



abrdn Select Portfolio

Annual Report and Financial Statements

1 October 2022 to 30 September 2023

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abrdn Asian Smaller Companies Fund

Annual report to 30 September 2023

Performance review

The abrdn Asian Smaller Companies Fund rose by 7.73% over the 12 months under review, compared to a return of 13.09% in the benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index.

Market review

Asian small caps made strong gains over the review period, outperforming their large cap peers. Initially, stocks rose sharply as China's faster-than-anticipated reopening boosted hopes of a recovery in demand for a wide range of consumer goods and services. India's economy remained buoyant and was one of the fastest growing in the world, supported by a resilient domestic environment. Its stock market also benefited from substantial foreign capital inflows. Subsequently, however, market volatility increased as the macroeconomic backdrop took a turn for the worse. China's recovery began to stall. Investors became more concerned about inflation and the risk of a recession, given the US Federal Reserve's monetary policy tightening.

In China, the government indicated at the July Politburo meeting that it would boost consumption, support housing demand and improve capital markets in efforts to defuse financial risks and restore business and consumer confidence and investments. Towards the end of the period, encouraging economic data suggested the action was working and we expect more easing measures to be unveiled over the coming months.

Elsewhere, the technology-heavy markets of Taiwan and South Korea were among the top performers with solid gains, as investors judged that the semiconductor cycle was nearing its trough and gravitated towards perceived beneficiaries of the rapid growth of artificial intelligence (AI).

Portfolio review

The fund rose over the period but underperformed the benchmark. Key areas of weakness were India, South Korea and Indonesia. This was mitigated by positive contributions from our Australian and Chinese holdings and ASM International, our non-benchmark holding in the Netherlands.

In India, Container Corporation of India's shares were hit by talk that its privatisation, which is part of the government's divestment strategy, could be delayed. Affle, a data platform that enables digital advertising, fell as the market turned more cautious towards technology companies with high valuations. However, we believe Affle retains strong financial fundamentals. These losses were partially offset by consumer goods group Jyothy Labs, which posted stronger-than-expected results.

South Korean small caps, meanwhile, enjoyed the best returns across the region. As a result, our underweight exposure to this market proved costly. Not owning Ecopro also weighed on returns as the electric vehicle materials maker outperformed, driven by heavy retail buying. Elsewhere, the overweight to Indonesia hurt returns, as the market lagged on profit-taking after a stellar run over the previous year, while moderating commodity prices also weighed on the commodities exporter.

On the other hand, strong stock selection and our underweight position in Australia lifted overall returns. Pro Medicus was among the top contributors. It is a stock we have been buying given the strength of its business model, and sentiment was lifted by news that it had signed by far its largest contract to date with the largest non-profit network in Texas. AUB Group and Hub24 also boosted returns, given their good results. AUB's defensive nature and overseas acquisitions also proved appealing.

In China, the trend towards using more local and digital services benefited the cybersecurity industry and helped to lift Venustech Group. This contrasted with the performance of our consumer discretionary holdings, including retailers like auto dealer group Zhongsheng, which were affected by a slower-than-expected recovery in consumption following the country's reopening. We still see significant potential for China's economy and market to spring back, given that much of the bad news has been priced in while a fundamental recovery is gathering pace. The rollout of more supportive policies in a coordinated manner sends a strong signal to the market that the government is intensifying its efforts to prop up the economy. This is likely to result in an incrementally better outlook for the rest of the year and into 2024.

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 Asian Smaller Companies Fund

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Portfolio review (continued)

In the semiconductor sector, ASM International and Taiwan's Alchip Technologies (Alchip) were among the top contributors as macroeconomic conditions eased and visibility on a potential turnaround in the cycle improved. Alchip was also boosted by its solid results, and the company raised its full-year guidance and extended its earnings visibility beyond 2023. Alchip is set to benefit from increased demand for design services as artificial intelligence continues to take off.

Other notable performers included Vietnamese software services group FPT Corporation, which outperformed after reporting a healthy increase in second-quarter net profits. In Taiwan, garment 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.

Turning to key portfolio activity, while volatile markets can be challenging for performance, it often gives rise to buying opportunities as sentiment turns and valuations fall to more reasonable levels.

Over the review period, we focused on a few key areas. The first was near-term earnings visibility, whereby we initiated or added to companies with higher visibility in their short-term earnings and reduced or exited positions in companies where the near-term outlook was less clear. In India, we invested in JB Chemicals & Pharmaceuticals (JB). New management took control in 2020 and JB has subsequently delivered strong above-market growth and improvements to margins and returns. We believe the business could sustain its revenue growth with further improvements in margins. 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. Elsewhere, Thailand's Praram 9 Hospital is a well-run single-site hospital, providing value-for-money healthcare services, and has good long-term growth prospects.

Second, we homed in on the highest quality positions, and we sought to refocus the portfolio where our conviction is greatest. In Taiwan, we added a new holding in Poya, the country's largest personal care chain store and has been gaining market share, investing in logistics and accelerating plans for e-commerce. We also added to Chroma ATE, Sinbon Electronics and Universal Vision Biotechnology.

Thirdly, we continue to back a steady recovery in China by adding to defensive re-opening plays. While consumer confidence remains low in China overall, the end of restrictions is boosting businesses with inelastic demand. We introduced Autohome, which 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. In Hong Kong, shipping business SITC International has a high frequency and high-density network that raises the turnover of its core assets (vessels). This is a key competitive advantage in an industry that is designed to operate point-to-point with single cargo loads. Management is also committed to returning excess cash to shareholders through high dividend payments. Furthermore, management sees the intra-Asia trade opportunity ahead of them and is seeking to exploit this. We took advantage of an attractive valuation to invest in Samsonite, the largest and most well-known luggage player in the world. The company has strong brand equity which gives it considerable pricing power, especially for its core Tumi and Samsonite brands.

abrdn Asian Smaller Companies Fund

Annual report to 30 September 2023

Portfolio review (continued)

Fourth, we looked at some interesting companies that are operating in niches in structurally growing areas or companies that are poised to benefit from broader macro themes. In South Korea, for instance, we invested in Lunit, which uses AI expertise to both diagnose cancers and predict which patients stand to benefit from specific immunotherapies, which brings time and cost efficiencies to the diagnostics process. Meanwhile, a new position in Thailand was WHA Corp, which is Thailand's largest warehouse and factory operator – mainly under a built-to-suit strategy – as well as the largest industrial estate developer with 11 locations in Thailand and 1 in Vietnam. We see it as benefiting from global supply chain diversification, as companies adopt China plus 1 or 2 strategies amid geopolitical risk.

On the other hand, we exited Judo Capital on concerns over a challenging environment for SMEs, a key market, and rising funding costs. We sold out of Mphasis on concerns about the challenging outlook and lack of near-term catalysts. A challenging outlook was also a factor in divesting our sub-scale positions in both Piramal Enterprises and Piramal Pharma following their demerger.

We also sold a few other holdings during the year, including Aeon Thana Sinsap, Bank BTPN Syariah, Bank OCBC NISP and Keppel Infrastructure Trust in the financials sector in Southeast Asia. Others included companies where our conviction in their prospects had weakened, such as Joynn Laboratories, Info Edge and Chunbo.

abrdn All China Sustainable Equity Fund

Annual report to 30 September 2023

Performance review

The abrdn All China Sustainable Equity Fund fell by 13.49% (gross of fees and in Singapore dollar terms) over the 12-month period under review, underperforming its benchmark, the MSCI China All Shares Index, which fell by 4.34%.

Market review

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

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 led to a major rally in November, driven by the expectation of an economic reopening. The government duly diluted the 'zero-Covid' policy in December, and all social distancing measures were lifted. Chinese stock markets subsequently enjoyed solid gains over the first quarter of 2023. The optimistic tone proved short-lived, though, as the second quarter saw investors focus on fundamentals amid ongoing concerns about the strength of China's post-Covid recovery. The absence of any announcements about government stimulus measures compounded these.

Entering the summer months, market participants were initially lifted by news that the People's Bank of China had cut its policy rate, as well as a request by the authorities for state-owned banks to cut their deposit rates. The mood was also helped by the outcome of the long-awaited Politburo meeting, which signalled the government's desire to improve the operating environment for private enterprises and the platform economy, boost capital markets and increase investor confidence.

Yet, by August, stocks were held in check by heightened concerns about the health of the real estate sector, as Country Garden, one of the country's top three property developers, faced a serious liquidity issue. Around this time, we also saw stamp duty cut by half to boost capital-market confidence and a mortgage-rate reduction by the large banks designed to increase homeowners' disposable income. The market slid again in September amid uncertainty about the Fed's policy direction and growing tensions between China and the West.

On the economic front, concerns over the pace of the recovery lingered, and sentiment had yet to recover fully. 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. More positively, the economy expanded by 5.5% year on year in the first half of 2023.

Meanwhile, the ongoing, if somewhat patchy, recovery in manufacturing and services was evidenced by purchasing managers' survey (PMI) readings that showed both segments in expansionary territory. Analysts believed this increase was underpinned by the supportive policy measures announced during the summer. Lastly, consumer inflation recovered in August, with the 0.1% year-over-year print helped by a rise in non-food elements, such as housing, education and health.

Portfolio review

The fund's underperformance was caused by negative stock selection, specifically weakness in the portfolio's financial holdings, as well as its positions in consumer discretionary and materials names. More positively, stock picks in the communication services and real estate segments added value.

Sector allocation effects were also disappointing, with an overweight exposure to consumer staples and an underweight position in the energy segment detracting the most from relative returns. This was partially offset by being underweight in materials and information technology.

abrdn All China Sustainable Equity Fund

Annual report to 30 September 2023

Portfolio review (continued)

Regarding laggards, China Tourism Group Duty Free declined amid profit taking, intensifying e-commerce competition and slower-than-expected holiday sales in the popular tourist destination Hainan. Meanwhile, battery separator leader Yunnan Energy delivered a disappointing outlook due to rising competition within its value chain. Towards the end of 2022, LONGi Green Energy suffered from weak sentiment within the solar energy sector. Softer investor sentiment and consumer demand also negatively affected Glodon, Chacha Food and Foshan Haitian Flavouring & Food Co. In other developments, Bank of Ningbo suffered from profit-taking, as did online retailer JD.com.

Turning to the positives, Tencent was the strongest portfolio performer. The company benefited from a recovery in sentiment as regulation towards the internet sector eased. Venustech Group was boosted by positive sentiment towards software companies after the government signalled its support for the economy's digitalisation and an acceleration in its pace. Other stock winners included online retailer PDD Holdings, which reported stellar second-quarter results, and Fuyao Glass, which posted robust second-quarter numbers despite concerns about automobile sales.

In notable portfolio activity, we established a holding in Zhejiang Weixing New Building Materials, a leading plastic pipe manufacturer with a solid track record. We also built a position in PDD, owner of the widely used shopping app Pinduoduo. It is gaining market share within China's e-commerce sector. While in June, we introduced BYD, a leading new-energy electric vehicle manufacturer that controls multiple steps in its supply chain.

We exited Anhui Conch Cement, Bii Biosciences and GDS in April due to our weakening conviction on their respective investment cases and given better opportunities elsewhere. We also reduced our position in Longi Green Energy amid caution over the cycle as well as lower visibility on the demand side. Lastly, we exited automotive retailer Zhongsheng on weakening conviction towards the business.

abrdn European Sustainable Equity Fund

Annual report to 30 September 2023

Performance review

The abrdn European Sustainable Equity Fund rose by 16.03% (gross) in Singapore dollar terms in the 12 months under review, lagging its benchmark, the FTSE All World Europe Index, which gained 24.06%.

Market review

European equities made significant gains over the period under review as inflation fell back and hopes rose that central banks would slow the pace of interest-rate increases. However, there was weakness later in the 12 months as better-than-expected economic data in the US revived fears that policymakers on both sides of the Atlantic would be forced to tighten monetary policy to a greater extent than previously expected. In the final months of 2022, businesses across Europe benefited from optimism around China's reopening following the relaxation of its pandemic-related restrictions. However, data published throughout the first half of 2023 highlighted the uneven nature of China's economic recovery.

Share prices were especially volatile in March 2023 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 in the global financial system. Gains were made in the second quarter of the year as the Chinese government took steps to stimulate its flagging economy, while technology firms benefited from hopes that recent developments in artificial intelligence could boost growth. Share prices across the eurozone weakened in the third quarter of 2023, however, as resilient American economic data stoked fears that central banks would leave interest rates higher for longer than previously expected. Oil prices rose sharply in September 2023 as OPEC members agreed to implement production cuts. This development was expected to increase global inflationary pressures, but it also led to strong gains for the UK stock market, which has a relatively high concentration of energy companies.

In the eurozone, annual inflation hit a record high of 10.6% in October 2022 before receding steadily in the months that followed as energy-price increases eased, falling to 4.3% by the end of the period. UK inflation similarly reached a 40-year high of 11.1% in October 2022, although the rate of annual price rises in Britain fell subsequently at a slower rate than in Europe, reaching 6.7% in August 2023. Both the European Central Bank and the Bank of England raised interest rates on multiple occasions in their efforts to bring inflation under control. Data published in the third quarter of 2023 underlined the ongoing impact of tight monetary policy and rising costs on businesses. Figures issued by S&P Global in September indicated that private-sector activity in the eurozone remained in contraction, with particular weakness in the German and French economies, while the data also indicated that business output in the UK had continued to fall, with a recession looking increasingly likely.

Portfolio review

The fund rose but lagged the benchmark over the period. Stock selection had a negative impact on relative performance but sector allocation was positive. Our overweight exposure to the technology sector was beneficial, as was the fund's underweight holding of consumer staples names. However, our lack of exposure to energy detracted.

In stock-specific terms, our holding in payments company Adyen weighed on returns after the firm reported weaker growth than expected, particularly in the competitive North American market. Shares in renewables firm Orsted detracted following an impairment related to several American offshore wind projects. Our position in Allfunds Group was a negative due to the firm's exposure to Credit Suisse, with the possibility that some revenues could be at risk following the UBS takeover in March 2023. Shares in premium spirits player Pernod Ricard lagged after the company said it expected a more challenging trading environment in the US, where retailers have been destocking, as well as in China as a result of weakening consumer spending.

abrdn European Sustainable Equity Fund
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Portfolio review (continued)

Conversely, the fund's holding in Novo Nordisk added to returns as the company's shares were buoyed by ongoing strong demand for its obesity drug Wegovy. In the third quarter of 2023, the shares advanced further after trials indicated the treatment may also be effective in reducing cardiovascular risk. Schibsted was also positive due to stronger performance from its classifieds business as well as evidence of improved cost control and news that a consortium of investors was exploring the possibility of taking control of the Adevinta spin-off. Such a deal could enable Schibsted to fully monetise its stake in the company. Intermediate Capital Group shares advanced after the company reported it was on course to meet its fundraising targets, while its direct-lending business remained strong as banks retrenched. Finally, the fund's lack of a holding in pharmaceutical firm Roche contributed positively to relative returns. Its shares lagged due to a number of high-profile pipeline failures that have undermined confidence in the company's previously high-quality R&D productivity.

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 Adyen. At the time of the transactions, both businesses had de-rated to levels that implied attractive returns given continued delivery on growth. We added further to the holding in Adyen late in the period following a profit warning and falls in the share price.

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. We took advantage of an attractive valuation to increase exposure to Heineken in the second quarter of 2023. The company is the global leader in the attractive premium beer category, but it is also one of the last international fast-moving consumer goods (FMCG) companies with low-hanging fruit from standardising back-office operations and increasing supply-chain efficiency. We trimmed the holding in Novo Nordisk following strong share-price outperformance to constrain the active and absolute weights in the fund. There is no change in our enthusiasm for the long-term prospects for this global leader in obesity medication, and it remains one of the largest weights. We increased the fund's position in Orsted following share-price weakness after the company announced impairments on its US offshore wind projects in the third quarter of 2023. We believe the market's reaction was overdone and the valuation remains attractive. To fund this purchase, we trimmed the position in Prosus given that it is one of our lowest-conviction holdings.

abrdn Global Emerging Markets Fund
Annual report to 30 September 2023

Performance review

The abrdn Global Emerging Markets Fund rose by 2.81% in Singapore dollar terms over the 12 months under review, but it underperformed the benchmark MSCI Emerging Markets Index, which gained 6.69%.

Market review

Emerging market equities rose over the 12 months under review, driven largely by interest rate expectations and the pace of China's economic recovery as Beijing rolled back its controversial zero-Covid policy at the end of 2022. An aggressive series of rate hikes by the US Federal Reserve (Fed) to rein in inflation sparked concerns over a potential slowdown in the US economy. However, an exceptionally resilient labour market, together with moderating inflation levels as the year progressed, renewed market optimism about a benign soft landing in the world's largest economy and fuelled hopes that the Fed could be nearing the end of its monetary tightening cycle. Towards the period-end, investor sentiment shifted to worries about higher for longer US interest rates, which pushed the dollar higher and dampened the outlook for the asset class.

Over in China, initial optimism surrounding the country's reopening fizzled as it became apparent that the pace of recovery in domestic consumption would be slower than the market had expected. Authorities stepped in to help speed up the recovery. The People's Bank of China drummed up support with rate cuts, while Beijing rolled out targeted stimulus measures. The flurry of policy moves appeared to be starting to pay off towards the period-end amid signs of stabilisation in the economy. Challenges remain, mainly from the headwinds in the property sector. More easing measures are likely if home sales remain sluggish over the coming months.

Against this backdrop, emerging Asia finished modestly ahead of the wider asset class as the underperformance in China was outweighed by robust returns in technology-heavy markets in South Korea and Taiwan, which were buoyed by global artificial intelligence (AI)-related trends. Emerging Europe, the Middle East and Africa trailed, with Gulf bourses falling on volatile oil prices. Elsewhere, Latin America outperformed, thanks to gains in Brazil and Mexico.

Portfolio review

The fund rose but underperformed its benchmark. The major drag on relative returns was China, including the off-benchmark position in Hong Kong. Our domestic consumption-focused names disappointed due to a slower-than-expected pace of economic recovery in China following the post-Covid reopening.

China Tourism Group Duty Free was weighed down by sluggish holiday duty-free sales in Hainan over the period, while luxury car dealer Zhongsheng Group faced pressure from weak consumer sentiment and lacklustre car sales. Condiment maker Foshan Haitian and LONGi Green Energy also detracted – we exited both names over the year on waning conviction. Our Hong Kong-listed holdings were not spared from the sell-off despite posting resilient quarterly earnings, as weak investor sentiment carried over to the H-share market.

We remain constructive on China as the market is oversold and there are signs that growth is stabilising. We believe the recovery will pick up pace in the coming months and in 2024, as consumers have a better outlook on their income and bonus prospects heading into next year. Excess household savings can also boost consumer spending. Broadly, the fund remains well positioned to take advantage of a gradual recovery in domestic consumption. The portfolio has exposure to both onshore and offshore names that are potential beneficiaries. Policy measures will likely remain accommodative and calibrated towards specific sectors like autos, electronics, household products and property. We saw this in June as China introduced targeted measures to boost electric vehicle (EV) and auto sales, which benefitted our new position in EV maker Li Auto.

Positive stock selection in Brazil and Mexico helped to offset some of the drag on relative performance from our exposure to domestic China and Hong Kong. Our holdings in Mexico and Brazil were underpinned by positive market sentiment, as economic indicators and domestic consumption strength proved encouraging. Mexico further benefits from nearshoring trends due to a global effort by companies to diversify their supply chains to better manage reliance on China. Mexican lender Banorte and conglomerate FEMSA fared well, while Brazilian e-commerce player MercadoLibre advanced on strong domestic consumption trends and competitive strength.

abrdn Global Emerging Markets Fund

Annual report to 30 September 2023

Portfolio review (continued)

Also working in the portfolio's favour was the underweight to the Middle East, where market sentiment was dominated by volatile energy prices. Towards the period-end, oil prices rose past US\$90 per barrel. We established a position in Saudi Arabian Oil Group (Aramco) during this period, which contributed to relative returns. Aramco's high-quality, low-cost oil production assets should help support cash flow over the long term. Likewise, we introduced and built up our position in French energy name TotalEnergies, which also added value. A significant portion of the company's assets is in emerging markets. Meanwhile, our new holding in Americana Restaurants, a quick service restaurant operator in the Middle East, was additive as the company posted results that beat market estimates.

At the stock level, our exposure to South African mining company Anglo American Platinum detracted amid the decline in spot prices for the platinum group of metals it produces. Conversely, South Korea-based Samsung Engineering was a key contributor, backed by further scoping of green infrastructure projects. Kazakh financial technology company Kaspi.kz, which we introduced over the year, added to relative performance after reporting a beat-and-raise set of results that underscored its competitive advantages.

Meanwhile, our semiconductor holdings in ASM International and ASML Holding were lifted by an AI-driven tech rally. The AI supercycle is an exciting theme that requires significant investment in semiconductors and technology hardware to make possible, and it is part of a wider capex theme that should support emerging markets.

Turning to portfolio activity, there were several key trades over the period, some of which we have mentioned above. We also established positions in Chinese financial services company China International Capital Corp, which is well placed to capture business opportunities from the country's capital market reforms, and e-commerce platform Meituan, a beneficiary of secular tailwinds driving the growth of online local services. In addition, we bought Taiwan-based networking solutions provider Accton Technology and fabless semiconductor firm MediaTek, alongside the world's largest shipbuilder Korea Shipbuilding & Offshore Engineering, which is well positioned to gain from positive industry trends.

In Latin America, we initiated specialty chemicals producer Sociedad Quimica y Minera de Chile, a beneficiary of rising EV penetration and energy storage solutions, and Southern Copper, which owns some of the world's best copper mining assets. We exited Grupo Mexico in favour of Southern Copper as the latter offers more direct copper exposure. In Brazil, we introduced Itaú to gain exposure to lender Itaú at an appealing discount, and independent oil and gas firm Prio, given its attractive free cash flow generation.

Finally, we added Saudi bank Al Rajhi, which is well placed to benefit from the country's strong mortgage loan growth. Separately, our holding in Indian housing finance provider HDFC was converted to HDFC Bank shares after the two entities merged.

Against this, we divested positions that were either very small or where our conviction fell. These included Banco Bradesco, Banco Santander Chile, Bank of the Philippine Islands, China Merchants Bank and Kasikornbank. We also sold JD.com, PTT Exploration and Production, Rumo, Sungrow Power Supply, Vodacom Group and Yunnan Energy New Material.

abrdn Global Sustainable Equity Fund

Annual report to 30 September 2023

Performance review

The abrdn Global Sustainable Equity Fund rose by 11.04% in Singapore dollar terms over the 12 months under review, compared to its benchmark, the MSCI AC World Index, which advanced by 15.49%.

Market review

Global stock markets rose over the 12 months to the end of September. Although investor risk appetite improved over the period, concerns about the health of the banking sector and further possible monetary tightening caused weakness in equities in March and late summer, respectively.

Inflation dominated the economic environment. Central banks in Western economies raised interest rates faster and much further than previously anticipated to counter multi-decade-high inflation. Despite these aggressive central bank actions, core inflation – which strips out volatile items such as energy and food – stayed at elevated levels in many countries. Nevertheless, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates.

With US and eurozone inflation having peaked in the autumn of 2022, prompting hopes that an end to interest-rate rises could be in sight, 2023 started with strong stock market gains. However, the collapse of two regional US banks and the forced sale of Credit Suisse to rival UBS in March then evoked fears of a banking crisis. Despite an initial sell-off, stock markets recovered, supported by expectations of lower peak interest rates. After more market volatility in April and May, equities performed strongly over June and July due to news of a compromise agreement on the US debt ceiling and further encouraging inflation data. Nevertheless, rhetoric from central banks remained hawkish. Equities then generated negative returns in August and September given concerns that interest rates would stay higher for longer.

Portfolio review

Financials and materials were the largest detractors from the fund's relative performance due to stock selection, with an additional small negative effect from being overweight to the former sector. Charles Schwab's share price fell significantly in the aftermath of SVB's failure. The whole banking industry experienced an indiscriminate sell-off in March, and Charles Schwab specifically came under pressure due to a debate around its balance-sheet financing. The company's increased reliance on short-term funding sources could lead to lower earnings temporarily. However, we gain some comfort from Charles Schwab's liquidity position, which remains strong given both its organic cash generation and external funding capacity. ResMed's shares detracted from performance, with the company's results demonstrating a slower recovery in profitability than investors expected, heightening concerns around competition. Darling Ingredients had an unusually messy set of results that showed a number of different factors affecting fundamental performance. Negative sentiment towards China continued to weigh on AIA Group's shares. While the company's results in August showed an impressive recovery in Hong Kong, the margin in China continued to disappoint.

Information technology was the largest contributor to the fund's relative performance due to stock selection, although this was partially offset by having an underweight position. Consumer discretionary was another notable contributor because of stock selection and, to a lesser extent, an underweight exposure. Semiconductor stocks delivered very strong performance. This was a function both of more positive data points in key end-markets (suggesting a moderating inventory overhang) and, in particular, enthusiasm around artificial intelligence given the boost to silicon demand that this might deliver. As a result, the shares of a number of our holdings meaningfully outperformed, most notably Marvell Technology. 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. Eli Lilly's shares outperformed due to the company's exposure to diabetes drugs that can be repurposed to tackle obesity. Shares in animal healthcare business Dechra Pharmaceuticals rose after the company announced that it had entered discussions with private equity firm EQT (with the Abu Dhabi Investment Authority as a potential co-investor) for a possible all-cash offer for the business.

abrdn Global Sustainable Equity Fund

Annual report to 30 September 2023

Portfolio review (continued)

In portfolio activity during the period, we initiated positions in numerous companies. We introduced a position in Darling Ingredients, which processes animal by-products into food items and animal feeds, and has an expanding business in renewable fuels. We also initiated a position in Sho-Bond Holdings, the Japanese infrastructure repair and maintenance specialist. The company has a high degree of revenue visibility, thanks to a strong order backlog of government maintenance and upgrade contracts. We introduced a holding in pharmaceuticals company Merck. We see further growth for its cancer drug Keytruda and have confidence in management's ability to manage the loss of exclusivity. We also initiated a new position in Amdocs given the structural growth exposure it offers and its strong execution. We introduced a new holding in LVMH. We believe China's reopening should benefit the company, which has attractive brand exposure and growth opportunities. In addition, we initiated a position in Bank Rakyat Indonesia given it provides a long-term growth opportunity within the highly profitable microfinancing space.

We started a new position in Union Pacific, which has a better safety record and, with the hiring of a new CEO, could improve its operational efficiency. We also initiated a position in American Express as we view its available duration of growth as extremely attractive. LPL Financial Holdings is another high-quality financials business that we added to the fund. Elsewhere, we made some changes to our industrials positions, introducing high-returning businesses such as Atkore and Advanced Drainage Systems. We also initiated a position in Danaher. The company has a significant market share and defensible position in its Life Science Tools, Diagnostics and Bioprocessing divisions. In addition, we added a new holding in Marvell Technology. We introduced Waste Management to the fund. Its dominant competitive position remains intact, protecting a long runway to continue to reinvest capital at very high rates of return. Lastly, we added pharmaceutical company Eli Lilly to the fund given its high quality pipeline and strong market share in areas of high growth, such as obesity.

We sold our holding in Aptiv on the back of recessionary concerns and slowing automotive-related spending. We also disposed of our holding in Aveva Group, as the shares traded above Schneider Electric's bid for the remaining stake. Ecolab and Baxter International were sold due to our lowered conviction and news of a plan to split up the business, respectively. In addition, we sold our holding in Dechra Pharmaceuticals, which was in the process of being acquired by EQT, with the remaining upside versus the offer price being too low for us to stay invested. We also divested WuXi Biologics as the company is adapting to a challenging geopolitical backdrop by diversifying its operations away from China. Meanwhile, we disposed of our positions in Chugai Pharmaceutical and Bristol-Myers Squibb to consolidate capital in our favoured healthcare holdings. We also sold Orsted given concerns around the sustainability of returns in the renewables area. Meanwhile, we disposed of our positions in Norfolk Southern, Charles Schwab and NVIDIA.

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 Global Technology Fund
Annual report to 30 September 2023

Performance review

The abrdn Global Technology Fund rose by 23.90% in Singapore dollar terms over the 12 months under review, compared to its benchmark, the MSCI ACWI Information Technology Index, which advanced by 29.64%.

Market review

Global stock markets rose over the 12 months to the end of September. Although investor risk appetite improved over the period, concerns about the health of the banking sector and further possible monetary tightening caused weakness in equities in March and late summer, respectively.

Inflation dominated the economic environment. Central banks in Western economies raised interest rates faster and much further than previously anticipated to counter multi-decade-high inflation. Despite these aggressive central bank actions, core inflation – which strips out volatile items such as energy and food – stayed at elevated levels in many countries. Nevertheless, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates.

With US and eurozone inflation having peaked in the autumn of 2022, prompting hopes that an end to interest-rate rises could be in sight, 2023 started with strong stock market gains. However, the collapse of two regional US banks and the forced sale of Credit Suisse to rival UBS in March then evoked fears of a banking crisis. Despite an initial sell-off, stock markets recovered, supported by expectations of lower peak interest rates. After more market volatility in April and May, equities performed strongly over June and July due to news of a compromise agreement on the US debt ceiling and further encouraging inflation data. Nevertheless, rhetoric from central banks remained hawkish. Equities then generated negative returns in August and September given concerns that interest rates would stay higher for longer.

Portfolio review

The fund trailed the benchmark over the period. At the industry level, industrial support services was the main area of weakness as our overweight exposure, coupled with challenging stock selection, weighed on relative returns. Our overweight in electronic and electrical equipment and stock selection in telecommunications equipment also provided a drag.

At the stock level, key detractors included Paylocity. Its shares derated materially despite reporting solid earnings over the period. However, the stock is highly rated and investors were concerned about declining labour markets. Adyen's shares sold off materially after weaker-than-expected growth in its first-half report, particularly in the North American market, where competition has intensified in some areas. Optimism surrounding artificial intelligence (AI), while beneficial for some of our holdings, hurt sentiment in NICE Ltd and WNS (Holdings). For NICE Ltd, investors worried that the use of AI in call centres could lower the growth rate for its call centre handling software. Similarly, concerns grew that WNS' business model could be adversely affected by AI as the company provides business process management services that allow Western corporates to outsource non-core business. Elsewhere, CyberArk Software pulled back on concerns that the deteriorating macroeconomic backdrop would lead to slower growth in IT spending. However, key business drivers include digital transformation, zero trust, hacker innovation and multi-factor authentication bypass attacks.

Contributors to relative performance included Axon, a manufacturer of tasers and body cams for law enforcement officers. Its shares responded well following the launch of some revolutionary new products. Axon also produced better-than-expected results and raised its forward guidance on the back of robust sales across its hardware and software product suite. Technology hardware and equipment was a bright spot for the portfolio with BE Semiconductor and NVIDIA among the top performers. The former performed well alongside the broader semiconductor sector. This was a function both of more positive data points in key end-markets and, in particular, enthusiasm around artificial intelligence given the boost to silicon demand that this might deliver. The semiconductor sector had suffered share price declines throughout much of 2022 on the back of concerns over waning global demand. However, macroeconomic conditions eased and investors saw the potential for a turnaround in the semiconductor cycle. NVIDIA's fourth-quarter results came in ahead of consensus. The company's gaming and automotive businesses were better than expected. Also, investors started to forecast higher demand for the company's accelerator chips from end-users such as ChatGPT. Elsewhere in the sector, the portfolio's underweight exposure to Apple boosted relative returns. The iPhone 15 officially launched in September but it is too early to say how strong demand will be. Negative noise from China has not been helpful recently. In software, Adobe's shares performed well on

abrdn Global Technology Fund

Annual report to 30 September 2023

Portfolio review (continued)

the back of positive sentiment regarding its ability to monetise its platforms further with AI capabilities. Over the summer the company released pricing details of the Creative Cloud family of products and Firefly, which was well-received by the market.

In key portfolio activity, we sold out of our position in American cloud-based communications company, RingCentral. Investors became increasingly nervous that its virtual telephony service would see increased competition from Microsoft and Zoom. Elsewhere, we topped up holdings in Dutch payment platform, Adyen and software developer, Endava, on the back of weakness. Conversely, we trimmed holdings in Adobe, Apple, NVIDIA, Microsoft, Visa, ASML, Paylocity, CyberArk Software, Workiva and Axon.

abrdn India Opportunities Fund
Annual report to 30 September 2023

Performance review

The abrdn India Opportunities Fund gained by 0.35% (gross) in Singapore dollar terms over the 12 months under review, compared with a rise in the benchmark, the MSCI India Index, of 5.15%.

Market review

The 12 months under review proved to be a volatile environment for global risk assets as investors fretted over 'higher for longer' US interest rates, the prospects of a US-led recession, China's stuttering pace of recovery, and heightened geopolitical tensions. Against this global backdrop, the Indian equity market was resilient, with the MSCI India Index rising by 5.15% in Singapore dollar terms. While it underperformed global emerging markets, the broader Asia-Pacific region, and developed markets over the full period, Indian equities had a strong run in the last six months to 30 September 2023.

The stock market was underpinned by an improving domestic economy where confidence is running high. Inflation retreated to manageable levels despite fluctuations here and there, translating into easing input costs for companies. July, however, was an aberration where a surge in vegetable prices due to uneven distribution of rainfall pushed inflation to above 7%, before easing again in August to 6.83%. Meanwhile, factory output rose steadily and the government led the charge to build more infrastructure, while consumer spending gradually improved. All of these factors coalesced into a GDP print of over 7% in the previous fiscal year followed by a 7.8% on-year growth for the first quarter of fiscal year 2024 – the fastest pace in a year.

Portfolio review

The fund rose in absolute terms but lagged the benchmark. Negative stock selection in consumer and financials sectors weighed on relative performance. It was partially offset by positive stock selection in utilities and materials, and the large active position in real estate.

Within consumer discretionary, the fund's holdings in Crompton Greaves Consumer Electricals and FSN E-commerce Ventures (Nykaa) detracted. Crompton Greaves failed to deliver on our investment thesis due to deteriorating underlying fundamentals. Piramal Enterprise and its spun-off pharma business, Piramal Pharma, also failed to deliver, and both names weighed on relative returns over the period. We took proactive actions to exit all three names.

Nykaa was among several quality growth stocks we initiated at IPO in recent years across the internet, healthcare and financial sectors. Some of the internet stocks were pre-profit companies, but with a clear pathway to break-even. When the interest rate environment abruptly turned in 2022, these stocks succumbed to a dramatic growth-to-value rotation despite strong fundamentals in most cases. We consolidated our portfolio by pulling back on growth stocks, which included exiting Nykaa, and focusing more on quality. The core holding in the internet space, PB Fintech, which operates the online insurance platform Policybazaar, has been a key contributor to improved performance this. Likewise, we exited logistics business Delhivery, which also weighed on relative returns, to fund better opportunities elsewhere.

Within consumer staples, our core exposure to Hindustan Unilever (HUL) underperformed. HUL's pricing growth slowed as inflation eased in 2023, but it is still seeing volume growth and sector-leading margins due to its reach and penetration.

In the financials sector, Axis Bank weighed on relative returns. We re-initiated the stock in December as we are constructive on the bank's turnaround efforts and the overall sector. Our core bank holdings also remain fundamentally attractive. HDFC Bank completed its merger with HDFC in July, and we expect the share price of the merged entity to be driven by synergies going forward.

Elsewhere, not holding Larsen & Toubro also cost us as it rallied on a strong orderbook and earnings momentum. We do not hold it on ESG grounds.

abrdrn India Opportunities Fund

Annual report to 30 September 2023

Portfolio review (continued)

On a positive note, sticking to our quality investing style paid off. We believe this to be the right strategy for long-term investing in India. Therefore, we avoided holding low-quality stocks like the Adani Group and Reliance Industries, despite their significant run in 2022. Our conviction was rewarded when in late-January this year, Adani stocks saw a massive sell-off following a short-seller report accusing the group of stock manipulation and accounting fraud.

Likewise, being active in our positioning and proactive in our portfolio activity proved beneficial. Being overweight in the real estate sector through Godrej Properties has done well for us as we are seeing a long overdue recovery in Indian residential property sales. Within industrials, having a large active weight to ABB India was additive as the stock is a beneficiary of the capex cycle in India. Similarly, we added cable and wire manufacturer KEI Industries, which saw strong growth due to the addition in power generation and transmission capacity and contributed to relative returns.

In key portfolio activity, aside from the names mentioned above, we also initiated Tata Consumer Products and Titan as attractive consumer plays with long-term prospects. We introduced Siemens, one of the key international capital equipment manufacturers and distributors in India which feeds into demand across sectors. We also initiated Coromandel International as a farming solutions provider in one of the world's largest agricultural producers, which should benefit from favourable macroeconomic dynamics.

Conversely, we exited a small position in Sanofi India and divested Mphasis to consolidate the fund's IT exposure into the highest conviction names.

abrdn Indonesia Equity Fund

Annual report to 30 September 2023

Performance review

The abrdn Indonesia Equity Fund fell by 2.41% in Singapore dollar terms in the 12 months under review, outperforming the benchmark Jakarta Composite Index, which lost 3.74%.

Market review

Indonesia stocks fell over the 12 months under review, underperforming the broader Asia Pacific ex Japan region, against a global backdrop of high interest rates and macroeconomic uncertainty. Investors took some profits following the market's stellar run over the previous year, while moderating commodity prices also dented sentiment towards the major commodities exporter. The Indonesian rupiah weakened against the US dollar as the US Federal Reserve signalled that interest rates could stay higher for longer. Even so, the rupiah remained one of the better-performing currencies compared with its ASEAN peers, thanks to a stronger-than-expected domestic economy that was partly bolstered by foreign direct investments into the nickel supply chain industry on the back of the government's commodity downstreaming initiative.

Indonesia's real GDP growth accelerated to 5.2% year-on-year in the second quarter of 2023, following a 5.0% increase in the first quarter. The faster-than-expected growth was driven by domestic demand rather than exports, which trended down on declining commodity prices. Meanwhile, inflation, which had initially risen on higher food and energy prices, started to ease in the latter half of the period and returned to Bank Indonesia's (BI) target range of 2-4% in May. The central bank paused its rate hikes in February after six consecutive hikes and revised up its economic growth outlook. It expects GDP growth to expand in a range of 4.5-5.3% in 2023. After the period-end, BI raised interest rates by 25 basis points, indicating its readiness to ensure currency stability in the face of rising global uncertainty.

Portfolio review

The fund's outperformance was driven by strong allocation and stock selection, particularly within the consumer discretionary sector. Our underweight to GoTo Gojek Tokopedia contributed significantly to relative gains as the technology group was weighed down by the high interest rate environment and stronger-than-expected competition in the e-commerce segment. We introduced the stock during the year as a proxy for growing internet penetration and digitalisation in Indonesia, though we maintained a strict underweight versus the benchmark, given concerns over its business model amid intensifying competition. Also working in the portfolio's favour was the holding in sporting goods retailer Map Aktif Adiperkasa, which benefitted from the post-Covid reopening and strong year-on-year sales growth.

Our stocks picks in the financials sector added further value. Bank Mandiri rallied on improved economic activity and a reduction in credit costs. The lack of exposure to Bank Jago was also positive. The lender plunged on the back of high valuations that were not backed by profit growth. Conversely, Bank BTPN Syariah underperformed on higher-than-expected credit costs due to weak economic activity in lower-tier cities. We continue to view the lender favourably given its best-in-class approach.

In terms of commodity exposure, the fund benefitted from not holding select firms as their share prices slumped on moderating commodity prices. Petroleum and chemicals logistics company AKR Corporindo, a good proxy for industrial activity, outperformed on increased foreign direct investments and robust land sales. On the other hand, not participating in the initial public offerings of nickel-related companies detracted as their share prices were driven up by optimism over the electric vehicle (EV) industry; nickel is key for producing EV batteries. We did not invest in these firms as their valuations are too steep in our opinion. The lack of exposure to Bayan Resources, which rose sharply, also impeded performance.

Another major stock detractor was herbal medicine maker Industri Jamu dan Farmasi Sido Muncul (Sido Muncul), which retreated on weakening demand as consumers postponed purchases in favour of more essential products. The holding in Medikaloka Hermina further held back relative returns. The hospital operator's earnings outlook for the rest of the year softened, partly due to the high base effect. We topped up our position on attractive valuations as we continue to believe in the stability of its earnings growth and expect improvements ahead, given that Indonesia's healthcare system remains very underpenetrated.

abrdn Indonesia Equity Fund

Annual report to 30 September 2023

Portfolio review (continued)

Turning to portfolio activity, there were a number of key trades over the period, some of which we have mentioned above. We added to e-commerce company Bukalapak on its credible management and strong execution of strategy, alongside Telkom, a strong beneficiary in a less competitive environment. At the same time, we increased our exposure to attractively valued Bank Negara Indonesia, which we continue to view positively given the improvement in management quality, which is showing through in lower credit costs. We also topped up Sido Muncul and food and beverage maker Mayora Indah.

Against this, we exited Sepatu Bata, given poor liquidity and fundamentals. 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 trimmed Adaro Energy early this year following its strong share price performance on anticipation of weaker coal prices.

The daily net asset value (“NAV”) of abrdn Indonesia Equity Fund may be adjusted under certain circumstances permitted under the Trust Deed and the Code on Collective Investment Schemes.

The daily NAV performance was impacted by a decision to write down the fair value of abrdn Indonesia Equity Fund’s holding in a listed equity stock, Sepatu Bata to zero with effect from 30 September 2022. This decision was made, on the basis that the holding was considered by abrdn’s Fair Value Pricing Committee (“VPC”) to be illiquid and following such decision by the VPC it was discussed with the Trustee. The portfolio’s whole position in Sepatu Bata was sold during the current financial year at IDR1 per share, accordingly there was no position requiring fair valuation at 30 September 2023.

abrdn Malaysian Equity Fund

Annual report to 30 September 2023

Performance review

The abrdn Malaysian Equity Fund rose by 4.30% in Singapore dollar terms in the 12 months under review, ahead of its benchmark, the FTSE Bursa Malaysia KLCI Index, which rose by 0.22%.

Market review

Malaysian equities were flat over the period under review, underperforming 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 the pace of hikes after softer economic data in the US. However, after a strong start, equities began to falter as data from the US continued to suggest that the Fed will need to remain more hawkish for longer. That said, Malaysian equities bounced back towards the end of the period under review, with strong relative performance over the third quarter of 2023 that saw many equity markets fall. This was mainly driven by a shift in investor sentiment for Malaysian equities, with foreign investors returning in numbers, as evidenced by net foreign investor inflows hitting a 52-week high of RM637.8 million in the last week of July. Sluggish growth in China remains a concern; however, domestic businesses may benefit from the emerging trend of redirected foreign investment flows from China, with Malaysia set to be a key beneficiary of this diversification.

In economic news, Bank Negara Malaysia (BNM) raised its policy rate to 3% over the period under review. However, the most recent statement from BNM shifted to a more dovish tone in terms of the expected future course of rates, indicating that the current level could be where BNM sees the neutral rate to be. Annual headline core price inflation (CPI) has also begun to stabilise, with the most recent data from August showing that CPI is in line with expectations at 2%. However, annual core CPI dropped further, from 2.8% to 2.5%. Meanwhile, gross domestic product increased by a less-than-expected 2.9% year on year in the second quarter of 2023, although quarter-on-quarter growth of 1.5% was above expectations.

Portfolio review

In terms of individual stocks, Aurelius Technologies contributed to returns thanks to positive investor sentiment around the prospects for the business. Malaysia Airports was accretive thanks to the gradual reopening of China over the past 12 months. Elsewhere, Bermaz Auto outperformed on strong company performance, while the fund also benefitted from off-benchmark allocations to Allianz Malaysia and Time Dotcom.

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. 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. SKP Resources disappointed over the period under review, mainly due to earnings weakness, while our off-benchmark allocation to Aeon Credit and Farm Fresh also weighed on returns, with their share prices underperforming over the period. 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 Telekom Malaysia, IHH Healthcare and SP Setia over the period, allocating the capital to better opportunities elsewhere.

abrdn Pacific Equity Fund

Annual report to 30 September 2023

Performance review

The abrdn Pacific Equity Fund fell by 3.18% in Singapore dollar terms over the 12 months ended 30 September 2023. In comparison, its benchmark, the MSCI AC Asia Pacific ex-Japan Index, rose by 6.49%.

Market review

Asian markets made gains over the twelve months under review although volatility was a key theme as the macroeconomic backdrop changed quickly. Early in the period, investors reacted positively to a faster-than-expected reopening in China and expectations of a sharp rebound in demand. Doubts then began to creep in as concerns over inflation, the US Federal Reserve's monetary policy trajectory and the risk of a recession began to weigh on sentiment. Weakness in the US banking system added to the uncertainty as fear of contagion temporarily spread across markets until regulators took action, which helped to reassure investors.

Halfway through the review period, China's economic recovery began to stall and consumer sentiment weakened. As the pace of recovery in domestic consumption fell short of the market's high expectations, there were growing calls for the authorities to take steps to support the economy and struggling sectors, especially real estate. At the July Politburo meeting, the government signalled efforts to boost consumption, support housing demand, improve China's capital markets, and resume private sector confidence and investments. It also indicated that adjusting housing policies was needed to adapt to changes in supply-demand dynamics. Towards the end of the period, encouraging economic data suggested the action was working and we expect more easing measures to boost demand to be unveiled over the coming months.

Elsewhere, the uncertain outcome of Thailand's general election weighed particularly heavily on that market until a new prime minister was finally elected several months later. On the other hand, India benefited from substantial foreign capital inflows with its economy in the early stages of a cyclical upswing. It is one of the fastest growing countries in the world, supported by a resilient domestic macro environment. The technology-heavy markets of Taiwan and South Korea made strong gains as investors judged that the semiconductor cycle was nearing its trough and responded to rapid developments made in artificial intelligence (AI).

Portfolio review

The fund's underperformance was largely due to stock selection in China and South Korea. Our overweight position in the Hong Kong market, which underperformed the wider region, also proved negative. Quality domestic stocks in China and Hong Kong, including China Tourism Duty Free, Budweiser Brewing APAC and AIA, bore the brunt of the sell-off as consumer sentiment weakened. E-commerce group JD.com was another stock affected and we later decided to exit our position.

Although China was a major drag on performance, it also represents a unique opportunity globally as its economy rebounds from years of Covid-related restrictions. We still see significant potential for China's economy and market to spring back, given that much of the bad news has been priced in while a fundamental recovery is gathering pace. The rollout of more supportive policies in a coordinated manner sends a strong signal to the market that the government is intensifying its effort to prop up the economy. This is likely to result in an incrementally better outlook for the rest of the year and into 2024.

In South Korea, LG Chem initially benefited from expectations that China's reopening would boost demand in the company's core petrochemicals business. However, later in the period the shares were hit by concerns around the impact of a slower-than-expected China recovery in demand for chemicals, a sell-off in Korean battery names due to falling lithium prices and fears of a slowdown in electric vehicle demand. We expect lower lithium prices to increase the penetration of electric vehicles and drive high demand over the medium to long term. Samsung Electronics also detracted as the preference shares, which we hold, lagged the ordinary shares that have been boosted by fund flows. We have begun to see signs of this bottoming out, which should provide scope for price increases and an earnings recovery for Samsung.

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 Pacific Equity Fund

Annual report to 30 September 2023

Portfolio review (continued)

Our holdings in information technology overall detracted due to stock selection. Two of the fund's software holdings in China, Glodon and GDS Holdings weighed on returns, but these losses were partially mitigated by our exposure to the semiconductor sector where demand for advanced semis remained robust, while competitive pressures were relatively benign. As the market chased global AI-related trends global leaders, including Taiwan Semiconductor Manufacturing Company, ASML and ASM International added to our performance as macro conditions continued to ease at the margin.

The relatively buoyant economy in India provided a boost to the market, especially in the second half of the period. Among our holdings in the country, Power Grid Corporation benefited from the positive outlook towards capex in the power sector. Not having exposure to any of the Adani Group's listed entities also proved wise as they sold off sharply following a short-seller report accusing the group of stock manipulation and accounting fraud.

The Australian market outperformed the wider region. Our holding in Woodside Energy was among the top contributors, given commodity price strength. Cochlear, a leading manufacturer and distributor of medical hearing devices, also boosted returns as its resilient healthcare business model proved attractive in a period of uncertainty.

We've adapted the portfolio in several ways over 2022 and in 2023 but have resisted making wholesale changes. Sticking with our favoured long-term positioning has largely proved to be the right call. We expect our positioning to be more appreciated by the market through the rest of 2023 and into 2024.

Over the period under review, we added seven new positions to the portfolio. Korea Shipbuilding & Offshore Engineering (KSOE) owns three shipbuilding entities which, when combined, form the world's largest shipbuilding company. We believe KSOE is well placed to benefit from the industry's long-term cycle of vessel newbuilds, due to the need to replace ageing ships and comply with emission regulation, and decarbonisation of the shipping industry, given that it is best in class in eco-friendly technologies.

In China, we exited JD.com and Zhongsheng Group due to waning conviction, and introduced Yum China, one of the largest restaurant operators locally, running the KFC and Pizza Hut chains. Its key edge comes from its brand, scale, and mastery of the digital channel. Its efforts to accelerate store openings and improve returns through better capital efficiency suggest that this competitive strength could improve with scale.

We have added to companies where we had more visibility over near-term earnings and 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. We established a new position in Foshan Haitian Flavouring & Food Company, the leading soy sauce maker in China but later sold our stake due to waning conviction and better opportunities elsewhere.

Within the technology sector, we invested in two Taiwanese companies. Firstly, Yageo Corp is a leading supplier of passive components such as resistors, capacitors and inductors. We are impressed by the management's clarity of strategy and strength of execution. We see the company's growth prospects as driven by more cross-selling and the structural growth of the industry. The second is Accton Technology Corp, which sells high-speed networking switches to US hyperscalers, such as Amazon and Facebook who dominate cloud and data centre segments. We like Accton for its R&D edge and broad product portfolio.

In India, we initiated a position in India's Larsen & Toubro (L&T), one of the oldest and well-respected industrial conglomerates in the country. L&T is India's largest engineering and construction company with interests in engineering, procurement and construction, as well as high-tech manufacturing and services. We view it as a beneficiary of Indian's renewed infrastructure capex cycle and see it as well positioned for a significant rebound in orders, revenues and earnings over the coming years.

Against this, we sold out of Yunnan Energy New Material after the shares were hit by the announcement of a probe into the chairman and vice chairman. We sought the views of industry analysts and experts, and then decided the best route was to sit on the sidelines and move our investment to other opportunities in Asia. We will continue to monitor developments closely and could potentially take another look at the stock in future.

abrdn Pacific Equity Fund

Annual report to 30 September 2023

Portfolio review (continued)

We also exited China Merchants Bank due to issues around liquidity in the real estate sector and local government financing vehicles still persist with little appetite for a resolution. Our stake in Yonyou Network Technology was also sold. While the company is restructuring its business to better address execution amid a weaker growth environment, a strategy that we agree with, we think it will take some time for this to bear fruit.

In Australia, we divested our stake in OZ Minerals following the takeover offer by BHP and also 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. Longi Green Energy Technology, Aristocrat Leisure, Kakao, Kotak Mahindra Bank, Tata Consultancy Services were all sold in view of better opportunities elsewhere.

abrdn Singapore Equity Fund

Annual report to 30 September 2023

Performance review

The abrdn Singapore Equity Fund increased by 4.30% (gross) in Singapore dollar terms over the 12 months under review, compared with the 7.91% rise in the benchmark, the FTSE Straits Times Index.

Market review

Singaporean stocks rose and proved slightly more resilient than the broader Asia Pacific region over the review period, which started with optimism but turned more volatile from January 2023 onwards for equities globally. Investor sentiment remained soft, owing to the US banking crisis, the US Federal Reserve's higher-for-longer interest rate stance, rising commodity prices and persistent worries over China's property market and economic recovery.

The domestic economy grew by 0.5% year-on-year in the second quarter of 2023, but the government cut the full-year growth forecast from 0.5-2.5% to 0.5-1.5%. Industrial output declined consistently, led by the electronics sector. Non-oil exports also continued to fall, owing to weak demand in China, Europe and the US. On a positive note, core inflation eased steadily due to lower costs of food, services, retail and other goods. The Monetary Authority of Singapore unexpectedly paused its policy tightening in April, as the tightening till then had tempered the pace of price increases.

Portfolio review

The fund underperformed the benchmark over the period, due mainly to weak stock selection, particularly in consumer discretionary and real estate, along with the non-benchmark exposure to global consumer internet company Sea. This was partially offset by our heavy exposure to utilities.

Sea was the biggest stock detractor. The company turned profitable for the first time in the December 2022 quarter and saw subsequent heavy profit-taking. The shares sold off again in August after management guided that it would reinvest in the e-commerce business from time to time, raising concerns that this could lead to group-level losses in future. However, the share price rose towards the end of September on news of revisions to Indonesia's e-commerce regulation, which could benefit Sea's Shopee platform. Chinese competitor Tiktok indicated that it would halt its e-commerce operations in Indonesia. We view Sea as well positioned for the structural growth of online video gaming, e-commerce and payment platforms in Asia, and the group continues to strengthen its ecosystem to deepen its penetration across the region.

In consumer discretionary, the non-exposure to Singapore Airlines detracted, as the stock did well with international travel picking up. We do not hold the stock on concerns about declining cargo demand and yields, a potential rise in fuel costs following the expiry of hedges, and the already high expectations around passenger yield.

Within industrials, not holding Yangzijiang Shipbuilding detracted from performance as the company's share price rose after the group won a series of new contracts. However, our holding in Jardine Matheson, which we initiated in March 2023 given its improving outlook and to manage benchmark risks, boosted gains as it remained fundamentally resilient with an earnings recovery currently playing out.

The fund's real estate exposure yielded mixed results. Digital Core REIT Management (DCREIT) was weak for most of the review period, owing to the liquidity issues of its second-largest tenant. However, DCREIT rebounded from June onwards on the back of resilient demand and a recovery in sentiment as its tenant looked on track to come out of Chapter 11 bankruptcy. CapitaLand Investment also posted poor results due to China's weakness, but the company indicated it was actively looking to diversify its business and momentum in its other key markets remained good. Conversely, not holding Hongkong Land contributed to performance as the office landlord reeled from rising vacancy and tenant flight plus the rising risk of property valuations being affected by the capitalisation rate increases. The lack of exposure to Frasers Logistics & Commercial Trust and Mapletree Pan Asia Commercial Trust was also additive as the broader REIT sector lagged the domestic market on concerns that a rising interest rate environment would affect the value of their portfolios and increase borrowing costs.

abrdn Singapore Equity Fund

Annual report to 30 September 2023

Portfolio review (continued)

On a positive note, utilities giant Sembcorp Industries emerged as the top contributor as it continued to secure long-term contracts for power sales in Singapore, while spreads remained elevated, which we feel should benefit the company. More recently, it reported solid first-half results, beating consensus estimates, and also increased its interim dividend. Our lighter-than-benchmark allocation to consumer staples mitigated losses. Not holding Wilmar International and Thai Beverages benefited the fund on the back of softer commodity prices and weak consumer confidence, respectively.

In key portfolio activity, apart from initiating a position in Jardine Matheson as mentioned above, we exited the position in Sembcorp Marine that was an in-specie distribution from our holding in Keppel. Elsewhere, we exited the positions in Singapore Exchange, City Developments, ComfortDelgro and IHH Healthcare in view of better opportunities elsewhere.

Meanwhile, we sold SATS due to our negative view over its acquisition of Worldwide Flight Services, and exited Nanofilm Technologies given worsening expectations and overall weak consumer electronics sentiment. Jardine Cycle & Carriage did well for the fund but we sold the holding given the increasing downside risks in the earnings of its subsidiaries Astra and United Tractors. We also exited CDL Hospitality Trusts to consolidate our hospitality exposure in Far East Hospitality Trust, which we prefer as a purer Singapore play with more scope for earnings expansion.

abrdn Thailand Equity Fund

Annual report to 30 September 2023

Performance review

The abrdn Thailand Equity Fund fell 4.75% (gross) in Singapore dollar terms over the 12 months under review, ahead of its benchmark, the SET Index, which fell by 6.25%.

Market review

Thai equities fell over the period under review, also lagging the broader Asia Pacific region in a turbulent 12 months for the domestic market. Initially buoyed by the steady recovery of the economy and strong tailwinds from tourism, Thai equities began to lose steam as the tourism recovery fell short of expectations, while there was also political instability. In addition, the Bank of Thailand's (BOT) decision to raise interest rates in August and September from 2% to 2.5% caught some investors off-guard, albeit this would not be that surprising given the trajectory of rising US interest rates over the period.

Despite higher-than-expected GDP in the fourth quarter of 2022, the BOT continued to adjust its GDP forecast, with its latest target of 2.8%, expecting a fall in exports as global demand weakens. That said, it expects a rebound to 4.4% in 2024. Elsewhere, with easing supply-side pressures, headline inflation is expected to remain in the 1–3% target range through 2024. Overall, the economy is expected to continue expanding, driven by a broad-based recovery in tourism and domestic consumption.

Portfolio review

The fund outperformed its benchmark over the period. This was driven mainly by the underweight exposure to and stock selection in resources as well as our stock selection in property and construction. These returns were tempered by poor stock selection in consumer products and our underweight to technology.

In technology, being underweight 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.

While our exposure to the property and construction sector was accretive, TOA Paint underperformed. Investors appeared concerned about a lack of clear signs of recovery in the ASEAN market, and concerns over the family's shareholding of the company. Similarly, our strong stock selection in the industrials sector was slightly tempered by the performance of B.Grimm Power, which underperformed owing to policy risks regarding tariff rates and its sensitivity to foreign exchange movements.

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.

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 across segments such as electric vehicles, consumer and electronics. While our financials exposure was relatively flat, Bangkok Bank outperformed, given its sensitivity to higher rates as well as better asset quality management over peers, with a larger exposure to corporate loans.

abrdn Thailand Equity Fund

Annual report to 30 September 2023

Portfolio review (continued)

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 introduced Bangkok Expressway, a major name in expressway and mass-rapid-transit operations in Thailand. The company has benefited from the ongoing recovery in tourism and new rail lines, which will help facilitate traffic flow to existing lines and add to scale. We also initiated positions in Hana Microelectronics, Sappe, Srinanaporn Marketing, Erawan Group.

Against these, we exited our positions in Siam Cement, Osotspa, Stark Corporation, Forth Corporation, JMT Network Services, SCB, Ngern Tid Lor and SIS Distribution in view of better opportunities elsewhere.

abrdn Select Portfolio
Report to Unitholders
for the year ended 30 September 2023

Report to Unitholders for the year ended 30 September 2023
abrdn Asian Smaller Companies Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the 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 ⁽⁷⁾

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
abrdn SICAV I - Asian Smaller Companies Fund	23,320,076	98.90

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 2,987,009

Subscriptions: S\$ 1,551,975

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

In 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%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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*
Fund (%)	2.28	3.82	7.73	4.52	9.18	18.30	127.51	1.48	1.77	1.69	4.93
Benchmark (%)	2.15	7.71	13.09	25.53	31.87	71.69	115.21	7.87	5.69	5.55	4.59

(* Inception Date: 22/09/2006)

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Chroma ATE	20,958,967	3.8
ASM International	18,993,863	3.4
AUB Group	18,988,004	3.4
Cebu Holdings	18,457,238	3.3
FPT Corporation	18,003,283	3.2
Universal Vision Biotechnology	16,497,692	3.0
Jyothy Labs	16,032,520	2.9
Makalot Industrial	15,499,528	2.8
HUB24	15,337,297	2.8
Pro Medicus	14,571,661	2.6

- as at 30 September 2022

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
OZ Minerals	19,468,243	2.9
Container Corp Of India	17,707,457	2.6
Prestige Estates Projects	17,543,872	2.6
FPT Corporation	17,541,346	2.6
Shangri-La Hotels Malaysia	17,521,713	2.6
AKR Corporindo Tbk PT	17,049,753	2.5
AUB Group	15,954,656	2.4
LEENO Industrial	15,399,935	2.3
Cebu Holdings	14,529,700	2.2
Mphasis	14,280,894	2.1

Expense ratios⁽⁴⁾

01 October 2022 to 31 March 2023:	0.21%
01 October 2021 to 31 March 2022:	0.20%

Turnover ratios⁽⁵⁾

01 October 2022 to 30 September 2023:	30.68%
01 October 2021 to 30 September 2022:	42.99%

Additional Information⁽⁶⁾**Distribution of Investments by****- Country (as at 30 September 2023)**

	<u>% of Fund</u>
India	19.6
Taiwan, Republic of China	17.4
Australia	14.9
China	11.5
Thailand	5.0
South Korea	4.9
Vietnam	4.8
Indonesia	4.0
Philippines	3.9
Netherlands	3.4
Hong Kong SAR	3.1
Cash	2.4
Singapore	2.0
United Kingdom	1.6
Malaysia	1.5
Total	<u>100.0</u>

- Industry (as at 30 September 2023)

	<u>% of Fund</u>
Information Technology	22.8
Healthcare	15.1
Consumer Discretionary	14.5
Financials	10.3
Real Estate	9.6
Industrials	6.5
Consumer Staples	5.2
Materials	4.9
Energy	4.8
Communication services	2.6
Cash	2.4
Utilities	1.3
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 abrdn 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 underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I - Asian Smaller Companies Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

-
- (5) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$136,100,805 (2022: purchases of \$308,471,641) divided by the average daily net asset value of \$443,607,300 (2022: \$717,483,307).
- (6) Figures may not always sum to 100 due to rounding.
- (7) The name of the underlying fund was renamed from Aberdeen Standard SICAV I – Asian Smaller Companies Fund to abrdn SICAV I – Asian Smaller Companies Fund effective 5 June 2023.

Report to Unitholders for the year ended 30 September 2023
abrdn All China Sustainable Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the 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 ⁽⁷⁾

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
abrdn SICAV I – All China Sustainable Equity Fund	63,354,959	98.74

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 23,587,812

Subscriptions: S\$ 22,671,457

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

In 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%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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*
Fund (%)	-4.70	-16.99	-13.49	-39.39	-21.19	-1.77	199.64	-15.37	-4.65	-0.18	5.05
Benchmark (%)	-1.88	-9.90	-4.34	-30.28	-14.36	36.97	N/A	-11.33	-3.05	3.20	N/A

(* Inception Date: 13/07/2001)

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the abrdn All China Sustainable Equity Fund.

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

Top 10 Holdings

- as at 30 September 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tencent Holdings	35,273,146	9.0
Kweichow Moutai	27,016,276	6.9
Alibaba Group Holding	24,641,593	6.3
PDD Holdings	13,012,526	3.3
China Merchants Bank	12,848,001	3.3
Contemporary Amperex Technology	12,429,996	3.2
Meituan	11,272,612	2.9
AIA Group	10,459,871	2.7
Bank of Ningbo	10,362,835	2.7
NetEase	8,958,980	2.3

- as at 30 September 2022

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tencent Holdings	39,170,855	9.0
Kweichow Moutai	28,485,467	6.5
China Merchants Bank	19,195,061	4.7
Alibaba Group Holding	18,215,439	4.2
JD.com	17,695,342	4.0
Meituan	16,506,409	3.8
Contemporary Amperex Technology	13,201,426	3.0
Bank of Ningbo	13,098,486	3.0
China Tourism Group Duty Free Corporation	10,356,803	2.8
AIA Group	10,336,658	2.4

Expense ratios⁽⁴⁾

01 October 2022 to 31 March 2023:	0.20%
01 October 2021 to 31 March 2022:	0.19%

Turnover ratios⁽⁵⁾

01 October 2022 to 30 September 2023:	30.60%
01 October 2021 to 30 September 2022:	30.72%

Additional Information⁽⁶⁾

Distribution of Investments by	
- Country (as at 30 September 2023)	<u>% of Fund</u>
China	90.7
Cash	4.7
Hong Kong SAR	4.6
Total	<u>100.0</u>
- Industry (as at 30 September 2023)	<u>% of Fund</u>
Consumer Discretionary	22.2
Financials	15.6
Consumer Staples	15.0
Industrials	11.8
Communication Services	11.3
Information Technology	7.8
Healthcare	7.2
Cash	4.7
Real Estate	2.3
Other	2.1
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 abrdn 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 underlying fund’s expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – All China Sustainable Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (5) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$97,206,657 (2022: purchases of \$133,185,646) divided by the average daily net asset value of \$317,663,603 (2022: \$433,512,797).
- (6) Figures may not always sum to 100 due to rounding.
- (7) The name of the underlying fund was renamed from Aberdeen Standard SICAV I – All China Sustainable Equity Fund to abrdn SICAV I – All China Sustainable Equity Fund effective 5 June 2023.

Report to Unitholders for the year ended 30 September 2023
abrdrn European Sustainable Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the 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 ⁽⁷⁾

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
abrdrn SICAV I – European Sustainable Equity Fund	52,816,585	99.42

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 9,688,156

Subscriptions: S\$ 10,573,590

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 abrdrn SICAV I – European Sustainable Equity Fund ("Underlying Fund") is abrdrn Investments Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In 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%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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*
Fund (%)	-9.06	-3.58	16.03	-2.45	14.16	40.02	85.74	-0.82	2.68	3.42	2.49
Benchmark (%)	-3.79	1.13	24.06	24.98	24.70	67.56	151.86	7.71	4.51	5.30	3.73

(*) Inception Date: 14/08/1998

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the abrdn European Sustainable Equity Fund.

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

Top 10 Holdings

- as at 30 September 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Novo Nordisk	28,080,056	7.6
ASML Holding	23,990,437	6.5
RELX	21,581,622	5.9
LVMH Moet Hennessy Louis Vuitton	18,976,348	5.2
London Stock Exchange Group	17,055,227	4.6
Edenred	16,021,730	4.4
L'Oreal SA	15,914,966	4.3
Schneider Electric	14,881,365	4.0
Hannover Rueck	13,354,892	3.6
Schibsted ASA	12,716,286	3.5

- as at 30 September 2022

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Novo Nordisk	21,138,340	5.9
ASML Holding	21,097,007	5.9
RELX	18,115,868	5.1
AVEVA Group	17,054,069	4.8
London Stock Exchange Group	16,714,398	4.7
Pernod Ricard SA	15,708,700	4.4
Edenred	15,512,386	4.3
Lonza Group	14,621,974	4.1
L'Oreal SA	14,305,776	4.0
Azelis Group NV	14,104,248	4.0

Expense ratios⁽⁴⁾

01 October 2022 to 31 March 2023:	0.15%
01 October 2021 to 31 March 2022:	0.15%

Turnover ratios⁽⁵⁾

01 October 2022 to 30 September 2023:	24.44%
01 October 2021 to 30 September 2022:	41.60%

Additional Information⁽⁶⁾

Distribution of Investments by - Country (as at 30 September 2023)	<u>% of Fund</u>
France	19.6
United Kingdom	18.1
Germany	12.8
Netherlands	12.4
Denmark	9.6
Switzerland	6.4
United States of America	4.0
Norway	3.5
Sweden	3.0
Hong Kong SAR	2.7
Belgium	2.4
Italy	2.3
Cash	1.8
China	1.4
Total	<u>100.0</u>

- Industry (as at 30 September 2023)	<u>% of Fund</u>
Financials	26.0
Industrials	18.4
Healthcare	13.2
Information Technology	12.6
Consumer Staples	10.5
Consumer Discretionary	6.6
Communication Services	5.8
Materials	3.1
Cash	1.9
Other	1.9
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 abrdn 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 underlying fund’s expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – European Sustainable Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (5) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$62,536,509 (2022: purchases of \$155,283,258) divided by the average daily net asset value of \$255,867,965 (2022: \$373,313,459).
- (6) Figures may not always sum to 100 due to rounding.
- (7) The name of the underlying fund was renamed from Aberdeen Standard SICAV I – European Sustainable Equity Fund to abrdn SICAV I – European Sustainable Equity Fund effective 5 June 2023.

Report to Unitholders for the year ended 30 September 2023
abrnd Global Emerging Markets Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the 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 ⁽⁷⁾

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
abrnd SICAV I - Emerging Markets Equity Fund	168,088,507	99.55

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 19,716,003

Subscriptions: S\$ 13,679,438

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 abrnd SICAV I - Emerging Markets Equity Fund ("Underlying Fund") is abrnd Investments Limited and the sub-investment manager is abrnd 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 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%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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*
Fund (%)	-4.15	-3.37	2.81	-12.77	-2.62	8.86	101.84	-4.45	-0.53	0.85	3.95
Benchmark (%)	-1.96	0.83	6.69	-3.98	4.65	38.58	103.63	-1.35	0.91	3.32	4.00

(* Inception Date: 02/09/2005)

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing	124,157,166	8.7
Samsung Electronics (Preference Shares)	91,773,945	6.4
Tencent Holdings	82,153,986	5.7
Alibaba Group Holding	66,498,586	4.6
HDFC Bank	54,762,265	3.8
SBI Life Insurance	35,900,050	2.5
AIA Group	28,318,430	2.0
TotalEnergies	27,980,110	2.0
Fomento Economico Mexicano SAB De CV	27,742,258	1.9
Power Grid Corporation of India	27,460,419	1.9

- as at 30 September 2022

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing	120,013,814	7.2
Samsung Electronics (Preference Shares)	90,588,038	5.5
Tencent Holdings	76,969,599	4.6
Alibaba Group Holding	69,700,022	4.2
Housing Development Finance Corporation	62,336,032	3.8
SBI Life Insurance	43,069,447	2.6
Bank Central Asia Tbk PT	42,445,282	2.6
Grupo Financiero Banorte SAB de CV	40,899,977	2.5
JD	36,872,532	2.2
Banco Bradesco SA	36,463,858	2.2

Expense ratios⁽⁴⁾

01 October 2022 to 31 March 2023:	0.24%
01 October 2021 to 31 March 2022:	0.24%

Turnover ratios⁽⁵⁾

01 October 2022 to 30 September 2023:	34.67%
01 October 2021 to 30 September 2022:	42.39%

Additional Information⁽⁶⁾**Distribution of Investments by****- Country (as at 30 September 2023)**

	<u>% of Fund</u>
China	24.0
India	16.0
Taiwan, Republic of China	13.4
South Korea	9.7
Brazil	7.2
Mexico	6.3
Indonesia	3.8
Hong Kong SAR	3.8
Saudi Arabia	2.2
South Africa	2.0
France	1.9
Netherlands	1.9
Cash	1.8
Kazakhstan	1.6
United Arab Emirates	1.2
Austria	1.0
United States of America	1.0
Chile	0.6
Peru	0.6
Total	<u>100.0</u>

- Industry (as at 30 September 2023)

	<u>% of Fund</u>
Information Technology	24.2
Financials	24.1
Consumer Discretionary	14.3
Consumer Staples	8.0
Communication Services	6.7
Materials	6.6
Industrials	4.8
Energy	3.7
Health Care	2.6
Utilities	2.0
Cash	1.9
Real Estate	1.1
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 abrdn 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 underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I - Emerging Markets Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (5) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$389,830,163 (2022: purchases of \$698,507,944) divided by the average daily net asset value of \$1,124,296,963 (2022: \$1,647,816,366).
- (6) Figures may not always sum to 100 due to rounding.
- (7) The name of the underlying fund was renamed from Aberdeen Standard SICAV I – Emerging Markets Equity Fund to abrdn SICAV I – Emerging Markets Equity Fund effective 5 June 2023.

Report to Unitholders for the year ended 30 September 2023
abrdn Global Sustainable Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the 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 ⁽⁶⁾

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
abrdn SICAV I – Global Sustainable Equity Fund	62,490,295	99.48

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions: S\$ 5,782,140

Subscriptions: S\$ 3,156,826

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-5.53	3.30	11.04	3.97	11.25	38.02	42.19	1.31	2.16	3.27	1.53
Benchmark (%)	-2.47	5.57	15.49	25.37	42.38	148.47	176.40	7.83	7.32	9.53	4.48

(*) Inception Date: 25/08/2000

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Microsoft Corporation	15,511,810	5.3
L'Oreal SA	11,851,701	4.0
Eli Lilly & Company	11,344,440	3.9
Marvell Technology	10,431,854	3.6
Procter & Gamble	10,069,093	3.4
UnitedHealth Group	9,474,027	3.2
Mastercard	8,990,807	3.1
HDFC Bank	8,715,342	3.0
TJX Companies	8,205,812	2.8
Schneider Electric	7,888,256	2.7

- as at 30 September 2022

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Microsoft Corporation	12,454,855	4.6
DBS Group Holdings	10,971,804	4.0
L'Oreal SA	10,025,921	3.7
UnitedHealth Group	8,494,717	3.1
AIA Group	8,293,258	3.1
Norfolk Southern Corporation	7,739,668	2.8
Housing Development Finance Corporation	7,434,989	2.7
Nestle	7,338,256	2.7
Procter & Gamble	7,293,705	2.7
Ecolab	7,256,509	2.7

Expense ratios⁽³⁾

01 October 2022 to 31 March 2023:	0.15%
01 October 2021 to 31 March 2022:	0.15%

Turnover ratios⁽⁴⁾

01 October 2022 to 30 September 2023:	39.41%
01 October 2021 to 30 September 2022:	124.92%

Additional Information⁽⁵⁾**Distribution of Investments by****- Country (as at 30 September 2023)**

	<u>% of Fund</u>
United States of America	62.5
France	5.5
Australia	4.2
Canada	3.5
India	3.0
Hong Kong SAR	2.5
Netherlands	2.4
Indonesia	2.3
Sweden	2.1
Japan	2.0
Denmark	1.7
South Africa	1.7
United Kingdom	1.7
Poland	1.6
Taiwan, Republic of China	1.6
Switzerland	1.1
Cash	0.6
Total	<u>100.0</u>

- Industry (as at 30 September 2023)

	<u>% of Fund</u>
Financials	20.4
Industrials	19.4
Information Technology	16.5
Healthcare	14.3
Consumer Staples	11.8
Consumer Discretionary	8.9
Materials	4.7
Real Estate	1.9
Other	1.5
Cash	0.6
Total	<u>100.0</u>

-
- (1) The name of the investment manager of abrdn 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 underlying fund’s expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – Global Sustainable Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (4) 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 \$88,014,260 (2022: purchases of \$332,778,867) divided by the average daily net asset value of \$223,322,315 (2022: \$266,400,934).
- (5) Figures may not always sum to 100 due to rounding.
- (6) The name of the underlying fund was renamed from Aberdeen Standard SICAV I – Global Sustainable Equity Fund to abrdn SICAV I – Global Sustainable Equity Fund effective 5 June 2023.

Report to Unitholders for the year ended 30 September 2023
abrnd Global Technology Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	51,304,665	97.91
Other net assets	1,096,027	2.09
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
NVIDIA Corporation	4,587,582	8.8
Microsoft Corporation	4,243,305	8.1
Apple	2,804,216	5.4
Visa	2,722,773	5.2
Mastercard	2,594,010	5.0
Nova	2,440,164	4.7
Alphabet	2,213,929	4.2
Adobe	2,072,659	4.0
ASML Holding	2,069,966	4.0
Keyence Corporation	1,979,781	3.8

- as at 30 September 2022

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Microsoft Corporation	3,574,430	8.0
Visa	2,626,902	5.9
Apple	2,536,076	5.7
Paylocity Holding	2,149,186	4.8
Cyberark Software	2,022,399	4.5
Mastercard	1,961,083	4.4
Nova	1,946,111	4.4
Keyence Corporation	1,851,902	4.2
ASML Holding	1,828,533	4.1
Alphabet	1,702,232	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\$ 3,694,527
 Subscriptions: S\$ 974,976

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 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%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative						Annualised				
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-6.29	4.63	23.90	8.40	64.13	194.73	61.29	2.72	10.42	11.41	2.01
Benchmark (%)	-5.29	9.68	29.64	30.97	103.09	423.53	N/A	9.41	15.22	18.00	N/A

(*) Inception Date: 29/10/1999

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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.

Report to Unitholders for the year ended 30 September 2023
abrdrn India Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the 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 ⁽⁷⁾

<u>Security Name</u>	<u>Market Value(S\$)</u>	<u>% of Fund</u>
abrdrn SICAV I - Indian Equity Fund	715,518,446	99.68

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 82,844,667

Subscriptions: S\$ 81,718,708

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

In 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%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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*
Fund (%)	0.71	12.46	0.35	25.88	25.41	132.01	377.47	7.97	4.63	8.78	8.29
Benchmark (%)	3.74	18.66	5.15	53.76	62.08	179.99	426.00	15.42	10.14	10.84	8.82

(*) Inception Date: 08/03/2004

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
ICICI Bank	139,291,740	9.1
HDFC Bank	126,722,365	8.3
Infosys	87,515,438	5.7
Hindustan Unilever	83,750,499	5.5
Bharti Airtel	80,287,912	5.3
UltraTech Cement	70,016,056	4.6
Power Grid Corporation of India	68,725,493	4.5
Maruti Suzuki India	61,345,155	4.0
SBI Life Insurance	60,252,810	3.9
Tata Consultancy Services	58,565,562	3.8

- as at 30 September 2022

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
ICICI Bank	129,357,601	8.6
Infosys	124,010,972	8.2
Housing Development Finance Corporation	120,257,831	8.0
Hindustan Unilever	93,079,003	6.2
Tata Consultancy Services	83,333,859	5.5
Bharti Airtel	72,983,096	4.8
Power Grid Corporation of India	64,877,860	4.3
Maruti Suzuki India	60,753,425	4.0
Kotak Mahindra Bank	56,436,816	3.7
HDFC Bank	53,619,546	3.6

Expense ratios⁽⁴⁾

01 October 2022 to 31 March 2023:	0.25%
01 October 2021 to 31 March 2022:	0.27%

Turnover ratios⁽⁵⁾

01 October 2022 to 30 September 2023:	23.13%
01 October 2021 to 30 September 2022:	28.63%

Additional Information⁽⁶⁾

Distribution of Investments by	
- Country (as at 30 September 2023)	% of Fund
India	96.9
Cash	3.1
Total	<u>100.0</u>
- Industry (as at 30 September 2023)	% of Fund
Financials	31.2
Consumer Staples	10.7
Information Technology	9.6
Consumer Discretionary	9.3
Materials	8.2
Communication Services	7.4
Industrials	6.4
Healthcare	5.8
Utilities	5.6
Cash	3.1
Real Estate	2.7
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 abrdn 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 underlying fund’s expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I - Indian Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (5) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$237,578,451 (2022: purchases of \$360,141,970) divided by the average daily net asset value of \$1,026,982,658 (2022: \$1,257,835,897).
- (6) Figures may not always sum to 100 due to rounding.
- (7) The name of the underlying fund was renamed from Aberdeen Standard SICAV I – Indian Equity Fund to abrdn SICAV I – Indian Equity Fund effective 5 June 2023.

Report to Unitholders for the year ended 30 September 2023
abrnd Indonesia Equity Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	47,151,004	95.85
Other net assets	2,042,042	4.15
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Mandiri Persero	5,817,249	11.8
Bank Central Asia	5,228,665	10.6
Bank Rakyat Indonesia Persero	4,954,260	10.1
Telkom Indonesia Persero	3,979,936	8.1
Bank Negara Indonesia Persero	3,195,919	6.5
Astra International	2,161,900	4.4
Mayora Indah	1,905,722	3.9
Medikaloka Hermina	1,623,024	3.3
AKR Corporindo	1,566,739	3.2
Pakuwon Jati	1,522,765	3.1

- as at 30 September 2022

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Central Asia	6,771,051	10.7
Bank Rakyat Indonesia Persero	6,130,901	9.7
Bank Mandiri Persero	5,446,373	8.6
Telkom Indonesia Persero	4,784,466	7.6
Sepatu Bata	3,109,464	4.9
Astra International	3,022,166	4.8
Bank Negara Indonesia Persero	2,785,186	4.4
AKR Corporindo	2,162,028	3.4
Cisarua Mountain Dairy PT TBK	1,711,971	2.7
Pakuwon Jati	1,706,316	2.7

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\$ 15,855,826
Subscriptions:	S\$ 6,490,437

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 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%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Period											
Fund (%)	-2.19	1.23	-2.41	23.14	8.32	-6.11	440.33	7.18	1.61	-0.63	6.73
Benchmark (%)	2.17	3.94	-3.74	49.61	28.54	66.67	719.96	14.37	5.15	5.24	8.46

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Period											
Fund (%)	-3.36	-1.38	2.60	23.13	8.43	-13.88	355.97	7.18	1.63	-1.48	8.14
Benchmark (%)	1.30	1.25	1.20	49.64	28.68	53.22	849.48	14.38	5.17	4.36	12.30

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

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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.

Report to Unitholders for the year ended 30 September 2023
abrdn Malaysian Equity Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	13,321,656	93.88
Other net assets	868,372	6.12
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Malaysia Airports Holdings	1,174,586	8.3
CIMB Group Holdings	1,162,436	8.2
Yinson Holdings (Common Shares)	1,060,201	7.5
Allianz Malaysia (Common Shares)	1,048,754	7.4
Westports Holdings	970,597	6.8
Kossan Rubber Industries	922,773	6.5
United Plantations	775,889	5.5
Hong Leong Financial Group	737,844	5.2
CTOS Digital	699,431	4.9
RHB Bank	688,185	4.9

- as at 30 September 2022

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
CIMB Group Holdings	2,039,584	9.7
Yinson Holdings (Common Shares)	1,557,289	7.4
Malayan Banking	1,443,063	6.9
Westports Holdings	1,370,929	6.5
Allianz Malaysia(Common Shares)	1,299,717	6.2
United Plantations	1,243,819	5.9
Malaysia Airports Holdings	1,212,509	5.8
Hong Leong Financial Group	1,186,460	5.6
RHB Bank	1,105,883	5.3
Aeon Credit Service Malaysia	1,014,026	4.8

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\$ 15,060,433
 Subscriptions: S\$ 7,561,123

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 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%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative						Annualised				
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	3.63	-1.08	4.30	16.86	12.10	0.19	384.78	5.33	2.31	0.02	6.28
Benchmark (%)	5.53	-1.34	0.22	-4.83	-15.43	-13.84	N/A	-1.64	-3.30	-1.48	N/A

(*) Inception Date: 05/12/1997

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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.

Report to Unitholders for the year ended 30 September 2023
abrnd Pacific Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (S\$)	% of Fund
Equities	544,070,704	96.27
Unit Trusts	13,530,498	2.39
Other net assets	7,570,902	1.34
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing	49,922,575	8.8
Samsung Electronics (Preference Shares)	37,372,259	6.6
Tencent Holdings	36,217,677	6.4
AIA Group	29,002,773	5.1
Alibaba Group Holding	21,143,316	3.7
HDFC Bank	20,995,624	3.7
BHP Group	18,848,258	3.3
CSL	16,875,629	3.0
Woodside Energy Group	14,239,440	2.5
Kweichow Moutai	12,248,668	2.2

- as at 30 September 2022

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing	79,275,313	6.5
AIA Group	60,373,742	5.0
Samsung Electronics (Preference Shares)	56,723,865	4.7
BHP Group	46,348,687	3.8
Tencent Holdings	45,978,520	3.8
Bank Central Asia	39,803,724	3.3
CSL	37,718,143	3.1
New India Investment Trust Public Limited Company	36,672,035	3.0
HDFC Bank	33,904,636	2.8
DBS Group Holdings	31,721,368	2.6

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
abrnd All China Sustainable Equity Fund	1,508,905	0.3
abrnd Indonesia Equity Fund	3,633,185	0.6
abrnd Malaysian Equity Fund	2,989,455	0.5
abrnd Singapore Equity Fund	2,289,872	0.4
abrnd Thailand Equity Fund	3,109,081	0.6
Goodman Group	7,552,853	1.3
New India Investment Trust Public Limited Company	10,258,062	1.8
Total	<u>31,341,413</u>	<u>5.5</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 718,212,685

Subscriptions: S\$ 64,721,311

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 abrdn 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 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%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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 (%)	-5.99	-8.46	-3.18	-13.15	-0.17	21.84	517.16	-4.59	-0.03	1.99	7.28
Benchmark (%)	-2.44	-1.62	6.49	-4.10	7.49	56.13	356.81	-1.38	1.45	4.56	6.04

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Period											
Fund (%)	-6.79	-10.83	1.79	-13.14	-0.12	11.95	255.87	-4.59	-0.02	1.13	6.76
Benchmark (%)	-3.26	-4.17	11.95	-4.08	7.60	43.53	311.37	-1.38	1.48	3.68	7.56

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

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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 abrdn 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.

Report to Unitholders for the year ended 30 September 2023
abrdn Singapore Equity Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	771,543,678	99.18
Other net assets	6,402,569	0.82
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
DBS Group Holdings	169,860,336	21.8
Oversea-Chinese Banking Corporation	128,728,728	16.6
United Overseas Bank	82,345,249	10.6
Singapore Telecommunications	55,205,427	7.1
Jardine Matheson Holdings	49,977,337	6.4
CapitaLand Integrated Commercial Trust	39,859,327	5.1
Sembcorp Industries	37,852,294	4.9
Singapore Technologies Engineering	35,589,211	4.6
Keppel Corporation	32,683,520	4.2
CapitaLand Investment	31,043,332	4.0

- as at 30 September 2022

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
DBS Group Holdings	168,524,539	22.0
Oversea-Chinese Banking Corporation	108,670,155	14.2
United Overseas Bank	96,200,967	12.5
Singapore Telecommunications	64,457,546	8.4
CapitaLand Investment	44,072,047	5.7
CapitaLand Integrated Commercial Trust	35,101,405	4.6
City Developments	23,552,400	3.1
Jardine Cycle & Carriage	19,652,264	2.6
Sembcorp Industries	18,900,728	2.5
Venture Corporation	18,726,914	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>
CapitaLand China Trust	8,527,468	1.1
CapitaLand India Trust	9,449,475	1.2
CapitaLand Integrated Commercial Trust	39,859,327	5.1
Digital Core REIT Management	5,137,713	0.7
Far East Hospitality Trust	11,726,545	1.5
Keppel Infrastructure Trust	8,627,517	1.1
Total	<u>83,328,045</u>	<u>10.7</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 78,515,185
Subscriptions: S\$ 55,966,028

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 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%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	0.59	1.57	4.30	34.84	14.69	32.76	571.71	10.48	2.78	2.87	7.63
Benchmark (%)	2.14	2.53	7.91	47.43	20.92	48.23	N/A	13.81	3.87	4.01	N/A

(*) Inception Date: 05/12/1997

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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.

Report to Unitholders for the year ended 30 September 2023
abrdr Thailand Equity Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	39,856,929	96.66
Other net assets	1,376,720	3.34
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2023

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
CP ALL	2,477,343	6.0
Bangkok Bank	2,359,504	5.7
WHA Corporation	2,309,575	5.6
Advanced Information Services	2,284,456	5.5
Airports of Thailand	2,252,939	5.5
Gulf Energy Development	1,762,499	4.3
Bangkok Dusit Medical Services	1,758,142	4.3
Central Pattana	1,626,424	3.9
PTT	1,387,700	3.4
Central Plaza Hotel	1,384,039	3.4

- as at 30 September 2022

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Kasikornbank	3,180,439	6.1
SCB X	3,094,954	5.9
Airports of Thailand	2,927,282	5.6
CP ALL	2,804,830	5.4
Gulf Energy Development	2,692,733	5.1
Bangkok Dusit Medical Services	2,626,617	5.0
Central Pattana	2,370,205	4.5
PTT Exploration & Production	2,345,130	4.5
Advanced Information Services	2,303,264	4.4
Siam Global House	1,989,895	3.8

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tesco Lotus Retail Growth Freehold And Leasehold Property Fund	226,076	0.6

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions:	S\$ 13,420,577
Subscriptions:	S\$ 4,179,293

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 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%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative						Annualised				
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-2.62	-7.64	-4.75	-2.78	-32.61	-10.14	811.41	-0.94	-7.59	-1.06	8.91
Benchmark (%)	-3.18	-10.38	-6.25	12.52	-13.66	35.40	N/A	4.01	-2.90	3.08	N/A

(*) Inception Date: 05/12/1997

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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.

ESG Disclosure for the year ended 30 September 2023 **abrdn All China Sustainable Equity Fund**

The underlying scheme's ESG focus is to promote environmental and social characteristics by applying ESG assessment criteria, ESG screening criteria and promoting good governance, including social factors.

The ESG assessment and good governance criteria are applied using proprietary frameworks that identify sustainability leaders, improvers and laggards, alongside financially material ESG risks and opportunities. This work is complemented by active stewardship and engagement activities. ESG screening criteria is used to support the underlying scheme in avoiding severe harm to the environment and society. The resulting portfolio is comprised of sustainability leaders and improvers, with positions skewed towards ESG opportunities to build a well-diversified, risk adjusted portfolio.

For further information on the underlying scheme's ESG approach and performance, please refer to the periodic reporting of the underlying scheme under the EU's Sustainable Finance Disclosure Regulation (SFDR), available online at <https://www.abrdn.com/en-lu/investor/funds/sfdr-disclosures>.

The proportion of investments that meet the underlying scheme's ESG focus is best demonstrated by those assessed to be aligned with environmental and social characteristics under the EU's Sustainable Finance Disclosure Regulation (SFDR). The underlying scheme commits to holding a minimum of 90% of assets aligned with environmental and social characteristics. As of the underlying scheme's year-end, 30 September 2023, 92.27% of assets were aligned with environmental and social characteristics.

It should be noted that alignment with environmental and social characteristics is a distinct assessment from 'sustainable investments' as defined under the EU's SFDR. While the underlying Fund commits to a minimum allocation and reports on its 'sustainable investments' under the SFDR, the ESG focus of the underlying scheme is investments that promote environmental and social characteristics while following good governance practices.

The underlying scheme has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The underlying scheme has also engaged with issuers on topics which may include climate change, environment, labour, human rights, corporate governance and behaviour.

ESG Disclosure for the year ended 30 September 2023

abrnd European Sustainable Equity Fund

The underlying scheme's ESG focus is to promote environmental and social characteristics by applying ESG assessment criteria, ESG screening criteria and promoting good governance, including social factors.

The ESG assessment and good governance criteria are applied using proprietary frameworks that identify sustainability leaders, improvers and laggards, alongside financially material ESG risks and opportunities. This work is complemented by active stewardship and engagement activities. ESG screening criteria is used to support the underlying scheme in avoiding severe harm to the environment and society. The resulting portfolio is comprised of sustainability leaders and improvers, with positions skewed towards ESG opportunities to build a well-diversified, risk adjusted portfolio.

For further information on the underlying scheme's ESG approach and performance, please refer to the periodic reporting of the underlying scheme under the EU's Sustainable Finance Disclosure Regulation (SFDR), available online at <https://www.abrnd.com/en-lu/investor/funds/sfdr-disclosures>.

The proportion of investments that meet the underlying scheme's ESG focus is best demonstrated by those assessed to be aligned with environmental and social characteristics under the EU's Sustainable Finance Disclosure Regulation (SFDR). The underlying scheme commits to holding a minimum of 90% of assets aligned with environmental and social characteristics. As of the underlying scheme's year-end, 30 September 2023, 98.13% of assets were aligned with environmental and social characteristics.

It should be noted that alignment with environmental and social characteristics is a distinct assessment from 'sustainable investments' as defined under the EU's SFDR. While the underlying scheme commits to a minimum allocation and reports on its 'sustainable investments' under the SFDR, the ESG focus of the underlying scheme is investments that promote environmental and social characteristics while following good governance practices.

The underlying scheme has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The underlying scheme has also engaged with issuers on topics which may include climate change, environment, labour, human rights, corporate governance and behaviour.

ESG Disclosure for the year ended 30 September 2023 **abrdn Global Sustainable Equity Fund**

The underlying scheme's ESG focus is to promote environmental and social characteristics by applying ESG assessment criteria, ESG screening criteria and promoting good governance, including social factors.

The ESG assessment and good governance criteria are applied using proprietary frameworks that identify sustainability leaders, improvers and laggards, alongside financially material ESG risks and opportunities. This work is complemented by active stewardship and engagement activities. ESG screening criteria is used to support the underlying scheme in avoiding severe harm to the environment and society. The resulting portfolio is comprised of sustainability leaders and improvers, with positions skewed towards ESG opportunities to build a well-diversified, risk adjusted portfolio.

For further information on the underlying scheme's ESG approach and performance, please refer to the periodic reporting of the underlying scheme under the EU's Sustainable Finance Disclosure Regulation (SFDR), available online at <https://www.abrdn.com/en-lu/investor/funds/sfdr-disclosures>.

The proportion of investments that meet the underlying scheme's ESG focus is best demonstrated by those assessed to be aligned with environmental and social characteristics under the EU's Sustainable Finance Disclosure Regulation (SFDR). The underlying scheme commits to holding a minimum of 90% of assets aligned with environmental and social characteristics. As of the underlying scheme's year-end, 30 September 2023, 99.40% of assets were aligned with environmental and social characteristics.

It should be noted that alignment with environmental and social characteristics is a distinct assessment from 'sustainable investments' as defined under the EU's SFDR. While the Underlying scheme commits to a minimum allocation and reports on its 'sustainable investments' under the SFDR, the ESG focus of the underlying scheme is investments that promote environmental and social characteristics while following good governance practices.

The underlying scheme has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The underlying scheme has also engaged with issuers on topics which may include climate change, environment, labour, human rights, corporate governance and behaviour.

abrdn Select Portfolio
Financial Statements
for the year ended 30 September 2023

abrdn Select Portfolio

Manager : abrdn Asia Limited
7 Straits View, #23-04
Marina One East Tower
Singapore 018936

Directors of the Manager : Rene Buehlmann
Ian Robert Macdonald
Lim Sock Hwei (resigned 31 October 2023)
Cheong Mei Yi Flavia
Tay Kheng Guet
Duigan Vance Michael
Adam John McCabe
Aik Ai Hua (resigned 7 August 2023)

Solicitors to the Manager : Allen & Gledhill LLP
One Marina Boulevard, #28-00
Singapore 018989

Trustee : Citicorp Trustee (Singapore) Limited
5 Changi Business Park Crescent, #05-00
Singapore 486027

Custodian : Citibank, N.A., Singapore Branch
8 Marina View, #21-00
Asia Square Tower 1
Singapore 018960

Solicitors to the Trustee : Shook Lin & Bok LLP
1 Robinson Road, #18-00 AIA Tower
Singapore 048542

Registrar : CACEIS Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Auditors : KPMG LLP
12 Marina View, #15-01 Asia Square Tower 2
Singapore 018961

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of abrdn Select Portfolio (“the Trust”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the year covered by these financial statements set out on pages 69 to 146 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee Citicorp
Trustee (Singapore) Limited

.....
Authorised Signatory

Singapore
15 December 2023

STATEMENT BY THE MANAGER

In the opinion of abrdn Asia Limited, the accompanying financial statements set out on pages 69 to 146, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of abrdn Select Portfolio as at 30 September 2023, and the financial performance and movements in unitholder's funds for the year then ended, in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants.

At the date of this statement, there are reasonable grounds to believe that abrdn Select Portfolio will be able to meet its financial obligations as and when they materialise.

For and on behalf of abrdn Asia Limited

.....
Director
Singapore
15 December 2023

Independent auditors' report

Unitholders
abrdr Select Portfolio
(Constituted under a Trust Deed in the Republic of Singapore)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of abrdr Select Portfolio ('the Trust'), which comprise the Statements of Financial Position and Statements of Portfolio as at 30 September 2023, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 69 to 146.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ('RAP 7') issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Trust as at 30 September 2023 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the *'Auditors' responsibilities for the audit of the financial statements section'* of our report. We are independent of the Trust in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 2.2 to the financial statements. On 27 November 2023, the Manager have circulated to the unitholders of abrdr Indonesia Equity Fund (the "Sub-Fund") the proposal for closure of the Sub-Fund with effect from 26 January 2024.

Pursuant to Clause 38(F)(ii) of the Deed, the Sub-Fund may be terminated by obtaining a majority consisting of 75% or more of total votes casted through an Extraordinary Resolution at a meeting duly convened with the Unitholders and held in accordance with the provisions contained in the Schedule on meeting of Holders of the Deed which is scheduled to be held on 18 December 2023.

As at the date of this report, the outcome of the Extraordinary Resolution has not been resolved.

As a result, the Sub-Fund changed its basis of accounting from the going concern basis to a non-going concern basis during the financial year ended 30 September 2023. There is no effect on the financial statements from changing the accounting basis to a non-going concern basis. Our opinion is not modified in respect of this manner.

Other information

abrdr Asia Limited, the Manager of the Trust ('the Manager') is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditors' report (continued)

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Trust or to cease the Trust's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Trust's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- For the Trust (except abrdn Indonesia Equity Fund): conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust (except abrdn Indonesia Equity Fund) to cease to continue as a going concern.
- For abrdn Indonesia Equity Fund: conclude on the appropriateness of the Manager's use of the going concern basis of accounting. When such use is inappropriate and the Manager uses an alternative basis of accounting, we conclude whether the alternative basis used by the Manager is acceptable in the circumstances. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
15 December 2023

• Statements of Total Return for the year ended 30 September 2023

		<u>abrdn Asian Smaller Companies Fund</u>		<u>abrdn All China Sustainable Equity Fund</u>		<u>abrdn European Sustainable Equity Fund</u>	
	Note	2023 S\$	2022 S\$	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Income							
Dividends		-	-	-	-	-	-
Interest		-	5	-	417	-	1,927
Sundry income		152	349	71	1,067	2,918	438
		<u>152</u>	<u>354</u>	<u>71</u>	<u>1,484</u>	<u>2,918</u>	<u>2,365</u>
Less: Expenses							
Management fees	9	295,871	371,632	990,640	1,323,757	765,750	861,668
Management fees rebates		-	-	-	-	-	-
Registration fees		11,855	19,106	17,914	30,658	14,797	25,754
Trustee's fees		5,894	6,475	13,858	20,216	10,720	13,034
Custody fees		13,510	14,133	16,078	16,069	16,303	17,608
Audit fees		6,100	5,800	8,300	8,800	7,500	6,201
Valuation fees		7,419	8,781	17,234	20,997	13,908	15,061
Transaction fees		-	-	-	-	-	-
Others		17,025	16,453	31,728	28,674	35,248	25,746
		<u>357,674</u>	<u>442,380</u>	<u>1,095,752</u>	<u>1,449,171</u>	<u>864,226</u>	<u>965,072</u>
Net (loss)/income		<u>(357,522)</u>	<u>(442,026)</u>	<u>(1,095,681)</u>	<u>(1,447,687)</u>	<u>(861,308)</u>	<u>(962,707)</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		2,091,369	(7,133,077)	(9,121,007)	(32,459,027)	8,128,724	(18,744,358)
Net gains/(losses) on financial derivatives		-	-	141	(141)	-	-
Net foreign exchange gains/(losses)		2,563	532	14,696	(14,635)	(488)	(56,987)
		<u>2,093,932</u>	<u>(7,132,545)</u>	<u>(9,106,170)</u>	<u>(32,473,803)</u>	<u>8,128,236</u>	<u>(18,801,345)</u>
Total return/(deficit) for the year before income tax before distribution		1,736,410	(7,574,571)	(10,201,851)	(33,921,490)	7,266,928	(19,764,052)
Less: Income tax expense	3	-	-	-	-	-	-
Total return/(deficit) for the year after income tax before distribution		<u>1,736,410</u>	<u>(7,574,571)</u>	<u>(10,201,851)</u>	<u>(33,921,490)</u>	<u>7,266,928</u>	<u>(19,764,052)</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Total Return for the year ended 30 September 2023

	Note	<u>abrdn Global Emerging Markets Fund</u>		<u>abrdn Global Sustainable Equity Fund</u>		<u>abrdn Global Technology Fund</u>	
		2023 S\$	2022 S\$	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Income							
Dividends		-	-	-	-	325,673	242,658
Interest		-	80	6	9	-	-
Sundry income		67	2,899	380	542	-	422
		<u>67</u>	<u>2,979</u>	<u>386</u>	<u>551</u>	<u>325,673</u>	<u>243,080</u>
Less: Expenses							
Management fees	9	2,573,900	3,050,771	930,588	1,069,569	759,707	903,403
Management fees rebates		-	-	-	-	-	-
Registration fees		23,404	40,765	14,426	26,428	25,272	47,130
Trustee's fees		35,160	47,426	12,697	16,125	10,050	15,210
Custody fees		22,376	22,462	16,365	17,398	8,452	10,042
Audit fees		13,200	12,100	8,000	7,201	10,300	9,800
Valuation fees		39,814	44,394	16,003	17,444	13,199	15,358
Transaction fees		-	-	-	-	2,801	9,569
Others		56,872	52,164	26,316	25,924	31,439	25,729
		<u>2,764,726</u>	<u>3,270,082</u>	<u>1,024,395</u>	<u>1,180,089</u>	<u>861,220</u>	<u>1,036,241</u>
Net (loss)/income		<u>(2,764,659)</u>	<u>(3,267,103)</u>	<u>(1,024,009)</u>	<u>(1,179,538)</u>	<u>(535,547)</u>	<u>(793,161)</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		7,713,567	(76,180,561)	7,577,444	(19,684,362)	11,100,964	(22,256,908)
Net gains/(losses) on financial derivatives		-	-	-	-	-	-
Net foreign exchange gains/(losses)		(1,447)	(3,031)	(2,746)	(2,675)	(337)	(8,476)
		<u>7,712,120</u>	<u>(76,183,592)</u>	<u>7,574,698</u>	<u>(19,687,037)</u>	<u>11,100,627</u>	<u>(22,265,384)</u>
Total return/(deficit) for the year before income tax before distribution		4,947,461	(79,450,695)	6,550,689	(20,866,575)	10,565,080	(23,058,545)
Less: Income tax expense	3	-	-	-	-	(67,506)	(50,187)
Total return/(deficit) for the year after income tax before distribution		<u>4,947,461</u>	<u>(79,450,695)</u>	<u>6,550,689</u>	<u>(20,866,575)</u>	<u>10,497,574</u>	<u>(23,108,732)</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Total Return for the year ended 30 September 2023

		<u>abrdn India</u> <u>Opportunities Fund</u>		<u>abrdn Indonesia</u> <u>Equity Fund</u>		<u>abrdn Malaysian</u> <u>Equity Fund</u>	
	Note	2023 S\$	2022 S\$	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Income							
Dividends		-	-	2,212,572	1,651,908	673,770	903,302
Interest		-	-	9	434	-	-
Sundry income		283	(1,516)	-	413	-	246
		<u>283</u>	<u>(1,516)</u>	<u>2,212,581</u>	<u>1,652,755</u>	<u>673,770</u>	<u>903,548</u>
Less: Expenses							
Management fees	9	9,747,340	10,902,719	765,154	945,465	216,104	360,024
Management fees rebates		-	-	-	-	-	-
Registration fees		35,863	62,711	23,135	38,182	9,858	15,335
Trustee's fees		136,071	169,386	10,106	15,234	5,654	6,493
Custody fees		47,556	45,868	50,225	68,095	17,128	31,334
Audit fees		36,800	25,000	10,400	9,701	8,700	8,800
Valuation fees		146,769	152,013	13,258	16,445	5,876	8,380
Transaction fees		-	-	17,549	59,339	23,149	46,072
Others		175,973	138,651	27,101	27,998	14,987	15,030
		<u>10,326,372</u>	<u>11,496,348</u>	<u>916,928</u>	<u>1,180,459</u>	<u>301,456</u>	<u>491,468</u>
Net (loss)/income		<u>(10,326,089)</u>	<u>(11,497,864)</u>	<u>1,295,653</u>	<u>472,296</u>	<u>372,314</u>	<u>412,080</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		12,902,433	(118,167,424)	(5,377,580)	6,787,507	259,226	(3,148,852)
Net gains/(losses) on financial derivatives		-	-	-	-	-	-
Net foreign exchange gains/(losses)		21,642	(54,197)	(26,932)	(79,260)	(15,523)	(21,086)
		<u>12,924,075</u>	<u>(118,221,621)</u>	<u>(5,404,512)</u>	<u>6,708,247</u>	<u>243,703</u>	<u>(3,169,938)</u>
Total return/(deficit) for the year before income tax before distribution		<u>2,597,986</u>	<u>(129,719,485)</u>	<u>(4,108,859)</u>	<u>7,180,543</u>	<u>616,017</u>	<u>(2,757,858)</u>
Less: Income tax expense	3	<u>-</u>	<u>-</u>	<u>(441,594)</u>	<u>(329,437)</u>	<u>-</u>	<u>-</u>
Total return/(deficit) for the year after income tax before distribution		<u>2,597,986</u>	<u>(129,719,485)</u>	<u>(4,550,453)</u>	<u>6,851,106</u>	<u>616,017</u>	<u>(2,757,858)</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Total Return for the year ended 30 September 2023

		<u>abrdn Pacific Equity</u>		<u>abrdn Singapore Equity</u>		<u>abrdn Thailand Equity</u>	
		<u>Fund</u>		<u>Fund</u>		<u>Fund</u>	
	Note	2023	2022	2023	2022	2023	2022
		S\$	S\$	S\$	S\$	S\$	S\$
Income							
Dividends		14,203,474	25,826,955	39,876,075	30,287,693	1,139,315	1,433,041
Interest		17	5	1	-	-	380
Sundry income		4	101,392	-	3,342	-	(5,669)
		<u>14,203,495</u>	<u>25,928,352</u>	<u>39,876,076</u>	<u>30,291,035</u>	<u>1,139,315</u>	<u>1,427,752</u>
Less: Expenses							
Management fees	9	10,820,552	22,091,556	11,711,631	11,972,746	685,004	913,311
Management fees rebates	9	(276,788)	(844,904)	-	-	-	-
Registration fees		56,885	106,755	27,084	40,758	16,666	30,242
Trustee's fees		143,239	346,706	154,861	185,591	9,061	14,120
Custody fees		168,769	294,769	124,353	119,814	18,275	23,650
Audit fees		42,100	54,200	44,300	29,101	10,100	9,900
Valuation fees		154,379	299,862	166,696	164,753	12,148	15,544
Transaction fees		1,278,881	1,323,472	294,219	284,956	24,247	22,969
Others		242,753	318,197	197,415	155,013	23,727	24,751
		<u>12,630,770</u>	<u>23,990,613</u>	<u>12,720,559</u>	<u>12,952,732</u>	<u>799,228</u>	<u>1,054,487</u>
Net (loss)/income		<u>1,572,725</u>	<u>1,937,739</u>	<u>27,155,517</u>	<u>17,338,303</u>	<u>340,087</u>	<u>373,265</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		7,497,057	(415,868,745)	6,434,107	(25,504,386)	(2,101,772)	(3,760,814)
Net gains/(losses) on financial derivatives		-	-	-	-	-	-
Net foreign exchange gains/(losses)		(514,782)	(545,943)	(28,765)	28,273	(16,533)	(48,946)
		<u>6,982,275</u>	<u>(416,414,688)</u>	<u>6,405,342</u>	<u>(25,476,113)</u>	<u>(2,118,305)</u>	<u>(3,809,760)</u>
Total return/(deficit) for the year before income tax before distribution		8,555,000	(414,476,949)	33,560,859	(8,137,810)	(1,778,218)	(3,436,495)
Less: Income tax expense	3	(3,598,025)	(3,150,918)	(471,546)	(344,389)	(101,678)	(122,955)
Total return/(deficit) for the year after income tax before distribution		<u>4,956,975</u>	<u>(417,627,867)</u>	<u>33,089,313</u>	<u>(8,482,199)</u>	<u>(1,879,896)</u>	<u>(3,559,450)</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Financial Position as at 30 September 2023

		<u>abrdn Asian Smaller Companies Fund</u>		<u>abrdn All China Sustainable Equity Fund</u>		<u>abrdn European Sustainable Equity Fund</u>	
	Note	2023 S\$	2022 S\$	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Assets							
Portfolio of investments		23,320,076	23,006,034	63,354,959	74,521,520	52,816,585	44,680,371
Financial derivatives, at fair value (financial assets)		-	-	-	22	-	-
Sales awaiting settlement		87,354	136,315	75,070	351,550	50,578	123,702
Receivables	4	79,359	83,773	531,022	244,182	127,979	147,189
Cash and bank balances	5	268,444	231,707	764,393	687,073	347,790	255,479
Total assets		<u>23,755,233</u>	<u>23,457,829</u>	<u>64,725,444</u>	<u>75,804,347</u>	<u>53,342,932</u>	<u>45,206,741</u>
Liabilities							
Financial derivatives, at fair value (financial liabilities)		-	-	-	163	-	-
Payables	6	158,387	164,389	232,807	436,048	205,827	184,438
Purchases awaiting settlement		16,379	14,349	331,671	88,964	14,451	52,011
Total liabilities		<u>174,766</u>	<u>178,738</u>	<u>564,478</u>	<u>525,175</u>	<u>220,278</u>	<u>236,449</u>
Equity							
Net assets attributable to unitholders		<u>23,580,467</u>	<u>23,279,091</u>	<u>64,160,966</u>	<u>75,279,172</u>	<u>53,122,654</u>	<u>44,970,292</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Financial Position as at 30 September 2023

		<u>abrdn Global Emerging Markets Fund</u>		<u>abrdn Global Sustainable Equity Fund</u>		<u>abrdn Global Technology Fund</u>	
	Note	2023 S\$	2022 S\$	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Assets							
Portfolio of investments		168,088,507	169,007,782	62,490,295	58,385,383	51,304,665	44,046,131
Financial derivatives, at fair value (financial assets)		-	-	-	-	-	-
Sales awaiting settlement		524,122	288,415	85,989	91,834	-	-
Receivables	4	282,375	469,108	102,816	139,308	59,039	86,646
Cash and bank balances	5	1,033,945	780,681	564,929	467,397	1,262,341	612,923
Total assets		<u>169,928,949</u>	<u>170,545,986</u>	<u>63,244,029</u>	<u>59,083,922</u>	<u>52,626,045</u>	<u>44,745,700</u>
Liabilities							
Financial derivatives, at fair value (financial liabilities)		-	-	-	-	-	-
Payables	6	983,377	542,492	374,597	162,963	225,353	123,031
Purchases awaiting settlement		91,448	60,266	53,231	30,133	-	-
Total liabilities		<u>1,074,825</u>	<u>602,758</u>	<u>427,828</u>	<u>193,096</u>	<u>225,353</u>	<u>123,031</u>
Equity							
Net assets attributable to unitholders		<u>168,854,124</u>	<u>169,943,228</u>	<u>62,816,201</u>	<u>58,890,826</u>	<u>52,400,692</u>	<u>44,622,669</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Financial Position as at 30 September 2023

		<u>abrtn India</u> <u>Opportunities Fund</u>		<u>abrtn Indonesia</u> <u>Equity Fund</u>		<u>abrtn Malaysian</u> <u>Equity Fund</u>	
	Note	2023 S\$	2022 S\$	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Assets							
Portfolio of investments		715,518,446	713,573,923	47,151,004	56,769,730	13,321,656	20,017,054
Financial derivatives, at fair value (financial assets)		-	-	-	-	-	-
Sales awaiting settlement		1,008,662	1,186,662	179,574	-	24,600	-
Receivables	4	2,055,346	2,134,473	47,387	1,351,489	98,645	157,476
Cash and bank balances	5	3,249,675	2,249,592	2,151,325	5,371,633	986,798	1,682,125
Total assets		<u>721,832,129</u>	<u>719,144,650</u>	<u>49,529,290</u>	<u>63,492,852</u>	<u>14,431,699</u>	<u>21,856,655</u>
Liabilities							
Financial derivatives, at fair value (financial liabilities)		-	-	-	-	-	-
Payables	6	3,051,493	2,271,268	336,244	209,849	98,382	774,774
Purchases awaiting settlement		970,444	535,217	-	174,115	143,289	8,560
Total liabilities		<u>4,021,937</u>	<u>2,806,485</u>	<u>336,244</u>	<u>383,964</u>	<u>241,671</u>	<u>783,334</u>
Equity							
Net assets attributable to unitholders		<u>717,810,192</u>	<u>716,338,165</u>	<u>49,193,046</u>	<u>63,108,888</u>	<u>14,190,028</u>	<u>21,073,321</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Financial Position as at 30 September 2023

		<u>abrdn Pacific Equity Fund</u>		<u>abrdn Singapore Equity Fund</u>		<u>abrdn Thailand Equity Fund</u>	
	Note	2023 S\$	2022 S\$	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Assets							
Portfolio of investments		557,601,202	1,204,386,758	771,543,678	757,933,703	39,856,929	51,176,949
Financial derivatives, at fair value (financial assets)		-	-	-	-	-	-
Sales awaiting settlement		2,272,680	231,380	-	-	-	-
Receivables	4	970,965	4,216,065	2,111,554	2,853,713	46,991	135,843
Cash and bank balances	5	7,311,215	12,506,546	7,771,780	8,069,666	1,754,512	1,532,217
Total assets		<u>568,156,062</u>	<u>1,221,340,749</u>	<u>781,427,012</u>	<u>768,857,082</u>	<u>41,658,432</u>	<u>52,845,009</u>
Liabilities							
Financial derivatives, at fair value (financial liabilities)		-	-	-	-	-	-
Payables	6	2,492,147	3,907,448	3,480,765	1,450,991	194,051	205,559
Purchases awaiting settlement		491,811	3,726,798	-	-	230,732	284,621
Total liabilities		<u>2,983,958</u>	<u>7,634,246</u>	<u>3,480,765</u>	<u>1,450,991</u>	<u>424,783</u>	<u>490,180</u>
Equity							
Net assets attributable to unitholders		<u>565,172,104</u>	<u>1,213,706,503</u>	<u>777,946,247</u>	<u>767,406,091</u>	<u>41,233,649</u>	<u>52,354,829</u>

The accompanying notes form an integral part of the financial statements.

• **Statements of Movements of Unitholders' Funds for the year ended 30 September 2023**

		<u>abrdn Asian Smaller Companies Fund</u>		<u>abrdn All China Sustainable Equity Fund</u>		<u>abrdn European Sustainable Equity Fund</u>	
	Note	2023 S\$	2022 S\$	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Net assets attributable to unitholders at the beginning of the year		<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		1,736,410	(7,574,571)	(10,201,851)	(33,921,490)	7,266,928	(19,764,052)
Unitholders' (withdrawals)/ contributions							
Creation of units		1,551,975	3,269,897	22,671,457	38,821,957	10,573,590	38,376,621
Cancellation of units		<u>(2,987,009)</u>	<u>(3,396,768)</u>	<u>(23,587,812)</u>	<u>(31,010,145)</u>	<u>(9,688,156)</u>	<u>(22,842,437)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(1,435,034)</u>	<u>(126,871)</u>	<u>(916,355)</u>	<u>7,811,812</u>	<u>885,434</u>	<u>15,534,184</u>
Distributions	8	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>301,376</u>	<u>(7,701,442)</u>	<u>(11,118,206)</u>	<u>(26,109,678)</u>	<u>8,152,362</u>	<u>(4,229,868)</u>
Net assets attributable to unitholders at the end of financial year		<u>23,580,467</u>	<u>23,279,091</u>	<u>64,160,966</u>	<u>75,279,172</u>	<u>53,122,654</u>	<u>44,970,292</u>

The accompanying notes form an integral part of the financial statements.

• **Statements of Movements of Unitholders' Funds for the year ended 30 September 2023**

		<u>abr dn Global Emerging Markets Fund</u>		<u>abr dn Global Sustainable Equity Fund</u>		<u>abr dn Global Technology Fund</u>	
	Note	2023 S\$	2022 S\$	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Net assets attributable to unitholders at the beginning of the year		<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		4,947,461	(79,450,695)	6,550,689	(20,866,575)	10,497,574	(23,108,732)
Unitholders' (withdrawals)/ contributions							
Creation of units		13,679,438	17,948,141	3,156,826	6,162,423	974,976	2,538,300
Cancellation of units		(19,716,003)	(26,269,128)	(5,782,140)	(8,893,015)	(3,694,527)	(7,041,042)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(6,036,565)</u>	<u>(8,320,987)</u>	<u>(2,625,314)</u>	<u>(2,730,592)</u>	<u>(2,719,551)</u>	<u>(4,502,742)</u>
Distributions	8	-	-	-	-	-	-
Total (decrease)/increase in net assets attributable to unitholders		<u>(1,089,104)</u>	<u>(87,771,682)</u>	<u>3,925,375</u>	<u>(23,597,167)</u>	<u>7,778,023</u>	<u>(27,611,474)</u>
Net assets attributable to unitholders at the end of financial year		<u>168,854,124</u>	<u>169,943,228</u>	<u>62,816,201</u>	<u>58,890,826</u>	<u>52,400,692</u>	<u>44,622,669</u>

The accompanying notes form an integral part of the financial statements.

• **Statements of Movements of Unitholders' Funds for the year ended 30 September 2023**

		<u>abrtn India Opportunities</u> <u>Fund</u>		<u>abrtn Indonesia Equity</u> <u>Fund</u>		<u>abrtn Malaysian Equity</u> <u>Fund</u>	
	Note	2023 S\$	2022 S\$	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Net assets attributable to unitholders at the beginning of the year		<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		2,597,986	(129,719,485)	(4,550,453)	6,851,106	616,017	(2,757,858)
Unitholders' (withdrawals)/ contributions							
Creation of units		81,718,708	122,993,378	6,490,437	17,849,131	7,561,123	2,839,418
Cancellation of units		<u>(82,844,667)</u>	<u>(127,669,597)</u>	<u>(15,855,826)</u>	<u>(28,868,876)</u>	<u>(15,060,433)</u>	<u>(6,327,271)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(1,125,959)</u>	<u>(4,676,219)</u>	<u>(9,365,389)</u>	<u>(11,019,745)</u>	<u>(7,499,310)</u>	<u>(3,487,853)</u>
Distributions	8	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>1,472,027</u>	<u>(134,395,704)</u>	<u>(13,915,842)</u>	<u>(4,168,639)</u>	<u>(6,883,293)</u>	<u>(6,245,711)</u>
Net assets attributable to unitholders at the end of financial year		<u>717,810,192</u>	<u>716,338,165</u>	<u>49,193,046</u>	<u>63,108,888</u>	<u>14,190,028</u>	<u>21,073,321</u>

The accompanying notes form an integral part of the financial statements.

• **Statements of Movements of Unitholders' Funds for the year ended 30 September 2023**

	Note	<u>abrtn Pacific Equity Fund</u>		<u>abrtn Singapore Equity Fund</u>		<u>abrtn Thailand Equity Fund</u>	
		2023 S\$	2022 S\$	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Net assets attributable to unitholders at the beginning of the year		<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		4,956,975	(417,627,867)	33,089,313	(8,482,199)	(1,879,896)	(3,559,450)
Unitholders' (withdrawals)/ contributions							
Creation of units		64,721,311	86,413,695	55,966,028	54,581,783	4,179,293	5,964,718
Cancellation of units		<u>(718,212,685)</u>	<u>(123,579,526)</u>	<u>(78,515,185)</u>	<u>(82,578,634)</u>	<u>(13,420,577)</u>	<u>(15,223,123)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(653,491,374)</u>	<u>(37,165,831)</u>	<u>(22,549,157)</u>	<u>(27,996,851)</u>	<u>(9,241,284)</u>	<u>(9,258,405)</u>
Distributions	8	-	-	-	-	-	-
Total (decrease)/increase in net assets attributable to unitholders		<u>(648,534,399)</u>	<u>(454,793,698)</u>	<u>10,540,156</u>	<u>(36,479,050)</u>	<u>(11,121,180)</u>	<u>(12,817,855)</u>
Net assets attributable to unitholders at the end of financial year		<u>565,172,104</u>	<u>1,213,706,503</u>	<u>777,946,247</u>	<u>767,406,091</u>	<u>41,233,649</u>	<u>52,354,829</u>

The accompanying notes form an integral part of the financial statements.

abrdn Global Technology Fund

Primary By Geography* Quoted	Holdings 30/09/23 Units	Fair value 30/09/23 S\$	Percentage of total net assets attributable to unitholders 30/09/23 %
China			
Tencent Holdings	27,520	1,468,558	2.80
		<u>1,468,558</u>	<u>2.80</u>
France			
Edenred	20,480	1,754,416	3.35
		<u>1,754,416</u>	<u>3.35</u>
Germany			
CTS Eventim	22,700	1,771,390	3.38
		<u>1,771,390</u>	<u>3.38</u>
India			
WNS Holdings	9,570	894,231	1.71
		<u>894,231</u>	<u>1.71</u>
Israel			
CyberArk Software	6,714	1,500,779	2.86
Nice	5,900	1,364,575	2.60
Nova	15,900	2,440,164	4.66
		<u>5,305,518</u>	<u>10.12</u>
Japan			
Keyence Corporation	3,900	1,979,781	3.78
		<u>1,979,781</u>	<u>3.78</u>
The Netherlands			
Adyen	1,035	1,055,492	2.01
ASML Holding	2,562	2,069,966	3.95
BE Semiconductor Industries	9,740	1,308,990	2.50
		<u>4,434,448</u>	<u>8.46</u>
New Zealand			
Xero	8,700	861,651	1.64
		<u>861,651</u>	<u>1.64</u>
Taiwan			
Taiwan Semiconductor Manufacturing	16,400	1,944,083	3.71
		<u>1,944,083</u>	<u>3.71</u>

The accompanying notes form an integral part of the financial statements.

abrdrn Global Technology Fund

Primary By Geography* (cont'd) Quoted	Holdings 30/09/23 Units	Fair value 30/09/23 S\$	Percentage of total net assets attributable to unitholders 30/09/23 %
United Kingdom			
Endava	10,436	816,899	1.56
		<u>816,899</u>	<u>1.56</u>
United States of America			
Adobe	2,978	2,072,659	3.96
Alphabet	12,400	2,213,929	4.23
Amazon	9,600	1,665,659	3.18
Amdocs	12,730	1,468,030	2.80
Apple	12,000	2,804,216	5.35
Axon Enterprise	6,740	1,830,595	3.49
Marvell Technology	24,500	1,810,111	3.45
Mastercard	4,800	2,594,010	4.95
Microsoft Corporation	9,846	4,243,305	8.10
NVIDIA Corporation	7,729	4,587,582	8.76
Paylocity Holding Corporation	4,100	1,016,922	1.94
Visa	8,671	2,722,773	5.20
Workiva	7,553	1,043,899	1.99
		<u>30,073,690</u>	<u>57.40</u>
Portfolio of investments		51,304,665	97.91
Other net assets		1,096,027	2.09
Net assets attributable to unitholders		<u>52,400,692</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

abrdn Global Technology Fund

Primary By Geography* (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	30/09/2023 %	30/09/2022 %
China	2.80	3.00
France	3.35	3.06
Germany	3.38	3.06
India	1.71	2.52
Israel	10.12	12.52
Japan	3.78	4.15
The Netherlands	8.46	7.68
New Zealand	1.64	1.32
Taiwan	3.71	3.62
United Kingdom	1.56	1.54
United States of America	57.40	56.24
Portfolio of investments	<u>97.91</u>	<u>98.71</u>
Other net assets	2.09	1.29
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

Secondary By Industry (Summary)	Fair Value 30/09/2023 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2023 %	30/09/2022 %
Consumer Discretionary	1,665,659	3.18	3.49
Communication Services	5,453,877	10.41	9.87
Financials	8,126,691	15.51	-
Industrials	3,741,748	7.14	3.46
Information Technology	32,316,690	61.67	81.89
Portfolio of investments	<u>51,304,665</u>	<u>97.91</u>	<u>98.71</u>
Other net assets	1,096,027	2.09	1.29
Net assets attributable to unitholders	<u>52,400,692</u>	<u>100.00</u>	<u>100.00</u>

* 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.

The accompanying notes form an integral part of the financial statements.

abrdrn Indonesia Equity Fund			
Primary By Industry Quoted	Holdings 30/09/23 Units	Fair value 30/09/23 S\$	Percentage of total net assets attributable to unitholders 30/09/23 %
Consumer Discretionary			
Ace Hardware Indonesia	10,234,000	677,816	1.38
Bukalapak.com	33,872,900	652,100	1.33
GoTo Gojek Tokopedia	38,361,000	287,948	0.59
Map Aktif Adiperkasa	5,193,000	366,871	0.75
		1,984,735	4.05
Communication Services			
Telkom Indonesia Persero	12,018,200	3,979,936	8.09
XL Axiata	3,709,764	779,702	1.58
		4,759,638	9.67
Consumer Staples			
Cisarua Mountain Dairy	4,312,900	1,512,047	3.07
Industri Jamu Dan Farmasi Sido Muncul	24,113,145	1,256,352	2.55
Mayora Indah	8,462,800	1,905,722	3.87
MP Evans Group	6,565	82,026	0.17
Ultrajaya Milk Industry & Trading	1,727,500	253,240	0.51
Unilever Indonesia	1,890,900	624,519	1.27
		5,633,906	11.44
Energy			
Adaro Energy Indonesia	2,076,500	522,615	1.06
AKR Corporindo	11,483,200	1,566,739	3.18
United Tractors	265,100	661,353	1.34
		2,750,707	5.58
Financials			
Bank BTPN Syariah	8,625,700	1,451,091	2.95
Bank Central Asia	6,709,200	5,228,665	10.63
Bank Mandiri Persero	10,933,400	5,817,249	11.83
Bank Negara Indonesia Persero	3,505,100	3,195,919	6.50
Bank Rakyat Indonesia Persero	10,737,104	4,954,260	10.07
		20,647,184	41.98

The accompanying notes form an integral part of the financial statements.

abrdn Indonesia Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/23 Units	Fair value 30/09/23 S\$	Percentage of total net assets attributable to unitholders 30/09/23 %
Healthcare			
Kalbe Farma	6,729,300	1,042,923	2.12
Medikaloka Hermina	14,029,700	1,623,024	3.30
Mitra Keluarga Karyasehat	4,086,500	974,363	1.98
		<u>3,640,310</u>	<u>7.40</u>
Industrials			
Arwana Citramulia	2,881,600	195,943	0.40
Astra International	3,932,700	2,161,900	4.39
Blue Bird	3,054,200	566,399	1.15
		<u>2,924,242</u>	<u>5.94</u>
Materials			
Indocement Tunggal Prakarsa	1,425,184	1,252,274	2.55
Semen Indonesia Persero	2,205,341	1,251,279	2.54
Vale Indonesia	453,900	226,472	0.46
		<u>2,730,025</u>	<u>5.55</u>
Real Estate			
Ciputra Development	2,985,700	268,938	0.55
Pakuwon Jati	39,368,900	1,522,765	3.10
Summarecon Agung	5,682,699	288,554	0.59
		<u>2,080,257</u>	<u>4.24</u>
Portfolio of investments		47,151,004	95.85
Other net assets		2,042,042	4.15
Net assets attributable to unitholders		<u>49,193,046</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

abrdn Indonesia Equity Fund

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	30/09/2023 %	30/09/2022 %
Consumer Discretionary	4.05	12.18
Communication Services	9.67	8.78
Consumer Staples	11.44	9.39
Energy	5.58	7.08
Financials	41.98	36.12
Healthcare	7.40	6.22
Industrials	5.94	1.05
Materials	5.55	5.13
Real Estate	4.24	4.01
Portfolio of investments	95.85	89.96
Other net assets	4.15	10.04
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value 30/09/2023 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2023 %	30/09/2022 %
Indonesia	47,068,978	95.68	89.82
United Kingdom	82,026	0.17	0.14
Portfolio of investments	47,151,004	95.85	89.96
Other net assets	2,042,042	4.15	10.04
Net assets attributable to unitholders	49,193,046	100.00	100.00

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abrdn Malaysian Equity Fund

Primary By Industry Quoted	Holdings 30/09/23 Units	Fair value 30/09/23 S\$	Percentage of total net assets attributable to unitholders 30/09/23 %
Basic Materials			
UWC	264,700	286,245	2.02
		<u>286,245</u>	<u>2.02</u>
Consumer Discretionary			
Bermaz Auto	167,300	121,098	0.85
Mr DIY Group	468,750	205,760	1.45
		<u>326,858</u>	<u>2.30</u>
Consumer Staples			
Carlsberg Brewery Malaysia	27,900	162,209	1.14
Farm Fresh	1,344,000	468,838	3.30
Heineken Malaysia	26,400	186,642	1.32
United Plantations	160,400	775,889	5.47
		<u>1,593,578</u>	<u>11.23</u>
Energy			
Yinson Holdings (Common Shares)	1,470,600	1,060,201	7.47
Yinson Holdings (Warrant)	289,671	53,050	0.37
		<u>1,113,251</u>	<u>7.84</u>
Financials			
Aeon Credit Service Malaysia	148,149	524,551	3.70
Allianz Malaysia (Common Shares)	226,900	1,048,754	7.39
Allianz Malaysia (Preference Shares)	45,000	214,797	1.51
CIMB Group Holdings	736,423	1,162,436	8.19
Hong Leong Financial Group	143,400	737,844	5.20
Malayan Banking	187,217	478,383	3.37
RHB Bank	435,977	688,185	4.85
		<u>4,854,950</u>	<u>34.21</u>
Healthcare			
Kossan Rubber Industries	2,404,800	922,773	6.50
		<u>922,773</u>	<u>6.50</u>
Industrials			
CTOS Digital	1,718,600	699,431	4.93
Malaysia Airports Holdings	566,700	1,174,586	8.28
SKP Resources	811,800	234,809	1.66
Westports Holdings	1,033,700	970,597	6.84
		<u>3,079,423</u>	<u>21.71</u>

The accompanying notes form an integral part of the financial statements.

abrdn Malaysian Equity Fund			
Primary By Industry (cont'd) Quoted	Holdings 30/09/23 Units	Fair value 30/09/23 S\$	Percentage of total net assets attributable to unitholders 30/09/23 %
Technology			
Aurelius Technologies	501,700	386,484	2.72
D&O Green Technologies	283,500	281,028	1.98
Kesm Industries	84,500	186,686	1.32
		<u>854,198</u>	<u>6.02</u>
Telecommunications			
TIME dotCom	184,300	290,380	2.05
		<u>290,380</u>	<u>2.05</u>
Portfolio of investments		13,321,656	93.88
Other net assets		868,372	6.12
Net assets attributable to unitholders		<u>14,190,028</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

Primary By Industry (Summary) Quoted	abrdn Malaysian Equity Fund	
	Percentage of total net assets attributable to unitholders	
	30/09/2023 %	30/09/2022 %
Basic Materials	2.02	2.15
Consumer Discretionary	2.30	6.48
Consumer Staples	11.23	10.21
Energy	7.84	7.60
Financials	34.21	39.27
Healthcare	6.50	4.92
Industrials	21.71	16.20
Real Estate	-	0.96
Technology	6.02	2.23
Telecommunications	2.05	4.97
Portfolio of investments	93.88	94.99
Other net assets	6.12	5.01
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value 30/09/2023 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2023 %	30/09/2022 %
Malaysia	13,321,656	93.88	94.99
Portfolio of investments	13,321,656	93.88	94.99
Other net assets	868,372	6.12	5.01
Net assets attributable to unitholders	14,190,028	100.00	100.00

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abrdn Pacific Equity Fund

Primary By Geography* Quoted	Holdings 30/09/23 Units	Fair value 30/09/23 S\$	Percentage of total net assets attributable to unitholders 30/09/23 %
Australia			
BHP Group	483,535	18,848,258	3.34
Cochlear	35,282	7,935,386	1.40
CSL	76,384	16,875,629	2.99
Goodman Group	399,718	7,552,853	1.34
Woodside Energy Group	442,985	14,239,440	2.52
		<u>65,451,566</u>	<u>11.59</u>
China			
Aier Eye Hospital Group	2,162,256	7,279,160	1.29
Alibaba Group Holding	1,417,300	21,143,316	3.74
China Tourism Group Duty Free Corporation	103,500	1,874,103	0.33
China Tourism Group Duty Free Corporation - A Shares	214,454	4,257,387	0.75
Contemporary Amperex Technology	184,649	7,023,171	1.24
GDS Holdings - A Shares	1,714,636	3,227,255	0.57
Glodon	1,090,827	4,773,696	0.84
Kweichow Moutai	36,353	12,248,668	2.17
Meituan	386,320	7,715,594	1.37
NARI Technology	1,131,756	4,704,746	0.83
Shenzhen Mindray Bio-Medical Electronics - A Shares	149,532	7,558,198	1.34
Sungrow Power Supply - A Shares	233,964	3,923,256	0.69
Tencent Holdings	678,700	36,217,677	6.41
Wuxi Biologics Cayman	651,000	5,179,160	0.92
Yum China Holdings	37,050	2,852,670	0.50
		<u>129,978,057</u>	<u>22.99</u>
Hong Kong SAR			
AIA Group	2,606,400	29,002,773	5.13
Budweiser Brewing Company APAC	4,521,400	12,182,039	2.16
China Resources Land	952,000	5,176,415	0.92
Hong Kong Exchanges And Clearing	182,724	9,317,673	1.65
		<u>55,678,900</u>	<u>9.86</u>

The accompanying notes form an integral part of the financial statements.

abrdn Pacific Equity Fund

Primary By Geography* (cont'd) Quoted	Holdings 30/09/23 Units	Fair value 30/09/23 S\$	Percentage of total net assets attributable to unitholders 30/09/23 %
India			
HDFC Bank	837,369	20,995,624	3.71
Hindustan Unilever	248,602	10,077,236	1.78
Infosys	204,885	4,813,866	0.85
Larsen & Toubro	174,479	8,675,549	1.54
Maruti Suzuki India	48,648	8,464,928	1.50
Power Grid Corporation of India	2,977,037	9,788,643	1.73
SBI Life Insurance	475,449	10,213,609	1.81
UltraTech Cement	50,538	6,858,257	1.21
		<u>79,887,712</u>	<u>14.13</u>
Indonesia			
Bank Central Asia	14,486,800	11,289,963	2.00
Bank Negara Indonesia Persero	128,500	117,165	0.02
Telkom Indonesia Persero	15,218,600	5,039,777	0.89
		<u>16,446,905</u>	<u>2.91</u>
Macau			
Sands China	1,842,000	7,704,393	1.36
		<u>7,704,393</u>	<u>1.36</u>
The Netherlands			
ASM International	14,305	8,217,117	1.45
ASML Holding	12,258	9,903,840	1.75
		<u>18,120,957</u>	<u>3.20</u>
Philippines			
Ayala Land	8,276,600	5,880,277	1.04
		<u>5,880,277</u>	<u>1.04</u>
Singapore			
abrdn All China Sustainable Equity Fund	530,763	1,508,905	0.27
abrdn Indonesia Equity Fund	707,823	3,633,185	0.64
abrdn Malaysian Equity Fund	649,148	2,989,455	0.53
abrdn Singapore Equity Fund	358,869	2,289,872	0.40
abrdn Thailand Equity Fund	359,103	3,109,081	0.55
DBS Group Holdings	292,126	9,827,119	1.74
Oversea-Chinese Banking Corporation	925,926	11,861,112	2.10
		<u>35,218,729</u>	<u>6.23</u>

The accompanying notes form an integral part of the financial statements.

abrdn Pacific Equity Fund

Primary By Geography* (cont'd) Quoted	Holdings 30/09/23 Units	Fair value 30/09/23 S\$	Percentage of total net assets attributable to unitholders 30/09/23 %
South Korea			
HD Korea Shipbuilding & Offshore Engineering	25,761	2,892,318	0.51
LG Chem	21,816	10,956,067	1.94
Samsung Biologics	11,210	7,721,702	1.37
Samsung Electronics (Preference Shares)	677,942	37,372,259	6.61
		<u>58,942,346</u>	<u>10.43</u>
Taiwan			
Accton Technology Corporation	204,000	4,252,375	0.75
Delta Electronics	390,000	5,350,985	0.95
Hon Hai Precision Industry	1,307,000	5,747,294	1.02
Taiwan Semiconductor Manufacturing	2,257,568	49,922,575	8.83
Yageo Corporation	208,000	4,617,183	0.82
		<u>69,890,412</u>	<u>12.37</u>
United Kingdom			
New India Investment Trust Public Limited Company	1,058,000	10,258,062	1.82
Rio Tinto	48,064	4,142,886	0.73
		<u>14,400,948</u>	<u>2.55</u>
Portfolio of investments		557,601,202	98.66
Other net assets		7,570,902	1.34
Net assets attributable to unitholders		<u>565,172,104</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Portfolio as at 30 September 2023

Primary By Geography* (Summary) Quoted	abrdn Pacific Equity Fund	
	Percentage of total net assets attributable to unitholders	
	30/09/2023 %	30/09/2022 %
Australia	11.59	15.59
China	22.99	24.84
Hong Kong SAR	9.86	9.91
India	14.13	12.20
Indonesia	2.91	3.83
Macau	1.36	-
The Netherlands	3.20	1.68
Philippines	1.04	0.87
Singapore	6.23	8.28
South Korea	10.43	8.22
Taiwan	12.37	8.95
Thailand	-	1.01
United Kingdom	2.55	3.85
Portfolio of investments	98.66	99.23
Other net assets	1.34	0.77
Net assets attributable to unitholders	100.00	100.00

Secondary By Industry (Summary)	Fair Value 30/09/2023 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2023 %	30/09/2022 %
Communication Services	41,257,454	7.30	4.98
Consumer Discretionary	54,012,391	9.55	9.39
Consumer Staples	34,507,943	6.11	5.09
Energy	14,239,440	2.52	1.61
Financials	112,883,100	19.98	27.35
Healthcare	52,549,235	9.31	8.90
Industrials	27,219,040	4.81	3.46
Information Technology	138,198,445	24.44	19.85
Materials	40,805,468	7.22	10.36
Real Estate	18,609,545	3.30	2.54
Unit Trusts	13,530,498	2.39	4.29
Utilities	9,788,643	1.73	1.41
Portfolio of investments	557,601,202	98.66	99.23
Other net assets	7,570,902	1.34	0.77
Net assets attributable to unitholders	565,172,104	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.

The accompanying notes form an integral part of the financial statements.

abrdn Singapore Equity Fund			
Primary By Industry Quoted	Holdings 30/09/23 Units	Fair value 30/09/23 S\$	Percentage of total net assets attributable to unitholders 30/09/23 %
Basic Materials			
Keppel Infrastructure Trust	18,553,800	8,627,517	1.11
		<u>8,627,517</u>	<u>1.11</u>
Consumer Discretionary			
Trans-China Automotive Holdings	13,648,300	1,760,631	0.23
		<u>1,760,631</u>	<u>0.23</u>
Consumer Staples			
Sheng Siong Group	9,220,000	14,014,400	1.80
		<u>14,014,400</u>	<u>1.80</u>
Financials			
DBS Group Holdings	5,049,356	169,860,336	21.83
Oversea-Chinese Banking Corporation	10,049,081	128,728,728	16.55
United Overseas Bank	2,889,307	82,345,249	10.59
		<u>380,934,313</u>	<u>48.97</u>
Industrials			
Credit Bureau Asia	5,114,000	4,704,880	0.60
Jardine Matheson Holdings	788,800	49,977,337	6.42
Singapore Technologies Engineering	9,102,100	35,589,211	4.57
		<u>90,271,428</u>	<u>11.59</u>
Real Estate			
CapitaLand China Trust	9,635,557	8,527,468	1.10
CapitaLand India Trust	8,999,500	9,449,475	1.21
CapitaLand Integrated Commercial Trust	21,545,582	39,859,327	5.12
CapitaLand Investment	10,013,978	31,043,332	3.99
Digital Core REIT Management	7,102,200	5,137,713	0.66
Far East Hospitality Trust	18,467,000	11,726,545	1.51
		<u>105,743,860</u>	<u>13.59</u>

The accompanying notes form an integral part of the financial statements.

abrdn Singapore Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/23 Units	Fair value 30/09/23 S\$	Percentage of total net assets attributable to unitholders 30/09/23 %
Technology			
AEM Holdings	2,707,800	9,314,832	1.20
Sea	212,012	12,720,940	1.64
UMS Holdings	6,396,300	8,315,190	1.07
Venture Corporation	1,139,800	14,099,326	1.81
		<u>44,450,288</u>	<u>5.72</u>
Telecommunications			
Singapore Telecommunications	22,812,160	55,205,427	7.10
		<u>55,205,427</u>	<u>7.10</u>
Utilities			
Keppel Corporation	4,806,400	32,683,520	4.20
Sembcorp Industries	7,436,600	37,852,294	4.87
		<u>70,535,814</u>	<u>9.07</u>
Portfolio of investments		771,543,678	99.18
Other net assets		6,402,569	0.82
Net assets attributable to unitholders		<u>777,946,247</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Portfolio as at 30 September 2023

Primary By Industry (Summary) Quoted	abrdn Singapore Equity Fund	
	Percentage of total net assets attributable to unitholders	
	30/09/2023 %	30/09/2022 %
Basic Materials	1.11	0.92
Consumer Discretionary	0.23	5.04
Consumer Staples	1.80	0.99
Energy	-	1.68
Financials	48.97	50.37
Healthcare	-	1.63
Industrials	11.59	5.37
Real Estate	13.59	18.58
Technology	5.72	2.15
Telecommunications	7.10	8.40
Utilities	9.07	3.64
Portfolio of investments	<u>99.18</u>	<u>98.77</u>
Other net assets	<u>0.82</u>	<u>1.23</u>
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

Secondary By Geography* (Summary)	Fair Value 30/09/2023 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2023 %	30/09/2022 %
China	1,760,631	0.23	0.44
Hong Kong SAR	49,977,337	6.42	-
Malaysia	-	-	1.63
Singapore	<u>719,805,710</u>	<u>92.53</u>	<u>96.70</u>
Portfolio of investments	<u>771,543,678</u>	<u>99.18</u>	<u>98.77</u>
Other net assets	<u>6,402,569</u>	<u>0.82</u>	<u>1.23</u>
Net assets attributable to unitholders	<u>777,946,247</u>	<u>100.00</u>	<u>100.00</u>

* 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.

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abrdn Thailand Equity Fund

Primary By Industry Quoted	Holdings 30/09/23 Units	Fair value 30/09/23 S\$	Percentage of total net assets attributable to unitholders 30/09/23 %
Consumer Discretionary			
Central Plaza Hotel	785,600	1,384,039	3.36
Central Retail Corporation	636,000	923,800	2.24
Erawan Group	1,789,500	368,930	0.89
Home Product Center	2,252,401	1,055,370	2.56
Minor International	1,140,579	1,336,055	3.24
Siam Global House	1,046,453	658,989	1.60
SISB	406,300	475,933	1.15
Thai Stanley Electric	59,700	408,400	0.99
		<u>6,611,516</u>	<u>16.03</u>
Communication Services			
Advanced Information Services	267,300	2,284,456	5.54
		<u>2,284,456</u>	<u>5.54</u>
Consumer Staples			
CP ALL	1,092,400	2,477,343	6.01
Sappe	133,300	407,227	0.99
Srinanaporn Marketing	812,800	633,718	1.54
		<u>3,518,288</u>	<u>8.54</u>
Energy			
PTT	1,105,100	1,387,700	3.37
PTT Exploration & Production	202,500	1,297,987	3.15
		<u>2,685,687</u>	<u>6.52</u>
Financials			
AEON Thana Sinsap Thailand	135,400	827,285	2.01
Bangkok Bank	375,800	2,359,504	5.72
Kasikornbank	226,000	1,067,402	2.59
Kiatnakin Phatra Bank	325,500	674,112	1.63
Ngern Tid Lor	1,035,200	807,117	1.96
		<u>5,735,420</u>	<u>13.91</u>
Healthcare			
Bangkok Dusit Medical Services	1,753,400	1,758,142	4.26
Bumrungrad Hospital	100,400	1,008,597	2.45
Mega Lifesciences	730,200	1,218,010	2.95
Praram 9 Hospital	1,015,600	654,787	1.59
		<u>4,639,536</u>	<u>11.25</u>

The accompanying notes form an integral part of the financial statements.

abrdn Thailand Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/23 Units	Fair value 30/09/23 S\$	Percentage of total net assets attributable to unitholders 30/09/23 %
Industrials			
Airports of Thailand	861,700	2,252,939	5.46
Bangkok Expressway & Metro	2,671,500	831,156	2.02
Chayo Group	1,411,947	365,188	0.89
Humanica	1,164,100	471,263	1.14
		<u>3,920,546</u>	<u>9.51</u>
Information Technology			
Delta Electronics Thailand	78,000	241,942	0.59
Hana Microelectronics	200,000	446,063	1.08
		<u>688,005</u>	<u>1.67</u>
Materials			
SCG Packaging	484,042	694,006	1.68
TOA Paint Thailand	668,600	573,919	1.39
		<u>1,267,925</u>	<u>3.07</u>
Real Estate			
Central Pattana	686,000	1,626,424	3.94
Land & Houses	3,185,400	931,339	2.26
Tesco Lotus Retail Growth Freehold and Leasehold Property Fund	474,900	226,076	0.55
WHA Corporation	11,736,100	2,309,575	5.60
		<u>5,093,414</u>	<u>12.35</u>
Utilities			
B Grimm Power	1,036,400	1,116,900	2.71
Gulf Energy Development	1,033,400	1,762,499	4.27
Sernsang Power Corporation	2,059,750	532,737	1.29
		<u>3,412,136</u>	<u>8.27</u>
Portfolio of investments		39,856,929	96.66
Other net assets		<u>1,376,720</u>	<u>3.34</u>
Net assets attributable to unitholders		<u>41,233,649</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

abrdn Thailand Equity Fund

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	30/09/2023 %	30/09/2022 %
Consumer Discretionary	16.03	13.19
Communication Services	5.54	4.40
Consumer Staples	8.54	7.92
Energy	6.52	8.20
Financials	13.91	19.04
Healthcare	11.25	10.15
Industrials	9.51	8.79
Information Technology	1.67	2.34
Materials	3.07	6.30
Real Estate	12.35	9.09
Utilities	8.27	8.33
Portfolio of investments	<u>96.66</u>	<u>97.75</u>
Other net assets	3.34	2.25
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

Secondary By Geography* (Summary)	Fair Value 30/09/2023 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2023 %	30/09/2022 %
Thailand	39,856,929	96.66	97.75
Portfolio of investments	<u>39,856,929</u>	<u>96.66</u>	<u>97.75</u>
Other net assets	1,376,720	3.34	2.25
Net assets attributable to unitholders	<u>41,233,649</u>	<u>100.00</u>	<u>100.00</u>

* 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.

The accompanying notes form an integral part of the financial statements.

• Statements of Portfolio as at 30 September 2023

	Holdings 30/09/2023 Units	Fair value 30/09/2023 S\$	Percentage of total net assets attributable to unitholders	
			30/09/2023 %	30/09/2022 %
abrdn Asian Smaller Companies Fund				
<u>Underlying Fund</u>				
abrdn SICAV I – Asian Smaller Companies Fund	647,459	23,320,076	98.90	98.83
Portfolio of investments		23,320,076	98.90	98.83
Other net assets		260,391	1.10	1.17
Net assets attributable to unitholders		<u>23,580,467</u>	<u>100.00</u>	<u>100.00</u>
abrdn All China Sustainable Equity Fund				
<u>Underlying Fund</u>				
abrdn SICAV I – All China Sustainable Equity Fund	3,013,560	63,354,959	98.74	99.01
Portfolio of investments		63,354,959	98.74	99.01
Other net assets		806,007	1.26	0.99
Net assets attributable to unitholders		<u>64,160,966</u>	<u>100.00</u>	<u>100.00</u>
abrdn European Sustainable Equity Fund				
<u>Underlying Fund</u>				
abrdn SICAV I – European Sustainable Equity Fund	1,465,866	52,816,585	99.42	99.36
Portfolio of investments		52,816,585	99.42	99.36
Other net assets		306,069	0.58	0.64
Net assets attributable to unitholders		<u>53,122,654</u>	<u>100.00</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

• Statements of Portfolio as at 30 September 2023

	Holdings 30/09/2023 Units	Fair value 30/09/2023 S\$	Percentage of total net assets attributable to unitholders	
			30/09/2023 %	30/09/2022 %
abrdn Global Emerging Markets Fund				
<u>Underlying Fund</u>				
abrdn SICAV I – Emerging Markets Equity Fund	6,502,424	168,088,507	99.55	99.45
Portfolio of investments		168,088,507	99.55	99.45
Other net assets		765,617	0.45	0.55
Net assets attributable to unitholders		168,854,124	100.00	100.00
abrdn Global Sustainable Equity Fund				
<u>Underlying Fund</u>				
abrdn SICAV I – Global Sustainable Equity Fund	1,578,849	62,490,295	99.48	99.14
Portfolio of investments		62,490,295	99.48	99.14
Other net assets		325,906	0.52	0.86
Net assets attributable to unitholders		62,816,201	100.00	100.00
abrdn India Opportunities Fund				
<u>Underlying Fund</u>				
abrdn SICAV I – Indian Equity Fund	19,205,918	715,518,446	99.68	99.61
Portfolio of investments		715,518,446	99.68	99.61
Other net assets		2,291,746	0.32	0.39
Net assets attributable to unitholders		717,810,192	100.00	100.00

The accompanying notes form an integral part of the financial statements.

1. Principal activities

abr dn Select Portfolio (“the Trust”) is an open-ended umbrella fund constituted pursuant to the Trust Deed dated 2 July 1997, as amended by Supplemental Deeds and Amendment Deeds between abr dn Asia Limited (“the Manager”) and Citicorp Trustee (Singapore) Limited (“the Trustee”). The Trust Deed and subsequent Supplemental Deeds and Amendment Deeds are governed by and construed in accordance with the laws of the Republic of Singapore.

The Trust offers a series of sub-funds which invest directly into securities and/or invest in other underlying funds. The sub-funds are:

<u>Sub-Fund</u>	<u>Underlying Fund as at 30 September 2023</u>
abr dn Indonesia Equity Fund	-
abr dn Malaysian Equity Fund	-
abr dn Pacific Equity Fund*	-
abr dn Singapore Equity Fund	-
abr dn Thailand Equity Fund	-
abr dn Global Technology Fund	-
abr dn European Sustainable Equity Fund	abr dn SICAV I - European Sustainable Equity Fund (formerly known as Aberdeen Standard SICAV I – European Sustainable Equity Fund), a sub-fund of abr dn SICAV I, incorporated in Luxembourg
abr dn Global Sustainable Equity Fund	abr dn SICAV I - Global Sustainable Equity Fund (formerly known as Aberdeen Standard SICAV I – Global Sustainable Equity Fund), a sub-fund of abr dn SICAV I, incorporated in Luxembourg
abr dn All China Sustainable Equity Fund	abr dn SICAV I - All China Sustainable Equity Fund (formerly known as Aberdeen Standard SICAV I – All China Sustainable Equity Fund), a sub-fund of abr dn SICAV I, incorporated in Luxembourg
abr dn India Opportunities Fund	abr dn SICAV I - Indian Equity Fund (formerly known as Aberdeen Standard SICAV I - Indian Equity Fund), a sub-fund of abr dn SICAV I, incorporated in Luxembourg
abr dn Global Emerging Markets Fund	abr dn SICAV I - Emerging Markets Equity Fund (formerly known as Aberdeen Standard SICAV I - Emerging Markets Equity Fund), a sub-fund of abr dn SICAV I, incorporated in Luxembourg
abr dn Asian Smaller Companies Fund	abr dn SICAV I - Asian Smaller Companies Fund (formerly known as Aberdeen Standard SICAV I - Asian Smaller Companies Fund), a sub-fund of abr dn SICAV I, incorporated in Luxembourg

* abr dn Pacific Equity Fund also invests into other sub-funds of the Trust, namely abr dn All China Sustainable Equity Fund, abr dn Indonesia Equity Fund, abr dn Malaysian Equity Fund, abr dn Singapore Equity Fund, and abr dn Thailand Equity Fund.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements, expressed in Singapore dollars (“S\$”) are prepared under the historical-cost basis, as modified by the revaluation of financial instruments at fair value, and in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) revised and issued by the Institute of Singapore Chartered Accountants.

For the purposes of calculation of net asset attributable to unitholder per unit for the issuance and redemption of units, quoted investments are stated at the last transacted price, in accordance with the Code on Collective Investment Schemes (under the Securities and Futures Act 2001).

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover rate as disclosed in note 11 are in accordance with the guidelines issued by the Investment Management Association of Singapore (“IMAS”) and the Code on Collective Investment Schemes respectively.

2.2 Going Concern

On 27 November 2023, the Manager have circulated to the unitholders of abrdn Indonesia Equity Fund (the “Sub-Fund”) the proposal for closure of the Sub-Fund with effect from 26 January 2024.

Pursuant to Clause 38(F)(ii) of the Deed, the Sub-Fund may be terminated by obtaining a majority consisting of 75% or more of total votes casted through an Extraordinary Resolution at a meeting duly convened with the Unitholders and held in accordance with the provisions contained in the Schedule on meeting of Holders of the Deed which is scheduled to be held on 18 December 2023.

As at the date of this report, the outcome of the Extraordinary Resolution has not been resolved.

As a result, the Sub-Fund changed its basis of accounting from the going concern basis to a non-going concern basis during the financial year ended 30 September 2023. There is no effect on the financial statements from changing the accounting basis to a non-going concern basis.

2.3 Recognition of income

Dividend income is recognised when declared, interest income is recognised on an accrual basis. Dividend and interest income are stated gross of tax credits and withholding tax respectively.

2.4 Investments

The unrealised differences between the fair value and the original cost are taken directly to the Statements of Total Return. All realised gains and losses on disposal of investments are computed on the basis of the difference between weighted average cost and selling price and are taken directly to the Statements of Total Return.

2.5 Fair value

Fair value of investments in securities is based on quoted market prices at the reporting date. The quoted market price used is the last traded price or the current net asset value of the underlying sub-funds. When the last traded prices and asking prices are unavailable or are not fair value, the price of the most recent transaction may be used to fair value the investments.

Unlisted, unapproved, illiquid or suspended securities are valued at the Managers’ best estimate of the amount that would be received from an immediate transfer at arm’s length. The Manager has appointed a Fair Value Pricing committee to review valuations.

2.6 Foreign currency translation

Monetary assets and liabilities in currencies other than Singapore dollars (“S\$”) are translated at the exchange rates ruling at the end of the accounting period and transactions in currencies other than Singapore dollars during the period are translated at rates of exchange ruling on transaction dates. All exchange differences are accounted for through the Statements of Total Return.

2.7 Expenses of the Trust

Service and other charges which can be specifically identified to a particular sub-fund are allocated entirely to that sub-fund. Common charges are allocated to individual sub-funds, in the ratio of their net asset values at the end of each quarter.

2.8 Units

All units issued by the Trust provide the investors with the right to redeem for cash at the value proportionate to the investor's share in the Trust's net assets at redemption date. These units are classified as equity.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.10 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- (a) restricted activities;
- (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Trust considers all of their investments in other funds (individually, "Investee Fund" and collectively, "Investee Funds") to be investments in unconsolidated structured entities. The Trust invests in Investee Funds whose objectives range from achieving medium to long-term capital growth and whose investment strategy does not include the use of leverage.

The Investee Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives.

The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Trust holds redeemable shares in each of its Investee Funds.

The change in fair value of the Investee Funds is included in the statement of total return in "Net gains/(losses) on investments".

2.11 Investment entity

The Trust has multiple unrelated investors and indirectly holds multiple investments through the Investee Funds. The Trust has more than ten investors per sub-funds as at the last day of fund's financial year. Ownership interest in the Trust is in the form of redeemable shares or units and which are exposed to variable returns from changes in the fair value of the Trust's net assets. The Trust has been deemed to meet the definition of an Investment Entity per FRS 110 as the following conditions exist:

- (a) The Trust has obtained funds for the purpose of providing investors with investment management services;
- (b) The Trust's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- (c) The performance of investments made through the Investee Funds are measured and evaluated on a fair value basis.

3. Income taxes

	<u>abrtn Asian Smaller Companies Fund</u>		<u>abrtn All China Sustainable Equity Fund</u>		<u>abrtn European Sustainable Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>abrtn Global Emerging Markets Fund</u>		<u>abrtn Global Sustainable Equity Fund</u>		<u>abrtn Global Technology Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	67,506	50,187
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,506</u>	<u>50,187</u>
	<u>abrtn India Opportunities Fund</u>		<u>abrtn Indonesia Equity Fund</u>		<u>abrtn Malaysian Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	441,594	329,437	-	-
	<u>-</u>	<u>-</u>	<u>441,594</u>	<u>329,437</u>	<u>-</u>	<u>-</u>
	<u>abrtn Pacific Equity Fund</u>		<u>abrtn Singapore Equity Fund</u>		<u>abrtn Thailand Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	471,546	344,007	-	-
Overseas income tax	3,598,025	3,150,918	-	382	101,678	122,955
	<u>3,598,025</u>	<u>3,150,918</u>	<u>471,546</u>	<u>344,389</u>	<u>101,678</u>	<u>122,955</u>

The taxation charge for the year relates to withholding tax suffered on receipt of dividend income and interest income. The Trust is a designated unit trust under the Singapore Income Tax Act (Chapter 134). As a result, the following income will not be taxed at the Trust level:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld); and
- dividend derived from outside Singapore and received in Singapore.

4. Receivables

	<u>abrdn Asian Smaller Companies Fund</u>		<u>abrdn All China Sustainable Equity Fund</u>		<u>abrdn European Sustainable Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	16,103	7,658	434,519	98,455	50,363	53,485
Other receivables	63,256	76,115	96,503	145,727	77,616	93,704
	<u>79,359</u>	<u>83,773</u>	<u>531,022</u>	<u>244,182</u>	<u>127,979</u>	<u>147,189</u>
	<u>abrdn Global Emerging Markets Fund</u>		<u>abrdn Global Sustainable Equity Fund</u>		<u>abrdn Global Technology Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	97,561	99,589	33,381	36,916	3,950	3,200
Other receivables	184,814	369,519	69,435	102,392	55,089	83,446
	<u>282,375</u>	<u>469,108</u>	<u>102,816</u>	<u>139,308</u>	<u>59,039</u>	<u>86,646</u>
	<u>abrdn India Opportunities Fund</u>		<u>abrdn Indonesia Equity Fund</u>		<u>abrdn Malaysian Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	1,112,715	760,923	5,767	1,272,659	2,144	677
Other receivables	942,631	1,373,550	41,620	78,830	96,501	156,799
	<u>2,055,346</u>	<u>2,134,473</u>	<u>47,387</u>	<u>1,351,489</u>	<u>98,645</u>	<u>157,476</u>
	<u>abrdn Pacific Equity Fund</u>		<u>abrdn Singapore Equity Fund</u>		<u>abrdn Thailand Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	84,050	1,170,439	953,849	620,459	16,635	6,695
Amount due from broker	-	-	-	1,062,135	-	-
Other receivables	886,915	3,045,626	1,157,705	1,171,119	30,356	129,148
	<u>970,965</u>	<u>4,216,065</u>	<u>2,111,554</u>	<u>2,853,713</u>	<u>46,991</u>	<u>135,843</u>

5. Cash and bank balances

	<u>abrdn Asian Smaller Companies Fund</u>		<u>abrdn All China Sustainable Equity Fund</u>		<u>abrdn European Sustainable Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>268,444</u>	<u>231,707</u>	<u>764,393</u>	<u>687,073</u>	<u>347,790</u>	<u>255,479</u>
	<u>abrdn Global Emerging Markets Fund</u>		<u>abrdn Global Sustainable Equity Fund</u>		<u>abrdn Global Technology Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>1,033,945</u>	<u>780,681</u>	<u>564,929</u>	<u>467,397</u>	<u>1,262,341</u>	<u>612,923</u>
	<u>abrdn India Opportunities Fund</u>		<u>abrdn Indonesia Equity Fund</u>		<u>abrdn Malaysian Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>3,249,675</u>	<u>2,249,592</u>	<u>2,151,325</u>	<u>5,371,633</u>	<u>986,798</u>	<u>1,682,125</u>
	<u>abrdn Pacific Equity Fund</u>		<u>abrdn Singapore Equity Fund</u>		<u>abrdn Thailand Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>7,311,215</u>	<u>12,506,546</u>	<u>7,771,780</u>	<u>8,069,666</u>	<u>1,754,512</u>	<u>1,532,217</u>

6. Payables

	<u>abr dn Asian Smaller Companies Fund</u>		<u>abr dn All China Sustainable Equity Fund</u>		<u>abr dn European Sustainable Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	86,521	123,709	46,833	322,361	52,874	113,771
Accrued expenses	71,847	40,441	185,974	113,687	152,935	70,598
Other payables	19	239	-	-	18	69
	<u>158,387</u>	<u>164,389</u>	<u>232,807</u>	<u>436,048</u>	<u>205,827</u>	<u>184,438</u>
	<u>abr dn Global Emerging Markets Fund</u>		<u>abr dn Global Sustainable Equity Fund</u>		<u>abr dn Global Technology Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	518,289	301,366	195,907	75,152	70,769	50,808
Accrued expenses	465,066	241,126	178,681	87,811	154,584	72,223
Other payables	22	-	9	-	-	-
	<u>983,377</u>	<u>542,492</u>	<u>374,597</u>	<u>162,963</u>	<u>225,353</u>	<u>123,031</u>
	<u>abr dn India Opportunities Fund</u>		<u>abr dn Indonesia Equity Fund</u>		<u>abr dn Malaysian Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	1,198,350	1,284,586	185,832	114,135	45,091	732,596
Accrued expenses	1,853,104	986,682	150,412	95,272	53,291	42,178
Other payables	39	-	-	442	-	-
	<u>3,051,493</u>	<u>2,271,268</u>	<u>336,244</u>	<u>209,849</u>	<u>98,382</u>	<u>774,774</u>
	<u>abr dn Pacific Equity Fund</u>		<u>abr dn Singapore Equity Fund</u>		<u>abr dn Thailand Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	914,483	2,162,587	1,436,215	404,054	59,208	114,110
Accrued expenses	1,568,262	1,707,509	2,044,550	1,046,937	134,843	91,449
Other payables	9,402	37,352	-	-	-	-
	<u>2,492,147</u>	<u>3,907,448</u>	<u>3,480,765</u>	<u>1,450,991</u>	<u>194,051</u>	<u>205,559</u>

7. Units in issue

The number of shares issued, redeemed and outstanding were as follows:

abrdn Asian Smaller Companies Fund

SGD Class	2023	2022
Units at beginning of the financial year	11,023,255	10,998,293
Units created	700,946	1,264,713
Units cancelled	<u>(1,358,854)</u>	<u>(1,239,751)</u>
Units at end of the financial year of S\$ unitholders	<u>10,365,347</u>	<u>11,023,255</u>
	S\$	S\$
Net assets attributable to unitholders	23,580,467	23,279,091
Net asset value per unit	<u>2.27</u>	<u>2.11</u>

USD Class

Units at beginning of the financial year	-	79,927
Units created	-	-
Units cancelled	<u>-</u>	<u>(79,927)</u>
Units at end of the financial year	<u>-</u>	<u>-</u>
	S\$	S\$
Net assets attributable to unitholders	-	-
Net asset value per unit	<u>-</u>	<u>-</u>

abrdn All China Sustainable Equity Fund

SGD Class	2023	2022
Units at beginning of the financial year	22,878,571	21,016,576
Units created	7,026,712	9,429,248
Units cancelled	<u>(7,335,091)</u>	<u>(7,567,253)</u>
Units at end of the financial year of S\$ unitholders	<u>22,570,192</u>	<u>22,878,571</u>
	S\$	S\$
Net assets attributable to unitholders	64,160,966	75,279,172
Net asset value per unit	<u>2.84</u>	<u>3.29</u>

USD Class

Units at beginning of the financial year	-	79,508
Units created	-	1,487
Units cancelled	<u>-</u>	<u>(80,995)</u>
Units at end of the financial year	<u>-</u>	<u>-</u>
	S\$	S\$
Net assets attributable to unitholders	-	-
Net asset value per unit	<u>-</u>	<u>-</u>

abrdn European Sustainable Equity Fund

SGD Class	2023	2022
Units at beginning of the financial year	29,571,747	23,414,301
Units created	5,842,567	18,807,739
Units cancelled	(5,307,753)	(12,650,293)
Units at end of the financial year of S\$ unitholders	<u>30,106,561</u>	<u>29,571,747</u>
	S\$	S\$
Net assets attributable to unitholders	53,122,654	44,970,292
Net asset value per unit	<u>1.76</u>	<u>1.52</u>

abrdn Global Emerging Markets Fund

SGD Class	2023	2022
Units at beginning of the financial year	86,563,197	89,534,085
Units created	6,605,784	7,273,248
Units cancelled	(9,503,424)	(10,244,136)
Units at end of the financial year of S\$ unitholders	<u>83,665,557</u>	<u>86,563,197</u>
	S\$	S\$
Net assets attributable to unitholders	168,854,124	169,943,228
Net asset value per unit	<u>2.02</u>	<u>1.96</u>

USD Class

Units at beginning of the financial year	-	223,148
Units created	-	476
Units cancelled	-	(223,624)
Units at end of the financial year	<u>-</u>	<u>-</u>
	S\$	S\$
Net assets attributable to unitholders	-	-
Net asset value per unit	<u>-</u>	<u>-</u>

abrdrn Global Sustainable Equity Fund

SGD Class	2023	2022
Units at beginning of the financial year	48,408,425	49,580,108
Units created	2,359,788	3,955,524
Units cancelled	<u>(4,261,882)</u>	<u>(5,127,207)</u>
Units at end of the financial year of S\$ unitholders	<u>46,506,331</u>	<u>48,408,425</u>
	S\$	S\$
Net assets attributable to unitholders	62,816,201	58,890,826
Net asset value per unit	<u>1.35</u>	<u>1.22</u>

USD Class		
Units at beginning of the financial year	-	233,777
Units created	-	1,578
Units cancelled	-	<u>(235,355)</u>
Units at end of the financial year	<u>-</u>	<u>-</u>
	S\$	S\$
Net assets attributable to unitholders	-	-
Net asset value per unit	<u>-</u>	<u>-</u>

abrdrn Global Technology Fund

SGD Class	2023	2022
Units at beginning of the financial year	36,072,692	38,878,047
Units created	657,238	1,468,396
Units cancelled	<u>(2,531,293)</u>	<u>(4,273,751)</u>
Units at end of the financial year of S\$ unitholders	<u>34,198,637</u>	<u>36,072,692</u>
	S\$	S\$
Net assets attributable to unitholders	52,400,692	44,622,669
Net asset value per unit	<u>1.53</u>	<u>1.24</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

SGD Class	2023	2022
	S\$	S\$
Net assets attributable to unitholders per unit per the financial statements	1.53	1.24
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.53</u>	<u>1.24</u>

* Less than 0.01

abrdrn India Opportunities Fund

SGD Class	2023	2022
Units at beginning of the financial year	158,472,640	159,130,685
Units created	18,994,428	25,307,641
Units cancelled	(19,211,492)	(25,965,686)
Units at end of the financial year of S\$ unitholders	<u>158,255,576</u>	<u>158,472,640</u>
	S\$	S\$
Net assets attributable to unitholders	717,810,192	716,338,165
Net asset value per unit	<u>4.54</u>	<u>4.52</u>

USD Class

Units at beginning of the financial year	-	267,573
Units created	-	77,862
Units cancelled	-	(345,435)
Units at end of the financial year	<u>-</u>	<u>-</u>
	S\$	S\$
Net assets attributable to unitholders	-	-
Net asset value per unit	<u>-</u>	<u>-</u>

abrdrn Indonesia Equity Fund

SGD Class	2023	2022
Units at beginning of the financial year	10,251,803	11,612,606
Units created	1,256,724	3,285,797
Units cancelled	(2,963,278)	(4,646,600)
Units at end of the financial year of S\$ unitholders	<u>8,545,249</u>	<u>10,251,803</u>
	S\$	S\$
Net assets attributable to unitholders	43,861,857	56,714,656
Net asset value per unit	<u>5.13</u>	<u>5.53</u>

USD Class

Units at beginning of the financial year	1,003,458	1,651,512
Units created	4,415	45,698
Units cancelled	(106,116)	(693,752)
Units at end of the financial year	<u>901,757</u>	<u>1,003,458</u>
	S\$	S\$
Net assets attributable to unitholders	5,331,189	6,394,232
Net asset value per unit	<u>5.91</u>	<u>6.37</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

• Notes to the financial statements for the year ended 30 September 2023

	2023 S\$	2022 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	5.13	5.53
Effect of adopting valuation adjustment	-	(0.27)
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.13</u>	<u>5.26</u>

USD Class		
Net assets attributable to unitholders per unit per the financial statements	5.91	6.37
Effect of adopting valuation adjustment	-	(0.31)
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.91</u>	<u>6.06</u>

abrdn Malaysian Equity Fund

	2023	2022
SGD Class		
Units at beginning of the financial year	4,772,248	5,480,440
Units created	1,633,308	610,985
Units cancelled	(3,321,947)	(1,319,177)
Units at end of the financial year of S\$ unitholders	<u>3,083,609</u>	<u>4,772,248</u>

	S\$	S\$
Net assets attributable to unitholders	14,190,028	21,073,321
Net asset value per unit	<u>4.60</u>	<u>4.42</u>

USD Class		
Units at beginning of the financial year	-	48,727
Units created	-	-
Units cancelled	-	(48,727)
Units at end of the financial year	<u>-</u>	<u>-</u>

	S\$	S\$
Net assets attributable to unitholders	-	-
Net asset value per unit	<u>-</u>	<u>-</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	2023 S\$	2022 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	4.60	4.42
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.60</u>	<u>4.42</u>

* Less than 0.01

abrdn Pacific Equity Fund

SGD Class	2023	2022
Units at beginning of the financial year	195,799,699	200,534,985
Units created	7,646,613	11,108,643
Units cancelled	(112,402,224)	(15,843,929)
Units at end of the financial year of S\$ unitholders	<u>91,044,088</u>	<u>195,799,699</u>
	S\$	S\$
Net assets attributable to unitholders	533,765,031	1,185,707,267
Net asset value per unit	<u>5.86</u>	<u>6.06</u>

USD Class		
Units at beginning of the financial year	5,874,650	6,525,951
Units created	3,349,394	1,031,683
Units cancelled	(2,417,492)	(1,682,984)
Units at end of the financial year	<u>6,806,552</u>	<u>5,874,650</u>
	S\$	S\$
Net assets attributable to unitholders	31,407,073	27,999,236
Net asset value per unit	<u>4.61</u>	<u>4.77</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

SGD Class	2023	2022
	S\$	S\$
Net assets attributable to unitholders per unit per the financial statements	5.86	6.06
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.86</u>	<u>6.06</u>

USD Class		
Net assets attributable to unitholders per unit per the financial statements	4.61	4.77
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.61</u>	<u>4.77</u>

* Less than 0.01

abrdn Singapore Equity Fund

SGD Class	2023	2022
Units at beginning of the financial year	125,432,809	129,533,888
Units created	8,876,685	8,600,117
Units cancelled	(12,391,847)	(12,701,196)
Units at end of the financial year of S\$ unitholders	<u>121,917,647</u>	<u>125,432,809</u>
	S\$	S\$
Net assets attributable to unitholders	777,946,247	767,406,091
Net asset value per unit	<u>6.38</u>	<u>6.12</u>

USD Class		
Units at beginning of the financial year	-	568,152
Units created	-	5,903
Units cancelled	-	(574,055)
Units at end of the financial year	<u>-</u>	<u>-</u>
	S\$	S\$
Net assets attributable to unitholders	-	-
Net asset value per unit	<u>-</u>	<u>-</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

SGD Class	2023	2022
	S\$	S\$
Net assets attributable to unitholders per unit per the financial statements	6.38	6.12
Effect of adopting bid prices at fair value per unit	*	-
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>6.38</u>	<u>6.12</u>

* Less than 0.01

abrdn Thailand Equity Fund

SGD Class	2023	2022
Units at beginning of the financial year	5,759,350	6,480,090
Units created	445,043	600,519
Units cancelled	(1,441,860)	(1,321,259)
Units at end of the financial year of S\$ unitholders	<u>4,762,533</u>	<u>5,759,350</u>
	S\$	S\$
Net assets attributable to unitholders	41,233,649	52,354,829
Net asset value per unit	<u>8.66</u>	<u>9.09</u>
USD Class		
Units at beginning of the financial year	-	394,896
Units created	-	14,936
Units cancelled	-	(409,832)
Units at end of the financial year	<u>-</u>	<u>-</u>
	S\$	S\$
Net assets attributable to unitholders	-	-
Net asset value per unit	<u>-</u>	<u>-</u>

8. Distribution to unitholders

The Manager did not propose any distribution to unitholders for the financial year ended 30 September 2023 (2022: S\$Nil).

9. Related-party transactions

In the normal course of business of the Trust, 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.

In accordance with the Deed of Trust constituting the Trust, management fee rebates are received from the investment managers of the underlying funds for certain sub-funds. The management fee rebates range from 1.0% to 1.5% (2022: 1.0% to 1.5%). The rebates are paid in the form of additional units/shares issued by the underlying funds or cash.

• Notes to the financial statements for the year ended 30 September 2023

The Trust maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee for the following sub-funds:

	2023	2022
	S\$	S\$
abrtn Asian Smaller Companies Fund	268,444	231,707
abrtn All China Sustainable Equity Fund	764,393	687,073
abrtn European Sustainable Equity Fund	347,790	255,479
abrtn Global Emerging Markets Fund	1,033,945	780,681
abrtn Global Sustainable Equity Fund	564,929	467,397
abrtn Global Technology Fund	1,262,341	612,923
abrtn India Opportunities Fund	3,249,675	2,249,592
abrtn Indonesia Equity Fund	2,151,325	5,371,633
abrtn Malaysian Equity Fund	986,798	1,682,125
abrtn Pacific Equity Fund	7,311,215	12,506,546
abrtn Singapore Equity Fund	7,771,780	8,069,666
abrtn Thailand Equity Fund	<u>1,754,512</u>	<u>1,532,217</u>

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% (2022: 1.75%) (as shown in Note 11). Expenses were reimbursed for the following sub-funds:

	<u>abrtn Asian Smaller Companies Fund</u>		<u>abrtn All China Sustainable Equity Fund</u>		<u>abrtn European Sustainable Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	347,614	422,044	1,047,651	1,382,140	810,744	897,828
Reimbursement	<u>(51,743)</u>	<u>(50,412)</u>	<u>(57,011)</u>	<u>(58,383)</u>	<u>(44,994)</u>	<u>(36,160)</u>
Net management fees	<u>295,871</u>	<u>371,632</u>	<u>990,640</u>	<u>1,323,757</u>	<u>765,750</u>	<u>861,668</u>

	<u>abrtn Global Emerging Markets Fund</u>		<u>abrtn Global Sustainable Equity Fund</u>		<u>abrtn Global Technology Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	2,658,537	3,219,343	960,127	1,099,309	759,707	903,406
Reimbursement	<u>(84,637)</u>	<u>(168,572)</u>	<u>(29,539)</u>	<u>(29,740)</u>	-	(3)
Net management fees	<u>2,573,900</u>	<u>3,050,771</u>	<u>930,588</u>	<u>1,069,569</u>	<u>759,707</u>	<u>903,403</u>

	<u>abrtn India Opportunities Fund</u>		<u>abrtn Indonesia Equity Fund</u>		<u>abrtn Malaysian Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	10,318,620	11,567,507	771,306	957,710	238,456	377,331
Reimbursement	<u>(571,280)</u>	<u>(664,788)</u>	<u>(6,152)</u>	<u>(12,245)</u>	<u>(22,352)</u>	<u>(17,307)</u>
Net management fees	<u>9,747,340</u>	<u>10,902,719</u>	<u>765,154</u>	<u>945,465</u>	<u>216,104</u>	<u>360,024</u>

	<u>abrtn Pacific Equity Fund</u>		<u>abrtn Singapore Equity Fund</u>		<u>abrtn Thailand Equity Fund</u>	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	10,820,552	22,091,556	11,711,631	11,972,746	685,004	914,185
Management fee rebates	(276,788)	(844,904)	-	-	-	-
Reimbursement	-	-	-	-	-	(874)
Net management fees	<u>10,543,764</u>	<u>21,246,652</u>	<u>11,711,631</u>	<u>11,972,746</u>	<u>685,004</u>	<u>913,311</u>

10. Financial risk management

The sub-funds' activities expose them to a variety of market risks (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The sub-funds' overall risk management programme seeks to minimise potential adverse effects on the sub-funds' financial performance. The sub-funds may use futures contracts, and/or forward foreign exchange contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the sub-funds at any time as part of the overall financial risk management to reduce the sub-funds' risk exposures.

a) **Market risk**

(i) **Price risk**

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The sub-funds' investments are substantially dependent on the changes of market prices. The sub-funds' overall market positions are monitored regularly so as to assess any deviation from the sub-funds' investment objectives. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the sub-fund.

The sub-funds' sensitivity to the market are measured using their betas, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily sub-fund price movements are measured against the daily price movement of the benchmark to derive the beta.

The table below summarises the impact of increases/decreases from the sub-funds' underlying investments on the sub-funds' net assets attributable to the unitholders as at 30 September 2023 and 30 September 2022. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the sub-funds' investments moved according to the beta.

• Notes to the financial statements for the year ended 30 September 2023

Sub-Fund	Benchmark	Percentage movement in benchmark 2023/2022 %	Beta for 2023/2022	Impact of movement in benchmark on net assets attributable to the unitholders	
				2023 S\$	2022 S\$
abrdn Asian Smaller Companies Fund	MSCI AC Asia Pacific ex Japan Small Cap Index	15/15	0.96/0.96	3,399,078	3,342,103
abrdn All China Sustainable Equity Fund	MSCI China All Shares Index	15/15	0.89/1.02	8,598,919	11,502,576
abrdn European Sustainable Equity Fund	FTSE World-Europe Index	15/15	0.79/0.81	6,331,333	5,475,775
abrdn Global Emerging Markets Fund	MSCI Emerging Markets Index	15/15	0.97/1.02	24,550,520	26,089,019
abrdn Global Sustainable Equity Fund	MSCI AC World Index	15/15	0.12/0.29	1,171,985	2,597,059
abrdn Global Technology Fund	MSCI ACWI Information Technology index	15/15	0.94/1.07	7,362,240	7,164,713
abrdn India Opportunities Fund	MSCI India Index	15/15	0.82/0.92	88,171,676	99,285,526
abrdn Indonesia Equity Fund	Jakarta Composite Index	15/15	0.80/0.94	5,899,050	8,915,164
abrdn Malaysian Equity Fund	FTSE Bursa Malaysia KLCI	15/15	0.63/0.72	1,331,484	2,272,513
abrdn Pacific Equity Fund	MSCI AC Asia Pacific ex Japan Index	15/15	0.84/0.92	71,211,685	167,452,566
abrdn Singapore Equity Fund	Straits Times Index	15/15	0.98/0.99	114,176,989	113,961,745
abrdn Thailand Equity Fund	Thailand SET Index	15/15	0.92/0.93	5,685,013	7,291,487

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The sub-funds are not subjected to significant risk of fluctuations in the market interest rates as the sub-funds' financial assets and liabilities are largely non-interest bearing other than the cash balances.

(iii) Currency risk

The sub-funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than the Singapore dollar, the functional currency. The assets and liabilities are denominated in the following currencies:

abrdrn Asian Smaller Companies Fund
30 September 2023

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	23,320,076	23,320,076
Sales awaiting settlement	-	87,354	87,354
Receivables	79,359	-	79,359
Cash and bank balances	268,444	-	268,444
Total Assets	<u>347,803</u>	<u>23,407,430</u>	<u>23,755,233</u>
Liabilities			
Payables	158,387	-	158,387
Purchases awaiting settlement	-	16,379	16,379
Total Liabilities	<u>158,387</u>	<u>16,379</u>	<u>174,766</u>
Net currency exposure	<u>189,416</u>	<u>23,391,051</u>	<u>23,580,467</u>

30 September 2022

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	23,006,034	23,006,034
Sales awaiting settlement	-	136,315	136,315
Receivables	83,773	-	83,773
Cash and bank balances	231,703	4	231,707
Total Assets	<u>315,476</u>	<u>23,142,353</u>	<u>23,457,829</u>
Liabilities			
Payables	164,389	-	164,389
Purchases awaiting settlement	-	14,349	14,349
Total Liabilities	<u>164,389</u>	<u>14,349</u>	<u>178,738</u>
Net currency exposure	<u>151,087</u>	<u>23,128,004</u>	<u>23,279,091</u>

abrdn All China Sustainable Equity Fund
30 September 2023

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	63,354,959	63,354,959
Sales awaiting settlement	-	75,070	75,070
Receivables	531,022	-	531,022
Cash and bank balances	764,393	-	764,393
Total Assets	<u>1,295,415</u>	<u>63,430,029</u>	<u>64,725,444</u>
Liabilities			
Payables	232,807	-	232,807
Purchases awaiting settlement	-	331,671	331,671
Total Liabilities	<u>232,807</u>	<u>331,671</u>	<u>564,478</u>
Net currency exposure	<u>1,062,608</u>	<u>63,098,358</u>	<u>64,160,966</u>

30 September 2022

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	74,521,520	74,521,520
Financial derivatives, at fair value (financial assets)	-	22	22
Sales awaiting settlement	-	351,550	351,550
Receivables	244,182	-	244,182
Cash and bank balances	687,073	-	687,073
Total Assets	<u>931,255</u>	<u>74,873,092</u>	<u>75,804,347</u>
Liabilities			
Financial derivatives, at fair value (financial liabilities)	-	163	163
Payables	436,048	-	436,048
Purchases awaiting settlement	-	88,964	88,964
Total Liabilities	<u>436,048</u>	<u>89,127</u>	<u>525,175</u>
Net currency exposure	<u>495,207</u>	<u>74,783,965</u>	<u>75,279,172</u>

abrdn European Sustainable Equity Fund
30 September 2023

	SGD S\$	EUR S\$	Total S\$
Assets			
Portfolio of investments	-	52,816,585	52,816,585
Sales awaiting settlement	-	50,578	50,578
Receivables	127,979	-	127,979
Cash and bank balances	347,790	-	347,790
Total Assets	<u>475,769</u>	<u>52,867,163</u>	<u>53,342,932</u>
Liabilities			
Payables	205,827	-	205,827
Purchases awaiting settlement	-	14,451	14,451
Total Liabilities	<u>205,827</u>	<u>14,451</u>	<u>220,278</u>
Net currency exposure	<u>269,942</u>	<u>52,852,712</u>	<u>53,122,654</u>

30 September 2022

	SGD S\$	EUR S\$	Total S\$
Assets			
Portfolio of investments	-	44,680,371	44,680,371
Sales awaiting settlement	-	123,702	123,702
Receivables	147,189	-	147,189
Cash and bank balances	253,577	1,902	255,479
Total Assets	<u>400,766</u>	<u>44,805,975</u>	<u>45,206,741</u>
Liabilities			
Payables	184,438	-	184,438
Purchases awaiting settlement	-	52,011	52,011
Total Liabilities	<u>184,438</u>	<u>52,011</u>	<u>236,449</u>
Net currency exposure	<u>216,328</u>	<u>44,753,964</u>	<u>44,970,292</u>

abrdn Global Emerging Markets Fund
30 September 2023

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	168,088,507	168,088,507
Sales awaiting settlement	-	524,122	524,122
Receivables	282,375	-	282,375
Cash and bank balances	1,033,945	-	1,033,945
Total Assets	<u>1,316,320</u>	<u>168,612,629</u>	<u>169,928,949</u>
Liabilities			
Payables	983,377	-	983,377
Purchases awaiting settlement	-	91,448	91,448
Total Liabilities	<u>983,377</u>	<u>91,448</u>	<u>1,074,825</u>
Net currency exposure	<u>332,943</u>	<u>168,521,181</u>	<u>168,854,124</u>

30 September 2022

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	169,007,782	169,007,782
Sales awaiting settlement	-	288,415	288,415
Receivables	469,108	-	469,108
Cash and bank balances	780,656	25	780,681
Total Assets	<u>1,249,764</u>	<u>169,296,222</u>	<u>170,545,986</u>
Liabilities			
Payables	542,492	-	542,492
Purchases awaiting settlement	-	60,266	60,266
Total Liabilities	<u>542,492</u>	<u>60,266</u>	<u>602,758</u>
Net currency exposure	<u>707,272</u>	<u>169,235,956</u>	<u>169,943,228</u>

abrdrn Global Sustainable Equity Fund
30 September 2023

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	62,490,295	62,490,295
Sales awaiting settlement	-	85,989	85,989
Receivables	102,816	-	102,816
Cash and bank balances	564,929	-	564,929
Total Assets	<u>667,745</u>	<u>62,576,284</u>	<u>63,244,029</u>
Liabilities			
Payables	374,597	-	374,597
Purchases awaiting settlement	-	53,231	53,231
Total Liabilities	<u>374,597</u>	<u>53,231</u>	<u>427,828</u>
Net currency exposure	<u>293,148</u>	<u>62,523,053</u>	<u>62,816,201</u>

30 September 2022

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	58,385,383	58,385,383
Sales awaiting settlement	-	91,834	91,834
Receivables	139,308	-	139,308
Cash and bank balances	467,396	1	467,397
Total Assets	<u>606,704</u>	<u>58,477,218</u>	<u>59,083,922</u>
Liabilities			
Payables	162,963	-	162,963
Purchases awaiting settlement	-	30,133	30,133
Total Liabilities	<u>162,963</u>	<u>30,133</u>	<u>193,096</u>
Net currency exposure	<u>443,741</u>	<u>58,447,085</u>	<u>58,890,826</u>

• Notes to the financial statements for the year ended 30 September 2023

abrdn Global Technology Fund
30 September 2023

	SGD S\$	USD S\$	GBP S\$	JPY S\$
Assets				
Portfolio of investments	-	37,669,846	-	1,979,781
Receivables	38,617	15,890	-	4,532
Cash and bank balances	1,255,221	7,120	-	-
Total Assets	<u>1,293,838</u>	<u>37,692,856</u>	<u>-</u>	<u>1,984,313</u>
Liabilities				
Payables	225,353	-	-	-
Total Liabilities	<u>225,353</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>1,068,485</u>	<u>37,692,856</u>	<u>-</u>	<u>1,984,313</u>

30 September 2023

	EUR S\$	HKD S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	7,960,254	1,468,558	2,226,226	51,304,665
Receivables	-	-	-	59,039
Cash and bank balances	-	-	-	1,262,341
Total Assets	<u>7,960,254</u>	<u>1,468,558</u>	<u>2,226,226</u>	<u>52,626,045</u>
Liabilities				
Payables	-	-	-	225,353
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>225,353</u>
Net currency exposure	<u>7,960,254</u>	<u>1,468,558</u>	<u>2,226,226</u>	<u>52,400,692</u>

• Notes to the financial statements for the year ended 30 September 2023

abrdrn Global Technology Fund
30 September 2022

	SGD S\$	USD S\$	GBP S\$	JPY S\$
Assets				
Portfolio of investments	-	32,491,474	-	1,851,902
Receivables	67,833	15,539	-	3,274
Cash and bank balances	603,277	-	-	3,274
Total Assets	<u>671,110</u>	<u>32,507,013</u>	<u>-</u>	<u>1,858,450</u>
Liabilities				
Payables	123,031	-	-	-
Total Liabilities	<u>123,031</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>548,079</u>	<u>32,507,013</u>	<u>-</u>	<u>1,858,450</u>

30 September 2022

	EUR S\$	HKD S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	6,154,444	1,340,107	2,208,204	44,046,131
Receivables	-	-	-	86,646
Cash and bank balances	6,372	-	-	612,923
Total Assets	<u>6,160,816</u>	<u>1,340,107</u>	<u>2,208,204</u>	<u>44,745,700</u>
Liabilities				
Payables	-	-	-	123,031
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,031</u>
Net currency exposure	<u>6,160,816</u>	<u>1,340,107</u>	<u>2,208,204</u>	<u>44,622,669</u>

abrdrn India Opportunities Fund
30 September 2023

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	715,518,446	715,518,446
Sales awaiting settlement	-	1,008,662	1,008,662
Receivables	2,055,346	-	2,055,346
Cash and bank balances	3,249,675	-	3,249,675
Total Assets	<u>5,305,021</u>	<u>716,527,108</u>	<u>721,832,129</u>
Liabilities			
Payables	3,051,493	-	3,051,493
Purchases awaiting settlement	-	970,444	970,444
Total Liabilities	<u>3,051,493</u>	<u>970,444</u>	<u>4,021,937</u>
Net currency exposure	<u>2,253,528</u>	<u>715,556,664</u>	<u>717,810,192</u>

30 September 2022

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	713,573,923	713,573,923
Sales awaiting settlement	-	1,186,662	1,186,662
Receivables	2,134,473	-	2,134,473
Cash and bank balances	2,249,592	-	2,249,592
Total Assets	<u>4,384,065</u>	<u>714,760,585</u>	<u>719,144,650</u>
Liabilities			
Payables	2,271,268	-	2,271,268
Purchases awaiting settlement	-	535,217	535,217
Total Liabilities	<u>2,271,268</u>	<u>535,217</u>	<u>2,806,485</u>
Net currency exposure	<u>2,112,797</u>	<u>714,225,368</u>	<u>716,338,165</u>

• Notes to the financial statements for the year ended 30 September 2023

abrdrn Indonesia Equity Fund
30 September 2023

	SGD S\$	IDR S\$	GBP S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	-	47,068,978	82,026	-	47,151,004
Sales awaiting settlement	-	179,574	-	-	179,574
Receivables	47,387	-	-	-	47,387
Cash and bank balances	2,149,759	200	-	1,366	2,151,325
Total Assets	<u>2,197,146</u>	<u>47,248,752</u>	<u>82,026</u>	<u>1,366</u>	<u>49,529,290</u>
Liabilities					
Payables	336,244	-	-	-	336,244
Total Liabilities	<u>336,244</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>336,244</u>
Net currency exposure	<u>1,860,902</u>	<u>47,248,752</u>	<u>82,026</u>	<u>1,366</u>	<u>49,193,046</u>

30 September 2022

	SGD S\$	IDR S\$	GBP S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	-	56,681,563	88,167	-	56,769,730
Receivables	1,351,490	-	-	(1)	1,351,489
Cash and bank balances	5,370,410	(7)	1,071	159	5,371,633
Total Assets	<u>6,721,900</u>	<u>56,681,556</u>	<u>89,238</u>	<u>158</u>	<u>63,492,852</u>
Liabilities					
Payables	209,849	-	-	-	209,849
Purchases awaiting settlement	-	174,115	-	-	174,115
Total Liabilities	<u>209,849</u>	<u>174,115</u>	<u>-</u>	<u>-</u>	<u>383,964</u>
Net currency exposure	<u>6,512,051</u>	<u>56,507,441</u>	<u>89,238</u>	<u>158</u>	<u>63,108,888</u>

• Notes to the financial statements for the year ended 30 September 2023

abrdr Malaysian Equity Fund
30 September 2023

	SGD S\$	MYR S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	13,321,656	-	13,321,656
Sales awaiting settlement	-	24,600	-	24,600
Receivables	32,332	66,313	-	98,645
Cash and bank balances	953,838	32,687	273	986,798
Total Assets	<u>986,170</u>	<u>13,445,256</u>	<u>273</u>	<u>14,431,699</u>
Liabilities				
Payables	98,382	-	-	98,382
Purchases awaiting settlement	-	143,289	-	143,289
Total Liabilities	<u>98,382</u>	<u>143,289</u>	<u>-</u>	<u>241,671</u>
Net currency exposure	<u>887,788</u>	<u>13,301,967</u>	<u>273</u>	<u>14,190,028</u>

30 September 2022

	SGD S\$	MYR S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	20,017,054	-	20,017,054
Receivables	43,630	113,846	-	157,476
Cash and bank balances	1,675,031	7,094	-	1,682,125
Total Assets	<u>1,718,661</u>	<u>20,137,994</u>	<u>-</u>	<u>21,856,655</u>
Liabilities				
Payables	774,774	-	-	774,774
Purchases awaiting settlement	-	8,560	-	8,560
Total Liabilities	<u>774,774</u>	<u>8,560</u>	<u>-</u>	<u>783,334</u>
Net currency exposure	<u>943,887</u>	<u>20,129,434</u>	<u>-</u>	<u>21,073,321</u>

abrdn Pacific Equity Fund
30 September 2023

	SGD S\$	HKD S\$	USD S\$	GBP S\$
Assets				
Portfolio of investments	35,218,729	141,593,068	-	14,400,948
Sales awaiting settlement	-	1,900,847	-	-
Receivables	526,918	35,837	4,095	-
Cash and bank balances	5,683,844	-	5,460	-
Total Assets	<u>41,429,491</u>	<u>143,529,752</u>	<u>9,555</u>	<u>14,400,948</u>
Liabilities				
Payables	2,490,701	-	1,446	-
Purchases awaiting settlement	-	-	-	-
Total Liabilities	<u>2,490,701</u>	<u>-</u>	<u>1,446</u>	<u>-</u>
Net currency exposure	<u>38,938,790</u>	<u>143,529,752</u>	<u>8,109</u>	<u>14,400,948</u>

30 September 2023	AUD S\$	KRW S\$	TWD S\$	Others S\$	Total S\$
Assets					
Portfolio of investments	65,451,566	58,942,346	69,890,412	172,104,133	557,601,202
Sales awaiting settlement	-	-	-	371,833	2,272,680
Receivables	177,888	-	226,227	-	970,965
Cash and bank balances	1,088,216	-	374,397	159,298	7,311,215
Total Assets	<u>66,717,670</u>	<u>58,942,346</u>	<u>70,491,036</u>	<u>172,635,264</u>	<u>568,156,062</u>
Liabilities					
Payables	-	-	-	-	2,492,147
Purchases awaiting settlement	-	-	374,396	117,415	491,811
Total Liabilities	<u>-</u>	<u>-</u>	<u>374,396</u>	<u>117,415</u>	<u>2,983,958</u>
Net currency exposure	<u>66,717,670</u>	<u>58,942,346</u>	<u>70,116,640</u>	<u>172,517,849</u>	<u>565,172,104</u>

• Notes to the financial statements for the year ended 30 September 2023

abrdr Pacific Equity Fund
30 September 2022

	SGD S\$	HKD S\$	USD S\$	GBP S\$
Assets				
Portfolio of investments	111,285,265	257,806,499	-	46,715,205
Sales awaiting settlement	-	-	-	231,380
Receivables	2,652,232	81,821	-	-
Cash and bank balances	12,394,823	11,129	-	(1,730)
Total Assets	<u>126,332,320</u>	<u>257,899,449</u>	<u>-</u>	<u>46,944,855</u>
Liabilities				
Payables	3,906,300	-	1,148	-
Purchases awaiting settlement	-	-	-	-
Total Liabilities	<u>3,906,300</u>	<u>-</u>	<u>1,148</u>	<u>-</u>
Net currency exposure	<u>122,426,020</u>	<u>257,899,449</u>	<u>(1,148)</u>	<u>46,944,855</u>

30 September 2022	AUD S\$	KRW S\$	TWD S\$	Others S\$	Total S\$
Assets					
Portfolio of investments	189,096,449	99,873,564	108,663,468	390,946,308	1,204,386,758
Sales awaiting settlement	-	-	-	-	231,380
Receivables	1,073,894	-	408,118	-	4,216,065
Cash and bank balances	-	-	-	102,324	12,506,546
Total Assets	<u>190,170,343</u>	<u>99,873,564</u>	<u>109,071,586</u>	<u>391,048,632</u>	<u>1,221,340,749</u>
Liabilities					
Payables	-	-	-	-	3,907,448
Purchases awaiting settlement	3,726,798	-	-	-	3,726,798
Total Liabilities	<u>3,726,798</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,634,246</u>
Net currency exposure	<u>186,443,545</u>	<u>99,873,564</u>	<u>109,071,586</u>	<u>391,048,632</u>	<u>1,213,706,503</u>

abrdn Singapore Equity Fund
30 September 2023

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	703,707,688	67,835,990	771,543,678
Receivables	2,073,991	37,563	2,111,554
Cash and bank balances	7,771,780	-	7,771,780
Total Assets	<u>713,553,459</u>	<u>67,873,553</u>	<u>781,427,012</u>
Liabilities			
Payables	3,480,765	-	3,480,765
Total Liabilities	<u>3,480,765</u>	<u>-</u>	<u>3,480,765</u>
Net currency exposure	<u>710,072,694</u>	<u>67,873,553</u>	<u>777,946,247</u>

30 September 2022

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	739,177,391	18,756,312	757,933,703
Receivables	2,853,713	-	2,853,713
Cash and bank balances	7,968,396	101,270	8,069,666
Total Assets	<u>749,999,500</u>	<u>18,857,582</u>	<u>768,857,082</u>
Liabilities			
Payables	1,450,991	-	1,450,991
Total Liabilities	<u>1,450,991</u>	<u>-</u>	<u>1,450,991</u>
Net currency exposure	<u>748,548,509</u>	<u>18,857,582</u>	<u>767,406,091</u>

abrdn Thailand Equity Fund
30 September 2023

	SGD S\$	THB S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	39,856,929	-	39,856,929
Receivables	46,991	-	-	46,991
Cash and bank balances	1,754,512	-	-	1,754,512
Total Assets	<u>1,801,503</u>	<u>39,856,929</u>	<u>-</u>	<u>41,658,432</u>
Liabilities				
Payables	194,051	-	-	194,051
Purchases awaiting settlement	-	230,732	-	230,732
Total Liabilities	<u>194,051</u>	<u>230,732</u>	<u>-</u>	<u>424,783</u>
Net currency exposure	<u>1,607,452</u>	<u>39,626,197</u>	<u>-</u>	<u>41,233,649</u>

30 September 2022

	SGD S\$	THB S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	51,176,949	-	51,176,949
Receivables	68,743	67,100	-	135,843
Cash and bank balances	1,532,217	-	-	1,532,217
Total Assets	<u>1,600,960</u>	<u>51,244,049</u>	<u>-</u>	<u>52,845,009</u>
Liabilities				
Payables	205,559	-	-	205,559
Purchases awaiting settlement	-	284,621	-	284,621
Total Liabilities	<u>205,559</u>	<u>284,621</u>	<u>-</u>	<u>490,180</u>
Net currency exposure	<u>1,395,401</u>	<u>50,959,428</u>	<u>-</u>	<u>52,354,829</u>

Mutual fund investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the sub-funds' net asset value has been included in the above price risk sensitivity analysis.

The sub-funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the sub-funds.

As at 30 September 2023 and 2022, with respect to the monetary assets and monetary liabilities of the sub-funds, had the Singapore Dollar increased/decreased by 15% (2022: 15%) against US Dollar, Euro, Japanese Yen, British Pound, Taiwan Dollar, Korea Won, Indonesia Rupiah, Malaysia Ringgit, Australian Dollar, Hong Kong Dollar and Thai Baht respectively, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would not be significant.

(b) **Liquidity risk**

The sub-funds are exposed to daily redemption of units in the sub-funds. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The table below analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	<u>abrdn Asian Smaller Companies</u>			<u>abrdn All China Sustainable Equity</u>		
	<u>Fund</u>			<u>Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2023						
Payables	158,387	-	-	232,807	-	-
Purchases awaiting settlement	<u>16,379</u>	<u>-</u>	<u>-</u>	<u>331,671</u>	<u>-</u>	<u>-</u>
30 September 2022						
Financial derivatives, at fair value (financial liabilities)	-	-	-	163	-	-
Payables	164,389	-	-	436,048	-	-
Purchases awaiting settlement	<u>14,349</u>	<u>-</u>	<u>-</u>	<u>88,964</u>	<u>-</u>	<u>-</u>
	<u>abrdn European Sustainable</u>			<u>abrdn Global Emerging Markets</u>		
	<u>Equity Fund</u>			<u>Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2023						
Payables	205,827	-	-	983,377	-	-
Purchases awaiting settlement	<u>14,451</u>	<u>-</u>	<u>-</u>	<u>91,448</u>	<u>-</u>	<u>-</u>
30 September 2022						
Payables	184,438	-	-	542,492	-	-
Purchases awaiting settlement	<u>52,011</u>	<u>-</u>	<u>-</u>	<u>60,266</u>	<u>-</u>	<u>-</u>
	<u>abrdn Global Sustainable</u>			<u>abrdn Global Technology</u>		
	<u>Equity Fund</u>			<u>Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2023						
Payables	374,597	-	-	225,353	-	-
Purchases awaiting settlement	<u>53,231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 September 2022						
Payables	162,963	-	-	123,031	-	-
Purchases awaiting settlement	<u>30,133</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

• Notes to the financial statements for the year ended 30 September 2023

	<u>abrdn India Opportunities Fund</u>			<u>abrdn Indonesia Equity Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2023						
Payables	3,051,493	-	-	336,244	-	-
Purchases awaiting settlement	<u>970,444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

30 September 2022						
Payables	2,271,268	-	-	209,849	-	-
Purchases awaiting settlement	<u>535,217</u>	<u>-</u>	<u>-</u>	<u>174,115</u>	<u>-</u>	<u>-</u>

	<u>abrdn Malaysian Equity Fund</u>			<u>abrdn Pacific Equity Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2023						
Payables	98,382	-	-	2,492,147	-	-
Purchases awaiting settlement	<u>143,289</u>	<u>-</u>	<u>-</u>	<u>491,811</u>	<u>-</u>	<u>-</u>

30 September 2022						
Payables	774,774	-	-	3,907,448	-	-
Purchases awaiting settlement	<u>8,560</u>	<u>-</u>	<u>-</u>	<u>3,726,798</u>	<u>-</u>	<u>-</u>

	<u>abrdn Singapore Equity Fund</u>			<u>abrdn Thailand Equity Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2023						
Payables	3,480,765	-	-	194,051	-	-
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>230,732</u>	<u>-</u>	<u>-</u>

30 September 2022						
Payables	1,450,991	-	-	205,559	-	-
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>284,621</u>	<u>-</u>	<u>-</u>

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

The sub-funds are exposed to counterparty credit risk on cash and bank balances and other receivables balances.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The sub-funds may also enter into derivatives to manage their exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the sub-funds are also exposed to the risk that their derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the sub-funds' credit risk by undertaking transactions with counterparties with good credit ratings assigned by international credit rating agencies.

(d) Capital management

The sub-funds' capital are represented by the net assets attributable to unitholders. The sub-funds strive to invest the subscriptions of redeemable participating units in investments that meet the sub-funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Fair value estimation

At 30 September 2023 and 2022, the assets and liabilities are either measured at fair value, or the fair values of assets and liabilities approximate their carrying values on the Statements of Financial Position.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the sub-funds is the last traded price; the appropriate quoted market price for financial liabilities is the current asking price. When the sub-funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this bid or asking price to the net open position, as appropriate.

The sub-funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

• Notes to the financial statements for the year ended 30 September 2023

The following table analyses within the fair value hierarchy the sub-funds' financial assets and liabilities (by class) measured at fair value at 30 September 2023 and 2022.

abrdn Asian Smaller Companies Fund
30 September 2023

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	23,320,076	-	23,320,076

30 September 2022

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	23,006,034	-	23,006,034

abrdn All China Sustainable Equity Fund
30 September 2023

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	63,354,959	-	63,354,959

30 September 2022

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	74,521,520	-	74,521,520
Foreign exchange forward contracts	-	22	-	22
	-	74,521,542	-	74,521,542

Liabilities

Foreign exchange forward contracts	-	163	-	163
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abrdn European Sustainable Equity Fund
30 September 2023

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	52,816,585	-	52,816,585

30 September 2022

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	44,680,371	-	44,680,371

**abrdn Global Emerging Markets Fund
30 September 2023**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	168,088,507	-	168,088,507

30 September 2022

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	169,007,782	-	169,007,782

**abrdn Global Sustainable Equity Fund
30 September 2023**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	62,490,295	-	62,490,295

30 September 2022

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	58,385,383	-	58,385,383

**abrdn Global Technology Fund
30 September 2023**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	51,304,665	-	-	51,304,665

30 September 2022

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	44,046,131	-	-	44,046,131

**abrdn India Opportunities Fund
30 September 2023**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	715,518,446	-	715,518,446

30 September 2022

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	713,573,923	-	713,573,923

**abrdr Indonesia Equity Fund
30 September 2023**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	47,151,004	-	-	47,151,004

30 September 2022

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	56,769,730	-	-	56,769,730

**abrdr Malaysian Equity Fund
30 September 2023**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	13,321,656	-	-	13,321,656

30 September 2022

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	20,017,054	-	-	20,017,054

**abrdr Pacific Equity Fund
30 September 2023**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	544,070,704	13,530,498	-	557,601,202

30 September 2022

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	1,152,316,089	52,070,669	-	1,204,386,758

**abrdr Singapore Equity Fund
30 September 2023**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	771,543,678	-	-	771,543,678

30 September 2022

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	757,933,703	-	-	757,933,703

abrdn Thailand Equity Fund
30 September 2023

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	39,856,929	-	-	39,856,929

30 September 2022

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	51,176,949	-	-	51,176,949

(f) Interests in unconsolidated structured entities

The Trust's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Funds. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager. All of the Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Trust's investments in each of the Investee Funds.

The Trust has a right to request redemption of its investments in Investee Funds on a daily basis. The exposure to investments in Investee Funds at fair value is disclosed under the Statements of Portfolio. These investments are included in "Portfolio of investments" in the Statements of Financial Position.

The Trust's holding in a third party Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time depending on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Trust may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Trust maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investments in Investee Funds.

Once the Trust has disposed of its shares in an Investee Fund, the Sub-Fund ceases to be exposed to any risk or rewards from that Investee Fund.

11. Financial ratios

Turnover ratio

	2023	2022
abrdn Asian Smaller Companies Fund		
Lower of total value of purchases or sales	S\$ 1,846,073	3,574,570
Average daily net asset value	S\$ 23,190,489	28,170,596
Total turnover ratio¹	% 7.96	12.69
abrdn All China Sustainable Equity Fund		
Lower of total value of purchases or sales	S\$ 24,711,960	33,781,568
Average daily net asset value	S\$ 69,688,427	92,115,890
Total turnover ratio¹	% 35.46	36.67
abrdn European Sustainable Equity Fund		
Lower of total value of purchases or sales	S\$ 11,283,674	24,950,366
Average daily net asset value	S\$ 53,978,957	59,782,875
Total turnover ratio¹	% 20.90	41.73
abrdn Global Emerging Markets Fund		
Lower of total value of purchases or sales	S\$ 14,324,864	18,306,803
Average daily net asset value	S\$ 177,127,636	214,953,288
Total turnover ratio¹	% 8.09	8.52
abrdn Global Sustainable Equity Fund		
Lower of total value of purchases or sales	S\$ 3,467,784	6,427,914
Average daily net asset value	S\$ 63,981,035	73,403,421
Total turnover ratio¹	% 5.42	8.76
abrdn Global Technology Fund		
Lower of total value of purchases or sales	S\$ 924,138	5,178,518
Average daily net asset value	S\$ 50,601,333	60,290,926
Total turnover ratio¹	% 1.83	8.59

	2023	2022
abrdn India Opportunities Fund		
Lower of total value of purchases or sales	S\$ 86,081,127	128,529,248
Average daily net asset value	S\$ 688,011,429	771,636,670
Total turnover ratio¹	% 12.51	16.66
abrdn Indonesia Equity Fund		
Lower of total value of purchases or sales	S\$ 3,746,322	11,302,792
Average daily net asset value	S\$ 51,409,044	63,810,458
Total turnover ratio¹	% 7.29	17.71
abrdn Malaysian Equity Fund		
Lower of total value of purchases or sales	S\$ 1,558,423	7,993,069
Average daily net asset value	S\$ 15,903,310	25,169,275
Total turnover ratio¹	% 9.80	31.76
abrdn Pacific Equity Fund		
Lower of total value of purchases or sales	S\$ 129,931,565	417,787,128
Average daily net asset value	S\$ 715,583,518	1,473,305,712
Total turnover ratio¹	% 18.16	28.36
abrdn Singapore Equity Fund		
Lower of total value of purchases or sales	S\$ 184,092,043	148,720,227
Average daily net asset value	S\$ 780,611,904	797,832,185
Total turnover ratio¹	% 23.58	18.64
abrdn Thailand Equity Fund		
Lower of total value of purchases or sales	S\$ 11,366,620	17,584,288
Average daily net asset value	S\$ 45,649,271	60,931,150
Total turnover ratio¹	% 24.90	28.86

¹The 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, divided by the average daily net asset value.

Expense ratio

	2023	2022
abrdrn Asian Smaller Companies Fund		
SGD Class		
Total operating expenses	S\$ 357,673	490,962
Average daily net asset value	S\$ 23,190,489	28,084,901
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
USD Class		
Total operating expenses	S\$ -	1,812
Average daily net asset value	S\$ -	347,064
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>-</u>	<u>0.72</u>
abrdrn All China Sustainable Equity Fund		
SGD Class		
Total operating expenses	S\$ 1,095,392	1,503,608
Average daily net asset value	S\$ 69,688,427	92,029,980
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
USD Class		
Total operating expenses	S\$ -	1,839
Average daily net asset value	S\$ -	371,195
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>-</u>	<u>0.68</u>
abrdrn European Sustainable Equity Fund		
SGD Class		
Total operating expenses	S\$ 864,053	999,756
Average daily net asset value	S\$ 53,978,957	59,782,875
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
abrdrn Global Emerging Markets Fund		
SGD Class		
Total operating expenses	S\$ 2,764,726	3,433,553
Average daily net asset value	S\$ 177,127,636	214,730,162
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
USD Class		
Total operating expenses	S\$ -	4,046
Average daily net asset value	S\$ -	903,661
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>-</u>	<u>0.69</u>

• Notes to the financial statements for the year ended 30 September 2023

	2023	2022
abrdrn Global Sustainable Equity Fund		
SGD Class		
Total operating expenses	S\$ 1,024,386	1,205,722
Average daily net asset value	S\$ 63,981,035	73,189,605
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
USD Class		
Total operating expenses	S\$ -	3,993
Average daily net asset value	S\$ -	869,518
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	% <u>-</u>	<u>0.61</u>
abrdrn Global Technology Fund		
SGD Class		
Total operating expenses	S\$ 858,236	1,021,058
Average daily net asset value	S\$ 50,601,333	60,290,926
Total expense ratio²	% <u>1.70</u>	<u>1.69</u>
abrdrn India Opportunities Fund		
SGD Class		
Total operating expenses	S\$ 10,326,372	12,154,203
Average daily net asset value	S\$ 688,011,429	770,987,885
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
USD Class		
Total operating expenses	S\$ -	11,112
Average daily net asset value	S\$ -	2,686,199
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	% <u>-</u>	<u>0.68</u>
abrdrn Indonesia Equity Fund		
SGD Class		
Total operating expenses	S\$ 802,717	982,394
Average daily net asset value	S\$ 45,869,565	55,278,542
Total expense ratio²	% <u>1.75</u>	<u>1.75</u>
USD Class		
Total operating expenses	S\$ 96,661	149,503
Average daily net asset value	S\$ 5,539,479	8,531,916
Total expense ratio²	% <u>1.74</u>	<u>1.75</u>

	2023	2022
abrdn Malaysian Equity Fund		
SGD Class		
Total operating expenses	S\$ 278,308	461,171
Average daily net asset value	S\$ 15,903,310	25,108,445
Total expense ratio²	% 1.75	1.75
USD Class		
Total operating expenses	S\$ -	1,368
Average daily net asset value	S\$ -	245,351
Total expense ratio²	% -	0.56
abrdn Pacific Equity Fund		
SGD Class		
Total operating expenses	S\$ 10,830,742	22,106,135
Average daily net asset value	S\$ 682,540,818	1,437,891,211
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	% 1.66	1.64
USD Class		
Total operating expenses	S\$ 519,964	546,122
Average daily net asset value	S\$ 33,042,701	35,414,501
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	% 1.65	1.65
abrdn Singapore Equity Fund		
SGD Class		
Total operating expenses	S\$ 12,426,339	12,665,726
Average daily net asset value	S\$ 780,611,904	797,405,241
Total expense ratio²	% 1.59	1.59
USD Class		
Total operating expenses	S\$ -	7,359
Average daily net asset value	S\$ -	1,735,323
Total expense ratio²	% -	0.42
abrdn Thailand Equity Fund		
SGD Class		
Total operating expenses	S\$ 774,963	1,021,314
Average daily net asset value	S\$ 45,649,271	60,406,917
Total expense ratio²	% 1.70	1.69
USD Class		
Total operating expenses	S\$ -	9,780
Average daily net asset value	S\$ -	2,133,087
Total expense ratio²	% -	0.46

²The 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 financial year end is based on total operating expenses divided by the average net asset value 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. The sub-funds do not pay any performance fees. The average net asset value is based on the daily balances.

12. Subsequent events

On 27 November 2023, the Manager have circulated to the unitholders of abrdn Indonesia Equity Fund (the “Sub-Fund”) the proposal for closure of the Sub-Fund with effect from 26 January 2024 by way of Extraordinary Resolution which is scheduled to be held on 18 December 2023.

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