



abrdn Select Portfolio

Semi-Annual Report and Financial Statements

1 October 2023 to 31 March 2024

abrdn.com

Contents

Review for the half year ended 31 March 2024

| | |
|---|----|
| abrdn Asian Smaller Companies Fund | 1 |
| abrdn All China Sustainable Equity Fund | 3 |
| abrdn European Sustainable Equity Fund | 5 |
| abrdn Global Emerging Markets Fund | 7 |
| abrdn Global Sustainable Equity Fund | 9 |
| abrdn Global Technology Fund | 11 |
| abrdn India Opportunities Fund | 13 |
| abrdn Indonesia Equity Fund | 15 |
| abrdn Malaysian Equity Fund | 17 |
| abrdn Pacific Equity Fund | 18 |
| abrdn Singapore Equity Fund | 20 |
| abrdn Thailand Equity Fund | 22 |
| abrdn Global Dynamic Dividend Fund | 24 |

Report to Unitholders for the half year ended 31 March 2024

| | |
|---|----|
| abrdn Asian Smaller Companies Fund | 27 |
| abrdn All China Sustainable Equity Fund | 31 |
| abrdn European Sustainable Equity Fund | 35 |
| abrdn Global Emerging Markets Fund | 39 |
| abrdn Global Sustainable Equity Fund | 43 |
| abrdn Global Technology Fund | 47 |
| abrdn India Opportunities Fund | 50 |
| abrdn Indonesia Equity Fund | 54 |
| abrdn Malaysian Equity Fund | 57 |
| abrdn Pacific Equity Fund | 60 |
| abrdn Singapore Equity Fund | 63 |
| abrdn Thailand Equity Fund | 66 |
| abrdn Global Dynamic Dividend Fund | 69 |

Financial Statements for the half year ended 31 March 2024 (unaudited)

| | |
|--|----|
| Statements of Total Return for the period ended 31 March 2024 | 73 |
| Statements of Financial Position as at 31 March 2024 | 78 |
| Statements of Movements of Unitholders' Funds for the period ended 31 March 2024 | 81 |
| Statements of Portfolio as at 31 March 2024 | 86 |

abrdrn Asian Smaller Companies Fund

Interim report to 31 March 2024

Performance review

For the six months ended 31 March 2024, the value of the abrdrn Asian Smaller Companies Fund rose by 7.96% (net), compared to a return of 8.88% in the benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index.

Market review

Asian small-cap stocks posted decent gains over the review period as investor sentiment gradually turned more positive thanks to a drop in inflationary pressures. The US Federal Reserve also shifted its monetary policy, ultimately to the point of signalling potential rate cuts in 2024. That led to hopes of a soft economic landing, especially for the US, over the coming months. Concerns remained about China's weak economic recovery and its struggling property market, along with newsflow around more US curbs on the biotech and tech sectors. However, the Chinese government intervened to support the equity market and economic data showed export strength and better consumer spending along with a move out of deflation. Towards the end of the period, resilient corporate earnings results, especially in the technology sector where optimism over artificial intelligence (AI)-related products persisted, further supported markets.

The Hong Kong and mainland Chinese markets were among the weakest, given the prevailing macroeconomic concerns, along with Indonesia and Thailand. By contrast, Taiwan enjoyed the strongest gains thanks to outperformance by technology heavyweights and the election of Lai Ching-te, the candidate from the ruling party strength, as president. The strength of the technology sector was also evident in Korea, given the continued focus on the AI-driven semiconductor recovery. Indian stocks also performed well helped by its rapidly growing economy and local investor buying. Late in the period, the Reserve Bank of India, concerned about a too-rapid expansion of credit, took measures to tighten credit in the system. In Australia, a fall in bond yields gave a boost to the real estate and healthcare sectors.

Portfolio review

The Fund rose over the period but underperformed the benchmark. The key detractors included our Taiwan technology holdings Chroma ATE and Universal Vision Biotechnology (UVB). After a strong run in the first half of 2023, Chroma corrected on concerns of weaker revenues, even though the company has a track record of managing lumpy order flows from customised client business in semiconductors and battery cells. In our opinion, this sell-off seems overdone given the quality of the business. UVB's fourth-quarter results missed consensus expectations, owing to weakness in its China business despite continued solid performance in its home market. We still like its share gain potential on the back of rising penetration of eye surgeries. Overall, our holdings in information technology contributed positively with ASM International among the top performers as it benefited from improved prospects in the growth of the advanced semiconductor industry. Korea's Leeno Industrial and Taiwan's Alchip Technologies also performed well thanks to the positive sentiment towards the sector.

In China, both Centre Testing International and Zhejiang Shuanghuan Driveline weighed on returns. Centre Testing was weak given the sluggish demand for testing, inspection and certification (TIC) services due to the weak macro environment. The latter is a quality stock that we have been topping up on weakness given its potential to deliver sustainable growth. Tongcheng Travel also detracted, but we decided to exit the stock in order to add to our holding in Samsonite as it is a premium brand linked to growing global travel. From a sector perspective, industrial capital goods was among the main detractors and, within that, Chinese robotics and automation company Estun Automation corrected due to concerns surrounding order visibility. We decided to exit our holding and the shares continued to weaken following the sale.

Elsewhere, India proved a strong contributor to performance. Prestige Estates performed well, given that it is well positioned as one of the few quality, listed operators in the Indian property space, along with Jyothy Labs, Aegis Logistics and PB Fintech. Jyothy Labs reported solid fiscal third-quarter growth in sales volume and revenue, as rural demand continued to improve and backed by its strong execution. Aegis Logistics got a boost from higher oil prices, while PB Fintech received approval from the regulator to upgrade Policybazaar's licence to include reinsurance broking.

abrdn Asian Smaller Companies Fund

Interim report to 31 March 2024

Portfolio review (continued)

The Fund's off-benchmark position in Vietnam also performed well with FPT's shares helped by solid results for fiscal year 2023, with one of the highlights being a 38% rise in contract values year-on-year. The top individual contributor in the period was Philippine property group Ayala Land, a position that came about as a result of a corporate action involving our shares in Cebu Holdings. However, Ayala Land does not fit with the Fund's small cap definition, so we exited that position.

In key portfolio activity, we continued to focus on cash flow generation and earnings visibility amid the broader macro backdrop, and within that context, we introduced seven new holdings. In Korea, we initiated a position in Park Systems Corp, the leading developer of atomic force microscopes, a nascent technology that could have broad industrial applications in sectors such as chip-making and biotechnology. Classys was another addition. It is a leading global discount aesthetic device maker in the fast-growing energy-based device market, an industry which is still in the early stages of growth. We also added Eugene Technology, which specialises in developing and producing semiconductor deposition equipment. We see it as being the best positioned among its close peers to capitalise on the wafer fab spending needed for DRAM tech migration.

Elsewhere, we also invested in ASMPT, a Hong Kong-based back-end semiconductor equipment manufacturer, with a primary focus on assembly and packaging machines and surface mount technology. Australian electronics and appliances retailer JB Hi-Fi was a further new position. Australia accounts for about 70% of its revenue and earnings and it is one of the highest quality retailers in the country. In India, we introduced a holding in Global Health, one of the best quality pure-play hospital operators with a differentiated business model versus its peers, a competitive edge and capable management who are focused on medical excellence. Finally, we participated in a share placement by industrials group Apar Industries (Apar), which was offered at a considerable discount to the prevailing market price. Apar is a play on rising global investments in transmission and renewables.

Conversely, aside from the divestments of Tongcheng Travel and Estun as well as the corporate action around Cebu and the exit of Ayala Land, we also sold out of ARB Corp, Asian Terminals, Autohome, momo.com, Syngene and Venustech in view of better opportunities elsewhere.

abrdn All China Sustainable Equity Fund

Interim report to 31 March 2024

Performance review

The abrdn All China Sustainable Equity Fund fell by 9.86% (net) in Singapore dollar terms over the six-month period under review, underperforming its benchmark, the MSCI China All Shares Index, which fell by 5.88%.

Market review

Broad Chinese stock markets weakened in Singapore dollar terms over the period.

Share prices were initially dented by ongoing investor outflows despite the economy showing signs of recovery. Meanwhile, the Chinese government announced that it planned to issue RMB 1 trillion of special Treasury bonds to support local infrastructure, which was a step up in its efforts to boost the wider economy.

In early November, Chinese stock markets recovered on rising expectations of a US Federal Reserve interest-rate cut and optimism surrounding policy support for the property sector. However, most of these gains were erased towards the end of the month when disappointing fourth-quarter guidance, particularly from large e-commerce companies, affected investor confidence.

Towards the close of 2023, sentiment remained cautious amid weak economic data and draft regulations on online gaming. That said, recent policy measures signalled to investors that the government was intensifying its efforts to prop up the economy and stabilise the property market. This bodes well for share prices throughout 2024, especially with valuations at historical lows.

The new year started on a weak note with an ongoing fall in property sales and sanction threats from the US that were broadened to include Chinese biotech firms. In response to the uncertain backdrop, January saw the People's Bank of China (PBOC) cut the reserve requirement ratio – the amount of money banks must keep in reserve – by an unexpectedly high 50 basis points (bps).

That said, the investing landscape improved in February amid upbeat travel data due to the extended Lunar New Year holiday. As a result, consumer discretionary stocks rallied and led the benchmark. Furthermore, the IT sector recovered, which was helped by improving investor sentiment and an awareness that January's sell-off may have been excessive.

Markets paused towards the end of the period as investors eyed the annual plenary sessions of the Chinese People's Political Consultative Conference and the National People's Congress – known as the Two Sessions. As expected, Beijing refrained from significant stimulus in favour of incrementally accommodative monetary and fiscal policy. However, the PBOC did lower the reserve requirement ratio by 25 bps for the second time this year. The government also further loosened its purchase restriction policy on the property front.

In March, we also witnessed improvements in economic data releases, with China's official manufacturing Purchasing Managers' Index rising to 50.8 (from 49.1 in February). This was its first increase since September last year. Consumer inflation for February also reversed its recent trend, rising by 0.7% year on year, with non-food items and services helping boost the index.

Portfolio review

The Fund's underperformance was caused by negative sector allocation and stock selection.

From a stock perspective, there was notable weakness in the portfolio's financial holdings and its positions in information technology and healthcare. More positively, stock picks in the communication services and consumer discretionary segments added value.

Turning to sector allocation effects, a lack of exposure to energy and an underweight position in utilities detracted the most from relative returns. This was partially offset by being overweight in industrials.

abrdn All China Sustainable Equity Fund

Interim report to 31 March 2024

Portfolio review (continued)

Regarding laggards, Bank of Ningbo fell amid ongoing net-interest margin pressure and concerns about asset quality continuing across the industry. Meanwhile, Wuxi Biologics was weak due to worries about its near-term earnings, given a decline in biotech funding. Another negative contributor to relative returns was Aier Eye Hospital, China's largest domestic private eyecare hospital chain. The company experienced continued share price weakness following last year's de-rating, which was driven by the market's misaligned growth expectations for the business. Elsewhere, IT software names like Hundsun Technologies and Glodon retreated when downstream customers faced budgetary constraints. Lastly, Centre Testing disappointed, as it guided that its fourth-quarter 2023 earnings would be lower than expected.

Turning to the positives, the Fund's zero weighting in Ping An was the largest contributor to relative returns. The insurer's share price declined amid unease about China's economic backdrop and the impact of property-market weakness. Online retailer PDD was boosted by stellar third-quarter results that exceeded market consensus by a large margin. China's renewable energy and electric vehicle sectors rose on an improving growth outlook and attractive valuations. This boosted Sungrow Power Supply. Consumer electronics manufacturer Midea Group also fared well, while internet technology group NetEase recovered following a sell-off in December due to tighter online gaming controls. Global market share gains and structural demand for smart auto glass lifted Fuyao Glass.

In notable portfolio activity, we bought leading drug store chain Yifeng Pharmacy to capitalise on its market-share expansion in a notably fragmented segment. Additionally, we added Changshu Bank, a rural commercial bank in Jiangsu province experiencing growth that exceeds the industry average. This expansion is attributed to its unique understanding of, and access to, customers in underserved rural areas.

We exited Wuxi Biologics due to heightened volatility emanating from potential US sanctions and low visibility on the materiality and duration of such a headwind. We also sold software developer Yonyou Network Technology, which faced challenges and softer results amidst business restructuring, and financial group CICC due to concerns over its deteriorating fundamentals stemming from recent management changes and increased regulatory challenges.

abrdn European Sustainable Equity Fund

Interim report to 31 March 2024

Performance review

The abrdn European Sustainable Equity Fund rose by 24.19% (net) in Singapore dollar terms in the six months under review, ahead of its benchmark, the FTSE All World Europe Index, which gained 15.77%.

Market review

European equities made strong gains over the six months under review as inflation continued to fall and hopes rose that policymakers would start to cut interest rates in the first half of 2024. In addition, there were tentative signs later in the period of an economic recovery in the eurozone, while the global growth outlook continued to be supported by stronger than expected data, especially in the US, as well as long-awaited signs of stabilisation in China. Meanwhile, optimism around artificial intelligence led to sharp gains in major US technology companies, which drove advances in the broader global semiconductor and software sectors. In economic news, figures published in March confirmed that the eurozone inflation rate had dropped to 2.6% the previous month, while the European Central Bank (ECB) kept interest rates unchanged throughout the period. In March, the ECB cut its inflation and growth forecasts for 2024, although uncertainty around the exact timing of monetary policy easing persisted. Meanwhile, data showed economic activity in the bloc was beginning to recover towards the end of the six months after a period of stagnation.

UK equities also advanced thanks to greater-than-expected falls in inflation and the prospect of interest-rate cuts. Although large-cap shares in Britain lagged their counterparts in Europe and the US for much of the six months, they were supported later in the period by rising commodity and oil prices. These were the consequence of both encouraging industrial data from China and concerns about the potential escalation of tensions in the Middle East. The consumer prices index in Britain fell steadily to 3.4% by February, according to figures published in March. Although the Bank of England kept the base rate on hold throughout the six months, markets expected rates to be cut as early as June. Official data indicated the UK economy had fallen into recession in the second half of 2023, but figures published in February and March indicated a tentative recovery in both services and manufacturing.

Portfolio review

The fund rose and outperformed the benchmark over the period. Both sector allocation and stock selection had a positive impact on relative performance. Our overweight exposure to the technology and industrials sectors was beneficial, as was the fund's underweight holding of energy names.

In stock-specific terms, the holding in digital payments business Adyen outperformed as the market increased its estimates for 2024 and later years on growing confidence about the company's market-share gains, recovery of core client growth and margin developments. ASML shares advanced on continued signs of a semiconductor upcycle, making the company's guidance for 2024 and 2025 look overly conservative. In particular, estimates for earnings growth rose on confidence that improving investment in logic will be delivered alongside the recovery in memory markets. Nemetschek stock added to returns after the company announced stronger-than-expected results, raising guidance. The company also provided good visibility on margins as the business executes its shift to a subscription-based revenue model for construction software. Meanwhile, the holding in Novo Nordisk continued to rise after publishing a succession of impressive earnings statements amid ongoing investor enthusiasm for the firm's obesity franchise.

Conversely, the holding in Edenred weighed on returns following an investigation into its Italian business relating to a 2019 tender. However, the potential financial penalties related to the probe are unlikely to be material, and the company continues to see very strong top-line momentum from its two main business units. Shares in French computer games designer Ubisoft Entertainment detracted after the company launched a convertible bond that had the potential for additional dilution for existing shareholders. Ubisoft was also hit by reports of possible regulatory intervention in China and mixed reviews of one its new games. Prudential lagged due to ongoing negative sentiment around macroeconomic conditions in China, while the holding in Pernod Ricard also underperformed as investors remained cautious on demand for spirits in the US and China.

abrdn European Sustainable Equity Fund

Interim report to 31 March 2024

Portfolio review (continued)

In key portfolio changes, the fund exited Prosus early in the period as we believed the investment case had run its course. We also exited the holding in Ubisoft Entertainment towards the end of the six months. The business had been a longstanding holding but had recently experienced a series of significant governance and execution challenges that led the quality to deteriorate below the level we expect. We introduced a new holding in French luxury company Hermes, a business we had followed for many years. Recent in-depth research from our consumer analyst highlighted the formidable strength of the company's pricing power and a potentially long runway for future growth. We also bought a new position in DSM-Firmenich, a global leader in the ingredients industry. The company is on an improving quality trajectory following the acquisition of Firmenich, one of the world's top fine fragrance franchises.

We topped up the positions in high-conviction ideas Pernod Ricard and Amplifon. With Pernod Ricard, we viewed the valuation as overly discounted given its portfolio of industry-leading brands, exposure to premiumisation trends and penetration opportunities in emerging markets. We took the opportunity to add to market-leading retailer Amplifon given its attractive valuation in the context of the resilient demand profile for hearing aids. We also topped up the position in renewables business Orsted given its overly discounted valuation because we believe the company has a number of options to address its balance-sheet issues that are being overlooked by the market. Finally, we trimmed the holdings in Schibsted, RELX, ASML and Adyen to manage the size of the fund's positions following rises in the share prices.

abrdn Global Emerging Markets Fund

Interim report to 31 March 2024

Performance review

For the six months ended 31 March 2024, the abrdn Global Emerging Markets Fund rose by 6.67% (net) in Singapore dollar terms, but it underperformed the benchmark MSCI Emerging Markets Index, which returned 9.33%.

Market review

Emerging market equities rose in the six months under review, though they lagged developed markets. Among the key market drivers were expectations around US monetary policy easing and China's slow and uneven pace of economic recovery. The continued strength in the US economy pushed out both the timing and size of the Federal Reserve's interest rate cuts and supported the US dollar, which weighed on some markets and stocks.

China was volatile in the second half of the review period, falling sharply in January before recovering over February and remaining flat in March as the government intervened to support the market. Aside from strength in exports, economic data from some consumer segments turned incrementally positive and China moved out of deflation. Corporate results for 2023 also surprised positively – company managements are constructive on earnings growth in 2024.

In addition, an artificial intelligence (AI)-led rally in technology stocks broadened out to include other stocks in the AI ecosystem, extending to the tech-heavy market in Taiwan. Moreover, elections in emerging markets took place with little disruption, including polls in Taiwan and Indonesia. In South Korea, the government introduced the corporate Value-Up programme focused on encouraging local companies that are trading below book value to improve shareholder returns and stock valuations.

Meanwhile, India saw some weakness in the small and mid-cap space towards the period-end after the market regulator tightened its scrutiny on domestic mutual funds, specifically those investing in small and mid-cap companies. The Reserve Bank of India also tightened credit in the system, which squeezed the financials sector.

Portfolio review

The fund delivered strong absolute gains, but it lagged the benchmark on a relative basis. Stock selection in India and the off-benchmark position in Hong Kong were the main detractors, though losses were partially offset by positive contributions from Mexico and Peru as well as the exposure to semiconductors.

In India, the large overweight to financials proved to be a drag. Our holdings in HDFC Bank and Kotak Mahindra Bank underperformed amid tighter liquidity as investors feared loan growth could be restricted and margins squeezed. For HDFC Bank, integration efforts following the merger with HDFC are also taking longer than expected to bear fruit against this tougher backdrop. We have resized our position accordingly to improve portfolio resilience while retaining the option to benefit when growth prospects improve. On the flip side, Power Grid Corporation of India was among the top stock contributors, outperforming on results that beat market expectations and raising capex guidance. Its development pipeline and earnings visibility remain robust.

In Hong Kong, pan-Asian insurer AIA Group sold off as investors worried about the impact of low Chinese rates on the business and the management's decision to focus on growth rather than boost shareholder returns. Brewer Budweiser APAC also hurt performance as its results were affected by a challenging Korea business while the China business continued to fare within expectations.

Stock selection in domestic China was also negative, but most of this was offset by the fund's underweight positioning. WuXi Biologics shares fell as the company lowered its guidance due to soft biotechnology funding prospects and project delays. We exited the holding over the period. Alibaba Group declined after announcing the cessation of its proposed spin-off of the cloud business, citing potential near-term challenges. China Tourism Group Duty Free retreated on weaker-than-expected sales in Hainan province. We continue to hold the company, as it remains uniquely positioned as the largest duty-free group globally with near-monopoly status. Moreover, onshoring Chinese luxury consumer spending is a long-term objective for the government.

abrdn Global Emerging Markets Fund

Interim report to 31 March 2024

Portfolio review (continued)

Conversely, stock selection in Mexico was positive, with the market benefitting from nearshoring and related capex trends. Lender Banorte, airport operator Grupo Aeroportuario del Sureste and conglomerate Fomento Economico Mexicano rallied. In Peru, our copper play Southern Copper jumped on evidence of further supply constraints and strength of future demand. We have high conviction on the copper outlook and the company is a top-tier name with the largest copper reserve and lowest cash cost.

Also working in the fund's favour was the semiconductors and semiconductor equipment exposure. Taiwan Semiconductor Manufacturing Co is one of the biggest beneficiaries of the global AI-led tech rally, while our off-benchmark Dutch holdings in ASML Holding and ASM International were buoyed by better growth prospects in the advanced semiconductor industry. Samsung Electronics also gained from improving conditions in the memory cycle. During this period, Samsung Electronics' preference shares, which the fund holds, outperformed its ordinary shares, narrowing some of the relative performance in recent periods.

Another notable outperformer at the stock level was Kazakh e-commerce platform Kaspi.kz, which climbed on strong results. The company's US listing also helped to drive its share price higher.

Turning to key portfolio activity, we diversified our exposure to India with four new additions. Telecommunications company Bharti Airtel has a strong domestic market position that is supported by good coverage and service quality. Cholamandalam Investment and Finance is a high-quality lender with an established nationwide presence and an enviable underwriting and asset liability management track record. Real estate development company Godrej Properties is a beneficiary of the industry upcycle and structural market consolidation. Electrical goods maker Havells India is well positioned to capture growing domestic residential and industrial demand.

In China, we bought sportswear maker Anta Sports, which offers exposure to domestic sector growth, and electrical component maker Maxscend Microelectronics, which is well placed to win market share through its superior product offering relative to local peers. We also reintroduced Sungrow Power Supply, a key beneficiary of rising solar energy and storage solution deployment.

Other additions included Korean conglomerate Samsung C&T and Shinhan Financial Group. Both companies are beneficiaries of the government's Value-Up programme.

We also sold Bank Central Asia to fund the purchase of state-owned lender Bank Negara Indonesia, which has a highly adept, commercially focused management team.

Elsewhere, we re-initiated Grupo Mexico, which owns some of the best copper mining assets globally, mainly through its controlling stake in Southern Copper. One of the reasons we like copper is because its demand is expected to grow alongside the green transition while supply remains limited.

Aside from the sale of WuXi Biologics mentioned above, we also exited China International Capital Corp, Hon Hai Precision Industry, LG Chem, Meituan, Mondy, Sociedad Quimica y Minera de Chile and WEG.

abrdn Global Sustainable Equity Fund

Interim report to 31 March 2024

Performance review

The abrdn Global Sustainable Equity Fund rose by 17.74% (net) in Singapore dollar terms over the six months under review, compared to its benchmark, the MSCI AC World Index, which advanced by 19.04%.

Market review

Global stock markets rose strongly over the period. After central banks in Western economies had raised interest rates faster and much further than previously anticipated to counter multi-decade-high inflation, inflationary pressures lessened in many countries. Meanwhile, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates. As US and eurozone inflation continued to trend down, investor hopes rose that an end to interest-rate rises could be in sight. At the start of the period, still-hawkish rhetoric from central banks led to equities generating negative returns in October on concerns that interest rates would stay higher for longer. However, equities then recovered over the rest of the period as reassuring inflation trends led to investors looking ahead to the prospect of rate cuts in 2024.

Portfolio review

Financials and consumer discretionary were the largest detractors from the fund's relative performance due to stock selection. However, there were minor offsetting positive effects from being overweight in financials and underweight in consumer discretionary. Not holding NVIDIA cost the fund in relative terms as the shares performed strongly. Ongoing artificial intelligence (AI)-related excitement continued to send the share price higher. AIA Group shares fell over the period. Sentiment worsened after the company did not set out an extension to its current share buyback plan, which is due to finish in November 2024. However, the fundamentals of the business remain solid, with both agent headcount and productivity expanding. HDFC Bank's quarterly net income beat expectations, but there is concern that tightening liquidity and slower deposit growth will affect future loan growth. HDFC Bank was the first major local lender to report results after the Reserve Bank of India clamped down on unsecured consumer lending to reduce the build-up of risks. The regulatory constraints have led to liquidity in the system turning negative. The company's management has said that HDFC Bank will not get into a price war for wholesale deposits and will prioritise returns over growth in a tight liquidity situation. UnitedHealth Group's shares declined modestly over the period (against a rising market) amid concerns of higher medical costs in 2024.

Healthcare and industrials were the main positive contributors to the fund's relative performance, primarily due to stock selection. An overweight position in industrials was also slightly beneficial, whereas an overweight exposure to healthcare marginally detracted. ASML Holding reported extremely strong orders, which further underpinned the company's 2025 guidance. This led to earnings upgrades for the world's dominant provider of extreme ultraviolet tools, a technology crucial to delivering further progress in the semiconductor industry. The fund benefited on a relative basis from not holding Apple. The company's shares underperformed over the period given a lack of confidence and visibility in the smartphone upgrade cycle. Eli Lilly continued to see earning upgrades after the launch of its anti-obesity GLP-1 drug, Zepbound, along with incrementally positive trial results regarding the drug's impact on obesity-related diseases (comorbidities). Advanced Drainage Systems issued strong results and upgraded guidance for 2024. Management pointed to better pricing and margins, aided by robust infrastructure spending, which helped offset weakness in residential and commercial construction.

In portfolio activity during the period, we initiated positions in numerous companies. We introduced semiconductor design company, Cadence, to the portfolio. We see powerful structural tailwinds for the business such as the acceleration in semiconductor design outsourcing, AI and the green transition. Its sustainability credentials, both in terms of how it manages risks and the revenue contribution from energy transition-related activities, are compelling. We also introduced MSCI, which has benefited from the growing adoption of ESG-based indices. Its core business is extremely robust, delivering high returns. We believe it is able to deliver double-digit revenue alongside operating leverage. In addition, we introduced Hubbell, a high-quality and defensive industrial company. Hubbell is levered to one of the highest-growth markets to benefit from electrification, with its core utility customers driving capex that benefits from the emergence of renewable energy and electric vehicles. We view Hubbell as one of the principal beneficiaries, driving attractive top-line dynamics alongside operating leverage. We also introduced Keyence, a leading supplier of sensors for automation equipment, machine vision and other tools. We consider it one of the highest-quality companies in the global industrial sector due to its superior growth, higher margins and lower cyclicality over the past 40 years or so. We also initiated a position in semiconductor equipment manufacturer Tokyo Electron, which we see as benefiting from a coming upcycle in the wafer fabrication equipment market and,

abrdn Global Sustainable Equity Fund

Interim report to 31 March 2024

Portfolio review (continued)

in particular, rising investment by memory companies. We view the company as a sustainable solutions provider, as its equipment enables the manufacture of new chips with lower power consumption than previous generations.

Meanwhile, we sold out of Johnson Controls International and a residual position in Spirax Sarco as we looked to high-grade our industrials exposure. We also sold our small position in Prologis. In addition, we disposed of Darling Ingredients. Although the stock had underperformed the market, we reviewed the investment case and concluded that there was very limited visibility over any earnings recovery. Another disposal was Veralto. The fund had received a small position in it after a spin-off from parent company Danaher earlier in the quarter. We sold the shares after they rose in December. We also divested our position in insurance company Tryg. Lastly, we sold Canadian asset manager CI Financial, as we became less comfortable with the company's debt level. We also sold our stakes in Crown Holdings, due to growing industry competitiveness, and Steadfast Group, because of the risk of a capital allocation misstep.

abrdn Global Technology Fund

Interim report to 31 March 2024

Performance review

The abrdn Global Technology Fund rose by 30.48% (net) in Singapore dollar terms over the six months under review, compared to its benchmark, the MSCI ACWI Information Technology Index, which advanced by 30.40%.

Market review

Global stock markets rose strongly over the period. After central banks in Western economies had raised interest rates faster and much further than previously anticipated to counter multi-decade-high inflation, inflationary pressures lessened in many countries. Meanwhile, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates. As US and eurozone inflation continued to trend down, investor hopes rose that an end to interest-rate rises could be in sight. At the start of the period, still-hawkish rhetoric from central banks led to equities generating negative returns in October on concerns that interest rates would stay higher for longer. However, equities then recovered over the rest of the period as reassuring inflation trends led to investors looking ahead to the prospect of rate cuts in 2024.

Portfolio review

The fund marginally outperformed the benchmark over the period. At the industry level, technology hardware and equipment added the most value due to stock selection, although there was a small negative effect from being underweight. Telecommunications equipment was the next-largest positive contributor because of stock selection and, to a lesser extent, an underweight exposure. In contrast, software and computer services was the main detractor due to stock selection, although there was a small positive effect from being underweight. Industrial support services also weighed on relative performance as a negative effect from being overweight more than offset positive stock selection.

At the stock level, the largest contributors to relative performance included an underweight position in Apple. The company's shares underperformed over the quarter given a lack of confidence and visibility in the smartphone upgrade cycle. Having added meaningfully to the position close to the August 2023 lows, Adyen shares continued to outperform as investors revised up their estimates for this year and outer years given growing confidence in market-share gains, a recovery in core client growth, and margin developments. Nova Measuring Instruments, a manufacturer of equipment used to measure microscopic parameters of semiconductors, reported better-than-expected earnings and guidance for the first quarter of 2024. The company continues to acquire new clients, which should drive growth going forward. Shares in the Dutch semiconductor company ASML Holding outperformed on continued signs of an upcycle across the memory and, increasingly, logic sectors. This backdrop frames the company's guidance for fiscal 2024 and 2025 as conservative. We continue to view semiconductors not only as key enablers of most of our impact pillars but also impactful in their own right, particularly in enhancing the energy efficiency of chips in every connected device.

Meanwhile, the main stock detractors included Edenred. The company's shares underperformed after an investigation into its Italian business relating to a 2019 tender. However, the potential financial penalties related to the probe are unlikely to be material, and the company is continuing to see very strong top-line momentum from its two main business units. Being underweight NVIDIA cost the fund in relative terms as the shares performed strongly over the period. Ongoing AI-related excitement continued to send the share price higher. A lack of exposure to Broadcom was detrimental. The company's shares performed well after the successful completion of the VMware acquisition, which should prove accretive to earnings, as well as growing confidence in a 'soft landing' (helped by a fast-growing AI component) in fiscal year 2024. Adobe's latest results were in line with consensus expectations, but the company's guidance came in lower than expected, with annual revenue growth kept at roughly 11% for the 2024 fiscal year. Investors were hoping for a 'beat and raise' driven by the earlier monetisation of Firefly. Our view is that we should start to see stronger revenue growth towards the end of the year, allowing the company to reach its full-year guidance.

In key portfolio activity during the period, we initiated positions in several companies. We introduced semiconductor design company, Cadence Design Systems, to the portfolio. We see powerful structural tailwinds for the business such as the acceleration in semiconductor design outsourcing, AI and the green transition. Its sustainability credentials, both in terms of how it manages risks and the revenue contribution from energy transition-related activities, are compelling.

abrdn Global Technology Fund

Interim report to 31 March 2024

Portfolio review (continued)

We also initiated a position in Trip.com Group, as we view the recovery in domestic and international travel in China as a compelling theme, with demand shifting towards experiences and away from goods. Additionally, we bought a position in Wise, which we consider one of the most attractive payments stocks globally, due to its unique and highly profitable business model. Starpower Semiconductor was another new position over the period; the company is exposed to some of the most attractive themes within the semiconductor sector, supported by the growing localisation of technology in China. Finally, we also initiated a position in Kaspi.KZ, which is one of the most dominant platform businesses that we observe globally.

Meanwhile, we sold our positions in Apple, CTS Eventim and WNS (Holdings).

abrdn India Opportunities Fund

Interim report to 31 March 2024

Performance review

The abrdn India Opportunities Fund gained by 12.28% (net) in Singapore dollar terms over the six months under review, compared with a rise in the benchmark, the MSCI India Index, of 17.50%.

Market review

The Indian equity market capped off the six months under review on a strong note, outperforming the MSCI Asia Pacific ex-Japan Index.

India's economy grew sharply at over 8% for the December quarter, beating market expectations. The growth rate for the full financial year was projected to surpass last year's expansion of 7%. Retail inflation remained steady at just under 5% in March while the Reserve Bank of India has left interest rates unchanged at 6.5% since February 2023.

After outperforming Indian large caps in 2023, the small-and-mid-cap names saw some correction in March as the Indian securities regulator stepped up scrutiny of domestic mutual funds amid rising concerns around stretched valuations for the small-cap segment.

The interim budget released in February 2024 focused on continuing the public capex push, but it also indicated a shift towards fiscal consolidation. The market will be watching closely for an uptick in private capex while a post-election budget is expected in the second half of the year. Meanwhile, polling in India's parliamentary elections have started from mid-April and will continue into early June, where the consensus expectation is for the incumbent government to return for a third term. This bodes well for policy continuity and reforms.

Portfolio review

Having outperformed in 2023, it has been a difficult start to 2024 in the first three months. The fund rose in absolute terms over the six months under review but lagged the benchmark. This was largely due to stock selection effects in the consumer discretionary sector and from not holding any energy stocks, which did well on higher crude prices. This was partially offset by the Fund's infrastructure capex-related names, as well as by real estate holdings, which did well over the period.

Within consumer discretionary, our auto holdings underperformed some of their peers despite their positive total returns. Not holding online delivery company Zomato also affected relative performance. While we are aware that we are lightly positioned here, this sector is seeing increasingly stretched valuations, so, we believe it is necessary to tread with caution. Nonetheless, it remains an ongoing focus for us in terms of idea generation.

It has been disappointing to see our core quality holdings, Hindustan Unilever and HDFC Bank, underperform, but we have taken steps to re-size the positions in view of near-term headwinds. Hindustan Unilever detracted amid a moderation in pricing growth and subdued rural demand, while HDFC Bank underperformed on tighter liquidity in the system as investors feared loan growth could be restricted in the near-term and margins squeezed. We continue to believe in the medium-term investment theses for these stocks, which, in our view, are now trading at attractive valuations.

Not holding index bellwether Reliance Industries, and its subsidiary Jio Financial Services, was costly as the share price rose following decent third-quarter results. We avoid the company on corporate governance and capital allocation grounds. Elsewhere, our pharma holding Syngene International also saw some profit taking after downgrading revenue guidance due to a slowdown in global biotech funding in the near term.

On the other hand, we were pleased to see that our repositioning of the portfolio towards industrial names and capex proxies is now paying off – they were among the largest performance drivers over the period. ABB India reported good order flow momentum and delivered on margins. KEI Industries, Siemens, and new additions Apar Industries and Havells India, also did well. India has ramped up public capex by boosting infrastructure, such as the building of more roads, railways and ports, to create additional jobs and revive private capex.

abrdrn India Opportunities Fund

Interim report to 31 March 2024

Portfolio review (continued)

Our core utilities holding in Power Grid Corporation of India was the top stock contributor, outperforming after its results beat market expectations and the company raised its capex guidance. Power Grid's development pipeline and earnings visibility remain robust. Meanwhile, our telco exposure in Bharti Airtel did well amid ongoing consolidation in the industry, and on expectations of a tariff hike after the elections.

Within real estate, property developer Godrej Properties did well as India is undergoing a long overdue recovery in residential property sales and the long-term prospects remain bright. While already holding a large active weight, we have added two new names in this sector.

Lastly, despite the weakness among banks and diversified financials, the fund's holding in insurer PB Fintech did well after the Indian insurance regulator awarded the company's subsidiary a license to operate as a composite insurance broker. Not holding Bajaj Finance was also beneficial as its share price corrected after a strong run.

In key portfolio activity, we initiated Cholamandalam Investment and Finance, a high-quality lender in India's informal lending segment. We also introduced digital platforms business Kfin Technologies, which stands to benefit from structural growth trends, and Coforge, a niche mid-sized IT services company.

Within industrials, we bought Apar Industries as a play on rising global investments in transmission and renewables. Apar's production, which includes conductors and specialty oil and lubricant, is mostly supplied to the power industry. We also added Havells India, a proxy for the electrical and consumer durables sector.

Further additions include Pidilite Industries, a consumer and specialty chemicals player, and auto components supplier Uno Minda. We also initiated Phoenix Mills, a leading retail-led developer and operator, and Prestige Estates, a leading South Indian real estate developer.

Conversely, we exited Asian Paints and Kotak Mahindra Bank to fund better opportunities.

abrdn Indonesia Equity Fund
Interim report to 31 March 2024

Performance review

The abrdn Indonesia Equity Fund rose by 1.02% (net) in Singapore dollar terms in the six months under review, but underperformed the benchmark Jakarta Composite Index, which gained 3.03%.

Market review

Indonesia stocks climbed on the back of foreign buying over the six months under review, in line with the broader Asia Pacific ex Japan region, but lagged most of their regional counterparts. Investor sentiment was buoyed by a good election outcome, with confirmation of Prabowo Subianto as the new president signalling policy continuity from the previous administration, and a stable economy. There were also broader positive developments such as easing global inflation and a policy shift by major central banks towards rate cuts in 2024. However, concerns around China's still-weak economy and geopolitical tensions persisted.

The domestic economy continued to be resilient, growing by 5.05% in 2023, supported by higher exports, household consumption and building investment. Bank Indonesia (BI) projected the economy to grow between 4.7% and 5.5% in 2024, as it expected exports to improve further. After a surprise interest rate increase to 6% in October, BI kept its stance unchanged subsequently. Inflation saw a small uptick in March, to 3.05% year-on-year, with volatility in food prices due to seasonal factors and the El Niño phenomenon.

Portfolio review

The Fund gained but underperformed its benchmark over the review period.

Significantly, the Fund's non-exposure to Barito Renewables proved costly. The stock rallied strongly, contributing 2.45% to benchmark performance, after its IPO in early October. We do not hold the share because we believe it may be overvalued.

Our overweight in healthcare names also hurt us. Kalbe Farma announced weaker-than-expected financial year 2023 results and poor guidance for 2024 earnings. We will review our position here. Medikaloka Hermina also detracted as the market continued to sell off the stock, even though the company's fundamentals remained strong. The company's strategy to expand hospitals stayed intact despite a change of its chief financial officer (CFO). We remain optimistic about Hermina, which is trading at more attractive levels than its peers.

On the other hand, a strong contributor was Astra International, which delivered an earnings beat on the back of better-than-expected heavy equipment, mining, construction and energy performance. Its share price was further supported by a higher-than-expected dividend in addition to a special dividend. Cisarua Mountain Dairy, or Cimory, also continued its streak of solid growth by clocking 17.1% year-on-year net profit growth for financial year 2023 on the back of higher profit margins.

Another solid performer was Bank Negara Indonesia, which posted good results with net income up 14% year-on-year for financial year 2023 and return on equity expanding to 15.2%. It continues to execute well on its transformation journey. Goto Gojek Tokopedia, which we sold during the period, contributed to performance given poor strategic execution. The market also viewed the sale of its ecommerce business to TikTok as a passing up of longer-term opportunities, leading to a decline in the stock's valuation.

In key portfolio activity, we initiated a position in Indosat, the second-largest telco in Indonesia following its merger with Hutchison Indonesia. In addition to cutting costs, Indosat is focusing on expanding in the ex-Java regions where Telkomsel holds a strong foothold. It is also gaining subscribers in the mass market by expanding the distribution of Hutch products via its outlets. There is room for growth, given that internet penetration rates and telecommunication connectivity remain low in the country.

We also introduced Mitra Adiperkasa (MAPI), a leading lifestyle retailer with more than 2,200 retail outlets across the country. Sports and fashion spending per capita remains low in Indonesia versus its ASEAN peers, while there is potential for sales growth overseas as MAPI continues its expansion in six other countries. MAPI has a market edge due to the strong brands it works with, and a scale advantage in terms of rental rates and operating efficiencies from having more than 150 brands.

Portfolio review (continued)

Finally, we added a new position in Sumber Alfaria Trijaya (Alfamart), the second largest mini-market chain in Indonesia by store count, that has been operating in a duopolistic market for many years. It recently overtook the number one player Indomaret by sales. Alfamart is a quality consumer staples play in Indonesia and a good proxy for capturing the consumption growth story, particularly outside Java. It is benefiting from favourable industry dynamics: a rising middle income population, the structural growth of modern retail given low penetration and an ongoing channel shift from general trade to modern trade. Competition against the market leader is challenging but manageable. No other player has been able to grow to a material scale so far, which is a testament to the industry's high entry barriers even though it is not a complex business. Alfamart's longer-term execution track record has been solid, given its highly experienced management.

Against the above, we exited Goto Gojek Tokopedia, Unilever Indonesia and XL Axiata.

abrdn Malaysian Equity Fund

Interim report to 31 March 2024

Performance review

The abrdn Malaysian Equity Fund rose by 11.05% (net) in Singapore dollar terms in the six months under review, ahead of its benchmark, the FTSE Bursa Malaysia KLCI Index, which rose by 7.92%.

Market review

Malaysian equities rose over the six months to March 2024, posting solid returns after a difficult six months prior. Despite this, they underperformed both the wider Asian region and global markets in what was a solid period for equity markets. Foreign investors appear to be returning to the market, which has been one of the largest underweights for them over the past decade, while an undervalued ringgit has the potential to boost foreign returns from current levels. In addition, a growing number of both Chinese and US semiconductor design companies are engaging Malaysian firms to assemble a portion of their high-end chips. Malaysia already accounts for 13% of the global market for semiconductor packaging, assembly, and testing. Evidencing the potential of this trend was news of YTL Power's partnership with NVIDIA to develop artificial intelligence infrastructure in Malaysia via a deal worth \$4.3 billion.

In economic news, Bank Negara Malaysia left the Overnight Policy Rate unchanged, as widely expected. Interestingly, the Monetary Policy Committee's statement commented on the Malaysian ringgit, asserting that the currency was undervalued and not reflective of economic fundamentals. To combat this, coordinated actions are being undertaken with government-linked companies and investment firms to encourage the conversion of foreign investment into local currency. Malaysia's economy expanded by 3.7% over the whole of 2023. However, fourth-quarter 2023 GDP came out weaker than expected, contracting by 2.1% quarter on quarter. Analyst estimates suggested the weakness was from domestic demand, specifically a sharper decline in private consumption.

Elsewhere, the Budget 2024, tabled by Prime Minister Anwar during the month and totalling RM393.8 billion – the largest on record – was well received. The projection for a narrower fiscal deficit of 5% of GDP in 2023 was maintained, while a target of 4.3% was announced for 2024. The former figure was a slight upside surprise, given consensus expectations of 4.5%. The RM90 billion set aside for development was particularly pleasing for investors, illustrating the government is still willing to spend as global growth slows.

Portfolio review

In terms of individual stocks, our overweight to Westports, and our off-benchmark exposure to Malaysia Airports, Kossan Rubber, United Plantations, and Allianz Malaysia contributed to returns, with all these companies' share prices posting double-digit returns over the period under review.

Conversely, off off-benchmark exposure to DC Healthcare, Yinson, UWC and CTOS Digital detracted over the period. Likewise, our underweight to YTL Power International weighed on returns, with its share price performing strongly over the period under review.

We made a number of changes to the portfolio over the period under review. We initiated positions in three companies, namely, Bumi Armada, Eastern & Oriental and SMRT. Conversely, we sold our holdings in SKP Resources, Heineken Malaysia, Mr DIY, Time Dotcom, Bermaz Auto and YTL Power International.

abrdn Pacific Equity Fund
Interim report to 31 March 2024

Performance review

The abrdn Pacific Equity Fund rose by 5.67% (net) in Singapore dollar terms over the six months ended 31 March 2024. In comparison, its benchmark, the MSCI AC Asia Pacific ex-Japan Index, rose by 8.97%.

Market review

Asian markets posted decent gains over the review period. Following a weak start, investor sentiment gradually turned more positive as inflationary pressures eased and the US Federal Reserve shifted its monetary policy, ultimately to the point of signalling potential rate cuts in 2024. That led to hopes of a soft economic landing, especially for the US, over the coming months. Concerns remained about China's weak economic recovery and its struggling property market, along with newsflow around more US curbs on the biotech and tech sectors. However, the Chinese government intervened to support the equity market and economic data showed export strength and better consumer spending along with a move out of deflation. Towards the end of the period, sentiment was also lifted by resilient corporate earnings results, especially in the technology sector where optimism over artificial intelligence (AI)-related products persisted.

While the Hong Kong and mainland Chinese markets were among the weakest given the prevailing macroeconomic concerns, Taiwan enjoyed some of the strongest gains thanks to outperformance by technology heavyweights and the election of Lai Ching-te, the candidate from the ruling party strength, as president. The strength of the tech sector was also evident in Korea, given the continued focus on the AI-driven semiconductor recovery. Indian stocks also performed well helped by its rapidly growing economy and local investor buying. Late in the period, the Reserve Bank of India, concerned about a too-rapid expansion of credit, took measures to tighten credit in the system. In Australia, a fall in bond yields gave a boost to the real estate and healthcare sectors.

Portfolio review

The Fund underperformed over the period. Hong Kong was one of the weakest markets in the region due to some weak corporate results, softness in the renminbi and ongoing concerns about the Chinese property sector. Our holding AIA, in particular, was a key detractor. Its stock price corrected after the release of quarterly results, as the market was disappointed at the lack of a new shareholder return programme, given that the existing one is due to be completed in November. We have engaged with AIA's management on this and anticipate more clarity as we get closer to November. The company's latest results met our expectations, and we remain positive about the fundamentals of the company. A number of our consumer-orientated holdings in China were affected by weak sentiment towards the sector as the consumption recovery remained gradual. China Tourism Group Duty Free was affected by this, along with e-commerce group Meituan. In Hong Kong, Budweiser Brewing APAC weakened due to a challenging Korean business, although its China business continued to operate as expected and the premiumisation trend within the beer category remained intact.

In India, HDFC Bank was a significant detractor. While the bank's results met expectations, the market was concerned about how tightened liquidity will constrain growth opportunities for the bank while integration efforts are taking longer than expected to bear fruit against this current backdrop.

In China, healthcare-related stocks, such as Aier Eye Hospital and Wuxi Biologics, came under pressure due to weak sentiment. Our holdings in Australia detracted overall with shares in Woodside Energy dropping back, although that was partially mitigated by good performances from property group Goodman Group and hearing devices manufacturer Cochlear on the back of healthy results.

More positively, the Fund's holdings in information technology, especially in the semiconductor sector, added to relative performance. Our non-benchmark exposure to the Netherlands, ASM International and ASML, both outperformed, and our core holding in Taiwan Semiconductor Manufacturing Company emerged as the top individual contributor overall. All were boosted by improved prospects in the growth of the advanced semiconductor industry. Korea's Samsung Electronics was another top contributor thanks to good results and expectations of a recovery in the memory sector, where we continued to see good production and pricing discipline from industry leaders. The company's preference shares, which are the share class held by the Fund, outperformed the ordinary shares, narrowing some of the relative outperformance seen over the course of 2023.

Portfolio review (continued)

In key activity during the period under review, we added six new positions to the portfolio. Five of those were in India, including Info Edge India, one of the strongest domestic internet companies with leading positions in recruitment, via Naukri, as well as restaurant bookings and reviews. The company is profitable and sets itself apart from its peers by having a decently managed portfolio of internet start-ups that is pruned regularly. We also added Pidilite Industries, a high-quality consumer and specialty chemicals business with a key strength in adhesives, strong brands and an ability to generate attractive returns. We like the company for its strong brands, large market share, capable management team, robust balance sheet and its ability to generate attractive returns. We established a new position in Bharti Airtel, a leading telecoms service provider with a pan-India reach and sophisticated customer base with higher average mobile spending, as well as a new holding in India's ICICI Bank. It has been delivering superior growth and improved returns without compromising on asset quality. It has leveraged its scale as well as its retail and digital franchises to grow in mortgages.

ICICI is also growing from a low base in business banking and SMEs, and its approach to growth sounds sensible. Property developer Godrej Properties was a further addition as it remains well positioned to be a key beneficiary of the domestic real estate industry's up-cycle. It benefits from a strong brand, established platform, good access to capital and the lowest cost of debt in the sector. The company appears to be at an inflection point with improving fundamentals and we expect steadily improving presales, profitability, and cash flows over the next few years.

Outside of India, we introduced a new position in Mirvac, a high-quality Australian property group with an investment portfolio that provides resilient earnings as well as proven commercial and residential development capabilities, coupled with a large development pipeline.

Conversely, we exited several holdings in the period in view of better opportunities elsewhere. Those included Rio Tinto UK/PLC, Glodon, Meituan, Wuxi Biologics, GDS, Hon Hai Precision Industry and a small rump holding in Select China Opportunities Fund.

abrdn Singapore Equity Fund

Interim report to 31 March 2024

Performance review

The abrdn Singapore Equity Fund increased by 3.07% (net) in Singapore dollar terms over the six months under review, compared with the 1.42% rise in the benchmark, the FTSE Straits Times Index.

Market review

Singaporean stocks rose in line with the broader Asia Pacific ex Japan region over the review period but lagged most of their peers. Investor sentiment was buoyed by hopes of an end to tight monetary policies as the US Federal Reserve indicated potential rate cuts in 2024, even though it maintained a data-dependent stance. On the other hand, the Chinese economy's weakness and geopolitical tensions continued to weigh on investors' minds.

The domestic growth backdrop remained soft. According to the trade industry's advanced estimates, the economy grew at 0.1% on a quarter-on-quarter seasonally adjusted basis in the March 2024 quarter, down from 1.2% in the previous quarter. Manufacturing and modern services activity slowed after expanding strongly, but some of the consumer-facing sectors picked up because of an increase in tourist arrivals. For 2023, the economy was estimated to have advanced by 1.2%, with growth projection for 2024 at between 1% and 3%. A peak in global interest rates and a turnaround in the electronics cycle are expected to aid the recovery in the financial and manufacturing sectors, respectively.

Inflation fell to 3.1% from January to February 2024, as private transportation and accommodation costs eased further. The Monetary Authority of Singapore maintained its monetary policy and, despite the one-off impact of the goods and services tax hike, reduced its overall inflation forecast for 2024 from 3-4% to 2.5-3.5%.

The government also released the 2024 budget in February, which was a fairly balanced one with a planned small fiscal surplus for the first time in seven years and at 0.1% of gross domestic product. While it was less expansionary than the previous budget, various initiatives to help households and businesses cope with rising costs were announced to spur consumption and growth. There was also a clear focus on developing artificial intelligence (AI) and digital ecosystems with an additional S\$1 billion to be invested over the next five years to secure the supply of advanced chips key for AI. Another key area was the green transition, with S\$5 billion set aside to support the country's shift to cleaner energy imports and cleaner energy sources.

At the time of writing, the government announced that Singapore will have a new prime minister (PM) on May 15, with Deputy Prime Minister Lawrence Wong taking over from PM Lee Hsien Loong who has been in power for the past twenty years. We view this as ensuring policy continuity and political stability, as well as setting the wheels in motion for the country's next general election which must be held by 23 November 2025.

Portfolio review

The fund outperformed the benchmark over the period. Barring technology and telecommunications, all sectors contributed to performance.

Stock selection in industrials led to the largest gains. Our new initiation Yangzijiang Shipbuilding reported its strongest net profit to date at about US\$570 million for the financial year 2023, beating expectations by 8%, which included profit from a rig sale of about US\$45 million. It also bagged new orders, and management raised order guidance from US\$3 billion to US\$4.5 billion. There is an ongoing and historic industry-led initiative to intensify transition towards sustainability, with Yangzijiang well-positioned to be a key beneficiary given its dual-fuel expertise. Meanwhile, non-exposure to Seatrrium proved beneficial as the company issued a profit warning, indicating that it had identified surplus non-core assets that will be written off during its financial year 2023 results. This will result in a significantly higher financial loss than in previous years.

Other significant stock contributors included global consumer internet company Sea, which reported stronger-than-expected results. Its revenue was led by continued momentum in gross merchandise value growth at Shopee, and its net profit by an under-appreciated fintech business that is making high margins leveraged off the Shopee ecosystem. Revenue grew for the full year as well, and Sea reported its first year of profits. The company will continue to spend and invest as required but guided for Shopee to regain profitability in the second half of 2024.

abrdn Singapore Equity Fund

Interim report to 31 March 2024

Portfolio review (continued)

Our healthcare name Riverstone Holdings, also a new addition, disclosed satisfactory results and affirmed our view that its stronghold in cleanroom gloves provides resiliency. Backed by strong operating cash flow, it announced a special dividend as well.

On the other hand, the semiconductor solutions provider AEM Holdings was weak after indicating that it would adjust its inventory and pre-tax profit downwards for the fourth quarter of 2023 following the discovery of an inventory shortfall. We engaged with the company and believe that this is an one-off incident. But we expect AEM to implement significant improvements in internal controls to prevent this from happening again, which we will monitor. While the company's soft guidance for the first half of 2024 also weighed on sentiment, we think that the company's growth prospects remain intact over the longer run, supported by the addition of a fifth new customer and the potential for rising sales and improving margins as semiconductor demand recovers.

Singapore Telecommunications (SingTel) lagged performance as the company denied rumours about the potential sale of Optus. We divested SingTel in November 2023 as the outlook seemed dull in Singapore while the return on investment from Optus was suboptimal, and we were unsure about the path towards repair. Elsewhere, the industrials conglomerate Jardine Matheson was weak, alongside the broader Hong Kong market, as investors remained cautious on property and financial stocks.

Finally, within real estate, CapitaLand Investment detracted due to soft financial year 2023 results, in line with management guidance. However, management then released an ambitious new long-term fund under management (FUM) target to double its current level to S\$200 billion in five years, boosting its growth prospects. This will come from high single-digit organic FUM growth and potential platform mergers and acquisitions. Meanwhile, the return on equity is targeted to reach double digits in three years. The underweight to Capitaland Ascendas REIT, yet another new initiation, detracted as well given that it outperformed the domestic market over the review period.

In key portfolio activity, as mentioned above, we introduced Yangzijiang Shipbuilding, one of China's largest shipbuilders which ranks among the top 10 shipbuilders globally with a 5% market share. Yangzijiang has good earnings visibility until 2026, with its order book at a record high. We initiated Riverstone Holdings, the world's leading high-end cleanroom glove manufacturer with a more than 50% share of the oligopolistic market. We see its growth prospects supported by pricing power, a stable industry and long-term growth that tracks semiconductors. Another addition was industrial REIT CapitaLand Ascendas that operates mostly in Singapore and some developed markets like Australia, Europe and the US. Its track record is good and its current valuation is better than historical levels.

Conversely, apart from SingTel, we sold Digital Core REIT as it was relatively unattractive among REITs, considering execution risks in the coming years with assets related to its client Cyxtera. Hence, we decided to take advantage of its recent share price strength to exit our position and reallocate the capital in favour of more attractive holdings. We also exited Keppel REIT, which we received as stock dividend from Keppel, and CapitaLand Retail China Trust for better opportunities elsewhere.

abrdrn Thailand Equity Fund
Interim report to 31 March 2024

Performance review

The abrdrn Thailand Equity Fund fell 6.33% (net) in Singapore dollar terms over the 6 months under review, in line with its benchmark, the SET Index, which fell by 6.25%.

Market review

Thai equities fell over a volatile period under review, lagging all of its Asia Pacific region peers except China and Hong Kong. Sentiment was hit by a perfect storm from weaker-than-expected economic growth, as export growth was impacted by the global economic slowdown. There were also delays in government investment and stimulus amid the general election in May 2023. All this pressured the Thai baht and resulted in a significant sell-off by foreign investors. The Bank of Thailand (BoT) also lowered its 2024 gross domestic product (GDP) growth forecast to 2.6% from 2.5-3.0%.

On a positive note, the outlook could turn optimistic with the delayed passing of the US\$95.6 billion budget for the fiscal year 2024, aimed at reviving the economy, in late March. The long-awaited government stimulus, the 'digital wallet' scheme which is expected to distribute almost US\$14 billion in cash to about 50 million Thai citizens in the fourth quarter of 2024, is expected to encourage domestic spending. The tourism and service sectors are also expected to continue recovering. Furthermore, there is a chance that the BoT may cut the policy rate from 2.5% in the second half of 2024 as GDP growth is expected to remain below its potential growth level and with inflation coming in below the 1-3% target range.

Portfolio review

The Fund performed in line with its benchmark over the review period. Strong stock selection in services counterbalanced the negative effects from the significant underweight to resources, a sector that fell by less than the domestic market and select holdings in the information technology and financials sectors.

At the stock level, we saw positive contributions from our hospital holdings such as Praram 9 Hospital, which benefitted from the continued growth in demand for affordable quality healthcare. SISB, which operates international schools in Thailand, also performed well as it delivered better-than-expected earnings in the fourth quarter of 2023, helped by an increase in fees and lower expenses.

Another resilient holding was Sermsang Power Corp, as its share price was supported by valuations that were more attractive versus peers and its share repurchase programme, even though it reported weaker than expected earnings for the fourth quarter last year.

The gains were offset by a weaker performance from Bangkok Bank, as it is expected to see its interest margins weighed down by expectations of monetary policy rate cuts later this year, given that it is the most rate-sensitive stock in the sector with a high exposure to floating rates. That said, it has the lowest valuation in the sector and an attractive dividend yield of about 5%.

Another laggard was Hana Microelectronics, which faced uncertainty over the timeline of recovery and its operational performance continued to be soft. However, Hana's valuation was attractive and the company could be an indirect play on the mobile phone upgrading cycle, especially as artificial intelligence becomes increasingly used in smartphones.

Meanwhile, our lower-than-benchmark position in energy resources group PTT detracted from performance, as its share price bucked the domestic market's decline on the back of a positive first-quarter outlook from its subsidiaries and its attractive dividend yield.

In key portfolio changes, we initiated SCB X, an attractive dividend stock among Thai banks given its commitment to sustaining its high dividend payout ratio. We believe that credit quality concerns should recede gradually as the bank focuses on quality over growth. It guided for a substantial credit cost reduction in 2024 by tightening its credit underwriting and with pre-emptive non-performing loan write-offs that were applied since 2023.

abrdn Thailand Equity Fund
Interim report to 31 March 2024

Portfolio review (continued)

We added a new position in Bangkok Chain Hospital (BCH), the second largest private hospital chain in Thailand and a leader in the social security scheme segment. BCH has a solid balance sheet, supported by steady cash flow generation and we see it as a key beneficiary of the structural growth of the healthcare sector. In addition to an increase in overall healthcare spending, an ageing population, medical tourism and increasing insurance penetration are likely to boost demand for higher quality private healthcare services.

Finally, we introduced Samart Aviation Solutions, which is the only company managing the air traffic of all airports in Cambodia. It received concession rights in 2001 that will expire in 2051, and hence is reaping the full benefits of a monopoly. Samart's earnings are highly correlated with flight volumes and turned negative during the Covid-19 pandemic, but we expect its earnings to pick up post-Covid, with limited operational risks. Its low-capex business model also means the potential for steady cash flow that would support dividends or future project opportunities, such as managing the air traffic in Laos which is currently under study.

Against these, we exited our positions in Chayo Group, Kiatnakin Phatra Bank and TOA Paint in view of better opportunities elsewhere.

abrdn Global Dynamic Dividend Fund

Report from Fund launch, 27 November 2023 to 31 March 2024

Performance review

The abrdn Global Dynamic Dividend Fund launched on 27 November 2023 and rose by 7.56% (net) in Singapore dollar terms over the period from 27 November 2023 to 31 March 2024, compared to its benchmark, the MSCI AC World (Net) Index, which advanced by 22.01%.

Market review

Global stock markets rose strongly over the period. After central banks in Western economies had raised interest rates faster and much further than previously anticipated to counter multi-decade-high inflation, inflationary pressures lessened in many countries. Meanwhile, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates. As US and eurozone inflation continued to trend down, investor hopes rose that an end to interest-rate rises could be in sight. At the start of the period, still-hawkish rhetoric from central banks led to equities generating negative returns in October on concerns that interest rates would stay higher for longer. However, equities then recovered over the rest of the period as reassuring inflation trends led to investors looking ahead to the prospect of rate cuts in 2024.

Portfolio review

The fund underperformed the benchmark over the period. At the sector level, materials and information technology were the two main detractors. This was due to stock selection and, to a lesser extent, being underweight in information technology. In contrast, healthcare and consumer discretionary added the most value. This was because of the choice of stocks in both sectors, along with an underweight exposure to consumer discretionary.

At the stock level, not holding NVIDIA detracted in relative terms as the shares performed strongly. Ongoing artificial intelligence (AI)-related excitement continued to send the share price higher. We are monitoring the company; however, the extremely low yield raises questions about its appropriateness for a mandate of this nature. RWE, the German power producer, underperformed as gas prices in Europe moved lower, which had the knock-on effect of driving power prices down. We continue to believe in the long-term earnings potential of the business. Hong Kong Exchanges and Clearing also detracted. A weak market environment has been a drag on the share price, but we remain positive on the role that the exchange continues to play as a conduit for investment into and out of China over the long term. Shares in French-listed industrial services firm Teleperformance fell after the company released a fourth-quarter earnings report in which organic growth was below expectations and guidance for both the full year and next year were lowered. The business is experiencing weakness in its North American and Asian regions due to telecommunications, retail and technology companies announcing budget cuts, scale-backs and postponements.

Meanwhile, the fund benefited on a relative basis from not holding Tesla, which is a nil-yielding stock so cannot be held by the fund. It was feared that the company's first-quarter deliveries could disappoint due to weak electric-vehicle demand and slower production in both North America and Europe. These numbers, released in early April, did indeed fall short. Broadcom shares performed well after the successful completion of the VMware acquisition, which should prove accretive to earnings, as well as growing confidence in a 'soft landing' (helped by a fast-growing AI component) in fiscal year 2024. Target Corporation performed well after the company announced stronger-than-expected fourth-quarter results driven by lower markdowns, reduced freight costs and a favourable category mix. ASML Holding reported extremely strong orders, which further underpinned the company's 2025 guidance. This led to earnings upgrades for the world's dominant provider of extreme ultraviolet tools, a technology crucial to delivering further progress in the semiconductor industry.

In key portfolio activity during the period, we initiated positions in several companies.

We initiated a position in Mercedes-Benz Group. The company stands out as a dynamic original equipment manufacturer with a targeted strategy and an outstanding brand, having consistently improved profitability under its new 'pure play premium' model. This approach aims to achieve higher margins over the long term by concentrating on top-end and core segments with greater margin potential.

abrdrn Global Dynamic Dividend Fund

Report from Fund launch, 27 November 2023 to 31 March 2024

Portfolio review (continued)

We initiated a holding in Oracle, the database and cloud software provider. We believe the conversion of its customer base to a cloud-centric model, which it seems to have accomplished after a few attempts, is underappreciated by investors. We also introduced Accenture, the professional services group that focuses on both consulting and outsourcing. We know the company well, having held it in other funds other the years. We believe that the consulting cycle has now turned, which should lead to earnings upgrades.

We repurchased LG Chem, which we sold in the past at higher share prices. We see the potential for the petrochemicals division's trough margins to rebound to at least some extent. In addition, there is a continued earnings contribution from the company's electric-vehicle battery business, LG Energy Solutions, of which it owns the majority.

Meanwhile, we sold our position in Air Products and Chemicals due to worries regarding its long-term capital allocation, highlighted during meetings with the management team. We worry that the company's cost overruns will continue and that there may not be as strong a market for some of its products as is assumed. This strategy runs contrary to the sub-sector's history and peers.

We also divested our positions in Vodafone Group and Nokia. These were lower-conviction positions, with the proceeds being used to fund dividend-capture trades.

Lastly, we sold our positions in Baxter International and Huntington Bancshares due to our lower conviction in their investment cases from here.

abrdn Select Portfolio
Report to Unitholders
for the half year ended 31 March 2024

Report to Unitholders for the half year ended 31 March 2024
abrdn Asian Smaller Companies Fund

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> |
|--|---------------------------|------------------|
| abrdn SICAV I - Asian Smaller Companies Fund | 25,281,797 | 98.62 |

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

| | |
|----------------|---------------|
| Redemptions: | S\$ 1,967,354 |
| Subscriptions: | S\$ 2,144,848 |

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 abrdn SICAV I - Asian Smaller Companies Fund ("Underlying Fund") is abrdn Investments 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 ⁽¹⁾ with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

| | |
|----------------------------------|------------|
| Custodian | S\$ |
| Citibank, N.A., Singapore Branch | 267,680 |

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2024 (2023: 1.75%).

| | |
|---------------------|-----------------|
| Management fees | S\$ |
| Reimbursement | 182,962 |
| Net management fees | <u>(45,874)</u> |
| | <u>137,088</u> |

i) **Performance of the Scheme** ⁽²⁾

| SGD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|-------|-------|-------|-------|------------------|------------|------|-------|------------------|
| | 3-mth | 6-mth | 1-yr | 3-yr | 5-yr | 10-yr | Since inception* | 3-yr | 5-yr | 10-yr | Since inception* |
| Fund (%) | 2.73 | 7.96 | 12.08 | -4.88 | 15.28 | 29.55 | 145.62 | -1.65 | 2.88 | 2.62 | 5.26 |
| Benchmark (%) | 3.00 | 8.88 | 17.27 | 7.37 | 45.96 | 78.10 | 134.31 | 2.40 | 7.86 | 5.94 | 4.98 |

(* Inception Date: 22/09/2006)

j) **Expense ratios** ⁽³⁾

| | <u>SGD Class</u> |
|---------------|-------------------------|
| 31 March 2024 | 1.75 % |
| 31 March 2023 | 1.75 % |

k) **Turnover ratios** ⁽⁴⁾

| | |
|---------------|--------|
| 31 March 2024 | 9.24 % |
| 31 March 2023 | 3.09 % |

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 abrdn Asian Smaller Companies Fund.

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

Top 10 Holdings

- as at 31 March 2024

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|----------------------------|---------------------------|------------------|
| FPT Corporation | 21,592,163 | 2.0 |
| AUB Group | 21,108,895 | 1.9 |
| Chroma ATE | 20,400,655 | 1.8 |
| ASM International | 19,857,708 | 1.8 |
| HUB24 | 18,354,001 | 1.7 |
| Makalot Industrial | 18,062,282 | 1.6 |
| Pro Medicus | 17,802,039 | 1.6 |
| Samsonite International SA | 16,778,594 | 1.5 |
| Prestige Estates Projects | 16,625,475 | 1.5 |
| LEENO Industrial | 16,397,599 | 1.5 |

- as at 31 March 2023

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|----------------------------|---------------------------|------------------|
| ASM International | 18,775,343 | 3.2 |
| AUB Group | 17,218,573 | 2.9 |
| Cebu Holdings | 16,836,342 | 2.9 |
| Hansol Chemical | 15,850,358 | 2.7 |
| LEENO Industrial | 15,795,798 | 2.7 |
| Chroma ATE | 15,362,065 | 2.6 |
| Shangri-La Hotels Malaysia | 14,095,557 | 2.4 |
| AKR Corporindo | 13,883,473 | 2.4 |
| FPT Corporation | 13,463,008 | 2.3 |
| Deterra Royalties | 13,009,063 | 2.2 |

Expense ratios ⁽⁵⁾

| | |
|---------------------------------------|--------|
| 01 October 2022 to 30 September 2023: | 0.18 % |
| 01 October 2022 to 31 March 2023: | 0.21 % |

Turnover ratios ⁽⁶⁾

| | |
|-----------------------------------|---------|
| 01 October 2023 to 31 March 2024: | 21.41 % |
| 01 October 2022 to 31 March 2023: | 10.94 % |

Additional Information ⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2024)**

| | <u>% of Fund</u> |
|---------------------------|------------------|
| India | 22.3 |
| Australia | 17.4 |
| Taiwan, Republic of China | 15.7 |
| Other | 11.6 |
| South Korea | 8.7 |
| China | 7.0 |
| Vietnam | 5.3 |
| Hong Kong SAR | 5.0 |
| Thailand | 4.9 |
| Cash | 2.1 |
| Total | <u>100.0</u> |

- Industry (as at 31 March 2024)

| | <u>% of Fund</u> |
|------------------------|------------------|
| Information Technology | 26.4 |
| Healthcare | 14.2 |
| Financials | 12.9 |
| Consumer Discretionary | 12.7 |
| Real Estate | 8.3 |
| Other | 6.3 |
| Industrials | 6.2 |
| Energy | 5.6 |
| Materials | 5.3 |
| Cash | 2.1 |
| Total | <u>100.0</u> |

-
- (1) The total amount of redemptions and subscriptions include both CPF and Cash funds.
- (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 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.
- (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 2024 was based on total operating expenses of \$372,787 (2023: \$384,830) divided by the average net asset value of \$23,669,636 (2023: \$24,464,721) 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% (2023: 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 \$2,250,477 (2023: purchases of \$724,127) divided by the average daily net asset value of \$24,350,609 (2023: \$23,406,925).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn 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 \$87,429,513 (2023: purchases of \$52,324,271) divided by the average daily net asset value of \$408,419,404 (2023: \$478,075,420).
- (7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2024
abrdn All China Sustainable Equity Fund

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> |
|---|---------------------------|------------------|
| abrdn SICAV I - All China Sustainable Equity Fund | 55,860,811 | 98.80 |

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 7,750,236

Subscriptions: S\$ 6,341,950

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 abrdn SICAV I - All China Sustainable Equity Fund ("Underlying Fund") is abrdn Hong Kong Limited and abrdn Investments 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 ⁽¹⁾ with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

| Custodian | S\$ |
|----------------------------------|------------|
| Citibank, N.A., Singapore Branch | 733,836 |

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2024 (2023: 1.75%).

| | S\$ |
|---------------------|----------------|
| Management fees | 436,741 |
| Reimbursement | (66,847) |
| Net management fees | <u>369,894</u> |

i) Performance of the Scheme ⁽²⁾

| SGD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|--------|--------|--------|-------|------------------|------------|-------|-------|------------------|
| | 3-mth | 6-mth | 1-yr | 3-yr | 5-yr | 10-yr | Since inception* | 3-yr | 5-yr | 10-yr | Since inception* |
| Fund (%) | -2.97 | -9.86 | -25.17 | -51.61 | -33.13 | -5.54 | 170.10 | -21.47 | -7.73 | -0.57 | 4.47 |
| Benchmark (%) | 1.24 | -5.88 | -15.20 | -40.30 | -23.53 | 30.68 | N/A | -15.80 | -5.22 | 2.71 | N/A |

(*) Inception Date: 13/07/2001

j) Expense ratios ⁽³⁾

| | <u>SGD Class</u> |
|---------------|-------------------------|
| 31 March 2024 | 1.75 % |
| 31 March 2023 | 1.75 % |

k) Turnover ratios ⁽⁴⁾

| | |
|---------------|---------|
| 31 March 2024 | 12.29 % |
| 31 March 2023 | 19.02 % |

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 abrdn All China Sustainable Equity Fund.

n) Key Information on the underlying scheme: abrdn SICAV I – All China Sustainable Equity Fund

Top 10 Holdings

- as at 31 March 2024

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|---------------------------------|---------------------------|------------------|
| Tencent Holdings | 38,018,897 | 5.1 |
| Kweichow Moutai | 27,935,382 | 3.7 |
| PDD Holdings | 20,340,051 | 2.7 |
| Alibaba Group Holding | 16,586,033 | 2.2 |
| Contemporary Amperex Technology | 15,004,039 | 2.0 |
| NetEase | 12,064,102 | 1.6 |
| China Merchants Bank | 11,065,038 | 1.5 |
| Fuyao Glass Industry Group | 8,883,954 | 1.2 |
| BYD | 8,556,152 | 1.1 |
| NARI Technology | 8,309,182 | 1.1 |

- as at 31 March 2023

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|------------------------------------|---------------------------|------------------|
| Tencent Holdings | 43,864,742 | 9.4 |
| Kweichow Moutai | 27,125,667 | 5.8 |
| Alibaba Group Holding | 25,301,377 | 5.4 |
| Meituan | 15,365,859 | 3.3 |
| China Merchants Bank | 15,311,979 | 3.3 |
| Contemporary Amperex Technology | 14,438,858 | 3.1 |
| JD.com | 14,082,009 | 3.0 |
| Bank of Ningbo | 13,602,139 | 2.9 |
| AIA Group | 13,158,531 | 2.8 |
| China Tourism Group Duty Free Corp | 12,007,147 | 2.6 |

Expense ratios ⁽⁵⁾

| | |
|---------------------------------------|--------|
| 01 October 2022 to 30 September 2023: | 0.16 % |
| 01 October 2022 to 31 March 2023: | 0.20 % |

Turnover ratios ⁽⁶⁾

| | |
|-----------------------------------|---------|
| 01 October 2023 to 31 March 2024: | 21.06 % |
| 01 October 2022 to 31 March 2023: | 16.36 % |

Additional Information ⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2024)**

| | <u>% of Fund</u> |
|---------------|------------------|
| China | 95.5 |
| Hong Kong SAR | 3.0 |
| Cash | 1.5 |
| Total | <u>100.0</u> |

- Industry (as at 31 March 2024)

| | <u>% of Fund</u> |
|------------------------|------------------|
| Consumer Discretionary | 25.6 |
| Consumer Staples | 15.9 |
| Industrials | 14.5 |
| Communication Services | 13.2 |
| Financials | 11.5 |
| Information Technology | 6.9 |
| Healthcare | 5.4 |
| Other | 3.4 |
| Real Estate | 2.1 |
| Cash | 1.5 |
| Total | <u>100.0</u> |

-
- (1) The total amount of redemptions and subscriptions include both CPF and Cash funds.
- (2) Source: abrdrn 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 the expense ratio at 31 March 2024 was based on total operating expenses of \$989,404 (2023: \$1,229,790) divided by the average net asset value of \$62,591,028 (2023: \$78,307,592) 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% (2023: 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 \$7,132,159 (2023: purchases of \$13,723,527) divided by the average daily net asset value of \$58,027,074 (2023: \$72,137,908).

-
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – All China Sustainable 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 sales of \$59,370,171 (2023: purchases of \$55,162,103) divided by the average daily net asset value of \$281,873,065 (2023: \$337,114,242).
- (7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2024
abrdrn European Sustainable Equity Fund

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> |
|---|---------------------------|------------------|
| abrdrn SICAV I - European Sustainable Equity Fund | 64,012,088 | 99.61 |

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 6,038,455

Subscriptions: S\$ 4,489,508

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 abrdrn SICAV I – European Sustainable Equity Fund (“Underlying Fund”) is abrdrn Investments 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 ⁽¹⁾ with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

| Custodian | S\$ |
|----------------------------------|------------|
| Citibank, N.A., Singapore Branch | 344,772 |

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2024 (2023: 1.75%).

| | |
|---------------------|----------------|
| Management fees | 434,854 |
| Reimbursement | (25,057) |
| Net management fees | <u>409,797</u> |

i) Performance of the Scheme ⁽²⁾

| SGD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|-------|-------|-------|-------|------------------|------------|------|-------|------------------|
| | 3-mth | 6-mth | 1-yr | 3-yr | 5-yr | 10-yr | Since inception* | 3-yr | 5-yr | 10-yr | Since inception* |
| Fund (%) | 10.95 | 24.19 | 19.74 | 12.43 | 49.02 | 63.90 | 130.67 | 3.98 | 8.30 | 5.06 | 3.31 |
| Benchmark (%) | 7.79 | 15.77 | 17.08 | 21.89 | 50.40 | 75.65 | 191.57 | 6.82 | 8.50 | 5.80 | 4.26 |

(*) Inception Date: 14/08/1998

j) Expense ratios ⁽³⁾

| | <u>SGD Class</u> |
|---------------|-------------------------|
| 31 March 2024 | 1.75 % |
| 31 March 2023 | 1.75 % |

k) Turnover ratios ⁽⁴⁾

| | |
|---------------|--------|
| 31 March 2024 | 8.44 % |
| 31 March 2023 | 9.80 % |

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 abrdn European Sustainable Equity Fund.

n) Key Information on the underlying scheme: abrdn SICAV I – European Sustainable Equity Fund

Top 10 Holdings

- as at 31 March 2024

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|----------------------------------|---------------------------|------------------|
| Novo Nordisk | 32,999,875 | 4.0 |
| ASML Holding | 32,921,472 | 4.0 |
| RELX | 20,350,323 | 2.5 |
| LVMH Moet Hennessy Louis Vuitton | 20,199,862 | 2.5 |
| Adyen | 18,568,245 | 2.3 |
| London Stock Exchange Group | 18,259,478 | 2.2 |
| Schneider Electric | 18,180,777 | 2.2 |
| SAP | 16,670,282 | 2.0 |
| L'Oreal SA | 16,241,023 | 2.0 |
| Hannover Rueck | 14,956,356 | 1.8 |

- as at 31 March 2023

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|----------------------------------|---------------------------|------------------|
| Novo Nordisk | 29,121,183 | 7.3 |
| ASML Holding | 27,789,141 | 6.9 |
| LVMH Moet Hennessy Louis Vuitton | 23,165,062 | 5.8 |
| RELX | 20,820,140 | 5.2 |
| L'Oreal SA | 17,241,606 | 4.3 |
| Pernod Ricard SA | 16,801,552 | 4.2 |
| Adyen | 16,740,146 | 4.2 |
| London Stock Exchange Group | 16,665,305 | 4.2 |
| Lonza Group | 15,476,071 | 3.9 |
| Edenred | 15,268,912 | 3.8 |

Expense ratios ⁽⁵⁾

| | |
|---------------------------------------|--------|
| 01 October 2022 to 30 September 2023: | 0.14 % |
| 01 October 2022 to 31 March 2023: | 0.15 % |

Turnover ratios ⁽⁶⁾

| | |
|-----------------------------------|--------|
| 01 October 2023 to 31 March 2024: | 6.51 % |
| 01 October 2022 to 31 March 2023: | 8.81 % |

Additional Information ⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2024)**

| | <u>% of Fund</u> |
|--------------------------|------------------|
| United Kingdom | 17.2 |
| France | 16.8 |
| Netherlands | 15.0 |
| Germany | 14.1 |
| Denmark | 10.1 |
| Other | 9.9 |
| Switzerland | 9.0 |
| United States of America | 4.4 |
| Italy | 3.1 |
| Cash | 0.4 |
| Total | <u>100.0</u> |

- Industry (as at 31 March 2024)

| | <u>% of Fund</u> |
|------------------------|------------------|
| Financials | 25.5 |
| Industrials | 17.1 |
| Information Technology | 15.6 |
| Healthcare | 14.4 |
| Consumer Staples | 9.4 |
| Consumer Discretionary | 6.9 |
| Materials | 5.6 |
| Communication Services | 3.0 |
| Other | 2.1 |
| Cash | 0.4 |
| Total | <u>100.0</u> |

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

(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 the FTSE Europe ex UK Index to FTSE World - Europe Index with effect from 1 July 2005.

(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 2024 is based on total operating expenses of \$928,934 (2023: \$858,914) divided by the average net asset value of \$57,426,620 (2023: \$53,450,214) 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% (2023: 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 \$4,882,893 (2023: sales of \$5,013,060) divided by the average daily net asset value of \$57,884,891 (2023: \$51,128,489).

-
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – European Sustainable 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 \$17,313,326 (2023: purchases of \$23,800,680) divided by the average daily net asset value of \$265,959,838 (2023: \$270,138,572).
- (7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2024
abrdrn Global Emerging Markets Fund

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> |
|---|---------------------------|------------------|
| abrdrn SICAV I - Emerging Markets Equity Fund | 173,028,662 | 99.55 |

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 12,577,057

Subscriptions: S\$ 6,533,606

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 abrdrn SICAV I - Emerging Markets Equity Fund ("Underlying Fund") is abrdrn Investments Limited and the sub-investment manager is abrdrn 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 ⁽¹⁾ with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

| Custodian | S\$ |
|----------------------------------|------------|
| Citibank, N.A., Singapore Branch | 980,412 |

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2024 (2023: 1.75%).

| | S\$ |
|---------------------|------------------|
| Management fees | 1,269,055 |
| Reimbursement | (85,546) |
| Net management fees | <u>1,183,509</u> |

i) Performance of the Scheme ⁽²⁾

| SGD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|-------|--------|-------|-------|------------------|------------|-------|-------|------------------|
| | 3-mth | 6-mth | 1-yr | 3-yr | 5-yr | 10-yr | Since inception* | 3-yr | 5-yr | 10-yr | Since inception* |
| Fund (%) | 2.89 | 6.67 | 3.08 | -26.37 | -0.44 | 16.11 | 115.31 | -9.69 | -0.09 | 1.50 | 4.21 |
| Benchmark (%) | 4.81 | 9.33 | 10.23 | -13.00 | 13.34 | 48.95 | 108.00 | -4.53 | 2.54 | 4.06 | 4.02 |

(*) Inception Date: 02/09/2005

j) Expense ratios ⁽³⁾

| | <u>SGD Class</u> |
|---------------|-------------------------|
| 31 March 2024 | 1.75 % |
| 31 March 2023 | 1.75 % |

k) Turnover ratios ⁽⁴⁾

| | |
|---------------|--------|
| 31 March 2024 | 4.04 % |
| 31 March 2023 | 4.23 % |

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 abrdn Global Emerging Markets Fund.

n) Key Information on the underlying scheme abrdn SICAV I - Emerging Markets Equity Fund

Top 10 Holdings

- as at 31 March 2024

| <u>Security Names</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|---|--------------------------|------------------|
| Taiwan Semiconductor Manufacturing | 141,796,865 | 4.9 |
| Samsung Electronics (Preference Shares) | 105,200,318 | 3.6 |
| Tencent Holdings | 83,658,972 | 2.9 |
| Alibaba Group Holding | 54,021,081 | 1.9 |
| HDFC Bank | 36,231,594 | 1.3 |
| SBI Life Insurance | 35,320,473 | 1.2 |
| Power Grid Corporation of India | 35,172,191 | 1.2 |
| Kaspi.KZ JSC | 31,031,054 | 1.1 |
| TotalEnergies | 30,795,647 | 1.1 |
| Southern Copper Corporation | 29,286,311 | 1.0 |

- as at 31 March 2023

| <u>Security Names</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|---|--------------------------|------------------|
| Taiwan Semiconductor Manufacturing | 113,567,844 | 7.5 |
| Tencent Holdings | 96,088,288 | 6.4 |
| Samsung Electronics (Preference Shares) | 80,984,536 | 5.4 |
| Alibaba Group Holding | 69,678,691 | 4.6 |
| Housing Development Finance Corporation | 56,277,080 | 3.7 |
| LG Chem | 36,185,261 | 2.4 |
| AIA Group | 35,624,624 | 2.4 |
| SBI Life Insurance | 31,270,744 | 2.1 |
| Samsung Engineering | 30,534,299 | 2.0 |
| Grupo Financiero Banorte SAB de CV | 28,488,931 | 1.9 |

Expense ratios ⁽⁵⁾

| | |
|---------------------------------------|--------|
| 01 October 2022 to 30 September 2023: | 0.20 % |
| 01 October 2022 to 31 March 2023: | 0.24 % |

Turnover ratios ⁽⁶⁾

| | |
|-----------------------------------|---------|
| 01 October 2023 to 31 March 2024: | 12.95 % |
| 01 October 2022 to 31 March 2023: | 18.00 % |

Additional Information ⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2024)**

| | <u>% of Fund</u> |
|---------------------------|------------------|
| China | 21.1 |
| India | 17.0 |
| Taiwan, Republic of China | 14.1 |
| Other | 12.8 |
| South Korea | 11.8 |
| Mexico | 8.2 |
| Brazil | 6.5 |
| Indonesia | 3.9 |
| Hong Kong SAR | 3.1 |
| Cash | 1.5 |
| Total | <u>100.0</u> |

- Industry (as at 31 March 2024)

| | <u>% of Fund</u> |
|------------------------|------------------|
| Information Technology | 26.7 |
| Financials | 23.9 |
| Consumer Discretionary | 11.4 |
| Communication Services | 7.8 |
| Industrials | 7.3 |
| Consumer Staples | 7.0 |
| Materials | 5.3 |
| Other | 5.2 |
| Energy | 3.9 |
| Cash | 1.5 |
| Total | <u>100.0</u> |

-
- (1) The total amount of redemptions and subscriptions include both CPF and Cash funds.
- (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 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 the expense ratio at 31 March 2024 was based on total operating expenses of \$2,702,482 (2023: \$2,785,512) divided by the average net asset value of \$173,157,753 (2023: \$182,319,362) 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% (2023:1.75%). 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 \$6,821,994 (2023: purchases of \$7,470,008) divided by the average daily net asset value of \$168,880,463 (2023: \$176,725,761).

-
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I - Emerging Markets 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 \$136,490,112 (2023: purchases of \$206,281,338) divided by the average daily net asset value of \$1,053,821,259 (2023: \$1,145,731,609).
- (7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2024
abrdrn Global Sustainable Equity Fund

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> |
|---|---------------------------|------------------|
| abrdrn SICAV I - Global Sustainable Equity Fund | 70,036,237 | 99.34 |

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions: S\$ 4,790,700

Subscriptions: S\$ 1,621,735

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 abrdrn SICAV I – Global Sustainable Equity Fund (“Underlying Fund”) is abrdrn Investments Limited and the sub-investment manager is abrdrn Inc. 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:

| Custodian | S\$ |
|----------------------------------|------------|
| Citibank, N.A., Singapore Branch | 558,008 |

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2024 (2023: 1.75%).

| | S\$ |
|---------------------|----------------|
| Management fees | 496,564 |
| Reimbursement | (25,050) |
| Net management fees | <u>471,514</u> |

i) Performance of the Scheme ⁽¹⁾

| SGD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|-------|-------|-------|--------|------------------|------------|-------|-------|------------------|
| | 3-mth | 6-mth | 1-yr | 3-yr | 5-yr | 10-yr | Since inception* | 3-yr | 5-yr | 10-yr | Since inception* |
| Fund (%) | 8.76 | 17.74 | 21.62 | 5.91 | 33.79 | 54.09 | 67.41 | 1.93 | 5.99 | 4.42 | 2.21 |
| Benchmark (%) | 10.82 | 19.04 | 25.67 | 26.39 | 74.87 | 168.88 | 229.59 | 8.12 | 11.83 | 10.40 | 5.18 |

(*) Inception Date: 25/08/2000

j) Expense ratios ⁽²⁾

| | <u>SGD Class</u> |
|---------------|-------------------------|
| 31 March 2024 | 1.75 % |
| 31 March 2023 | 1.75 % |

k) Turnover ratios ⁽³⁾

| | |
|---------------|--------|
| 31 March 2024 | 2.77 % |
| 31 March 2023 | 2.90 % |

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 abrdn Global Sustainable Equity Fund.

n) Key Information on the underlying scheme: abrdn SICAV I – Global Sustainable Equity Fund

Top 10 Holdings

- as at 31 March 2024

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|-----------------------|---------------------------|------------------|
| Microsoft Corporation | 19,293,728 | 3.0 |
| Eli Lilly & Company | 13,938,124 | 2.2 |
| L'Oreal SA | 12,601,767 | 2.0 |
| ASML Holding | 10,777,079 | 1.7 |
| American Express | 10,693,476 | 1.7 |
| Mastercard | 10,212,682 | 1.6 |
| Procter & Gamble | 9,305,841 | 1.4 |
| Cochlear | 9,137,505 | 1.4 |
| Atkore | 8,988,314 | 1.4 |
| TJX Companies | 8,749,693 | 1.4 |

- as at 31 March 2023

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|---|---------------------------|------------------|
| Microsoft Corporation | 13,796,454 | 4.7 |
| L'Oreal SA | 12,390,622 | 4.2 |
| Nvidia | 11,001,352 | 3.7 |
| DBS Group Holdings | 10,474,200 | 3.6 |
| AIA Group | 9,367,754 | 3.2 |
| Housing Development Finance Corporation | 8,783,586 | 3.0 |
| UnitedHealth Group | 8,650,249 | 2.9 |
| Mastercard | 8,039,014 | 2.7 |
| ASML Holding | 7,920,144 | 2.7 |
| Schneider Electric | 7,719,231 | 2.6 |

Expense ratios ⁽⁴⁾

| | |
|---------------------------------------|--------|
| 01 October 2022 to 30 September 2023: | 0.14 % |
| 01 October 2022 to 31 March 2023: | 0.15 % |

Turnover ratios ⁽⁵⁾

| | |
|-----------------------------------|---------|
| 01 October 2023 to 31 March 2024: | 11.84 % |
| 01 October 2022 to 31 March 2023: | 18.15 % |

Additional Information ⁽⁶⁾**Distribution of Investments by
- Country (as at 31 March 2024)**

| | <u>% of Fund</u> |
|--------------------------|------------------|
| United States of America | 61.6 |
| Other | 12.4 |
| France | 5.4 |
| Japan | 5.3 |
| Netherlands | 3.3 |
| Australia | 2.8 |
| Canada | 2.5 |
| India | 2.4 |
| Poland | 2.4 |
| Cash | 1.9 |
| Total | <u>100.0</u> |

- Industry (as at 31 March 2024)

| | <u>% of Fund</u> |
|------------------------|------------------|
| Information Technology | 22.5 |
| Industrials | 18.8 |
| Financials | 17.0 |
| Healthcare | 14.9 |
| Consumer Staples | 11.2 |
| Consumer Discretionary | 8.1 |
| Materials | 4.2 |
| Cash | 1.9 |
| Utilities | 1.4 |
| Total | <u>100.0</u> |

(1) 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.

(2) 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 2024 was based on total operating expenses of \$1,061,253 (2023: \$1,022,249) divided by the average net asset value of \$65,954,368 (2023: \$63,651,055) 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% (2023: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

(3) 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 \$1,832,415 (2023: purchases of \$1,805,293) divided by the average daily net asset value of \$66,115,243 (2023: \$62,248,106).

-
- (4) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – Global Sustainable 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.
- (5) 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 \$26,806,901 (2023: purchases of \$38,920,858) divided by the average daily net asset value of \$226,392,958 (2023: \$214,407,122).
- (6) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2024
abrdn Global Technology Fund

a) Classification of Investments

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

| - Asset Class | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|----------------------|---------------------------|------------------|
| Equities | 64,634,846 | 98.85 |
| Other net assets | 751,017 | 1.15 |
| | | <u>100.00</u> |

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2024

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|-----------------------|---------------------------|------------------|
| NVIDIA Corporation | 6,591,114 | 10.1 |
| Microsoft Corporation | 4,719,333 | 7.2 |
| Amazon | 3,682,105 | 5.6 |
| ASML Holding | 3,331,734 | 5.1 |
| Mastercard | 3,115,569 | 4.8 |
| Nova | 3,021,129 | 4.6 |
| Visa | 2,618,924 | 4.0 |
| Alphabet | 2,523,478 | 3.9 |
| Keyence Corporation | 2,418,446 | 3.7 |
| CyberArk Software | 2,406,931 | 3.7 |

- as at 31 March 2023

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|------------------------------------|---------------------------|------------------|
| Microsoft Corporation | 4,100,272 | 8.0 |
| NVIDIA Corporation | 3,102,197 | 6.0 |
| Visa | 3,086,300 | 6.0 |
| Apple | 2,629,638 | 5.1 |
| Keyence Corporation | 2,511,000 | 4.9 |
| Mastercard | 2,318,651 | 4.5 |
| ASML Holding | 2,313,730 | 4.5 |
| Axon Enterprise | 2,272,015 | 4.4 |
| Nova | 2,208,480 | 4.3 |
| Taiwan Semiconductor Manufacturing | 2,028,266 | 3.9 |

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 3,687,311
 Subscriptions: S\$ 1,164,795

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 | S\$ |
| Citibank, N.A., Singapore Branch | 1,060,829 |

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2024 (2023: 1.75%).

| | |
|---------------------|----------------|
| | S\$ |
| Management fees | 437,853 |
| Reimbursement | - |
| Net management fees | <u>437,853</u> |

i) Performance of the Scheme ⁽²⁾

| SGD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|-------|-------|--------|--------|------------------|------------|-------|-------|------------------|
| | 3-mth | 6-mth | 1-yr | 3-yr | 5-yr | 10-yr | Since inception* | 3-yr | 5-yr | 10-yr | Since inception* |
| Fund (%) | 16.94 | 30.48 | 36.52 | 24.48 | 116.60 | 249.79 | 110.46 | 7.57 | 16.70 | 13.33 | 3.09 |
| Benchmark (%) | 14.71 | 30.40 | 43.02 | 47.83 | 170.76 | 502.79 | N/A | 13.92 | 22.04 | 19.68 | N/A |

(*) Inception Date: 29/10/1999

j) Expense ratios ⁽³⁾

| | |
|---------------|------------------|
| | SGD Class |
| 31 March 2024 | 1.68 % |
| 31 March 2023 | 1.74 % |

k) Turnover ratios ⁽⁴⁾

| | |
|---------------|---------|
| 31 March 2024 | 14.28 % |
| 31 March 2023 | 0.00 % |

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 abrdn Global Technology Fund.

n) Key Information on the underlying scheme:

N/A

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

(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 2024 is based on total operating expenses of \$941,170 (2023: \$853,411) divided by the average net asset value of \$56,154,314 (2023: \$48,939,178) 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% (2023: 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 \$8,313,716 (2023: purchases of \$0) divided by the average daily net asset value of \$58,219,964 (2023: \$47,192,594).

Report to Unitholders for the half year ended 31 March 2024
abrdn India Opportunities Fund

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> |
|------------------------------------|--------------------------|------------------|
| abrdn SICAV I - Indian Equity Fund | 806,854,357 | 99.65 |

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 40,286,604

Subscriptions: S\$ 44,413,233

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 abrdn SICAV I - Indian Equity Fund ("Underlying Fund") is abrdn Investments 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:

| Custodian | S\$ |
|----------------------------------|------------|
| Citibank, N.A., Singapore Branch | 3,192,843 |

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2024 (2023: 1.75%).

| | S\$ |
|---------------------|------------------|
| Management fees | 5,689,929 |
| Reimbursement | (409,008) |
| Net management fees | <u>5,280,921</u> |

i) Performance of the Scheme ⁽²⁾

| SGD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|-------|-------|-------|--------|------------------|------------|-------|-------|------------------|
| | 3-mth | 6-mth | 1-yr | 3-yr | 5-yr | 10-yr | Since inception* | 3-yr | 5-yr | 10-yr | Since inception* |
| Fund (%) | 4.98 | 12.28 | 26.27 | 11.81 | 35.22 | 119.71 | 436.09 | 3.79 | 6.21 | 8.18 | 8.72 |
| Benchmark (%) | 8.57 | 17.50 | 39.42 | 44.03 | 74.84 | 175.04 | 518.02 | 12.93 | 11.82 | 10.65 | 9.50 |

(*) Inception Date: 08/03/2004

j) Expense ratios ⁽³⁾

| | <u>SGD Class</u> |
|---------------|-------------------------|
| 31 March 2024 | 1.75 % |
| 31 March 2023 | 1.75 % |

k) Turnover ratios ⁽⁴⁾

| | |
|---------------|--------|
| 31 March 2024 | 5.91 % |
| 31 March 2023 | 6.64 % |

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 abrdn India Opportunities Fund.

n) Key Information on the underlying scheme: abrdn SICAV I - Indian Equity Fund

Top 10 Holdings

- as at 31 March 2024

| <u>Security Names</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|---------------------------------|--------------------------|------------------|
| ICICI Bank | 133,565,190 | 4.4 |
| Bharti Airtel | 86,054,706 | 2.8 |
| HDFC Bank | 82,233,790 | 2.7 |
| Power Grid Corporation of India | 81,147,063 | 2.7 |
| Infosys | 77,615,968 | 2.6 |
| UltraTech Cement | 70,071,153 | 2.3 |
| SBI Life Insurance | 64,840,049 | 2.1 |
| Tata Consultancy Services | 58,944,298 | 2.0 |
| Godrej Properties | 58,414,611 | 1.9 |
| Hindustan Unilever | 57,153,021 | 1.9 |

- as at 31 March 2023

| <u>Security Names</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|---|--------------------------|------------------|
| ICICI Bank | 129,221,859 | 9.2 |
| Infosys | 121,171,148 | 8.7 |
| Housing Development Finance Corporation | 112,998,237 | 8.1 |
| Hindustan Unilever | 95,005,108 | 6.8 |
| Tata Consultancy Services | 81,293,706 | 5.8 |
| Power Grid Corporation of India | 61,744,332 | 4.4 |
| Bharti Airtel | 60,384,949 | 4.3 |
| Ultratech Cement | 59,291,729 | 4.2 |
| HDFC Bank | 58,726,550 | 4.2 |
| Maruti Suzuki India | 51,938,429 | 3.7 |

Expense ratios ⁽⁵⁾

| | |
|---------------------------------------|--------|
| 01 October 2022 to 30 September 2023: | 0.20 % |
| 01 October 2022 to 31 March 2023: | 0.25 % |

Turnover ratios ⁽⁶⁾

| | |
|-----------------------------------|---------|
| 01 October 2023 to 31 March 2024: | 11.83 % |
| 01 October 2022 to 31 March 2023: | 11.57 % |

Additional Information ⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2024)**

| | <u>% of Fund</u> |
|-------|------------------|
| India | 98.8 |
| Cash | 1.2 |
| Total | <u>100.0</u> |

- Industry (as at 31 March 2024)

| | <u>% of Fund</u> |
|------------------------|------------------|
| Financials | 28.9 |
| Industrials | 11.1 |
| Other | 10.2 |
| Consumer Discretionary | 9.3 |
| Information Technology | 9.2 |
| Consumer Staples | 8.7 |
| Materials | 8.3 |
| Communication Services | 7.7 |
| Utilities | 5.4 |
| Cash | 1.2 |
| Total | <u>100.0</u> |

-
- (1) The total amount of redemptions and subscriptions include both CPF and Cash funds.
- (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 the expense ratio at 31 March 2024 was based on total operating expenses of \$10,979,640 (2023: \$10,481,622) divided by the average net asset value of \$727,057,977 (2023: \$703,949,118) 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% (2023: 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 \$44,755,579 (2023: sales of \$45,153,494) divided by the average daily net asset value of \$757,745,573 (2023: \$680,129,655).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn 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 \$125,184,624 (2023: purchases of \$118,054,831) divided by the average daily net asset value of \$1,057,883,975 (2023: \$1,020,560,371).
- (7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2024
abrdn Indonesia Equity Fund

a) Classification of Investments

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

| - Asset Class | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|----------------------|---------------------------|------------------|
| Equities | 34,246,442 | 98.01 |
| Other net assets | 696,360 | 1.99 |
| | | <u>100.00</u> |

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2024

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|---------------------------------------|---------------------------|------------------|
| Bank Central Asia | 4,162,078 | 11.9 |
| Bank Rakyat Indonesia Persero | 4,148,460 | 11.8 |
| Bank Mandiri Persero | 3,943,135 | 11.3 |
| Telkom Indonesia Persero | 2,966,981 | 8.5 |
| Bank Negara Indonesia Persero | 2,872,154 | 8.2 |
| Astra International | 1,514,987 | 4.3 |
| AKR Corporindo | 1,354,962 | 3.9 |
| Cisarua Mountain Dairy | 1,302,722 | 3.7 |
| Mayora Indah | 1,246,129 | 3.6 |
| Industri Jamu Dan Farmasi Sido Muncul | 1,042,473 | 3.0 |

- as at 31 March 2023

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|---------------------------------------|---------------------------|------------------|
| Bank Central Asia | 5,205,282 | 9.7 |
| Bank Mandiri Persero | 5,004,732 | 9.4 |
| Bank Rakyat Indonesia Persero | 4,904,948 | 9.2 |
| Telekomunikasi Indonesia | 4,492,830 | 8.4 |
| Sepatu Bata | 3,402,403 | 6.4 |
| Bank Negara Indonesia Persero | 2,635,445 | 4.9 |
| Astra International | 2,479,788 | 4.6 |
| Mayora Indah | 2,003,507 | 3.7 |
| Industri Jamu Dan Farmasi Sido Muncul | 1,757,713 | 3.3 |
| Bank Tabungan Pensiunan Nasib | 1,674,958 | 3.1 |

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions: S\$ 14,859,571
 Subscriptions: S\$ 769,787

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 | S\$ |
| Citibank, N.A., Singapore Branch | 786,556 |

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2024 (2023: 1.75%).

| | |
|---------------------|-----------------|
| | S\$ |
| Management fees | 306,518 |
| Reimbursement | <u>(15,827)</u> |
| Net management fees | <u>290,691</u> |

i) Performance of the Scheme ⁽¹⁾

| SGD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|------|-------|-------|--------|------------------|------------|-------|-------|------------------|
| | 3-mth | 6-mth | 1-yr | 3-yr | 5-yr | 10-yr | Since inception* | 3-yr | 5-yr | 10-yr | Since inception* |
| Fund (%) | 3.78 | 1.02 | 2.27 | 5.86 | -2.99 | -11.61 | 445.85 | 1.91 | -0.60 | -1.23 | 6.66 |
| Benchmark (%) | 1.04 | 3.03 | 7.09 | 23.83 | 17.52 | 51.40 | 744.26 | 7.38 | 3.28 | 4.23 | 8.44 |

(*) Inception Date: 05/12/1997

| USD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|------|-------|-------|--------|-------------------|------------|-------|-------|-------------------|
| | 3-mth | 6-mth | 1-yr | 3-yr | 5-yr | 10-yr | Since inception** | 3-yr | 5-yr | 10-yr | Since inception** |
| Fund (%) | 1.44 | 2.17 | 0.75 | 5.39 | -2.64 | -17.74 | 365.84 | 1.76 | -0.53 | -1.93 | 8.06 |
| Benchmark (%) | 2.64 | 4.73 | 4.44 | 28.63 | 15.81 | 37.28 | 803.78 | 8.75 | 2.98 | 3.22 | 11.74 |

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

j) Expense ratios ⁽²⁾

| | <u>USD Class</u> | <u>SGD Class</u> |
|---------------|------------------|------------------|
| 31 March 2024 | 1.75 % | 1.75 % |
| 31 March 2023 | 1.75 % | 1.75 % |

k) Turnover ratios ⁽³⁾

| | |
|---------------|--------|
| 31 March 2024 | 5.81 % |
| 31 March 2023 | 3.65 % |

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 abrdn Indonesia Equity Fund.

n) Key Information on the underlying scheme

N/A

(1) 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.

(2) 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 2024 was based on total operating expenses of \$86,486 (2023: \$115,239) divided by the average net asset value of \$4,914,048 (2023: \$6,580,256) for the year. The calculation of SGD Class expense ratio at 31 March 2024 was based on total operating expenses of \$722,686 (2023: \$873,195) divided by the average net asset value of \$41,044,838 (2023: \$49,862,340) 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% (2023: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

(3) 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 \$2,384,742 (2023: purchases of \$1,882,323) divided by the average daily net asset value of \$41,056,336 (2023: \$51,632,227).

Report to Unitholders for the half year ended 31 March 2024
abrdr Malaysian Equity Fund

a) Classification of Investments

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

| - Asset Class | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|----------------------|---------------------------|------------------|
| Equities | 13,988,221 | 95.23 |
| Other net assets | 700,701 | 4.77 |
| | | <u>100.00</u> |

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2024

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|----------------------------------|---------------------------|------------------|
| Malaysia Airports Holdings | 1,609,460 | 11.0 |
| Kossan Rubber Industries | 1,337,154 | 9.1 |
| Allianz Malaysia (Common Shares) | 1,292,700 | 8.8 |
| CIMB Group Holdings | 1,228,463 | 8.4 |
| United Plantations | 1,096,784 | 7.5 |
| Westports Holdings | 1,046,674 | 7.1 |
| Yinson Holdings (Common Shares) | 918,166 | 6.3 |
| CTOS Digital | 878,878 | 6.0 |
| Hong Leong Financial Group | 716,723 | 4.9 |
| Farm Fresh | 558,727 | 3.8 |

- as at 31 March 2023

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|----------------------------------|---------------------------|------------------|
| CIMB Group Holdings | 1,178,263 | 7.9 |
| Yinson Holdings (Common Shares) | 1,138,801 | 7.6 |
| Westports Holdings | 1,121,288 | 7.5 |
| Malaysia Airports Holdings | 1,046,696 | 7.0 |
| Kossan Rubber Industries | 949,228 | 6.3 |
| Allianz Malaysia (Common Shares) | 939,380 | 6.3 |
| United Plantations | 792,626 | 5.3 |
| Hong Leong Financial Group | 776,889 | 5.2 |
| RHB Capital | 725,374 | 4.9 |
| CTOS Digital | 678,369 | 4.5 |

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions: S\$ 2,635,832
 Subscriptions: S\$ 1,580,861

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 | S\$ |
| Citibank, N.A., Singapore Branch | 639,475 |

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2024 (2023: 1.75%).

| | |
|---------------------|---------------|
| | S\$ |
| Management fees | 109,343 |
| Reimbursement | (31,822) |
| Net management fees | <u>77,521</u> |

i) Performance of the Scheme ⁽¹⁾

| SGD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|------|-------|-------|--------|------------------|------------|-------|-------|------------------|
| | 3-mth | 6-mth | 1-yr | 3-yr | 5-yr | 10-yr | Since inception* | 3-yr | 5-yr | 10-yr | Since inception* |
| Fund (%) | 6.86 | 11.05 | 9.85 | 9.18 | 30.51 | 13.69 | 438.36 | 2.97 | 5.46 | 1.29 | 6.60 |
| Benchmark (%) | 6.69 | 7.92 | 6.47 | -2.44 | -2.10 | -12.06 | N/A | -0.82 | -0.42 | -1.28 | N/A |

(* Inception Date: 05/12/1997)

j) Expense ratios ⁽²⁾

| | |
|---------------|------------------|
| | SGD Class |
| 31 March 2024 | 1.75 % |
| 31 March 2023 | 1.75 % |

k) Turnover ratios ⁽³⁾

| | |
|---------------|---------|
| 31 March 2024 | 14.46 % |
| 31 March 2023 | 4.86 % |

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 abrdn Malaysian Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ 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 Index with effect from 6 July 2009.

-
- (2) 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 2024 was based on total operating expenses of \$258,286 (2023: \$361,094) divided by the average net asset value of \$14,565,451 (2023: \$20,431,099) 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% (2023: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (3) 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 \$2,101,007 (2023: purchases of \$836,279) divided by the average daily net asset value of \$14,532,335 (2023: \$17,193,298).

Report to Unitholders for the half year ended 31 March 2024
abrdn Pacific Equity Fund

a) Classification of Investments

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

| - Asset Class | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|----------------------|--------------------------|------------------|
| Equities | 550,969,131 | 96.97 |
| Unit Trusts | 8,022,502 | 1.41 |
| Other net assets | 9,210,506 | 1.62 |
| | | <u>100.00</u> |

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2024

| <u>Security Names</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|---|--------------------------|------------------|
| Taiwan Semiconductor Manufacturing | 60,497,688 | 10.7 |
| Samsung Electronics (Preference Shares) | 44,872,019 | 7.9 |
| Tencent Holdings | 31,925,018 | 5.6 |
| AIA Group | 20,537,625 | 3.6 |
| CSL | 20,417,250 | 3.6 |
| BHP Group | 19,290,190 | 3.4 |
| ASML Holding | 12,035,597 | 2.1 |
| Goodman Group | 11,917,725 | 2.1 |
| Woodside Energy Group | 11,890,528 | 2.1 |
| New India Investment Trust Public Limited Company | 11,760,555 | 2.1 |

- as at 31 March 2023

| <u>Security Names</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|---|--------------------------|------------------|
| Taiwan Semiconductor Manufacturing | 52,543,095 | 8.3 |
| Tencent Holdings | 38,460,878 | 6.1 |
| AIA Group | 36,485,528 | 5.8 |
| Samsung Electronics (Preference Shares) | 28,859,894 | 4.6 |
| BHP Group | 25,168,553 | 4.0 |
| HDFC | 23,427,394 | 3.7 |
| CSL | 21,488,838 | 3.4 |
| Alibaba Group | 19,798,638 | 3.1 |
| Budweiser Brewing Company APAC | 15,596,504 | 2.5 |
| Woodside Energy Group | 13,957,083 | 2.2 |

d) Exposure to derivatives

Nil

e) Investment in other schemes

| <u>Security Names</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|---|--------------------------|------------------|
| abrdn Malaysian Equity Fund | 3,320,001 | 0.6 |
| abrdn Singapore Equity Fund | 1,790,029 | 0.3 |
| abrdn Thailand Equity Fund | 2,912,472 | 0.5 |
| Goodman Group | 11,917,725 | 2.1 |
| Mirvac Group | 3,044,169 | 0.5 |
| New India Investment Trust Public Limited Company | 11,760,555 | 2.1 |
| Total | <u>34,744,951</u> | <u>6.1</u> |

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 47,393,946

Subscriptions: S\$ 18,429,555

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 abrdn Singapore Equity Fund, abrdn Thailand Equity Fund and abrdn Malaysian Equity Fund is abrdn Asia Limited. The Manager of said funds grant a rebate to abrdn 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 Public Limited Company, since this is a closed ended fund, its AUM is not affected by an investment in it by the abrdn 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 abrdn 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.

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 | S\$ |
| Citibank, N.A., Singapore Branch | 4,985,494 |

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2024 (2023: 1.75%).

| | |
|------------------------|------------------|
| | S\$ |
| Management fees | 4,196,465 |
| Management fees rebate | (68,808) |
| Reimbursement | - |
| Net management fees | <u>4,127,657</u> |

i) Performance of the Scheme ⁽²⁾

| SGD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|-------|--------|-------|-------|------------------|------------|------|-------|------------------|
| | 3-mth | 6-mth | 1-yr | 3-yr | 5-yr | 10-yr | Since inception* | 3-yr | 5-yr | 10-yr | Since inception* |
| Fund (%) | 2.42 | 5.67 | -3.28 | -25.15 | 2.65 | 26.19 | 552.12 | -9.20 | 0.52 | 2.35 | 7.38 |
| Benchmark (%) | 4.51 | 8.97 | 7.21 | -13.33 | 16.24 | 64.24 | 397.80 | -4.66 | 3.06 | 5.09 | 6.28 |

(*) Inception Date: 05/12/1997

| USD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|-------|--------|-------|-------|-------------------|------------|------|-------|-------------------|
| | 3-mth | 6-mth | 1-yr | 3-yr | 5-yr | 10-yr | Since inception** | 3-yr | 5-yr | 10-yr | Since inception** |
| Fund (%) | 0.11 | 6.87 | -4.71 | -25.48 | 3.00 | 17.30 | 280.31 | -9.33 | 0.59 | 1.61 | 6.96 |
| Benchmark (%) | 2.14 | 10.21 | 5.61 | -13.71 | 16.66 | 53.03 | 353.16 | -4.80 | 3.13 | 4.35 | 7.92 |

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

| | <u>USD Class</u> | <u>SGD Class</u> |
|---|------------------|------------------|
| j) Expense ratios ⁽³⁾ | | |
| 31 March 2024 | 1.64 % | 1.64 % |
| 31 March 2023 | 1.66 % | 1.65 % |
| k) Turnover ratios ⁽⁴⁾ | | |
| 31 March 2024 | | 12.24 % |
| 31 March 2023 | | 6.26 % |
| 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 abrdn Pacific Equity Fund. | | |
| n) Key Information on the underlying scheme | | |
| N/A | | |

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

(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 AC Asia Pacific ex Japan 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 the USD Class expense ratio at 31 March 2024 was based on total operating expenses of \$518,883 (2023: \$467,797) divided by the average net asset value of \$34,832,006 (2023: \$30,125,783) for the year. The calculation of the SGD Class expense ratio at 31 March 2024 was based on total operating expenses of \$8,752,407 (2023: \$16,281,484) divided by the average net asset value of \$550,499,207 (2023: \$1,054,590,160) 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% (2023: 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 \$68,396,017 (2023: purchases of \$51,687,306) divided by the average daily net asset value of \$558,794,260 (2023: \$826,221,288).

Report to Unitholders for the half year ended 31 March 2024
abrdn Singapore Equity Fund

a) Classification of Investments

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

| - Asset Class | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|----------------------|---------------------------|------------------|
| Equities | 774,347,309 | 99.36 |
| Other net assets | 4,990,181 | 0.64 |
| | | <u>100.00</u> |

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2024

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|--|---------------------------|------------------|
| DBS Group Holdings | 180,526,730 | 23.2 |
| Oversea-Chinese Banking Corporation | 128,736,163 | 16.5 |
| United Overseas Bank | 92,147,914 | 11.8 |
| Singapore Technologies Engineering | 42,336,630 | 5.4 |
| CapitaLand Ascendas REIT | 37,942,075 | 4.9 |
| CapitaLand Investment | 33,995,205 | 4.4 |
| CapitaLand Integrated Commercial Trust | 33,450,282 | 4.3 |
| Keppel Corporation | 30,485,956 | 3.9 |
| Yangzijiang Shipbuilding Holdings | 29,925,307 | 3.8 |
| Sembcorp Industries | 25,301,160 | 3.2 |

- as at 31 March 2023

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|--|---------------------------|------------------|
| DBS Group Holdings | 153,111,948 | 19.7 |
| Oversea-Chinese Banking Corporation | 120,137,205 | 15.5 |
| United Overseas Bank | 84,965,008 | 10.9 |
| Singapore Telecommunications | 56,117,914 | 7.2 |
| CapitaLand Investment | 51,407,679 | 6.6 |
| CapitaLand Integrated Commercial Trust | 42,660,252 | 5.5 |
| Sembcorp Industries | 32,572,308 | 4.2 |
| Singapore Technologies Engineering | 22,200,462 | 2.9 |
| Venture Corporation | 20,140,266 | 2.6 |
| Jardine Cycle & Carriage | 18,192,448 | 2.3 |

d) Exposure to derivatives

Nil

e) Investment in other schemes

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|--|---------------------------|------------------|
| CapitaLand Ascendas REIT | 37,942,075 | 4.9 |
| CapitaLand India Trust | 17,273,445 | 2.2 |
| CapitaLand Integrated Commercial Trust | 33,450,282 | 4.3 |
| Far East Hospitality Trust | 11,439,040 | 1.5 |
| Keppel Infrastructure Trust | 10,010,088 | 1.3 |
| Total | <u>110,114,930</u> | <u>14.2</u> |

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 54,173,367
 Subscriptions: S\$ 32,431,453

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.).

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 | S\$ |
| Citibank, N.A., Singapore Branch | 7,204,813 |

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2024 (2023: 1.75%).

| | |
|---------------------|------------------|
| | S\$ |
| Management fees | 5,716,021 |
| Reimbursement | - |
| Net management fees | <u>5,716,021</u> |

i) Performance of the Scheme ⁽²⁾

| SGD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|------|-------|-------|-------|------------------|------------|------|-------|------------------|
| | 3-mth | 6-mth | 1-yr | 3-yr | 5-yr | 10-yr | Since inception* | 3-yr | 5-yr | 10-yr | Since inception* |
| Fund (%) | 2.11 | 3.07 | 4.69 | 10.28 | 19.31 | 38.70 | 592.35 | 3.31 | 3.59 | 3.32 | 7.62 |
| Benchmark (%) | 0.05 | 1.42 | 3.98 | 15.44 | 23.46 | 48.30 | N/A | 4.90 | 4.31 | 4.02 | N/A |

(*) Inception Date: 05/12/1997

j) Expense ratios ⁽³⁾

| | |
|---------------|------------------|
| | SGD Class |
| 31 March 2024 | 1.60 % |
| 31 March 2023 | 1.59 % |

k) Turnover ratios ⁽⁴⁾

| | |
|---------------|---------|
| 31 March 2024 | 16.76 % |
| 31 March 2023 | 8.76 % |

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 abrdn Singapore Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The total amount of redemptions and subscriptions include both CPF and Cash funds.

⁽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 FTSE Singapore 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 expense ratio at 31 March 2024 was based on total operating expenses of \$12,359,084 (2023: \$12,411,141) divided by the average net asset value of \$772,245,505 (2023: \$782,531,257) 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% (2023: 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 \$127,524,819 (2023: purchases of \$68,143,644) divided by the average daily net asset value of \$761,089,451 (2023: \$777,728,632).

Report to Unitholders for the half year ended 31 March 2024
abrdn Thailand Equity Fund

a) Classification of Investments

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

| - Asset Class | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|----------------------|---------------------------|------------------|
| Equities | 38,009,499 | 97.69 |
| Other net assets | 900,488 | 2.31 |
| | | <u>100.00</u> |

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2024

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|-------------------------------|---------------------------|------------------|
| WHA Corporation | 2,415,510 | 6.2 |
| CP ALL | 2,412,931 | 6.2 |
| Advanced Information Services | 2,151,954 | 5.6 |
| Airports of Thailand | 1,951,038 | 5.0 |
| Mega Lifesciences | 1,678,109 | 4.3 |
| Gulf Energy Development | 1,672,296 | 4.3 |
| Central Pattana | 1,598,569 | 4.1 |
| Bangkok Bank | 1,503,860 | 3.9 |
| PTT Exploration & Production | 1,229,187 | 3.2 |
| Minor International | 1,206,474 | 3.1 |

- as at 31 March 2023

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|--------------------------------|---------------------------|------------------|
| CP ALL | 2,633,389 | 5.9 |
| Airports of Thailand | 2,378,789 | 5.3 |
| Advanced Information Services | 2,285,742 | 5.1 |
| Bangkok Bank | 2,213,660 | 5.0 |
| Bangkok Dusit Medical Services | 2,194,671 | 4.9 |
| Gulf Energy Development | 2,119,495 | 4.8 |
| Kasikornbank | 1,984,981 | 4.5 |
| Central Pattana | 1,833,743 | 4.1 |
| WHA Corporation | 1,711,372 | 3.8 |
| SCB X | 1,707,718 | 3.8 |

d) Exposure to derivatives

Nil

e) Investment in other schemes

| <u>Security Name</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|--|---------------------------|------------------|
| Tesco Lotus Retail Growth Freehold and Leasehold Property Fund | 230,112 | 0.6 |
| Total | <u>230,112</u> | <u>0.6</u> |

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions: S\$ 2,638,597
 Subscriptions: S\$ 2,820,223

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 | S\$ |
| Citibank, N.A., Singapore Branch | 670,472 |

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2024 (2023: 1.75%).

| | |
|---------------------|----------------|
| | S\$ |
| Management fees | 299,115 |
| Reimbursement | - |
| Net management fees | <u>299,115</u> |

i) Performance of the Scheme ⁽¹⁾

| SGD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|--------|--------|--------|--------|------------------|------------|-------|-------|------------------|
| | 3-mth | 6-mth | 1-yr | 3-yr | 5-yr | 10-yr | Since inception* | 3-yr | 5-yr | 10-yr | Since inception* |
| Fund (%) | -6.08 | -6.33 | -13.48 | -23.54 | -31.96 | -12.86 | 753.73 | -8.55 | -7.40 | -1.37 | 8.48 |
| Benchmark (%) | -5.84 | -6.25 | -15.98 | -18.50 | -15.26 | 30.17 | N/A | -6.59 | -3.26 | 2.67 | N/A |

(*) Inception Date: 05/12/1997

j) Expense ratios ⁽²⁾

| | |
|---------------|------------------|
| | SGD Class |
| 31 March 2024 | 1.72 % |
| 31 March 2023 | 1.70 % |

k) Turnover ratios ⁽³⁾

| | |
|---------------|---------|
| 31 March 2024 | 17.30 % |
| 31 March 2023 | 12.84 % |

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 abrdn Thailand Equity Fund.

n) Key Information on the underlying scheme:

N/A

⁽¹⁾ 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.

-
- (2) 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 2024 was based on total operating expenses of \$716,863 (2023: \$889,059) divided by the average net asset value of \$41,572,321 (2023: \$52,176,218) 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% (2023: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (3) 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 \$6,889,409 (2023: purchases of \$6,146,199) divided by the average daily net asset value of \$39,821,818 (2023: \$47,860,300).

Report to Unitholders for the half year ended 31 March 2024
abrdn Global Dynamic Dividend Fund

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> |
|--|---------------------------|------------------|
| abrdn SICAV I - Global Dynamic Dividend Fund | 57,884,873 | 99.66 |

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions: S\$ 4,077,815

Subscriptions: S\$ 59,075,594

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 abrdn SICAV I - Global Dynamic Dividend Fund ("Underlying Fund") is abrdn Inc. and the sub-investment manager is abrdn Investments 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:

| Custodian | S\$ |
|----------------------------------|------------|
| Citibank, N.A., Singapore Branch | 329,330 |

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2024.

| | S\$ |
|---------------------|----------------|
| Management fees | 304,947 |
| Reimbursement | (2,556) |
| Net management fees | <u>302,391</u> |

i) Performance of the Scheme ⁽¹⁾

| SGD Class | Cumulative | | | | | | | Annualised | | | |
|---------------|------------|-------|------|------|------|-------|------------------|------------|------|-------|------------------|
| | 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 | N/A | N/A | N/A | N/A | N/A | 7.56 | N/A | N/A | N/A | 7.56 |
| Benchmark (%) | 10.70 | N/A | N/A | N/A | N/A | N/A | 22.01 | N/A | N/A | N/A | 22.01 |

(*) Inception Date: 27/11/2023

j) Expense ratios ⁽²⁾

31 March 2024

SGD Class

1.75 %

k) Turnover ratios ⁽³⁾

31 March 2024

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 abrdn Global Dynamic Dividend Fund.

n) Key Information on the underlying scheme: abrdn SICAV I - Global Dynamic Dividend Fund

Top 10 Holdings

- as at 31 March 2024

| <u>Security Names</u> | <u>Market Value (S\$)</u> | <u>% of Fund</u> |
|------------------------------------|---------------------------|------------------|
| Microsoft Corporation | 17,969,009 | 1.7 |
| Apple | 13,584,911 | 1.3 |
| Broadcom | 11,618,259 | 1.1 |
| Target Corporation | 9,582,577 | 0.9 |
| Alphabet | 9,016,575 | 0.8 |
| Coca-Cola | 8,418,552 | 0.8 |
| Eli Lilly & Company | 8,285,266 | 0.8 |
| AbbVie | 8,272,409 | 0.8 |
| Taiwan Semiconductor Manufacturing | 8,206,000 | 0.8 |
| ASML Holding | 7,925,278 | 0.7 |

Expense ratios ⁽⁴⁾

01 October 2022 to 30 September 2023:

1.19 %

Turnover ratios ⁽⁵⁾

01 October 2023 to 31 March 2024:

38.31 %

Additional Information ⁽⁶⁾

**Distribution of Investments by
- Country (as at 31 March 2024)**

| | <u>% of Fund</u> |
|--------------------------|------------------|
| United States of America | 60.5 |
| Other | 13.4 |
| France | 6.4 |
| United Kingdom | 4.5 |
| Netherlands | 4.0 |
| Germany | 3.1 |
| Sweden | 2.8 |
| South Korea | 2.2 |
| China | 1.7 |
| Cash | 1.4 |
| Total | <u>100.0</u> |

| - Industry (as at 31 March 2024) | <u>% of Fund</u> |
|---|---------------------|
| Information Technology | 18.8 |
| Financials | 18.3 |
| Healthcare | 11.5 |
| Other | 11.1 |
| Industrials | 10.7 |
| Consumer Discretionary | 9.5 |
| Consumer Staples | 8.4 |
| Utilities | 5.6 |
| Energy | 4.7 |
| Cash | 1.4 |
| Total | <u><u>100.0</u></u> |

(1) 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 World (Net) Index (USD).

(2) 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 2024 was based on total operating expenses of \$333,114 divided by the average net asset value of \$59,422,753 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%. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

(3) 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 \$4,065,000 divided by the average daily net asset value of \$58,731,791.

(4) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – Global Dynamic Dividend 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.

(5) 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 sales of \$138,740,537 divided by the average daily net asset value of \$362,123,131.

(6) Figures may not always sum to 100 due to rounding.

abrdn Select Portfolio
Financial Statements
for the half year ended 31 March 2024
(unaudited)

• Statements of Total Return for the period ended 31 March 2024 (unaudited)

| | <u>abrdn Asian Smaller Companies Fund</u> | | <u>abrdn All China Sustainable Equity Fund</u> | | <u>abrdn European Sustainable Equity Fund</u> | |
|--|---|-------------------|--|-------------------|---|-------------------|
| | 31/03/2024 S\$ | 31/03/2023 S\$ | 31/03/2024 S\$ | 31/03/2023 S\$ | 31/03/2024 S\$ | 31/03/2023 S\$ |
| Income | | | | | | |
| Dividends | - | - | - | - | - | - |
| Interest | 2 | - | - | - | - | - |
| Sundry income | - | - | - | - | - | - |
| | <u>2</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Less: Expenses | | | | | | |
| Management fees | 137,088 | 146,055 | 369,894 | 487,551 | 409,797 | 360,968 |
| Management fees rebates | - | - | - | - | - | - |
| Registration fees | 3,004 | 7,877 | 3,004 | 12,861 | 3,004 | 10,387 |
| Trustee's fees | 3,118 | 2,884 | 5,824 | 7,177 | 5,799 | 5,061 |
| Custody fees | 6,913 | 6,811 | 7,443 | 8,130 | 8,370 | 8,334 |
| Audit fees | 3,154 | 3,042 | 3,256 | 3,039 | 4,254 | 3,841 |
| Valuation fees | 17,635 | 3,816 | 17,635 | 8,962 | 17,635 | 6,719 |
| Transaction fees | - | - | - | - | - | - |
| Others | 19,443 | 9,445 | 26,101 | 15,629 | 17,423 | 13,392 |
| | <u>190,355</u> | <u>179,930</u> | <u>433,157</u> | <u>543,349</u> | <u>466,282</u> | <u>408,702</u> |
| Net (loss)/income | <u>(190,353)</u> | <u>(179,930)</u> | <u>(433,157)</u> | <u>(543,349)</u> | <u>(466,282)</u> | <u>(408,702)</u> |
| Net gains or (losses) on value of investments | | | | | | |
| Net gains/(losses) on investments | 2,066,104 | 1,050,071 | (5,777,874) | 2,980,443 | 13,157,086 | 9,675,118 |
| Net gains on financial derivatives | - | - | - | 141 | - | - |
| Net foreign exchange gains/ (losses) | 1,172 | 2,405 | (2,163) | 15,528 | (730) | (1,817) |
| | <u>2,067,276</u> | <u>1,052,476</u> | <u>(5,780,037)</u> | <u>2,996,112</u> | <u>13,156,356</u> | <u>9,673,301</u> |
| Total return/(deficit) for the period before income tax before distribution | 1,876,923 | 872,546 | (6,213,194) | 2,452,763 | 12,690,074 | 9,264,599 |
| Finance costs | | | | | | |
| Distributions to unitholders | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Less: Income tax expense | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total return/(deficit) for the period after income tax before distribution | <u>1,876,923</u> | <u>872,546</u> | <u>(6,213,194)</u> | <u>2,452,763</u> | <u>12,690,074</u> | <u>9,264,599</u> |

• Statements of Total Return for the period ended 31 March 2024 (unaudited)

| | <u>abrdn Global Emerging Markets Fund</u> | | <u>abrdn Global Sustainable Equity Fund</u> | | <u>abrdn Global Technology Fund</u> | |
|--|---|--------------------|---|------------------|---|------------------|
| | 31/03/2024 | 31/03/2023 | 31/03/2024 | 31/03/2023 | 31/03/2024 | 31/03/2023 |
| | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ |
| Income | | | | | | |
| Dividends | - | - | - | - | 98,519 | 105,350 |
| Interest | - | - | - | - | - | - |
| Sundry income | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>98,519</u> | <u>105,350</u> |
| Less: Expenses | | | | | | |
| Management fees | 1,183,509 | 1,245,626 | 471,514 | 445,745 | 437,853 | 352,368 |
| Management fees rebates | - | - | - | - | - | - |
| Registration fees | 3,004 | 16,922 | 3,004 | 9,830 | 2,503 | 19,976 |
| Trustee's fees | 16,923 | 17,529 | 6,621 | 6,169 | 5,729 | 4,674 |
| Custody fees | 10,946 | 11,264 | 8,343 | 8,305 | 5,506 | 3,811 |
| Audit fees | 5,809 | 4,835 | 4,005 | 3,590 | 5,057 | 4,737 |
| Valuation fees | 19,281 | 19,934 | 17,635 | 7,893 | 17,635 | 6,309 |
| Transaction fees | - | - | - | - | 17,263 | 640 |
| Others | 33,266 | 23,986 | 16,872 | 12,729 | 21,141 | 19,998 |
| | <u>1,272,738</u> | <u>1,340,096</u> | <u>527,994</u> | <u>494,261</u> | <u>512,687</u> | <u>412,513</u> |
| Net (loss)/income | <u>(1,272,738)</u> | <u>(1,340,096)</u> | <u>(527,994)</u> | <u>(494,261)</u> | <u>(414,168)</u> | <u>(307,163)</u> |
| Net gains or (losses) on value of investments | | | | | | |
| Net gains/(losses) on investments | 12,268,401 | 12,167,177 | 11,383,812 | 4,899,076 | 15,954,110 | 8,484,535 |
| Net gains on financial derivatives | - | - | - | - | - | - |
| Net foreign exchange gains/ (losses) | (2,116) | (4,975) | (2,833) | (1,052) | (11,240) | (14) |
| | <u>12,266,285</u> | <u>12,162,202</u> | <u>11,380,979</u> | <u>4,898,024</u> | <u>15,942,870</u> | <u>8,484,521</u> |
| Total return/(deficit) for the period before income tax before distribution | 10,993,547 | 10,822,106 | 10,852,985 | 4,403,763 | 15,528,702 | 8,177,358 |
| Finance costs | | | | | | |
| Distributions to unitholders | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Less: Income tax expense | - | - | - | - | (21,015) | (22,701) |
| Total return/(deficit) for the period after income tax before distribution | <u>10,993,547</u> | <u>10,822,106</u> | <u>10,852,985</u> | <u>4,403,763</u> | <u>15,507,687</u> | <u>8,154,657</u> |

• Statements of Total Return for the period ended 31 March 2024 (unaudited)

| | <u>abrdn India</u> <u>Opportunities Fund</u> | | <u>abrdn Indonesia</u> <u>Equity Fund</u> | | <u>abrdn Malaysian</u> <u>Equity Fund</u> | |
|--|---|---------------------|--|--------------------|--|-------------------|
| | 31/03/2024 S\$ | 31/03/2023 S\$ | 31/03/2024 S\$ | 31/03/2023 S\$ | 31/03/2024 S\$ | 31/03/2023 S\$ |
| Income | | | | | | |
| Dividends | - | - | 848,910 | 968,252 | 260,626 | 306,733 |
| Interest | - | - | - | 9 | 11 | - |
| Sundry income | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>848,910</u> | <u>968,261</u> | <u>260,637</u> | <u>306,733</u> |
| Less: Expenses | | | | | | |
| Management fees | 5,280,921 | 4,730,737 | 290,691 | 374,272 | 77,521 | 108,744 |
| Management fees rebates | - | - | - | - | - | - |
| Registration fees | 3,004 | 25,513 | 4,005 | 16,913 | 3,004 | 6,189 |
| Trustee's fees | 75,869 | 67,107 | 4,080 | 5,120 | 3,264 | 2,672 |
| Custody fees | 25,299 | 23,673 | 21,952 | 27,210 | 9,874 | 11,987 |
| Audit fees | 23,555 | 20,154 | 5,606 | 5,435 | 4,256 | 4,238 |
| Valuation fees | 81,764 | 72,478 | 17,636 | 6,782 | 17,619 | 3,145 |
| Transaction fees | - | - | 27,557 | 11,423 | 11,050 | 19,216 |
| Others | 110,375 | 66,922 | 14,789 | 14,091 | 8,810 | 9,010 |
| | <u>5,600,787</u> | <u>5,006,584</u> | <u>386,316</u> | <u>461,246</u> | <u>135,398</u> | <u>165,201</u> |
| Net (loss)/income | <u>(5,600,787)</u> | <u>(5,006,584)</u> | <u>462,594</u> | <u>507,015</u> | <u>125,239</u> | <u>141,532</u> |
| Net gains or (losses) on value of investments | | | | | | |
| Net gains/(losses) on investments | 93,370,521 | (72,774,646) | (420,645) | (2,415,569) | 1,433,161 | 676,194 |
| Net gains on financial derivatives | - | - | - | - | - | - |
| Net foreign exchange gains/(losses) | (4,802) | 12,296 | (32,902) | (10,328) | (4,535) | (15,609) |
| | <u>93,365,719</u> | <u>(72,762,350)</u> | <u>(453,547)</u> | <u>(2,425,897)</u> | <u>1,428,626</u> | <u>660,585</u> |
| Total return/(deficit) for the period before income tax before distribution | 87,764,932 | (77,768,934) | 9,047 | (1,918,882) | 1,553,865 | 802,117 |
| Finance costs | | | | | | |
| Distributions to unitholders | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Less: Income tax expense | - | - | (169,507) | (193,385) | - | - |
| Total return/(deficit) for the period after income tax before distribution | <u>87,764,932</u> | <u>(77,768,934)</u> | <u>(160,460)</u> | <u>(2,112,267)</u> | <u>1,553,865</u> | <u>802,117</u> |

• Statements of Total Return for the period ended 31 March 2024 (unaudited)

| | <u>abrtn Pacific Equity</u> | | <u>abrtn Singapore Equity</u> | | <u>abrtn Thailand Equity</u> | |
|--|-----------------------------|--------------------|-------------------------------|-------------------|------------------------------|------------------|
| | <u>Fund</u> | | <u>Fund</u> | | <u>Fund</u> | |
| | 31/03/2024 | 31/03/2023 | 31/03/2024 | 31/03/2023 | 31/03/2024 | 31/03/2023 |
| | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ |
| Income | | | | | | |
| Dividends | 4,127,395 | 5,753,990 | 7,640,757 | 6,393,809 | 448,210 | 368,874 |
| Interest | - | 17 | - | - | - | - |
| Sundry income | 8 | 4 | - | - | - | - |
| | <u>4,127,403</u> | <u>5,754,011</u> | <u>7,640,757</u> | <u>6,393,809</u> | <u>448,210</u> | <u>368,874</u> |
| Less: Expenses | | | | | | |
| Management fees | 4,196,465 | 6,240,433 | 5,716,021 | 5,816,023 | 299,115 | 358,214 |
| Management fees rebates | (68,808) | (173,981) | - | - | - | - |
| Registration fees | 4,005 | 43,566 | 3,004 | 17,452 | 3,004 | 11,978 |
| Trustee's fees | 55,050 | 82,840 | 76,219 | 77,122 | 3,993 | 4,752 |
| Custody fees | 79,210 | 93,437 | 62,324 | 58,516 | 9,102 | 10,673 |
| Audit fees | 20,379 | 25,978 | 27,979 | 23,202 | 5,057 | 4,937 |
| Valuation fees | 59,167 | 89,166 | 82,136 | 83,102 | 17,635 | 6,390 |
| Transaction fees | 251,514 | 1,082,050 | 214,283 | 109,499 | 10,464 | 17,479 |
| Others | 105,264 | 129,886 | 110,352 | 75,673 | 13,363 | 12,445 |
| | <u>4,702,246</u> | <u>7,613,375</u> | <u>6,292,318</u> | <u>6,260,589</u> | <u>361,733</u> | <u>426,868</u> |
| Net (loss)/income | <u>(574,843)</u> | <u>(1,859,364)</u> | <u>1,348,439</u> | <u>133,220</u> | <u>86,477</u> | <u>(57,994)</u> |
| Net gains or (losses) on value of investments | | | | | | |
| Net gains/(losses) on investments | 33,915,313 | 70,507,734 | 21,947,525 | 20,963,906 | (2,545,198) | 1,634,063 |
| Net gains on financial derivatives | - | - | - | - | - | - |
| Net foreign exchange gains/(losses) | (115,924) | (459,362) | 17,738 | (18,652) | (7,613) | (12,398) |
| | <u>33,799,389</u> | <u>70,048,372</u> | <u>21,965,263</u> | <u>20,945,254</u> | <u>(2,552,811)</u> | <u>1,621,665</u> |
| Total return/(deficit) for the period before income tax before distribution | 33,224,546 | 68,189,008 | 23,313,702 | 21,078,474 | (2,466,334) | 1,563,671 |
| Finance costs | | | | | | |
| Distributions to unitholders | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Less: Income tax expense | <u>(1,230,120)</u> | <u>(2,979,387)</u> | <u>(180,545)</u> | <u>(240,864)</u> | <u>(38,954)</u> | <u>(36,955)</u> |
| Total return/(deficit) for the period after income tax before distribution | <u>31,994,426</u> | <u>65,209,621</u> | <u>23,133,157</u> | <u>20,837,610</u> | <u>(2,505,288)</u> | <u>1,526,716</u> |

abrdn Global Dynamic
Dividend Fund

27/11/2023
to
31/03/2024
S\$

Income

| | |
|---------------|------------------|
| Dividends | 1,138,581 |
| Interest | - |
| Sundry income | - |
| | <u>1,138,581</u> |

Less: Expenses

| | |
|-------------------------|----------------|
| Management fees | 302,391 |
| Management fees rebates | - |
| Registration fees | 2,050 |
| Trustee's fees | 3,970 |
| Custody fees | 4,825 |
| Audit fees | 3,418 |
| Valuation fees | 11,673 |
| Transaction fees | - |
| Others | 4,788 |
| | <u>333,115</u> |

Net (loss)/income 805,466

**Net gains or (losses) on
value of investments**

| | |
|---|------------------|
| Net gains/(losses) on investments | 3,499,873 |
| Net gains on financial derivatives | - |
| Net foreign exchange gains/ (losses) | - |
| | <u>3,499,873</u> |

**Total return/(deficit) for the
period before income tax
before distribution** 4,305,339

Finance costs

| | |
|------------------------------|------------------|
| Distributions to unitholders | (1,222,080) |
| | <u>3,083,259</u> |

Less: Income tax expense -

**Total return/(deficit) for the
period after income tax
before distribution** 3,083,259

• Statements of Financial Position as at 31 March 2024 (unaudited)

| | <u>abrdn Asian Smaller Companies Fund</u> | | <u>abrdn All China Sustainable Equity Fund</u> | | <u>abrdn European Sustainable Equity Fund</u> | |
|--|---|--------------------|--|-------------------|---|-------------------|
| | 31/03/2024 | 30/09/2023 | 31/03/2024 | 30/09/2023 | 31/03/2024 | 30/09/2023 |
| | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ |
| Assets | | | | | | |
| Portfolio of investments | 25,281,797 | 23,320,076 | 55,860,811 | 63,354,959 | 64,012,088 | 52,816,585 |
| Sales awaiting settlement | 41,838 | 87,354 | 113,366 | 75,070 | 106,403 | 50,578 |
| Receivables | 187,212 | 79,359 | 294,737 | 531,022 | 507,801 | 127,979 |
| Cash and bank balances | 267,680 | 268,444 | 733,836 | 764,393 | 344,772 | 347,790 |
| Total assets | <u>25,778,527</u> | <u>23,755,233</u> | <u>57,002,750</u> | <u>64,725,444</u> | <u>64,971,064</u> | <u>53,342,932</u> |
| Liabilities | | | | | | |
| Payables | 111,253 | 158,387 | 291,865 | 232,807 | 239,403 | 205,827 |
| Purchases awaiting settlement | 32,390 | 16,379 | 171,399 | 331,671 | 467,880 | 14,451 |
| Total liabilities | <u>143,643</u> | <u>174,766</u> | <u>463,264</u> | <u>564,478</u> | <u>707,283</u> | <u>220,278</u> |
| Equity | | | | | | |
| Net assets attributable to unitholders | <u>25,634,884</u> | <u>23,580,467</u> | <u>56,539,486</u> | <u>64,160,966</u> | <u>64,263,781</u> | <u>53,122,654</u> |
| | <u>abrdn Global Emerging Markets Fund</u> | | <u>abrdn Global Sustainable Equity Fund</u> | | <u>abrdn Global Technology Fund</u> | |
| | 31/03/2024 | 30/09/2023 | 31/03/2024 | 30/09/2023 | 31/03/2024 | 30/09/2023 |
| | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ |
| Assets | | | | | | |
| Portfolio of investments | 173,028,662 | 168,088,507 | 70,036,237 | 62,490,295 | 64,634,846 | 51,304,665 |
| Sales awaiting settlement | 638,361 | 524,122 | 190,294 | 85,989 | - | - |
| Receivables | 257,023 | 282,375 | 113,594 | 102,816 | 87,514 | 59,039 |
| Cash and bank balances | 980,412 | 1,033,945 | 558,008 | 564,929 | 1,060,829 | 1,262,341 |
| Total assets | <u>174,904,458</u> | <u>169,928,949</u> | <u>70,898,133</u> | <u>63,244,029</u> | <u>65,783,189</u> | <u>52,626,045</u> |
| Liabilities | | | | | | |
| Payables | 1,044,904 | 983,377 | 358,774 | 374,597 | 397,326 | 225,353 |
| Purchases awaiting settlement | 55,334 | 91,448 | 39,138 | 53,231 | - | - |
| Total liabilities | <u>1,100,238</u> | <u>1,074,825</u> | <u>397,912</u> | <u>427,828</u> | <u>397,326</u> | <u>225,353</u> |
| Equity | | | | | | |
| Net assets attributable to unitholders | <u>173,804,220</u> | <u>168,854,124</u> | <u>70,500,221</u> | <u>62,816,201</u> | <u>65,385,863</u> | <u>52,400,692</u> |

abrdn Global Dynamic
Dividend Fund

31/03/2024
S\$

Assets

| | |
|---------------------------|--------------------------|
| Portfolio of investments | 57,884,873 |
| Sales awaiting settlement | 128,000 |
| Receivables | 15,543 |
| Cash and bank balances | <u>329,330</u> |
| Total assets | <u>58,357,746</u> |

Liabilities

| | |
|-------------------------------|-----------------------|
| Payables | 276,708 |
| Purchases awaiting settlement | <u>-</u> |
| Total liabilities | <u>276,708</u> |

Equity

| | |
|--|-------------------|
| Net assets attributable to unitholders | <u>58,081,038</u> |
|--|-------------------|

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2024 (unaudited)

| | <u>abrdn Asian Smaller Companies Fund</u> | | <u>abrdn All China Sustainable Equity Fund</u> | | <u>abrdn European Sustainable Equity Fund</u> | |
|--|---|--------------------------|--|--------------------------|---|--------------------------|
| | <u>31/03/2024</u> S\$ | <u>30/09/2023</u> S\$ | <u>31/03/2024</u> S\$ | <u>30/09/2023</u> S\$ | <u>31/03/2024</u> S\$ | <u>30/09/2023</u> S\$ |
| Net assets attributable to unitholders at the beginning of the period | <u>23,580,467</u> | <u>23,279,091</u> | <u>64,160,966</u> | <u>75,279,172</u> | <u>53,122,654</u> | <u>44,970,292</u> |
| Operations | | | | | | |
| Change in net assets attributable to unitholders resulting from operations | 1,876,923 | 1,736,410 | (6,213,194) | (10,201,851) | 12,690,074 | 7,266,928 |
| Unitholders' contributions/ (withdrawals) | | | | | | |
| Creation of units | 2,144,848 | 1,551,975 | 6,341,950 | 22,671,457 | 4,489,508 | 10,573,590 |
| Cancellation of units | <u>(1,967,354)</u> | <u>(2,987,009)</u> | <u>(7,750,236)</u> | <u>(23,587,812)</u> | <u>(6,038,455)</u> | <u>(9,688,156)</u> |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | <u>177,494</u> | <u>(1,435,034)</u> | <u>(1,408,286)</u> | <u>(916,355)</u> | <u>(1,548,947)</u> | <u>885,434</u> |
| Distributions | - | - | - | - | - | - |
| Total increase/(decrease) in net assets attributable to unitholders | <u>2,054,417</u> | <u>301,376</u> | <u>(7,621,480)</u> | <u>(11,118,206)</u> | <u>11,141,127</u> | <u>8,152,362</u> |
| Net assets attributable to unitholders at the end of financial period | <u>25,634,884</u> | <u>23,580,467</u> | <u>56,539,486</u> | <u>64,160,966</u> | <u>64,263,781</u> | <u>53,122,654</u> |

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2024 (unaudited)

| | <u>abr dn Global Emerging Markets Fund</u> | | <u>abr dn Global Sustainable Equity Fund</u> | | <u>abr dn Global Technology Fund</u> | |
|--|--|--------------------------|--|--------------------------|--|--------------------------|
| | <u>31/03/2024</u> S\$ | <u>30/09/2023</u> S\$ | <u>31/03/2024</u> S\$ | <u>30/09/2023</u> S\$ | <u>31/03/2024</u> S\$ | <u>30/09/2023</u> S\$ |
| Net assets attributable to unitholders at the beginning of the period | <u>168,854,124</u> | <u>169,943,228</u> | <u>62,816,201</u> | <u>58,890,826</u> | <u>52,400,692</u> | <u>44,622,669</u> |
| Operations | | | | | | |
| Change in net assets attributable to unitholders resulting from operations | 10,993,547 | 4,947,461 | 10,852,985 | 6,550,689 | 15,507,687 | 10,497,574 |
| Unitholders' (withdrawals)/ contributions | | | | | | |
| Creation of units | 6,533,606 | 13,679,438 | 1,621,735 | 3,156,826 | 1,164,795 | 974,976 |
| Cancellation of units | (12,577,057) | (19,716,003) | (4,790,700) | (5,782,140) | (3,687,311) | (3,694,527) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | <u>(6,043,451)</u> | <u>(6,036,565)</u> | <u>(3,168,965)</u> | <u>(2,625,314)</u> | <u>(2,522,516)</u> | <u>(2,719,551)</u> |
| Distributions | - | - | - | - | - | - |
| Total increase/(decrease) in net assets attributable to unitholders | <u>4,950,096</u> | <u>(1,089,104)</u> | <u>7,684,020</u> | <u>3,925,375</u> | <u>12,985,171</u> | <u>7,778,023</u> |
| Net assets attributable to unitholders at the end of financial period | <u>173,804,220</u> | <u>168,854,124</u> | <u>70,500,221</u> | <u>62,816,201</u> | <u>65,385,863</u> | <u>52,400,692</u> |

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2024 (unaudited)

| | <u>abrdn India Opportunities</u> <u>Fund</u> | | <u>abrdn Indonesia Equity</u> <u>Fund</u> | | <u>abrdn Malaysian Equity</u> <u>Fund</u> | |
|--|---|---------------------------------|--|---------------------------------|--|---------------------------------|
| | <u>31/03/2024</u> <u>S\$</u> | <u>30/09/2023</u> <u>S\$</u> | <u>31/03/2024</u> <u>S\$</u> | <u>30/09/2023</u> <u>S\$</u> | <u>31/03/2024</u> <u>S\$</u> | <u>30/09/2023</u> <u>S\$</u> |
| Net assets attributable to unitholders at the beginning of the period | <u>717,810,192</u> | <u>716,338,165</u> | <u>49,193,046</u> | <u>63,108,888</u> | <u>14,190,028</u> | <u>21,073,321</u> |
| Operations | | | | | | |
| Change in net assets attributable to unitholders resulting from operations | 87,764,932 | 2,597,986 | (160,460) | (4,550,453) | 1,553,865 | 616,017 |
| Unitholders' contributions/ (withdrawals) | | | | | | |
| Creation of units | 44,413,233 | 81,718,708 | 769,787 | 6,490,437 | 1,580,861 | 7,561,123 |
| Cancellation of units | <u>(40,286,604)</u> | <u>(82,844,667)</u> | <u>(14,859,571)</u> | <u>(15,855,826)</u> | <u>(2,635,832)</u> | <u>(15,060,433)</u> |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | <u>4,126,629</u> | <u>(1,125,959)</u> | <u>(14,089,784)</u> | <u>(9,365,389)</u> | <u>(1,054,971)</u> | <u>(7,499,310)</u> |
| Distributions | - | - | - | - | - | - |
| Total increase/(decrease) in net assets attributable to unitholders | <u>91,891,561</u> | <u>1,472,027</u> | <u>(14,250,244)</u> | <u>(13,915,842)</u> | <u>498,894</u> | <u>(6,883,293)</u> |
| Net assets attributable to unitholders at the end of financial period | <u>809,701,753</u> | <u>717,810,192</u> | <u>34,942,802</u> | <u>49,193,046</u> | <u>14,688,922</u> | <u>14,190,028</u> |

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2024 (unaudited)

| | <u>abrdn Pacific Equity</u> <u>Fund</u> | | <u>abrdn Singapore Equity</u> <u>Fund</u> | | <u>abrdn Thailand Equity</u> <u>Fund</u> | |
|--|--|---------------------------------|--|---------------------------------|---|---------------------------------|
| | <u>31/03/2024</u> <u>S\$</u> | <u>30/09/2023</u> <u>S\$</u> | <u>31/03/2024</u> <u>S\$</u> | <u>30/09/2023</u> <u>S\$</u> | <u>31/03/2024</u> <u>S\$</u> | <u>30/09/2023</u> <u>S\$</u> |
| Net assets attributable to unitholders at the beginning of the period | <u>565,172,104</u> | <u>1,213,706,503</u> | <u>777,946,247</u> | <u>767,406,091</u> | <u>41,233,649</u> | <u>52,354,829</u> |
| Operations | | | | | | |
| Change in net assets attributable to unitholders resulting from operations | 31,994,426 | 4,956,975 | 23,133,157 | 33,089,313 | (2,505,288) | (1,879,896) |
| Unitholders' (withdrawals)/ contributions | | | | | | |
| Creation of units | 18,429,555 | 64,721,311 | 32,431,453 | 55,966,028 | 2,820,223 | 4,179,293 |
| Cancellation of units | (47,393,946) | (718,212,685) | (54,173,367) | (78,515,185) | (2,638,597) | (13,420,577) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | <u>(28,964,391)</u> | <u>(653,491,374)</u> | <u>(21,741,914)</u> | <u>(22,549,157)</u> | <u>181,626</u> | <u>(9,241,284)</u> |
| Distributions | - | - | - | - | - | - |
| Total increase/(decrease) in net assets attributable to unitholders | <u>3,030,035</u> | <u>(648,534,399)</u> | <u>1,391,243</u> | <u>10,540,156</u> | <u>(2,323,662)</u> | <u>(11,121,180)</u> |
| Net assets attributable to unitholders at the end of financial period | <u>568,202,139</u> | <u>565,172,104</u> | <u>779,337,490</u> | <u>777,946,247</u> | <u>38,909,987</u> | <u>41,233,649</u> |

abrdrn Global Dynamic
Dividend Fund

27/11/2023
to
31/03/2024
S\$

| | |
|--|--------------------|
| Net assets attributable to unitholders at the beginning of the period | - |
| Operations | |
| Change in net assets attributable to unitholders resulting from operations | 3,083,259 |
| Unitholders' contributions | |
| Creation of units | 59,075,594 |
| Cancellation of units | <u>(4,077,815)</u> |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | <u>54,997,779</u> |
| Distributions | - |
| Total increase in net assets attributable to unitholders | <u>58,081,038</u> |
| Net assets attributable to unitholders at the end of financial period | <u>58,081,038</u> |

abrdn Global Technology Fund

| Primary By Geography* Quoted | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders 31/03/2024 % |
|------------------------------------|---------------------------------|---------------------------------|--|
| China | | | |
| StarPower Semiconductor | 30,900 | 822,344 | 1.26 |
| Tencent Holdings | 40,320 | 2,112,269 | 3.23 |
| Trip.com Group | 21,600 | 1,285,776 | 1.97 |
| | | <u>4,220,389</u> | <u>6.46</u> |
| France | | | |
| Edenred | 20,480 | 1,476,431 | 2.26 |
| | | <u>1,476,431</u> | <u>2.26</u> |
| Israel | | | |
| CyberArk Software | 6,714 | 2,406,931 | 3.68 |
| Nice | 5,900 | 2,080,367 | 3.18 |
| Nova | 12,620 | 3,021,129 | 4.62 |
| | | <u>7,508,427</u> | <u>11.48</u> |
| Japan | | | |
| Keyence Corporation | 3,900 | 2,418,446 | 3.70 |
| | | <u>2,418,446</u> | <u>3.70</u> |
| Kazakhstan | | | |
| Kaspi.KZ JSC | 9,370 | 1,522,549 | 2.33 |
| | | <u>1,522,549</u> | <u>2.33</u> |
| New Zealand | | | |
| Xero | 8,700 | 1,021,254 | 1.56 |
| | | <u>1,021,254</u> | <u>1.56</u> |
| Taiwan | | | |
| Taiwan Semiconductor Manufacturing | 12,146 | 2,229,674 | 3.41 |
| | | <u>2,229,674</u> | <u>3.41</u> |
| The Netherlands | | | |
| Adyen | 885 | 2,022,639 | 3.09 |
| ASML Holding | 2,562 | 3,331,734 | 5.10 |
| BE Semiconductor Industries | 9,740 | 2,014,514 | 3.08 |
| | | <u>7,368,887</u> | <u>11.27</u> |
| United Kingdom | | | |
| Endava | 10,436 | 534,927 | 0.82 |
| Wise | 84,624 | 1,339,728 | 2.05 |
| | | <u>1,874,655</u> | <u>2.87</u> |

abrdn Global Technology Fund

| Primary By Geography* (cont'd) Quoted | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders 31/03/2024 % |
|--|--|--|--|
| United States of America | | | |
| Adobe | 2,978 | 2,028,043 | 3.10 |
| Alphabet | 12,400 | 2,523,478 | 3.86 |
| Amazon | 15,137 | 3,682,105 | 5.63 |
| Amdocs | 12,730 | 1,552,594 | 2.37 |
| Axon Enterprise | 4,851 | 2,048,398 | 3.13 |
| Cadence Design Systems | 4,660 | 1,956,048 | 2.99 |
| Marvell Technology | 24,500 | 2,343,662 | 3.58 |
| Mastercard | 4,800 | 3,115,569 | 4.77 |
| Microsoft Corporation | 8,326 | 4,719,333 | 7.22 |
| NVIDIA Corporation | 5,411 | 6,591,114 | 10.08 |
| Paylocity Holding Corporation | 4,100 | 950,964 | 1.45 |
| Visa | 6,962 | 2,618,924 | 4.01 |
| Workiva | 7,553 | 863,902 | 1.32 |
| | | <u>34,994,134</u> | <u>53.51</u> |
| Portfolio of investments | | 64,634,846 | 98.85 |
| Other net assets | | 751,017 | 1.15 |
| Net assets attributable to unitholders | | <u>65,385,863</u> | <u>100.00</u> |

abrdrn Global Technology Fund

| Primary By Geography* (Summary) Quoted | Percentage of total net assets attributable to unitholders | |
|---|---|-----------------|
| | 31/03/2024 % | 30/09/2023 % |
| China | 6.46 | 2.80 |
| France | 2.26 | 3.35 |
| Germany | - | 3.38 |
| India | - | 1.71 |
| Israel | 11.48 | 10.12 |
| Japan | 3.70 | 3.78 |
| Kazakhstan | 2.33 | - |
| New Zealand | 1.56 | 1.64 |
| Taiwan | 3.41 | 3.71 |
| The Netherlands | 11.27 | 8.46 |
| United Kingdom | 2.87 | 1.56 |
| United States of America | 53.51 | 57.40 |
| Portfolio of investments | 98.85 | 97.91 |
| Other net assets | 1.15 | 2.09 |
| Net assets attributable to unitholders | 100.00 | 100.00 |

| Secondary By Industry (Summary) | Fair Value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders at | |
|---|---------------------------------|--|-----------------|
| | | 31/03/2024 % | 30/09/2023 % |
| Communication Services | 4,635,747 | 7.09 | 10.41 |
| Consumer Discretionary | 4,967,881 | 7.60 | 3.18 |
| Financials | 12,095,840 | 18.51 | 15.51 |
| Industrials | 2,999,362 | 4.58 | 7.14 |
| Information Technology | 39,936,016 | 61.07 | 61.67 |
| Portfolio of investments | 64,634,846 | 98.85 | 97.91 |
| Other net assets | 751,017 | 1.15 | 2.09 |
| Net assets attributable to unitholders | 65,385,863 | 100.00 | 100.00 |

* 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.

abrdn Indonesia Equity Fund

| Primary By Industry Quoted | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders 31/03/2024 % |
|---------------------------------------|---------------------------------|---------------------------------|--|
| Communication Services | | | |
| Indosat | 665,900 | 633,410 | 1.81 |
| Telkom Indonesia Persero | 10,103,400 | 2,966,981 | 8.49 |
| | | <u>3,600,391</u> | <u>10.30</u> |
| Consumer Discretionary | | | |
| Ace Hardware Indonesia | 9,534,000 | 718,202 | 2.06 |
| Bukalapak.com | 29,049,200 | 378,315 | 1.08 |
| Map Aktif Adiperkasa | 3,311,400 | 291,729 | 0.83 |
| Mitra Adiperkasa | 2,271,500 | 348,027 | 1.00 |
| | | <u>1,736,273</u> | <u>4.97</u> |
| Consumer Staples | | | |
| Cisarua Mountain Dairy | 3,123,400 | 1,302,722 | 3.73 |
| Industri Jamu Dan Farmasi Sido Muncul | 19,753,545 | 1,042,473 | 2.98 |
| Mayora Indah | 5,763,700 | 1,246,129 | 3.57 |
| MP Evans Group | 5,565 | 76,850 | 0.22 |
| Sumber Alfaria Trijaya | 2,425,100 | 600,690 | 1.72 |
| Ultrajaya Milk Industry & Trading | 1,595,500 | 258,714 | 0.74 |
| | | <u>4,527,578</u> | <u>12.96</u> |
| Energy | | | |
| Adaro Energy Indonesia | 1,807,600 | 415,426 | 1.19 |
| AKR Corporindo | 9,336,300 | 1,354,962 | 3.88 |
| United Tractors | 190,800 | 394,245 | 1.13 |
| | | <u>2,164,633</u> | <u>6.20</u> |
| Financials | | | |
| Bank BTPN Syariah | 3,525,400 | 406,608 | 1.16 |
| Bank Central Asia | 4,853,300 | 4,162,078 | 11.91 |
| Bank Mandiri Persero | 6,434,000 | 3,943,135 | 11.28 |
| Bank Negara Indonesia Persero | 5,719,100 | 2,872,154 | 8.22 |
| Bank Rakyat Indonesia Persero | 8,055,704 | 4,148,460 | 11.87 |
| | | <u>15,532,435</u> | <u>44.44</u> |

abrdrn Indonesia Equity Fund

| Primary By Industry (cont'd) Quoted | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders 31/03/2024 % |
|---|---------------------------------|---------------------------------|--|
| Healthcare | | | |
| Kalbe Farma | 4,500,200 | 557,343 | 1.60 |
| Medikaloka Hermina | 6,686,500 | 668,752 | 1.91 |
| Mitra Keluarga Karyasehat | 3,774,500 | 880,315 | 2.52 |
| | | <u>2,106,410</u> | <u>6.03</u> |
| Industrials | | | |
| Arwana Citramulia | 3,052,700 | 181,891 | 0.52 |
| Astra International | 3,456,000 | 1,514,987 | 4.34 |
| Blue Bird | 1,959,500 | 292,719 | 0.84 |
| | | <u>1,989,597</u> | <u>5.70</u> |
| Materials | | | |
| Indocement Tunggal Prakarsa | 877,084 | 645,781 | 1.85 |
| Semen Indonesia Persero | 1,179,841 | 584,989 | 1.67 |
| Vale Indonesia | 418,900 | 145,122 | 0.42 |
| | | <u>1,375,892</u> | <u>3.94</u> |
| Real Estate | | | |
| Ciputra Development | 1,369,800 | 151,575 | 0.43 |
| Pakuwon Jati | 23,993,600 | 865,943 | 2.48 |
| Summarecon Agung | 4,338,299 | 195,715 | 0.56 |
| | | <u>1,213,233</u> | <u>3.47</u> |
| Portfolio of investments | | 34,246,442 | 98.01 |
| Other net assets | | 696,360 | 1.99 |
| Net assets attributable to unitholders | | <u>34,942,802</u> | <u>100.00</u> |

abrdn Indonesia Equity Fund

Percentage of total net assets attributable to unitholders at

31/03/2024 **30/09/2023**
% %

**Primary
By Industry (Summary)
Quoted**

| | | |
|---|---------------|---------------|
| Communication Services | 10.30 | 9.67 |
| Consumer Discretionary | 4.97 | 4.05 |
| Consumer Staples | 12.96 | 11.44 |
| Energy | 6.20 | 5.58 |
| Financials | 44.44 | 41.98 |
| Healthcare | 6.03 | 7.40 |
| Industrials | 5.70 | 5.94 |
| Materials | 3.94 | 5.55 |
| Real Estate | 3.47 | 4.24 |
| Portfolio of investments | 98.01 | 95.85 |
| Other net assets | 1.99 | 4.15 |
| Net assets attributable to unitholders | 100.00 | 100.00 |

Percentage of total net assets attributable to unitholders at

31/03/2024 **30/09/2023**
% %

**Secondary
By Geography* (Summary)**

| | Fair Value 31/03/2024 S\$ | 31/03/2024 % | 30/09/2023 % |
|---|--|------------------------|------------------------|
| Indonesia | 34,169,592 | 97.79 | 95.68 |
| United Kingdom | 76,850 | 0.22 | 0.17 |
| Portfolio of investments | 34,246,442 | 98.01 | 95.85 |
| Other net assets | 696,360 | 1.99 | 4.15 |
| Net assets attributable to unitholders | 34,942,802 | 100.00 | 100.00 |

* 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.

abrdn Malaysian Equity Fund

| Primary By Industry Quoted | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders 31/03/2024 % |
|--------------------------------------|---------------------------------|---------------------------------|--|
| Basic Materials | | | |
| UWC | 476,600 | 387,317 | 2.64 |
| | | <u>387,317</u> | <u>2.64</u> |
| Consumer Discretionary | | | |
| SMRT Holdings | 1,390,700 | 339,053 | 2.31 |
| | | <u>339,053</u> | <u>2.31</u> |
| Consumer Staples | | | |
| Farm Fresh | 1,399,600 | 558,727 | 3.80 |
| United Plantations | 160,400 | 1,096,784 | 7.47 |
| | | <u>1,655,511</u> | <u>11.27</u> |
| Energy | | | |
| Bumi Armada | 2,447,500 | 404,779 | 2.76 |
| Yinson Holdings (Common Shares) | 1,364,400 | 918,166 | 6.25 |
| Yinson Holdings (Warrant) | 289,671 | 32,213 | 0.22 |
| | | <u>1,355,158</u> | <u>9.23</u> |
| Financials | | | |
| Aeon Credit Service Malaysia | 296,298 | 526,362 | 3.58 |
| Allianz Malaysia (Common Shares) | 226,900 | 1,292,700 | 8.80 |
| Allianz Malaysia (Preference Shares) | 45,000 | 260,481 | 1.77 |
| CIMB Group Holdings | 648,823 | 1,228,463 | 8.36 |
| Hong Leong Financial Group | 151,600 | 716,723 | 4.88 |
| RHB Bank | 327,477 | 529,458 | 3.61 |
| | | <u>4,554,187</u> | <u>31.00</u> |
| Healthcare | | | |
| Kossan Rubber Industries | 2,404,800 | 1,337,154 | 9.10 |
| | | <u>1,337,154</u> | <u>9.10</u> |
| Industrials | | | |
| CTOS Digital | 2,335,000 | 878,878 | 5.98 |
| Malaysia Airports Holdings | 566,700 | 1,609,460 | 10.96 |
| Westports Holdings | 955,900 | 1,046,674 | 7.13 |
| | | <u>3,535,012</u> | <u>24.07</u> |

abrdn Malaysian Equity Fund

| Primary By Industry (cont'd) Quoted | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders 31/03/2024 % |
|---|---------------------------------|---------------------------------|--|
| Real Estate | | | |
| Eastern & Oriental | 478,000 | 143,115 | 0.97 |
| | | <u>143,115</u> | <u>0.97</u> |
| Technology | | | |
| Aurelius Technologies | 501,700 | 381,965 | 2.60 |
| D&O Green Technologies | 300,500 | 274,197 | 1.87 |
| Kesm Industries | 14,500 | 25,552 | 0.17 |
| | | <u>681,714</u> | <u>4.64</u> |
| Portfolio of investments | | 13,988,221 | 95.23 |
| Other net assets | | 700,701 | 4.77 |
| Net assets attributable to unitholders | | <u><u>14,688,922</u></u> | <u><u>100.00</u></u> |

abrdn Malaysian Equity Fund

| Primary By Industry (Summary) Quoted | Percentage of total net assets attributable to unitholders at | |
|---|--|-------------------------|
| | 31/03/2024 % | 30/09/2023 % |
| Basic Materials | 2.64 | 2.02 |
| Consumer Discretionary | 2.31 | 2.30 |
| Consumer Staples | 11.27 | 11.23 |
| Energy | 9.23 | 7.84 |
| Financials | 31.00 | 34.21 |
| Healthcare | 9.10 | 6.50 |
| Industrials | 24.07 | 21.71 |
| Real Estate | 0.97 | - |
| Technology | 4.64 | 6.02 |
| Telecommunications | - | 2.05 |
| Portfolio of investments | 95.23 | 93.88 |
| Other net assets | 4.77 | 6.12 |
| Net assets attributable to unitholders | 100.00 | 100.00 |

| Secondary By Geography* (Summary) | Fair Value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders at | |
|---|--|--|-------------------------|
| | | 31/03/2024 % | 30/09/2023 % |
| Malaysia | 13,988,221 | 95.23 | 93.88 |
| Portfolio of investments | 13,988,221 | 95.23 | 93.88 |
| Other net assets | 700,701 | 4.77 | 6.12 |
| Net assets attributable to unitholders | 14,688,922 | 100.00 | 100.00 |

* 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.

abrdn Pacific Equity Fund

| Primary By Geography* Quoted | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders 31/03/2024 % |
|--|--|--|--|
| Australia | | | |
| BHP Group | 494,889 | 19,290,190 | 3.39 |
| Cochlear | 25,976 | 7,719,532 | 1.36 |
| CSL | 80,539 | 20,417,250 | 3.59 |
| Goodman Group | 400,340 | 11,917,725 | 2.10 |
| Mirvac Group | 1,465,000 | 3,044,169 | 0.54 |
| Woodside Energy Group | 442,774 | 11,890,528 | 2.09 |
| | | <u>74,279,394</u> | <u>13.07</u> |
| China | | | |
| Aier Eye Hospital Group | 2,162,256 | 5,140,684 | 0.90 |
| Alibaba Group Holding | 920,400 | 11,149,718 | 1.96 |
| China Tourism Group Duty Free Corporation - A Shares | 214,454 | 3,405,156 | 0.60 |
| Contemporary Amperex Technology | 184,649 | 6,526,936 | 1.15 |
| Kweichow Moutai | 36,353 | 11,507,279 | 2.03 |
| Maxscend Microelectronics | 146,800 | 2,772,173 | 0.49 |
| NARI Technology | 1,476,456 | 6,680,121 | 1.18 |
| Shenzhen Mindray Bio-Medical Electronics - A Shares | 149,532 | 7,823,374 | 1.38 |
| Sungrow Power Supply - A Shares | 233,964 | 4,514,292 | 0.79 |
| Tencent Holdings | 609,400 | 31,925,018 | 5.62 |
| Yum China Holdings | 94,050 | 4,998,416 | 0.88 |
| | | <u>96,443,167</u> | <u>16.98</u> |
| Hong Kong SAR | | | |
| AIA Group | 2,266,400 | 20,537,625 | 3.61 |
| Budweiser Brewing Company APAC | 4,104,500 | 8,153,680 | 1.43 |
| China Resources Land | 952,000 | 4,063,059 | 0.71 |
| Hong Kong Exchanges And Clearing | 193,924 | 7,617,741 | 1.34 |
| | | <u>40,372,105</u> | <u>7.09</u> |

abrdn Pacific Equity Fund

| Primary By Geography* (cont'd) Quoted | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders 31/03/2024 % |
|--|--|--|--|
| India | | | |
| Bharti Airtel | 305,547 | 6,087,636 | 1.07 |
| Godrej Properties | 141,900 | 5,258,837 | 0.93 |
| HDFC Bank | 453,088 | 10,601,694 | 1.87 |
| Hindustan Unilever | 201,985 | 7,393,099 | 1.30 |
| ICICI Bank | 659,589 | 11,690,441 | 2.06 |
| Info Edge India | 39,490 | 3,559,318 | 0.63 |
| Infosys | 204,885 | 4,950,540 | 0.87 |
| Larsen & Toubro | 159,823 | 9,734,234 | 1.71 |
| Maruti Suzuki India | 25,626 | 5,225,019 | 0.92 |
| Pidilite Industries | 80,873 | 3,946,405 | 0.69 |
| Power Grid Corporation of India | 2,156,709 | 9,679,304 | 1.70 |
| SBI Life Insurance | 475,449 | 11,542,290 | 2.03 |
| UltraTech Cement | 61,831 | 9,754,330 | 1.72 |
| | | <u>99,423,147</u> | <u>17.50</u> |
| Indonesia | | | |
| Bank Central Asia | 12,968,300 | 11,121,315 | 1.96 |
| Bank Negara Indonesia Persero | 13,032,400 | 6,544,922 | 1.15 |
| Telkom Indonesia Persero | 15,218,600 | 4,469,118 | 0.79 |
| | | <u>22,135,355</u> | <u>3.90</u> |
| Macau | | | |
| Sands China | 1,842,000 | 7,003,887 | 1.23 |
| | | <u>7,003,887</u> | <u>1.23</u> |
| Philippines | | | |
| Ayala Land | 8,276,600 | 6,408,235 | 1.13 |
| | | <u>6,408,235</u> | <u>1.13</u> |
| Singapore | | | |
| abrdn Malaysian Equity Fund | 649,148 | 3,320,001 | 0.58 |
| abrdn Singapore Equity Fund | 272,153 | 1,790,029 | 0.32 |
| abrdn Thailand Equity Fund | 359,103 | 2,912,472 | 0.51 |
| DBS Group Holdings | 292,126 | 10,525,300 | 1.85 |
| Oversea-Chinese Banking Corporation | 630,626 | 8,507,145 | 1.50 |
| | | <u>27,054,947</u> | <u>4.76</u> |

abrdn Pacific Equity Fund

| Primary By Geography* (cont'd) Quoted | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders 31/03/2024 % |
|--|--|--|--|
| South Korea | | | |
| HD Korea Shipbuilding & Offshore Engineering | 45,140 | 5,357,848 | 0.94 |
| LG Chem | 16,613 | 7,311,218 | 1.29 |
| Samsung Biologics | 12,039 | 10,029,253 | 1.76 |
| Samsung Electronics (Preference Shares) | 658,248 | 44,872,019 | 7.90 |
| | | <u>67,570,338</u> | <u>11.89</u> |
| Taiwan | | | |
| Accton Technology Corporation | 317,000 | 6,189,475 | 1.09 |
| Delta Electronics | 390,000 | 5,608,317 | 0.99 |
| Taiwan Semiconductor Manufacturing | 1,841,568 | 60,497,688 | 10.65 |
| Yageo Corporation | 278,000 | 6,928,606 | 1.22 |
| | | <u>79,224,086</u> | <u>13.95</u> |
| Thailand | | | |
| Advanced Information Services | 578,800 | 4,388,834 | 0.77 |
| | | <u>4,388,834</u> | <u>0.77</u> |
| The Netherlands | | | |
| ASM International | 13,205 | 10,891,986 | 1.92 |
| ASML Holding | 9,255 | 12,035,597 | 2.12 |
| | | <u>22,927,583</u> | <u>4.04</u> |
| United Kingdom | | | |
| New India Investment Trust Public Limited Company | 1,058,000 | 11,760,555 | 2.07 |
| | | <u>11,760,555</u> | <u>2.07</u> |
| Portfolio of investments | | 558,991,633 | 98.38 |
| Other net assets | | 9,210,506 | 1.62 |
| Net assets attributable to unitholders | | <u>568,202,139</u> | <u>100.00</u> |

| Primary By Geography* (Summary) Quoted | abrdn Pacific Equity Fund | |
|---|---|-----------------|
| | Percentage of total net assets attributable to unitholders | |
| | 31/03/2024 % | 30/09/2023 % |
| Australia | 13.07 | 11.59 |
| China | 16.98 | 22.99 |
| Hong Kong SAR | 7.09 | 9.86 |
| India | 17.50 | 14.13 |
| Indonesia | 3.90 | 2.91 |
| Macau | 1.23 | 1.36 |
| Philippines | 1.13 | 1.04 |
| Singapore | 4.76 | 6.23 |
| South Korea | 11.89 | 10.43 |
| Taiwan | 13.95 | 12.37 |
| Thailand | 0.77 | - |
| The Netherlands | 4.04 | 3.20 |
| United Kingdom | 2.07 | 2.55 |
| Portfolio of investments | 98.38 | 98.66 |
| Other net assets | 1.62 | 1.34 |
| Net assets attributable to unitholders | 100.00 | 100.00 |

| Secondary By Industry (Summary) | Fair Value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders at | |
|---|---------------------------------|--|-----------------|
| | | 31/03/2024 % | 30/09/2023 % |
| Communication Services | 50,429,924 | 8.88 | 7.30 |
| Consumer Discretionary | 31,782,196 | 5.59 | 9.55 |
| Consumer Staples | 27,054,058 | 4.76 | 6.11 |
| Energy | 11,890,528 | 2.09 | 2.52 |
| Financials | 110,449,028 | 19.44 | 19.98 |
| Healthcare | 51,130,093 | 8.99 | 9.31 |
| Industrials | 32,813,431 | 5.77 | 4.81 |
| Information Technology | 154,746,401 | 27.25 | 24.44 |
| Materials | 40,302,143 | 7.09 | 7.22 |
| Real Estate | 30,692,025 | 5.41 | 3.30 |
| Unit Trusts | 8,022,502 | 1.41 | 2.39 |
| Utilities | 9,679,304 | 1.70 | 1.73 |
| Portfolio of investments | 558,991,633 | 98.38 | 98.66 |
| Other net assets | 9,210,506 | 1.62 | 1.34 |
| Net assets attributable to unitholders | 568,202,139 | 100.00 | 100.00 |

* 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.

abrdn Singapore Equity Fund

| Primary By Industry Quoted | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders 31/03/2024 % |
|--|---------------------------------|---------------------------------|--|
| Basic Materials | | | |
| Keppel Infrastructure Trust | 20,222,400 | 10,010,088 | 1.28 |
| | | <u>10,010,088</u> | <u>1.28</u> |
| Consumer Discretionary | | | |
| Trans-China Automotive Holdings | 12,124,000 | 1,006,292 | 0.13 |
| | | <u>1,006,292</u> | <u>0.13</u> |
| Consumer Staples | | | |
| Sheng Siong Group | 9,676,000 | 14,804,280 | 1.90 |
| | | <u>14,804,280</u> | <u>1.90</u> |
| Financials | | | |
| DBS Group Holdings | 5,010,456 | 180,526,730 | 23.16 |
| Oversea-Chinese Banking Corporation | 9,543,081 | 128,736,163 | 16.52 |
| United Overseas Bank | 3,143,907 | 92,147,914 | 11.82 |
| | | <u>401,410,807</u> | <u>51.50</u> |
| Healthcare | | | |
| Riverstone Holdings | 13,850,500 | 11,772,925 | 1.51 |
| | | <u>11,772,925</u> | <u>1.51</u> |
| Industrials | | | |
| Credit Bureau Asia | 5,114,000 | 4,679,310 | 0.60 |
| Jardine Matheson Holdings | 173,100 | 8,713,871 | 1.12 |
| Singapore Technologies Engineering | 10,531,500 | 42,336,630 | 5.43 |
| Yangzijiang Shipbuilding Holdings | 15,667,700 | 29,925,307 | 3.84 |
| | | <u>85,655,118</u> | <u>10.99</u> |
| Real Estate | | | |
| CapitaLand Ascendas REIT | 13,697,500 | 37,942,075 | 4.87 |
| CapitaLand India Trust | 16,450,900 | 17,273,445 | 2.22 |
| CapitaLand Integrated Commercial Trust | 16,894,082 | 33,450,282 | 4.29 |
| CapitaLand Investment | 12,684,778 | 33,995,205 | 4.36 |
| Far East Hospitality Trust | 17,873,500 | 11,439,040 | 1.47 |
| | | <u>134,100,047</u> | <u>17.21</u> |

abrdn Singapore Equity Fund

| Primary By Industry (cont'd) Quoted | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders 31/03/2024 % |
|---|---------------------------------|---------------------------------|--|
| Technology | | | |
| AEM Holdings | 5,960,200 | 13,052,838 | 1.68 |
| Sea | 147,965 | 10,725,546 | 1.38 |
| UMS Holdings | 10,625,700 | 14,344,695 | 1.84 |
| Venture Corporation | 1,519,100 | 21,677,557 | 2.78 |
| | | <u>59,800,636</u> | <u>7.68</u> |
| Utilities | | | |
| Keppel Corporation | 4,153,400 | 30,485,956 | 3.91 |
| Sembcorp Industries | 4,685,400 | 25,301,160 | 3.25 |
| | | <u>55,787,116</u> | <u>7.16</u> |
| Portfolio of investments | | 774,347,309 | 99.36 |
| Other net assets | | 4,990,181 | 0.64 |
| Net assets attributable to unitholders | | <u><u>779,337,490</u></u> | <u><u>100.00</u></u> |

abrdn Singapore Equity Fund

Percentage of total net assets attributable to unitholders

| Primary By Industry (Summary) Quoted | 31/03/2024 | 30/09/2023 |
|---|-------------------|-------------------|
| | % | % |
| Basic Materials | 1.28 | 1.11 |
| Consumer Discretionary | 0.13 | 0.23 |
| Consumer Staples | 1.90 | 1.80 |
| Financials | 51.50 | 48.97 |
| Healthcare | 1.51 | - |
| Industrials | 10.99 | 11.59 |
| Real Estate | 17.21 | 13.59 |
| Technology | 7.68 | 5.72 |
| Telecommunications | - | 7.10 |
| Utilities | 7.16 | 9.07 |
| Portfolio of investments | 99.36 | 99.18 |
| Other net assets | 0.64 | 0.82 |
| Net assets attributable to unitholders | 100.00 | 100.00 |

Percentage of total net assets attributable to unitholders at

| Secondary By Geography* (Summary) | Fair Value | Percentage of total net assets attributable to unitholders at | |
|---|--------------------|--|-------------------|
| | 31/03/2024 | 31/03/2024 | 30/09/2023 |
| | S\$ | % | % |
| China | 30,931,599 | 3.97 | 0.23 |
| Hong Kong SAR | 8,713,871 | 1.12 | 6.42 |
| Singapore | 734,701,839 | 94.27 | 92.53 |
| Portfolio of investments | 774,347,309 | 99.36 | 99.18 |
| Other net assets | 4,990,181 | 0.64 | 0.82 |
| Net assets attributable to unitholders | 779,337,490 | 100.00 | 100.00 |

* 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.

abrdn Thailand Equity Fund

| Primary By Industry Quoted | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders 31/03/2024 % |
|----------------------------------|---------------------------------|---------------------------------|--|
| Communication Services | | | |
| Advanced Information Services | 283,800 | 2,151,954 | 5.53 |
| | | 2,151,954 | 5.53 |
| Consumer Discretionary | | | |
| Central Plaza Hotel | 607,800 | 966,709 | 2.49 |
| Central Retail Corporation | 820,700 | 1,085,244 | 2.79 |
| Erawan Group | 4,516,100 | 795,128 | 2.04 |
| Home Product Center | 1,737,401 | 681,197 | 1.75 |
| Minor International | 980,979 | 1,206,474 | 3.10 |
| Siam Global House | 684,999 | 418,062 | 1.07 |
| SISB | 352,800 | 531,769 | 1.37 |
| Thai Stanley Electric | 46,400 | 353,551 | 0.91 |
| | | 6,038,134 | 15.52 |
| Consumer Staples | | | |
| CP ALL | 1,191,500 | 2,412,931 | 6.20 |
| Sappe | 172,700 | 584,494 | 1.50 |
| Srinanaporn Marketing | 812,800 | 514,099 | 1.32 |
| | | 3,511,524 | 9.02 |
| Energy | | | |
| PTT | 755,300 | 949,872 | 2.44 |
| PTT Exploration & Production | 217,200 | 1,229,187 | 3.16 |
| | | 2,179,059 | 5.60 |
| Financials | | | |
| AEON Thana Sinsap Thailand | 182,200 | 1,061,441 | 2.73 |
| Bangkok Bank | 292,500 | 1,503,860 | 3.86 |
| Kasikornbank | 129,300 | 593,044 | 1.52 |
| Ngern Tid Lor | 1,290,000 | 1,068,820 | 2.75 |
| SCB X | 188,100 | 793,159 | 2.04 |
| | | 5,020,324 | 12.90 |
| Healthcare | | | |
| Bangkok Chain Hospital | 732,500 | 558,138 | 1.43 |
| Bangkok Dusit Medical Services | 939,700 | 990,606 | 2.55 |
| Bumrungrad Hospital | 135,500 | 1,122,675 | 2.89 |
| Mega Lifesciences | 1,080,200 | 1,678,109 | 4.31 |
| Praram9 Hospital | 1,384,900 | 978,405 | 2.52 |
| | | 5,327,933 | 13.70 |

abrdn Thailand Equity Fund

| Primary By Industry (cont'd) Quoted | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders 31/03/2024 % |
|---|--|--|--|
| Industrials | | | |
| Airports of Thailand | 805,300 | 1,951,038 | 5.01 |
| Bangkok Expressway & Metro | 3,418,200 | 1,024,116 | 2.63 |
| Humanica | 1,333,900 | 567,398 | 1.46 |
| SAMART Aviation Solutions | 483,200 | 336,009 | 0.86 |
| | | <u>3,878,561</u> | <u>9.96</u> |
| Information Technology | | | |
| Delta Electronics Thailand | 78,000 | 214,940 | 0.55 |
| Hana Microelectronics | 575,700 | 846,448 | 2.18 |
| | | <u>1,061,388</u> | <u>2.73</u> |
| Materials | | | |
| SCG Packaging | 484,042 | 510,264 | 1.31 |
| | | <u>510,264</u> | <u>1.31</u> |
| Real Estate | | | |
| Central Pattana | 686,000 | 1,598,569 | 4.11 |
| Land & Houses | 3,767,100 | 1,031,111 | 2.65 |
| Tesco Lotus Retail Growth Freehold and Leasehold Property Fund | 474,900 | 230,112 | 0.59 |
| WHA Corporation | 13,719,400 | 2,415,510 | 6.21 |
| | | <u>5,275,302</u> | <u>13.56</u> |
| Utilities | | | |
| B Grimm Power | 760,200 | 773,263 | 1.99 |
| Gulf Energy Development | 1,033,400 | 1,672,296 | 4.30 |
| Sermsang Power Corporation | 2,059,750 | 609,497 | 1.57 |
| | | <u>3,055,056</u> | <u>7.86</u> |
| Portfolio of investments | | 38,009,499 | 97.69 |
| Other net assets | | 900,488 | 2.31 |
| Net assets attributable to unitholders | | <u>38,909,987</u> | <u>100.00</u> |

abrdn Thailand Equity Fund

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

| Primary By Industry (Summary) Quoted | 31/03/2024 | 30/09/2023 |
|---|-------------------|-------------------|
| | % | % |
| Communication Services | 5.53 | 5.54 |
| Consumer Discretionary | 15.52 | 16.03 |
| Consumer Staples | 9.02 | 8.54 |
| Energy | 5.60 | 6.52 |
| Financials | 12.90 | 13.91 |
| Healthcare | 13.70 | 11.25 |
| Industrials | 9.96 | 9.51 |
| Information Technology | 2.73 | 1.67 |
| Materials | 1.31 | 3.07 |
| Real Estate | 13.56 | 12.35 |
| Utilities | 7.86 | 8.27 |
| Portfolio of investments | 97.69 | 96.66 |
| Other net assets | 2.31 | 3.34 |
| Net assets attributable to unitholders | 100.00 | 100.00 |

| Secondary By Geography* (Summary) | Fair Value | Percentage of total net assets attributable to unitholders at | |
|---|---------------------------|--|-------------------------|
| | 31/03/2024 S\$ | 31/03/2024 % | 30/09/2023 % |
| Thailand | 38,009,499 | 97.69 | 96.66 |
| Portfolio of investments | 38,009,499 | 97.69 | 96.66 |
| Other net assets | 900,488 | 2.31 | 3.34 |
| Net assets attributable to unitholders | 38,909,987 | 100.00 | 100.00 |

* 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.

• Statements of Portfolio as at 31 March 2024 (unaudited)

| | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders | |
|---|---------------------------------|---------------------------------|---|-----------------|
| | | | 31/03/2024 % | 30/09/2023 % |
| abrdn Asian Smaller Companies Fund | | | | |
| <u>Underlying Fund</u> | | | | |
| abrdn SICAV I - Asian Smaller Companies Fund | 644,541 | 25,281,797 | 98.62 | 98.90 |
| Portfolio of investments | | 25,281,797 | 98.62 | 98.90 |
| Other net assets | | 353,087 | 1.38 | 1.10 |
| Net assets attributable to unitholders | | 25,634,884 | 100.00 | 100.00 |
| abrdn All China Sustainable Equity Fund | | | | |
| <u>Underlying Fund</u> | | | | |
| abrdn SICAV I - All China Sustainable Equity Fund | 2,924,595 | 55,860,811 | 98.80 | 98.74 |
| Portfolio of investments | | 55,860,811 | 98.80 | 98.74 |
| Other net assets | | 678,675 | 1.20 | 1.26 |
| Net assets attributable to unitholders | | 56,539,486 | 100.00 | 100.00 |
| abrdn European Sustainable Equity Fund | | | | |
| <u>Underlying Fund</u> | | | | |
| abrdn SICAV I - European Sustainable Equity Fund | 1,418,422 | 64,012,088 | 99.61 | 99.42 |
| Portfolio of investments | | 64,012,088 | 99.61 | 99.42 |
| Other net assets | | 251,693 | 0.39 | 0.58 |
| Net assets attributable to unitholders | | 64,263,781 | 100.00 | 100.00 |
| abrdn Global Emerging Markets Fund | | | | |
| <u>Underlying Fund</u> | | | | |
| abrdn SICAV I - Emerging Markets Equity Fund | 6,226,255 | 173,028,662 | 99.55 | 99.55 |
| Portfolio of investments | | 173,028,662 | 99.55 | 99.55 |
| Other net assets | | 775,558 | 0.45 | 0.45 |
| Net assets attributable to unitholders | | 173,804,220 | 100.00 | 100.00 |

• Statements of Portfolio as at 31 March 2024 (unaudited)

| | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders | |
|--|---------------------------------|---------------------------------|---|-----------------|
| | | | 31/03/2024 % | 30/09/2023 % |
| abrdn Global Sustainable Equity Fund | | | | |
| <u>Underlying Fund</u> | | | | |
| abrdn SICAV I - Global Sustainable Equity Fund | 1,489,257 | 70,036,237 | 99.34 | 99.48 |
| Portfolio of investments | | <u>70,036,237</u> | <u>99.34</u> | <u>99.48</u> |
| Other net assets | | 463,984 | 0.66 | 0.52 |
| Net assets attributable to unitholders | | <u>70,500,221</u> | <u>100.00</u> | <u>100.00</u> |

abrdn India Opportunities Fund

| | | | | |
|---|------------|--------------------|---------------|---------------|
| <u>Underlying Fund</u> | | | | |
| abrdn SICAV I - Indian Equity Fund | 19,143,349 | 806,854,357 | 99.65 | 99.68 |
| Portfolio of investments | | <u>806,854,357</u> | <u>99.65</u> | <u>99.68</u> |
| Other net assets | | 2,847,396 | 0.35 | 0.32 |
| Net assets attributable to unitholders | | <u>809,701,753</u> | <u>100.00</u> | <u>100.00</u> |

| | Holdings 31/03/2024 Units | Fair value 31/03/2024 S\$ | Percentage of total net assets attributable to unitholders |
|---|---------------------------------|---------------------------------|--|
| | | | 31/03/2024 S\$ |
| abrdn Global Dynamic Dividend Fund | | | |
| <u>Underlying Fund</u> | | | |
| abrdn SICAV I - Global Dynamic Dividend Fund | | 2,563,966 | 57,884,873 |
| Portfolio of investments | | | <u>57,884,873</u> |
| Other net assets | | | 196,165 |
| Net assets attributable to unitholders | | | <u>58,081,038</u> |
| | | | 99.66 |
| | | | 99.66 |
| | | | 0.34 |
| | | | 100.00 |

This page has been intentionally left blank.

This page has been intentionally left blank.

Important: The contents of this report is strictly for information purposes only and should not be considered an offer, or solicitation, to deal in any of the mentioned funds.

abrdn Asia Limited (“**abrdn Asia**”) does not warrant the accuracy, adequacy or completeness of the information provided and expressly disclaims liability for any errors or omissions. Any projections or other forward-looking statement regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. No regard to the investment objectives, financial situation or particular needs of any specific investor has been taken into account in the preparation of the information provided.

Investments in and the rates of returns for any of the mentioned funds are not deposits in, obligations of, guaranteed or insured by abrdn Asia, its affiliates, or any of its appointed distributors, and are subject to investment risks, including the possible loss of any principal amount invested. Unit values and any income therefrom for any of the mentioned funds may fall or rise. Past performance is not indicative of future performance.

Investors should read the prospectus and the product highlights sheet of the relevant funds, available from abrdn Asia or its website at www.abrdn.com/singapore/investor, and consider the suitability of any fund for his or her own needs or seek independent advice from a financial adviser, before making any investment commitment. Any person acting upon or in reliance of the information provided does so entirely at his or her own risk.

The fund(s) as well as their underlying fund(s) may use or invest in financial derivative instruments. Please refer to the prospectus of the fund(s) for more information.

The copyright in this report is owned by abrdn Asia. No part or parts hereof may be reproduced, copied, broadcast or transmitted in any manner or by any means or stored in any information retrieval systems without the written permission of abrdn Asia. The right to make any changes and corrections to the above information at any time and without notice, is hereby reserved.

abrdn Asia Limited, Registration Number 199105448E

abr dn Asia Limited

(Registration Number 199105448E)

7 Straits View, #23-04, Marina One East Tower

Singapore 018936

Tel: +65 6395 2700

Fax: +65 6535 7159

www.abr dn.com/singapore/investor

abr dn.com