20.02 %

**l) Any material information that will adversely impact the valuation of the scheme**

Nil

**m) Soft dollars received from brokers**

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard China Opportunities Fund.

**n) Key Information on the underlying scheme: Aberdeen Standard SICAV I - All China Equity Fund**

**Top 10 Holdings**

**- as at 31 March 2022**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Tencent	49,876,787	8.8
China Merchants Bank Co Ltd	31,484,088	5.6
Kweichow Moutai	30,007,480	5.3
Alibaba Group	23,606,856	4.2
JD.com	19,541,229	3.4
Contemporary Amperex Technology	18,055,617	3.2
Meituan	17,781,954	3.1
Bank of Ningbo Co Ltd	14,741,930	2.6
China International Travel	14,670,470	2.6
Wuliangye Yibin Co Ltd	13,156,006	2.3

**- as at 31 March 2021**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Tencent	81,173,109	9.0
Alibaba Group	74,781,914	8.3
Kweichow Moutai	52,527,496	5.8
Meituan	47,030,514	5.2
China International Travel	36,388,080	4.1
China Merchants Bank Co Ltd	34,770,589	3.9
Ping An Insurance Group Co of China	29,941,524	3.3
Wuliangye Yibin Co Ltd	29,702,967	3.3
JD.com	29,103,766	3.2
Wuxi Biologics Cayman Inc	26,665,937	3.0

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**Expense ratios <sup>(5)</sup>**

01 October 2020 to 30 September 2021:	0.19 %
01 October 2020 to 31 March 2021:	0.19 %

**Turnover ratios <sup>(6)</sup>**

01 October 2021 to 31 March 2022:	15.72 %
01 October 2020 to 31 March 2021:	23.99 %

**Additional Information <sup>(7)</sup>****Distribution of Investments by  
- Country (as at 31 March 2022)**

	<u>% of Fund</u>
China	92.2
Hong Kong	4.0
Cash	3.8
Total	<u>100.0</u>

**- Industry (as at 31 March 2022)**

	<u>% of Fund</u>
Consumer Discretionary	20.8
Financials	14.9
Consumer Staples	12.7
Information Technology	11.0
Communication Services	10.6
Industrials	10.5
Healthcare	9.4
Real Estate	3.5
Materials	3.0
Cash	3.8
Total	<u>100.2</u>

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- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds. USD Class has been closed on 28 December 2021.
- (2) Source: abrdn Asia Limited. The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from MSCI Zhong Hua Index to MSCI China All Shares Index on 7 July 2020. Benchmark data is only available from 31 August 2001.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of SGD Class expense ratio at 31 March 2022 was based on total operating expenses of \$1,669,798 (2021: \$2,382,490) divided by the average net asset value of \$103,957,268 (2021: \$149,561,850) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2021: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$16,350,979 (2021: purchases of \$32,869,988) divided by the average daily net asset value of \$99,450,580 (2021: \$164,150,313).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I - All China Equity Fund<sup>(6)</sup>. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

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- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$77,926,038 (2021: purchases of \$172,478,738) divided by the average daily net asset value of \$495,591,028 (2021: \$718,978,941).
- (7) Figures may not always sum to 100 due to rounding.
- (8) The name of the underlying fund has renamed from Aberdeen Standard SICAV I – All China Equity Fund to Aberdeen Standard SICAV I – All China Sustainable Equity Fund effective 11 April 2022.

**Report to Unitholders for the half year ended 31 March 2022**  
**Aberdeen Standard European Sustainable and Responsible Investment Equity Fund**  
**(Renamed to abrdn European Sustainable Equity Fund effective 11 April 2022)**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

Please refer to the Key Information on the underlying scheme.

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes <sup>(8)</sup>**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I – European Sustainable and Responsible Investment Equity Fund	66,131,685	99.58

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 9,765,272
Subscriptions:	S\$ 33,304,080

**h) Amount of Related-Party Transactions**

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Standard SICAV I – European Sustainable and Responsible Investment Equity Fund ("Underlying Fund") is Aberdeen Asset Managers Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	271,772

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2022 (2021: 1.75%).

	<b>S\$</b>
Management fees	474,608
Reimbursement	(14,111)
Net management fees	<u>460,497</u>

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-11.47	-7.86	-0.68	31.65	49.56	85.88	103.78	9.59	8.38	6.39	3.06
Benchmark (%)	-7.09	-2.72	4.45	28.87	39.30	109.44	149.80	8.81	6.85	7.67	3.95

(\*) Inception Date: 14/08/1998

**j) Expense ratios <sup>(3)</sup>**

	<b>SGD Class</b>
31 March 2022	1.75 %
31 March 2021	1.75 %

**k) Turnover ratios <sup>(4)</sup>**

31 March 2022	16.78 %
31 March 2021	16.10 %

**l) Any material information that will adversely impact the valuation of the scheme**

Nil

**m) Soft dollars received from brokers**

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard European Sustainable and Responsible Investment Equity Fund.

**n) Key Information on the underlying scheme: Aberdeen Standard SICAV I – European Sustainable and Responsible Investment Equity Fund**

**Top 10 Holdings**

**- as at 31 March 2022**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
ASML	37,797,046	7.3
RELX PLC	28,400,350	5.5
Novo Nordisk A/S	26,537,761	5.1
Pernod Ricard SA	26,315,776	5.1
London Stock Exchange Group PLC	23,109,470	4.5
Edenred	22,109,194	4.3
Adyen	21,759,322	4.2
Lonza Group AG	21,405,301	4.1
Nestle SA	21,164,705	4.1
Azelis Group NV	17,359,682	3.3

**- as at 31 March 2021**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
ASML	57,162,324	6.8
Nestle SA	40,971,371	4.9
Hannover Rueck SE	39,659,526	4.7
Prudential	39,016,404	4.7
Prosus	36,288,307	4.3
Ubisoft Entertainment	33,164,945	4.0
London Stock Exchange Group PLC	32,265,608	3.8
MTU Aero Engines AG	31,593,973	3.8
Novo Nordisk A/S	31,504,964	3.8
Deutsche Boerse	29,492,262	3.5

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**Expense ratios <sup>(5)</sup>**

01 October 2020 to 30 September 2021:	0.15 %
01 October 2020 to 31 March 2021:	0.15 %

**Turnover ratios <sup>(6)</sup>**

01 October 2021 to 31 March 2022:	27.77 %
01 October 2020 to 31 March 2021:	43.72 %

**Additional Information <sup>(7)</sup>****Distribution of Investments by  
- Country (as at 31 March 2022)**

	<u>% of Fund</u>
United Kingdom	20.6
France	17.3
Netherlands	16.8
Switzerland	11.4
Denmark	11.3
Germany	11.0
Belgium	3.3
Italy	3.2
Norway	2.2
Sweden	2.1
Cash	0.8
Total	<u>100.0</u>

**- Industry (as at 31 March 2022)**

	<u>% of Fund</u>
Technology	21.1
Consumer Goods	19.1
Industrials	16.4
Health Care	15.4
Financials	15.2
Consumer Services	5.5
Materials	3.3
Utilities	3.1
Cash	0.8
Total	<u>99.9</u>

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<sup>(1)</sup> The total amount of subscriptions and redemptions includes both CPF and Cash funds.

<sup>(2)</sup> Source: abrdn Asia Limited. The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the FTSE Europe ex UK Index to FTSE World - Europe Index with effect from 1 July 2005.

<sup>(3)</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2022 is based on total operating expenses of \$904,825 (2021: \$603,420) divided by the average net asset value of \$55,649,713 (2021: \$35,521,439) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2021: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$10,653,826 (2021: purchases of \$6,455,168) divided by the average daily net asset value of \$63,508,417 (2021: \$40,087,790).



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- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I - European Sustainable and Responsible Investment Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$125,880,238 (2021: sales of \$187,389,225) divided by the average daily net asset value of \$453,323,168 (2021: \$428,598,687).
- (7) Figures may not always sum to 100 due to rounding.
- (8) The name of the underlying fund has renamed from Aberdeen Standard SICAV I – European Equity Fund to Aberdeen Standard SICAV I – European Sustainable and Responsible Investment Equity Fund effective 12 November 2021.

The name of the underlying fund has renamed from Aberdeen Standard SICAV I – European Sustainable and Responsible Investment Equity Fund to Aberdeen Standard SICAV I – European Sustainable Equity Fund effective 11 April 2022.

**Report to Unitholders for the half year ended 31 March 2022**  
**Aberdeen Standard Global Emerging Markets Fund**  
**(Renamed to abrdn Global Emerging Markets Fund effective 11 April 2022)**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

Please refer to the Key Information on the underlying scheme.

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I - Emerging Markets Equity Fund	210,109,289	99.65

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 16,479,945

Subscriptions: S\$ 10,482,676

**h) Amount of Related-Party Transactions**

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Standard SICAV I - Emerging Markets Equity Fund ("Underlying Fund") is Aberdeen Asset Managers Limited and the sub-investment manager is abrdn Asia Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	816,090

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2022 (2021: 1.75%).

	<b>S\$</b>
Management fees	1,802,226
Reimbursement	(93,565)
Net management fees	<u>1,708,661</u>

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-12.61	-16.12	-17.77	11.19	13.62	31.36	140.47	3.60	2.59	2.76	5.43
Benchmark (%)	-6.56	-8.37	-10.43	16.69	31.80	55.22	129.18	5.27	5.67	4.49	5.13

(\*) Inception Date: 02/09/2005

**j) Expense ratios <sup>(3)</sup>**

**SGD Class**

31 March 2022	1.75 %
31 March 2021	1.75 %

**k) Turnover ratios <sup>(4)</sup>**

31 March 2022	4.51 %
31 March 2021	10.37 %

**l) Any material information that will adversely impact the valuation of the scheme**

Nil

**m) Soft dollars received from brokers**

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Global Emerging Markets Fund.

**n) Key Information on the underlying scheme: Aberdeen Standard SICAV I - Emerging Markets Equity Fund**

**Top 10 Holdings**

**- as at 31 March 2022**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing Company	207,477,454	9.2
Samsung Electronics (Preference shares)	174,618,079	7.8
Tencent	112,009,178	5.0
Alibaba Group	85,531,748	3.8
HDFC	69,131,634	3.1
Grupo Mexico SAB de CV	60,785,424	2.7
China Merchants Bank Co Ltd	55,900,211	2.5
Anglo American Platinum Ltd	54,476,063	2.4
Grupo Financiero Banorte SAB de CV	50,563,785	2.2
Banco Bradesco SA	48,106,950	2.1

**- as at 31 March 2021**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing Company	265,317,339	9.3
Samsung Electronics (Preference shares)	252,896,372	8.8
Tencent	166,132,119	5.8
Alibaba Group	144,584,240	5.0
Naspers	80,002,074	2.8
HDFC	79,691,270	2.8
Vale SA	69,823,166	2.4
Tata Consultancy Services Ltd	61,426,096	2.1
LONGi Green Energy Technology Co Ltd	59,590,371	2.1
LG Chem Ltd	59,425,585	2.1

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**Expense ratios <sup>(5)</sup>**

01 October 2020 to 30 September 2021:	0.24 %
01 October 2020 to 31 March 2021:	0.25 %

**Turnover ratios <sup>(6)</sup>**

01 October 2021 to 31 March 2022:	24.98 %
01 October 2020 to 31 March 2021:	27.45 %

**Additional Information <sup>(7)</sup>****Distribution of Investments by  
- Country (as at 31 March 2022)**

	<u>% of Fund</u>
China	27.7
India	13.0
Taiwan	12.3
South Korea	11.0
Mexico	7.6
Brazil	6.0
Hong Kong	5.1
Indonesia	3.4
South Africa	2.8
Netherlands	2.3
Thailand	2.0
Austria	1.4
Poland	0.8
Argentina	0.8
Philippines	0.7
Peru	0.6
Chile	0.4
Cash	1.9
Total	<u>99.8</u>

**- Industry (as at 31 March 2022)**

	<u>% of Fund</u>
Information Technology	27.5
Financials	24.2
Consumer Discretionary	13.0
Materials	9.8
Industrials	6.2
Communication Services	6.1
Consumer Staples	6.1
Healthcare	1.7
Utilities	1.2
Real Estate	1.2
Energy	0.9
Cash	1.9
Total	<u>99.8</u>

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<sup>(1)</sup> The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds. USD Class has been closed on 28 December 2021.

<sup>(2)</sup> Source: abrdn Asia Limited. The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI Emerging Markets Index.

- 
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of SGD Class expense ratio at 31 March 2022 was based on total operating expenses of \$3,938,476 (2021: \$3,567,777) divided by the average net asset value of \$254,547,590 (2021: \$231,583,349) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2021:1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$10,852,476 (2021: purchases of \$26,863,626) divided by the average daily net asset value of \$240,722,838 (2021: \$259,045,677).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I - Emerging Markets Equity Fund<sup>(6)</sup>. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$480,345,175 (2021: purchases of \$586,158,205) divided by the average daily net asset value of \$1,923,276,957 (2021: \$2,135,482,359).
- (7) Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the half year ended 31 March 2022**  
**Aberdeen Standard Global Sustainable and Responsible Investment Equity Fund**  
**(Renamed to abrdn Global Sustainable Equity Fund effective 11 April 2022)**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

Please refer to the Key Information on the underlying scheme.

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes <sup>(8)</sup>**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I - Global Sustainable and Responsible Investment Equity Fund	75,018,813	99.42

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 6,521,592
Subscriptions:	S\$ 4,414,534

**h) Amount of Related-Party Transactions**

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Standard SICAV I - Global Sustainable and Responsible Investment Equity Fund ("Underlying Fund") is Aberdeen Asset Managers Limited. With effect 17 February 2022, abrdn Inc. has been appointed as the sub-investment manager of the Underlying Fund. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	478,645

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2022 (2021: 1.75%).

	<b>S\$</b>
Management fees	608,642
Reimbursement	(17,711)
Net management fees	<u>590,931</u>

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-12.42	-6.15	2.78	29.84	38.41	80.75	62.46	9.09	6.71	6.09	2.27
Benchmark (%)	-4.89	0.96	10.17	52.43	76.52	215.79	186.44	15.07	12.03	12.18	4.99

(\*) Inception Date: 25/08/2000

**j) Expense ratios <sup>(3)</sup>**

	<b>SGD Class</b>
31 March 2022	1.75 %
31 March 2021	1.75 %

**k) Turnover ratios <sup>(4)</sup>**

31 March 2022	5.66 %
31 March 2021	10.81 %

**l) Any material information that will adversely impact the valuation of the scheme**

Nil

**m) Soft dollars received from brokers**

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Global Sustainable and Responsible Investment Equity Fund.

**n) Key Information on the underlying scheme: Aberdeen Standard SICAV I - Global Sustainable and Responsible Investment Equity Fund**

**Top 10 Holdings**

**- as at 31 March 2022**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Microsoft	17,045,138	4.6
Nvidia	13,707,863	3.7
L'Oreal SA	13,244,033	3.5
DBS Group Holdings	13,167,441	3.5
Intuit Inc	10,981,321	2.9
Norfolk Southern Corp	10,885,658	2.9
Lululemon Athletica	10,828,777	2.9
AIA Group	10,828,682	2.9
Trane Technologies plc	10,665,547	2.8
NextEra Energy Inc	10,592,261	2.8

**- as at 31 March 2021**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Microsoft	18,184,754	4.1
Visa	16,283,004	3.7
Alphabet Inc	15,796,479	3.6
Taiwan Semiconductor Manufacturing Company	15,421,204	3.5
AIA Group	14,992,174	3.4
Tencent	14,802,497	3.4
Amazon.com	13,511,905	3.1
Intercontinental Exchange Inc	13,391,062	3.1
PepsiCo Inc	11,679,291	2.7
Estee Lauder Cos Inc	11,337,235	2.6



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**Expense ratios <sup>(5)</sup>**

01 October 2020 to 30 September 2021:	0.15 %
01 October 2020 to 31 March 2021:	0.15 %

**Turnover ratios <sup>(6)</sup>**

01 October 2021 to 31 March 2022:	90.87 %
01 October 2020 to 31 March 2021:	38.95 %

**Additional Information <sup>(7)</sup>****Distribution of Investments by  
- Country (as at 31 March 2022)**

	<u>% of Fund</u>
United States	42.5
Australia	8.9
United Kingdom	8.0
Netherlands	4.4
Japan	4.0
Sweden	3.7
France	3.5
Singapore	3.5
Hong Kong	2.9
Switzerland	2.5
Canada	2.4
India	2.3
Brazil	2.1
Taiwan	2.0
Denmark	2.0
New Zealand	1.9
China	1.1
Germany	0.2
Cash	2.1
Total	<u>100.0</u>

**- Industry (as at 31 March 2022)**

	<u>% of Fund</u>
Information Technology	22.8
Financials	14.9
Industrials	14.5
Healthcare	11.9
Consumer Staples	10.5
Consumer Discretionary	9.3
Materials	8.8
Utilities	2.8
Real Estate	2.5
Cash	2.1
Total	<u>100.1</u>

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<sup>(1)</sup> The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds. With effect from 3 December 2021, the Aberdeen Standard Global Sustainable and Responsible Investment Equity Fund has been delisted from the CPF Investment Scheme. USD Class has been closed on 28 December 2021.

<sup>(2)</sup> Source: abrdn Asia Limited. The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the MSCI World Index to the MSCI AC World Index with effect from 1 October 2021.

- 
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of SGD Class expense ratio at 31 March 2022 was based on total operating expenses of \$1,375,661 (2021: \$1,164,142) divided by the average net asset value of \$84,865,622 (2021: \$71,071,476) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2021: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$4,603,451 (2021: purchases of \$8,282,644) divided by the average daily net asset value of \$81,295,948 (2021: \$76,585,342).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I - Global Sustainable and Responsible Investment Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$276,425,694 (2021: purchases of \$139,362,224) divided by the average daily net asset value of \$304,210,284 (2021: \$357,841,039).
- (7) Figures may not always sum to 100 due to rounding.
- (8) The name of the underlying fund has renamed from Aberdeen Standard SICAV I – World Equity Fund to Aberdeen Standard SICAV I – Global Sustainable and Responsible Investment Equity Fund effective 1 October 2021. The name of the underlying fund has renamed from Aberdeen Standard SICAV I - Global Sustainable and Responsible Investment Equity Fund to Aberdeen Standard SICAV I – Global Sustainable Equity Fund effective 11 April 2022.

**Report to Unitholders for the half year ended 31 March 2022**  
**Aberdeen Standard Global Technology Fund**  
**(Renamed to abrdn Global Technology Fund effective 11 April 2022)**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

<b>- Asset Class</b>	<b><u>Market Value (S\$)</u></b>	<b><u>% of Fund</u></b>
Equities	61,328,393	99.73
Other net assets	167,367	0.27
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 31 March 2022**

<b><u>Security Names</u></b>	<b><u>Market Value (S\$)</u></b>	<b><u>% of Fund</u></b>
Microsoft	4,336,178	7.1
Nvidia	3,728,039	6.1
Visa	3,098,892	5.0
Apple	3,025,788	4.9
Alphabet	2,898,388	4.7
ASML	2,755,623	4.5
Keyence	2,489,552	4.1
Marvell Technology	2,375,042	3.9
Nova Measuring Instruments	2,342,909	3.8
Mastercard	2,321,829	3.8

**- as at 31 March 2021**

<b><u>Security Names</u></b>	<b><u>Market Value (S\$)</u></b>	<b><u>% of Fund</u></b>
Microsoft	5,321,800	8.2
Visa	4,020,750	6.2
Alphabet'	3,242,237	5.0
Tencent	3,004,460	4.6
Amazon	2,993,134	4.6
Taiwan Semiconductor Manufacturing Company	2,828,734	4.4
Mastercard	2,825,208	4.3
ASML	2,694,103	4.1
Autodesk	2,681,070	4.1
Adobe	2,490,905	3.8

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

Nil

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 4,811,929  
Subscriptions: S\$ 1,957,286

#### h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

##### Custodian

Citibank, N.A., Singapore Branch

S\$

467,204

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2022 (2021: 1.75%).

Management fees  
Reimbursement  
Net management fees

S\$

520,605

-

520,605

#### i) Performance of the Scheme <sup>(2)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-15.19	-11.16	2.79	78.85	120.93	235.77	73.79	21.36	17.17	12.87	2.49
Benchmark (%)	-9.88	0.82	13.37	107.63	179.69	530.04	N/A	27.55	22.82	20.20	N/A

(\*) Inception Date: 29/10/1999

#### j) Expense ratios <sup>(3)</sup>

31 March 2022  
31 March 2021

##### SGD Class

1.70 %  
1.74 %

#### k) Turnover ratios <sup>(4)</sup>

31 March 2022  
31 March 2021

0.10 %  
2.60 %

#### l) Any material information that will adversely impact the valuation of the scheme

Nil

#### m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Global Technology Fund.

#### n) Key Information on the underlying scheme:

N/A

<sup>(1)</sup> The amount (S\$) of subscriptions relates to Cash funds only and the amount (S\$) of redemptions include both Cash and CPF funds.

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(2) Source: abrdn Asia Limited. The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from PSE Tech 100 Index to Merrill Lynch Technology 100 Index with effect from 1 July 2001. The Merrill Lynch Technology 100 Index was renamed to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009. Benchmark was changed from Bank of America Merrill Lynch Technology 100 index to MSCI ACWI Information Technology index with effect from 1 October 2017 due to the discontinuation of Bank of America Merrill Lynch Technology 100 index. Benchmark data is only available from 31 December 1999.

(3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2022 is based on total operating expenses of \$1,197,340 (2021: \$1,077,991) divided by the average net asset value of \$70,337,095 (2021: \$60,741,800) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2021: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

(4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$71,848 (2021: purchases of \$1,691,797) divided by the average daily net asset value of \$69,633,418 (2021: \$65,143,505).

**Report to Unitholders for the half year ended 31 March 2022**  
**Aberdeen Standard India Opportunities Fund**  
**(Renamed to abrdn India Opportunities Fund effective 11 April 2022)**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

Please refer to the Key Information on the underlying scheme.

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

<u>Security Name</u>	<u>Market Value(S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I - Indian Equity Fund	779,676,942	99.71

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 61,551,610
Subscriptions:	S\$ 72,580,624

**h) Amount of Related-Party Transactions**

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Standard SICAV I - Indian Equity Fund ("Underlying Fund") is Aberdeen Asset Managers Limited and the sub-investment manager is abrdn Asia Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	2,258,522

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2022 (2021: 1.75%).

	<b>S\$</b>
Management fees	6,093,415
Reimbursement	(375,872)
Net management fees	<u>5,717,543</u>

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-6.90	-9.37	6.03	28.23	38.72	136.88	408.37	8.63	6.76	9.00	9.41
Benchmark (%)	-1.43	-2.26	19.11	44.58	64.93	148.27	411.06	13.06	10.52	9.51	9.45

(\*) Inception Date: 08/03/2004

**j) Expense ratios <sup>(3)</sup>**

**SGD Class**

31 March 2022

1.75 %

31 March 2021

1.75 %

**k) Turnover ratios <sup>(4)</sup>**

31 March 2022

8.45 %

31 March 2021

6.01 %

**l) Any material information that will adversely impact the valuation of the scheme**

Nil

**m) Soft dollars received from brokers**

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard India Opportunities Fund.

**n) Key Information on the underlying scheme: Aberdeen Standard SICAV I - Indian Equity Fund**

**Top 10 Holdings**

**- as at 31 March 2022**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Infosys	172,220,329	9.6
HDFC	152,695,790	8.5
Tata Consultancy Services	128,512,522	7.1
ICICI Bank Ltd	110,971,913	6.2
Bharti Airtel Ltd	90,824,944	5.0
Hindustan Unilever	80,915,064	4.5
Power Grid Corporation of India	71,745,479	4.0
Ultratech Cement	56,009,327	3.1
HDFC Bank Ltd	53,329,389	3.0
Larsen & Toubro	52,735,065	2.9

**- as at 31 March 2021**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
HDFC	168,504,194	9.2
Tata Consultancy Services	147,285,676	8.1
Infosys	142,290,912	7.8
Hindustan Unilever	123,388,214	6.8
Kotak Mahindra Bank	94,317,098	5.2
ITC	84,413,778	4.6
Ultratech Cement	80,655,304	4.4
HDFC Bank Ltd	72,209,518	4.0
Asian Paints	68,077,073	3.7
Mphasis Ltd	56,589,334	3.1



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**Expense ratios <sup>(5)</sup>**

01 October 2020 to 30 September 2021:	0.27 %
01 October 2020 to 31 March 2021:	0.27 %

**Turnover ratios <sup>(6)</sup>**

01 October 2021 to 31 March 2022:	19.45 %
01 October 2020 to 31 March 2021:	8.92 %

**Additional Information <sup>(7)</sup>****Distribution of Investments by  
- Country (as at 31 March 2022)**

	<u>% of Fund</u>
India	95.1
Cash	4.9
Total	<u>100.0</u>

**- Industry (as at 31 March 2022)**

	<u>% of Fund</u>
Financials	28.4
Information Technology	20.4
Consumer Staples	7.6
Communication Services	7.2
Materials	6.3
Industrials	6.2
Consumer Discretionary	6.1
Utilities	5.9
Healthcare	4.8
Real Estate	2.1
Cash	4.9
Total	<u>99.9</u>

- 
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds. USD Class has been closed on 28 December 2021.
- (2) Source: abrdn Asia Limited. The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI India Index.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of SGD Class expense ratio at 31 March 2022 was based on total operating expenses of \$12,126,035 (2021: \$10,102,969) divided by the average net asset value of \$793,649,069 (2021: \$663,344,762) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2021: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$68,844,609 (2021: purchases of \$43,544,173) divided by the average daily net asset value of \$814,567,318 (2021: \$724,980,346).

- 
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I - Indian Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$272,704,181 (2021: purchases of \$114,691,662) divided by the average daily net asset value of \$1,401,999,244 (2021: \$1,285,816,685).
- (7) Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the half year ended 31 March 2022**  
**Aberdeen Standard Indonesia Equity Fund**  
**(Renamed to abrdn Indonesia Equity Fund effective 11 April 2022)**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

<b>- Asset Class</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Equities	63,218,587	99.35
Other net assets	412,251	0.65
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 31 March 2022**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Central Asia	9,332,381	14.7
Bank Rakyat Indonesia	6,965,297	11.0
Telekomunikasi Indonesia	4,913,401	7.7
Bank Mandiri Persero	4,303,350	6.8
Bank Negara Indonesia Persero	3,166,078	5.0
Astra International	2,997,872	4.7
Sepatu Bata	2,766,748	4.4
United Tractors	2,318,589	3.6
Pakuwon Jati	2,067,331	3.3
Indocement Tunggal Prakarsa	1,754,643	2.8

**- as at 31 March 2021**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Central Asia	7,795,816	12.4
Bank Rakyat Indonesia	6,080,256	9.7
Telekomunikasi Indonesia	5,692,062	9.1
Bank Mandiri Persero	4,517,752	7.2
Sepatu Bata	4,432,790	7.1
Bank Negara Indonesia Persero	2,601,706	4.1
Bank OCBC NISP	2,552,817	4.1
Ciputra Development	2,423,259	3.9
Astra International	2,191,245	3.5
Pakuwon Jati	2,002,949	3.2

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

Nil

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 16,721,293
Subscriptions:	S\$ 8,207,546

#### h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

##### Custodian

Citibank, N.A., Singapore Branch

S\$

44,272

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2022 (2021: 1.75%).

Management fees

S\$ 496,204

Reimbursement

(4,857)

Net management fees

491,347

#### i) Performance of the Scheme <sup>(2)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	6.34	7.48	9.22	0.09	-0.73	-5.71	463.16	0.03	-0.15	-0.59	7.36
Benchmark (%)	8.01	13.10	23.65	17.35	28.64	47.16	743.03	5.47	5.16	3.94	9.16

(\*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	6.25	7.82	8.44	0.17	2.42	-12.60	379.33	0.06	0.48	-1.34	9.18
Benchmark (%)	7.60	13.46	22.76	17.45	32.81	36.72	884.52	5.50	5.84	3.18	13.68

(\*\*) Inception Date: 01/06/2004

#### j) Expense ratios <sup>(3)</sup>

31 March 2022

USD Class

1.75 %

SGD Class

1.75 %

31 March 2021

1.75 %

1.75 %

#### k) Turnover ratios <sup>(4)</sup>

31 March 2022

7.73 %

31 March 2021

29.33 %

#### l) Any material information that will adversely impact the valuation of the scheme

Nil

#### m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Indonesia Equity Fund.

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**n) Key Information on the underlying scheme**

N/A

- 
- (1) The amount (S\$ and US\$) of subscriptions relates to Cash funds only and the amount (S\$ and US\$) of redemptions include both Cash and CPF (for SGD Class only) funds. With effect from 24 January 2022, the Aberdeen Standard Indonesia Equity Fund has been delisted from the CPF Investment Scheme.
- (2) Source: abrdn Asia Limited. The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Jakarta Composite Index.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2022 was based on total operating expenses of \$162,233 (2021: \$149,241) divided by the average net asset value of \$9,267,267 (2021: \$8,528,059) for the year. The calculation of SGD Class expense ratio at 31 March 2022 was based on total operating expenses of \$964,474 (2021: \$1,032,609) divided by the average net asset value of \$54,838,513 (2021: \$58,304,574) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2021: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$5,131,014 (2021: purchases of \$19,579,195) divided by the average daily net asset value of \$66,349,333 (2021: \$66,753,861).

**Report to Unitholders for the half year ended 31 March 2022**  
**Aberdeen Standard Malaysian Equity Fund**  
**(Renamed to abrdn Malaysian Equity Fund effective 11 April 2022)**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

<b>- Asset Class</b>	<b><u>Market Value (S\$)</u></b>	<b><u>% of Fund</u></b>
Equities	24,562,126	95.37
Other net assets	1,192,862	4.63
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 31 March 2022**

<b><u>Security Names</u></b>	<b><u>Market Value (S\$)</u></b>	<b><u>% of Fund</u></b>
CIMB Group	2,141,478	8.3
Malayan Banking	1,552,094	6.0
Aeon Credit Service Malaysia	1,548,289	6.0
United Plantations	1,482,174	5.8
Malaysia Airports Holdings	1,438,129	5.6
Westports Holdings	1,412,072	5.5
Allianz Malaysia	1,292,911	5.0
Yinson Holdings	1,286,006	5.0
Hong Leong Financial Group	1,221,324	4.7
RHB Capital	1,209,611	4.7

**- as at 31 March 2021**

<b><u>Security Names</u></b>	<b><u>Market Value (S\$)</u></b>	<b><u>% of Fund</u></b>
Mr DIY Group	2,070,955	7.2
Allianz Malaysia	1,508,268	5.2
Petronas Chemicals Group	1,449,555	5.0
Time Dotcom	1,428,523	4.9
Malaysia Airports Holdings	1,353,207	4.7
Aeon Credit Service Malaysia	1,316,852	4.6
Yinson Holdings	1,299,739	4.5
Rhb Capital	1,175,551	4.1
United Plantations	1,117,324	3.9
Heineken Malaysia	1,066,714	3.7

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

Nil

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 2,011,519  
Subscriptions: S\$ 1,090,805

#### h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	1,071,186

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2022 (2021: 1.75%).

	<b>S\$</b>
Management fees	198,455
Reimbursement	(12,835)
Net management fees	<u>185,620</u>

#### i) Performance of the Scheme <sup>(2)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-2.45	-2.44	2.87	22.97	25.09	28.57	407.25	7.13	4.58	2.54	6.90
Benchmark (%)	2.32	4.61	4.70	5.07	11.32	9.47	350.36	1.66	2.17	0.91	6.38

(\*) Inception Date: 05/12/1997

#### j) Expense ratios <sup>(3)</sup>

	<b>SGD Class</b>
31 March 2022	1.75 %
31 March 2021	1.75 %

#### k) Turnover ratios <sup>(4)</sup>

31 March 2022	19.44 %
31 March 2021	33.48 %

#### l) Any material information that will adversely impact the valuation of the scheme

Nil

#### m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Malaysian Equity Fund.

#### n) Key Information on the underlying scheme

N/A

<sup>(1)</sup> The amount (S\$ and US\$) of subscriptions relates to Cash funds only and the amount (S\$ and US\$) of redemptions include both Cash and CPF (for SGD Class only) funds. With effect from 24 January 2022, the Aberdeen Standard Malaysian Equity Fund has been delisted from the CPF Investment Scheme. USD Class has been closed on 28 December 2021.

<sup>(2)</sup> Source: abrdn Asia Limited. The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was renamed from KLSE Composite Index to FTSE Bursa Malaysia KLCI with effect from 6 July 2009.



- 
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the SGD Class expense ratio at 31 March 2022 was based on total operating expenses of \$472,459 (2021: \$564,606) divided by the average net asset value of \$26,282,550 (2021: \$30,858,151) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2021: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$5,160,884 (2021: purchases of \$10,231,034) divided by the average daily net asset value of \$26,544,829 (2021: \$30,559,138).

**Report to Unitholders for the half year ended 31 March 2022**  
**Aberdeen Standard Pacific Equity Fund**  
**(Renamed to abrdn Pacific Equity Fund effective 11 April 2022)**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

<b>- Asset Class</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
Equities	1,409,504,668	95.26
Unit Trusts	61,287,328	4.14
Other net assets	8,854,993	0.60
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 31 March 2022**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing Company	135,540,772	9.2
Samsung Electronics (Preference Shares)	98,405,052	6.7
AIA Group	81,853,279	5.5
Tencent	61,057,397	4.1
New India Investment Trust Public Listed Company	44,062,551	3.0
BHP Group Ltd	43,118,337	2.9
CSL	42,074,138	2.8
China Merchants Bank-A Shares	38,674,045	2.6
HDFC	35,832,326	2.4
Bank Central Asia	34,169,105	2.3

**- as at 31 March 2021**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing Company	155,771,883	9.0
Samsung Electronics (Preference Shares)	150,028,482	8.7
Tencent	138,205,173	8.0
AIA Group	74,408,123	4.3
CSL	53,098,615	3.1
Alibaba Group	52,372,832	3.0
Aberdeen Standard China Opportunities Fund	49,371,110	2.9
HDFC	48,556,452	2.8
New India Investment Trust Public Listed Company	44,207,744	2.6
BHP Group Ltd	42,602,192	2.5

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Standard China Opportunities Fund	12,640,329	0.9
Aberdeen Standard Indonesia Equity Fund	8,680,225	0.6
Aberdeen Standard Malaysian Equity Fund	13,214,152	0.9
Aberdeen Standard Singapore Equity Fund	11,861,114	0.8
Aberdeen Standard Thailand Equity Fund	14,891,508	1.0
Goodman Group	13,008,704	0.9
New India Investment Trust Public Listed Company	44,062,551	3.0
Total	<u>118,358,583</u>	<u>8.0</u>

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 64,337,678

Subscriptions: S\$ 46,514,097

**h) Amount of Related-Party Transactions**

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The Manager of Aberdeen Standard China Opportunities Fund, Aberdeen Standard Singapore Equity Fund, Aberdeen Standard Indonesia Equity Fund, Aberdeen Standard Thailand Equity Fund and Aberdeen Standard Malaysian Equity Fund is abrdn Asia Limited. The Manager of said funds grant a rebate to Aberdeen Standard Pacific Equity Fund in the form of cash equivalent to such Manager's fee of 1% to 1.5% p.a., such that there is no double charge of management fees. With regards to the investment in New India Investment Trust PLC, since this is a closed ended fund, its AUM is not affected by an investment in it by the Aberdeen Standard Pacific Equity Fund. Since the AUM is unaffected by such investment, abrdn Asia Limited, as Manager of New India Investment Trust PLC, does not receive any additional management fees as a consequence. Investment by the Aberdeen Standard Pacific Equity Fund, into the New India Investment Trust PLC, results from an independent stock selection decision. As such, the investment will not attract a rebate of Manager's fee.

The investment manager of Aberdeen Standard SICAV I Indian Equity Fund ("Underlying Fund") is Aberdeen Asset Managers Limited and the sub-investment manager is abrdn Asia Limited. The Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

**Custodian**

Citibank, N.A., Singapore Branch

**S\$**

12,209,650

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2022 (2021: 1.75%).

**S\$**

Management fees

11,982,448

Management fees rebate

(344,463)

Reimbursement

-

Net management fees

11,637,985**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-8.25	-10.35	-12.09	20.56	31.94	62.67	665.92	6.43	5.70	4.98	8.73
Benchmark (%)	-5.28	-6.62	-9.97	20.74	37.06	94.70	427.42	6.48	6.50	6.89	7.07

(\*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-8.60	-10.06	-12.72	20.64	36.08	50.59	345.44	6.45	6.35	4.18	8.73
Benchmark (%)	-5.65	-6.33	-10.62	20.84	41.51	80.89	369.55	6.51	7.19	6.10	9.06

(\*\*) Inception Date: 01/06/2004

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<b>j) Expense ratios <sup>(3)</sup></b>	<b><u>USD Class</u></b>	<b><u>SGD Class</u></b>
31 March 2022	1.67 %	1.67 %
31 March 2021	1.65 %	1.64 %
<b>k) Turnover ratios <sup>(4)</sup></b>		
31 March 2022		17.38 %
31 March 2021		20.26 %

**l) Any material information that will adversely impact the valuation of the scheme**

Nil

**m) Soft dollars received from brokers**

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Pacific Equity Fund.

**n) Key Information on the underlying scheme**

N/A

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<sup>(1)</sup> The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

<sup>(2)</sup> Source: abrdn Asia Limited. The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI AC Asia Pacific ex Japan Index.

<sup>(3)</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class expense ratio at 31 March 2022 was based on total operating expenses of \$645,888 (2021: \$518,319) divided by the average net asset value of \$41,383,401 (2021: \$34,665,616) for the year. The calculation of the SGD Class expense ratio at 31 March 2022 was based on total operating expenses of \$25,346,225 (2021: \$22,392,584) divided by the average net asset value of \$1,625,763,929 (2021: \$1,501,261,683) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2021: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$278,464,816 (2021: purchases of \$341,450,710) divided by the average daily net asset value of \$1,602,329,357 (2021: \$1,685,107,886).

**Report to Unitholders for the half year ended 31 March 2022**  
**Aberdeen Standard Singapore Equity Fund**  
**(Renamed to abrdn Singapore Equity Fund effective 11 April 2022)**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

<b>- Asset Class</b>	<b><u>Market Value (S\$)</u></b>	<b><u>% of Fund</u></b>
Equities	804,050,122	97.62
Other net assets	19,583,198	2.38
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 31 March 2022**

<b><u>Security Names</u></b>	<b><u>Market Value (S\$)</u></b>	<b><u>% of Fund</u></b>
DBS Group Holdings	178,840,286	21.7
United Overseas Bank	117,750,572	14.3
Oversea-Chinese Banking Corporation	109,389,445	13.3
Singapore Telecommunications	60,540,902	7.4
Capitaland Investment Limited	47,883,503	5.8
CapitaLand Integrated Commercial Trust	32,381,960	3.9
City Developments	25,333,530	3.1
Singapore Exchange	20,407,593	2.5
Venture Corporation	20,026,286	2.4
AEM	19,322,610	2.4

**- as at 31 March 2021**

<b><u>Security Names</u></b>	<b><u>Market Value (S\$)</u></b>	<b><u>% of Fund</u></b>
DBS Group Holdings	151,269,570	18.4
Oversea-Chinese Banking Corporation	123,122,680	15.0
United Overseas Bank	77,299,039	9.4
CapitaLand	59,830,917	7.3
Singapore Telecommunications	42,760,902	5.2
Venture Corporation	41,684,680	5.1
Singapore Technologies Engineering	33,150,580	4.0
CapitaLand Mall Trust	29,995,042	3.7
ComfortDelGro	24,620,847	3.0
Nanofilm Technologies	19,441,000	2.4

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

<b><u>Security Names</u></b>	<b><u>Market Value (S\$)</u></b>	<b><u>% of Fund</u></b>
Ascendas India Trust	10,147,725	1.2
Capitaland China Trust	8,237,317	1.0
CapitaLand Integrated Commercial Trust	32,381,960	3.9
Digital Core REIT	8,247,932	1.0
Far East Hospitality Trust	6,402,500	0.8
Keppel Infrastructure Trust	8,033,256	1.0
Mapletree Logistics Trust	5,677,280	0.7
Total	<u>79,127,970</u>	<u>9.6</u>

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 60,145,158

Subscriptions: S\$ 28,429,173

**h) Amount of Related-Party Transactions**

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

**Custodian**

Citibank, N.A., Singapore Branch

**S\$**

17,809,999

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2022 (2021: 1.75%).

**S\$**

Management fees

6,045,373

Reimbursement

-

Net management fees

6,045,373**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	5.91	6.57	10.62	19.68	25.89	56.13	594.47	6.17	4.71	4.55	8.29
Benchmark (%)	9.58	11.49	11.36	19.10	29.14	60.94	N/A	5.99	5.24	4.87	N/A

(\*) Inception Date: 05/12/1997

**j) Expense ratios <sup>(3)</sup>****SGD Class**

31 March 2022

1.61 %

31 March 2021

1.63 %

**k) Turnover ratios <sup>(4)</sup>**

31 March 2022

9.75 %

31 March 2021

15.56 %

**l) Any material information that will adversely impact the valuation of the scheme**

Nil

**m) Soft dollars received from brokers**

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Singapore Equity Fund.

**n) Key Information on the underlying scheme**

N/A

<sup>(1)</sup> The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds. USD Class has been closed on 28 December 2021.

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(2) Source: abrdn Asia Limited. The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Straits Times Index. Benchmark data is only available from 31 August 1999 following the takeover of index calculation by FTSE on 10 January 2008.

(3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the SGD Class expense ratio at 31 March 2022 was based on total operating expenses of \$13,037,858 (2021: \$11,429,451) divided by the average net asset value of \$809,071,143 (2021: \$701,729,951) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2021: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

(4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$78,777,231 (2021: purchases of \$117,038,211) divided by the average daily net asset value of \$808,165,160 (2021: \$752,316,065).



**Report to Unitholders for the half year ended 31 March 2022**  
**Aberdeen Standard Thailand Equity Fund**  
**(Renamed to abrdn Thailand Equity Fund effective 11 April 2022)**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

<b>- Asset Class</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Equities	60,262,152	98.00
Other net assets	1,230,983	2.00
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 31 March 2022**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Kasikornbank	3,816,501	6.2
CP All	3,653,087	5.9
Siam Commercial Bank	3,489,509	5.7
Airports of Thailand	3,215,047	5.2
PTT Exploration & Production	2,991,500	4.9
Advanced Information Services	2,944,648	4.8
Bangkok Dusit Medical Services	2,941,331	4.8
Siam Cement	2,827,821	4.6
Gulf Energy Development	2,812,524	4.6
PTT PCL	2,754,207	4.5

**- as at 31 March 2021**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
PTT Public Company Limited	5,002,727	7.0
CP All	4,271,609	6.0
Airports of Thailand	3,972,877	5.6
Central Pattana	3,298,066	4.6
Tisco Financial Group	3,042,738	4.3
Bangkok Dusit Medical Services	2,989,316	4.2
PTT Exploration & Production	2,807,866	3.9
Kasikornbank	2,709,224	3.8
Siam Cement	2,650,403	3.7
Home Product Center	2,583,440	3.6

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Lotus's Retail Growth Freehold and Leasehold Property Fund	375,911	0.6
Total	<u>375,911</u>	<u>0.6</u>

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 10,276,800
Subscriptions:	S\$ 3,503,571

#### h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

##### Custodian

Citibank, N.A., Singapore Branch

S\$

1,730,415

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2022 (2021: 1.75%).

S\$

Management fees

486,696

Reimbursement

(874)

Net management fees

485,822

#### i) Performance of the Scheme <sup>(2)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	3.27	5.04	-3.68	-14.28	-6.88	38.15	975.53	-5.00	-1.41	3.28	10.25
Benchmark (%)	4.08	8.25	4.04	8.18	25.79	94.56	N/A	2.65	4.69	6.88	N/A

(\*) Inception Date: 05/12/1997

#### j) Expense ratios <sup>(3)</sup>

31 March 2022

**SGD Class**

1.75 %

31 March 2021

1.75 %

#### k) Turnover ratios <sup>(4)</sup>

31 March 2022

22.78 %

31 March 2021

17.51 %

#### l) Any material information that will adversely impact the valuation of the scheme

Nil

#### m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Thailand Equity Fund.

#### n) Key Information on the underlying scheme:

N/A

<sup>(1)</sup> The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds. With effect from 26 October 2021, the Aberdeen Standard Thailand Equity Fund has been delisted from the CPF Investment Scheme. USD Class has been closed on 28 December 2021.

<sup>(2)</sup> Source: abrdn Asia Limited. The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Thailand SET Index. Benchmark data is only available from 2 January 2002.

- 
- <sup>(3)</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the SGD Class expense ratio at 31 March 2022 was based on total operating expenses of \$1,115,134 (2021: \$1,321,091) divided by the average net asset value of \$64,530,040 (2021: \$75,490,938) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2021: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- <sup>(4)</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$14,823,788 (2021: purchases of \$12,899,270) divided by the average daily net asset value of \$65,078,333 (2021: \$73,676,047).

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Aberdeen Standard Select Portfolio  
(Renamed to abrdn Select Portfolio effective 11 April 2022)  
Financial Statements  
for the half year ended 31 March 2022  
(unaudited)

• Statements of Total Return for the period ended 31 March 2022 (unaudited)

	<u>Aberdeen Standard Asian Smaller Companies Fund</u> (Renamed to abrdn Asian Smaller Companies Fund effective 11 April 2022)		<u>Aberdeen Standard China Opportunities Fund</u> (Renamed to abrdn All China Sustainable Equity Fund effective 11 April 2022)		<u>Aberdeen Standard European Sustainable and Responsible Investment Equity Fund</u> (Renamed to abrdn European Sustainable Equity Fund effective 11 April 2022)	
	31/03/2022 S\$	31/03/2021 S\$	31/03/2022 S\$	31/03/2021 S\$	31/03/2022 S\$	31/03/2021 S\$
<b>Income</b>						
Dividends	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Sundry income	257	-	1,028	-	331	-
	<u>257</u>	<u>-</u>	<u>1,028</u>	<u>-</u>	<u>331</u>	<u>-</u>
<b>Less: Expenses</b>						
Management fees	198,886	186,879	698,418	1,185,667	460,497	285,603
Management fees rebates	-	-	-	-	-	-
Registration fees	8,415	10,575	12,777	18,504	10,294	12,913
Trustee's fees	3,535	5,845	11,529	32,832	7,199	8,007
Custody fees	7,474	9,739	7,592	10,719	8,628	11,050
Audit fees	2,892	2,892	4,388	4,239	3,092	2,843
Valuation fees	4,711	6,548	10,811	6,548	7,786	5,726
Transaction fees	-	-	-	-	-	-
Others	11,247	5,130	15,506	22,171	12,620	6,400
	<u>237,160</u>	<u>227,608</u>	<u>761,021</u>	<u>1,280,680</u>	<u>510,116</u>	<u>332,542</u>
<b>Net (loss)/income</b>	<u>(236,903)</u>	<u>(227,608)</u>	<u>(759,993)</u>	<u>(1,280,680)</u>	<u>(509,785)</u>	<u>(332,542)</u>
<b>Net gains or (losses) on value of investments</b>						
Net (losses)/gains on investments	(1,811,473)	5,126,526	(20,088,575)	24,020,495	(5,750,456)	3,285,895
Net foreign exchange (losses)/ gains	(602)	684	(1,635)	33,371	(66,556)	660
	<u>(1,812,075)</u>	<u>5,127,210</u>	<u>(20,090,210)</u>	<u>24,053,866</u>	<u>(5,817,012)</u>	<u>3,286,555</u>
<b>Total (deficit)/return for the period before income tax</b>	<u>(2,048,978)</u>	<u>4,899,602</u>	<u>(20,850,203)</u>	<u>22,773,186</u>	<u>(6,326,797)</u>	<u>2,954,013</u>
<b>Less: Income tax expense</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total (deficit)/return for the period after income tax before distribution</b>	<u>(2,048,978)</u>	<u>4,899,602</u>	<u>(20,850,203)</u>	<u>22,773,186</u>	<u>(6,326,797)</u>	<u>2,954,013</u>

• Statements of Total Return for the period ended 31 March 2022 (unaudited)

	<u>Aberdeen Standard</u> <u>Global Emerging</u> <u>Markets Fund</u> (Renamed to abrdn Global Emerging Markets Fund effective 11 April 2022)		<u>Aberdeen Standard</u> <u>Global Sustainable and</u> <u>Responsible Investment</u> <u>Equity Fund</u> (Renamed to abrdn Global Sustainable Equity Fund effective 11 April 2022)		<u>Aberdeen Standard</u> <u>Global Technology</u> <u>Fund</u> (Renamed to abrdn Global Technology Fund effective 11 April 2022)	
	31/03/2022 S\$	31/03/2021 S\$	31/03/2022 S\$	31/03/2021 S\$	31/03/2022 S\$	31/03/2021 S\$
<b>Income</b>						
Dividends	-	-	-	-	116,766	127,071
Interest	-	-	-	-	-	14
Sundry income	1,195	-	542	-	422	-
	<u>1,195</u>	<u>-</u>	<u>542</u>	<u>-</u>	<u>117,188</u>	<u>127,085</u>
<b>Less: Expenses</b>						
Management fees	1,708,661	1,811,276	590,931	556,976	520,605	488,397
Management fees rebates	-	-	-	-	-	-
Registration fees	16,551	23,940	11,819	15,049	18,476	30,113
Trustee's fees	27,923	51,663	9,377	15,279	9,922	20,350
Custody fees	11,116	10,833	9,321	11,329	5,832	9,069
Audit fees	6,033	5,485	3,590	3,440	4,887	4,687
Valuation fees	23,301	6,548	9,235	6,548	8,648	10,076
Transaction fees	-	-	-	-	1,295	10,132
Others	29,652	26,256	16,905	9,906	10,728	12,065
	<u>1,823,237</u>	<u>1,936,001</u>	<u>651,178</u>	<u>618,527</u>	<u>580,393</u>	<u>584,889</u>
<b>Net (loss)/income</b>	<u>(1,822,042)</u>	<u>(1,936,001)</u>	<u>(650,636)</u>	<u>(618,527)</u>	<u>(463,205)</u>	<u>(457,804)</u>
<b>Net gains or (losses) on value of investments</b>						
Net (losses)/gains on investments	(39,036,766)	58,119,077	(4,273,422)	11,235,838	(7,394,470)	8,698,021
Net foreign exchange (losses)/ gains	(5,140)	(4,830)	(3,327)	(13)	360	(1,069)
	<u>(39,041,906)</u>	<u>58,114,247</u>	<u>(4,276,749)</u>	<u>11,235,825</u>	<u>(7,394,110)</u>	<u>8,696,952</u>
<b>Total (deficit)/return for the period before income tax</b>	<u>(40,863,948)</u>	<u>56,178,246</u>	<u>(4,927,385)</u>	<u>10,617,298</u>	<u>(7,857,315)</u>	<u>8,239,148</u>
<b>Less: Income tax expense</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26,425)</u>	<u>(26,462)</u>
<b>Total (deficit)/return for the period after income tax before distribution</b>	<u>(40,863,948)</u>	<u>56,178,246</u>	<u>(4,927,385)</u>	<u>10,617,298</u>	<u>(7,883,740)</u>	<u>8,212,686</u>

• Statements of Total Return for the period ended 31 March 2022 (unaudited)

	<u>Aberdeen Standard India Opportunities Fund</u> (Renamed to abrdn India Opportunities Fund effective 11 April 2022)		<u>Aberdeen Standard Indonesia Equity Fund</u> (Renamed to abrdn Indonesia Equity Fund effective 11 April 2022)		<u>Aberdeen Standard Malaysian Equity Fund</u> (Renamed to abrdn Malaysian Equity Fund effective 11 April 2022)	
	31/03/2022 S\$	31/03/2021 S\$	31/03/2022 S\$	31/03/2021 S\$	31/03/2022 S\$	31/03/2021 S\$
<b>Income</b>						
Dividends	-	-	812,933	311,749	472,664	410,401
Interest	-	-	430	-	-	-
Sundry income	-	-	413	-	246	-
	-	-	813,776	311,749	472,910	410,401
<b>Less: Expenses</b>						
Management fees	5,717,543	5,100,884	491,347	467,510	185,620	209,133
Management fees rebates	-	-	-	-	-	-
Registration fees	23,748	33,714	15,459	22,330	7,125	9,307
Trustee's fees	94,207	144,566	8,652	20,828	3,555	9,527
Custody fees	20,897	11,154	34,754	37,308	14,597	22,136
Audit fees	12,466	11,668	4,837	5,087	4,388	4,437
Valuation fees	74,537	6,548	8,435	10,995	4,553	8,600
Transaction fees	-	-	29,915	55,385	24,040	44,620
Others	71,491	65,243	16,904	9,504	9,782	5,667
	6,014,889	5,373,777	610,303	628,947	253,660	313,427
<b>Net (loss)/income</b>	<u>(6,014,889)</u>	<u>(5,373,777)</u>	<u>203,473</u>	<u>(317,198)</u>	<u>219,250</u>	<u>96,974</u>
<b>Net gains or (losses) on value of investments</b>						
Net (losses)/gains on investments	(73,773,483)	170,565,378	4,865,246	11,160,291	(852,749)	5,225,277
Net foreign exchange (losses)/ gains	608	(56,908)	(39,442)	(92,763)	(9,831)	(44,418)
	<u>(73,772,875)</u>	<u>170,508,470</u>	<u>4,825,804</u>	<u>11,067,528</u>	<u>(862,580)</u>	<u>5,180,859</u>
<b>Total (deficit)/return for the period before income tax</b>	<u>(79,787,764)</u>	<u>165,134,693</u>	<u>5,029,277</u>	<u>10,750,330</u>	<u>(643,330)</u>	<u>5,277,833</u>
<b>Less: Income tax expense</b>	-	-	(162,219)	(58,521)	-	(2,650)
<b>Total (deficit)/return for the period after income tax before distribution</b>	<u>(79,787,764)</u>	<u>165,134,693</u>	<u>4,867,058</u>	<u>10,691,809</u>	<u>(643,330)</u>	<u>5,275,183</u>

• Statements of Total Return for the period ended 31 March 2022 (unaudited)

	<u>Aberdeen Standard Pacific Equity Fund</u> (Renamed to abrdn Pacific Equity Fund effective 11 April 2022)		<u>Aberdeen Standard Singapore Equity Fund</u> (Renamed to abrdn Singapore Equity Fund effective 11 April 2022)		<u>Aberdeen Standard Thailand Equity Fund</u> (Renamed to abrdn Thailand Equity Fund effective 11 April 2022)	
	31/03/2022 S\$	31/03/2021 S\$	31/03/2022 S\$	31/03/2021 S\$	31/03/2022 S\$	31/03/2021 S\$
<b>Income</b>						
Dividends	7,589,676	9,925,380	5,399,536	4,515,779	561,125	735,396
Interest	-	-	-	-	380	-
Sundry income	101,392	-	3,342	-	73	-
	<u>7,691,068</u>	<u>9,925,380</u>	<u>5,402,878</u>	<u>4,515,779</u>	<u>561,578</u>	<u>735,396</u>
<b>Less: Expenses</b>						
Management fees	11,982,448	12,607,723	6,045,373	5,628,351	485,822	526,646
Management fees rebates	(344,463)	(1,111,263)	-	-	-	-
Registration fees	38,581	61,211	14,436	23,522	13,426	20,600
Trustee's fees	207,667	525,322	104,187	234,524	8,297	22,946
Custody fees	156,172	274,434	57,645	89,607	14,176	41,299
Audit fees	27,026	23,336	14,510	13,712	4,936	5,285
Valuation fees	157,942	118,668	80,975	57,453	8,275	11,466
Transaction fees	757,459	2,093,289	205,186	312,007	13,589	41,213
Others	177,941	180,695	82,729	76,720	15,156	17,868
	<u>13,160,773</u>	<u>14,773,415</u>	<u>6,605,041</u>	<u>6,435,896</u>	<u>563,677</u>	<u>687,323</u>
<b>Net (loss)/income</b>	<u>(5,469,705)</u>	<u>(4,848,035)</u>	<u>(1,202,163)</u>	<u>(1,920,117)</u>	<u>(2,099)</u>	<u>48,073</u>
<b>Net gains or (losses) on value of investments</b>						
Net (losses)/gains on investments	(163,938,907)	330,937,908	52,832,282	173,458,072	3,175,456	13,211,487
Net foreign exchange (losses)/ gains	(282,861)	(623,235)	22,289	13,704	(35,477)	(83,337)
	<u>(164,221,768)</u>	<u>330,314,673</u>	<u>52,854,571</u>	<u>173,471,776</u>	<u>3,139,979</u>	<u>13,128,150</u>
<b>Total (deficit)/return for the period before income tax</b>	<u>(169,691,473)</u>	<u>325,466,638</u>	<u>51,652,408</u>	<u>171,551,659</u>	<u>3,137,880</u>	<u>13,176,223</u>
<b>Less: Income tax expense</b>	<u>(1,338,158)</u>	<u>(1,236,369)</u>	<u>(188,244)</u>	<u>(202,871)</u>	<u>(44,200)</u>	<u>(62,065)</u>
<b>Total (deficit)/return for the period after income tax before distribution</b>	<u>(171,029,631)</u>	<u>324,230,269</u>	<u>51,464,164</u>	<u>171,348,788</u>	<u>3,093,680</u>	<u>13,114,158</u>



• Statements of Financial Position as at 31 March 2022 (unaudited)

	<u>Aberdeen Standard Asian Smaller Companies Fund</u> (Renamed to abrdn Asian Smaller Companies Fund effective 11 April 2022)		<u>Aberdeen Standard China Opportunities Fund</u> (Renamed to abrdn All China Sustainable Equity Fund effective 11 April 2022)		<u>Aberdeen Standard European Sustainable and Responsible Investment Equity Fund</u> (Renamed to abrdn European Sustainable Equity Fund effective 11 April 2022)	
	31/03/2022 S\$	30/09/2021 S\$	31/03/2022 S\$	30/09/2021 S\$	31/03/2022 S\$	30/09/2021 S\$
<b>Assets</b>						
Portfolio of investments	28,963,735	30,703,687	85,543,802	97,250,251	66,131,685	48,873,142
Sales awaiting settlement	25,714	157,478	66,314	467,002	46,680	118,001
Receivables	49,862	91,403	591,385	5,168,650	329,920	655,095
Cash and bank balances	237,609	240,736	690,929	1,343,637	271,772	262,828
<b>Total assets</b>	<u>29,276,920</u>	<u>31,193,304</u>	<u>86,892,430</u>	<u>104,229,540</u>	<u>66,780,057</u>	<u>49,909,066</u>
<b>Liabilities</b>						
Payables	68,324	189,692	148,371	569,484	122,440	166,100
Purchases awaiting settlement	9,473	23,079	450,666	2,271,206	245,446	542,806
<b>Total liabilities</b>	<u>77,797</u>	<u>212,771</u>	<u>599,037</u>	<u>2,840,690</u>	<u>367,886</u>	<u>708,906</u>
<b>Equity</b>						
Net assets attributable to unitholders	<u>29,199,123</u>	<u>30,980,533</u>	<u>86,293,393</u>	<u>101,388,850</u>	<u>66,412,171</u>	<u>49,200,160</u>

	<u>Aberdeen Standard Global Emerging Markets Fund</u> (Renamed to abrdn Global Emerging Markets Fund effective 11 April 2022)		<u>Aberdeen Standard Global Sustainable and Responsible Investment Equity Fund</u> (Renamed to abrdn Global Sustainable Equity Fund effective 11 April 2022)		<u>Aberdeen Standard Global Technology Fund</u> (Renamed to abrdn Global Technology Fund effective 11 April 2022)	
	31/03/2022 S\$	30/09/2021 S\$	31/03/2022 S\$	30/09/2021 S\$	31/03/2022 S\$	30/09/2021 S\$
<b>Assets</b>						
Portfolio of investments	210,109,289	256,789,864	75,018,813	81,991,031	61,328,393	71,356,130
Sales awaiting settlement	284,204	734,443	165,109	411,342	-	-
Receivables	311,245	856,152	150,519	217,692	66,419	149,561
Cash and bank balances	816,090	887,081	478,645	506,890	467,204	968,322
<b>Total assets</b>	<u>211,520,828</u>	<u>259,267,540</u>	<u>75,813,086</u>	<u>83,126,955</u>	<u>61,862,016</u>	<u>72,474,013</u>
<b>Liabilities</b>						
Payables	561,574	1,036,755	290,515	507,278	366,256	239,870
Purchases awaiting settlement	105,561	515,875	69,021	131,684	-	-
<b>Total liabilities</b>	<u>667,135</u>	<u>1,552,630</u>	<u>359,536</u>	<u>638,962</u>	<u>366,256</u>	<u>239,870</u>
<b>Equity</b>						
Net assets attributable to unitholders	<u>210,853,693</u>	<u>257,714,910</u>	<u>75,453,550</u>	<u>82,487,993</u>	<u>61,495,760</u>	<u>72,234,143</u>

• Statements of Financial Position as at 31 March 2022 (unaudited)

	<u>Aberdeen Standard India Opportunities Fund (Renamed to abrdn India Opportunities Fund effective 11 April 2022)</u>		<u>Aberdeen Standard Indonesia Equity Fund (Renamed to abrdn Indonesia Equity Fund effective 11 April 2022)</u>		<u>Aberdeen Standard Malaysian Equity Fund (Renamed to abrdn Malaysian Equity Fund effective 11 April 2022)</u>	
	31/03/2022 S\$	30/09/2021 S\$	31/03/2022 S\$	30/09/2021 S\$	31/03/2022 S\$	30/09/2021 S\$
<b>Assets</b>						
Portfolio of investments	779,676,942	847,443,200	63,218,587	67,300,904	24,562,126	25,523,084
Sales awaiting settlement	645,548	1,653,514	336,127	18,238	208,659	395,741
Receivables	2,328,713	5,995,488	596,103	94,359	142,225	131,241
Cash and bank balances	2,258,522	2,715,593	44,272	653,452	1,071,186	1,543,010
<b>Total assets</b>	<u>784,909,725</u>	<u>857,807,795</u>	<u>64,195,089</u>	<u>68,066,953</u>	<u>25,984,196</u>	<u>27,593,076</u>
<b>Liabilities</b>						
Payables	1,535,242	2,832,893	564,251	789,426	170,857	81,309
Purchases awaiting settlement	1,399,364	4,241,033	-	-	58,351	192,735
<b>Total liabilities</b>	<u>2,934,606</u>	<u>7,073,926</u>	<u>564,251</u>	<u>789,426</u>	<u>229,208</u>	<u>274,044</u>
<b>Equity</b>						
Net assets attributable to unitholders	<u>781,975,119</u>	<u>850,733,869</u>	<u>63,630,838</u>	<u>67,277,527</u>	<u>25,754,988</u>	<u>27,319,032</u>

• Statements of Financial Position as at 31 March 2022 (unaudited)

	<u>Aberdeen Standard Pacific Equity Fund (Renamed to abrdn Pacific Equity Fund effective 11 April 2022)</u>		<u>Aberdeen Standard Singapore Equity Fund (Renamed to abrdn Singapore Equity Fund effective 11 April 2022)</u>		<u>Aberdeen Standard Thailand Equity Fund (Renamed to abrdn Thailand Equity Fund effective 11 April 2022)</u>	
	31/03/2022 S\$	30/09/2021 S\$	31/03/2022 S\$	30/09/2021 S\$	31/03/2022 S\$	30/09/2021 S\$
<b>Assets</b>						
Portfolio of investments	1,470,791,996	1,648,149,749	804,050,122	793,374,243	60,262,152	63,459,251
Sales awaiting settlement	3,252,994	14,526,432	214,194	234,438	827,941	51,935
Receivables	4,692,765	4,378,503	3,480,549	1,222,637	458,979	253,184
Cash and bank balances	12,209,650	12,749,085	17,809,999	12,342,168	1,730,415	1,688,976
<b>Total assets</b>	<u>1,490,947,405</u>	<u>1,679,803,769</u>	<u>825,554,864</u>	<u>807,173,486</u>	<u>63,279,487</u>	<u>65,453,346</u>
<b>Liabilities</b>						
Payables	4,097,251	5,330,917	1,921,544	2,607,459	1,786,352	216,198
Purchases awaiting settlement	7,203,165	5,972,651	-	680,886	-	64,464
<b>Total liabilities</b>	<u>11,300,416</u>	<u>11,303,568</u>	<u>1,921,544</u>	<u>3,288,345</u>	<u>1,786,352</u>	<u>280,662</u>
<b>Equity</b>						
Net assets attributable to unitholders	<u>1,479,646,989</u>	<u>1,668,500,201</u>	<u>823,633,320</u>	<u>803,885,141</u>	<u>61,493,135</u>	<u>65,172,684</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2022 (unaudited)

	<u>Aberdeen Standard Asian Smaller Companies Fund</u> (Renamed to abrdn Asian Smaller Companies Fund effective 11 April 2022)		<u>Aberdeen Standard China Opportunities Fund</u> (Renamed to abrdn All China Sustainable Equity Fund effective 11 April 2022)		<u>Aberdeen Standard European Sustainable and Responsible Investment Equity Fund</u> (Renamed to abrdn European Sustainable Equity Fund effective 11 April 2022)	
	31/03/2022 S\$	30/09/2021 S\$	31/03/2022 S\$	30/09/2021 S\$	31/03/2022 S\$	30/09/2021 S\$
<b>Net assets attributable to unitholders at the beginning of the period</b>	<u>30,980,533</u>	<u>27,189,423</u>	<u>101,388,850</u>	<u>149,059,945</u>	<u>49,200,160</u>	<u>36,663,847</u>
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	(2,048,978)	7,218,779	(20,850,203)	13,517,068	(6,326,797)	6,156,132
<b>Unitholders' contributions/ (withdrawals)</b>						
Creation of units	2,162,357	3,681,195	21,225,453	59,258,109	33,304,080	19,089,563
Cancellation of units	<u>(1,894,789)</u>	<u>(7,108,864)</u>	<u>(15,470,707)</u>	<u>(120,446,272)</u>	<u>(9,765,272)</u>	<u>(12,709,382)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>267,568</u>	<u>(3,427,669)</u>	<u>5,754,746</u>	<u>(61,188,163)</u>	<u>23,538,808</u>	<u>6,380,181</u>
Distributions	-	-	-	-	-	-
<b>Total (decrease)/increase in net assets attributable to unitholders</b>	<u>(1,781,410)</u>	<u>3,791,110</u>	<u>(15,095,457)</u>	<u>(47,671,095)</u>	<u>17,212,011</u>	<u>12,536,313</u>
<b>Net assets attributable to unitholders at the end of financial period</b>	<u>29,199,123</u>	<u>30,980,533</u>	<u>86,293,393</u>	<u>101,388,850</u>	<u>66,412,171</u>	<u>49,200,160</u>

• **Statements of Movements of Unitholders' Funds for the period ended 31 March 2022 (unaudited)**

	<u><b>Aberdeen Standard Global Emerging Markets Fund</b></u> (Renamed to abrdn Global Emerging Markets Fund effective 11 April 2022)		<u><b>Aberdeen Standard Global Sustainable and Responsible Investment Equity Fund</b></u> (Renamed to abrdn Global Sustainable Equity Fund effective 11 April 2022)		<u><b>Aberdeen Standard Global Technology Fund</b></u> (Renamed to abrdn Global Technology Fund effective 11 April 2022)	
	<b>31/03/2022</b> <b>S\$</b>	<b>30/09/2021</b> <b>S\$</b>	<b>31/03/2022</b> <b>S\$</b>	<b>30/09/2021</b> <b>S\$</b>	<b>31/03/2022</b> <b>S\$</b>	<b>30/09/2021</b> <b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of the period</b>	<u>257,714,910</u>	<u>215,001,110</u>	<u>82,487,993</u>	<u>68,987,969</u>	<u>72,234,143</u>	<u>60,243,644</u>
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	(40,863,948)	50,959,556	(4,927,385)	18,729,320	(7,883,740)	18,283,413
<b>Unitholders' contributions/ (withdrawals)</b>						
Creation of units	10,482,676	46,614,471	4,414,534	18,592,852	1,957,286	4,089,586
Cancellation of units	<u>(16,479,945)</u>	<u>(54,860,227)</u>	<u>(6,521,592)</u>	<u>(23,822,148)</u>	<u>(4,811,929)</u>	<u>(10,382,500)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(5,997,269)</u>	<u>(8,245,756)</u>	<u>(2,107,058)</u>	<u>(5,229,296)</u>	<u>(2,854,643)</u>	<u>(6,292,914)</u>
Distributions	-	-	-	-	-	-
<b>Total (decrease)/increase in net assets attributable to unitholders</b>	<u>(46,861,217)</u>	<u>42,713,800</u>	<u>(7,034,443)</u>	<u>13,500,024</u>	<u>(10,738,383)</u>	<u>11,990,499</u>
<b>Net assets attributable to unitholders at the end of financial period</b>	<u>210,853,693</u>	<u>257,714,910</u>	<u>75,453,550</u>	<u>82,487,993</u>	<u>61,495,760</u>	<u>72,234,143</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2022 (unaudited)

	<u>Aberdeen Standard India Opportunities Fund (Renamed to abrdrn India Opportunities Fund effective 11 April 2022)</u>		<u>Aberdeen Standard Indonesia Equity Fund (Renamed to abrdrn Indonesia Equity Fund effective 11 April 2022)</u>		<u>Aberdeen Standard Malaysian Equity Fund (Renamed to abrdrn Malaysian Equity Fund effective 11 April 2022)</u>	
	31/03/2022 S\$	30/09/2021 S\$	31/03/2022 S\$	30/09/2021 S\$	31/03/2022 S\$	30/09/2021 S\$
<b>Net assets attributable to unitholders at the beginning of the period</b>	<u>850,733,869</u>	<u>643,922,283</u>	<u>67,277,527</u>	<u>57,940,437</u>	<u>27,319,032</u>	<u>28,944,681</u>
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	(79,787,764)	289,299,452	4,867,058	11,856,528	(643,330)	6,522,447
<b>Unitholders' contributions/ (withdrawals)</b>						
Creation of units	72,580,624	84,817,348	8,207,546	21,193,064	1,090,805	1,892,372
Cancellation of units	(61,551,610)	(167,305,214)	(16,721,293)	(23,712,502)	(2,011,519)	(10,040,468)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>11,029,014</u>	<u>(82,487,866)</u>	<u>(8,513,747)</u>	<u>(2,519,438)</u>	<u>(920,714)</u>	<u>(8,148,096)</u>
Distributions	-	-	-	-	-	-
<b>Total (decrease)/increase in net assets attributable to unitholders</b>	<u>(68,758,750)</u>	<u>206,811,586</u>	<u>(3,646,689)</u>	<u>9,337,090</u>	<u>(1,564,044)</u>	<u>(1,625,649)</u>
<b>Net assets attributable to unitholders at the end of financial period</b>	<u>781,975,119</u>	<u>850,733,869</u>	<u>63,630,838</u>	<u>67,277,527</u>	<u>25,754,988</u>	<u>27,319,032</u>

• **Statements of Movements of Unitholders' Funds for the period ended 31 March 2022 (unaudited)**

	<u>Aberdeen Standard Pacific Equity Fund (Renamed to abrdn Pacific Equity Fund effective 11 April 2022)</u>		<u>Aberdeen Standard Singapore Equity Fund (Renamed to abrdn Singapore Equity Fund effective 11 April 2022)</u>		<u>Aberdeen Standard Thailand Equity Fund (Renamed to abrdn Thailand Equity Fund effective 11 April 2022)</u>	
	31/03/2022 S\$	30/09/2021 S\$	31/03/2022 S\$	30/09/2021 S\$	31/03/2022 S\$	30/09/2021 S\$
<b>Net assets attributable to unitholders at the beginning of the period</b>	<u>1,668,500,201</u>	<u>1,463,615,139</u>	<u>803,885,141</u>	<u>662,693,189</u>	<u>65,172,684</u>	<u>69,631,225</u>
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	(171,029,631)	290,738,178	51,464,164	201,576,969	3,093,680	7,314,731
<b>Unitholders' contributions/ (withdrawals)</b>						
Creation of units	46,514,097	138,522,457	28,429,173	52,019,387	3,503,571	21,630,869
Cancellation of units	<u>(64,337,678)</u>	<u>(224,375,573)</u>	<u>(60,145,158)</u>	<u>(112,404,404)</u>	<u>(10,276,800)</u>	<u>(33,404,141)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(17,823,581)</u>	<u>(85,853,116)</u>	<u>(31,715,985)</u>	<u>(60,385,017)</u>	<u>(6,773,229)</u>	<u>(11,773,272)</u>
Distributions	-	-	-	-	-	-
<b>Total (decrease)/increase in net assets attributable to unitholders</b>	<u>(188,853,212)</u>	<u>204,885,062</u>	<u>19,748,179</u>	<u>141,191,952</u>	<u>(3,679,549)</u>	<u>(4,458,541)</u>
<b>Net assets attributable to unitholders at the end of financial period</b>	<u>1,479,646,989</u>	<u>1,668,500,201</u>	<u>823,633,320</u>	<u>803,885,141</u>	<u>61,493,135</u>	<u>65,172,684</u>



**Aberdeen Standard Global Technology Fund**  
(Renamed to abrdn Global Technology Fund  
effective 11 April 2022)

Primary By Geography* Quoted	Holdings 31/03/2022 Units	Fair value 31/03/2022 S\$	Percentage of total net assets attributable to unitholders 31/03/2022 %
<b>China</b>			
JD.com	1,695	68,542	0.11
Tencent	35,600	2,302,100	3.74
		2,370,642	3.85
<b>Denmark</b>			
Simcorp	7,200	726,436	1.18
		726,436	1.18
<b>Germany</b>			
Cts Eventim	22,700	2,122,688	3.45
		2,122,688	3.45
<b>Israel</b>			
Cyberark Software	9,400	2,146,752	3.49
Fiverr International	6,300	647,899	1.05
Kornit Digital	13,900	1,555,529	2.53
NiCE	5,900	1,753,710	2.85
Nova Measuring Instruments	15,900	2,342,909	3.81
		8,446,799	13.73
<b>Japan</b>			
Keyence	3,900	2,489,552	4.05
		2,489,552	4.05
<b>Netherlands</b>			
Adyen	540	1,470,961	2.39
ASML	3,000	2,755,623	4.48
NXP Semiconductors	8,000	2,002,634	3.26
		6,229,218	10.13
<b>New Zealand</b>			
Xero	8,700	908,494	1.48
		908,494	1.48
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Company	16,400	2,314,045	3.76
		2,314,045	3.76
<b>United Kingdom</b>			
Aveva	29,322	1,280,089	2.08
		1,280,089	2.08

**Aberdeen Standard Global Technology Fund**  
**(Renamed to abrdn Global Technology Fund**  
**effective 11 April 2022)**

<b>Primary By Geography* (cont'd) Quoted</b>	<b>Holdings 31/03/2022 Units</b>	<b>Fair value 31/03/2022 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2022 %</b>
<b>United States</b>			
Adobe	3,390	2,089,448	3.40
Alphabet	770	2,898,388	4.71
Amazon	480	2,117,690	3.45
Apple	12,800	3,025,788	4.92
Autodesk	7,200	2,088,652	3.40
Axon Enterprise	9,300	1,733,869	2.82
Marvell Technology	24,500	2,375,042	3.86
Mastercard	4,800	2,321,829	3.78
Microsoft	10,400	4,336,178	7.05
Nvidia	10,100	3,728,039	6.06
Paylocity Holding	6,200	1,726,569	2.81
RingCentral	6,400	1,015,641	1.65
Visa	10,300	3,098,892	5.04
Workiva	11,800	1,884,405	3.07
		<u>34,440,430</u>	<u>56.02</u>
<b>Portfolio of investments</b>		61,328,393	99.73
<b>Other net assets</b>		167,367	0.27
<b>Net assets attributable to unitholders</b>		<u>61,495,760</u>	<u>100.00</u>

**Aberdeen Standard  
Global Technology Fund  
(Renamed to abrdn Global  
Technology Fund  
effective 11 April 2022)**

**Percentage of total net assets  
attributable to unitholders**

**31/03/2022                      30/09/2021**  
**%                                      %**

**Primary  
By Geography\* (Summary)  
Quoted**

China	3.85	4.24
Denmark	1.18	1.60
Germany	3.45	3.66
Israel	13.73	15.27
Japan	4.05	4.40
Netherlands	10.13	10.01
New Zealand	1.48	1.64
Taiwan	3.76	3.44
United Kingdom	2.08	2.67
United States	56.02	51.85
<b>Portfolio of investments</b>	<b>99.73</b>	<b>98.78</b>
<b>Other net assets</b>	<b>0.27</b>	<b>1.22</b>
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	<b>100.00</b>

**Percentage of total net assets  
attributable to unitholders at**

**31/03/2022                      30/09/2021**  
**%                                      %**

**Secondary  
By Industry (Summary)**

	<b>Fair Value 31/03/2022 S\$</b>		
Communication Services	7,323,176	11.90	11.77
Consumer Discretionary	2,834,131	4.61	5.13
Industrials	3,289,398	5.35	6.84
Information Technology	47,881,688	77.87	75.04
<b>Portfolio of investments</b>	<b>61,328,393</b>	<b>99.73</b>	<b>98.78</b>
<b>Other net assets</b>	<b>167,367</b>	<b>0.27</b>	<b>1.22</b>
<b>Net assets attributable to unitholders</b>	<b>61,495,760</b>	<b>100.00</b>	<b>100.00</b>

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

**Aberdeen Standard Indonesia Equity Fund**  
(Renamed to abrdn Indonesia Equity Fund  
effective 11 April 2022)

<b>Primary By Industry Quoted</b>	<b>Holdings 31/03/2022 Units</b>	<b>Fair value 31/03/2022 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2022 %</b>
<b>Communication Services</b>			
Telekomunikasi Indonesia	11,384,400	4,913,401	7.72
XL Axiata	4,732,900	1,181,898	1.86
		<u>6,095,299</u>	<u>9.58</u>
<b>Consumer Discretionary</b>			
Ace Hardware Indonesia	11,279,900	1,089,521	1.71
Astra International	4,838,500	2,997,872	4.71
Bukalapak.com	22,111,400	795,951	1.25
Sepatu Bata	64,956,800	2,766,748	4.35
		<u>7,650,092</u>	<u>12.02</u>
<b>Consumer Staples</b>			
Astra Agro Lestari	556,200	657,781	1.03
Cisarua Mountain Dairy	2,702,900	891,466	1.40
Industri Jamu Dan Farmasi Sido Muncul	14,159,945	1,361,032	2.14
M.P. Evans Group	6,680	124,982	0.20
Mayora Indah	6,177,500	1,024,547	1.61
Ultrajaya Milk Industry & Trading	1,302,000	183,425	0.29
Unilever Indonesia	782,600	269,915	0.42
		<u>4,513,148</u>	<u>7.09</u>
<b>Energy</b>			
Adaro	2,747,000	696,334	1.10
AKR Corporindo	19,919,600	1,708,160	2.69
United Tractors	963,000	2,318,589	3.64
		<u>4,723,083</u>	<u>7.43</u>
<b>Financials</b>			
Bank Central Asia	12,418,100	9,332,381	14.67
Bank Jago	1,073,100	1,481,441	2.33
Bank Mandiri Persero	5,780,600	4,303,350	6.76
Bank Negara Indonesia Persero	4,072,500	3,166,078	4.98
Bank OCBC Nisp	5,549,166	339,897	0.53
Bank Rakyat Indonesia	15,861,604	6,965,297	10.95
Bank Tabungan Pensiunan Nas	5,264,900	1,637,234	2.57
		<u>27,225,678</u>	<u>42.79</u>

**Aberdeen Standard Indonesia Equity Fund**  
**(Renamed to abrdn Indonesia Equity Fund**  
**effective 11 April 2022)**

<b>Primary By Industry (cont'd) Quoted</b>	<b>Holdings 31/03/2022 Units</b>	<b>Fair value 31/03/2022 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2022 %</b>
<b>Health Care</b>			
Kalbe Farma	3,991,300	605,546	0.95
Medikaloka Hermina	13,175,600	1,458,864	2.29
Mitra Keluarga Karyasehat	4,283,500	875,921	1.38
		<u>2,940,331</u>	<u>4.62</u>
<b>Industrials</b>			
Arwana Citramulia	3,991,300	338,504	0.53
Blue Bird	4,820,300	635,929	1.00
		<u>974,433</u>	<u>1.53</u>
<b>Materials</b>			
Indocement Tunggal Prakarsa	1,728,084	1,754,643	2.76
Semen Indonesia Persero	2,369,900	1,485,109	2.33
Vale Indonesia	2,521,500	1,591,990	2.50
		<u>4,831,742</u>	<u>7.59</u>
<b>Real Estate</b>			
Ciputra Development	8,842,400	866,583	1.36
Pakuwon Jati	45,327,100	2,067,331	3.25
Summarecon Agung	18,341,599	1,330,867	2.09
		<u>4,264,781</u>	<u>6.70</u>
<b>Portfolio of investments</b>		63,218,587	99.35
<b>Other net assets</b>		412,251	0.65
<b>Net assets attributable to unitholders</b>		<u>63,630,838</u>	<u>100.00</u>

**Aberdeen Standard Indonesia  
Equity Fund**  
(Renamed to abrdn Indonesia  
Equity Fund  
effective 11 April 2022)

Percentage of total net assets  
attributable to unitholders at  
31/03/2022      30/09/2021  
%      %

**Primary  
By Industry (Summary)  
Quoted**

Communication Services	9.58	10.00
Consumer Discretionary	12.02	14.28
Consumer Staples	7.09	5.60
Energy	7.43	7.30
Financials	42.79	42.49
Health Care	4.62	3.70
Industrials	1.53	1.64
Materials	7.59	7.27
Real Estate	6.70	7.75
<b>Portfolio of investments</b>	<b>99.35</b>	<b>100.03</b>
<b>Other net assets</b>	<b>0.65</b>	<b>(0.03)</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**Secondary  
By Geography\* (Summary)**

**Fair Value**  
**31/03/2022**  
**S\$**

Percentage of total net assets  
attributable to unitholders at  
31/03/2022      30/09/2021  
%      %

Indonesia	63,093,605	99.15	99.89
United Kingdom	124,982	0.20	0.14
<b>Total Quoted</b>	<b>63,218,587</b>	<b>99.35</b>	<b>100.03</b>
<b>Portfolio of investments</b>	<b>63,218,587</b>	<b>99.35</b>	<b>100.03</b>
<b>Other net assets</b>	<b>412,251</b>	<b>0.65</b>	<b>(0.03)</b>
<b>Net assets attributable to unitholders</b>	<b>63,630,838</b>	<b>100.00</b>	<b>100.00</b>

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

**Aberdeen Standard Malaysian Equity Fund**  
**(Renamed to abrdn Malaysian Equity Fund**  
**effective 11 April 2022)**

<b>Primary By Industry Quoted</b>	<b>Holdings 31/03/2022 Units</b>	<b>Fair value 31/03/2022 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2022 %</b>
<b>Basic Materials</b>			
Petronas Chemicals Group	262,000	809,547	3.14
Press Metal Aluminium Holdings	487,100	971,660	3.77
UWC	373,000	469,413	1.82
		<u>2,250,620</u>	<u>8.73</u>
<b>Consumer Discretionary</b>			
Bermaz Auto	1,564,500	901,360	3.50
Mr DIY Group	646,800	720,304	2.80
Shangri-La Hotels Malaysia	76,900	82,669	0.32
		<u>1,704,333</u>	<u>6.62</u>
<b>Consumer Staples</b>			
Farm Fresh	738,700	389,925	1.51
United Plantations	307,000	1,482,174	5.76
		<u>1,872,099</u>	<u>7.27</u>
<b>Energy</b>			
Yinson Holdings	832,400	1,286,006	4.99
		<u>1,286,006</u>	<u>4.99</u>
<b>Financials</b>			
Aeon Credit Service Malaysia	318,149	1,548,289	6.01
Alliance Bank Malaysia	652,000	789,051	3.06
Allianz Malaysia	315,800	1,292,911	5.02
CIMB Group	1,248,294	2,141,478	8.32
Hong Leong Financial Group	193,600	1,221,324	4.74
Malayan Banking	539,400	1,552,094	6.03
RHB Capital	630,565	1,209,611	4.70
		<u>9,754,758</u>	<u>37.88</u>
<b>Health Care</b>			
IHH Healthcare	560,000	1,117,504	4.34
		<u>1,117,504</u>	<u>4.34</u>

**Aberdeen Standard Malaysian Equity Fund**  
(Renamed to abrdn Malaysian Equity Fund  
effective 11 April 2022)

<b>Primary By Industry (cont'd) Quoted</b>	<b>Holdings 31/03/2022 Units</b>	<b>Fair value 31/03/2022 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2022 %</b>
<b>Industrials</b>			
Aurelius Technologies	842,200	512,326	1.99
Greotech Technology	165,100	251,881	0.98
Kobay Technology	50,700	71,475	0.28
Malaysia Airports Holdings	642,900	1,438,129	5.58
SKP Resources	449,400	203,949	0.79
Westports Holdings	1,096,800	1,412,072	5.48
		<u>3,889,832</u>	<u>15.10</u>
<b>Real Estate</b>			
SP Setia (Convertible Preference Shares)	188,335	52,737	0.21
SP Setia (Preference Shares)	555,023	165,243	0.64
		<u>217,980</u>	<u>0.85</u>
<b>Technology</b>			
D&O Green Technologies	773,700	1,120,610	4.35
Kesm Industries	124,100	343,510	1.33
		<u>1,464,120</u>	<u>5.68</u>
<b>Telecommunications</b>			
Telekom Malaysia	143,300	225,540	0.88
TIME dotCom	563,100	779,334	3.03
		<u>1,004,874</u>	<u>3.91</u>
<b>Portfolio of investments</b>		24,562,126	95.37
<b>Other net assets</b>		<u>1,192,862</u>	<u>4.63</u>
<b>Net assets attributable to unitholders</b>		<u>25,754,988</u>	<u>100.00</u>



**Aberdeen Standard  
Malaysian Equity Fund  
(Renamed to abrdn Malaysian  
Equity Fund  
effective 11 April 2022)**

**Percentage of total net assets  
attributable to unitholders at**  
**31/03/2022                      30/09/2021**  
**%                                      %**

**Primary  
By Industry (Summary)  
Quoted**

Basic Materials	8.73	7.29
Consumer Discretionary	6.62	7.00
Consumer Staples	7.27	8.36
Energy	4.99	1.39
Financials	37.88	26.04
Health Care	4.34	2.67
Industrials	15.10	25.07
Real Estate	0.85	1.64
Technology	5.68	7.11
Telecommunications	3.91	5.75
Utilities	-	1.11
<b>Portfolio of investments</b>	<b>95.37</b>	<b>93.43</b>
<b>Other net assets</b>	<b>4.63</b>	<b>6.57</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

<b>Secondary By Geography* (Summary)</b>	<b>Fair Value 31/03/2022 S\$</b>	<b>Percentage of total net assets attributable to unitholders at</b>	
		<b>31/03/2022 %</b>	<b>30/09/2021 %</b>
Malaysia	24,562,126	95.37	93.43
<b>Portfolio of investments</b>	<b>24,562,126</b>	<b>95.37</b>	<b>93.43</b>
<b>Other net assets</b>	<b>1,192,862</b>	<b>4.63</b>	<b>6.57</b>
<b>Net assets attributable to unitholders</b>	<b>25,754,988</b>	<b>100.00</b>	<b>100.00</b>

\* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

**Aberdeen Standard Pacific Equity Fund**  
(Renamed to abrdn Pacific Equity Fund  
effective 11 April 2022)

<b>Primary By Geography* Quoted</b>	<b>Holdings 31/03/2022 Units</b>	<b>Fair value 31/03/2022 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2022 %</b>
<b>Australia</b>			
Aristocrat Leisure	426,014	15,889,528	1.07
BHP Group Ltd	819,719	43,118,337	2.91
Cochlear	114,377	26,192,611	1.77
CSL	154,389	42,074,138	2.84
Goodman Group	559,200	13,008,704	0.88
National Australia Bank	400,287	13,160,332	0.89
OZ Minerals	860,514	23,323,946	1.58
		<u>176,767,596</u>	<u>11.94</u>
<b>China</b>			
Aberdeen Standard China Opportunities Fund	3,283,032	12,640,329	0.85
Alibaba Group	1,499,200	29,042,613	1.96
China International Travel	605,654	21,223,273	1.43
China Merchants Bank - A Shares	3,876,221	38,674,045	2.61
Contemporary Amperex Technology	166,385	18,172,043	1.23
GDS Holdings	54,042	2,867,000	0.19
GDS Holdings - A Shares	1,369,600	9,455,425	0.64
Glodon Company	726,592	7,689,314	0.52
Hangzhou Tigermed Consulting-A Shares	332,199	7,620,366	0.52
Hangzhou Tigermed Consulting-H Shares	54,000	890,251	0.06
JD.com	168,252	6,803,723	0.46
Kweichow Moutai	57,353	21,018,283	1.42
LONGi Green Energy Technology - A Shares	1,117,501	17,198,485	1.16
Nari Technology	2,377,559	15,961,334	1.08
Shenzhen Inovance Technology - A Shares	614,691	7,469,593	0.51
Shenzhen Mindray Bio-Medical Electronics - A Shares	251,373	16,465,531	1.11
Sungrow Power Supply - A Shares	696,081	15,917,058	1.08
Tencent	944,200	61,057,397	4.13
WuXi Biologics	1,234,000	13,871,805	0.94
Yonyou Network Technology - A Shares	1,551,142	7,572,726	0.51
Yunnan Energy New Material	366,477	17,188,367	1.16
Zhongsheng Group Holdings Ltd	1,090,500	10,440,131	0.71
		<u>359,239,092</u>	<u>24.28</u>
<b>Hong Kong</b>			
AIA Group	5,744,800	81,853,279	5.53
Budweiser Brewing Company APAC	5,013,400	18,063,792	1.22
China Resources Land	1,944,000	12,261,953	0.83
Hong Kong Exchanges And Clearing	317,124	20,353,613	1.38
Shenzhou International Group	555,500	10,060,414	0.68
Techtronic Industries Co Ltd	715,500	15,690,680	1.06
		<u>158,283,731</u>	<u>10.70</u>

**Aberdeen Standard Pacific Equity Fund**  
(Renamed to abrdn Pacific Equity Fund  
effective 11 April 2022)

<b>Primary By Geography* (cont'd) Quoted</b>	<b>Holdings 31/03/2022 Units</b>	<b>Fair value 31/03/2022 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2022 %</b>
<b>India</b>			
HDFC	841,239	35,832,326	2.42
Hindustan Unilever	422,849	15,444,151	1.04
Infosys	208,860	7,121,093	0.48
Kotak Mahindra Bank	411,944	12,884,257	0.87
Maruti Suzuki	97,828	13,214,693	0.89
Power Grid Corporation of India	887,691	3,437,214	0.23
SBI Life Insurance	983,472	19,611,290	1.33
Tata Consultancy Services	361,191	24,139,715	1.63
Ultratech Cement	117,948	13,882,300	0.94
		<u>145,567,039</u>	<u>9.83</u>
<b>Indonesia</b>			
Bank Central Asia	45,467,000	34,169,105	2.31
		<u>34,169,105</u>	<u>2.31</u>
<b>Netherlands</b>			
ASM International	23,378	11,690,820	0.79
ASML	32,173	29,552,221	2.00
		<u>41,243,041</u>	<u>2.79</u>
<b>New Zealand</b>			
Fisher & Paykel Healthcare	416,160	9,495,061	0.64
Xero	113,076	11,807,918	0.80
		<u>21,302,979</u>	<u>1.44</u>
<b>Philippines</b>			
Ayala Land	16,109,900	14,768,387	1.00
		<u>14,768,387</u>	<u>1.00</u>
<b>Singapore</b>			
Aberdeen Standard Indonesia Equity Fund	1,622,472	8,680,225	0.59
Aberdeen Standard Malaysian Equity Fund	2,742,151	13,214,152	0.89
Aberdeen Standard Singapore Equity Fund	1,797,819	11,861,114	0.80
Aberdeen Standard Thailand Equity Fund	1,457,451	14,891,508	1.01
DBS Group Holdings	827,026	29,632,342	2.00
Oversea-Chinese Banking Corporation	2,460,726	30,463,788	2.06
Sea Limited	60,963	9,879,889	0.67
		<u>118,623,018</u>	<u>8.02</u>

**Aberdeen Standard Pacific Equity Fund**  
(Renamed to abrdn Pacific Equity Fund  
effective 11 April 2022)

<b>Primary By Geography* (cont'd) Quoted</b>	<b>Holdings 31/03/2022 Units</b>	<b>Fair value 31/03/2022 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2022 %</b>
<b>South Korea</b>			
Kakao Corporation	136,057	16,179,347	1.09
LG Chem	41,234	24,493,880	1.66
Samsung Biologics Co	19,776	18,261,416	1.23
Samsung Biologics Co Ltd	1,310	274,992	0.02
Samsung Electronics (Preference Shares)	1,398,899	98,405,052	6.65
		<u>157,614,687</u>	<u>10.65</u>
<b>Taiwan</b>			
Delta Electronics	1,537,000	19,493,000	1.32
Hon Hai Precision Industry	4,178,000	20,918,707	1.41
Taiwan Semiconductor Manufacturing Company	4,806,568	135,540,772	9.16
		<u>175,952,479</u>	<u>11.89</u>
<b>Thailand</b>			
Kasikornbank	1,418,100	9,321,702	0.63
		<u>9,321,702</u>	<u>0.63</u>
<b>United Kingdom</b>			
New India Investment Trust Public Listed Company	4,400,000	44,062,551	2.98
Rio Tinto	128,064	13,876,589	0.94
		<u>57,939,140</u>	<u>3.92</u>
<b>Portfolio of investments</b>		1,470,791,996	99.40
<b>Other net assets</b>		8,854,993	0.60
<b>Net assets attributable to unitholders</b>		<u>1,479,646,989</u>	<u>100.00</u>

**Aberdeen Standard  
Pacific Equity Fund  
(Renamed to abrdn  
Pacific Equity Fund  
effective 11 April 2022)**

**Percentage of total net assets  
attributable to unitholders**

**31/03/2022      30/09/2021**  
**%                      %**

**Primary  
By Geography\* (Summary)**

Australia	11.94	8.56
China	24.28	25.41
Hong Kong	10.70	10.15
India	9.83	8.96
Indonesia	2.31	2.56
Netherlands	2.79	0.54
New Zealand	1.44	0.81
Philippines	1.00	3.14
Singapore	8.02	1.67
South Korea	10.65	1.23
Taiwan	11.89	5.33
Thailand	0.63	13.55
United Kingdom	3.92	3.96
<b>Portfolio of investments</b>	<b>99.40</b>	<b>98.78</b>
<b>Other net assets</b>	<b>0.60</b>	<b>1.22</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**Percentage of total net assets  
attributable to unitholders at**

**31/03/2022      30/09/2021**  
**%                      %**

**Secondary  
By Industry (Summary)**

	<b>Fair Value</b>		
	<b>31/03/2022</b>		
	<b>S\$</b>		
Communication Services	87,116,633	5.89	7.72
Consumer Discretionary	106,674,375	7.20	6.25
Consumer Staples	54,526,226	3.68	3.48
Financials	370,018,630	25.01	22.23
Health Care	135,146,171	9.13	9.67
Industrials	73,210,708	4.96	4.07
Information Technology	403,452,248	27.26	29.90
Materials	135,883,419	9.19	7.47
Real Estate	40,039,044	2.71	2.68
Unit Trusts	61,287,328	4.14	0.84
Utilities	3,437,214	0.23	4.47
<b>Portfolio of investments</b>	<b>1,470,791,996</b>	<b>99.40</b>	<b>98.78</b>
<b>Other net assets</b>	<b>8,854,993</b>	<b>0.60</b>	<b>1.22</b>
<b>Net assets attributable to unitholders</b>	<b>1,479,646,989</b>	<b>100.00</b>	<b>100.00</b>

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**Aberdeen Standard Singapore Equity Fund**  
(Renamed to abrdn Singapore Equity Fund  
effective 11 April 2022)

Primary By Industry Quoted	Holdings 31/03/2022 Units	Fair value 31/03/2022 S\$	Percentage of total net assets attributable to unitholders 31/03/2022 %
<b>Basic Materials</b>			
Nanofilm Technologies	2,783,200	7,542,472	0.92
		<u>7,542,472</u>	<u>0.92</u>
<b>Consumer Discretionary</b>			
Jardine Cycle & Carriage	342,600	8,575,278	1.04
SATS	4,250,300	18,446,302	2.24
Trans-China Automotive	16,979,400	4,075,056	0.49
		<u>31,096,636</u>	<u>3.77</u>
<b>Energy</b>			
Keppel Corporation	1,859,300	11,936,706	1.45
		<u>11,936,706</u>	<u>1.45</u>
<b>Financials</b>			
DBS Group Holdings	4,991,356	178,840,286	21.71
Oversea-Chinese Banking Corporation	8,835,981	109,389,445	13.28
Singapore Exchange	2,046,900	20,407,593	2.48
United Overseas Bank	3,677,407	117,750,572	14.30
		<u>426,387,896</u>	<u>51.77</u>
<b>Health Care</b>			
IHH Healthcare	8,801,200	17,602,400	2.14
Raffles Medical Group	161,854	189,369	0.02
		<u>17,791,769</u>	<u>2.16</u>
<b>Industrials</b>			
Credit Bureau Asia	5,114,000	5,369,700	0.65
Singapore Technologies Engineering	3,869,800	15,943,576	1.94
Venture Corporation	1,139,800	20,026,286	2.43
		<u>41,339,562</u>	<u>5.02</u>

**Aberdeen Standard Singapore Equity Fund**  
(Renamed to abrdn Singapore Equity Fund  
effective 11 April 2022)

<b>Primary By Industry (cont'd) Quoted</b>	<b>Holdings 31/03/2022 Units</b>	<b>Fair value 31/03/2022 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2022 %</b>
<b>Real Estate</b>			
Ascendas India Trust	8,527,500	10,147,725	1.23
Capitaland China Trust	6,807,700	8,237,317	1.00
CapitaLand Integrated Commercial Trust	14,391,982	32,381,960	3.93
Capitaland Investment Limited	12,000,878	47,883,503	5.81
City Developments	3,219,000	25,333,530	3.08
Digital Core REIT	5,490,500	8,247,932	1.00
Far East Hospitality Trust	9,850,000	6,402,500	0.78
Mapletree Logistics Trust	3,068,800	5,677,280	0.69
		<u>144,311,747</u>	<u>17.52</u>
<b>Technology</b>			
AEM	4,076,500	19,322,610	2.35
Sea Limited	79,117	12,821,993	1.56
TDCX	397,070	6,539,851	0.79
		<u>38,684,454</u>	<u>4.70</u>
<b>Telecommunications</b>			
Singapore Telecommunications	22,932,160	60,540,902	7.35
		<u>60,540,902</u>	<u>7.35</u>
<b>Utilities</b>			
Keppel Infrastructure Trust	14,345,100	8,033,256	0.97
Sembcorp Industries	6,136,600	16,384,722	1.99
		<u>24,417,978</u>	<u>2.96</u>
<b>Portfolio of investments</b>		804,050,122	97.62
<b>Other net assets</b>		19,583,198	2.38
<b>Net assets attributable to unitholders</b>		<u>823,633,320</u>	<u>100.00</u>

**Aberdeen Standard  
Singapore Equity Fund  
(Renamed to abrdn  
Singapore Equity Fund  
effective 11 April 2022)**

<b>Primary By Industry (Summary)</b>	<b>Percentage of total net assets attributable to unitholders</b>	
	<b>31/03/2022</b> %	<b>30/09/2021</b> %
Basic Materials	0.92	1.43
Consumer Discretionary	3.77	4.31
Consumer Staples	-	0.90
Energy	1.45	1.21
Financials	51.77	48.38
Health Care	2.16	3.10
Industrials	5.02	7.54
Real Estate	17.52	18.45
Technology	4.70	5.40
Telecommunications	7.35	6.49
Utilities	2.96	1.48
<b>Portfolio of investments</b>	<b>97.62</b>	<b>98.69</b>
<b>Other net assets</b>	<b>2.38</b>	<b>1.31</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

<b>Secondary By Geography* (Summary)</b>	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders at</b>	
	<b>31/03/2022</b> <b>S\$</b>	<b>31/03/2022</b> %	<b>30/09/2021</b> %
China	4,075,056	0.49	-
Malaysia	17,602,400	2.14	1.88
Singapore	782,372,666	94.99	96.81
<b>Portfolio of investments</b>	<b>804,050,122</b>	<b>97.62</b>	<b>98.69</b>
<b>Other net assets</b>	<b>19,583,198</b>	<b>2.38</b>	<b>1.31</b>
<b>Net assets attributable to unitholders</b>	<b>823,633,320</b>	<b>100.00</b>	<b>100.00</b>

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**Aberdeen Standard Thailand Equity Fund**  
(Renamed to abrdn Thailand Equity Fund  
effective 11 April 2022)

<b>Primary By Industry Quoted</b>	<b>Holdings 31/03/2022 Units</b>	<b>Fair value 31/03/2022 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2022 %</b>
<b>Communication Services</b>			
Advanced Information Services	310,500	2,944,648	4.79
		<u>2,944,648</u>	<u>4.79</u>
<b>Consumer Discretionary</b>			
Home Product Center	3,798,001	2,457,922	4.00
Minor International	1,473,179	2,008,705	3.27
Siam Global House	2,782,475	2,582,153	4.20
Thai Stanley Electric	131,200	939,858	1.53
		<u>7,988,638</u>	<u>13.00</u>
<b>Consumer Staples</b>			
CP All	1,380,800	3,653,087	5.94
Osotspa	1,291,600	1,971,402	3.21
		<u>5,624,489</u>	<u>9.15</u>
<b>Energy</b>			
PTT Exploration & Production	510,400	2,991,500	4.86
PTT PCL	1,757,600	2,754,207	4.48
		<u>5,745,707</u>	<u>9.34</u>
<b>Financials</b>			
Aeon Thana Sinsap Thailand	179,900	1,431,508	2.33
Kasikornbank	580,600	3,816,501	6.21
Kiatnakin Phatra Bank	224,300	629,933	1.02
Ngern Tid Lor	905,200	1,418,473	2.31
Siam Commercial Bank	758,700	3,489,509	5.67
Tisco Financial Group	156,520	640,253	1.04
		<u>11,426,177</u>	<u>18.58</u>
<b>Health Care</b>			
Bangkok Dusit Medical Services	2,890,600	2,941,331	4.78
Mega Lifesciences	853,000	1,579,706	2.57
		<u>4,521,037</u>	<u>7.35</u>
<b>Industrials</b>			
Airports of Thailand	1,192,300	3,215,047	5.23
Stark Corporation	6,970,000	1,333,357	2.17
		<u>4,548,404</u>	<u>7.40</u>

**Aberdeen Standard Thailand Equity Fund**  
(Renamed to abrdn Thailand Equity Fund  
effective 11 April 2022)

Primary By Industry (cont'd) Quoted	Holdings 31/03/2022 Units	Fair value 31/03/2022 S\$	Percentage of total net assets attributable to unitholders 31/03/2022 %
<b>Information Technology</b>			
Delta Electronics Thailand PCL	60,200	950,701	1.55
Hana Microelectronics	688,500	1,366,138	2.22
Humanica	840,000	430,790	0.70
		<u>2,747,629</u>	<u>4.47</u>
<b>Materials</b>			
SCG Packaging	575,442	1,417,010	2.30
Siam Cement	181,400	2,827,821	4.60
TOA Paint Thailand	1,286,000	1,557,198	2.53
		<u>5,802,029</u>	<u>9.43</u>
<b>Real Estate</b>			
Central Pattana	1,084,900	2,605,299	4.24
Land & Houses	2,069,600	800,250	1.30
Lotus's Retail Growth Freehold and Leasehold Property Fund	650,400	375,911	0.61
Wha Corporation	8,100,000	1,114,340	1.81
		<u>4,895,800</u>	<u>7.96</u>
<b>Utilities</b>			
Absolute Clean Energy	1,800,000	228,582	0.37
B Grimm Power	680,600	976,488	1.59
Gulf Energy Development	1,348,300	2,812,524	4.57
		<u>4,017,594</u>	<u>6.53</u>
<b>Portfolio of investments</b>		60,262,152	98.00
<b>Other net assets</b>		1,230,983	2.00
<b>Net assets attributable to unitholders</b>		<u>61,493,135</u>	<u>100.00</u>

**Aberdeen Standard  
Thailand Equity Fund**  
(Renamed to abrdn  
Thailand Equity Fund  
effective 11 April 2022)

**Percentage of total net assets  
attributable to unitholders**

**31/03/2022                      30/09/2021**  
**%                                      %**

**Primary  
By Industry (Summary)  
Quoted**

Communication Services	4.79	3.91
Consumer Discretionary	13.00	9.97
Consumer Staples	9.15	9.70
Energy	9.34	12.39
Financials	18.58	14.88
Health Care	7.35	9.45
Industrials	7.40	5.13
Information Technology	4.47	4.89
Materials	9.43	10.08
Real Estate	7.96	7.41
Utilities	6.53	9.56
<b>Portfolio of investments</b>	<b>98.00</b>	<b>97.37</b>
<b>Other net assets</b>	<b>2.00</b>	<b>2.63</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**Secondary  
By Geography\* (Summary)**

**Fair Value  
31/03/2022  
S\$**

**Percentage of total net assets  
attributable to unitholders at  
31/03/2022                      30/09/2021**  
**%                                      %**

Thailand	60,262,152	98.00	97.37
<b>Portfolio of investments</b>	<b>60,262,152</b>	<b>98.00</b>	<b>97.37</b>
<b>Other net assets</b>	<b>1,230,983</b>	<b>2.00</b>	<b>2.63</b>
<b>Net assets attributable to unitholders</b>	<b>61,493,135</b>	<b>100.00</b>	<b>100.00</b>

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	Holdings 31/03/2022 Units	Fair value 31/03/2022 S\$	Percentage of total net assets attributable to unitholders	
			31/03/2022 %	30/09/2021 %
<b>Aberdeen Standard Asian Smaller Companies Fund (Renamed to abrdn Asian Smaller Companies Fund effective 11 April 2022)</b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Standard SICAV I - Asian Smaller Companies Fund	718,027	28,963,735	99.19	99.11
<b>Portfolio of investments</b>		28,963,735	99.19	99.11
<b>Other net assets</b>		235,388	0.81	0.89
<b>Net assets attributable to unitholders</b>		29,199,123	100.00	100.00
<b>Aberdeen Standard China Opportunities Fund (Renamed to abrdn All China Sustainable Equity Fund effective 11 April 2022)</b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Standard SICAV I - All China Equity Fund	3,071,122	85,543,802	99.13	95.92
<b>Portfolio of investments</b>		85,543,802	99.13	95.92
<b>Other net assets</b>		749,591	0.87	4.08
<b>Net assets attributable to unitholders</b>		86,293,393	100.00	100.00
<b>Aberdeen Standard European Sustainable and Responsible Investment Equity Fund (Renamed to abrdn European Sustainable Equity Fund effective 11 April 2022)</b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Standard SICAV I - European Sustainable and Responsible Investment Equity Fund	1,714,482	66,131,685	99.58	99.34
<b>Portfolio of investments</b>		66,131,685	99.58	99.34
<b>Other net assets</b>		280,486	0.42	0.66
<b>Net assets attributable to unitholders</b>		66,412,171	100.00	100.00

	Holdings 31/03/2022 Units	Fair value 31/03/2022 S\$	Percentage of total net assets attributable to unitholders	
			31/03/2022 %	30/09/2021 %
<b>Aberdeen Standard Global Emerging Markets Fund</b> (Renamed to abrdn Global Emerging Markets Fund effective 11 April 2022)				
<b><u>Underlying Fund</u></b>				
Aberdeen Standard SICAV I - Emerging Markets Equity Fund	6,973,321	210,109,289	99.65	99.64
<b>Portfolio of investments</b>		210,109,289	99.65	99.64
<b>Other net assets</b>		744,404	0.35	0.36
<b>Net assets attributable to unitholders</b>		210,853,693	100.00	100.00
<b>Aberdeen Standard Global Sustainable and Responsible Investment Equity Fund</b> (Renamed to abrdn Global Sustainable Equity Fund effective 11 April 2022)				
<b><u>Underlying Fund</u></b>				
Aberdeen Standard SICAV I - Global Sustainable and Responsible Investment Equity Fund	1,697,648	75,018,813	99.42	99.40
<b>Portfolio of investments</b>		75,018,813	99.42	99.40
<b>Other net assets</b>		434,737	0.58	0.60
<b>Net assets attributable to unitholders</b>		75,453,550	100.00	100.00
<b>Aberdeen Standard India Opportunities Fund</b> (Renamed to abrdn India Opportunities Fund effective 11 April 2022)				
<b><u>Underlying Fund</u></b>				
Aberdeen Standard SICAV I - Indian Equity Fund	20,088,875	779,676,942	99.71	99.61
<b>Portfolio of investments</b>		779,676,942	99.71	99.61
<b>Other net assets</b>		2,298,177	0.29	0.39
<b>Net assets attributable to unitholders</b>		781,975,119	100.00	100.00

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abrdn Asia Limited, Registration Number 199105448E

**abrdn Asia Limited**

(Registration Number 199105448E)

21 Church Street, #01-01 Capital Square Two

Singapore 049480

Tel: 1800 395 2709

Fax: +65 6632 2993

[www.abrdn.com/singapore/investor](http://www.abrdn.com/singapore/investor)

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