



abrdn Select Portfolio

Semi-Annual Report and Financial Statements

1 October 2022 to 31 March 2023

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abrdn Asian Smaller Companies Fund

Interim report to 31 March 2023

Performance review

For the six months ended 31 March 2023, the value of the abrdn Asian Smaller Companies Fund rose by 3.77%, compared to a return of 5.00% in the benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index.

Market review

Asian small-cap stocks endured bouts of volatility to post decent gains over the six months under review. They lagged their large-cap counterparts in Asia but outperformed small caps in the emerging markets and the US. The first half of the period saw Asian small caps rebound as China announced a faster-than-anticipated reopening, and on hopes that the rapid pace of interest rate increases may have peaked. There were worries over Chinese President Xi Jinping's power consolidation as he filled the country's leadership team with close allies while securing an unprecedented third term in office.

Subsequently, China's surprise re-opening bolstered sentiment. Expectations that China's re-opening would boost demand for everything from consumer electronics to travel and commodities pulled various other Asian markets up with the mainland markets. The buoyant mood carried over into the new year until concerns over inflation, the US Federal Reserve's (Fed) policy trajectory and the risk of a recession began to weigh on sentiment.

Towards the end of the period, there was weakness in the financial sector as the Fed's long series of policy rate increases contributed to stresses in the US banking system. That led to the closure of Silicon Valley Bank and, as concerns spread to Europe, the Swiss government arranged an emergency takeover of Credit Suisse by UBS. Prompt action by US regulators helped to calm the markets. Further support for Asian markets came with news of a 25 basis-point cut in the reserve requirement ratio by the People's Bank of China. Small-cap stocks in South Korea and Hong Kong were the strongest performers in the period, while India and Indonesia lagged after outperforming for most of 2022.

Portfolio review

The Fund rose over the period but underperformed the benchmark. Our non-benchmark holdings in Vietnam proved negative combined with poor stock selection in India and Malaysia. On the other hand, good stock selection in Australia and Taiwan boosted relative returns, along with our non-benchmark exposure to the Netherlands.

The non-benchmark holdings in Vietnam proved a drag on returns, in particular technology conglomerate FPT and mobile retailer Mobile World Investment. That came despite their solid balance sheets and industry leading positions.

In India, Container Corporation of India was affected by concerns that its privatisation, which is part of the Indian government's divestment strategy, could face delays. Prestige Estates and Mphasis were also weak, and we sold out of the latter in the period. Affle, an Indian data platform which enable digital advertising, underperformed as the market took a more cautious stance towards technology companies trading on high valuations in the final quarter of 2022. However, we believe the company retains strong financial fundamentals.

Late in the period, there was a recovery in electric-vehicle battery supply-chain companies, inspired by retail investors, which concentrated on EcoPro, a company we do not own. However, the losses were mitigated by our holding in Hansol Chemical, which was one of the top contributors.

Good stock selection in Australia also contributed to returns with our core holding in AUB Group, the leading Australian insurance broker, delivering good results. Its defensive nature and overseas acquisitions also proved appealing to investors. It should be well positioned for further improvement thanks to the positive interest-rate cycle. The rising gold price and a positive outlook for the metal boosted mining group Gold Road Resources.

In Taiwan, shares of garments manufacturer Makalot benefited from market expectations of a pick-up in orders. It should also see higher profit margins due to the favourable exchange rate and lower input costs. In Taiwan, Universal Vision Biotechnology was lifted by better-than-expected results, and momo.com saw its share price recover on hopes that its profit margins will rise.

abrdn Asian Smaller Companies Fund

Interim report to 31 March 2023

Portfolio review (continued)

Our overweight to the semiconductor industry proved highly beneficial. Taiwan's Alchip Technologies and our off-benchmark holding in Netherlands-based ASM International performed well as macroeconomic conditions continued to ease, and visibility on a potential turnaround in the semiconductor cycle improved.

Elsewhere in the information technology sector, the trend towards using more local and digital services in China has benefited the cybersecurity industry and helped to lift Venustech Group's shares.

In key portfolio activity, we introduced six new holdings. Crompton Greaves is among the leading makers of fans, pumps and lighting in India. The management has invested in the brand, refreshed the product portfolio, improved distribution reach and reduced costs. PB Fintech is a leading online insurance platform in India with a significant market share. The company should enjoy long-term growth by increasing the amount of insurance cover and should benefit from rising financial awareness in India. We also participated in the initial public offering of India's KFin Technologies, which operates as a registrar and transfer agent for domestic mutual funds. We think the market is attractive given that it is a duopoly with huge potential for structural growth and high barriers to entry.

In China, Hefei Meyer Optoelectronic Technology is the largest domestic supplier of dental cone-beam computed tomography (CBCT). We see good prospects for growth, driven by the company's CBCT business and stable revenues in its colour-sorting division. Autohome is the main online destination for automobile consumers in China. It delivers comprehensive, independent and interactive content to automobile buyers and owners. Zhejiang Shuanghuan Driveline has more than 40 years of experience manufacturing gears that have wide applications across electric vehicles (EVs), motorcycles, construction machinery and power tools. The company is benefiting from a growing need for higher-precision EV gears and the general increase in EV sales.

Against this, we sold Aspeed Technology, Info Edge, Joynn Laboratories and Techcombank in view of more attractive opportunities elsewhere. In the wake of the banking turmoil in the US and Europe, we exited Judo Capital, a high-beta play, to manage our Australian financials exposure given the higher likelihood of credit growth slowdown and funding cost pressure over the short term. We also sold out of Mphasis on concerns over the challenging outlook and lack of near-term catalysts, after the US banking turmoil has increased the likelihood of a recession there, one of its key markets, and in turn having an impact on its digital revenues. Meanwhile, we divested the sub-scale positions in both Piramal Enterprises and Piramal Pharma following their demerger in October given a challenging outlook.

abrdn All China Sustainable Equity Fund

Interim report to 31 March 2023

Performance review

The abrdn All China Sustainable Equity Fund returned 4.22% (gross of fees and in Singapore dollar terms) over the six-month period under review, underperforming its benchmark, the MSCI China All Shares Index, which returned 6.17%.

Market review

Broad Chinese stock markets rose over the period after the government abandoned its strict and economically disruptive 'zero-Covid' policy. A difficult 2022 for Chinese equities ended on a high note as the Chinese economy reopened, resulting in a much-needed boost to investor sentiment. This optimism extended into 2023 amid tentative signs that the economic reboot was gaining traction.

Chinese stocks initially sold off in October following the 20th Communist Party Congress, as investors were disappointed by the lack of an end date for the 'zero-Covid' approach. October's disappointment gave way to major rally in November, driven by the expectation of an economic reopening. Increased liquidity support for the struggling property sector from the government and state-owned banks also improved investor spirits.

The government duly diluted the 'zero-Covid' policy in December and all social distancing measures were lifted. Covid-19 cases surged as a result, and the population quickly moved towards herd immunity. In January, sea and land crossings reopened between Hong Kong and the Chinese mainland, and the requirement for incoming travellers to quarantine was lifted. Chinese stock markets then enjoyed solid gains over the first quarter of 2023. After a strong start to the calendar year, profit-taking hurt share prices in February. Markets rose again in March, when investors chased short-term hot themes, including those relating to ChatGPT, wider artificial intelligence plays and state-owned enterprise reforms, rotating out of previous winners in the process.

On the economic front, concerns over the pace of the recovery lingered; sentiment has not yet fully recovered. There was some market disappointment with the lack of large stimulus announced at the National People's Congress in early March, but this was in line with our expectations. The government announced a 5% economic growth target for 2023, down from last year's 5.5% GDP goal — the Covid-affected Chinese economy grew by a relatively modest 3% in 2022. The ongoing, if somewhat patchy, recovery in manufacturing and services was evidenced by purchasing manager survey (PMI) readings that showed both sectors in expansion mode as the period closed.

Portfolio review

The Fund's modest underperformance was caused by negative stock selection, specifically weakness in the portfolio's consumer discretionary holdings and, to a lesser extent, positions in the materials and healthcare sectors. More brightly, stock picks in the information technology sector added value. Sector allocations effects were modestly helpful, aided in part by being underweight the materials sector.

Turning to individual stocks, Tencent was the strongest portfolio performer. It was helped at the end of 2022 by progress with the US audit regulator, the Public Company Accounting Oversight Board (PCAOB), in its review of Chinese companies trading on American stock exchanges. Latterly, it benefited from a recovery in sentiment as regulation towards the internet sector eased, as evidenced by Ant Financial's successful recapitalisation and restart of gaming approval. Elsewhere, Glodon, Venustech Group and Hundsun Technologies were all boosted by positive sentiment towards software companies after the government signalled its support for the economy's digitalisation and an acceleration in its pace.

In terms of laggards, China Tourism Group Duty Free and Bank of Ningbo suffered from profit-taking. JD.com was also hurt by profit-taking as well as by intensifying competition in e-commerce. Yunnan New Energy Material, a supplier of lithium battery components, sold off on news of an investigation into the company's chairman and vice chairman. Both individuals have since returned to work at the company.

In notable portfolio activity, we initiated a position in Hefei Meiya Optoelectronic Technology. It has unique exposure in dental equipment, and we are attracted by the long-term growth potential of the Chinese dental industry. We also established a holding in Zhejiang Weixing New Building Materials, a leading manufacturer of plastic pipes, which has a solid track record. The company has demonstrated its resilience during the property downturn, and it is expected to benefit from a potential recovery of the secondary housing market. Finally, we built a position in PDD, owner of popular shopping app Pinduoduo. It is gaining market share within China's e-commerce sector.

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.

abrdn European Sustainable Equity Fund

Interim report to 31 March 2023

Performance review

The abrdn European Sustainable Equity Fund increased by 20.35% (gross) in Singapore dollar terms over the six months under review, compared with a rise in the benchmark, the FTSE World-Europe Index, of 22.68%.

Market review

European equities made significant gains over the period as inflation started to fall back and hopes rose that central banks would slow the pace of interest-rate rises. Businesses across Europe benefited from China's reopening following the relaxation of its pandemic-related restrictions. Share prices were especially volatile late in the period as the collapse of US-based Silicon Valley Bank generated contagion which culminated in Europe in the takeover of Credit Suisse by UBS. However, central bank intervention helped restore confidence and recover losses, with gains among technology and other growth stocks particularly strong. In the eurozone, annual inflation hit a record high of 10.6% in October before receding steadily in the months that followed as energy-price increases eased. UK inflation reached a 40-year high of 11.1% in October, although the rate of annual price rises in Britain remained above 10% over the rest of the period. Both the European Central Bank and the Bank of England raised interest rates on several occasions in their efforts to bring inflation under control. Despite concerns about the potentially recessionary impact of tighter monetary policy, figures published by S&P Global in March 2023 indicated that growth among eurozone businesses had accelerated to a 10-month high, underpinned by expansion in the services sector. In the same month, Britain's Chancellor of the Exchequer Jeremy Hunt stated in his Budget speech that the UK economy was expected to avoid falling into recession in 2023, defying earlier forecasts.

Portfolio review

The Fund's overweight exposure to the technology sector was the largest contributor to performance over the period, while our underweight holding in consumer staples and overweight position in consumer discretionary were also positive. Stock selection detracted from relative performance, in particular in financials, industrials and consumer discretionary.

At the stock level, the Fund's lack of holding in pharmaceutical firm Roche was the main contributor to relative performance. The shares lagged the wider market gains due to the company's defensive nature and reduction in revenues related to the Covid-19 pandemic. Chip-making equipment manufacturer ASML advanced after reporting solid results despite a challenging semiconductor-sector backdrop, while pharmaceutical business Novo Nordisk also added to returns as demand for its obesity drug Wegovy remained extremely strong, reflecting the degree to which this product addresses a significant unmet medical need. Shares in luxury-goods firm LVMH were positive as the company was seen as particularly well-placed to benefit from China's reopening. Other top contributors over the period included technology investment firm Prosus and engineering equipment company Weir Group.

Conversely, the biggest detractor from returns was our position in Allfunds Group due to its exposure to Credit Suisse, with the possibility that some revenues could be at risk following the UBS takeover in March 2023. Its shares were also weak at the start of the period due to the challenging environment for equities and bonds that persisted through much of 2022. Polypeptide Group also lagged the market as a result of temporary problems in its manufacturing operations and the resignation of its CEO. Shares in Ubisoft Entertainment weighed on returns after disappointing trading performance towards the end of 2022 led the company to warn on future profits and alter its strategy to focus on just a handful of AAA-rated games. London Stock Exchange Group weakened after giving up some of the gains made earlier in 2022, while Azelis Group also detracted alongside other defensive names with limited exposure to China's reopening.

In key portfolio changes, the Fund exited Nestle early in the period as we viewed the stability of its earnings to be already well reflected in its valuation. We used the proceeds to add to our preferred consumer exposure in luxury player LVMH, as well as to increase our holding in payments company Adyen. Both businesses can be counted among the highest-quality companies in our universe and, at the time of the transactions, had de-rated to levels that implied attractive returns given continued delivery on growth.

abrdn European Sustainable Equity Fund

Interim report to 31 March 2023

Portfolio review (continued)

We took the opportunity to reduce the Fund's holding in Prosus, with strength in its share price around the turn of the year driven by positive newsflow related to China's reopening. This means the weight better reflects our current level of conviction in the company. Meanwhile, we exited the Fund's residual position in Polypeptide to reallocate capital to stronger ideas following a robust meeting with the company's chair, as we remained concerned that operational issues and cuts in capital expenditure may materially impair the firm's long-term prospects. We increased our exposure to Schneider Electric following an encouraging meeting with management that reinforced our confidence in the company's ability to deliver robust growth thanks to its exposure to energy-efficiency trends and automation-related demand.

abrdn Global Emerging Markets Fund

Interim report to 31 March 2023

Performance review

For the six months ended 31 March 2023, the abrdn Global Emerging Markets Fund rose by 6.39% in Singapore dollar terms, outperforming the benchmark MSCI Emerging Markets Index, which returned 5.82%.

Market review

Emerging market equities closed higher over the volatile six months under review, helped by a sharp rally in November. Investor sentiment was largely dominated by US monetary policy and developments in China. Towards the period-end, risk aversion gripped markets on the back of banking sector turmoil in the US and Europe, which sparked fears of an imminent credit crunch and contagion worries. It prompted regulators, including the US Federal Reserve (Fed), to intervene to ease concerns over global financial stability.

The Fed continued on its tightening path, albeit at a slower pace, to tame stubborn inflation. Fed officials indicated that the tightening campaign was not over yet and that interest rates will likely remain higher for longer. Rising interest rates, together with elevated inflation levels, have sparked concerns over rising US recession risk and a slowdown in the global economy.

Meanwhile, China surprised markets by rapidly rolling back its zero-Covid policy towards end-2022, following unprecedented street protests against stringent pandemic restrictions. Amid ongoing government support, there has been growing evidence of a recovery in China, though it is not yet broad-based and mostly led by services rather than manufacturing. Separately, China's 20th party congress concluded with the general direction of economic and other policy largely unchanged. Beijing also unveiled a growth target of around 5% for 2023 at the annual political gathering in March.

In this environment, emerging Asia finished ahead of the broader asset class, thanks largely to sharp gains in North Asia. The market in India was volatile as shares of the Adani Group unravelled following a US-based short-seller report in January accusing the conglomerate of accounting fraud and stock manipulation. Latin America lagged, weighed down by the underperformance in Brazil, where fiscal uncertainties and unease over the administration's criticism of the central bank's tight policy stance dented sentiment. Mexican stocks, however, were buoyed by a resilient domestic economy and the near-shoring trend. Emerging Europe, the Middle East and Africa also trailed as most Gulf bourses fell on lower oil prices.

Portfolio review

Against a volatile market backdrop, the Fund delivered robust absolute gains and outpaced its benchmark. Strong contributions from Mexico and India offset relative losses in China.

The Fund's Mexican holdings proved favourable in view of US-China tensions. Nearshoring has underpinned both the Mexican peso and the economy. Lender Banorte, bottling company FEMSA and airport operator ASUR were among the top stock contributors. Banorte gained from the high interest rate environment. The market also reacted well in October to the bank's announcement that it was no longer in the running to take over Citigroup's Banamex unit. ASUR is a beneficiary of reopening travel and pent-up demand. Among our holdings in Brazil, MercadoLibre fared well. The e-commerce player rallied on strong results and a competitor's bankruptcy filing. On the flip side, lender Bradesco underperformed.

Elsewhere, being underweight the Middle East added value as volatile oil prices weighed on market sentiment. The new position in Americana Restaurants was also additive. We maintain that Americana is a double-digit growth opportunity with potential high returns in a market where both of those things are scarce.

Fortunes were mixed within emerging Asia. The exposure to direct China proved costly, though that was partially offset by our off-benchmark position in Hong Kong. Between the property sector crisis where highly leveraged developers struggled to complete ongoing residential projects due to liquidity issues and the lack of action in the run-up to the 20th party congress in October, investors had little reason to cheer. Regulatory overhang and environmental, social and governance concerns further weighed on our positions in China Merchants Bank, Yunnan Energy New Material and Sungrow Power Supply, which we exited to fund better opportunities.

abrdn Global Emerging Markets Fund

Interim report to 31 March 2023

Portfolio review (continued)

Towards end-2022, China's rapid pivot away from zero-Covid to a full economic reopening triggered sharp rallies in A-shares and H-shares, though markets subsequently took a breather on profit-taking. More positively, Alibaba and Tencent strengthened as sentiment towards the Chinese internet sector was boosted in March by the country's new digitalisation plan that will prioritise digital infrastructure and data resources. Alibaba also announced restructuring plans that would see the business split into six units.

In India, not holding the Adani group and its various entities proved favourable after the conglomerate was targeted by a US-based short-seller report, with concerns wiping out over US\$100 billion in consolidated market cap. Our financials names, on the other hand, lagged amid recent volatility in the global banking sector.

At the stock level, South Korea-based Samsung Engineering was the top contributor, rising in anticipation of its upcoming shareholder return policy and further scoping of green infrastructure projects. Battery maker LG Chem strengthened amid expectations that China's reopening would be positive for demand in its core petrochemicals business, while momentum in its electric vehicle batteries business remains attractive.

Meanwhile, our semiconductor exposure added value. Netherlands-listed ASM International and ASML Holding, alongside Taiwan Semiconductor Manufacturing Co, outperformed as macro conditions continued to ease at the margin over the period and visibility on a potential turnaround in the semiconductor cycle further improved.

Finally, the position in South African mining company Anglo American Platinum disappointed amid the continued decline in spot prices for the platinum group of metals it produces.

Turning to key portfolio activity, we initiated three holdings in China. Investment bank China International Capital Corp is well positioned to capture business opportunities from the country's capital market reforms. Li Auto is our preferred play on the development of a leading Chinese electric and smart car brand. E-commerce platform Meituan is uniquely placed to benefit from powerful secular tailwinds driving the growth of online local services. In Taiwan, we bought MediaTek, a fabless semiconductor firm for digital telecommunications and multimedia solutions.

Additions in Latin America included specialty chemicals producer Sociedad Quimica y Minera de Chile, a beneficiary of rising electric vehicle penetration and energy storage solutions, and Southern Copper, which owns some of the world's best copper mining assets.

Moreover, we participated in Middle East and North Africa-based Americana Restaurants' initial public offering and established two new positions in Saudi Arabia. Al Rajhi Bank is well positioned to benefit from the country's strong mortgage loan growth. Saudi Arabian Oil Group should generate significant cash flow over the long term given its high-quality, low-cost oil production assets.

Elsewhere, we introduced Canada-based First Quantum Minerals and French oil and gas firm TotalEnergies, which have a significant proportion of assets in emerging market countries. However, we subsequently sold the former due to its dispute with Panama's government over the contractual terms for its Cobre mine operations.

We also divested Banco Santander Chile, Bank of the Philippine Islands, Grupo Mexico, PTT Exploration and Production and Vodacom Group, in addition to the sale of China Merchants Bank, Sungrow Power Supply and Yunnan Energy New Material mentioned above.

abrdn Global Sustainable Equity Fund

Interim report to 31 March 2023

Performance review

The abrdn Global Sustainable Equity Fund rose by 7.50% in Singapore dollar terms over the six months under review, compared to its benchmark, the MSCI AC World Index, which advanced by 9.39%.

Market review

Global equities ended higher over the period although fears of high inflation and the risk of a global recession caused further volatility. After selling off earlier in 2022, markets rebounded at the start of the fourth quarter, as US inflation data and the relaxing of China's strict Covid-19 restrictions gave investors cause for optimism, but then fell in December. Global equities then recovered in January but fell again in February, as higher-than-expected inflation data sparked fresh fears of central bank action. Moreover, following major central banks' rapid monetary tightening to combat high inflation, certain banks' balance sheets came under severe pressure as the value of their fixed income portfolios fell. In March, US-based Silicon Valley Bank (SVB) – a provider of finance to the technology sector – as well as cryptocurrency-industry lenders Signature Bank and Silvergate Capital, collapsed. SVB's demise was the largest banking failure since the Global Financial Crisis of 2007-08. A consortium of US banks also injected \$30 billion into regional lender First Republic Bank. In Europe, UBS mounted a \$3.25 billion government-backed takeover of Credit Suisse after the latter ran into financial difficulties. These events, which led to major central banks boosting dollar liquidity to ease strains in funding markets, caused fears of a global banking crisis and deep recession (via a credit crunch). However, global equities subsequently recovered as authorities' and regulators' actions helped to restore some confidence, and investors lowered their expectations of further monetary tightening.

Portfolio review

Consumer discretionary was the largest contributor to the Fund's relative performance due to stock selection and, to a lesser extent, an underweight position. Information technology was another notable contributor because of stock selection, although having an underweight exposure was slightly detrimental. NVIDIA's fourth-quarter results came in ahead of consensus. The company's gaming and automotive businesses were better than expected. NVIDIA's guidance was reassuring, with gaming expected to grow as the business puts channel destocking behind it. Also, investors have started to forecast higher demand for the company's accelerator chips from end-users such as ChatGPT. ASML, a leading manufacturer of lithography machines, benefited from a robust outlook despite fears of a macroeconomic slowdown. Additionally, the Dutch government clarified the export requirements to sell to China, which will include both export licenses and restrictions on the most-advanced semiconductor technology. ASML estimates that these restrictions could affect around 5% of the company's backlog and does not expect a material effect on either the 2023 outlook or long-term confidence. French beauty company L'Oréal's full-year results continued a trend of consistent outperformance of its beauty-market peers. Schneider Electric reported very strong fourth-quarter results and 2023 guidance. Growth is being driven by energy management in Europe and strengthened electrification across all end-markets in the US.

Healthcare and materials were the largest detractors from the Fund's relative performance due to stock selection, although having an overweight exposure to the latter sector was slightly beneficial. The collapse of US regional bank SVB led to fears of contagion across the US financial sector. Charles Schwab faced similar investor scrutiny. UnitedHealth Group shares underperformed as US president Biden proposed Medicare funding reforms focused on increasing and expanding taxes, and modestly enhancing Medicare benefits. Further, the House Oversight Committee announced that it had sent letters to CVS Caremark, Cigna's Express Scripts and UnitedHealth Group's OptumRx, investigating the techniques and tools used. However, we expect any legislation to be manageable for UnitedHealth Group, which also enjoys strong competitive positioning in Medicare Advantage. The issues affecting Baxter International, namely hospital staffing in the US and supply-chain issues affecting component availability, continued to plague the company. Darling Ingredients had an unusually messy set of results that showed a number of different factors affecting fundamental performance – we will continue to monitor trends over the coming quarters but remain excited about Darling's investment in biofuels.

abrdn Global Sustainable Equity Fund

Interim report to 31 March 2023

Portfolio review (continued)

In addition, we introduced a holding in LVMH. We believe China's reopening should benefit a company that has attractive brand exposure and growth opportunities. LVMH is a leader when it comes to integrating ESG operational practices. Recent ESG engagement further confirms this strong position. We initiated a position in SHO-BOND Holdings, a beneficiary of the structural trend of ageing infrastructure in Japan. The company has long-term growth visibility, underpinned by strong order backlogs. Prolonging the usable life of infrastructure is a key sustainability factor. Finally, we added a holding in Union Pacific. We like the company's diversified end-markets, attractive free cash flow generation and high returns. Union Pacific has been improving its ESG factor management, while the firm's considerable capital investment is increasing its technology-driven fuel gains and asset productivity.

Elsewhere, we sold our position in Aptiv on recessionary concerns and the slowing of automotive-related spending. Despite its market-leading positions and the structural growth drivers within electric vehicles, Aptiv's cyclicity and its sensitivity to global car production is expected to weigh on the shares in the near term. We also disposed of our holding in AVEVA Group as the company was bid for by Schneider Electric for a fair price. We sold our holding in Baxter International due to much lower conviction in the company's business performance and management's execution after a series of uninspiring results and continued macroeconomic pressure. We also disposed of our position in Norfolk Southern after recent derailment incident. The company has had an increasing number of incidents, raising concerns over its management of key ESG factors around safety. Finally, we sold our position in Ecolab given concerns over whether demand for the company's products and services would adequately withstand a recession, with management recently cutting guidance.

abrdn Global Technology Fund

Interim report to 31 March 2023

Performance review

The abrdn Global Technology Fund rose by 18.42% in Singapore dollar terms over the six months under review, ahead of its benchmark, the MSCI ACWI Information Technology Index, which increased by 18.20%.

Market review

Global equities ended higher over the period although fears of high inflation and the risk of a global recession caused further volatility. After selling off earlier in 2022, markets rebounded at the start of the fourth quarter, as US inflation data and the relaxing of China's strict Covid-19 restrictions gave investors cause for optimism, but then fell in December. Global equities then recovered in January but fell again in February, as higher-than-expected inflation data sparked fresh fears of central bank action. Moreover, following major central banks' rapid monetary tightening to combat high inflation, certain banks' balance sheets came under severe pressure as the value of their fixed income portfolios fell. In March, US-based Silicon Valley Bank (SVB) – a provider of finance to the technology sector – as well as cryptocurrency-industry lenders Signature Bank and Silvergate Capital collapsed. SVB's demise was the largest banking failure since the Global Financial Crisis of 2007-08. A consortium of US banks also injected \$30 billion into regional lender First Republic Bank. In Europe, UBS mounted a \$3.25 billion government-backed takeover of Credit Suisse after the latter ran into financial difficulties. These events, which led to major central banks boosting dollar liquidity to ease strains in funding markets, caused fears of a global banking crisis and deep recession (via a credit crunch). However, global equities subsequently recovered as authorities' and regulators' actions helped to restore some confidence, and investors lowered their expectations of further monetary tightening. Growth-focused stocks, such as technology companies, which are especially sensitive to lower bond yields, were among the main winners.

Portfolio review

The Fund outperformed the benchmark over the period as positive sector allocation more than offset negative stock selection.

At the industry level, a non-benchmark exposure to the defence sector positively contributed on a relative basis. An underweight position in computer hardware was also beneficial. In contrast, stock selection in, and, to a lesser extent, an overweight exposure to, professional business support services detracted from relative returns. A non-benchmark exposure to diversified retailers was also detrimental.

At the stock level, contributors to relative performance included BE Semiconductor Industries, ASML Holding, Keyence and CTS Eventim. BE Semiconductor Industries reported impressive gross margin stability in its fourth-quarter results, as well as a standout order book, which was driven by high-end smartphone demand and its market-leading hybrid-bonding business. Dutch semiconductor supply-chain participant ASML Holding benefited as semiconductor companies outperformed. Additionally, the Dutch government clarified the export requirements to sell to China, which will include both export licenses and restrictions on the most-advanced semiconductor technology. ASML estimates that these restrictions could affect around 5% of the company's backlog and does not expect a material effect on either the 2023 outlook or long-term confidence. Japanese sensor specialist Keyence reported quarterly revenues and operating profit that beat consensus expectations. Demand was strong across all sectors and regions, with further benefits expected to come from recent price hikes. CTS Eventim, the European market leader in ticketing, delivered results that were significantly better than expected, particularly in live entertainment. The main drivers of the company's current performance are very strong content flow and higher selling prices. The firm's confidence is also reflected in an increase in its guidance, which was materially above consensus expectations and backed by a strong content pipeline.

abrdn Global Technology Fund

Interim report to 31 March 2023

Portfolio review (continued)

In contrast, key detractors included CyberArk Software, Amazon.com, Nice and WNS (Holdings). CyberArk Software shares pulled back on concerns that the deteriorating macroeconomic backdrop would lead to slower growth in IT spending. However, we think cybersecurity will remain a key focus for companies, even in more difficult economic environments. Key business drivers include digital transformation, zero trust, hacker innovation and multi-factor authentication bypass attacks. While Amazon.com is making progress to rightsize its costs to overall revenues, the fear of AWS growth slowing into 2023 weighted on the company's shares. Nice is a global enterprise software provider that enables organisations to improve customer experience, drive business performance and fight financial crime. In mid-November, Nice reported robust quarterly numbers, beating expectations on both the top and bottom lines. We continue to like Nice because it has very high revenue visibility (~82% of revenue is recurring) and its margins are growing thanks to the transition to the cloud. However, the shares underperformed over the period. WNS (Holdings) underperformed as the outlook for IT spending came under scrutiny. However, we think WNS, as a provider of efficiency services, could see steady demand in a weaker macroeconomic environment.

In key portfolio activity, we initiated a new position in Meituan, a Chinese company that offers a range of services including food delivery, hotel booking, and ride-hailing.

We did not dispose of any holdings over the period.

abrdn India Opportunities Fund

Interim report to 31 March 2023

Performance review

The abrdn India Opportunities Fund fell by 10.77% (gross) in Singapore dollar terms over the six months under review, compared with a decline in the benchmark, the MSCI India Index, of 11.38%.

Market review

Indian equities declined over the period, underperforming the broader Asia-Pacific region and global emerging markets. The MSCI India Index fell 11.38% in Singapore dollar terms with all sectors in the red. The Ukraine conflict, the US Federal Reserve's continued interest rate tightening, the scare of a banking sector turmoil in developed markets and the precipitous sell-off in Adani shares weighed on market sentiment. The share prices of Adani entities unravelled in late January post a US-based short-seller's report alleging "brazen stock manipulation and accounting fraud" over decades.

On the economic front, inflation remained comparatively reasonable following aggressive monetary tightening from the Reserve Bank of India, easing to 5.66% in March, back within the central bank's upper tolerance limit of 6%. Manufacturing activity for the same month too grew at its fastest pace in three months, after a dip in pace in the previous month, amid easing supply chain worries. Elsewhere, the trade deficit widened to \$19.73 billion in March, its highest in three months, as exports fell at a faster rate than imports.

Portfolio review

Stock selection in utilities was the largest contributor to performance. The bulk of the outperformance here came from not owning the Adani Group of companies, including Adani Enterprises, Adani Total Gas and Adani Transmission, which were targeted by a short-seller accusing the conglomerate of stock manipulation and accounting fraud. Despite Adani's eye-watering valuations last year, which contributed significantly to our relative underperformance in 2022, we have always been clear about our reservations over the transparency and accounting practices of this group. We have maintained that those sky-high valuations were not being supported by fundamentals. The share price correction following the short-seller report vindicates our view on Adani, and is a nod to our rigorous investment process that filters out low quality companies at the onset. On the other hand, our core holding in utilities, Power Grid Corporation of India, contributed to returns. Power Grid's shares were resilient as the company's third-quarter results broadly met market expectations and cash generation remained healthy.

Our selection of core bank holdings also worked out well. The share prices of ICICI Bank and HDFC Bank held up better relative to other lenders as the banking sector was weighed by concerns over Adani, and supported our constructive view on our banking holdings. HDFC Bank's upcoming merger with HDFC remains on track. Conversely, not holding Axis Bank for most part of the period cost us as its share price re-rated after the management's turnaround efforts started to materialise.

Elsewhere, PB Fintech, which runs the online insurance platform Policybazaar, added to relative performance as it reported results indicating it was on track to turn profitable at the group level in the next financial year. The company was one of the high-quality growth stocks in our portfolio that was beaten down in 2022 due to the rotation away from growth to value, despite continued strong underlying fundamental performance. Not holding Bajaj Finance was also additive as its share price underperformed in a volatile market.

At the stock level, UltraTech Cement was the top contributing holding. It benefitted from strong demand from infrastructure and housing and an uptick in private sector capex. Conversely, Piramal Enterprises was a key laggard. The company posted disappointing quarterly results with slippage in its asset quality, and we had held the stock for most of the period before we exited the stock towards the end of the six months.

Finally, stock selection in the consumer discretionary sector lagged the most. Specifically, Crompton Greaves Consumer Electricals missed expectations on weak consumer demand due to the high inflation and interest rate environment. Its gross margins, however, held up well.

The Fund's non-exposure to the energy sector also detracted on positive sentiment amid elevated energy prices.

abrdn India Opportunities Fund

Interim report to 31 March 2023

Portfolio review (continued)

In key portfolio activity, we initiated a position in the cable and wire manufacturer KEI Industries that has been producing steady and healthy sales growth at resilient operating margins. The company has capable management, a competitive business model and financial discipline. We also introduced Tata Consumer Products to complement our existing consumer staples holdings Hindustan Unilever and Nestle, given the recovering domestic demand. The company has attractive growth prospects, well-known promoter backing, strong financials and professional management. Furthermore, we initiated Titan across our funds as a high quality, attractive consumer play with good long-term prospects. Titan has solid brand recognition and scale advantages. Finally, we re-initiated Axis Bank as the management's turnaround efforts for the bank have started to materialise and we are constructive on the banking sector.

Conversely, we exited Sanofi India, Delhivery, Piramal Enterprises and Piramal Pharma to fund more compelling opportunities elsewhere.

abrdn Indonesia Equity Fund
Interim report to 31 March 2023

Performance review

The abrdn Indonesia Equity Fund fell by 3.60% in Singapore dollar terms in the 6 months under review, ahead of the benchmark Jakarta Composite Index's 7.38% decrease.

Market review

Indonesia stocks fell and underperformed the broader Asia Pacific ex Japan region, although the domestic economy remained resilient in spite of prevailing global headwinds such as recession and inflation risks. A recovery in domestic demand and high prices for many of its commodity exports meant that South-east Asia's largest economy continued to grow strongly.

Indonesia's economy grew 5.31% in 2022, marking a return to pre-pandemic levels. Annual household consumption, which makes up over half of GDP, grew 4.93% year-on-year, up from 2.02% in 2021. For the first quarter of 2023, the country posted a 128.5 trillion rupiah (US\$8.69 billion) budget surplus on strong tax collection. The first quarter's surplus was equivalent to 0.61% of GDP as versus 0.06% surplus in 2022's first three months. In addition, year-on-year headline inflation decreased to 4.97% in March from 5.47% in February, and Bank Indonesia is confident of CPI inflation returning to the 2-4% target range in September 2023. The rupiah too strengthened more than 5% so far this year, better than other emerging Asian currencies.

Portfolio review

The Fund outperformed its benchmark, due mainly to robust stock selection in the consumer staples and energy sectors. Food and beverage company Mayora Indah benefitted from China's reopening, easing raw material costs and the passing on of costs, which resulted in margin expansion. Industri Jamu dan Farmasi, a medicine and food products group, also performed well given its pricing power, continued growth and margin expansion. Logistics and supply chain player AKR Corporindo was at an advantage particularly in 2022, as a proxy for the commodity upcycle, as prices surged on supply shortages due to the Russia-Ukraine war. Healthy domestic consumer demand was another driver of AKR's earnings momentum. The underweight in Adaro Energy also contributed to performance as coal prices reversed.

Good choice of holdings in communications services and consumer discretionary were also supportive for performance. Telkom Indonesia proved resilient due to its strong market position in the telecommunications sector. Furthermore, investors were positive about the merger between Telkom's home internet service, IndiHome, with its cellular services arm, Telkomsel, which was announced in early April. We are positive about the merger as we expect long-term benefits to the company given the fast-growing fixed broadband market in Indonesia as well as potential cost savings and revenue gains from the restructuring. Lifestyle retailer MAP Aktif Adiperkasa also benefitted from Indonesia's reopening and improving consumer sentiment due to strong growth expectations for the rest of the year.

Our overweight to the banking sector was beneficial as domestic banks recovered from their weakness due to profit taking in December, and despite broader volatility in the sector globally after the collapse of some banks in the developed markets. However, our exposure to Bank Syariah hurt performance as its shares were weak due to a lack of conviction by the market that the lender will be able to deliver on reversing its higher-than-expected non-performing loans. The lack of recovery in lower tier cities also hampered sentiment. Nonetheless, based on the robust domestic economic conditions, we are confident that the bank will rebound and we remain overweight in its stock.

Finally, in the healthcare sector, Medikaloka Hermina fell to profit taking following a strong share price run. However, we remain confident of the company's long-term outlook, and retain our overweight position in the stock.

In key portfolio activity, we initiated e-commerce platform and tech group GoTo Gojek Tokopedia but maintained an underweight versus the benchmark. We expect GoTo to achieve its breakeven targets, and it is a good digital proxy for the growing internet penetration and digitalisation in Indonesia. We topped up Bukalapak on its credible management and strong execution of strategy, and Telkom as a strong beneficiary in a less competitive environment. We also added to Industri Jamu dan Farmasi and Mayora Indah.

On the other hand, we reduced property exposure to Ciputra Development and Summarecon Agung, given peaking pre-sales, higher-than-expected mortgage rates and a lack of growth catalysts. We also took some profits off Medikaloka Hermina after a sharp rise in its valuation.

abrdn Malaysian Equity Fund
Interim report to 31 March 2023

Performance review

The abrdn Malaysian Equity Fund rose by 5.44% in Singapore dollar terms in the six months under review, ahead of its benchmark, the FTSE Bursa Malaysia KLCI Index, which rose by 1.58%.

Market review

Malaysian equities rose over the period under review, outperforming most Asian peers and wider global markets. Sentiment improved across Asia at the start of the period as investor confidence improved globally on the possibility that the US Federal Reserve (Fed) could slow down the pace of hikes after softer economic data in the US. While sentiment faded globally during December, the swearing-in of Malaysia's tenth prime minister, Datuk Seri Anwar Ibrahim, appeared to boost investor sentiment for Malaysia, with equities rising by around 4% – the highest daily gain in over two years – on the first day of the month.

However, after a strong start to the year off the back of encouraging inflation data and better-than-expected GDP growth in the US, equities began to falter. This was initially due to a slew of data from the US that suggested the Fed will need to remain more hawkish for longer and was then compounded by the collapse of Silicon Valley Bank and the forced sale of Credit Suisse to UBS. While Bank Negara Malaysia (BNM) stated that the impact on Malaysian financial markets would be minimal, this still caused a sharp sell-off in equities, particularly in the banking sector. That said, a combination of more optimistic forward guidance from companies and an expectation that the Fed may be reaching the end of its interest-rate hikes gave investors confidence, leading to a modest recovery in Malaysian equities.

In economic news, GDP grew at 14.2% and 7% year on year over the third and fourth quarters of 2022, respectively, resulting in annual GDP growth of 8.7% for 2022. By the end of the period under review, headline and core consumer price inflation remained relatively sticky, at 3.7% and 3.9%, respectively, largely due to food inflation. Elsewhere, the unemployment rate was 3.6% in December and averaged 3.9% for the fourth quarter of 2022. A further decline in the measure is expected while the structural issue of youth unemployment (for which the rate is still 11.8%) persists. Finally, BNM decided to keep the overnight policy rate at 2.75%, which was broadly expected. However, BNM's tone was slightly more hawkish by the end of the period, with the central bank noting a need to watch cost factors. Given BNM has not yet announced the end of its hiking cycle, further rate hikes remain possible in future.

Portfolio review

In terms of individual stocks, we benefited from our overweight to Aurelius Technologies, which continued to perform well thanks to positive investor sentiment around the prospects for the business. Our overweight to Westport also contributed to returns, after the announcement that the company had obtained a 10-year investment tax allowance from the Ministry of Finance. In addition, our lack of exposure to Petronas Chemicals was accretive after the company's results for the fourth quarter of 2022 came in significantly below expectations. Elsewhere, our underweight to Public Bank contributed to performance, with the company seemingly affected by global uncertainty after the collapse of SVB. Finally, we benefited from our overweight in Yinson, which outperformed after the company announced that it has secured another large Agogo Floating Production Storage and Offloading contract for financial year 2023.

On the other hand, our overweight to Aeon Credit detracted after it was removed from the FTSE APAC All-Cap Index in the latest rebalancing. Our overweight to UWC also weighed on returns, with its declining order book and weak demand trends for semiconductors negatively affecting its share price. Elsewhere, not holding Tenaga Nasional weighed on returns, with its share price benefiting from the company's surprise dividend as well as the improved outlook for receivables. Meanwhile, our lack of exposure to Press Metal hurt performance, with its share price benefiting from a positive third-quarter earnings announcement. Our lack of exposure to this company therefore detracted from performance. Finally, our lack of exposure to Digi.Com detracted, with the share price rising despite no fundamental news flow.

In key portfolio activity, we reinitiated a position in CTOS, which has maintained its good growth prospects but is now at a more attractive valuation.

Conversely, we sold our position in Telekom, as we were concerned the new government might make regulatory changes that will negatively impact the business. We also sold IHH Healthcare, taking profits and allocating the capital to better opportunities.

abrdn Pacific Equity Fund
Interim report to 31 March 2023

Performance review

The abrdn Pacific Equity Fund rose by 5.77% in Singapore dollar terms over the six months ended 31 March 2023. In comparison, its benchmark, the MSCI AC Asia Pacific ex-Japan Index, rose by 8.25%.

Market review

Asian stocks endured bouts of volatility to post decent gains over the six months under review, outperforming the broader emerging markets but lagging the developed markets of Europe and the US. The first half of the period saw Asian stock markets rebound as the mainland China authorities announced a faster-than-anticipated reopening, quickly followed by an ending of restrictions in Hong Kong, and hopes that the rapid pace of interest rate increases may have peaked. There were worries over Chinese President Xi Jinping's power consolidation as he filled the country's leadership team with close allies while securing an unprecedented third term in office.

Subsequently, China's surprise re-opening announcements bolstered sentiment. Expectations that China's re-opening would boost demand for everything from consumer electronics to travel and commodities pulled various other Asian markets up with the mainland markets. The buoyant mood carried over into the new year until concerns over inflation, the US Federal Reserve's (Fed) policy trajectory and the risk of a recession began to weigh on sentiment.

Towards the end of the period, there was weakness in the financial sector as the Fed's long series of policy rate increases contributed to stresses in the US banking system. That led to the closure of Silicon Valley Bank and, as concerns spread to Europe, the Swiss government arranged an emergency takeover of Credit Suisse by UBS. Prompt action by US regulators helped to calm the markets, and further support for Asian markets came with news of a 25 basis-point cut in the reserve requirement ratio by the People's Bank of China.

Portfolio review

The Fund underperformed the benchmark over the period, driven mainly by poor stock selection in China. This was mitigated by the non-benchmark exposure to the Netherlands, along with strong stock selection in Hong Kong and India.

Within China, among the key laggards was China Tourism Group Duty Free, which had enjoyed a strong rebound in late 2022 thanks to China's reopening. However, the stock became volatile later in the period due to investor concerns about the strength of the recovery in consumption levels and the impact of the resumption of international travel. Fears about cyclical weakness in the e-commerce sector affected stocks including JD.com, although its shares recovered some of the lost ground later thanks to improving sentiment on the regulatory front and the company's decision to float two of its subsidiaries.

Yunnan Energy New Material's shares weakened substantially following the announcement of a probe into the chairman and vice chairman, which caused volatility in the share price. We sought the views of industry analysts and experts, and then decided the best route was to sit on the sidelines for now and move our investment to other opportunities in Asia. Within the same sector, LONGi Green Energy Technology also detracted on concerns over the impact of Europe's new Green Deal, which sought to reduce the dependence on China for green or renewable energy products.

The losses were partially offset by Internet giant Tencent, which performed well after its results largely met expectations, with quarterly revenue returning to growth and profitability significantly improved. The company confirmed plans to distribute the stake in Chinese shopping platform Meituan to shareholders via a special dividend. Some good quarterly results from construction software group Glodon helped to lift its stock, along with an improved growth outlook provided by the management.

The impact on performance from China was partially offset by positive stock selection in the IT sector from the non-benchmark market of the Netherlands, as well as Taiwan. Our non-benchmark holdings in the Netherlands, ASM International and ASML Holding, as well as Taiwan Semiconductor Manufacturing Company, made a positive contribution to performance as macroeconomic conditions eased, and visibility on a potential turnaround in the semiconductor cycle improved.

abrdn Pacific Equity Fund

Interim report to 31 March 2023

Portfolio review (continued)

Another key contributor was good stock selection in India. Specifically, not having exposure to any of the Adani Group's listed entities as they sold off sharply after the publication of a report by US-based Hindenburg Research was beneficial. We have always been clear about our reservations over the transparency and accounting practices of this group. The sharp share price correction vindicates our rigorous investment process that filters out low-quality companies at the onset. Not holding Reliance Industries for similar governance concerns also contributed to relative returns. Among our holdings, quality names, including Maruti Suzuki and SBI Life Insurance, were affected by investors taking profits after a good run.

Finally, South Korean conglomerate LG Chem benefited from expectations that China's reopening would boost demand in the company's core petrochemicals business. Investors also believe the company may get a boost from the US Inflation Reduction Act within the battery supply chain.

In key portfolio changes, we established a new position in Aier Eye Hospital, China's largest domestic private eyecare hospital chain. Demand is supported by the ageing population, rising living standards and government policies to improve the accessibility and standards of drugs and healthcare.

Against that, we sold out of Yunnan Energy New Material, as mentioned above. We will continue to monitor developments at the company closely and could potentially take another look at the stock in future. We also divested our stake in OZ Minerals following the takeover offer by BHP and sold our holding in National Australia Bank in order to manage our Australian financials exposure in the wake of the banking turmoil in the US and Europe. Aristocrat Leisure, Kakao, Kotak Mahindra Bank, Tata Consultancy Services and Zhongsheng Group were sold in view of better opportunities elsewhere.

abrdn Singapore Equity Fund
Interim report to 31 March 2023

Performance review

The abrdn Singapore Equity Fund increased by 2.69% (gross) in Singapore dollar terms over the six months under review, compared with a rise in the benchmark, the FTSE Straits Time Index, of 5.24%.

Market review

Singapore stocks posted modest gains in a volatile period for global financial markets. Asian markets began to recover after China's reopening, but the recovery was tempered by continued interest rate tightening by the US Federal Reserve and banking sector turmoil in developed markets, including the collapse of some US regional banks and contagion fears that spread to Credit Suisse in Europe. The Monetary Authority of Singapore alleviated investor worries by stating that the UBS takeover of Credit Suisse is not expected to impact the stability of Singapore's banking system and that domestic banks' exposures to Credit Suisse are insignificant.

On the macro front, Singapore's 2023 Budget saw greater taxes imposed on higher-end property and vehicles. The Budget also delivered bigger grants, cash pay-outs and retirement saving contributions to ease the impact of rising inflation and an increase in the goods and services tax on small and medium-sized business and lower income individuals in particular. The trade ministry maintained its GDP growth forecast for 2023 in the range of 0.5% to 2.5%.

Portfolio review

The Fund did not keep pace with the benchmark. One key factor was not owning two benchmark stocks Genting Singapore and Singapore Airlines that outperformed on the hopes that China's reopening will boost travel demand. We have never held Genting Singapore for governance reasons and consider airlines a tough, cyclical industry. We prefer other travel-related proxies such as CDL Hospitality Trust and Far East Hospitality Trust and companies with exposure to mainland China such as Capitaland Investments and Capitaland China Trust.

The Fund's performance was also impacted by two holdings Digital Core REIT Management (DCREIT) and Nanofilm Technologies. We liked DCREIT given its sponsor that offers an interesting growth pipeline in an attractive data centre industry. However, the REIT was not as defensive as expected given troubles with two of its key tenants. Both tenants remain current in their rental payment and DCREIT management expects that it will be able to backfill the affected space. Even though the operations and outlook remain sound, we have reduced our exposure to this holding. As for Nanofilm Technologies, its share price fell after the company's third-quarter update was well below the previous guidance. As we no longer have conviction in this name and have concerns about the consumer electronics industry outlook, we have since exited the position.

On a positive note, we are pleased that SembCorp Industries continued to deliver on its brown-to-green strategy by divesting its Indian coal-fired plants while continuously expanding its renewables portfolio. In doing so, the company has distinguished itself as the clearest ESG play in the Singapore market. Even after its strong share price run, Sembcorp Industries continues to buy back shares which indicates that it still sees value in the stock.

We are also encouraged to see the recovery of Sea's share price. The e-commerce conglomerate turned profitable for the first time, reporting net profits of US\$496 million in the fourth quarter, from a loss of US\$358 million in the prior quarter, owing to a significant fall in sales and marketing costs. The results also showed that Sea can start to reinvest the surplus capital from e-commerce in growing its business and improving its market positioning versus its peers. The company is now in a much stronger position to capture more market share and grow its user base.

Elsewhere, not holding Jardine Matheson for most of the review period boosted returns. Given the weakness in share price, valuations looked sufficiently attractive for us to initiate a position. The conglomerate has a balanced contribution mix between Southeast Asia and China and Hong Kong. It has been improving its capital allocation by increasing its stakes where it deems that value can be enhanced, such as Thaco Corp and REE Corp in Vietnam as well as Jardine Strategic and via Jardine Cycle & Carriage. In addition, Jardine has been divesting underperforming assets and creating shareholder value through share buybacks and dividends. In terms of growth, Jardine has also been active in efforts to find opportunities to boost its attractiveness as a proxy for Asia's domestic consumption story.

abrdn Singapore Equity Fund
Interim report to 31 March 2023

Portfolio review (continued)

In other portfolio changes, we re-introduced ComfortDelGro, a provider of public transport services, as we noted better capital management by the company, including special dividends, following our engagement efforts. ComfortDelGro also makes a good defensive transportation proxy that could benefit from re-opening.

Against this, we sold the position in SATS due to our negative view over its proposed acquisition of Worldwide Flight Services. We also exited Sembcorp Marine that was an in-specie distribution from our holding in Keppel Corp.

abrdn Thailand Equity Fund
Interim report to 31 March 2023

Performance review

The abrdn Thailand Equity Fund returned 3.12% (gross) in Singapore dollar terms over the six months under review, compared with a rise in the benchmark, the SET Index, of 4.60%.

Market review

Thai equities posted gains but lagged the broader Asia Pacific region over the period under review. Elevated inflation and baht volatility amid external headwinds weighed on the market, but the economy continued its steady recovery. The recent banking turmoil in developed markets also did not have a significant impact as Thai financial institutions and corporations have limited linkages with the troubled banks and risky assets.

Despite higher-than-expected GDP in the fourth quarter of 2022, the finance ministry lowered its 2023 economic growth projection to 3.6% from 3.8%, expecting a fall in exports as global demand weakens. To curb persisting inflation, the Bank of Thailand raised its policy rate to 1.75% in March. However, the central bank remains optimistic. It projects the export of goods to rebound in the second of the year. With easing supply-side pressures, particularly from electricity and oil prices, headline inflation too expected to return to the 1–3% target range by mid-2023. Overall, the economy is expected to continue expanding, driven by a broad-based recovery in tourism and domestic consumption.

Portfolio review

The Fund marginally lagged its benchmark over the period. This was driven mainly by the underweight exposure to technology and weak stock selection in consumer products, which outweighed positive stock selection in industrials and property and construction.

In technology, not holding Delta Electronics detracted the most, as the power management products manufacturer reported solid results, underpinned by robust demand from the rising adoption of electric vehicles. This, however, was mitigated by our position in Advanced Info Service, which added to relative returns. The country's largest mobile operator posted resilient earnings, owing to its brand positioning and a recovery of international roaming following the return of Chinese tourists.

Weak stock selection in the consumer products sector was another drag. Particularly, the share price of Stark Corporation, a wire and cable manufacturer, fell on market disappointment over its decision to call off an acquisition deal.

In the services sector, the share price of debt collection services company, JMT Network Services, was weak owing to concerns over the outlook for cash collections. Conversely, the hospitality and leisure group Minor International's core operations in both the hotel and food businesses improved significantly due to China's reopening. The educational services provider Sisb Public Co. (Sisb) also posted steady growth on higher enrolment backed by solid demand, capacity expansion and the schools' changing demographics, as higher academic years allowed Sisb to charge higher tuition fees.

Elsewhere, lender Kasikornbank lagged as it reported disappointing fourth quarter results on larger-than-expected provisions.

On the other hand, among the contributors to performance was WHA Corporation, Thailand's largest warehouse and factory operator. WHA's share price continued to be supported by strong land sales momentum came across segments such as electric vehicles, consumer and electronics. In addition, the small power plant player B.Grimm Power's results suggested a sustainable earnings recovery on the back of higher grid tariffs and declining gas costs.

Finally, the lower-than-benchmark exposure to resources stocks also proved beneficial to the Fund's performance.

In key portfolio changes, we initiated Central Retail Corp (CRC), the leading multi-channel retailing platform in Thailand with a presence in Vietnam and Italy as well. We see its growth prospects as supported by a revival of the domestic fashion sector to pre-Covid levels, amid the return of foreign tourists. We also think CRC will benefit from expansion in high-growth countries, such as Vietnam, where spending particularly in supermarkets has remained strong. In addition, CRC's finances are in good shape and its operating cash flow remains positive.

abrdn Thailand Equity Fund
Interim report to 31 March 2023

Portfolio review (continued)

We also introduced I-Tail Corp, the country's biggest pet food manufacturer, and among the 10 largest globally. I-Tail was spun off by the Thai Union (TU) group, one of the world's biggest producers of shelf-stable tuna products, to unlock its hidden value. I-Tail is a supplier to major global pet food brands including Mars Petcare, J.M. Smucker and Aixia. We are positive about its growth outlook because of a few key reasons. I-Tail has strong upstream support from TU, given that its main raw material is tuna. Favourable currency movements are aiding its export growth. The company also has another emerging customer segment in private labels with an increasing revenue contribution. Top clients on this front include US-based Walmart, Target and Petco. More broadly, I-Tail enjoys tax benefits from the country's Board of Investment agency too.

Against these, we exited our positions in Siam Cement, Osotspa, Ngern Tid Lor and SIS Distribution view of better opportunities elsewhere.

abrdn Select Portfolio
Report to Unitholders
for the half year ended 31 March 2023

Report to Unitholders for the half year ended 31 March 2023
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>
Aberdeen Standard SICAV I - Asian Smaller Companies Fund	22,477,339	99.01

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 1,988,017

Subscriptions: S\$ 538,852

h) Amount of Related-Party Transactions ⁽²⁾

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

The investment manager of Aberdeen Standard SICAV I - Asian Smaller Companies Fund ("Underlying Fund") is 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	294,968

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2023 (2022: 1.75%).

	S\$
Management fees	175,046
Reimbursement	(28,991)
Net management fees	<u>146,055</u>

i) **Performance of the Scheme** ⁽³⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	1.48	3.77	-15.80	24.82	-1.56	8.94	119.14	7.67	-0.31	0.86	4.86
Benchmark (%)	2.30	5.00	-13.88	64.06	17.22	56.62	99.77	17.94	3.23	4.59	4.27

(*) Inception Date: 22/09/2006

j) **Expense ratios** ⁽⁴⁾

	SGD Class
31 March 2023	1.75 %
31 March 2022	1.75 %

k) **Turnover ratios** ⁽⁵⁾

31 March 2023	3.09 %
31 March 2022	7.40 %

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: Aberdeen Standard SICAV I - Asian Smaller Companies Fund**

Top 10 Holdings

- as at 31 March 2023

<u>Security Names</u>	<u>Market Value (\$\$)</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 Corp	13,463,008	2.3
Deterra Royalties	13,009,063	2.2

- as at 31 March 2022

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

Expense ratios ⁽⁶⁾

01 October 2021 to 30 September 2022:	0.20 %
01 October 2021 to 31 March 2022:	0.20 %

Turnover ratios ⁽⁷⁾

01 October 2022 to 31 March 2023:	10.94 %
01 October 2021 to 31 March 2022:	23.95 %

Additional Information ⁽⁸⁾**Distribution of Investments by
- Country (as at 31 March 2023)**

	<u>% of Fund</u>
India	17.2
Other	16.2
China	15.5
Taiwan, Republic of China	13.9
Australia	12.2
Korea (South)	8.3
Singapore	5.3
Indonesia	5.1
Philippines	4.1
Cash	2.2
Total	<u>100.0</u>

- Industry (as at 31 March 2023)

	<u>% of Fund</u>
Information Technology	23.1
Consumer Discretionary	15.7
Other	10.8
Financials	10.4
Healthcare	9.8
Industrials	8.9
Materials	8.8
Real Estate	5.8
Consumer Staples	4.5
Cash	2.2
Total	<u>100.0</u>

- (1) The total amount of redemptions and subscriptions include both CPF and Cash funds.
- (2) The name of the investment manager of Aberdeen Standard SICAV I - Asian Smaller Companies Fund ("Underlying Fund") was renamed from Aberdeen Asset Managers Limited to abrdn Investments Limited effective 25 November 2022.
- (3) 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.
- (4) 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 2023 was based on total operating expenses of \$384,830 (2022: \$504,385) divided by the average net asset value of \$24,464,721 (2022: \$30,575,689) 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% (2022: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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- (5) 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 \$724,127 (2022: sales of \$2,269,500) divided by the average daily net asset value of \$23,406,925 (2022: \$30,669,244).
- (6) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I Asian Smaller Companies Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (7) 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 \$52,324,271 (2022: purchases of \$198,836,830) divided by the average daily net asset value of \$478,075,420 (2022: \$830,126,293).
- (8) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2023
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>
Aberdeen Standard SICAV I – All China Sustainable Equity Fund	72,381,854	99.10

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 16,873,758

Subscriptions: S\$ 12,182,590

h) Amount of Related-Party Transactions ⁽²⁾

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

The investment manager of Aberdeen Standard SICAV I - All China 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 with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
Citibank, N.A., Singapore Branch	899,289

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2023 (2022: 1.75%).

	S\$
Management fees	541,030
Reimbursement	(53,479)
Net management fees	<u>487,551</u>

i) **Performance of the Scheme** ⁽³⁾

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*
Period											
Fund (%)	-0.88	4.22	-10.93	-4.90	-6.44	17.66	260.97	-1.66	-1.32	1.64	6.09
Benchmark (%)	4.10	6.17	-7.91	-5.81	-9.52	60.74	N/A	-1.98	-1.98	4.86	N/A

(*) Inception Date: 13/07/2001

j) **Expense ratios** ⁽⁴⁾

	SGD Class
31 March 2023	1.75 %
31 March 2022	1.75 %

k) **Turnover ratios** ⁽⁵⁾

31 March 2023	19.02 %
31 March 2022	16.44 %

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: Aberdeen Standard SICAV I – All China Sustainable Equity Fund**

Top 10 Holdings

- as at 31 March 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tencent	43,864,742	9.4
Kweichow Moutai	27,125,667	5.8
Alibaba Group	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

- as at 31 March 2022

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

Expense ratios ⁽⁶⁾

01 October 2021 to 30 September 2022:	0.19 %
01 October 2021 to 31 March 2022:	0.19 %

Turnover ratios ⁽⁷⁾

01 October 2022 to 31 March 2023:	16.36 %
01 October 2021 to 31 March 2022:	15.72 %

Additional Information ⁽⁸⁾**Distribution of Investments by
- Country (as at 31 March 2023)**

	<u>% of Fund</u>
China	92.8
Hong Kong	5.1
Cash	2.1
Total	<u>100.0</u>

- Industry (as at 31 March 2023)

	<u>% of Fund</u>
Consumer Discretionary	20.5
Consumer Staples	15.0
Financials	14.7
Industrials	12.7
Communication Services	11.5
Information Technology	10.2
Healthcare	7.6
Real Estate	3.5
Other	2.2
Cash	2.1
Total	<u>100.0</u>

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- (1) The total amount of redemptions and subscriptions include both CPF and Cash funds.
- (2) The name of the investment manager of Aberdeen Standard SICAV I – All China Sustainable Equity Fund (“Underlying Fund”) was renamed from Aberdeen Asset Managers Limited to abrdn Investments Limited effective 25 November 2022.
- (3) Source: abrdn Asia Limited. The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from MSCI Zhong Hua Index to MSCI China All Shares Index on 7 July 2020. Benchmark data is only available from 31 August 2001.
- (4) 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 2023 was based on total operating expenses of \$1,229,790 (2022: \$1,669,798) divided by the average net asset value of \$78,307,592 (2022: \$103,957,268) 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% (2022: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (5) 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 \$13,723,527 (2022: sales of \$16,350,979) divided by the average daily net asset value of \$72,137,908 (2022: \$99,450,580).

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- ⁽⁶⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard 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.
- ⁽⁷⁾ 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 \$55,162,103 (2022: purchases of \$77,926,038) divided by the average daily net asset value of \$337,114,242 (2022: \$495,591,028).
- ⁽⁸⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2023
abrdn 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>
Aberdeen Standard SICAV I – European Sustainable Equity Fund	55,203,138	99.52

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 4,196,837

Subscriptions: S\$ 5,433,884

h) Amount of Related-Party Transactions ⁽²⁾

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

The investment manager of Aberdeen Standard SICAV I – European Sustainable Equity Fund ("Underlying Fund") 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	408,697

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2023 (2022: 1.75%).

	S\$
Management fees	381,581
Reimbursement	(20,613)
Net management fees	<u>360,968</u>

i) **Performance of the Scheme** ⁽³⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	9.67	20.35	-5.47	22.52	27.60	57.46	92.64	7.00	4.99	4.64	2.70
Benchmark (%)	9.45	22.68	-0.32	44.04	28.05	89.83	149.00	12.93	5.07	6.62	3.77

(*) Inception Date: 14/08/1998

j) **Expense ratios** ⁽⁴⁾

	SGD Class
31 March 2023	1.75 %
31 March 2022	1.75 %

k) **Turnover ratios** ⁽⁵⁾

31 March 2023	9.80 %
31 March 2022	16.78 %

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: Aberdeen Standard SICAV I – European Sustainable Equity Fund**

Top 10 Holdings

- as at 31 March 2023

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Novo Nordisk	29,121,183	7.3
ASML	27,789,141	6.9
LVMH	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

- as at 31 March 2022

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

Expense ratios ⁽⁶⁾

01 October 2021 to 30 September 2022:	0.15 %
01 October 2021 to 31 March 2022:	0.15 %

Turnover ratios ⁽⁷⁾

01 October 2022 to 31 March 2023:	8.81 %
01 October 2021 to 31 March 2022:	27.77 %

Additional Information ⁽⁸⁾**Distribution of Investments by
- Country (as at 31 March 2023)**

	<u>% of Fund</u>
France	19.9
United Kingdom	16.4
Netherlands	13.4
Other	12.5
Germany	12.0
Denmark	9.4
Switzerland	7.0
United States of America	3.9
Hong Kong	3.1
Cash	2.4
Total	<u>100.0</u>

- Industry (as at 31 March 2023)

	<u>% of Fund</u>
Financials	25.8
Industrials	17.3
Healthcare	13.7
Information Technology	12.8
Consumer Staples	10.7
Consumer Discretionary	7.8
Communication Services	4.2
Materials	3.2
Cash	2.4
Other	2.1
Total	<u>100.0</u>

- (1) The total amount of subscriptions and redemptions includes both CPF and Cash funds.
- (2) The name of the investment manager of Aberdeen Standard SICAV I – European Sustainable Equity Fund (“Underlying Fund”) was renamed from Aberdeen Asset Managers Limited to abrdn Investments Limited effective 25 November 2022.
- (3) 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.
- (4) 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 2023 is based on total operating expenses of \$858,914 (2022: \$904,825) divided by the average net asset value of \$53,450,214 (2022: \$55,649,713) 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% (2022: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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- (5) 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 \$5,013,060 (2022: sales of \$10,653,826) divided by the average daily net asset value of \$51,128,489 (2022: \$63,508,417).
- (6) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard 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.
- (7) 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 \$23,800,680 (2022: purchases of \$125,880,238) divided by the average daily net asset value of \$270,138,572 (2022: \$453,323,168).
- (8) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2023
abrdn 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>
Aberdeen Standard SICAV I - Emerging Markets Equity Fund	178,801,060	99.69

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 8,383,045

Subscriptions: S\$ 6,978,064

h) Amount of Related-Party Transactions ⁽²⁾

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

The investment manager of Aberdeen Standard SICAV I - Emerging Markets Equity Fund ("Underlying Fund") is 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	1,293,555

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2023 (2022: 1.75%).

	S\$
Management fees	1,321,742
Reimbursement	(76,116)
Net management fees	<u>1,245,626</u>

i) Performance of the Scheme ⁽³⁾

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*
Period											
Fund (%)	3.33	6.39	-13.14	14.92	-6.43	6.04	108.87	4.74	-1.32	0.59	4.28
Benchmark (%)	3.11	5.82	-11.88	18.37	-1.29	35.51	101.96	5.78	-0.26	3.08	4.08

(*) Inception Date: 02/09/2005

j) Expense ratios ⁽⁴⁾

	SGD Class
31 March 2023	1.75 %
31 March 2022	1.75 %

k) Turnover ratios ⁽⁵⁾

31 March 2023	4.23 %
31 March 2022	4.51 %

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

Nil

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 31 March 2023

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing Company	113,567,844	7.5
Tencent	96,088,288	6.4
Samsung Electronics (Preference Shares)	80,984,536	5.4
Alibaba Group	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

- as at 31 March 2022

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

Expense ratios ⁽⁶⁾

01 October 2021 to 30 September 2022:	0.23 %
01 October 2021 to 31 March 2022:	0.24 %

Turnover ratios ⁽⁷⁾

01 October 2022 to 31 March 2023:	18.00 %
01 October 2021 to 31 March 2022:	24.98 %

Additional Information ⁽⁸⁾**Distribution of Investments by
- Country (as at 31 March 2023)**

	<u>% of Fund</u>
China	28.6
India	14.5
Other	13.4
Taiwan, Republic of China	11.2
Korea (South)	9.8
Mexico	5.9
Brazil	5.7
Hong Kong	5.1
Indonesia	3.8
Cash	2.0
Total	<u>100.0</u>

- Industry (as at 31 March 2023)

	<u>% of Fund</u>
Information Technology	22.5
Financials	22.1
Consumer Discretionary	15.6
Consumer Staples	9.3
Communication Services	7.6
Materials	7.0
Industrials	5.6
Other	5.3
Energy	3.0
Cash	2.0
Total	<u>100.0</u>

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- (1) The total amount of redemptions and subscriptions include both CPF and Cash funds.
- (2) The name of the investment manager of Aberdeen Standard SICAV I – Emerging Markets Equity Fund (“Underlying Fund”) was renamed from Aberdeen Asset Managers Limited to abrdn Investments Limited effective 25 November 2022.
- (3) 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.
- (4) 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 2023 was based on total operating expenses of \$2,785,512 (2022: \$3,938,476) divided by the average net asset value of \$182,319,362 (2022: \$254,547,590) 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% (2022: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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- (5) 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 \$7,470,008 (2022: purchases of \$10,852,476) divided by the average daily net asset value of \$176,725,761 (2022: \$240,722,838).
- (6) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I - Emerging Markets Equity Fund. 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.
- (7) 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 \$206,281,338 (2022: purchases of \$480,345,175) divided by the average daily net asset value of \$1,145,731,609 (2022: \$1,923,276,957).
- (8) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2023
abrdr 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>
Aberdeen Standard SICAV I – Global Sustainable Equity Fund	62,469,178	99.31

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions: S\$ 2,027,821

Subscriptions: S\$ 1,637,309

h) Amount of Related-Party Transactions ⁽¹⁾

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

The investment manager of Aberdeen Standard SICAV I – Global Sustainable Equity Fund ("Underlying Fund") is abrdr Investments Limited and the sub-investment manager is abrdr 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	646,551

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2023 (2022: 1.75%).

	S\$
Management fees	465,138
Reimbursement	(19,393)
Net management fees	<u>445,745</u>

i) **Performance of the Scheme** ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	2.10	7.50	-15.27	19.92	12.28	40.46	37.65	6.24	2.34	3.45	1.42
Benchmark (%)	6.51	9.39	-8.60	47.05	50.54	159.96	161.81	13.72	8.52	10.02	4.35

(*) Inception Date: 25/08/2000

j) **Expense ratios** ⁽³⁾

	SGD Class
31 March 2023	1.75 %
31 March 2022	1.75 %

k) **Turnover ratios** ⁽⁴⁾

31 March 2023	2.90 %
31 March 2022	5.66 %

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: Aberdeen Standard SICAV I – Global Sustainable Equity Fund**

Top 10 Holdings

- as at 31 March 2023

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Microsoft	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	7,920,144	2.7
Schneider Electric	7,719,231	2.6

- as at 31 March 2022

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

Expense ratios ⁽⁵⁾

01 October 2021 to 30 September 2022:	0.15 %
01 October 2021 to 31 March 2022:	0.15 %

Turnover ratios ⁽⁶⁾

01 October 2022 to 31 March 2023:	18.15 %
01 October 2021 to 31 March 2022:	90.87 %

Additional Information ⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2023)**

	<u>% of Fund</u>
United States of America	50.6
Other	16.7
France	5.9
United Kingdom	5.7
Netherlands	4.2
Japan	4.1
Australia	4.1
Singapore	3.5
Hong Kong	3.2
Cash	2.0
Total	<u>100.0</u>

- Industry (as at 31 March 2023)

	<u>% of Fund</u>
Financials	20.6
Information Technology	16.3
Industrials	14.5
Consumer Staples	13.8
Healthcare	12.8
Consumer Discretionary	8.6
Materials	6.8
Utilities	2.6
Other	2.0
Cash	2.0
Total	<u>100.0</u>

-
- (1) The name of the investment manager of Aberdeen Standard SICAV I – Global Sustainable Equity Fund (“Underlying Fund”) was renamed from Aberdeen Asset Managers Limited to abrdn Investments Limited effective 25 November 2022.
- (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 World Index to the MSCI AC World Index with effect from 1 October 2021.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 31 March 2023 was based on total operating expenses of \$1,022,249 (2022: \$1,375,661) divided by the average net asset value of \$63,651,055 (2022: \$84,865,622) 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% (2022: 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 \$1,805,293 (2022: purchases of \$4,603,451) divided by the average daily net asset value of \$62,248,106 (2022: \$81,295,948).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard 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.
- (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 \$38,920,858 (2022: purchases of \$276,425,694) divided by the average daily net asset value of \$214,407,122 (2022: \$304,210,284).
- (7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2023
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	Market Value (S\$)	% of Fund
Equities	51,336,844	99.52
Other net assets	249,508	0.48
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2023

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

- as at 31 March 2022

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

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\$ 1,527,488
Subscriptions:	S\$ 336,514

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	418,859

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2023 (2022: 1.75%).

	S\$
Management fees	352,368
Reimbursement	-
Net management fees	<u>352,368</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*
Period											
Fund (%)	17.99	18.42	-11.30	44.06	75.79	201.15	54.16	12.94	11.94	11.65	1.86
Benchmark (%)	19.47	18.20	-8.82	68.03	112.90	456.43	N/A	18.88	16.31	18.71	N/A

(*) Inception Date: 29/10/1999

j) Expense ratios ⁽³⁾

	SGD Class
31 March 2023	1.74 %
31 March 2022	1.70 %

k) Turnover ratios ⁽⁴⁾

31 March 2023	0.00 %
31 March 2022	0.10 %

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

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the 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 2023 is based on total operating expenses of \$853,411 (2022: \$1,197,340) divided by the average net asset value of \$48,939,178 (2022: \$70,337,095) 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% (2022: 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 \$0 (2022: purchases of \$71,848) divided by the average daily net asset value of \$47,192,594 (2022: \$69,633,418).

Report to Unitholders for the half year ended 31 March 2023
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>
Aberdeen Standard SICAV I - Indian Equity Fund	646,114,916	99.73

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 37,780,512

Subscriptions: S\$ 47,070,346

h) Amount of Related-Party Transactions ⁽²⁾

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

The investment manager of Aberdeen Standard SICAV I - Indian Equity Fund ("Underlying Fund") is 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	3,828,508

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2023 (2022: 1.75%).

	S\$
Management fees	5,091,347
Reimbursement	(360,610)
Net management fees	<u>4,730,737</u>

i) **Performance of the Scheme** ⁽³⁾

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*
Period											
Fund (%)	-3.63	-10.77	-16.49	32.92	12.44	89.96	324.56	9.95	2.37	6.62	7.88
Benchmark (%)	-7.10	-11.38	-13.26	72.54	38.29	113.46	343.30	19.94	6.69	7.87	8.12

(*) Inception Date: 08/03/2004

j) **Expense ratios** ⁽⁴⁾

	SGD Class
31 March 2023	1.75 %
31 March 2022	1.75 %

k) **Turnover ratios** ⁽⁵⁾

31 March 2023	6.64 %
31 March 2022	8.45 %

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: Aberdeen Standard SICAV I - Indian Equity Fund**

Top 10 Holdings

- 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 Corp 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

- as at 31 March 2022

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

Expense ratios ⁽⁶⁾

01 October 2021 to 30 September 2022:	0.27 %
01 October 2021 to 31 March 2022:	0.27 %

Turnover ratios ⁽⁷⁾

01 October 2022 to 31 March 2023:	11.57 %
01 October 2021 to 31 March 2022:	19.45 %

Additional Information ⁽⁸⁾**Distribution of Investments by
- Country (as at 31 March 2023)**

	<u>% of Fund</u>
India	95.8
Cash	4.2
Total	<u>100.0</u>

- Industry (as at 31 March 2023)

	<u>% of Fund</u>
Financials	31.5
Information Technology	14.5
Consumer Staples	10.9
Materials	8.1
Consumer Discretionary	8.0
Communication Services	6.7
Other	5.9
Utilities	5.7
Industrials	4.5
Cash	4.2
Total	<u>100.0</u>

-
- (1) The total amount of redemptions and subscriptions include both CPF and Cash funds.
- (2) The name of the investment manager of Aberdeen Standard SICAV I – Indian Equity Fund (“Underlying Fund”) was renamed from Aberdeen Asset Managers Limited to abrdn Investments Limited effective 25 November 2022.
- (3) 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.
- (4) 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 2023 was based on total operating expenses of \$10,481,622 (2022: \$12,126,035) divided by the average net asset value of \$703,949,118 (2022: \$793,649,069) 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% (2022: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (5) 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 \$45,153,494 (2022: sales of \$68,844,609) divided by the average daily net asset value of \$680,129,655 (2022: \$814,567,318).

-
- (6) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I - Indian Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (7) 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 \$118,054,831 (2022: purchases of \$272,704,181) divided by the average daily net asset value of \$1,020,560,371 (2022: \$1,401,999,244).
- (8) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2023
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	Market Value (S\$)	% of Fund
Equities	50,755,663	94.87
Other net assets	2,746,631	5.13
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- 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	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 Nas	1,674,958	3.1

- as at 31 March 2022

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

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\$ 10,627,586
Subscriptions:	S\$ 3,133,259

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	2,966,378

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2023 (2022: 1.75%).

	S\$
Management fees	386,031
Reimbursement	(11,759)
Net management fees	<u>374,272</u>

i) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	4.59	-3.60	-5.22	37.72	0.07	-24.16	433.74	11.26	0.01	-2.73	6.83
Benchmark (%)	3.68	-7.38	-6.42	65.30	16.99	20.85	688.90	18.24	3.19	1.91	8.49

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	5.51	4.04	-3.54	47.48	-1.34	-29.38	362.37	13.83	-0.27	-3.42	8.47
Benchmark (%)	4.58	-0.04	-4.75	77.02	15.38	12.76	837.78	20.97	2.90	1.21	12.61

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

j) Expense ratios ⁽²⁾

	<u>USD Class</u>	<u>SGD Class</u>
31 March 2023	1.75 %	1.75 %
31 March 2022	1.75 %	1.75 %

k) Turnover ratios ⁽³⁾

31 March 2023	3.65 %
31 March 2022	7.73 %

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 2023 was based on total operating expenses of \$115,239 (2022: \$162,233) divided by the average net asset value of \$6,580,256 (2022: \$9,267,267) for the year. The calculation of SGD Class expense ratio at 31 March 2023 was based on total operating expenses of \$873,195 (2022: \$964,474) divided by the average net asset value of \$49,862,340 (2022: \$54,838,513) 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% (2022: 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 \$1,882,323 (2022: purchases of \$5,131,014) divided by the average daily net asset value of \$51,632,227 (2022: \$66,349,333).

Report to Unitholders for the half year ended 31 March 2023
abrdn 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	Market Value (S\$)	% of Fund
Equities	14,074,710	94.04
Other net assets	892,043	5.96
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
CIMB Group	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

- as at 31 March 2022

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

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\$ 11,323,608
Subscriptions:	S\$ 4,414,923

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	950,982

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2023 (2022: 1.75%).

	S\$
Management fees	128,720
Reimbursement	(19,976)
Net management fees	<u>108,744</u>

i) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	0.01	5.44	-3.39	42.78	9.55	4.58	390.07	12.60	1.84	0.45	6.47
Benchmark (%)	-4.25	1.58	-12.48	8.69	-17.99	-9.26	294.13	2.82	-3.89	-0.97	5.56

(*) Inception Date: 05/12/1997

j) Expense ratios ⁽²⁾

	SGD Class
31 March 2023	1.75 %
31 March 2022	1.75 %

k) Turnover ratios ⁽³⁾

31 March 2023	4.86 %
31 March 2022	19.44 %

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 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 2023 was based on total operating expenses of \$361,094 (2022: \$472,459) divided by the average net asset value of \$20,431,099 (2022: \$26,282,550) 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% (2022: 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 \$836,279 (2022: purchases of \$5,160,884) divided by the average daily net asset value of \$17,193,298 (2022: \$26,544,829).

Report to Unitholders for the half year ended 31 March 2023
abrdr 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	Market Value (S\$)	% of Fund
Equities	606,917,681	96.08
Unit Trusts	14,052,355	2.22
Other net assets	10,734,616	1.70
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing Company	52,543,095	8.3
Tencent	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

- as at 31 March 2022

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

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
abrdr All China Sustainable Equity Fund	1,820,091	0.3
abrdr Indonesia Equity Fund	3,589,017	0.6
abrdr Malaysian Equity Fund	3,022,237	0.5
abrdr Singapore Equity Fund	2,254,631	0.4
abrdr Thailand Equity Fund	3,366,379	0.5
Goodman Group	5,121,535	0.8
New India Investment Trust Public Limited Company	11,910,551	1.9
Total	<u>31,084,441</u>	<u>5.0</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 679,949,764

Subscriptions: S\$ 32,738,292

h) Amount of Related-Party Transactions ⁽²⁾

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 All China Sustainable Equity Fund, abrdn Singapore Equity Fund, abrdn Indonesia 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.

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

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

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

Custodian

Citibank, N.A., Singapore Branch

S\$

14,909,437

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2023 (2022: 1.75%).

S\$

Management fees

6,240,433

Management fees rebate

(173,981)

Reimbursement

-

Net management fees

6,066,452**i) Performance of the Scheme ⁽³⁾**

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	1.42	5.77	-11.97	18.46	6.00	28.67	574.23	5.81	1.17	2.55	7.82
Benchmark (%)	3.24	8.25	-10.20	21.34	8.38	59.43	373.63	6.66	1.62	4.77	6.33

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	2.31	14.15	-10.40	26.85	4.47	19.99	299.12	8.25	0.88	1.84	7.62
Benchmark (%)	4.15	16.82	-8.59	29.95	6.89	48.76	329.21	9.12	1.34	4.05	8.04

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

j) Expense ratios ⁽⁴⁾	USD Class	SGD Class
31 March 2023	1.66 %	1.65 %
31 March 2022	1.67 %	1.67 %

k) Turnover ratios ⁽⁵⁾	
31 March 2023	6.26 %
31 March 2022	17.38 %

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) The name of the investment manager of Aberdeen Standard SICAV I - Indian Equity Fund ("Underlying Fund") was renamed from Aberdeen Asset Managers Limited to abrdn Investments Limited effective 25 November 2022.

(3) 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.

(4) 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 2023 was based on total operating expenses of \$467,797 (2022: \$645,888) divided by the average net asset value of \$30,125,783 (2022: \$41,383,401) for the year. The calculation of the SGD Class expense ratio at 31 March 2023 was based on total operating expenses of \$16,281,484 (2022: \$25,346,225) divided by the average net asset value of \$1,054,590,160 (2022: \$1,625,763,929) 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% (2022: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

(5) 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 \$51,687,306 (2022: purchases of \$278,464,816) divided by the average daily net asset value of \$826,221,288 (2022: \$1,602,329,357).

Report to Unitholders for the half year ended 31 March 2023
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	Market Value (S\$)	% of Fund
Equities	760,329,275	97.77
Other net assets	17,338,593	2.23
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- 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 Limited	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

- as at 31 March 2022

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

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Ascendas India Trust	7,302,455	0.9
Capitaland China Trust	13,364,128	1.7
CapitaLand Integrated Commercial Trust	42,660,252	5.5
CDL Hospitality Trusts	5,759,387	0.7
Digital Core REIT Management	7,805,992	1.0
Far East Hospitality Trust	5,762,250	0.7
Keppel Infrastructure Trust	8,791,178	1.1
Total	<u>91,445,642</u>	<u>11.6</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 36,308,698

Subscriptions: S\$ 25,732,865

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

19,316,583

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2023 (2022: 1.75%).

S\$

Management fees

5,816,023

Reimbursement

-

Net management fees

5,816,023

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-0.08	2.69	-4.77	43.91	5.64	26.85	561.33	12.90	1.10	2.41	7.74
Benchmark (%)	0.79	5.24	-0.31	47.37	15.49	41.71	N/A	13.80	2.92	3.55	N/A

(*) Inception Date: 05/12/1997

j) Expense ratios ⁽³⁾

SGD Class

31 March 2023

1.59 %

31 March 2022

1.61 %

k) Turnover ratios ⁽⁴⁾

31 March 2023

8.76 %

31 March 2022

9.75 %

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 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 2023 was based on total operating expenses of \$12,411,141 (2022: \$13,037,858) divided by the average net asset value of \$782,531,257 (2022: \$809,071,143) 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% (2022: 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 \$68,143,644 (2022: purchases of \$78,777,231) divided by the average daily net asset value of \$777,728,632 (2022: \$808,165,160).

Report to Unitholders for the half year ended 31 March 2023
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	Market Value (S\$)	% of Fund
Equities	44,191,570	98.98
Other net assets	455,083	1.02
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- 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

- as at 31 March 2022

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

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	249,274	0.6
Total	<u>249,274</u>	<u>0.6</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions:	S\$ 11,375,650
Subscriptions:	S\$ 2,140,758

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	745,248

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2023 (2022: 1.75%).

	S\$
Management fees	358,214
Reimbursement	-
Net management fees	<u>358,214</u>

i) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-3.04	3.12	-8.25	14.83	-23.71	-14.03	886.78	4.72	-5.27	-1.50	9.46
Benchmark (%)	-2.31	4.60	-6.76	39.69	-2.25	29.36	N/A	11.79	-0.45	2.61	N/A

(*) Inception Date: 05/12/1997

j) Expense ratios ⁽²⁾

	SGD Class
31 March 2023	1.70 %
31 March 2022	1.75 %

k) Turnover ratios ⁽³⁾

31 March 2023	12.84 %
31 March 2022	22.78 %

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 2023 was based on total operating expenses of \$889,059 (2022: \$1,115,134) divided by the average net asset value of \$52,176,218 (2022: \$64,530,040) 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% (2022: 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 \$6,146,199 (2022: purchases of \$14,823,788) divided by the average daily net asset value of \$47,860,300 (2022: \$65,078,333).

abrdn Select Portfolio
Financial Statements
for the half year ended 31 March 2023
(unaudited)

• **Statements of Total Return for the period ended 31 March 2023 (unaudited)**

	<u>abrdn Asian Smaller Companies Fund</u>		<u>abrdn All China Sustainable Equity Fund</u>		<u>abrdn European Sustainable Equity Fund</u>	
	31/03/2023 S\$	31/03/2022 S\$	31/03/2023 S\$	31/03/2022 S\$	31/03/2023 S\$	31/03/2022 S\$
Income						
Dividends	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Sundry income	-	257	-	1,028	-	331
	-	257	-	1,028	-	331
Less: Expenses						
Management fees	146,055	198,886	487,551	698,418	360,968	460,497
Management fees rebates	-	-	-	-	-	-
Registration fees	7,877	8,415	12,861	12,777	10,387	10,294
Trustee's fees	2,884	3,535	7,177	11,529	5,061	7,199
Custody fees	6,811	7,474	8,130	7,592	8,334	8,628
Audit fees	3,042	2,892	3,039	4,388	3,841	3,092
Valuation fees	3,816	4,711	8,962	10,811	6,719	7,786
Transaction fees	-	-	-	-	-	-
Others	9,445	11,247	15,629	15,506	13,392	12,620
	179,930	237,160	543,349	761,021	408,702	510,116
Net (loss)/income	(179,930)	(236,903)	(543,349)	(759,993)	(408,702)	(509,785)
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	1,050,071	(1,811,473)	2,980,443	(20,088,575)	9,675,118	(5,750,456)
Net gains on financial derivatives	-	-	141	-	-	-
Net foreign exchange gains/ (losses)	2,405	(602)	15,528	(1,635)	(1,817)	(66,556)
	1,052,476	(1,812,075)	2,996,112	(20,090,210)	9,673,301	(5,817,012)
Total return/(deficit) for the period before income tax before distribution	872,546	(2,048,978)	2,452,763	(20,850,203)	9,264,599	(6,326,797)
Less: Income tax expense	-	-	-	-	-	-
Total return/(deficit) for the period after income tax before distribution	872,546	(2,048,978)	2,452,763	(20,850,203)	9,264,599	(6,326,797)

• Statements of Total Return for the period ended 31 March 2023 (unaudited)

	<u>abrdn Global Emerging Markets Fund</u>		<u>abrdn Global Sustainable Equity Fund</u>		<u>abrdn Global Technology Fund</u>	
	31/03/2023 S\$	31/03/2022 S\$	31/03/2023 S\$	31/03/2022 S\$	31/03/2023 S\$	31/03/2022 S\$
Income						
Dividends	-	-	-	-	105,350	116,766
Interest	-	-	-	-	-	-
Sundry income	-	1,195	-	542	-	422
	-	1,195	-	542	105,350	117,188
Less: Expenses						
Management fees	1,245,626	1,708,661	445,745	590,931	352,368	520,605
Management fees rebates	-	-	-	-	-	-
Registration fees	16,922	16,551	9,830	11,819	19,976	18,476
Trustee's fees	17,529	27,923	6,169	9,377	4,674	9,922
Custody fees	11,264	11,116	8,305	9,321	3,811	5,832
Audit fees	4,835	6,033	3,590	3,590	4,737	4,887
Valuation fees	19,934	23,301	7,893	9,235	6,309	8,648
Transaction fees	-	-	-	-	640	1,295
Others	23,986	29,652	12,729	16,905	19,998	10,728
	1,340,096	1,823,237	494,261	651,178	412,513	580,393
Net (loss)/income	<u>(1,340,096)</u>	<u>(1,822,042)</u>	<u>(494,261)</u>	<u>(650,636)</u>	<u>(307,163)</u>	<u>(463,205)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	12,167,177	(39,036,766)	4,899,076	(4,273,422)	8,484,535	(7,394,470)
Net gains on financial derivatives	-	-	-	-	-	-
Net foreign exchange gains/ (losses)	(4,975)	(5,140)	(1,052)	(3,327)	(14)	360
	12,162,202	(39,041,906)	4,898,024	(4,276,749)	8,484,521	(7,394,110)
Total return/(deficit) for the period before income tax before distribution	10,822,106	(40,863,948)	4,403,763	(4,927,385)	8,177,358	(7,857,315)
Less: Income tax expense	-	-	-	-	(22,701)	(26,425)
Total return/(deficit) for the period after income tax before distribution	<u>10,822,106</u>	<u>(40,863,948)</u>	<u>4,403,763</u>	<u>(4,927,385)</u>	<u>8,154,657</u>	<u>(7,883,740)</u>

• Statements of Total Return for the period ended 31 March 2023 (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>	
	31/03/2023 S\$	31/03/2022 S\$	31/03/2023 S\$	31/03/2022 S\$	31/03/2023 S\$	31/03/2022 S\$
Income						
Dividends	-	-	968,252	812,933	306,733	472,664
Interest	-	-	9	430	-	-
Sundry income	-	-	-	413	-	246
	-	-	968,261	813,776	306,733	472,910
Less: Expenses						
Management fees	4,730,737	5,717,543	374,272	491,347	108,744	185,620
Management fees rebates	-	-	-	-	-	-
Registration fees	25,513	23,748	16,913	15,459	6,189	7,125
Trustee's fees	67,107	94,207	5,120	8,652	2,672	3,555
Custody fees	23,673	20,897	27,210	34,754	11,987	14,597
Audit fees	20,154	12,466	5,435	4,837	4,238	4,388
Valuation fees	72,478	74,537	6,782	8,435	3,145	4,553
Transaction fees	-	-	11,423	29,915	19,216	24,040
Others	66,922	71,491	14,091	16,904	9,010	9,782
	5,006,584	6,014,889	461,246	610,303	165,201	253,660
Net (loss)/income	<u>(5,006,584)</u>	<u>(6,014,889)</u>	<u>507,015</u>	<u>203,473</u>	<u>141,532</u>	<u>219,250</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	(72,774,646)	(73,773,483)	(2,415,569)	4,865,246	676,194	(852,749)
Net gains on financial derivatives	-	-	-	-	-	-
Net foreign exchange gains/ (losses)	12,296	608	(10,328)	(39,442)	(15,609)	(9,831)
	<u>(72,762,350)</u>	<u>(73,772,875)</u>	<u>(2,425,897)</u>	<u>4,825,804</u>	<u>660,585</u>	<u>(862,580)</u>
Total return/(deficit) for the period before income tax before distribution	<u>(77,768,934)</u>	<u>(79,787,764)</u>	<u>(1,918,882)</u>	<u>5,029,277</u>	<u>802,117</u>	<u>(643,330)</u>
Less: Income tax expense	-	-	(193,385)	(162,219)	-	-
Total return/(deficit) for the period after income tax before distribution	<u>(77,768,934)</u>	<u>(79,787,764)</u>	<u>(2,112,267)</u>	<u>4,867,058</u>	<u>802,117</u>	<u>(643,330)</u>

• Statements of Total Return for the period ended 31 March 2023 (unaudited)

	<u>abrdn Pacific Equity Fund</u>		<u>abrdn Singapore Equity Fund</u>		<u>abrdn Thailand Equity Fund</u>	
	31/03/2023 S\$	31/03/2022 S\$	31/03/2023 S\$	31/03/2022 S\$	31/03/2023 S\$	31/03/2022 S\$
Income						
Dividends	5,753,990	7,589,676	6,393,809	5,399,536	368,874	561,125
Interest	17	-	-	-	-	380
Sundry income	4	101,392	-	3,342	-	73
	<u>5,754,011</u>	<u>7,691,068</u>	<u>6,393,809</u>	<u>5,402,878</u>	<u>368,874</u>	<u>561,578</u>
Less: Expenses						
Management fees	6,240,433	11,982,448	5,816,023	6,045,373	358,214	485,822
Management fees rebates	(173,981)	(344,463)	-	-	-	-
Registration fees	43,566	38,581	17,452	14,436	11,978	13,426
Trustee's fees	82,840	207,667	77,122	104,187	4,752	8,297
Custody fees	93,437	156,172	58,516	57,645	10,673	14,176
Audit fees	25,978	27,026	23,202	14,510	4,937	4,936
Valuation fees	89,166	157,942	83,102	80,975	6,390	8,275
Transaction fees	1,082,050	757,459	109,499	205,186	17,479	13,589
Others	129,886	177,941	75,673	82,729	12,445	15,156
	<u>7,613,375</u>	<u>13,160,773</u>	<u>6,260,589</u>	<u>6,605,041</u>	<u>426,868</u>	<u>563,677</u>
Net (loss)/income	<u>(1,859,364)</u>	<u>(5,469,705)</u>	<u>133,220</u>	<u>(1,202,163)</u>	<u>(57,994)</u>	<u>(2,099)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	70,507,734	(163,938,907)	20,963,906	52,832,282	1,634,063	3,175,456
Net gains on financial derivatives	-	-	-	-	-	-
Net foreign exchange gains/(losses)	<u>(459,362)</u>	<u>(282,861)</u>	<u>(18,652)</u>	<u>22,289</u>	<u>(12,398)</u>	<u>(35,477)</u>
	<u>70,048,372</u>	<u>(164,221,768)</u>	<u>20,945,254</u>	<u>52,854,571</u>	<u>1,621,665</u>	<u>3,139,979</u>
Total return/(deficit) for the period before income tax before distribution	68,189,008	(169,691,473)	21,078,474	51,652,408	1,563,671	3,137,880
Less: Income tax expense	<u>(2,979,387)</u>	<u>(1,338,158)</u>	<u>(240,864)</u>	<u>(188,244)</u>	<u>(36,955)</u>	<u>(44,200)</u>
Total return/(deficit) for the period after income tax before distribution	<u>65,209,621</u>	<u>(171,029,631)</u>	<u>20,837,610</u>	<u>51,464,164</u>	<u>1,526,716</u>	<u>3,093,680</u>

• Statements of Financial Position as at 31 March 2023 (unaudited)

	<u>abrdn Asian Smaller Companies Fund</u>		<u>abrdn All China Sustainable Equity Fund</u>		<u>abrdn European Sustainable Equity Fund</u>	
	31/03/2023 S\$	30/09/2022 S\$	31/03/2023 S\$	30/09/2022 S\$	31/03/2023 S\$	30/09/2022 S\$
Assets						
Portfolio of investments	22,477,339	23,006,034	72,381,854	74,521,520	55,203,138	44,680,371
Financial derivatives, at fair value (financial assets)	-	-	-	22	-	-
Sales awaiting settlement	9,307	136,315	14,625	351,550	52,002	123,702
Receivables	32,376	83,773	317,949	244,182	142,331	147,189
Cash and bank balances	294,968	231,707	899,289	687,073	408,697	255,479
Total assets	<u>22,813,990</u>	<u>23,457,829</u>	<u>73,613,717</u>	<u>75,804,347</u>	<u>55,806,168</u>	<u>45,206,741</u>
Liabilities						
Financial derivatives, at fair value (financial liabilities)	-	-	-	163	-	-
Payables	103,541	164,389	394,790	436,048	256,228	184,438
Purchases awaiting settlement	7,977	14,349	178,160	88,964	78,002	52,011
Total liabilities	<u>111,518</u>	<u>178,738</u>	<u>572,950</u>	<u>525,175</u>	<u>334,230</u>	<u>236,449</u>
Equity						
Net assets attributable to unitholders	<u>22,702,472</u>	<u>23,279,091</u>	<u>73,040,767</u>	<u>75,279,172</u>	<u>55,471,938</u>	<u>44,970,292</u>
	<u>abrdn Global Emerging Markets Fund</u>		<u>abrdn Global Sustainable Equity Fund</u>		<u>abrdn Global Technology Fund</u>	
	31/03/2023 S\$	30/09/2022 S\$	31/03/2023 S\$	30/09/2022 S\$	31/03/2023 S\$	30/09/2022 S\$
Assets						
Portfolio of investments	178,801,060	169,007,782	62,469,178	58,385,383	51,336,844	44,046,131
Financial derivatives, at fair value (financial assets)	-	-	-	-	-	-
Sales awaiting settlement	315,103	288,415	21,273	91,834	-	-
Receivables	170,205	469,108	77,064	139,308	32,350	86,646
Cash and bank balances	1,293,555	780,681	646,551	467,397	418,859	612,923
Total assets	<u>180,579,923</u>	<u>170,545,986</u>	<u>63,214,066</u>	<u>59,083,922</u>	<u>51,788,053</u>	<u>44,745,700</u>
Liabilities						
Financial derivatives, at fair value (financial liabilities)	-	-	-	-	-	-
Payables	1,115,865	542,492	264,784	162,963	201,701	123,031
Purchases awaiting settlement	103,705	60,266	45,205	30,133	-	-
Total liabilities	<u>1,219,570</u>	<u>602,758</u>	<u>309,989</u>	<u>193,096</u>	<u>201,701</u>	<u>123,031</u>
Equity						
Net assets attributable to unitholders	<u>179,360,353</u>	<u>169,943,228</u>	<u>62,904,077</u>	<u>58,890,826</u>	<u>51,586,352</u>	<u>44,622,669</u>

• Statements of Financial Position as at 31 March 2023 (unaudited)

	<u>abrdn India Opportunities Fund</u>		<u>abrdn Indonesia Equity Fund</u>		<u>abrdn Malaysian Equity Fund</u>	
	31/03/2023 S\$	30/09/2022 S\$	31/03/2023 S\$	30/09/2022 S\$	31/03/2023 S\$	30/09/2022 S\$
Assets						
Portfolio of investments	646,114,916	713,573,923	50,755,663	56,769,730	14,074,710	20,017,054
Financial derivatives, at fair value (financial assets)	-	-	-	-	-	-
Sales awaiting settlement	631,536	1,186,662	-	-	-	-
Receivables	1,080,266	2,134,473	633,720	1,351,489	50,904	157,476
Cash and bank balances	3,828,508	2,249,592	2,966,378	5,371,633	950,982	1,682,125
Total assets	<u>651,655,226</u>	<u>719,144,650</u>	<u>54,355,761</u>	<u>63,492,852</u>	<u>15,076,596</u>	<u>21,856,655</u>
Liabilities						
Financial derivatives, at fair value (financial liabilities)	-	-	-	-	-	-
Payables	3,312,205	2,271,268	357,931	209,849	109,843	774,774
Purchases awaiting settlement	483,956	535,217	495,536	174,115	-	8,560
Total liabilities	<u>3,796,161</u>	<u>2,806,485</u>	<u>853,467</u>	<u>383,964</u>	<u>109,843</u>	<u>783,334</u>
Equity						
Net assets attributable to unitholders	<u>647,859,065</u>	<u>716,338,165</u>	<u>53,502,294</u>	<u>63,108,888</u>	<u>14,966,753</u>	<u>21,073,321</u>
	<u>abrdn Pacific Equity Fund</u>		<u>abrdn Singapore Equity Fund</u>		<u>abrdn Thailand Equity Fund</u>	
	31/03/2023 S\$	30/09/2022 S\$	31/03/2023 S\$	30/09/2022 S\$	31/03/2023 S\$	30/09/2022 S\$
Assets						
Portfolio of investments	620,970,036	1,204,386,758	760,329,275	757,933,703	44,191,570	51,176,949
Financial derivatives, at fair value (financial assets)	-	-	-	-	-	-
Sales awaiting settlement	293,101	231,380	-	-	-	-
Receivables	2,383,334	4,216,065	1,612,995	2,853,713	295,896	135,843
Cash and bank balances	14,909,437	12,506,546	19,316,583	8,069,666	745,248	1,532,217
Total assets	<u>638,555,908</u>	<u>1,221,340,749</u>	<u>781,258,853</u>	<u>768,857,082</u>	<u>45,232,714</u>	<u>52,845,009</u>
Liabilities						
Financial derivatives, at fair value (financial liabilities)	-	-	-	-	-	-
Payables	6,314,588	3,907,448	3,590,985	1,450,991	240,541	205,559
Purchases awaiting settlement	536,668	3,726,798	-	-	345,520	284,621
Total liabilities	<u>6,851,256</u>	<u>7,634,246</u>	<u>3,590,985</u>	<u>1,450,991</u>	<u>586,061</u>	<u>490,180</u>
Equity						
Net assets attributable to unitholders	<u>631,704,652</u>	<u>1,213,706,503</u>	<u>777,667,868</u>	<u>767,406,091</u>	<u>44,646,653</u>	<u>52,354,829</u>

• **Statements of Movements of Unitholders' Funds for the period ended 31 March 2023 (unaudited)**

	<u>abrdn Asian Smaller Companies Fund</u>		<u>abrdn All China Sustainable Equity Fund</u>		<u>abrdn European Sustainable Equity Fund</u>	
	<u>31/03/2023</u> <u>S\$</u>	<u>30/09/2022</u> <u>S\$</u>	<u>31/03/2023</u> <u>S\$</u>	<u>30/09/2022</u> <u>S\$</u>	<u>31/03/2023</u> <u>S\$</u>	<u>30/09/2022</u> <u>S\$</u>
Net assets attributable to unitholders at the beginning of the period	<u>23,279,091</u>	<u>30,980,533</u>	<u>75,279,172</u>	<u>101,388,850</u>	<u>44,970,292</u>	<u>49,200,160</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	872,546	(7,574,571)	2,452,763	(33,921,490)	9,264,599	(19,764,052)
Unitholders' contributions/ (withdrawals)						
Creation of units	538,852	3,269,897	12,182,590	38,821,957	5,433,884	38,376,621
Cancellation of units	(1,988,017)	(3,396,768)	(16,873,758)	(31,010,145)	(4,196,837)	(22,842,437)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(1,449,165)</u>	<u>(126,871)</u>	<u>(4,691,168)</u>	<u>7,811,812</u>	<u>1,237,047</u>	<u>15,534,184</u>
Distributions	-	-	-	-	-	-
Total (decrease)/increase in net assets attributable to unitholders	<u>(576,619)</u>	<u>(7,701,442)</u>	<u>(2,238,405)</u>	<u>(26,109,678)</u>	<u>10,501,646</u>	<u>(4,229,868)</u>
Net assets attributable to unitholders at the end of financial period	<u>22,702,472</u>	<u>23,279,091</u>	<u>73,040,767</u>	<u>75,279,172</u>	<u>55,471,938</u>	<u>44,970,292</u>

• **Statements of Movements of Unitholders' Funds for the period ended 31 March 2023 (unaudited)**

	<u>abrdn Global Emerging Markets Fund</u>		<u>abrdn Global Sustainable Equity Fund</u>		<u>abrdn Global Technology Fund</u>	
	31/03/2023 S\$	30/09/2022 S\$	31/03/2023 S\$	30/09/2022 S\$	31/03/2023 S\$	30/09/2022 S\$
Net assets attributable to unitholders at the beginning of the period	<u>169,943,228</u>	<u>257,714,910</u>	<u>58,890,826</u>	<u>82,487,993</u>	<u>44,622,669</u>	<u>72,234,143</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	10,822,106	(79,450,695)	4,403,763	(20,866,575)	8,154,657	(23,108,732)
Unitholders' contributions/ (withdrawals)						
Creation of units	6,978,064	17,948,141	1,637,309	6,162,423	336,514	2,538,300
Cancellation of units	(8,383,045)	(26,269,128)	(2,027,821)	(8,893,015)	(1,527,488)	(7,041,042)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(1,404,981)</u>	<u>(8,320,987)</u>	<u>(390,512)</u>	<u>(2,730,592)</u>	<u>(1,190,974)</u>	<u>(4,502,742)</u>
Distributions	-	-	-	-	-	-
Total (decrease)/increase in net assets attributable to unitholders	<u>9,417,125</u>	<u>(87,771,682)</u>	<u>4,013,251</u>	<u>(23,597,167)</u>	<u>6,963,683</u>	<u>(27,611,474)</u>
Net assets attributable to unitholders at the end of financial period	<u>179,360,353</u>	<u>169,943,228</u>	<u>62,904,077</u>	<u>58,890,826</u>	<u>51,586,352</u>	<u>44,622,669</u>

• **Statements of Movements of Unitholders' Funds for the period ended 31 March 2023 (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>	
	31/03/2023 S\$	30/09/2022 S\$	31/03/2023 S\$	30/09/2022 S\$	31/03/2023 S\$	30/09/2022 S\$
Net assets attributable to unitholders at the beginning of the period	<u>716,338,165</u>	<u>850,733,869</u>	<u>63,108,888</u>	<u>67,277,527</u>	<u>21,073,321</u>	<u>27,319,032</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(77,768,934)	(129,719,485)	(2,112,267)	6,851,106	802,117	(2,757,858)
Unitholders' contributions/ (withdrawals)						
Creation of units	47,070,346	122,993,378	3,133,259	17,849,131	4,414,923	2,839,418
Cancellation of units	(37,780,512)	(127,669,597)	(10,627,586)	(28,868,876)	(11,323,608)	(6,327,271)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>9,289,834</u>	<u>(4,676,219)</u>	<u>(7,494,327)</u>	<u>(11,019,745)</u>	<u>(6,908,685)</u>	<u>(3,487,853)</u>
Distributions	-	-	-	-	-	-
Total (decrease)/increase in net assets attributable to unitholders	<u>(68,479,100)</u>	<u>(134,395,704)</u>	<u>(9,606,594)</u>	<u>(4,168,639)</u>	<u>(6,106,568)</u>	<u>(6,245,711)</u>
Net assets attributable to unitholders at the end of financial period	<u>647,859,065</u>	<u>716,338,165</u>	<u>53,502,294</u>	<u>63,108,888</u>	<u>14,966,753</u>	<u>21,073,321</u>

• **Statements of Movements of Unitholders' Funds for the period ended 31 March 2023 (unaudited)**

	<u>abrdn Pacific Equity Fund</u>		<u>abrdn Singapore Equity Fund</u>		<u>abrdn Thailand Equity Fund</u>	
	<u>31/03/2023</u>	<u>30/09/2022</u>	<u>31/03/2023</u>	<u>30/09/2022</u>	<u>31/03/2023</u>	<u>30/09/2022</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Net assets attributable to unitholders at the beginning of the period	<u>1,213,706,503</u>	<u>1,668,500,201</u>	<u>767,406,091</u>	<u>803,885,141</u>	<u>52,354,829</u>	<u>65,172,684</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	65,209,621	(417,627,867)	20,837,610	(8,482,199)	1,526,716	(3,559,450)
Unitholders' contributions/ (withdrawals)						
Creation of units	32,738,292	86,413,695	25,732,865	54,581,783	2,140,758	5,964,718
Cancellation of units	(679,949,764)	(123,579,526)	(36,308,698)	(82,578,634)	(11,375,650)	(15,223,123)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(647,211,472)	(37,165,831)	(10,575,833)	(27,996,851)	(9,234,892)	(9,258,405)
Distributions	-	-	-	-	-	-
Total (decrease)/increase in net assets attributable to unitholders	<u>(582,001,851)</u>	<u>(454,793,698)</u>	<u>10,261,777</u>	<u>(36,479,050)</u>	<u>(7,708,176)</u>	<u>(12,817,855)</u>
Net assets attributable to unitholders at the end of financial period	<u>631,704,652</u>	<u>1,213,706,503</u>	<u>777,667,868</u>	<u>767,406,091</u>	<u>44,646,653</u>	<u>52,354,829</u>

abrdn Global Technology Fund			
Primary By Geography* Quoted	Holdings 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders 31/03/2023 %
China			
Meituan	2,752	66,886	0.13
Tencent	27,520	1,798,239	3.49
		<u>1,865,125</u>	<u>3.62</u>
France			
Edenred	20,480	1,613,465	3.13
		<u>1,613,465</u>	<u>3.13</u>
Germany			
Cts Eventim	22,700	1,887,060	3.66
		<u>1,887,060</u>	<u>3.66</u>
India			
WNS Holdings	9,570	1,185,476	2.30
		<u>1,185,476</u>	<u>2.30</u>
Israel			
Cyberark Software	9,400	1,849,420	3.58
NICE	5,900	1,754,422	3.39
Nova Measuring Instruments	15,900	2,208,480	4.28
		<u>5,812,322</u>	<u>11.25</u>
Japan			
Keyence	3,900	2,511,000	4.87
		<u>2,511,000</u>	<u>4.87</u>
New Zealand			
Xero	8,700	757,585	1.47
		<u>757,585</u>	<u>1.47</u>
Taiwan			
Taiwan Semiconductor Manufacturing Company	16,400	2,028,266	3.93
		<u>2,028,266</u>	<u>3.93</u>
The Netherlands			
Adyen	540	1,138,212	2.21
ASML	2,562	2,313,730	4.49
BE Semiconductor Industries	9,740	1,126,954	2.18
		<u>4,578,896</u>	<u>8.88</u>
United Kingdom			
Endava	5,920	528,770	1.03
		<u>528,770</u>	<u>1.03</u>

abrdn Global Technology Fund

Primary By Geography* (cont'd) Quoted	Holdings 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders 31/03/2023 %
United States			
Adobe	3,390	1,735,984	3.37
Alphabet	12,400	1,708,983	3.31
Amazon	9,600	1,318,361	2.56
Amdocs	12,730	1,625,325	3.15
Apple	12,000	2,629,638	5.10
Axon Enterprise	7,600	2,272,015	4.40
Marvell Technology	24,500	1,410,454	2.73
Mastercard	4,800	2,318,651	4.49
Microsoft	10,700	4,100,272	7.95
Nvidia	8,400	3,102,197	6.01
Paylocity Holding	5,265	1,391,476	2.70
RingCentral	6,400	260,975	0.51
Visa	10,300	3,086,300	5.98
Workiva	11,800	1,608,248	3.12
		<u>28,568,879</u>	<u>55.38</u>
Portfolio of investments		51,336,844	99.52
Other net assets		249,508	0.48
Net assets attributable to unitholders		<u>51,586,352</u>	<u>100.00</u>

• **Statements of Portfolio as at 31 March 2023 (unaudited)**

abrdn Global Technology Fund			
Primary By Geography* (Summary) Quoted	Percentage of total net assets attributable to unitholders		
	31/03/2023	30/09/2022	
	%	%	
China	3.62	3.00	
France	3.13	3.06	
Germany	3.66	3.06	
India	2.30	2.52	
Israel	11.25	12.52	
Japan	4.87	4.15	
New Zealand	1.47	1.32	
Taiwan	3.93	3.62	
The Netherlands	8.88	7.68	
United Kingdom	1.03	1.54	
United States of America	55.38	56.24	
Portfolio of investments	99.52	98.71	
Other net assets	0.48	1.29	
Net assets attributable to unit holders	100.00	100.00	

Secondary By Industry (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at	
	31/03/2023	31/03/2023	30/09/2022
	S\$	%	%
Communication Services	5,394,282	10.46	9.87
Consumer Discretionary	1,385,247	2.69	3.49
Financials	8,156,628	15.81	-
Industrials	3,457,491	6.70	3.46
Information Technology	32,943,196	63.86	81.89
Portfolio of investments	51,336,844	99.52	98.71
Other net assets	249,508	0.48	1.29
Net assets attributable to unitholders	51,586,352	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 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders 31/03/2023 %
Communication Services			
Telekomunikasi Indonesia	12,480,400	4,492,830	8.40
XL Axiata	3,004,964	527,558	0.99
		<u>5,020,388</u>	<u>9.39</u>
Consumer Discretionary			
Ace Hardware Indonesia	10,234,000	433,749	0.81
Astra International	4,661,200	2,479,788	4.63
Bukalapak.com	33,872,900	744,851	1.39
GoTo Gojek Tokopedia Tbk PT	50,773,000	490,710	0.92
Map Aktif Adiperkasa PT	825,100	353,361	0.66
Sepatu Bata	63,954,200	3,402,403	6.36
		<u>7,904,862</u>	<u>14.77</u>
Consumer Staples			
Cisarua Mountain Dairy PT TBK	3,327,300	1,363,011	2.55
Industri Jamu Dan Farmasi Sido Muncul	22,785,745	1,757,713	3.29
M.P. Evans Group	6,565	95,620	0.18
Mayora Indah	8,462,800	2,003,507	3.74
Ultrajaya Milk Industry & Trading	1,279,500	159,965	0.30
Unilever Indonesia	1,890,900	729,329	1.36
		<u>6,109,145</u>	<u>11.42</u>
Energy			
Adaro	2,076,500	533,944	1.00
AKR Corporindo	12,183,000	1,674,370	3.13
United Tractors	476,100	1,228,448	2.30
		<u>3,436,762</u>	<u>6.43</u>
Financials			
Bank Central Asia	6,709,200	5,205,282	9.73
Bank Mandiri Persero	5,466,700	5,004,732	9.35
Bank Negara Indonesia Persero	3,178,900	2,635,445	4.93
Bank Rakyat Indonesia	11,695,204	4,904,948	9.17
Bank Tabungan Pensiunan Nas	8,625,700	1,674,958	3.13
		<u>19,425,365</u>	<u>36.31</u>

• Statements of Portfolio as at 31 March 2023 (unaudited)

abrdn Indonesia Equity Fund			
Primary By Industry (cont'd) Quoted	Holdings 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders 31/03/2023 %
Healthcare			
Kalbe Farma	6,124,100	1,140,321	2.13
Medikaloka Hermina	9,994,000	1,200,727	2.24
Mitra Keluarga Karyasehat	4,086,500	1,061,658	1.98
		<u>3,402,706</u>	<u>6.35</u>
Industrials			
Arwana Citramulia	2,881,600	256,782	0.48
Blue Bird	3,054,200	139,467	0.26
		<u>396,249</u>	<u>0.74</u>
Materials			
Indocement Tungal Prakarsa	1,425,184	1,330,021	2.49
Semen Indonesia Persero	2,205,341	1,231,918	2.30
Vale Indonesia	453,900	267,638	0.50
		<u>2,829,577</u>	<u>5.29</u>
Real Estate			
Ciputra Development	4,293,100	378,756	0.71
Pakuwon Jati	39,368,900	1,584,801	2.96
Summarecon Agung	5,682,699	267,052	0.50
		<u>2,230,609</u>	<u>4.17</u>
Portfolio of investments		50,755,663	94.87
Other net assets		2,746,631	5.13
Net assets attributable to unitholders		<u>53,502,294</u>	<u>100.00</u>

• Statements of Portfolio as at 31 March 2023 (unaudited)

abrdn Indonesia Equity Fund

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholders at	
	31/03/2023 %	30/09/2022 %
Communication Services	9.39	8.78
Consumer Discretionary	14.77	12.18
Consumer Staples	11.42	9.39
Energy	6.43	7.08
Financials	36.31	36.12
Healthcare	6.35	6.22
Industrials	0.74	1.05
Materials	5.29	5.13
Real Estate	4.17	4.01
Portfolio of investments	94.87	89.96
Other net assets	5.13	10.04
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders at	
		31/03/2023 %	30/09/2022 %
Indonesia	50,660,043	94.69	89.82
United Kingdom	95,620	0.18	0.14
Portfolio of investments	50,755,663	94.87	89.96
Other net assets	2,746,631	5.13	10.04
Net assets attributable to unitholders	53,502,294	100.00	100.00

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• Statements of Portfolio as at 31 March 2023 (unaudited)

abrdn Malaysian Equity Fund			
Primary By Industry Quoted	Holdings 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders 31/03/2023 %
Basic Materials			
UWC	264,700	275,165	1.84
		<u>275,165</u>	<u>1.84</u>
Consumer Discretionary			
Bermaz Auto	913,900	636,108	4.25
Mr DIY Group	468,750	218,924	1.46
		<u>855,032</u>	<u>5.71</u>
Consumer Staples			
Carlsberg Brewery Malaysia	27,900	181,080	1.21
Farm Fresh	678,400	306,618	2.05
Heineken Malaysia	26,400	210,800	1.41
United Plantations	160,400	792,626	5.30
		<u>1,491,124</u>	<u>9.97</u>
Energy			
Yinson Holdings (Common Shares)	1,470,600	1,138,801	7.61
Yinson Holdings (Warrant)	289,671	54,115	0.36
		<u>1,192,916</u>	<u>7.97</u>
Financials			
Aeon Credit Service Malaysia	148,149	509,783	3.41
Allianz Malaysia (Common Shares)	226,900	939,380	6.28
Allianz Malaysia (Preference Shares)	45,000	189,828	1.27
CIMB Group	736,423	1,178,263	7.87
Hong Leong Financial Group	143,400	776,889	5.19
Malayan Banking	242,217	625,469	4.18
RHB Capital	431,427	725,374	4.85
		<u>4,944,986</u>	<u>33.05</u>
Healthcare			
Kossan Rubber Industries	2,404,800	949,228	6.34
		<u>949,228</u>	<u>6.34</u>

• Statements of Portfolio as at 31 March 2023 (unaudited)

abrdn Malaysian Equity Fund			
Primary By Industry (cont'd) Quoted	Holdings 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders 31/03/2023 %
Industrials			
Aurelius Technologies	501,700	417,228	2.79
CTOS Digital	1,718,600	678,369	4.53
Malaysia Airports Holdings	511,600	1,046,696	6.99
SKP Resources	317,100	119,434	0.80
Westports Holdings	1,033,700	1,121,288	7.49
		<u>3,383,015</u>	<u>22.60</u>
Technology			
D&O Green Technologies	120,200	156,462	1.04
Kesm Industries	84,500	180,774	1.21
		<u>337,236</u>	<u>2.25</u>
Telecommunications			
TIME dotCom	386,300	646,008	4.31
		<u>646,008</u>	<u>4.31</u>
Portfolio of investments		14,074,710	94.04
Other net assets		892,043	5.96
Net assets attributable to unitholders		<u>14,966,753</u>	<u>100.00</u>

• **Statements of Portfolio as at 31 March 2023 (unaudited)**

abrdn Malaysian Equity Fund			
Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholders at		
	31/03/2023	30/09/2022	
	%	%	
Basic Materials	1.84	2.15	
Consumer Discretionary	5.71	6.48	
Consumer Staples	9.97	10.21	
Energy	7.97	7.60	
Financials	33.05	39.27	
Healthcare	6.34	4.92	
Industrials	22.60	16.20	
Real Estate	-	0.96	
Technology	2.25	2.23	
Telecommunications	4.31	4.97	
Portfolio of investments	94.04	94.99	
Other net assets	5.96	5.01	
Net assets attributable to unitholders	100.00	100.00	

Secondary By Geography* (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at	
	31/03/2023	31/03/2023	30/09/2022
	S\$	%	%
Malaysia	14,074,710	94.04	94.99
Portfolio of investments	14,074,710	94.04	94.99
Other net assets	892,043	5.96	5.01
Net assets attributable to unitholders	14,966,753	100.00	100.00

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• Statements of Portfolio as at 31 March 2023 (unaudited)

abrdn Pacific Equity Fund

Primary By Geography* Quoted	Holdings 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders 31/03/2023 %
Australia			
BHP Group	545,225	25,168,553	3.98
Cochlear	52,377	12,113,329	1.92
CSL	76,242	21,488,838	3.40
Goodman Group	279,200	5,121,535	0.81
Woodside Energy Group	423,619	13,957,083	2.21
		<u>77,849,338</u>	<u>12.32</u>
China			
abrdn All China Sustainable Equity Fund	530,763	1,820,091	0.29
Aier Eye Hospital Group Co	1,110,898	6,682,443	1.06
Alibaba Group	1,164,300	19,798,638	3.13
China International Travel	180,554	6,405,415	1.01
China Merchants Bank-A Shares	1,223,506	8,117,832	1.28
China Tourism Group Duty Free Corp	103,500	3,402,535	0.54
Contemporary Amperex Technology Co	102,583	8,064,450	1.28
Foshan Haitian Flavouring & Food Co	67,730	1,003,666	0.16
GDS Holdings - A Shares	1,714,636	5,517,753	0.87
Glodon Company	626,592	9,013,501	1.43
JD.com	331,552	9,658,658	1.53
Kweichow Moutai	36,353	12,809,480	2.03
LONGi Green Energy Technology-A Shares	803,001	6,282,388	1.00
Meituan	386,320	9,389,356	1.49
Nari Technology	712,630	3,740,361	0.59
Shenzhen Mindray Bio-Medical Electronics - A Shares	159,532	9,627,608	1.52
Sungrow Power Supply -A Shares	233,964	4,749,837	0.75
Tencent	588,600	38,460,878	6.09
WuXi Biologics	838,500	6,902,017	1.09
Yonyou Network Technology Co	1,099,142	5,351,945	0.85
		<u>176,798,852</u>	<u>27.99</u>
Hong Kong			
AIA Group	2,606,400	36,485,528	5.78
Budweiser Brewing Company APAC	3,844,900	15,596,504	2.47
China Resources Land	952,000	5,772,404	0.91
Hong Kong Exchanges and Clearing	125,124	7,379,146	1.17
		<u>65,233,582</u>	<u>10.33</u>

• Statements of Portfolio as at 31 March 2023 (unaudited)

abrdn Pacific Equity Fund			
Primary By Geography* (cont'd) Quoted	Holdings 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders 31/03/2023 %
India			
HDFC	551,239	23,427,394	3.71
Hindustan Unilever	272,105	11,270,932	1.78
Infosys	314,699	7,257,492	1.15
Maruti Suzuki India	74,328	9,979,228	1.58
Power Grid Corp of India	2,232,778	8,141,856	1.29
SBI Life Insurance	559,392	9,948,021	1.57
Ultratech Cement	54,595	6,732,159	1.07
		<u>76,757,082</u>	<u>12.15</u>
Indonesia			
Bank Central Asia	16,747,000	12,993,034	2.06
Telekomunikasi Indonesia	15,218,600	5,478,558	0.87
		<u>18,471,592</u>	<u>2.93</u>
Philippines			
Ayala Land	9,579,300	6,208,127	0.98
		<u>6,208,127</u>	<u>0.98</u>
Singapore			
abrdn Indonesia Equity Fund	707,823	3,589,017	0.57
abrdn Malaysian Equity Fund	649,148	3,022,237	0.48
abrdn Singapore Equity Fund	358,869	2,254,631	0.35
abrdn Thailand Equity Fund	359,103	3,366,379	0.53
DBS Group Holdings	368,626	12,164,658	1.93
Oversea-Chinese Banking Corporation	1,038,026	12,840,382	2.03
		<u>37,237,304</u>	<u>5.89</u>
South Korea			
LG Chem	17,899	13,015,292	2.06
Samsung Biologics Co	11,210	9,021,463	1.43
Samsung Electronics (Preference Shares)	524,277	28,859,894	4.57
		<u>50,896,649</u>	<u>8.06</u>
Taiwan			
Delta Electronics	452,000	5,940,904	0.94
Hon Hai Precision Industry	1,873,000	8,505,870	1.35
Taiwan Semiconductor Manufacturing Company	2,257,568	52,543,095	8.32
		<u>66,989,869</u>	<u>10.61</u>

• Statements of Portfolio as at 31 March 2023 (unaudited)

abrdn Pacific Equity Fund

Primary By Geography* (cont'd) Quoted	Holdings 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders 31/03/2023 %
Thailand			
Kasikornbank	1,198,600	6,174,925	0.98
		<u>6,174,925</u>	<u>0.98</u>
The Netherlands			
ASM International	18,584	9,983,433	1.58
ASML	13,432	12,130,374	1.92
		<u>22,113,807</u>	<u>3.50</u>
United Kingdom			
New India Investment Trust Public Limited Company	1,415,079	11,910,551	1.88
Rio Tinto	48,064	4,328,358	0.68
		<u>16,238,909</u>	<u>2.56</u>
Portfolio of investments		620,970,036	98.30
Other net assets		10,734,616	1.70
Net assets attributable to unitholders		<u>631,704,652</u>	<u>100.00</u>

• **Statements of Portfolio as at 31 March 2023 (unaudited)**

		<u>abrdn Pacific Equity Fund</u>	
		Percentage of total net assets attributable to unitholders	
		31/03/2023	30/09/2022
Primary		%	%
By Geography* (Summary)			
Quoted			
Australia		12.32	15.59
China		27.99	24.84
Hong Kong		10.33	9.91
India		12.15	12.20
Indonesia		2.93	3.83
Philippines		0.98	0.87
Singapore		5.89	8.28
South Korea		8.06	8.22
Taiwan		10.61	8.95
Thailand		0.98	1.01
The Netherlands		3.50	1.68
United Kingdom		2.56	3.85
Portfolio of investments		98.30	99.23
Other net assets		1.70	0.77
Net assets attributable to unitholders		100.00	100.00

		Percentage of total net assets attributable to unitholders at	
		31/03/2023	30/09/2022
		%	%
Secondary	Fair Value		
By Industry (Summary)	31/03/2023		
	S\$		
Communication Services	43,939,436	6.96	4.98
Consumer Discretionary	58,633,830	9.28	9.39
Consumer Staples	40,680,582	6.44	5.09
Energy	13,957,083	2.21	1.61
Financials	141,441,471	22.39	27.35
Healthcare	65,835,698	10.42	8.90
Industrials	16,554,648	2.62	3.46
Information Technology	151,386,649	23.98	19.85
Materials	49,244,362	7.79	10.36
Real Estate	17,102,066	2.70	2.54
Unit Trusts	14,052,355	2.22	4.29
Utilities	8,141,856	1.29	1.41
Portfolio of investments	620,970,036	98.30	99.23
Other net assets	10,734,616	1.70	0.77
Net assets attributable to unitholders	631,704,652	100.00	100.00

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abrdn Singapore Equity Fund

Primary By Industry Quoted	Holdings 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders 31/03/2023 %
Basic Materials			
Keppel Infrastructure Trust	16,745,100	8,791,178	1.13
		<u>8,791,178</u>	<u>1.13</u>
Consumer Discretionary			
ComfortDelGro	5,600,000	6,608,000	0.85
Jardine Cycle & Carriage	581,600	18,192,448	2.34
Trans-China Automotive Holdings	16,929,400	2,539,410	0.33
		<u>27,339,858</u>	<u>3.52</u>
Consumer Staples			
Sheng Siong Group	7,320,000	12,370,800	1.59
		<u>12,370,800</u>	<u>1.59</u>
Energy			
Keppel Corporation	2,279,300	12,832,459	1.65
		<u>12,832,459</u>	<u>1.65</u>
Financials			
DBS Group Holdings	4,639,756	153,111,948	19.69
Oversea-Chinese Banking Corporation	9,711,981	120,137,205	15.45
Singapore Exchange	814,400	7,655,360	0.98
United Overseas Bank	2,855,007	84,965,008	10.93
		<u>365,869,521</u>	<u>47.05</u>
Healthcare			
IHH Healthcare	6,483,600	11,151,792	1.43
		<u>11,151,792</u>	<u>1.43</u>
Industrials			
Credit Bureau Asia	5,114,000	4,986,150	0.64
Jardine Matheson Holdings	241,400	15,588,709	2.00
Singapore Technologies Engineering	6,065,700	22,200,462	2.85
Venture Corporation	1,139,800	20,140,266	2.59
		<u>62,915,587</u>	<u>8.08</u>

abrdn Singapore Equity Fund			
Primary By Industry (cont'd) Quoted	Holdings 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders 31/03/2023 %
Real Estate			
Ascendas India Trust	6,699,500	7,302,455	0.94
Capitaland China Trust	11,932,257	13,364,128	1.72
CapitaLand Integrated Commercial Trust	21,545,582	42,660,252	5.49
Capitaland Investment Limited	13,969,478	51,407,679	6.61
CDL Hospitality Trusts	4,839,821	5,759,387	0.74
City Developments	2,227,000	16,412,990	2.11
Digital Core REIT Management	13,193,600	7,805,992	1.00
Far East Hospitality Trust	9,850,000	5,762,250	0.74
		<u>150,475,133</u>	<u>19.35</u>
Technology			
AEM	2,806,400	8,924,352	1.15
Sea Limited	95,317	10,968,373	1.41
		<u>19,892,725</u>	<u>2.56</u>
Telecommunications			
Singapore Telecommunications	22,812,160	56,117,914	7.22
		<u>56,117,914</u>	<u>7.22</u>
Utilities			
Sembcorp Industries	7,436,600	32,572,308	4.19
		<u>32,572,308</u>	<u>4.19</u>
Portfolio of investments		760,329,275	97.77
Other net assets		17,338,593	2.23
Net assets attributable to unitholders		<u><u>777,667,868</u></u>	<u><u>100.00</u></u>

• Statements of Portfolio as at 31 March 2023 (unaudited)

abrdn Singapore Equity Fund

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	31/03/2023 %	30/09/2022 %
Basic Materials	1.13	0.92
Consumer Discretionary	3.52	5.04
Consumer Staples	1.59	0.99
Energy	1.65	1.68
Financials	47.05	50.37
Healthcare	1.43	1.63
Industrials	8.08	5.37
Real Estate	19.35	18.58
Technology	2.56	2.15
Telecommunications	7.22	8.40
Utilities	4.19	3.64
Portfolio of investments	97.77	98.77
Other net assets	2.23	1.23
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders at	
		31/03/2023 %	30/09/2022 %
China	2,539,410	0.33	0.44
Hong Kong	15,588,709	2.00	-
Malaysia	11,151,792	1.43	1.63
Singapore	731,049,364	94.01	96.70
Portfolio of investments	760,329,275	97.77	98.77
Other net assets	17,338,593	2.23	1.23
Net assets attributable to unitholders	777,667,868	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 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders 31/03/2023 %
Communication Services			
Advanced Information Services	277,300	2,285,742	5.12
		<u>2,285,742</u>	<u>5.12</u>
Consumer Discretionary			
Central Plaza Hotel	544,100	1,184,700	2.65
Central Retail Corp	400,000	695,977	1.56
Home Product Center	2,412,401	1,350,683	3.03
Minor International	1,290,579	1,618,288	3.62
Siam Global House	1,851,953	1,332,120	2.98
SISB	556,300	638,076	1.43
Thai Stanley Electric	59,700	420,141	0.94
		<u>7,239,985</u>	<u>16.21</u>
Consumer Staples			
CP All	1,092,400	2,633,389	5.90
I-TAIL Corp	455,000	417,508	0.94
		<u>3,050,897</u>	<u>6.84</u>
Energy			
PTT	1,285,100	1,573,943	3.52
PTT Exploration & Production	278,500	1,629,684	3.65
		<u>3,203,627</u>	<u>7.17</u>
Financials			
Aeon Thana Sinsap Thailand	135,400	968,675	2.17
Bangkok Bank	375,800	2,213,660	4.96
JMT Network Services	276,500	499,908	1.12
Kasikornbank	385,300	1,984,981	4.45
Kiatnakin Phatra Bank	325,500	800,485	1.79
SCB X	428,500	1,707,718	3.82
		<u>8,175,427</u>	<u>18.31</u>
Healthcare			
Bangkok Dusit Medical Services	1,913,400	2,194,671	4.92
Bumrungrad Hospital	50,400	442,874	0.99
Mega Lifesciences	730,200	1,185,332	2.65
Praram 9 Hospital	1,015,600	821,349	1.84
		<u>4,644,226</u>	<u>10.40</u>

abrdn Thailand Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders 31/03/2023 %
Industrials			
Airports of Thailand	861,700	2,378,789	5.33
Chayo Group	1,384,262	433,267	0.97
STARK Corp	1,657,600	153,391	0.34
		<u>2,965,447</u>	<u>6.64</u>
Information Technology			
Delta Electronics Thailand	7,800	346,340	0.78
Forth Corp	130,200	161,995	0.36
Humanica	1,099,200	500,039	1.12
		<u>1,008,374</u>	<u>2.26</u>
Materials			
SCG Packaging	484,042	870,435	1.95
TOA Paint Thailand	1,073,200	1,293,552	2.90
		<u>2,163,987</u>	<u>4.85</u>
Real Estate			
Central Pattana	686,000	1,833,743	4.11
Land & Houses	3,185,400	1,219,949	2.73
Tesco Lotus Retail Growth Freehold and Leasehold Property Fund	474,900	249,274	0.56
Wha Corporation	10,236,100	1,711,372	3.83
		<u>5,014,338</u>	<u>11.23</u>
Utilities			
B Grimm Power	1,036,400	1,632,014	3.66
Gulf Energy Development	1,033,400	2,119,495	4.75
Sermuang Power Corp Co	1,872,500	688,011	1.54
		<u>4,439,520</u>	<u>9.95</u>
Portfolio of investments		44,191,570	98.98
Other net assets		455,083	1.02
Net assets attributable to unitholders		<u>44,646,653</u>	<u>100.00</u>

• Statements of Portfolio as at 31 March 2023 (unaudited)

abrdn Thailand Equity Fund			
Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholders		
	31/03/2023	30/09/2022	
	%	%	
Communication Services	5.12	4.40	
Consumer Discretionary	16.21	13.19	
Consumer Staples	6.84	7.92	
Energy	7.17	8.20	
Financials	18.31	19.04	
Healthcare	10.40	10.15	
Industrials	6.64	8.79	
Information Technology	2.26	2.34	
Materials	4.85	6.30	
Real Estate	11.23	9.09	
Utilities	9.95	8.33	
Portfolio of investments	98.98	97.75	
Other net assets	1.02	2.25	
Net assets attributable to unitholders	100.00	100.00	

Secondary By Geography* (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at	
	31/03/2023	31/03/2023	30/09/2022
	S\$	%	%
Thailand	44,191,570	98.98	97.75
Portfolio of investments	44,191,570	98.98	97.75
Other net assets	455,083	1.02	2.25
Net assets attributable to unitholders	44,646,653	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 2023 (unaudited)

	Holdings 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders	
			31/03/2023 %	30/09/2022 %
abrdn Asian Smaller Companies Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I - Asian Smaller Companies Fund	653,235	22,477,339	99.01	98.83
Portfolio of investments		22,477,339	99.01	98.83
Other net assets		225,133	0.99	1.17
Net assets attributable to unitholders		22,702,472	100.00	100.00
abrdn All China Sustainable Equity Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I - All China Sustainable Equity Fund	2,872,262	72,381,854	99.10	99.01
Portfolio of investments		72,381,854	99.10	99.01
Other net assets		658,913	0.90	0.99
Net assets attributable to unitholders		73,040,767	100.00	100.00
abrdn European Sustainable Equity Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I - European Sustainable Equity Fund	1,488,825	55,203,138	99.52	99.36
Portfolio of investments		55,203,138	99.52	99.36
Other net assets		268,800	0.48	0.64
Net assets attributable to unitholders		55,471,938	100.00	100.00
abrdn Global Emerging Markets Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I - Emerging Markets Equity Fund	6,736,243	178,801,060	99.69	99.45
Portfolio of investments		178,801,060	99.69	99.45
Other net assets		559,293	0.31	0.55
Net assets attributable to unitholders		179,360,353	100.00	100.00

• Statements of Portfolio as at 31 March 2023 (unaudited)

	Holdings 31/03/2023 Units	Fair value 31/03/2023 S\$	Percentage of total net assets attributable to unitholders	
			31/03/2023 %	30/09/2022 %
abrdn Global Sustainable Equity Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	1,643,931	62,469,178	99.31	99.14
Portfolio of investments		62,469,178	99.31	99.14
Other net assets		434,899	0.69	0.86
Net assets attributable to unitholders		62,904,077	100.00	100.00
abrdn India Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I - Indian Equity Fund	19,663,869	646,114,916	99.73	99.61
Portfolio of investments		646,114,916	99.73	99.61
Other net assets		1,744,149	0.27	0.39
Net assets attributable to unitholders		647,859,065	100.00	100.00

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