



Interim Report

January 1, 2023 to June 30, 2023

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Message from the Company

To Unitholders

Aberdeen Asset Management (Thailand) Limited would like to summarize the Thai market situation, equity and fixed income from period of 1 January 2023 to 30 June 2023 and market outlook for the next period

Thailand equity market review and outlook

The SET Total Return Index plunged 8.25%, turned to be one of the worst performing regions. Negative pressures were from both external and domestic fronts. Key external concerns include global recession risk, small-and-medium-sized bank run in Europe and the US as well as higher for longer interest rate hikes while China's economic recovery has lost its momentum as entering into 2Q23. Domestically, SET Index faced earnings downgrade by around 6% mainly from energy and global cyclical linked sectors such as petrochemical, construction materials and food, despite the majority of the remaining sectors seeing earnings upgrades with double digit growth levels this year. Nonetheless, in the second half of 2Q23, market sentiment has been further dragged by uncertainty around coalition government formation post election result coming in with gridlock to gain the majority votes from the parliament. As such, we saw foreign investors turned to be a net seller for the past 5 consecutive months.

Sector wise, only 2 ended with positive returns; Electronics was the best performer (+7.2%) led mainly by DELTA (+11.3%) despite earnings missed expectation and expensive valuation; followed by bank (+3.6%) on the back of strong earnings growth outlook and potential upside from Bank of Thailand's a few more interest rate hikes. Besides, tourism posted the least negative return (-0.2%) driven by better than expected foreign tourist arrivals recovery.

On the flip side, the worst performing sectors were among construction (-22.9%) dragged by political uncertainty and significantly negative impact from potential minimum wage hike policy of new coalition government. Media also declined by 18.8%, followed by finance (-18.5%) due to weakening outlook especially retail loans targeting low income segment.

We are cautiously optimistic on Thai stock market. In our base case, we expect the new coalition government should be able to formed with stability no later than September 2023. And this would bring both local and foreign investors' confidence back into the Thai market. Since policies of most coalition parties are pro-consumption led by ongoing stimulus, additional welfares and saving of people's cost of living, together with continued recovery of tourism with potential upside in the second half of this year, we remain our Thai

GDP forecast at 3.5% growth for this year, higher than 2.6% in 2022. Last but not least, we see the valuation of the SET Index is attractive. Especially, if exclude DELTA, SET would be trading at around 15 times 2023 forward price-to-earnings, 10% below its 10-year historical average.

Thai FI market review and outlook

Thai Government Bond (ThaiGB) yield curve moved in a flattening bias with a strong sell-off from front-end to belly part of curve in light of BOT rate hikes and an outperformance seen in longer bond tenors. The latter followed US Treasuries gains after market shifted focus to potential US recession. Thai two-year yield rose 52bps to 2.15% while 10-year yield collapsed 6bps to 2.58%. The Bank of Thailand (BOT) maintained a hawkish stance and progressively tightened policy with three 25bps policy rate increase since the beginning of the year to 2.0% at current. The underlying rationales follow an ongoing tourism-led economic recovery and stronger private consumption as well as a cautious view on some upside risks to inflation. Headline inflation in June dropped to 0.23% below central bank's 1%-3% target range but the price pressure is likely to rise for the remaining part of the year due to stronger demand from tourism and possibly higher government stimulus. Against the backdrop, the BOT has revised down headline inflation forecast to 2.5% from 2.9% in 2023 and left unchanged at 2.4% in 2024. 1H23 foreign tourist arrivals reached 12.9 million (equivalent to 65% of pre-COVID level) while consensus estimates a total of 29 million in 2023 with a potential upside from Chinese tourists. Thai economy is projected to grow 3.6% in 2023 and 3.8% in 2024, driven mainly by tourism and private consumption. Meanwhile, merchandise exports are expected to recover gradually. The prolonged delay of government formation, a slower-than-expected tourism momentum and the shift of global economies into a hard-landing scenario are key growth headwinds to Thai economy. THB traded in a wide range at 32.7-35.6 per US dollar during 1H23 with half-year close level at 35.3, or 1.9% weaker from 2022-end.

We anticipate Thai terminal rate at 2.25% as a reflection of BOT's still-weary outlook on further price pressure and its attempt to achieve real positive interest rate. With Thai policy rate approaching near-peak level, we are constructive on the bond market especially at the short-to medium-term bonds and seek opportunities to accumulate on weakness. From technical perspective, the return of foreign flows from better macro outlook and manageable bond supply risk will be other key supporting factors for the market this year.

Asia Pacific market review and outlook

Asian markets declined in the second quarter as the positive momentum seen at the start of the year was halted by concerns about China's stalled economic recovery. China's equity market fell 8% over the period and several Southeast Asian markets also dropped back. The uncertain outcome of Thailand's general election weighed heavily on that market. India bucked this trend as it attracted substantial foreign capital inflows thanks to its being one of the few countries around the world still seeing solid underlying growth in its economy. Taiwan and South Korea also posted positive returns over the quarter as investors judged that the semiconductor cycle was nearing its trough and, late in the quarter, received a further boost from the rapid developments being made in the area of artificial intelligence.

Concerns have re-emerged over the pace and strength of China's domestic recovery following softening macro data. This has led to weakness not only in mainland stocks and the yuan, but also markets across other parts of Asia. Confidence among consumers and business investors is not recovering as fast as the market had hoped. If the mainland economy continues to weaken, we would expect to see Beijing increase its support through targeted measures. We think the central government will continue to keep a close watch on the macro data over the next few months and calibrate its response from there, with investors looking to the Politburo meeting at the end of July.

Under an environment where financial stress could rise, due diligence becomes even more important. In particular, we continue to assess the potential impact and risks to the underlying holdings, including banks, to ensure that their fundamentals remain sound and intact and that their cashflows and dividends continue to be sustainable over the long term.

As contagion fears persist in volatile markets, we would expect a refocus on fundamentals and a flight to quality as well as a potential peak in interest rates to be good for quality stocks. Given our focus on quality companies, we believe that the portfolio is well positioned for the potential challenges ahead.

Global market review and outlook

Global equity markets ended the quarter higher. Investors' main focus over the period continued to be the extent to which the world's major central banks would have to tighten monetary policy in order to combat still above-target inflation. Headline annual inflation in most developed economies continued to fall over the quarter but remains positive, signalling that prices are still rising. Moreover, the global banking sector crisis in March raised the risk of a credit crunch, increasing the likelihood of a recession. While major central

banks are now likely to limit the number of future interest-rate increases, they remain determined to keep inflation under control. Otherwise, during May, investors' attention was firmly on the negotiations between US president Joe Biden and House Republican speaker Kevin McCarthy to raise the country's debt ceiling and thereby reduce the risk of a potentially disastrous default. After months of uncertainty, a compromise agreement to suspend the debt limit until January 2025 was finally reached in late May and signed into law in early June.

US equities ended higher. In particular, large technology companies benefited from their exposure to the fast-growing area of artificial intelligence (AI), despite a backdrop of higher bond yields. Inflationary pressures remained elevated but started to ease somewhat as the quarter progressed. The US Federal Reserve (Fed)'s favoured measure of inflation, the core Personal Consumptions Expenditures Price Index, fell from an annual rate of 4.7% in April to a lower-than-expected 4.6% in May but remained above the 2% target. As a result, the Fed increased the target range for the fed funds rate by 25 basis points (bps) in May, taking it to 5.00–5.25%. The yield on 10-year Treasuries ended the quarter around 3.7%, having risen above 4% in early March.

European equities rose over the quarter. Annual inflation eased from 7.0% in April to an estimated 5.5% in June but remained well above the European Central Bank (ECB)'s 2% target. Therefore, the ECB twice raised interest rates by 25 bps over the quarter. Meanwhile, the yield on 10-year German Bunds ended the quarter around 2.4%, having risen above 2.7% in early March.

In the Asia Pacific region, stocks in Australia were lacklustre due to concerns about the global economic outlook given further US monetary tightening, the risk of a credit crunch and the slowing Chinese economy. Japanese equities ended notably higher. Despite annual core inflation remaining well above the Bank of Japan (BoJ)'s 2% target, the BoJ still has a relatively dovish monetary policy stance compared with other major central banks. As a result, the yen markedly depreciated over the quarter, supporting Japanese exporters.

Against a backdrop where lingering recession concerns seem to increasingly be met with resilient growth from some parts of the market, we remain focused on using our quality-led approach to identify businesses with long duration growth drivers and strong competitive advantages. Such companies tend to enjoy high existing returns profiles alongside the opportunities to continue to invest at very attractive rates of return. As we execute on this strategy, we believe the portfolio is set up to deliver returns well in excess of the benchmark over the long term, driven by the underlying cash flow growth the businesses are able to deliver.

Global equity markets will likely continue to face challenges this year. Despite cautious optimism as falling US inflation data signalled a possible deceleration in interest-rate rises, investors are now concerned that entrenched inflation and sustained rate hikes could result in a harsh economic downturn. We believe that many of the market pressures in 2022 such as high energy prices, the cost-of-living crisis and rising interest

rates will continue through 2023. Against such a challenging backdrop, the portfolio will remain diversified, defensive and focused on businesses best positioned to manage financial pressures through to times of greater market stability. Periods of market weakness represent an opportunity for the long-term investor. We reiterate the importance of a diversified portfolio, with a 'bottom-up' investment approach.

Recent economic data has been largely inconclusive. However, it does appear consistent with the consensus expectation for a mild recession in Europe (although Europe is technically already in a recession) and a slowdown in the US later this year. We continue to watch for signs of growth in China and Japan, where monetary policy has diverged from Western markets. As always, we monitor these changes at the stock level using our proprietary screening tool, the Matrix. Given the macro uncertainty, it is unsurprising that our holdings in economically resilient companies with predictable revenue streams and healthy balance sheets are scoring well. In addition, we have been selectively adding to early stage, quality cyclicals where expectations are low, the outlook is improving and management commentary is supportive.

It is worth noting that valuations for small-cap stocks appear attractive relative to large-caps, and relative to their history, particularly for small-cap growth names. As we flagged last month, volatility has returned to long trend levels as investors seem to be responding to quarterly data and guidance. This provides an opportunity for active, bottom-up stock pickers with a proven investment process to outperform.

European market review and outlook

European equities made steady gains over the second quarter of 2023 despite ongoing macroeconomic concerns and further rises in interest rates. Share prices were bolstered by hopes for global growth, with continued labour-market resilience in the US and an expectation that China would stimulate its flagging economy. Advances in artificial intelligence boosted the technology sector, while financial companies also outperformed following a resolution of March's banking crisis. The European Central Bank raised interest rates in May and June, and warned of further increases. Eurozone inflation fell to 5.5% in June, although the core measure of price increases, which strips out more volatile elements such as energy and food, rose due to higher costs in the services sector.

UK equities weakened over the second quarter. Ongoing concerns about rising interest rates and the prospects for the British economy caused UK share prices to lag major markets in Europe and North America. Lacklustre economic data from China led to a weakening of commodity prices, which weighed on energy and mining stocks. Inflation in the UK remained stubbornly high, and the Bank of England raised the base rate by 0.25% in May and by 0.5% in June.

Against this backdrop, we believe that the case for our quality-led approach is stronger than ever. The valuation de-rating witnessed last year is behind us and quality tends to outperform from this stage in the

market cycle. With earnings multiples having contracted to discounted levels versus history, the focus is shifting to the resilience of those earnings going forward, as witnessed during March. We have proven that our Fund's holdings deliver much stronger and more consistent earnings growth than the market, or indeed European GDP, over the cycle. This gives us confidence in their ability to deliver long-term outperformance regardless of the external environment – and these dynamics have been evident in the Fund's outperformance in 2023 to date. Our emphasis on the highest-quality companies in Europe translates into businesses with superior pricing power, leaving the portfolio particularly well-positioned for a scenario of persistently above-target inflation. We have bought more of these companies over the past year and are excited by the compelling upside potential in multiple holdings at current levels following a period of valuation dislocation.

Our strategy is unchanged. Our focus remains on what we can control – researching, engaging with and investing in great companies at attractive prices. We may not know exactly how the economic or geopolitical landscape will unfold, but we do know that our companies are in a strong position to deliver superior earnings growth with high returns on capital and strong sustainability credentials. We will remain alive to the unfolding risks and opportunities, and, as the external environment changes, we will continue to look to adapt the portfolio's positioning accordingly.

Emerging market equities review and outlook

Emerging market equities rose in the second quarter, though they lagged developed markets. Investors grappled with uncertainties around worsening US-China ties and negotiations over the US debt ceiling, which was eventually raised by Congress to avert a government default. US monetary policy decisions and the pace of China's economic recovery were other areas of investor focus. The Federal Reserve (Fed) kept its benchmark interest rate unchanged for the first time in more than a year in June, but the central bank signalled at least two more rate hikes in 2023. Meanwhile, China's central bank cut several rates to support growth.

Across regions, emerging Asia trailed, largely due to declines in China. Conversely, technology-heavy markets in South Korea and Taiwan outperformed as the market chased global artificial intelligence (AI)-related trends. Latin America was buoyed by gains in Brazil, while emerging Europe, the Middle East and Africa also outperformed.

The outlook for emerging markets remains promising. While the Fed continues to unwind years of loose monetary policy to tackle inflation, many emerging market central banks have approached the tail end of their rates cycle, with some countries keeping interest rates on hold in recent months as inflation prints moderated. Larger emerging economies have relatively resilient currency reserves and current account positions compared to the past. Corporate balance sheets have also remained strong through the pandemic,

making them better prepared for any global recession. On the other hand, corporate and public debt levels in the West have risen astronomically in recent years, while higher rates increase the cost of servicing these debts.

The consumption recovery in China so far this year has fallen short of market expectations. That is not to say the potential has been lost – we still think consumption will be a key growth driver for China this year. We expect it to come through gradually in the second half as consumers have a better outlook on their income prospects into 2024. Excess household savings should benefit the consumer spending trend over time. Macro policy will likely stay accommodative and the potential for Beijing to introduce more stimulus to spur the economy remains.

Beyond China, other emerging markets are set to benefit from a global supply chain rearrangement post-pandemic – with international companies diversifying their manufacturing capacity into markets like India and regions such as South-East Asia, where geopolitical risk is lower. Our portfolio remains focused on businesses with discernible quality characteristics, including sustainable free cash flow generation and earnings growth, pricing power and low debt levels. Such characteristics should help businesses manage any near-term supply disruption and cost pressure.

China market equities review and outlook

Broad Chinese stock markets declined in local currency and US dollar terms over the second quarter. Stocks began the period on a weak note, as artificial-intelligence (AI)-related hype that characterised the market environment in March partially subsided as investors turned to fundamentals. The financials, energy and telecoms sectors were the best performers, while consumer staples and information technology lagged.

As we moved into May, there were ongoing concerns about the strength of China's post-Covid recovery. These were compounded by the absence of any announcements about government stimulus measures. More broadly, the drawn-out negotiations on the US government's debt ceiling knocked investor risk appetite. However, June saw the mainland Chinese stock market recover, with investors 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. Towards the end of the month, the pace of the rebound eased amid a lack of detailed information from the State Council regarding stimulus policies and limited progress in US-China relations.

Since the economic recovery is proving to be slower than expected, the Chinese government will likely react with more supportive policies. We recognise restoring consumer confidence is a gradual process, but we remain sanguine about its eventuality since conditions are supportive of a sustained recovery.

We continue to believe in the long-term growth potential of the portfolio's five themes (aspiration, digital, health, wealth, green) and believe the current low-valuation environment is ripe for picking high-quality assets at attractive prices. The A-share market could turn rapidly from AI and state-owned enterprise (SOE) hype to other, beaten down sectors once the signs of recovery become clearer, especially given relatively easier earnings comparators in the second quarter.

India market equities review and outlook

Indian equities rebounded over the quarter and the market was among the top-performing in the Asia-Pacific in all major currencies. Buoyed by improving domestic macro conditions, and led by the real estate, industrials and consumer discretionary sectors, the MSCI India Index gained 12.36% in US dollar terms. Strong growth in manufacturing led to industrial production beating estimates, rising from 1.7% in March to 4.2% year-on-year in April. In addition, retail inflation eased consistently to reach a 25-month low of 4.25% in May, driven by a decline in food prices and core inflation. This was the third consecutive month where the consumer price index was below the central bank's upper tolerance limit of 6%. For its part, the Reserve Bank of India kept the policy rates unchanged over the quarter. Meanwhile, India's full-year growth estimate for the fiscal year that ended in March 2023 was revised up from 7% to 7.2%.

The Indian economy is in the early stages of a cyclical upswing. It is currently one of the fastest growing countries in the world, supported by a resilient domestic macro environment.

Government policy remains supportive with sufficient fiscal discipline to not worry investors. All of this is helping to sustain attractive earnings growth and a recovery in return on equity. We have re-positioned the portfolio by adding new names and topping up existing ones to take advantage of the ongoing growth and consumption trends. Moreover, in a pro-growth budget for the 2024 fiscal year, the government has once again doubled down on its public capex push to support growth and create more jobs in the economy.

On the other hand, India faces some near-term risks. This includes a potential slowdown in global growth. Further, a disappointing monsoon season could affect food prices and inflation, while also making it more challenging for a recovery in rural consumption. Political continuity is important for the Indian market, therefore the outcome of the 2024 parliamentary elections also remains a key risk, though the market broadly expects Modi to retain power.

Despite the near-term headwinds, we expect our core quality holdings to continue to deliver resilient compounding earnings growth over the medium term, come what may in terms of macro conditions. The consistency of earnings growth of the portfolio remains healthy and company fundamentals of our holdings, including pricing power, strong balance sheets and the ability to sustain margins, remain solid. We further maintain confidence in the experienced management teams of these companies.

Japan market equities review and outlook

Japanese equities rose over the quarter, alongside a more volatile period for global markets. However, market positivity came against a backdrop of currency weakness, with the dollar surpassing ¥145 for the first time since September 2022. Government officials have suggested a willingness to intervene if the currency continues to depreciate.

The Bank of Japan's (BoJ) April meeting was the first for new governor Kazuo Ueda. Interest rates were held throughout the period at -0.1% and yield curve control, which dictates a permissible band for 10-year sovereign bond yields, was left at +/- 50bps. May's inflation data showed core consumer prices rising by 3.2% year on year, slightly above forecasts but below April's figure. Despite that, the BoJ held interest rates unchanged in June; however, a member of the policy setting committee called for a review of yield curve control, which holds 10-year bond yields within a band. Labour data showed wages rising by 1% in April, but household spending fell by 4.4% year on year, with the first contraction in services spending since 2021. Following the Tokyo Stock Exchange's announcement of reforms to tackle the market's low valuations earlier this year, one-third of companies with stocks trading below book value have announced increases in shareholder returns. For the broader market, share buybacks announced by Japanese companies reached the highest level since 2004 in the month of May, and although they were broadly similar to that of a year ago, the rise in the number of companies proposing higher returns to shareholders has risen. By the end of the period, the majority of Japanese companies had held their annual shareholder meetings, for which there was a record number of shareholder proposals. Capital efficiency, environmental issues and disputes on board appointments made up the majority of the proposals. While almost all of these proposals were voted down, what was notable was a rising proportion of votes against executives' nominations at companies with relatively weaker governance standards.

Looking ahead, there is cause for optimism. The macroeconomic conditions that have hurt some of our holdings in the recent past appear to be reversing: inflationary pressures are easing and interest rate rises are expected to moderate. While there are still concerns that the market may be underestimating the persistency of inflation, and that geopolitics could still lead to sudden changes in the economic outlook, we believe that the prospects of better run businesses should, over time, outperform. And thus, we have stayed true to our principles: that investing in a group of well-run companies, alongside active engagement, will lead to better outcomes for our clients.

US Smaller Companies market equities review and outlook

US small caps ended the quarter higher. During the period, investors' attention was firmly on the negotiations between President Joe Biden and House Republican speaker Kevin McCarthy to raise the US

debt ceiling and thereby reduce the risk of a potentially disastrous default. After months of uncertainty, a compromise agreement to suspend the ceiling until January 2025 was eventually reached in late May then signed into law in June. Otherwise, investors' main focus over the quarter continued to be the extent to which the US Federal Reserve (Fed) would have to tighten monetary policy to combat still above-target inflation. However, headline annual inflation in the US continued to fall over the period. Moreover, the collapse of several US regional banks in March raised the risk of a credit crunch, increasing the risk of a recession. As a result, the Fed, at its June meeting, kept the target range for the fed funds rate at 5.00-5.25% after 10 consecutive rate hikes. While the number of future interest-rate increases should now be limited, the Fed remains determined to keep inflation under control. Finally, US corporates' first-quarter earnings came in better than expected, against lowered expectations, further supporting investor sentiment over the period.

US small-cap stocks, as measured by the Russell 2000 Index, rose 5.2% over the quarter but underperformed large caps. Sector performance within the small-cap market was mostly positive.

From a macro perspective, at the start of the year, US activity indicators pointed to the economy picking up momentum, although inflation remains stubbornly high. While we do not believe recent issues in the banking sector are systemic, we are concerned about 'spill over' effects, namely tighter credit conditions and a hit to consumer confidence. The abrdn 'house' view is that a mild recession is likely, but given current economic resilience driven by low unemployment we now expect it to begin in the first quarter of 2024, lasting three quarters. In the near term, we expect further monetary tightening from the Fed as the central bank remains determined to tame inflation.

We continue to have a constructive view on the small cap asset class. First, valuations for smaller companies continue to look very compelling on both a relative and absolute basis, with the discount for small relative to large near all-time highs and the forward price-to-earnings for the index getting close to the low end of its historical range. Second, small caps have historically rallied strongly post significant market drawdowns and have outperformed larger companies during the rebound phase. Third, small caps historically have performed well with a backdrop of high-but-declining inflation, which is what we expect for the remainder of 2023. While sales and earnings growth have slowed materially for smaller companies, we expect an inflection point later in 2023. Finally, higher quality companies look increasingly 'cheap' relative to lower quality companies, and we are hopeful that quality will continue to outperform as it has on a year-to-date basis.

Emerging market debt review and outlook

In comparison to February and March, emerging markets (EMs) were somewhat calmer in April. Focus shifted back towards the outlook for US economic growth and the future path of interest rates. A driver of risk sentiment during the month was the concern building as the US moved closer to reaching the debt

ceiling, with cross-party consensus needed to raise the ceiling in order avoid a default. The tone in May was driven by a range of factors. These included: further concerns about the health of US regional banks; continued tightening by the US Federal Reserve (Fed) and the European Central Bank; negotiations to extend the US debt ceiling (a debt-ceiling deal was subsequently agreed); and increased excitement about the prospects of artificial intelligence. Overall, EM returns were weaker during May, as concerns about stubborn inflation and weaker growth numbers continued to weigh on risk assets. However, some higher-beta names outperformed due to idiosyncratic events, while a stronger US dollar was a headwind for EM local-currency returns. EM credit was also affected by weaker activity data in China, as well as the lower oil price in May. June was a better month for EM debt due to stronger economic growth, softer consumer price inflation in the US and corporate earnings remaining durable in the face of recession expectations. 10-year US Treasury yields fell in April after starting the quarter at 3.47%, while they rose in May and June, ending the period at 3.84%. Lastly, oil prices fell over the quarter, as the Brent crude oil price fell from US\$79.89 per barrel to US\$74.90 per barrel at the end of the period.

Although core rates moved higher over the month, June was a much stronger month across the board, including in EMs. EM sovereign spreads have tightened substantially from the wides reached in the peak of the March banking crisis, back to the tights last reached in February 2023. However, the absolute yield is higher at 8.3%. Wider concerns about the economic outlook in developed markets could harm EM relative valuations if corporate earnings weaken and spreads move to price in expectations of a recession, however, a lower Fed terminal rate and the end of US growth exceptionalism could still be beneficial for EMs. Softer data coming out of China means that the potential upside risk of a China recovery feels less imminent now, which could present a challenge for those countries that export a large amount of goods to China. The Goldilocks scenario for EMs combines the current rate path for the Fed with the realisation of Fed Chairman Jerome Powell's forecast for a soft landing, resulting in weaker US growth and a weaker US dollar. The two scenarios that could lead to a risk-off environment would be a higher terminal rate due to stickier US inflation or markedly lower bond yields due to financial stability risks.

Lastly, The Company appreciates your continued trust and investing in our funds. We hope this annual report will provide you the valuable data for your investment.

Aberdeen Asset Management (Thailand) Limited



abrdn Cash Creation Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions and relevant risks before making investment decision.

The fund will not invest instrument denominated in foreign currency.

Investing in investment units is not a money deposit and involves risks. Investors may get a return in an amount higher or lower than the amount initially invested

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

This Fund will invest in securities or assets as permitted by the SEC to be invested by a money market fund (e.g. deposits , fixed income instruments, investment unit of a money market fund). All securities and assets invested by the fund shall have the portfolio duration less than or equal to 92 days. The deposits and fixed income instruments shall have either the first two categories for short term credit ratings or first three categories for long term credit ratings and shall mature at call or within 397 days from the investment date.

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Cash Creation Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Cash Creation Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

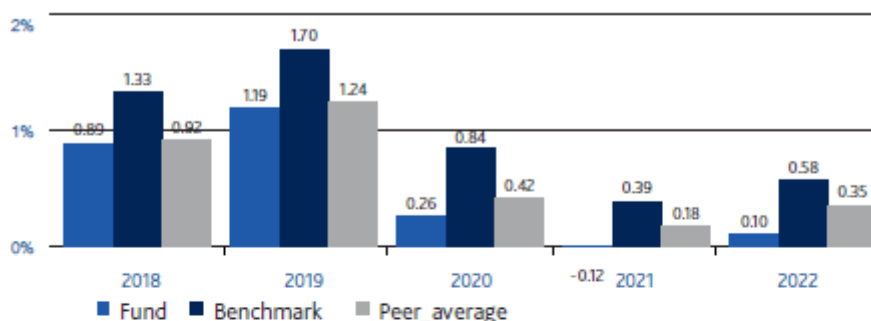
Citibank N.A.

Mutual Fund Supervisor

Fund Performance

As of 30 Jun 2023 Net Asset Value 672,226,697.02 Baht NAV/Unit 18.0644 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.39	0.25	0.39	0.48
Benchmark	0.57	0.34	0.57	0.95
Average	0.53	0.32	0.53	0.76
Fund SD	0.04	0.05	0.04	0.06
Benchmark SD	0.09	0.07	0.09	0.10
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.13	0.46	0.86	1.30
Benchmark	0.60	0.96	1.08	1.22
Average	0.39	0.63	0.98	
Fund SD	0.11	0.16	0.19	0.28
Benchmark SD	0.13	0.18	0.14	0.16

Annualized return for the period from 1 year

Note:

Benchmark - Total Return of ThaiBMA Short Term Government Bond Index.

Benchmark prior to 1 Jan 2017 was Equally weighted 3M fixed deposit rate for 1 million Baht for individuals quoted by BBL, KBANK and SCB

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investing in investment units is not a money deposit and involves risks. Investors may get a return in an amount higher or lower than the amount initially invested.

Please study product's features, conditions, and relevant risks before making investment decision.

The fund will not invest instrument denominated in foreign currency.

abrdn Cash Creation Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	695,047.87	0.11
Trustee Fee	104,257.15	0.02
Registrar Fee	208,514.40	0.03
Advisory Fee	-	-
Other Expenses	87,364.34	0.01
Total*	1,095,183.76	0.17

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 654,675,040.63

abrdn Cash Creation Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
BANK OF THAILAND BOND						
	CB23713A		35,000.000000	35,000,000.00	34,983,691.05	5.20
	CB23727A		5,000.000000	5,000,000.00	4,994,485.55	0.74
	CB23803B		100,000.000000	100,000,000.00	99,850,323.00	14.85
	CB23810A		100,000.000000	100,000,000.00	99,807,713.00	14.85
	CB23817A		70,000.000000	70,000,000.00	69,841,205.00	10.39
	CB23824A		60,000.000000	60,000,000.00	59,840,643.60	8.90
	CB23831A		50,000.000000	50,000,000.00	49,845,472.00	7.41
	CB23914A		70,000.000000	70,000,000.00	69,733,484.10	10.37
	CB23921A		30,000.000000	30,000,000.00	29,874,962.10	4.44
	CB23928A		55,000.000000	55,000,000.00	54,751,682.15	8.14
TOTAL	BANK OF THAILAND BOND			575,000,000.00	573,523,661.55	85.32
DEBENTURE						
	BJC239A	A/TRIS	10,000.000000	10,000,000.00	10,100,357.55	1.50
	DTN237A	A+/TRIS	10,000.000000	10,000,000.00	10,119,150.63	1.51
	DTN239A	A+/TRIS	20,000.000000	20,000,000.00	20,085,668.17	2.99
	TLT237A	AAA/TRIS	10,000.000000	10,000,000.00	10,072,507.87	1.50
	WHA237A	A-/TRIS	20,000.000000	20,000,000.00	20,138,721.98	3.00
TOTAL	DEBENTURE			70,000,000.00	70,516,406.20	10.49
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				382,399.89	0.06
	United Overseas Bank				195,121.66	0.03
TOTAL	SAVING DEPOSITS				577,521.55	0.09
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				7,243,031.94	1.08
TOTAL	OPERATING DEPOSITS				7,243,031.94	1.08
Treasury Bill						
	TB23802A		20,000.000000	20,000,000.00	19,968,662.80	2.97
TOTAL	Treasury Bill			20,000,000.00	19,968,662.80	2.97
OTHER ASSETS						
					760,396.44	0.11
OTHER LIABILITIES						
					(362,983.46)	(0.05)
TOTAL NET ASSET VALUE					672,226,697.02	100.00

abrdn Cash Creation Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 24.63%

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Cash Creation Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Cash Creation Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	663,512,249.05
Cash at banks	7,820,553.49
Accounts receivable from dividend and interest	585,796.07
Accounts receivable from sales of investment units	613,444.88
Other receivables	57,636.99
Total assets	<u>672,589,680.48</u>

LIABILITIES

Accrued expenses	207,863.69
Accrued income tax	87,869.42
Other liabilities	67,250.35
Total liabilities	<u>362,983.46</u>

NET ASSETS

672,226,697.02

NET ASSETS:

Capital received from unitholders	372,126,661.19
Retained earnings (deficit)	
Equalization account	(526,786,509.71)
Retained earnings from operations	826,886,545.54
Net Assets	<u>672,226,697.02</u>

Net asset value per unit 18.0644

Investment units sold at the end of the year (units) 37,212,666.0301

abrdn Cash Creation Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	4,798,027.42
Other income	32,764.85
Total income	4,830,792.27

EXPENSES

Management fee	695,047.87
Trustee fee	104,257.15
Registrar fee	208,514.40
Audit fee	30,652.78
Income tax	439,169.50
Other expenses	56,711.56
Total expenses	1,534,353.26

Net gain (loss) from investments **3,296,439.01**

Net gain (loss) on investments

Net realized gain (loss) on investments	(745,958.60)
Net unrealized gain (loss) on investments	(345.92)
Total net realized and unrealized gain (loss) on investments	(746,304.52)

Increase (decrease) in net assets resulting from operations **2,550,134.49**



abrdn Income Creation Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions and relevant risks before making investment decision.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

The fund will invest in securities or assets as permitted by the SEC to be invested by a fixed income mutual fund by investing in fixed income instruments issued by government sector and/or bank deposits and/or corporate bonds/fixed income instruments with bonds/instrument or issuer credit rating of investment grade at the time of investment or the bonds/instruments being certified, availed, endorsed or guaranteed by a person rated as investment grade at the time of investment and such person shall unconditionally certify, fully avail, endorse with full recourse and no limit of liability, unconditionally guarantee the full amount of the principal and interest thereof. The fund may also engage in securities lending, repurchase agreement, derivatives or structured note or invest in or hold other securities or assets or seek benefits by other means as permitted by the Office of the SEC.

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Income Creation Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Income Creation Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

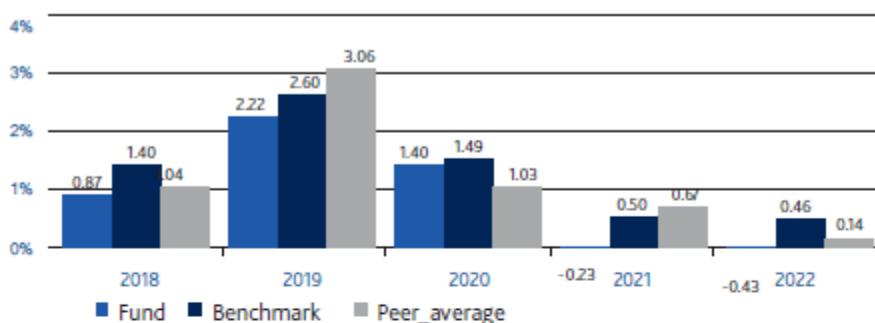
Mutual Fund Supervisor

Fund Performance

As of 30 Jun 2023

Net Asset Value 103,992,183.00 Baht NAV/Unit 11.5988 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.18	0.03	0.18	0.65
Benchmark	0.29	0.10	0.29	1.32
Average	0.44	0.04	0.44	1.63
Fund SD	0.20	0.16	0.20	0.31
Benchmark SD	0.28	0.21	0.28	0.47
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-0.04	0.74	1.25	1.36
Benchmark	0.55	1.23	1.78	1.93
Average	0.77	1.18	1.79	
Fund SD	0.58	0.61	0.55	0.55
Benchmark SD	0.58	0.57	0.52	0.53

Annualized return for the period from 1 year

Note:

Benchmark - 40%Thai BMA MTM Government Bond 1-3 years (Net Total Return Index) , 40% Thai BMA Short-term Government Bond (Total Return Index) and 20% Thai BMA MTM Corporate Bond BBB+ up 1-3 years (Net Total Return Index)

The benchmark is effective from 1 Jan 2020. Please see details of fund benchmark changes at company website.

Changing the benchmark to measure the performance at the beginning period may rise the fund performance when comparing the benchmark because some fixed income instruments invested by the fund do not have tax obligations. While the new benchmark is calculated from the assumption that all fixed income securities are taxed

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Please study product's features, conditions, and relevant risks before making investment decision.

abrdn Income Creation Fund - for general investors

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	183,467.80	0.16
Trustee Fee	18,346.81	0.02
Registrar Fee	61,155.84	0.05
Advisory Fee	-	-
Audit fees	23,215.49	0.02
Other Expenses	10,333.17	0.01
Total*	296,519.11	0.26

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 115,486,572.01

abrdn Income Creation Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND						
	LB23DA		12,000.000000	12,000,000.00	12,032,062.03	11.57
	LB246A		8,000.000000	8,000,000.00	7,900,936.80	7.60
	LB249A		10,000.000000	10,000,000.00	9,854,854.30	9.48
	LB24DB		2,000.000000	2,000,000.00	1,981,412.34	1.91
	LB25DA		8,000.000000	8,000,000.00	8,346,476.07	8.03
TOTAL	GOVERNMENT BOND			40,000,000.00	40,115,741.54	38.58
BANK OF THAILAND BOND						
	CB23810A		5,000.000000	5,000,000.00	4,990,538.50	4.80
	CB23921A		5,000.000000	5,000,000.00	4,979,160.35	4.79
TOTAL	BANK OF THAILAND BOND			10,000,000.00	9,969,698.85	9.59
DEBENTURE						
	AEON24NA	A-(tha)/Fitch(tha)	3,000.000000	3,000,000.00	2,989,973.25	2.88
	BGRIM23OA	A-/TRIS	1,000.000000	1,000,000.00	1,008,404.41	0.97
	BGRIM255A	A-/TRIS	2,000.000000	2,000,000.00	2,001,353.08	1.92
	CENTEL24OA	A-/TRIS	4,000.000000	4,000,000.00	3,971,367.32	3.82
	DTN239A	A+/TRIS	3,000.000000	3,000,000.00	3,012,346.16	2.90
	EASTW25DA	A/TRIS	3,000.000000	3,000,000.00	3,013,735.54	2.90
	GULF252A	A/TRIS	5,000.000000	5,000,000.00	4,963,733.50	4.77
	KTC253A	AA-/TRIS	3,000.000000	3,000,000.00	2,953,330.06	2.84
	LH23OA	A+/TRIS	2,000.000000	2,000,000.00	2,006,007.03	1.93
	LOTUSS244A	A+/TRIS	5,000.000000	5,000,000.00	5,029,632.91	4.84
	MINT255A	A/TRIS	3,000.000000	3,000,000.00	3,085,746.09	2.97
	TBEV256A	AA(tha)/Fitch(tha)	5,000.000000	5,000,000.00	4,943,666.95	4.75
	WHA253A	A-/TRIS	2,500.000000	2,500,000.00	2,463,358.25	2.37
TOTAL	DEBENTURE			41,500,000.00	41,442,654.55	39.85
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				650,049.22	0.63
TOTAL	SAVING DEPOSITS				650,049.22	0.63
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				7,069,886.06	6.80
TOTAL	OPERATING DEPOSITS				7,069,886.06	6.80
Treasury Bill						
	TB23D06A		8,000.000000	8,000,000.00	7,932,250.88	7.63
TOTAL	Treasury Bill			8,000,000.00	7,932,250.88	7.63
OTHER ASSETS						
					42,515.72	0.04
OTHER LIABILITIES						
					(3,230,613.82)	(3.11)
	TOTAL NET ASSET VALUE				103,992,183.00	100.00

abrdn Income Creation Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 44.59%

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Income Creation Fund

Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Income Creation Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	99,250,446.57
Cash at banks	7,719,935.28
Accounts receivable from dividend and interest	247,614.97
Other receivables	4,800.00
Total assets	<u>107,222,796.82</u>

LIABILITIES

Accounts payable from purchases of investments	3,126,698.94
Accrued expenses	63,252.25
Accrued income tax	37,142.24
Other liabilities	3,520.39
Total liabilities	<u>3,230,613.82</u>

NET ASSETS

103,992,183.00

NET ASSETS:

Capital received from unitholders	89,657,133.19
Retained earnings (deficit)	
Equalization account	(46,461,728.54)
Retained earnings from operations	60,796,778.35
Net Assets	<u>103,992,183.00</u>

Net asset value per unit 11.5988

Investment units sold at the end of the year (units) 8,965,713.2996

abrdrn Income Creation Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	1,120,443.63
Total income	1,120,443.63

EXPENSES

Management fee	183,467.80
Trustee fee	18,346.81
Registrar fee	61,155.84
Audit fee	23,215.49
Income tax	139,688.66
Other expenses	10,333.17
Total expenses	436,207.77

Net gain (loss) from investments	684,235.86
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Net gain (loss) on investments

Net realized gain (loss) on investments	(444,075.17)
Net unrealized gain (loss) on investments	(24,908.09)
Total net realized and unrealized gain (loss) on investments	(468,983.26)

Increase (decrease) in net assets resulting from operations	215,252.60
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abrdn Thai Equity Dividend Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions and relevant risks before making investment decision.
[Aberdeen Asset Management \(Thailand\) Limited](#) - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

This fund seeking for investments in securities of companies of high growth potentials or possessing good fundamentals. The net exposure of investment in equity instruments will not be less than the average of 80% of the net asset value of the fund in any accounting period.

The fund aims to outperform the benchmark.

Dividend Policy

Dividends will be paid to unitholders not more than 12 times a year depending on the performance of the Fund.

No.	Date of Dividend payment	Amount (Baht/unit)	No.	Date of Dividend payment	Amount (Baht/unit)
1	06-Feb-04	1.1476	27	26-Oct-12	0.76
2	11-Feb-05	0.2235	28	25-Jan-13	0.53
3	07-Apr-05	0.1524	29	26-Mar-13	0.50
4	16-May-05	0.1045	30	27-May-13	0.36
5	16-Aug-05	0.3034	31	23-Jun-14	0.43
6	19-Oct-05	0.2058	32	22-Sep-14	0.53
7	18-Jan-06	0.1700	33	24-Dec-14	0.13
8	17-Feb-06	0.2786	34	24-Mar-16	0.13
9	17-Apr-06	0.1102	35	23-Jun-16	0.14
10	17-May-06	0.2645	36	22-Sep-16	0.30
11	17-Oct-06	0.1490	37	23-Mar-17	0.08
12	17-Nov-06	0.2416	38	22-Jun-17	0.23
13	15-Jan-07	0.0570	39	21-Sep-17	0.15
14	13-Jul-07	1.1285	40	27-Dec-17	0.22
15	28-Mar-08	0.2446	41	26-Mar-18	0.16
16	19-Jun-08	0.1478	42	26-Mar-19	0.15
17	25-Sep-09	0.1900	43	26-Jun-19	0.05
18	26-Oct-09	0.4600	44	25-Sep-19	0.08
19	23-Apr-10	0.5200	45	25-Jun-21	0.17
20	25-Aug-10	0.7800	46	27-Sep-21	0.20
21	28-Oct-10	0.9700	47	24-Dec-21	0.05
22	25-May-11	0.3500	48	24-Jun-22	0.08
23	25-Aug-11	0.7300	49	26-Sep-22	0.04
24	29-Mar-12	0.6100	50	15-Mar-23	0.13
25	27-Apr-12	0.48	51	14-Jun-23	0.13
26	29-Aug-12	0.26			
Total Dividend Payment					16.0090

Mutual Fund Supervisor Report

To: Unit holders of abrdn Thai Equity Dividend Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Thai Equity Dividend Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

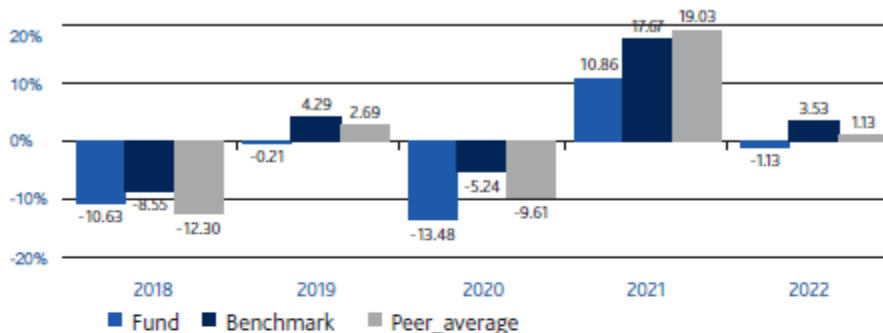
Fund Performance

As of 30 Jun 2023

Net Asset Value 68,210,180.59 Baht

NAV/Unit 4.6034 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	2.53	-2.39	2.53	5.71
Benchmark	-8.27	-5.71	-8.27	-1.25
Average	-8.12	-4.49	-8.12	-2.88
Fund SD	12.89	12.77	12.89	12.84
Benchmark SD	11.41	11.09	11.41	10.41
	3yrs	5 yrs	10 yrs	Since Inception
Fund	5.40	-1.64	-0.18	4.54
Benchmark	6.84	1.84	3.22	8.74
Average	5.12	-0.11	1.51	
Fund SD	15.00	17.79	13.59	13.93
Benchmark SD	14.98	17.71	15.03	19.26

Annualized return for the period from 1 year

Note:

Benchmark: SET TRI

1 Jan 2017 - 30 Apr 2018 the benchmark was 80% SET TRI, 9% Total Return of ThaiBMA Government Bond Index, 9% Total Return of ThaiBMA Short-term Government Bond Index and 2% Total Return of ThaiBMA Corporate Bond Index (BBB up).

Prior to 1 Jan 2017, the benchmark was the SET TRI.

Past performance/ performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards. Please study product's features, conditions, and relevant risks before making investment decision.

abrdn Thai Equity Dividend Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	650,662.12	0.93
Trustee Fee	11,154.25	0.02
Registrar Fee	40,898.71	0.06
Advisory Fee	-	-
Audit fees	30,652.78	0.04
Printing & Stationery	14,932.23	0.02
Other Expenses	10,905.50	0.02
Total*	759,205.59	1.09

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 70,068,897.30

abrdn Thai Equity Dividend Fund

Brokerage Fee for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
UBS Securities(Thailand) Ltd.	11,525.52	32.73
CLSA Securities (Thailand) Ltd.	8,036.35	22.82
Kiatnakin Phatra Securities PCL.	6,531.40	18.55
Macquarie Securities (Thailand) Ltd.	5,134.98	14.58
Credit Suisse Securities (Thailand) Ltd.	2,142.85	6.08
Citicorp Securities (Thailand) Ltd.	1,847.00	5.24
Total	35,218.10	100.00

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
Haad Thip PCL		59,900.000000		2,186,350.00	3.21
SAPPE PCL		41,700.000000		3,388,125.00	4.97
Srinanaporn Marketing PCL		83,500.000000		1,995,650.00	2.93
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		215,000.000000		2,257,500.00	3.31
<u>Financials</u>					
Banking					
Kiatnakin Phatra Bank PCL		55,100.000000		3,292,225.00	4.83
Tisco Financial Group PCL		20,890.000000		2,026,330.00	2.97
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		25,300.000000		4,743,750.00	6.95
Chayo Group Public Company Limited		84,445.000000		502,447.75	0.74
Ngern Tid Lor PCL		60,400.000000		1,395,240.00	2.05
<u>Property & Construction</u>					
Construction Materials					
TOA Paint (Thailand) PCL		106,700.000000		2,907,575.00	4.26
Property Development					
Central Pattana PCL		20,800.000000		1,362,400.00	2.00
WHA Corporation PCL		1,093,000.000000		5,027,800.00	7.37
<u>Resources</u>					
Energy & Utilities					
SSP PCL		260,950.000000		2,048,457.50	3.00
<u>Services</u>					
Commerce					
Mega Lifesciences PCL		98,600.000000		3,697,500.00	5.42
Siam Global House PCL		131,937.000000		2,084,604.60	3.06
Health Care Services					
Bumrungrad Hospital PCL		8,900.000000		2,011,400.00	2.95
Praram 9 Hospital PCL		313,300.000000		5,545,410.00	8.13
Professional Services					
SISB PCL		141,800.000000		5,352,950.00	7.85
Tourism & Leisure					
Central Plaza Hotel PCL		69,100.000000		3,420,450.00	5.01
Minor International PCL		82,500.000000		2,825,625.00	4.14
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		20,300.000000		959,175.00	1.41
Information & Communication Technology					
Advanced Info Service PCL		7,300.000000		1,562,200.00	2.29
Humanica PCL		502,400.000000		4,521,600.00	6.63
TOTAL				65,114,764.85	95.46
OPERATING DEPOSITS					
Citibank N.A. - Trustee Account				3,106,279.53	4.55
TOTAL				3,106,279.53	4.55
OTHER ASSETS					
				324,284.08	0.48
OTHER LIABILITIES					
				(335,147.87)	(0.49)
TOTAL NET ASSET VALUE				68,210,180.59	100.00

abrdn Thai Equity Dividend Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 53.37%

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abr dn Thai Equity Dividend Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abr dn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Thai Equity Dividend Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	65,114,764.85
Cash at banks	3,106,279.53
Accounts receivable from dividend and interest	74,776.90
Accounts receivable from sales of investment units	249,507.18
Total assets	68,545,328.46

LIABILITIES

Accrued expenses	148,493.33
Accrued income tax	21.29
Other liabilities	186,633.25
Total liabilities	335,147.87

NET ASSETS

68,210,180.59

NET ASSETS:

Capital received from unitholders	148,170,531.86
Retained earnings (deficit)	
Equalization account	773,793,406.08
Retained earnings from operations	(853,753,757.35)
Net Assets	68,210,180.59

Net asset value per unit 4.6034

Investment units sold at the end of the year (units) 14,817,053.1597

abrdn Thai Equity Dividend Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Dividend income	1,205,251.19
Interest income	141.90
Total income	1,205,393.09

EXPENSES

Management fee	650,662.12
Trustee fee	11,154.25
Registrar fee	40,898.71
Audit fee	30,652.78
Income tax	21.29
Other expenses	25,837.73
Transaction costs	35,218.10
Total expenses	794,444.98

Net gain (loss) from investments **410,948.11**

Net gain (loss) on investments

Net realized gain (loss) on investments	250,171.78
Net unrealized gain (loss) on investments	1,130,735.56
Total net realized and unrealized gain (loss) on investments	1,380,907.34

Increase (decrease) in net assets resulting from operations **1,791,855.45**



abrdn Value Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.

The fund will not invest instrument denominated in foreign currency.

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy.

The Fund will invest in both equity, hybrid and debt instruments issued by government, state enterprise and private sector including offshore investments which will be in compliance with the Office of the SEC's criteria. The Fund may invest in investment units of a property fund or unit trust of real estate investment trust (REITs) or investment units of an infrastructure fund. The portfolio of the fund can be adjusted by the fund managers to suit market situation taking into consideration of the best interests of unitholders.

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payment, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Value Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Value Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

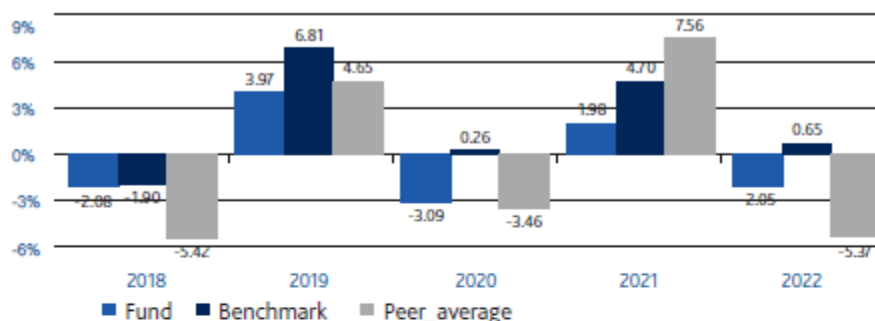
Fund Performance

As of 30 Jun 2023

Net Asset Value 356,946,262.63 Baht

NAV/Unit 35.2579 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	1.43	-1.16	1.43	3.71
Benchmark	-2.00	-2.19	-2.00	2.24
Average	-1.06	-0.90	-1.06	-0.40
Fund SD	4.59	4.49	4.59	4.63
Benchmark SD	4.05	3.90	4.05	3.98

	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.13	0.37	1.30	6.63
Benchmark	2.37	2.20	3.19	5.93
Average	1.35	0.10	1.40	
Fund SD	5.61	6.52	5.38	9.66
Benchmark SD	5.51	6.59	5.69	9.45

Annualized return for the period from 1 year

Note:

Benchmark - 35% SET TRI, 29.25% Thai BMA MTM Government Bond Index (Net Total Return Index), 29.25% Thai BMA Short-term Government Bond (Total Return Index) and 6.5% Thai BMA MTM Corporate Bond BBB up (Net Total Return Index).

The benchmark is effective from 1 Jan 2020. Please see details of fund benchmark changes at company website. Changing the benchmark to measure the performance at the beginning period may rise the fund performance when comparing the benchmark because some fixed income instruments invested by the fund do not have tax obligations. While the new benchmark is calculated from the assumption that all fixed income securities are taxed. Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Please study product's features, conditions, and relevant risks before making investment decision.

The fund will not invest instrument denominated in foreign currency.

abrdn Value Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,945,606.44	0.53
Trustee Fee	58,368.21	0.02
Registrar Fee	194,560.64	0.05
Advisory Fee	-	-
Other Expenses	49,517.57	0.01
Total*	2,248,052.86	0.61

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 366,813,077.27

abrdn Value Fund

Brokerage Fee for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
Kiatnakin Phatra Securities PCL.	17,813.84	26.42
UBS Securities(Thailand) Ltd.	16,058.59	23.83
CLSA Securities (Thailand) Ltd.	13,887.72	20.61
Macquarie Securities (Thailand) Ltd.	11,913.22	17.68
Credit Suisse Securities (Thailand) Ltd.	5,318.17	7.89
Citicorp Securities (Thailand) Ltd.	2,403.03	3.57
Total	67,394.57	100.00

abrdn Value Fund
Investment Portfolio
As of June 30, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
Haad Thip PCL		111,400.000000		4,066,100.00	1.14
SAPPE PCL		76,300.000000		6,199,375.00	1.74
Srinanaporn Marketing PCL		188,900.000000		4,514,710.00	1.26
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		415,400.000000		4,361,700.00	1.22
<u>Financials</u>					
Banking					
Kiatnakin Phatra Bank PCL		100,900.000000		6,028,775.00	1.69
Tisco Financial Group PCL		38,800.000000		3,763,600.00	1.05
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		45,500.000000		8,531,250.00	2.39
Chayo Group Public Company Limited		159,116.000000		946,740.20	0.27
Ngern Tid Lor PCL		112,400.000000		2,596,440.00	0.73
<u>Property & Construction</u>					
Construction Materials					
TOA Paint (Thailand) PCL		208,100.000000		5,670,725.00	1.59
Property Development					
Central Pattana PCL		48,100.000000		3,150,550.00	0.88
WHA Corporation PCL		2,211,600.000000		10,173,360.00	2.85
<u>Resources</u>					
Energy & Utilities					
SSP PCL		467,580.000000		3,670,503.00	1.03
<u>Services</u>					
Commerce					
Mega Lifesciences PCL		184,100.000000		6,903,750.00	1.93
Siam Global House PCL		248,351.000000		3,923,945.80	1.10
Health Care Services					
Bumrungrad Hospital PCL		15,600.000000		3,525,600.00	0.99
Praram 9 Hospital PCL		530,600.000000		9,391,620.00	2.63
Professional Services					
SJSB PCL		266,000.000000		10,041,500.00	2.81
Tourism & Leisure					
Central Plaza Hotel PCL		130,700.000000		6,469,650.00	1.81
Minor International PCL		154,329.000000		5,285,768.25	1.48
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		32,200.000000		1,521,450.00	0.43
Information & Communication Technology					
Advanced Info Service PCL		13,000.000000		2,782,000.00	0.78
Humanica PCL		896,800.000000		8,071,200.00	2.26
TOTAL				121,590,312.25	34.06
GOVERNMENT BOND					
ESGLB35DA		3,000.000000	3,000,000.00	2,639,193.07	0.74
ESGLB376A		6,000.000000	6,000,000.00	6,373,824.19	1.79
LB23DA		8,000.000000	8,000,000.00	8,022,479.34	2.25
LB246A		2,000.000000	2,000,000.00	1,975,234.20	0.55
LB249A		10,000.000000	10,000,000.00	9,854,854.30	2.76
LB24DB		4,000.000000	4,000,000.00	3,962,824.68	1.11
LB25DA		8,000.000000	8,000,000.00	8,348,074.08	2.34
LB26DA		8,500.000000	8,500,000.00	8,477,060.61	2.37
LB27DA		4,000.000000	4,000,000.00	4,222,629.28	1.18
LB28DA		12,000.000000	12,000,000.00	12,320,345.16	3.45
LB296A		2,000.000000	2,000,000.00	2,277,406.49	0.64
LB29DA		5,000.000000	5,000,000.00	4,764,332.27	1.33
LB316A		3,500.000000	3,500,000.00	3,803,465.96	1.07
LB326A		2,000.000000	2,000,000.00	2,208,590.82	0.62
LB336A		5,000.000000	5,000,000.00	5,350,618.76	1.50
LB366A		4,000.000000	4,000,000.00	4,264,399.72	1.19
LB416A		2,000.000000	2,000,000.00	2,244,445.53	0.63

abrdn Value Fund
Investment Portfolio
As of June 30, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
LB446A		2,500.000000	2,500,000.00	3,094,642.76	0.87
LB466A		7,000.000000	7,000,000.00	6,644,878.24	1.86
LB676A		4,000.000000	4,000,000.00	3,920,994.46	1.10
LBA37DA		4,500.000000	4,500,000.00	5,135,783.60	1.44
TOTAL	GOVERNMENT BOND		107,000,000.00	109,906,077.04	30.79
BANK OF THAILAND BOND					
CB23727A		5,000.000000	5,000,000.00	4,994,485.55	1.40
CB23824A		20,000.000000	20,000,000.00	19,946,881.20	5.59
TOTAL	BANK OF THAILAND BOND		25,000,000.00	24,941,366.75	6.99
DEBENTURE					
AEON262A	A-(tha)/Fitch(tha)	3,000.000000	3,000,000.00	3,029,558.21	0.85
AP257A	A/TRIS	8,000.000000	8,000,000.00	7,912,901.84	2.22
AWN244B	AA+(tha)/Fitch(tha)	3,000.000000	3,000,000.00	3,084,077.43	0.86
BGRIM247A	A-/TRIS	2,000.000000	2,000,000.00	1,972,079.19	0.55
BGRIM275A	A-/TRIS	3,000.000000	3,000,000.00	3,042,020.65	0.85
CENTEL266A	A-/TRIS	7,000.000000	7,000,000.00	6,994,170.08	1.96
CPNREIT288A	AA/TRIS	5,000.000000	5,000,000.00	5,143,073.36	1.44
DTN267B	A+/TRIS	5,000.000000	5,000,000.00	4,954,522.34	1.39
EASTW332A	A/TRIS	4,000.000000	4,000,000.00	4,029,378.04	1.13
GPSC31NA	AA+/TRIS	4,000.000000	4,000,000.00	3,946,131.73	1.11
GULF252A	A/TRIS	8,000.000000	8,000,000.00	7,941,973.60	2.22
KTC253A	AA-/TRIS	6,000.000000	6,000,000.00	5,906,660.12	1.65
LH230A	A+/TRIS	3,000.000000	3,000,000.00	3,009,010.55	0.84
LOTUSS244A	A+/TRIS	8,000.000000	8,000,000.00	8,047,412.65	2.25
MINT266A	A/TRIS	2,000.000000	2,000,000.00	2,000,809.35	0.56
TBEV256A	AA(tha)/Fitch(tha)	8,000.000000	8,000,000.00	7,909,867.11	2.22
TLT263A	AAA/TRIS	3,000.000000	3,000,000.00	2,924,145.77	0.82
WHA253A	A-/TRIS	4,000.000000	4,000,000.00	3,941,373.20	1.10
TOTAL	DEBENTURE		86,000,000.00	85,789,165.22	24.03
SAVING DEPOSITS					
	Citibank N.A. - Gold Saving			102,916.55	0.03
TOTAL	SAVING DEPOSITS			102,916.55	0.03
OPERATING DEPOSITS					
	Citibank N.A. - Trustee Account			14,836,376.58	4.16
TOTAL	OPERATING DEPOSITS			14,836,376.58	4.16
OTHER ASSETS					
				440,466.62	0.12
OTHER LIABILITIES					
				(660,418.38)	(0.19)
TOTAL NET ASSET VALUE				356,946,262.63	100.00

abrdn Value Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 20.49%

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Value Fund

Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Value Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	341,708,989.74
Cash at banks	14,939,293.13
Accounts receivable from dividend and interest	816,341.41
Accounts receivable from sales of investment units	135,616.19
Other receivables	6,440.54
Total assets	<u>357,606,681.01</u>

LIABILITIES

Accounts payable from redemption of investment units	172,732.02
Accrued expenses	390,326.19
Accrued income tax	77,683.82
Other liabilities	19,676.35
Total liabilities	<u>660,418.38</u>

NET ASSETS

356,946,262.63

NET ASSETS:

Capital received from unitholders	101,238,659.20
Retained earnings (deficit)	
Equalization account	37,495,180.08
Retained earnings from operations	218,212,423.35
Net Assets	<u>356,946,262.63</u>

Net asset value per unit 35.2579

Investment units sold at the end of the year (units) 10,123,866.0079

abrdn Value Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Dividend income	2,210,551.42
Interest income	2,519,875.37
Total income	<u>4,730,426.79</u>

EXPENSES

Management fee	1,945,606.44
Trustee fee	58,368.21
Registrar fee	194,560.64
Audit fee	30,652.78
Income tax	218,617.05
Other expenses	18,864.79
Transaction costs	67,394.57
Total expenses	<u>2,534,064.48</u>

Net gain (loss) from investments	<u>2,196,362.31</u>
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Net gain (loss) on investments

Net realized gain (loss) on investments	(177,118.43)
Net unrealized gain (loss) on investments	3,344,368.49
Total net realized and unrealized gain (loss) on investments	<u>3,167,250.06</u>

Increase (decrease) in net assets resulting from operations	<u>5,363,612.37</u>
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abrdn Growth Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions and relevant risks before making investment decision.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy The Fund will mainly invest, with net exposure at least 80% of its NAV, in average, in any accounting period, in equity or equity related securities or assets of potential high growth or good fundamental companies for medium to long-term investment, and at least 50% of the Fund's NAV will be invested in shares of listed companies whereby the rest will be invested in other financial instruments.

The fund aims to outperform the benchmark.

Dividend Policy No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Growth Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Growth Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

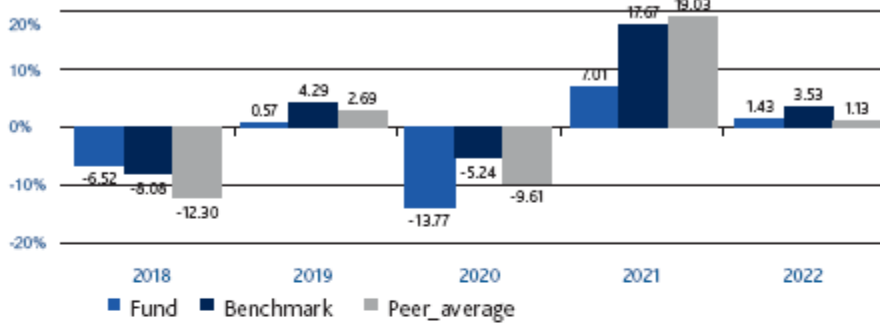
Fund Performance

As of 30 Jun 2023

Net Asset Value 2,262,690,227.71 Baht

N AV/Unit 101.0115 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-7.23	-3.97	-7.23	-1.69
Benchmark	-8.27	-5.71	-8.27	-1.25
Average	-8.12	-4.49	-8.12	-2.88
Fund SD	10.99	10.78	10.99	10.30
Benchmark SD	11.41	11.09	11.41	10.41
	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.31	-3.22	-0.50	9.31
Benchmark	6.84	1.84	3.53	7.03
Average	5.12	-0.11	1.51	
Fund SD	13.52	16.96	13.83	24.19
Benchmark SD	14.98	17.71	15.11	26.14

Annualized return for the period from 1 year

Note:

Benchmark: SET TRI

Past performance/ performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Please study product's features, conditions and relevant risks before making investment decision.

abrdn Growth Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	22,632,786.24	0.93
Trustee Fee	387,990.57	0.02
Registrar Fee	1,422,632.27	0.06
Advisory Fee	-	-
Other Expenses	78,109.65	0.00
Total*	24,521,518.73	1.01

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 2,437,910,736.00

abrdn Growth Fund

Brokerage Fee for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
Kiatnakin Phatra Securities PCL.	144,529.95	22.55
CLSA Securities (Thailand) Ltd.	136,428.65	21.30
Citicorp Securities (Thailand) Ltd.	126,633.94	19.77
UBS Securities(Thailand) Ltd.	79,826.01	12.46
Credit Suisse Securities (Thailand) Ltd.	78,675.87	12.28
Macquarie Securities (Thailand) Ltd.	74,546.08	11.64
Total	640,640.50	100.00

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
Srinanaporn Marketing PCL		573,400.000000		13,704,260.00	0.61
<u>Financials</u>					
Banking					
Bangkok Bank PCL		754,300.000000		120,310,850.00	5.32
Kasikornbank PCL		528,300.000000		68,414,850.00	3.02
Kiatnakin Phatra Bank PCL		735,600.000000		43,952,100.00	1.94
SCB X PCL		812,800.000000		86,563,200.00	3.83
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		342,300.000000		64,181,250.00	2.84
Chayo Group Public Company Limited		1,979,444.000000		11,777,691.80	0.52
JMT Network Services PCL		148,800.000000		5,580,000.00	0.25
Ngern Tid Lor PCL		1,434,500.000000		33,136,950.00	1.46
<u>Industrials</u>					
Automotive					
Thai Stanley Electric PCL		155,000.000000		33,480,000.00	1.48
Packaging					
SCG PACKAGING PCL		456,990.000000		17,022,877.50	0.75
<u>Property & Construction</u>					
Construction Materials					
TOA Paint (Thailand) PCL		2,268,500.000000		61,816,625.00	2.73
Property Development					
Central Pattana PCL		1,280,800.000000		83,892,400.00	3.71
Land and Houses PCL		7,103,900.000000		60,027,955.00	2.65
WHA Corporation PCL		24,290,300.000000		111,735,380.00	4.94
<u>Resources</u>					
Energy & Utilities					
B.GRIMM POWER PCL		1,924,300.000000		66,869,425.00	2.96
Gulf Energy Development PCL		2,144,800.000000		100,269,400.00	4.43
PTT Exploration and Production PCL		517,300.000000		77,595,000.00	3.43
PTT PCL		2,133,800.000000		71,482,300.00	3.16
SSP PCL		4,321,680.000000		33,925,188.00	1.50
<u>Services</u>					
Commerce					
CP ALL PCL		2,274,100.000000		142,131,250.00	6.28
Central Retail Corporation PCL		1,297,900.000000		50,618,100.00	2.24
Home Product Center PCL		5,885,217.000000		82,393,038.00	3.64
Mega Lifesciences PCL		1,324,500.000000		49,668,750.00	2.20
Siam Global House PCL		4,839,970.000000		76,471,526.00	3.38
Health Care Services					
Bangkok Dusit Medical Services PCL		3,248,000.000000		90,132,000.00	3.98
Bumrungrad Hospital PCL		75,300.000000		17,017,800.00	0.75
Praram 9 Hospital PCL		2,457,600.000000		43,499,520.00	1.92
Professional Services					
SISB PCL		594,900.000000		22,457,475.00	0.99
Tourism & Leisure					
Central Plaza Hotel PCL		1,586,000.000000		78,507,000.00	3.47
Minor International PCL		2,862,936.000000		98,055,558.00	4.33
Transportation & Logistics					
Airports of Thailand PCL		1,859,400.000000		133,876,800.00	5.92
<u>Technology</u>					
Electronic Components					
Delta Electronics (Thailand) PCL		240,000.000000		22,080,000.00	0.98
Hana Microelectronics PCL		303,800.000000		14,354,550.00	0.63
Information & Communication Technology					
Advanced Info Service PCL		567,300.000000		121,402,200.00	5.37
Humanica PCL		3,399,300.000000		30,593,700.00	1.35
SIS Distribution (Thailand) PCL		80,400.000000		1,407,000.00	0.06
TOTAL				2,240,403,969.30	99.02
WARRANT					
Kiatnakin Phatra Bank PCL		122,600.000000		276,463,065	0.01

abrdn Growth Fund
Investment Portfolio
As of June 30, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
TOTAL				<u>276,463.00</u>	<u>0.01</u>
SAVING DEPOSITS					
				773,481.26	0.03
				<u>6,047,459.01</u>	<u>0.27</u>
TOTAL				<u>6,820,940.27</u>	<u>0.30</u>
OPERATING DEPOSITS					
				24,735,638.77	1.09
TOTAL				<u>24,735,638.77</u>	<u>1.09</u>
OTHER ASSETS					
				1,879,846.79	0.08
OTHER LIABILITIES					
				<u>(11,426,630.42)</u>	<u>(0.51)</u>
				<u>2,262,690,227.71</u>	<u>100.00</u>

abrdn Growth Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 24.39%

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Growth Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Growth Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	2,240,680,432.30
Cash at banks	31,556,579.04
Accounts receivable from dividend and interest	1,027,826.05
Accounts receivable from sales of investments	456,648.06
Accounts receivable from sales of investment units	395,372.68
Total assets	<u>2,274,116,858.13</u>

LIABILITIES

Accounts payable from purchases of investments	6,087,307.53
Accounts payable from redemption of investment units	1,325,361.89
Accounts payable from derivative contracts	-
Accrued expenses	3,860,019.27
Accrued income tax	2,706.16
Other liabilities	151,235.57
Total liabilities	<u>11,426,630.42</u>

NET ASSETS

2,262,690,227.71

NET ASSETS:

Capital received from unitholders	224,003,098.64
Retained earnings (deficit)	
Equalization account	(3,250,151,772.76)
Retained earnings from operations	5,288,838,901.83
Net Assets	<u>2,262,690,227.71</u>

Net asset value per unit 101.0115

Investment units sold at the end of the year (units) 22,400,309.7636

abrdn Growth Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Dividend income	37,511,380.77
Interest income	17,962.09
Other income	10.35
Total income	<u>37,529,353.21</u>

EXPENSES

Management fee	22,632,786.24
Trustee fee	387,990.57
Registrar fee	1,422,632.27
Audit fee	40,571.58
Income tax	2,694.32
Other expenses	37,538.07
Transaction costs	640,640.50
Total expenses	<u>25,164,853.55</u>

Net gain (loss) from investments	<u>12,364,499.66</u>
---	----------------------

Net gain (loss) on investments

Net realized gain (loss) on investments	(46,055,948.40)
Net unrealized gain (loss) on investments	(146,709,356.36)
Total net realized and unrealized gain (loss) on investments	<u>(192,765,304.76)</u>

Increase (decrease) in net assets resulting from operations	<u>(180,400,805.10)</u>
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abrdn Smart Income - Retirement Mutual Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions and relevant risks before making investment decision.
The fund will not invest instrument denominated in foreign currency.
Investor should study tax benefit as stated in the investment Handbook of the fund.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

Aberdeen Standard Smart Income Retirement Mutual Fund will invest in securities or assets as permitted by the SEC to be invested by a fixed income mutual fund with emphasis on government bonds, state enterprise bonds and/or other debt instruments guaranteed by the Ministry of Finance not less than 50% of the fund's NAV, in average.

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Smart Income Retirement Mutual Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Smart Income Retirement Mutual Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Fund Performance

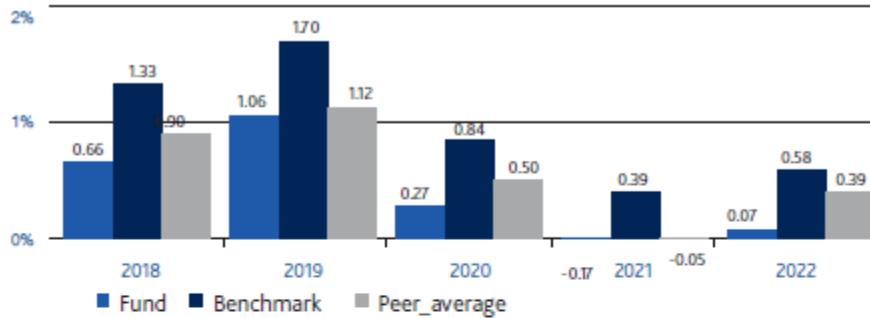
As of 30 Jun 2023

Net Asset Value 475,895,898.26

Baht

NAV/Unit 12.6598 Baht.

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.35	0.23	0.35	0.43
Benchmark	0.57	0.34	0.57	0.95
Average	0.40	0.23	0.40	0.74
Fund SD	0.05	0.05	0.05	0.06
Benchmark SD	0.09	0.07	0.09	0.10
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.09	0.39	0.75	1.15
Benchmark	0.60	0.96	1.87	2.43
Average	0.32	0.58	0.96	
Fund SD	0.13	0.17	0.22	0.96
Benchmark SD	0.13	0.18	1.15	2.37

Annualized return for the period from 1 year

Note:

Benchmark – Total Return of Thai BMA Short Term Government Bond Index

Benchmark prior to 1 Jan 2017 was 50% Thai BMA Government Bond Index (Total Return Index) 50% 1-year fixed deposit rate of 1 million baht for individuals quoted by BBL, KBANK and SCB.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Please study product's features, conditions, and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

The fund will not invest instrument denominated in foreign currency.

abrdn Smart Income - Retirement Mutual Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,037,090.62	0.21
Trustee Fee	77,781.87	0.02
Registrar Fee	259,272.66	0.05
Advisory Fee	-	-
Other Expenses	78,480.99	0.02
Total*	1,452,626.14	0.30

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 488,593,751.28

abrdn Smart Income - Retirement Mutual Fund
Investment Portfolio
As of June 30, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
BANK OF THAILAND BOND					
BOT239A		20,000.000000	20,000,000.00	19,966,473.22	4.20
BOT23NA		20,000.000000	20,000,000.00	19,913,157.95	4.18
CB23720A		10,000.000000	10,000,000.00	9,992,644.90	2.10
CB23727A		25,000.000000	25,000,000.00	24,972,427.75	5.25
CB23803B		50,000.000000	50,000,000.00	49,925,161.50	10.49
CB23810A		25,000.000000	25,000,000.00	24,952,692.50	5.24
CB23817A		20,000.000000	20,000,000.00	19,954,776.40	4.19
CB23824A		30,000.000000	30,000,000.00	29,920,321.80	6.29
CB23921A		30,000.000000	30,000,000.00	29,874,962.10	6.28
CB23928A		65,000.000000	65,000,000.00	64,706,533.45	13.60
TOTAL	BANK OF THAILAND BOND		295,000,000.00	294,179,151.57	61.82
DEBENTURE					
AP238A	A/TRIS	3,000.000000	3,000,000.00	3,027,595.59	0.64
AP241A	A/TRIS	10,000.000000	10,000,000.00	10,092,211.36	2.12
BJC239A	A/TRIS	5,000.000000	5,000,000.00	5,057,257.36	1.06
BJC239B	A/TRIS	4,000.000000	4,000,000.00	4,043,870.63	0.85
CENTEL239A	A-/TRIS	10,000.000000	10,000,000.00	10,083,578.77	2.12
CPALL238A	A+/TRIS	10,000.000000	10,000,000.00	10,127,061.17	2.13
CPALL23OB	A+/TRIS	5,000.000000	5,000,000.00	5,096,679.46	1.07
DTN239A	A+/TRIS	10,000.000000	10,000,000.00	10,049,372.24	2.11
DTN241A	A+/TRIS	10,000.000000	10,000,000.00	10,170,649.81	2.14
GULF238A	A/TRIS	20,000.000000	20,000,000.00	20,215,945.63	4.25
LH23OA	A+/TRIS	10,000.000000	10,000,000.00	10,036,041.74	2.11
LOTUSS244A	A+/TRIS	14,400.000000	14,400,000.00	14,497,315.69	3.05
TBEV239A	AA(thai)/Fitch(thai)	10,000.000000	10,000,000.00	10,119,295.45	2.13
TBEV243A	AA/TRIS	10,000.000000	10,000,000.00	10,187,977.80	2.14
TLT237A	AAA/TRIS	10,000.000000	10,000,000.00	10,085,118.97	2.12
WHA237A	A-/TRIS	12,500.000000	12,500,000.00	12,601,749.57	2.65
TOTAL	DEBENTURE		153,900,000.00	155,491,721.24	32.67
SAVING DEPOSITS					
				374,230.12	0.08
				28,688.10	0.01
TOTAL	SAVING DEPOSITS			402,918.22	0.08
OPERATING DEPOSITS					
				25,999,285.20	5.46
TOTAL	OPERATING DEPOSITS			25,999,285.20	5.46
OTHER ASSETS					
				123,072.16	0.03
OTHER LIABILITIES					
				(300,250.13)	(0.06)
	TOTAL NET ASSET VALUE			475,895,898.26	100.00

abrdn Smart Income - Retirement Mutual Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 0.10%

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Smart Income - Retirement Mutual Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Smart Income - Retirement Mutual Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	448,272,662.46
Cash at banks	26,402,203.42
Accounts receivable from dividend and interest	1,399,086.18
Accounts receivable from sales of investment units	122,196.33
Total assets	<u>476,196,148.39</u>

LIABILITIES

Accounts payable from redemption of investment units	16,062.11
Accrued expenses	245,104.32
Other liabilities	39,083.70
Total liabilities	<u>300,250.13</u>

NET ASSETS

475,895,898.26

NET ASSETS:

Capital received from unitholders	375,910,013.03
Retained earnings (deficit)	
Equalization account	51,303,036.58
Retained earnings from operations	48,682,848.65
Net Assets	<u>475,895,898.26</u>

Net asset value per unit 12.6598

Investment units sold at the end of the year (units) 37,591,000.9418

abrdn Smart Income - Retirement Mutual Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	4,149,855.75
Other income	15.65
Total income	4,149,871.40

EXPENSES

Management fee	1,037,090.62
Trustee fee	77,781.87
Registrar fee	259,272.66
Audit fee	23,215.49
Other expenses	55,265.50
Total expenses	1,452,626.14

Net gain (loss) from investments **2,697,245.26**

Net gain (loss) on investments

Net realized gain (loss) on investments	(931,037.67)
Net unrealized gain (loss) on investments	(85,641.13)
Total net realized and unrealized gain (loss) on investments	(1,016,678.80)

Increase (decrease) in net assets resulting from operations **1,680,566.46**



abrdn Smart Capital - Retirement Mutual Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions and relevant risks before making investment decision.
Investor should study tax benefit as stated in the investment Handbook of the fund.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

The Fund will invest in equity or equity related securities or assets, with net exposure at least 80% of its NAV, in average, in any accounting period. The Fund will emphasis on investing in good fundamental instruments whereby the rest will be invested in securities or other assets or investing for profit by other means in accordance with the notifications of the SEC or the Office of the SEC.

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Smart Capital Retirement Mutual Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Smart Capital Retirement Mutual Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

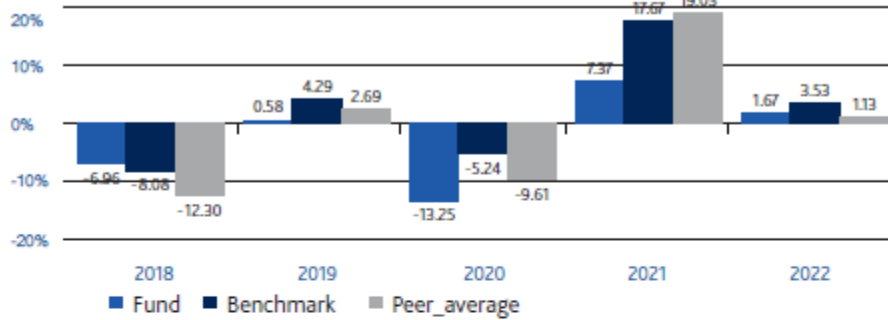
Citibank N.A.

Mutual Fund Supervisor

Fund Performance

As of 30 Jun 2023 Net Asset Value 3,755,749,448.79 Baht NAV/Unit 76.6983 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-7.61	-3.46	-7.61	-2.49
Benchmark	-8.27	-5.71	-8.27	-1.25
Average	-8.12	-4.49	-8.12	-2.88
Fund SD	10.60	10.45	10.60	9.96
Benchmark SD	11.41	11.09	11.41	10.41
	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.53	-3.12	-0.45	10.37
Benchmark	6.84	1.84	3.53	11.40
Average	5.12	-0.11	1.51	
Fund SD	13.62	17.01	13.83	16.50
Benchmark SD	14.98	17.71	15.11	19.34

Annualized return for the period from 1 year

Note:

Benchmark: SET TRI

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Please study product's features, conditions, and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn Smart Capital - Retirement Mutual Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	36,630,161.35	0.93
Trustee Fee	627,945.64	0.02
Registrar Fee	2,616,440.10	0.07
Advisory Fee	-	-
Other Expenses	229,611.89	0.01
Total*	40,104,158.98	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 3,944,101,227.55

abrdn Smart Capital - Retirement Mutual Fund

Brokerage Fee for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
Kiatnakin Phatra Securities PCL.	213,230.83	27.37
CLSA Securities (Thailand) Ltd.	164,094.57	21.06
Macquarie Securities (Thailand) Ltd.	163,748.76	21.02
UBS Securities(Thailand) Ltd.	142,314.45	18.26
Citicorp Securities (Thailand) Ltd.	60,697.57	7.79
Credit Suisse Securities (Thailand) Ltd.	35,088.60	4.50
Total	779,174.78	100.00

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
		913,900.000000		21,842,210.00	0.58
<u>Financials</u>					
Banking					
		1,209,500.000000		192,915,250.00	5.14
		875,500.000000		113,377,250.00	3.02
		1,136,400.000000		67,899,900.00	1.81
		1,480,400.000000		157,662,600.00	4.20
Finance & Securities					
		529,000.000000		99,187,500.00	2.64
		885,200.000000		33,195,000.00	0.88
		2,378,600.000000		54,945,660.00	1.46
<u>Industrials</u>					
Automotive					
		351,600.000000		75,945,600.00	2.02
Packaging					
		1,392,798.000000		51,881,725.50	1.38
<u>Property & Construction</u>					
Construction Materials					
		3,809,500.000000		103,808,875.00	2.76
Property Development					
		2,371,400.000000		155,326,700.00	4.14
		11,109,800.000000		93,877,810.00	2.50
		37,812,100.000000		173,935,660.00	4.63
<u>Resources</u>					
Energy & Utilities					
		2,640,000.000000		91,740,000.00	2.44
		3,439,600.000000		160,801,300.00	4.28
		956,400.000000		143,460,000.00	3.82
		3,721,800.000000		124,680,300.00	3.32
<u>Services</u>					
Commerce					
		4,093,800.000000		255,862,500.00	6.81
		2,144,100.000000		83,619,900.00	2.23
		10,533,043.000000		147,462,602.00	3.93
		2,134,800.000000		80,055,000.00	2.13
		8,712,654.000000		137,659,933.20	3.67
Health Care Services					
		6,598,100.000000		183,097,275.00	4.88
		117,800.000000		26,622,800.00	0.71
Tourism & Leisure					
		2,507,400.000000		124,116,300.00	3.30
		4,626,662.000000		158,463,173.50	4.22
Transportation & Logistics					
		3,196,500.000000		230,148,000.00	6.13
<u>Technology</u>					
Electronic Components					
		376,000.000000		34,592,000.00	0.92
		503,000.000000		23,766,750.00	0.63
Information & Communication Technology					
		932,800.000000		199,619,200.00	5.32
		173,700.000000		4,646,475.00	0.12
		3,472,900.000000		31,256,100.00	0.83
TOTAL	COMMON SHARE			3,637,471,349.20	96.85
WARRANT					
		189,400.000000		427,097.00	0.01
TOTAL	WARRANT			427,097.00	0.01
SAVING DEPOSITS					
				27,978,475.02	0.74

abrdn Smart Capital - Retirement Mutual Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
TOTAL	SAVING DEPOSITS				<u>27,978,475.02</u>	<u>0.74</u>
	OPERATING DEPOSITS					
	Citibank N.A. - Trustee Account				<u>80,674,809.51</u>	<u>2.15</u>
TOTAL	OPERATING DEPOSITS				<u>80,674,809.51</u>	<u>2.15</u>
	OTHER ASSETS				<u>27,703,346.66</u>	<u>0.74</u>
	OTHER LIABILITIES				<u>(18,505,628.60)</u>	<u>(0.49)</u>
	TOTAL NET ASSET VALUE				<u>3,755,749,448.79</u>	<u>100.00</u>

abrdn Smart Capital - Retirement Mutual Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 20.37%

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Smart Capital - Retirement Mutual Fund

Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdrn Smart Capital - Retirement Mutual Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	3,637,898,446.20
Cash at banks	108,653,284.53
Accounts receivable from dividend and interest	1,579,715.35
Accounts receivable from sales of investments	26,017,631.31
Accounts receivable from sales of investment units	106,000.00
Total assets	3,774,255,077.39

LIABILITIES

Accounts payable from purchases of investments	10,159,345.20
Accounts payable from redemption of investment units	1,572,339.79
Accrued expenses	6,392,766.37
Other liabilities	381,177.24
Total liabilities	18,505,628.60

NET ASSETS

3,755,749,448.79

NET ASSETS:

Capital received from unitholders	489,678,008.56
Retained earnings (deficit)	
Equalization account	1,840,118,767.83
Retained earnings from operations	1,425,952,672.40
Net Assets	3,755,749,448.79

Net asset value per unit 76.6983

Investment units sold at the end of the year (units) 48,967,800.4659

abrdn Smart Capital - Retirement Mutual Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Dividend income	59,642,727.18
Interest income	31,577.68
Other income	5.40
Total income	<u>59,674,310.26</u>

EXPENSES

Management fee	36,630,161.35
Trustee fee	627,945.64
Registrar fee	2,616,440.10
Audit fee	35,612.18
Other expenses	193,999.71
Transaction costs	779,174.78
Total expenses	<u>40,883,333.76</u>

Net gain (loss) from investments	<u>18,790,976.50</u>
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Net gain (loss) on investments

Net realized gain (loss) on investments	(60,709,485.84)
Net unrealized gain (loss) on investments	(269,458,935.41)
Total net realized and unrealized gain (loss) on investments	<u>(330,168,421.25)</u>

Increase (decrease) in net assets resulting from operations	<u>(311,377,444.75)</u>
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abrdn Siam Leader Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions and relevant risks before making investment decision.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

The Fund will mainly invest, with net exposure at least 80% of its NAV ,in average, in any accounting period, in equity or equity related securities or assets of potential high growth or good fundamental companies for medium to long-term investment, and at least 50% of the fund's NAV will be invested in shares of listed companies, in particular the first 150 listed companies with highest market capitalization and other stocks with sound fundamental. Appropriate ratio will be taken into account whereby the rest will be invested in other financial instruments.

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested

Mutual Fund Supervisor Report

To: Unit holders of abrdn Siam Leaders Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Siam Leaders Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

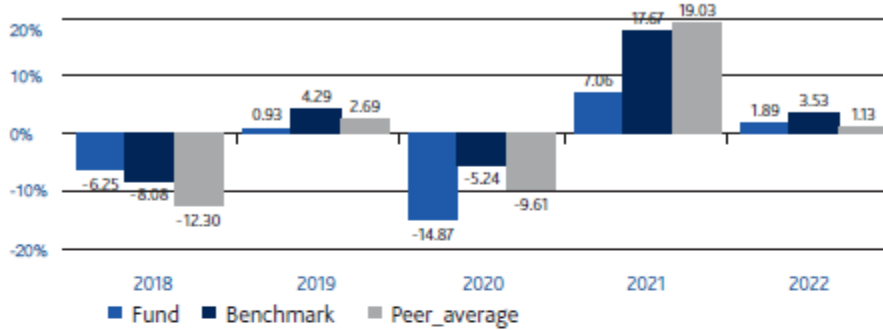
Fund Performance

As of 30 Jun 2023

Net Asset Value 215,850,801.62 Baht

NAV/Unit 38.7456 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-7.56	-3.42	-7.56	-2.24
Benchmark	-8.27	-5.71	-8.27	-1.25
Average	-8.12	-4.49	-8.12	-2.88
Fund SD	10.68	10.46	10.68	10.04
Benchmark SD	11.41	11.09	11.41	10.41
	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.21	-3.31	-0.56	7.25
Benchmark	6.84	1.84	3.53	7.91
Average	5.12	-0.11	1.51	
Fund SD	13.64	16.95	13.95	16.47
Benchmark SD	14.98	17.71	15.11	18.52

Annualized return for the period from 1 year

Note:

Benchmark : SET TRI

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Please study product's features, conditions, and relevant risks before making investment decision.

abrdn Siam Leaders Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,101,831.25	0.93
Trustee Fee	36,031.43	0.02
Registrar Fee	132,115.15	0.06
Advisory Fee	-	-
Other Expenses	45,131.36	0.02
Total*	2,315,109.19	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 226,224,292.98

abrdn Siam Leaders Fund

Brokerage Fee for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
Kiatnakin Phatra Securities PCL.	16,388.43	33.77
Macquarie Securities (Thailand) Ltd.	10,324.85	21.27
CLSA Securities (Thailand) Ltd.	9,748.30	20.08
UBS Securities(Thailand) Ltd.	5,458.94	11.25
Citicorp Securities (Thailand) Ltd.	4,093.30	8.43
Credit Suisse Securities (Thailand) Ltd.	2,526.29	5.20
Total	48,540.11	100.00

abrdn Siam Leaders Fund
Investment Portfolio
As of June 30, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
		72,400.000000		1,730,360.00	0.80
<u>Financials</u>					
Banking					
		67,800.000000		10,814,100.00	5.01
		50,200.000000		6,500,900.00	3.01
		68,500.000000		4,092,875.00	1.90
		84,500.000000		8,999,250.00	4.17
Finance & Securities					
		31,800.000000		5,962,500.00	2.76
		51,400.000000		1,927,500.00	0.89
		136,500.000000		3,153,150.00	1.46
<u>Industrials</u>					
Automotive					
		23,400.000000		5,054,400.00	2.34
Packaging					
		84,482.000000		3,146,954.50	1.46
<u>Property & Construction</u>					
Construction Materials					
		215,600.000000		5,875,100.00	2.72
Property Development					
		136,600.000000		8,947,300.00	4.15
		654,400.000000		5,529,680.00	2.56
		2,267,000.000000		10,428,200.00	4.83
<u>Resources</u>					
Energy & Utilities					
		155,000.000000		5,386,250.00	2.50
		206,100.000000		9,635,175.00	4.46
		54,600.000000		8,190,000.00	3.79
		213,600.000000		7,155,600.00	3.32
<u>Services</u>					
Commerce					
		226,400.000000		14,150,000.00	6.56
		121,500.000000		4,738,500.00	2.20
		524,820.000000		7,347,480.00	3.40
		133,400.000000		5,002,500.00	2.32
		447,092.000000		7,064,053.60	3.27
Health Care Services					
		367,000.000000		10,184,250.00	4.72
		7,000.000000		1,582,000.00	0.73
Tourism & Leisure					
		147,400.000000		7,296,300.00	3.38
		272,566.000000		9,335,385.50	4.32
Transportation & Logistics					
		185,700.000000		13,370,400.00	6.19
<u>Technology</u>					
Electronic Components					
		23,000.000000		2,116,000.00	0.98
		28,900.000000		1,365,525.00	0.63
Information & Communication Technology					
		56,300.000000		12,048,200.00	5.58
		227,500.000000		2,047,500.00	0.95
TOTAL	COMMON SHARE			210,177,388.60	97.37
WARRANT					
		11,416.000000		25,743.08	0.01
TOTAL	WARRANT			25,743.08	0.01
SAVING DEPOSITS					
				7,105.47	0.00
				21,237.78	0.01

abrdn Siam Leaders Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
TOTAL	SAVING DEPOSITS				28,343.25	0.01
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				5,906,866.54	2.74
TOTAL	OPERATING DEPOSITS				5,906,866.54	2.74
OTHER ASSETS						
					894,747.29	0.41
OTHER LIABILITIES						
					(1,182,287.14)	(0.55)
	TOTAL NET ASSET VALUE				215,850,801.62	100.00

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 19.21%

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Siam Leaders Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Siam Leaders Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	210,203,131.68
Cash at banks	5,935,209.79
Accounts receivable from dividend and interest	94,213.28
Accounts receivable from sales of investments	795,398.01
Accounts receivable from sales of investment units	5,136.00
Total assets	<u>217,033,088.76</u>

LIABILITIES

Accounts payable from purchases of investments	769,023.01
Accounts payable from redemption of investment units	2,321.71
Accrued expenses	393,273.21
Accrued income tax	60.49
Other liabilities	17,608.72
Total liabilities	<u>1,182,287.14</u>

NET ASSETS

215,850,801.62

NET ASSETS:

Capital received from unitholders	55,709,709.68
Retained earnings (deficit)	
Equalization account	(147,293,774.47)
Retained earnings from operations	307,434,866.41
Net Assets	<u>215,850,801.62</u>

Net asset value per unit 38.7456

Investment units sold at the end of the year (units) 5,570,970.9766

abrdn Siam Leaders Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Dividend income	3,450,143.87
Interest income	401.91
Total income	<u>3,450,545.78</u>

EXPENSES

Management fee	2,101,831.25
Trustee fee	36,031.43
Registrar fee	132,115.15
Audit fee	30,652.78
Income tax	60.28
Other expenses	14,478.58
Transaction costs	48,540.11
Total expenses	<u>2,363,709.58</u>

Net gain (loss) from investments	<u>1,086,836.20</u>
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Net gain (loss) on investments

Net realized gain (loss) on investments	(3,349,726.63)
Net unrealized gain (loss) on investments	(15,346,070.52)
Total net realized and unrealized gain (loss) on investments	<u>(18,695,797.15)</u>

Increase (decrease) in net assets resulting from operations	<u>(17,608,960.95)</u>
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abrdn Long Term Equity Fund

(Investments in LTF from 1 Jan 2020 onwards cannot be used for a tax deductible)

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.

Investor should study tax benefit as stated in the investment Handbook of the fund.

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

The Fund will invest in equity or equity related securities or assets of listed companies, at least 65% of its NAV , in average, in any accounting period. The fund will emphasize on investing in good fundamental instruments whereby the rest will be invested in securities or other assets or investing for profit by other means in accordance with the notifications of the SEC or the Office of the SEC whereas the net exposure in equity instruments shall not be less than 65% of its NAV , in average, in any accounting period.

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Long Term Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Long Term Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

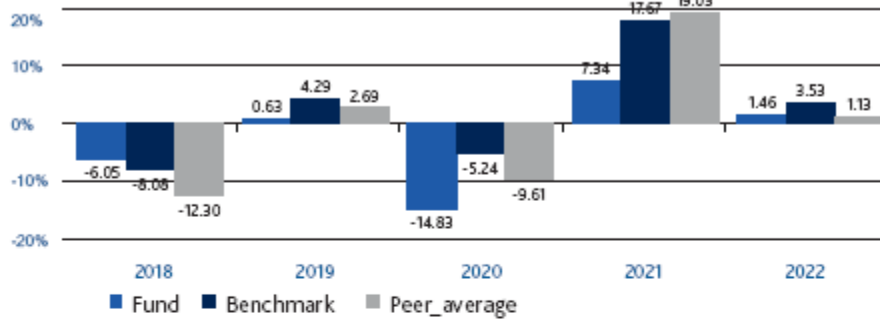
Fund Performance

As of 30 Jun 2023

Net Asset Value 6,799,272,400.19 Baht

NAV/Unit 39.4736 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-7.82	-3.61	-7.82	-2.36
Benchmark	-8.27	-5.71	-8.27	-1.25
Average	-8.12	-4.49	-8.12	-2.88
Fund SD	10.84	10.70	10.84	10.13
Benchmark SD	11.41	11.09	11.41	10.41
	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.34	-3.46	-0.46	7.63
Benchmark	6.84	1.84	3.53	8.73
Average	5.12	-0.11	1.51	
Fund SD	13.85	17.31	14.14	16.78
Benchmark SD	14.98	17.71	15.11	18.77

Annualized return for the period from 1 year

Note:

Benchmark : SET TRI

Past performance/ performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Please study product's features, conditions and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn Long Term Equity Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	67,155,246.93	0.93
Trustee Fee	1,151,232.77	0.02
Registrar Fee	4,604,931.30	0.06
Advisory Fee	-	-
Other Expenses	431,567.06	0.01
Total*	73,342,978.06	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 7,230,997,923.20

abrdn Long Term Equity Fund

Brokerage Fee for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
Kiatnakin Phatra Securities PCL.	349,914.12	21.95
CLSA Securities (Thailand) Ltd.	294,284.01	18.46
Macquarie Securities (Thailand) Ltd.	289,822.22	18.18
Citicorp Securities (Thailand) Ltd.	276,579.87	17.35
UBS Securities(Thailand) Ltd.	210,881.92	13.23
Credit Suisse Securities (Thailand) Ltd.	172,606.01	10.83
Total	1,594,088.15	100.00

abrdn Long Term Equity Fund
Investment Portfolio
As of June 30, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
		1,677,100.000000		40,082,690.00	0.59
<u>Financials</u>					
Banking					
		2,226,700.000000		355,158,650.00	5.22
		1,584,200.000000		205,153,900.00	3.02
		2,211,800.000000		132,155,050.00	1.94
		2,705,100.000000		288,093,150.00	4.24
Finance & Securities					
		1,030,400.000000		193,200,000.00	2.84
		1,610,300.000000		60,386,250.00	0.89
		4,304,000.000000		99,422,400.00	1.46
<u>Industrials</u>					
Automotive					
		722,800.000000		156,124,800.00	2.30
Packaging					
		2,687,815.000000		100,121,108.75	1.47
<u>Property & Construction</u>					
Construction Materials					
		7,022,100.000000		191,352,225.00	2.81
Property Development					
		3,971,300.000000		260,120,150.00	3.83
		21,331,300.000000		180,249,485.00	2.65
		69,174,900.000000		318,204,540.00	4.68
<u>Resources</u>					
Energy & Utilities					
		5,007,700.000000		174,017,575.00	2.56
		6,923,600.000000		323,678,300.00	4.76
		1,650,255.000000		247,538,250.00	3.64
		6,729,400.000000		225,434,900.00	3.32
<u>Services</u>					
Commerce					
		7,676,300.000000		479,768,750.00	7.06
		3,885,100.000000		151,518,900.00	2.23
		18,121,986.000000		253,707,804.00	3.73
		3,872,900.000000		145,233,750.00	2.14
		15,795,272.000000		249,565,297.60	3.67
Health Care Services					
		9,704,800.000000		269,308,200.00	3.96
		227,200.000000		51,347,200.00	0.76
Tourism & Leisure					
		4,795,700.000000		237,387,150.00	3.49
		8,883,469.000000		304,258,813.25	4.47
Transportation & Logistics					
		5,767,500.000000		415,260,000.00	6.11
<u>Technology</u>					
Electronic Components					
		725,000.000000		66,700,000.00	0.98
		910,400.000000		43,016,400.00	0.63
Information & Communication Technology					
		1,743,600.000000		373,130,400.00	5.49
		325,700.000000		8,712,475.00	0.13
		6,653,600.000000		59,882,400.00	0.88
TOTAL	COMMON SHARE			6,659,290,963.60	97.94
WARRANT					
		368,632.000000		831,265.16	0.01
TOTAL	WARRANT			831,265.16	0.01
SAVING DEPOSITS					
				4,080,450.21	0.06

abrdn Long Term Equity Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
TOTAL	SAVING DEPOSITS				4,080,450.21	0.06
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				127,773,009.39	1.88
TOTAL	OPERATING DEPOSITS				127,773,009.39	1.88
OTHER ASSETS						
					38,099,724.22	0.56
OTHER LIABILITIES						
					(30,803,012.39)	(0.45)
	TOTAL NET ASSET VALUE				6,799,272,400.19	100.00

abrdn Long Term Equity Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 19.88%

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Long Term Equity Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Long Term Equity Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	6,660,122,228.76
Cash at banks	131,853,459.60
Accounts receivable from dividend and interest	3,049,068.59
Accounts receivable from sales of investments	35,050,655.63
Total assets	6,830,075,412.58

LIABILITIES

Accounts payable from purchases of investments	18,398,118.39
Accounts payable from redemption of investment units	154,790.36
Accrued expenses	11,532,292.01
Accrued income tax	1,408.29
Other liabilities	716,403.34
Total liabilities	30,803,012.39

NET ASSETS

6,799,272,400.19

NET ASSETS:

Capital received from unitholders	1,722,485,145.82
Retained earnings (deficit)	
Equalization account	233,234,685.33
Retained earnings from operations	4,843,552,569.04
Net Assets	6,799,272,400.19

Net asset value per unit 39.4736

Investment units sold at the end of the year (units) 172,248,511.1693

abrdn Long Term Equity Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Dividend income	110,180,577.89
Interest income	11,198.96
Total income	<u>110,191,776.85</u>

EXPENSES

Management fee	67,155,246.93
Trustee fee	1,151,232.77
Registrar fee	4,604,931.30
Audit fee	43,051.28
Income tax	1,679.85
Other expenses	388,515.78
Transaction costs	1,594,088.15
Total expenses	<u>74,938,746.06</u>

Net gain (loss) from investments	<u>35,253,030.79</u>
---	----------------------

Net gain (loss) on investments

Net realized gain (loss) on investments	(63,325,805.76)
Net unrealized gain (loss) on investments	(557,072,585.93)
Total net realized and unrealized gain (loss) on investments	<u>(620,398,391.69)</u>

Increase (decrease) in net assets resulting from operations	<u>(585,145,360.90)</u>
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abrdn Small-Mid Cap Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will invest, with net exposure at least 80% of its NAV, in average, in any accounting period, in equity or equity related securities or assets of potential high growth or good fundamental companies for medium to long-term investment.
- The Fund will invest in shares of a company listed on the Stock Exchange of Thailand and/or Market for Alternative Investment (MAI) with emphasizing on shares of a mid/small company (market capitalization of not more than THB 80,000 million on the preceding business day before the investment date).
- The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Mutual Fund Supervisor Report

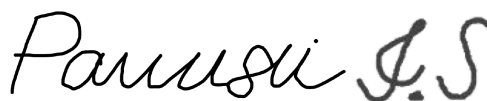
To: Unit holders of abrdn Small-Mid Cap Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Small-Mid Cap Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Fund Performance

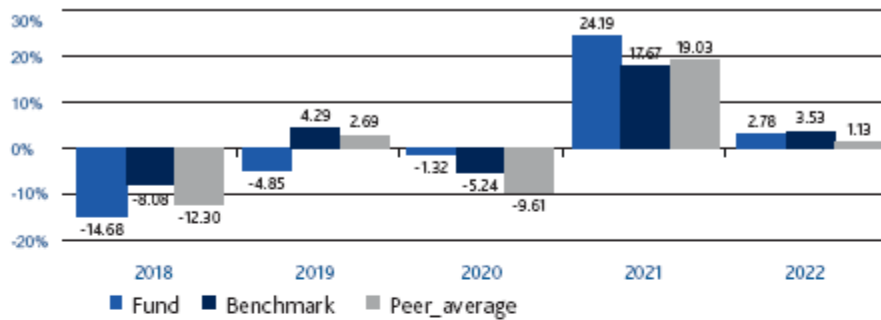
abrdn Small-Mid Cap Fund - A

As of 30 Jun 2023

Net Asset Value 1,521,346,595.09 Baht

NAV/Unit 56.2096 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	3.96	-1.31	3.96	8.41
Benchmark	-8.27	-5.71	-8.27	-1.25
Average	-8.12	-4.49	-8.12	-2.88
Fund SD	12.68	12.48	12.68	12.67
Benchmark SD	11.41	11.09	11.41	10.41

	3yrs	5 yrs	10 yrs	Since Inception
Fund	14.20	2.93	3.67	10.01
Benchmark	6.84	1.84	3.53	8.37
Average	5.12	-0.11	1.51	
Fund SD	13.21	17.10	13.97	16.39
Benchmark SD	14.98	17.71	15.11	18.93

abrdn Small-Mid Cap Fund – SSF

(Share class launched 14 Nov 22)

As of 30 Jun 2023

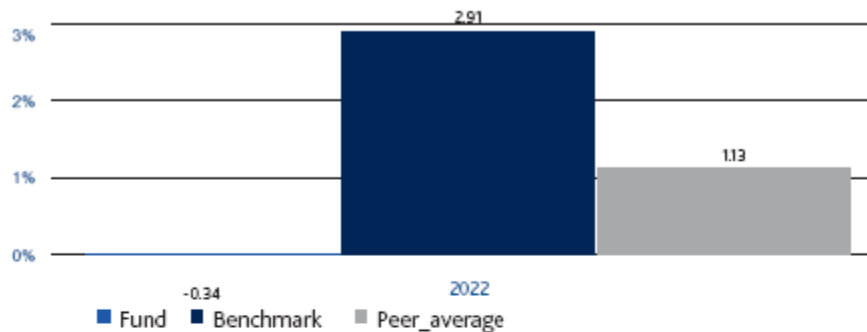
Net Asset Value

2,918,446.88 Baht

NAV/Unit

56.2191 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	3.96	-1.31	3.96	N/A
Benchmark	-8.27	-5.71	-8.27	N/A
Average	-8.12	-4.49	-8.12	-2.88
Fund SD	12.68	12.48	12.68	N/A
Benchmark SD	11.41	11.09	11.41	N/A
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	3.61
Benchmark	N/A	N/A	N/A	-5.60
Average	5.12	-0.11	1.51	
Fund SD	N/A	N/A	N/A	12.06
Benchmark SD	N/A	N/A	N/A	10.70

Annualized return for the period from 1 year

Note:

Benchmark : SET TRI

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Please study product's features, conditions and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn Small-Mid Cap Fund - A**Fund's Direct Expenses for 6 months period****from 01 Jan 2023 to 30 Jun 2023**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	12,846,871.65	0.93
Trustee Fee	220,232.04	0.02
Registrar Fee	807,517.64	0.06
Advisory Fee	-	-
Other Expenses	78,886.07	0.01
Total*	13,953,507.40	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 1,382,589,718.66

abrdn Small-Mid Cap Fund - SSF**Fund's Direct Expenses for 6 months period****from 01 Jan 2023 to 30 Jun 2023**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	20,462.71	0.93
Trustee Fee	350.79	0.02
Registrar Fee	1,286.22	0.06
Advisory Fee	-	-
Other Expenses	138.44	0.01
Total*	22,238.16	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 2,208,568.15

abrdn Small-Mid Cap Fund

Brokerage Fee for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
CLSA Securities (Thailand) Ltd.	187,357.90	25.61
UBS Securities(Thailand) Ltd.	174,671.93	23.88
Kiatnakin Phatra Securities PCL.	122,839.35	16.79
Macquarie Securities (Thailand) Ltd.	115,327.42	15.76
Credit Suisse Securities (Thailand) Ltd.	76,683.50	10.48
Citicorp Securities (Thailand) Ltd.	54,692.47	7.48
Total	731,572.57	100.00

abrdn Small-Mid Cap Fund
Investment Portfolio
As of June 30, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
Haad Thip PCL		1,324,600.000000		48,347,900.00	3.17
SAPPE PCL		885,300.000000		71,930,625.00	4.72
Srinanaporn Marketing PCL		2,141,500.000000		51,181,850.00	3.36
ZEN Corporation Group PCL		889,200.000000		11,026,080.00	0.72
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		4,507,700.000000		47,330,850.00	3.11
<u>Financials</u>					
Banking					
Kiatnakin Phatra Bank PCL		1,179,600.000000		70,481,100.00	4.62
Tisco Financial Group PCL		313,290.000000		30,389,130.00	1.99
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		545,600.000000		102,300,000.00	6.71
Chayo Group Public Company Limited		2,363,938.000000		14,065,431.10	0.92
Ngern Tid Lor PCL		1,329,800.000000		30,718,380.00	2.02
<u>Industrials</u>					
Automotive					
Thai Stanley Electric PCL		206,300.000000		44,560,800.00	2.92
<u>Property & Construction</u>					
Construction Materials					
TOA Paint (Thailand) PCL		2,427,500.000000		66,149,375.00	4.34
Property Development					
Central Pattana PCL		461,600.000000		30,234,800.00	1.98
WHA Corporation PCL		23,015,900.000000		105,873,140.00	6.95
<u>Resources</u>					
Energy & Utilities					
SSP PCL		5,714,610.000000		44,859,688.50	2.94
<u>Services</u>					
Commerce					
Home Product Center PCL		2,490,324.000000		34,864,536.00	2.29
Mega Lifesciences PCL		2,054,700.000000		77,051,250.00	5.05
Health Care Services					
Bumrungrad Hospital PCL		176,700.000000		39,934,200.00	2.62
Master Style Pcl		191,700.000000		15,288,075.00	1.00
Praram 9 Hospital PCL		6,664,700.000000		117,965,190.00	7.74
Professional Services					
SISB PCL		3,435,300.000000		129,682,575.00	8.51
Tourism & Leisure					
Central Plaza Hotel PCL		1,597,900.000000		79,096,050.00	5.19
Minor International PCL		1,345,360.000000		46,078,580.00	3.02
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		368,600.000000		17,416,350.00	1.14
Information & Communication Technology					
Advanced Info Service PCL		151,400.000000		32,399,600.00	2.13
Humanica PCL		10,283,100.000000		92,547,900.00	6.07
SIS Distribution (Thailand) PCL		598,500.000000		10,473,750.00	0.69
TOTAL	COMMON SHARE			1,462,247,205.60	95.93
SAVING DEPOSITS					
				2,964,314.45	0.19
TOTAL	SAVING DEPOSITS			2,964,314.45	0.19
OPERATING DEPOSITS					
				52,204,892.73	3.42
TOTAL	OPERATING DEPOSITS			52,204,892.73	3.42
OTHER ASSETS					
				12,291,469.82	0.81
OTHER LIABILITIES					
				(5,442,840.63)	(0.36)
	TOTAL NET ASSET VALUE			1,524,265,041.97	100.00

abrdn Small-Mid Cap Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 49.64%

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Small-Mid Cap Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Small Mid-Cap Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	1,462,247,205.60
Cash at banks	55,169,207.18
Accounts receivable from dividend and interest	1,525,865.93
Accounts receivable from sales of investments	1,691,506.65
Accounts receivable from sales of investment units	9,074,097.24
Total assets	1,529,707,882.60

LIABILITIES

Accounts payable from purchases of investments	2,382,146.17
Accounts payable from redemption of investment units	385,715.85
Accrued expenses	2,563,340.55
Accrued income tax	638.39
Other liabilities	110,999.67
Total liabilities	5,442,840.63

NET ASSETS

1,524,265,041.97

NET ASSETS:

Capital received from unitholders	271,174,848.06
Retained earnings (deficit)	
Equalization account	(376,386,795.95)
Retained earnings from operations	1,629,476,989.86
Net Assets	1,524,265,041.97

Net asset value per unit 56.2096

Investment units sold at the end of the year (units) 27,117,484.8186

abrdrn Small Mid-Cap Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Dividend income	22,265,279.14
Interest income	5,571.10
Other income	368.70
Total income	22,271,218.94

EXPENSES

Management fee	12,867,334.36
Trustee fee	220,582.83
Registrar fee	808,803.86
Audit fee	30,652.78
Income tax	835.67
Other expenses	48,371.73
Transaction costs	731,572.57
Total expenses	14,708,153.80

Net gain (loss) from investments **7,563,065.14**

Net gain (loss) on investments

Net realized gain (loss) on investments	28,978,159.88
Net unrealized gain (loss) on investments	11,816,226.79
Total net realized and unrealized gain (loss) on investments	40,794,386.67

Increase (decrease) in net assets resulting from operations **48,357,451.81**



abrdn Long Term Equity Fund 70/30

(Investments in LTF from 1 Jan 2020 onwards cannot be used for a tax deductible)

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.

The fund will not invest instrument denominated in foreign currency.

Investor should study tax benefit as stated in the investment Handbook of the fund.

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

The Fund will invest in equity or equity related securities or assets of listed companies, at least 65% and not more than 70% of its NAV , in average, in any accounting period. The rest will be invested, domestically or abroad, in debt instruments issued by government, state enterprise and private sector and/or cash deposits and/or securities and/or other assets and/or investing for profit by other means as allowed for investment of a long-term equity fund, in accordance with the notifications of the SEC, the CMSB or the Office of the SEC. However, such investment shall not have net exposure in equity or equity related securities less than 65 % of its NAV, in any accounting period.

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Long Term Equity 70/30 Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Long Term Equity 70/30 Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

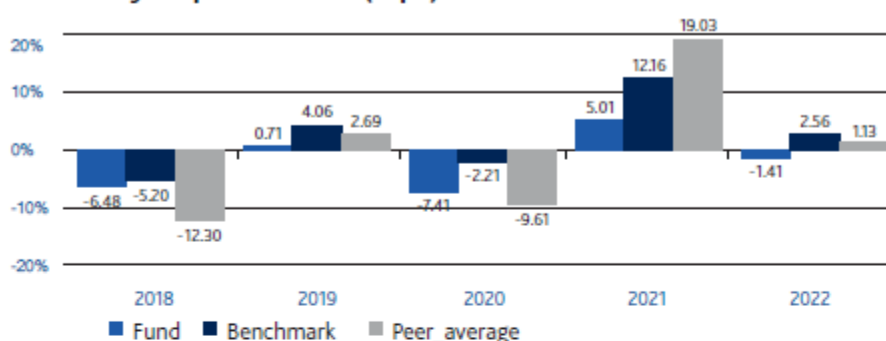
Fund Performance

As of 30 Jun 2023

Net Asset Value 370,374,153.04 Baht

NAV/Unit 10.2514 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	2.39	-1.08	2.39	4.60
Benchmark	-5.87	-4.07	-5.87	-0.46
Average	-8.12	-4.49	-8.12	-2.88
Fund SD	9.11	8.95	9.11	9.05
Benchmark SD	7.97	7.75	7.97	7.31

	3yrs	5 yrs	10 yrs	Since Inception
Fund	2.89	-0.74	N/A	0.38
Benchmark	4.89	1.92	N/A	2.88
Average	5.12	-0.11	1.51	
Fund SD	10.78	12.63	N/A	10.30
Benchmark SD	10.47	12.32	N/A	11.21

Annualized return for the period from 1 year

Note:

Benchmark - 70% SET TRI and 30% Thai BMA MTM Government Bond 1-3 years (Net Total Return Index)

The benchmark is effective from 1 Jan 2020. Please see details of fund benchmark changes at company website.

Changing the benchmark to measure the performance at the beginning period may rise the fund performance when comparing the benchmark because some fixed income instruments invested by the fund do not have tax obligations. While the new benchmark is calculated from the assumption that all fixed income securities are taxed. Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Please study product's features, conditions and relevant risks before making investment decision.

The fund will not invest in instrument denominated in foreign currency.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn Long Term Equity Fund 70/30

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	3,386,731.14	0.88
Trustee Fee	61,576.92	0.02
Registrar Fee	246,307.75	0.06
Advisory Fee	-	-
Other Expenses	88,449.13	0.02
Total*	3,783,064.94	0.98

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 386,944,734.64

abrdn Long Term Equity Fund 70/30

Brokerage Fee for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
UBS Securities(Thailand) Ltd.	31,758.15	26.07
CLSA Securities (Thailand) Ltd.	29,699.11	24.37
Macquarie Securities (Thailand) Ltd.	25,909.25	21.26
Kiatnakin Phatra Securities PCL.	20,552.23	16.87
Credit Suisse Securities (Thailand) Ltd.	8,970.50	7.36
Citicorp Securities (Thailand) Ltd.	4,962.03	4.07
Total	121,851.27	100.00

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
Haad Thip PCL		231,600.000000		8,453,400.00	2.28
SAPPE PCL		161,600.000000		13,130,000.00	3.55
Srinanaporn Marketing PCL		309,300.000000		7,392,270.00	2.00
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		781,800.000000		8,208,900.00	2.22
<u>Financials</u>					
Banking					
Kiatnakin Phatra Bank PCL		211,000.000000		12,607,250.00	3.40
Tisco Financial Group PCL		81,800.000000		7,934,600.00	2.14
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		96,000.000000		18,000,000.00	4.86
Chayo Group Public Company Limited		334,371.000000		1,989,507.45	0.54
Ngern Tid Lor PCL		198,100.000000		4,576,110.00	1.24
<u>Property & Construction</u>					
Construction Materials					
TOA Paint (Thailand) PCL		368,100.000000		10,030,725.00	2.71
Property Development					
Central Pattana PCL		114,700.000000		7,512,850.00	2.03
WHA Corporation PCL		4,483,800.000000		20,625,480.00	5.57
<u>Resources</u>					
Energy & Utilities					
SSP PCL		983,030.000000		7,716,785.50	2.08
<u>Services</u>					
Commerce					
Mega Lifesciences PCL		352,600.000000		13,222,500.00	3.57
Siam Global House PCL		520,870.000000		8,229,746.00	2.22
Health Care Services					
Bumrungrad Hospital PCL		32,900.000000		7,435,400.00	2.01
Praram 9 Hospital PCL		1,116,600.000000		19,763,820.00	5.34
Professional Services					
SISB PCL		572,300.000000		21,604,325.00	5.83
Tourism & Leisure					
Central Plaza Hotel PCL		283,700.000000		14,043,150.00	3.79
Minor International PCL		332,563.000000		11,390,282.75	3.08
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		62,900.000000		2,972,025.00	0.80
Information & Communication Technology					
Advanced Info Service PCL		22,500.000000		4,815,000.00	1.30
Humanica PCL		1,819,700.000000		16,377,300.00	4.42
TOTAL				248,031,426.70	66.97
GOVERNMENT BOND					
LB246A		17,000.000000	17,000,000.00	16,789,490.71	4.53
LB249A		15,000.000000	15,000,000.00	14,782,281.45	3.99
LB24DB		23,000.000000	23,000,000.00	22,786,241.90	6.15
LB256A		13,000.000000	13,000,000.00	12,700,645.57	3.43
LB266A		5,000.000000	5,000,000.00	5,028,625.47	1.36
LB26DA		16,000.000000	16,000,000.00	15,954,863.81	4.31
LB286A		5,000.000000	5,000,000.00	5,082,219.16	1.37
TOTAL			94,000,000.00	93,124,368.07	25.14
BANK OF THAILAND BOND					
BOT239A		7,000.000000	7,000,000.00	6,986,489.26	1.89
CB23921A		12,000.000000	12,000,000.00	11,949,984.84	3.23
TOTAL			19,000,000.00	18,936,474.10	5.11
OPERATING DEPOSITS					
Citibank N.A. - Trustee Account				10,668,279.30	2.88

abrdn Long Term Equity Fund 70/30
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
TOTAL	OPERATING DEPOSITS				10,668,279.30	2.88
	OTHER ASSETS				320,890.45	0.09
	OTHER LIABILITIES				(707,285.58)	(0.19)
	TOTAL NET ASSET VALUE				370,374,153.04	100.00

abrdn Long Term Equity Fund 70/30
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 38.23%

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Long Term Equity Fund 70/30

Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Long Term Equity Fund 70/30

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	360,016,140.31
Cash at banks	10,668,279.30
Accounts receivable from dividend and interest	397,019.01
Total assets	<u>371,081,438.62</u>

LIABILITIES

Accrued expenses	630,951.10
Accrued income tax	13,488.61
Other liabilities	62,845.87
Total liabilities	<u>707,285.58</u>

NET ASSETS

370,374,153.04

NET ASSETS:

Capital received from unitholders	361,290,961.06
Retained earnings (deficit)	
Equalization account	19,076,907.12
Retained earnings from operations	(9,993,715.14)
Net Assets	<u>370,374,153.04</u>

Net asset value per unit 10.2514

Investment units sold at the end of the year (units) 36,129,096.1049

abrdrn Long Term Equity Fund 70/30

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Dividend income	4,774,793.34
Interest income	770,373.04
Total income	5,545,166.38

EXPENSES

Management fee	3,386,731.14
Trustee fee	61,576.92
Registrar fee	246,307.75
Audit fee	30,652.78
Income tax	100,910.52
Other expenses	57,796.35
Transaction costs	121,851.27
Total expenses	4,005,826.73

Net gain (loss) from investments	1,539,339.65
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Net gain (loss) on investments

Net realized gain (loss) on investments	4,613,578.48
Net unrealized gain (loss) on investments	3,663,140.02
Total net realized and unrealized gain (loss) on investments	8,276,718.50

Increase (decrease) in net assets resulting from operations	9,816,058.15
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abrdn Money Market Fund for Provident Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions and relevant risks before making investment decision.

The fund will not invest instrument denominated in foreign currency.

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

This Fund will invest in securities or assets as permitted by the SEC to be invested by a money market fund (e.g. deposits , fixed income instruments, investment unit of a money market fund). All securities and assets invested by the fund shall have the portfolio duration less than or equal to 92 days. The deposits and fixed income instruments shall have either the first two categories for short term credit ratings or first three categories for long term credit ratings and shall mature at call or within 397 days from the investment date.

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Money Market Fund for Provident Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Money Market Fund for Provident Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

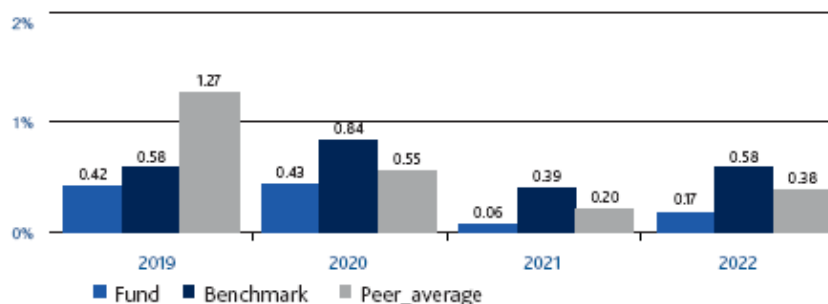
Fund Performance

As of 30 Jun 2023

Net Asset Value 206,371,242.35 Baht

NAV/Unit 10.1485 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.39	0.27	0.39	0.53
Benchmark	0.58	0.35	0.58	0.96
Average	0.53	0.31	0.53	0.80
Fund SD	0.05	0.05	0.05	0.06
Benchmark SD	0.09	0.07	0.09	0.10
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.24	N/A	N/A	0.38
Benchmark	0.61	N/A	N/A	0.81
Average	0.43	0.69	1.07	
Fund SD	0.10	N/A	N/A	0.12
Benchmark SD	0.13	N/A	N/A	0.15

Annualized return for the period from 1 year

Note:

Benchmark - Total Return of ThaiBMA Short Term Government Bond Index.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investing in investment units is not a money deposit and involves risks. Investors may get a return in an amount higher or lower than the amount initially invested.

Please study product's features, conditions, and relevant risks before making investment decision.

abrdn Money Market Fund for Provident Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	211,920.86	0.11
Trustee Fee	31,788.18	0.02
Registrar Fee	63,576.28	0.03
Advisory Fee	-	-
Other Expenses	179.71	0.00
Total*	307,465.03	0.16

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 200,574,402.06

abrdn Money Market Fund for Provident Fund

Investment Portfolio

As of June 30, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
BANK OF THAILAND BOND					
CB23713A		30,000.000000	30,000,000.00	29,986,020.90	14.53
CB23720A		28,000.000000	28,000,000.00	27,979,405.72	13.56
CB23727A		10,000.000000	10,000,000.00	9,988,971.10	4.84
CB23803B		25,000.000000	25,000,000.00	24,962,580.75	12.10
CB23810A		20,000.000000	20,000,000.00	19,962,154.00	9.67
CB23817A		14,000.000000	14,000,000.00	13,968,343.48	6.77
CB23824A		10,000.000000	10,000,000.00	9,973,440.60	4.83
CB23831A		6,000.000000	6,000,000.00	5,981,456.64	2.90
CB23914A		20,000.000000	20,000,000.00	19,923,852.60	9.65
CB23921A		32,000.000000	32,000,000.00	31,866,626.24	15.44
CB23928A		8,000.000000	8,000,000.00	7,963,881.04	3.86
TOTAL			203,000,000.00	202,556,733.07	98.15
OPERATING DEPOSITS					
				3,868,372.41	1.87
TOTAL				3,868,372.41	1.87
OTHER ASSETS					
				426.45	0.00
OTHER LIABILITIES					
				(54,289.58)	(0.03)
				206,371,242.35	100.00
TOTAL NET ASSET VALUE					

abrdn Money Market Fund for Provident Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 5.13%

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Money Market Fund for Provident Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Money Market Fund for Provident Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	202,556,733.07
Cash at banks	3,868,372.41
Accounts receivable from dividend and interest	426.45
Total assets	<u>206,425,531.93</u>

LIABILITIES

Accrued expenses	52,608.96
Other liabilities	1,680.62
Total liabilities	<u>54,289.58</u>

NET ASSETS

206,371,242.35

NET ASSETS:

Capital received from unitholders	203,349,937.03
Retained earnings (deficit)	
Equalization account	(865,626.09)
Retained earnings from operations	3,886,931.41
Net Assets	<u>206,371,242.35</u>

Net asset value per unit 10.1485

Investment units sold at the end of the year (units) 20,334,993.6963

abrdn Money Market Fund for Provident Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	1,289,705.79
Total income	1,289,705.79

EXPENSES

Management fee	211,920.86
Trustee fee	31,788.18
Registrar fee	63,576.28
Other expenses	179.71
Total expenses	307,465.03

Net gain (loss) from investments	982,240.76
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Net gain (loss) on investments

Net realized gain (loss) on investments	(195,080.87)
Net unrealized gain (loss) on investments	(1,798.75)
Total net realized and unrealized gain (loss) on investments	(196,879.62)

Increase (decrease) in net assets resulting from operations	785,361.14
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abrdn Fixed Income Fund for Provident Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions and relevant risks before making investment decision.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

The fund will invest in securities or assets as permitted by the SEC to be invested by a fixed income mutual fund by investing in fixed income instruments issued by government sector and/or bank deposits and/or corporate bonds/fixed income instruments with bonds/instrument or issuer credit rating of investment grade at the time of investment or the bonds/instruments being certified, availed, endorsed or guaranteed by a person rated as investment grade at the time of investment and such person shall unconditionally certify, fully avail, endorse with full recourse and no limit of liability, unconditionally guarantee the full amount of the principal and interest thereof. The fund may also engage in securities lending, repurchase agreement, derivatives or structured note or invest in or hold other securities or assets or seek benefits by other means as permitted by the Office of the SEC.

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Mutual Fund Supervisor Report

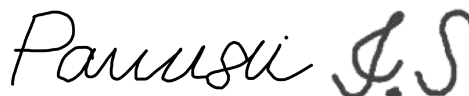
To: Unit holders of abrdn Fixed Income Fund for Provident Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Fixed Income Fund for Provident Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

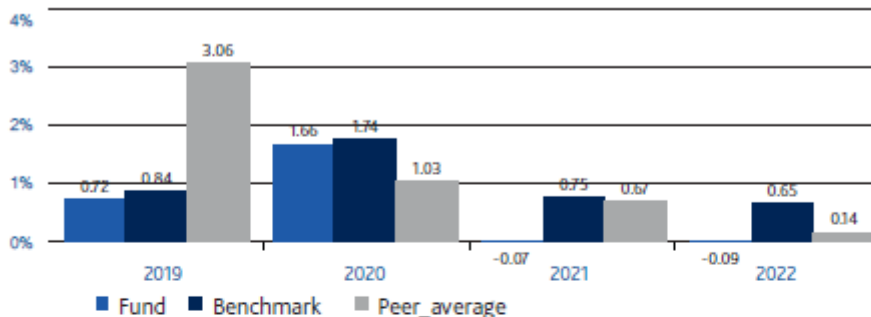
Citibank N.A.

Mutual Fund Supervisor

Fund Performance

As of 30 Jun 2023 Net Asset Value 126,541,766.60 Baht NAV/Unit 10.2586Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.36	0.15	0.36	0.97
Benchmark	0.39	0.16	0.39	1.51
Average	0.44	0.04	0.44	1.63
Fund SD	0.19	0.17	0.19	0.31
Benchmark SD	0.28	0.21	0.28	0.48
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.23	N/A	N/A	0.67
Benchmark	0.77	N/A	N/A	1.24
Average	0.77	1.18	1.79	
Fund SD	0.57	N/A	N/A	0.59
Benchmark SD	0.58	N/A	N/A	0.57

Annualized return for the period from 1 year

Note:

Benchmark - 40%Thai BMA MTM Government Bond 1-3 years (Net Total Return Index) , 40% % Thai BMA Short-term Government Bond (Total Return Index) and 20% Thai BMA MTM Corporate Bond BBB+ up 1-3 years (Net Total Return Index).

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Please study product's features, conditions, and relevant risks before making investment decision.

abrdn Fixed Income Fund for Provident Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	196,215.48	0.16
Trustee Fee	19,621.66	0.02
Registrar Fee	65,405.18	0.05
Advisory Fee	-	-
Other Expenses	120.22	0.00
Total*	281,362.54	0.23

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 123,226,339.75

abrdn Fixed Income Fund for Provident Fund
Investment Portfolio
As of June 30, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND					
LB246A		11,000.000000	11,000,000.00	10,864,262.76	8.59
LB249A		10,000.000000	10,000,000.00	9,858,121.42	7.79
LB24DB		5,000.000000	5,000,000.00	4,953,947.97	3.91
LB25DA		10,000.000000	10,000,000.00	10,436,674.80	8.25
TOTAL	GOVERNMENT BOND		36,000,000.00	36,113,006.95	28.54
BANK OF THAILAND BOND					
CB23803B		15,000.000000	15,000,000.00	14,977,548.45	11.84
CB23817A		10,000.000000	10,000,000.00	9,977,388.20	7.88
CB23921A		10,000.000000	10,000,000.00	9,958,320.70	7.87
TOTAL	BANK OF THAILAND BOND		35,000,000.00	34,913,257.35	27.59
DEBENTURE					
AEON24NA	A-(tha)/Fitch(th)	2,000.000000	2,000,000.00	1,994,308.29	1.58
AP247A	A/TRIS	1,000.000000	1,000,000.00	1,014,180.01	0.80
AP257A	A/TRIS	4,000.000000	4,000,000.00	3,961,617.16	3.13
BGRIM23OA	A-/TRIS	1,000.000000	1,000,000.00	1,009,451.41	0.80
BGRIM247A	A-/TRIS	1,000.000000	1,000,000.00	986,010.62	0.78
BGRIM255A	A-/TRIS	3,000.000000	3,000,000.00	3,003,859.34	2.37
CENTEL24OA	A-/TRIS	3,000.000000	3,000,000.00	2,980,390.58	2.36
CENTEL266A	A-/TRIS	3,000.000000	3,000,000.00	2,997,867.63	2.37
CPALL248B	A+/TRIS	4,000.000000	4,000,000.00	4,170,910.18	3.30
DTN239A	A+/TRIS	1,000.000000	1,000,000.00	1,004,937.22	0.79
DTN257A	A+/TRIS	2,000.000000	2,000,000.00	2,062,389.38	1.63
EASTW25DA	A/TRIS	3,000.000000	3,000,000.00	3,018,580.25	2.39
GULF252A	A/TRIS	4,000.000000	4,000,000.00	3,975,203.89	3.14
KTC253A	AA-/TRIS	3,000.000000	3,000,000.00	2,955,192.32	2.34
LH23OA	A+/TRIS	1,000.000000	1,000,000.00	1,003,604.17	0.79
LOTUSS244A	A+/TRIS	4,000.000000	4,000,000.00	4,027,032.13	3.18
MINT255A	A/TRIS	3,000.000000	3,000,000.00	3,087,886.36	2.44
TBEV256A	AA(th)/Fitch(th)	4,000.000000	4,000,000.00	3,955,614.11	3.13
WHA253A	A-/TRIS	2,000.000000	2,000,000.00	1,970,703.69	1.56
TOTAL	DEBENTURE		49,000,000.00	49,179,738.74	38.86
OPERATING DEPOSITS					
				11,588,610.36	9.16
TOTAL	OPERATING DEPOSITS			11,588,610.36	9.16
OTHER ASSETS					
				7,540.10	0.01
OTHER LIABILITIES					
				(5,260,386.90)	(4.16)
	TOTAL NET ASSET VALUE			126,541,766.60	100.00

abrdn Fixed Income Fund for Provident Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 36.58%

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Fixed Income Fund for Provident Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdrn Fixed Income Fund for Provident Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	119,841,354.83
Cash at banks	11,588,610.36
Accounts receivable from dividend and interest	372,188.31
Total assets	<u>131,802,153.50</u>

LIABILITIES

Accounts payable from purchases of investments	5,211,164.90
Accrued expenses	47,686.13
Other liabilities	1,535.87
Total liabilities	<u>5,260,386.90</u>

NET ASSETS

126,541,766.60

NET ASSETS:

Capital received from unitholders	123,350,960.71
Retained earnings (deficit)	
Equalization account	(290,159.81)
Retained earnings from operations	3,480,965.70
Net Assets	<u>126,541,766.60</u>

Net asset value per unit 10.2586

Investment units sold at the end of the year (units) 12,335,096.0654

abrdrn Fixed Income Fund for Provident Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	1,080,274.01
Total income	1,080,274.01

EXPENSES

Management fee	196,215.48
Trustee fee	19,621.66
Registrar fee	65,405.18
Other expenses	120.22
Total expenses	281,362.54

Net gain (loss) from investments	798,911.47
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Net gain (loss) on investments

Net realized gain (loss) on investments	(215,477.66)
Net unrealized gain (loss) on investments	(145,716.56)
Total net realized and unrealized gain (loss) on investments	(361,194.22)

Increase (decrease) in net assets resulting from operations	437,717.25
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abrdn Thai Equity Super Savings Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions and relevant risks before making investment decision.

Investor should study tax benefit as stated in the investment Handbook of the fund.

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

The Fund will invest, with net exposure at least 65% of its NAV, in average, in any accounting period, in securities listed on the Stock Exchange of Thailand including ETF, property fund, Real Estate Investment Trust (REIT), infrastructure fund and/or any other securities listed on the Stock Exchange of Thailand that will be defined in the future. In addition, the Fund will invest in equity or equity related securities with net exposure at least 80% of its NAV, in average, in any accounting period.

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested¹

Mutual Fund Supervisor Report

To: Unit holders of abrdn Thai Equity Super Savings Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Thai Equity Super Savings Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Fund Performance

abrdn Thai Equity SSF- Super Savings

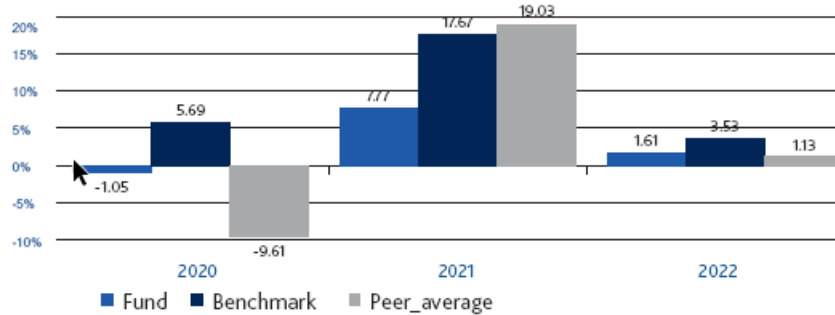
As of 30 Jun 2023

Net Asset Value 42,137,030.76 Baht

NAV/Unit

10.3013 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-5.50	-3.12	-5.50	-0.25
Benchmark	-8.27	-5.71	-8.27	-1.25
Average	-8.12	-4.49	-8.12	-2.88
Fund SD	10.51	10.38	10.51	9.94
Benchmark SD	11.41	11.09	11.41	10.41
	3yrs	5 yrs	10 yrs	Since Inception
Fund	2.17	N/A	N/A	0.78
Benchmark	6.84	N/A	N/A	5.61
Average	5.12	-0.11	1.51	
Fund SD	13.57	N/A	N/A	13.57
Benchmark SD	14.98	N/A	N/A	14.98

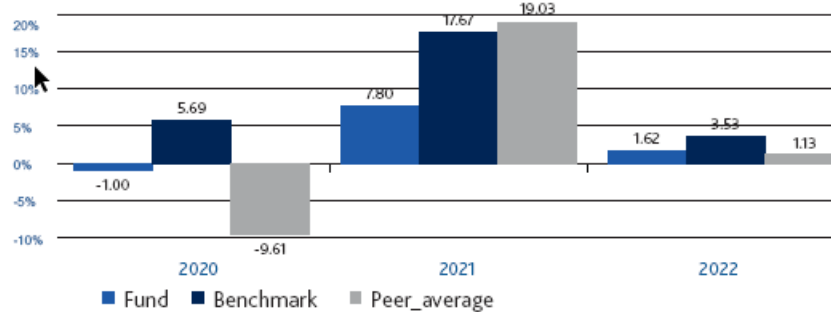
abrdn Thai Equity SSF- Super Savings Extra

As of 30 Jun 2023

Net Asset Value 36,633,877.56 Baht NAV/Unit

10.3105 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-5.49	-3.12	-5.49	-0.24
Benchmark	-8.27	-5.71	-8.27	-1.25
Average	-8.12	-4.49	-8.12	-2.88
Fund SD	10.51	10.38	10.51	9.94
Benchmark SD	11.41	11.09	11.41	10.41
	3yrs	5 yrs	10 yrs	Since Inception
Fund	2.17	N/A	N/A	0.81
Benchmark	6.84	N/A	N/A	5.61
Average	5.12	-0.11	1.51	
Fund SD	13.58	N/A	N/A	13.58
Benchmark SD	14.98	N/A	N/A	14.98

Annualized return for the period from 1 year

Note:

Benchmark : SET TRI

Past performance/ performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Please study product's features, conditions and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn Thai Equity SSF- Super Savings**Fund's Direct Expenses for 6 months period**

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	342,880.63	0.80
Trustee Fee	6,857.56	0.02
Registrar Fee	27,430.43	0.06
Advisory Fee	-	-
Other Expenses	10,969.16	0.03
Total*	388,137.78	0.91

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 43,071,174.89

abrdn Thai Equity SSF- Super Savings Extra**Fund's Direct Expenses for 6 months period**

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	301,922.86	0.80
Trustee Fee	6,038.48	0.02
Registrar Fee	24,153.87	0.06
Advisory Fee	-	-
Other Expenses	8,577.11	0.02
Total*	340,692.32	0.90

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 37,927,172.61

abrdn Thai Equity Super Savings Fund

Brokerage Fee for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
Kiatnakin Phatra Securities PCL.	4,317.45	25.79
CLSA Securities (Thailand) Ltd.	3,610.69	21.57
UBS Securities(Thailand) Ltd.	3,277.81	19.58
Macquarie Securities (Thailand) Ltd.	3,226.37	19.27
Citicorp Securities (Thailand) Ltd.	1,159.76	6.93
Credit Suisse Securities (Thailand) Ltd.	1,148.91	6.86
Total	16,740.99	100.00

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
Srinanaporn Marketing PCL		29,400.000000		702,660.00	0.89
<u>Financials</u>					
Banking					
Bangkok Bank PCL		25,000.000000		3,987,500.00	5.06
Kasikornbank PCL		18,300.000000		2,369,850.00	3.01
Kiatnakin Phatra Bank PCL		20,100.000000		1,200,975.00	1.52
SCB X PCL		28,900.000000		3,077,850.00	3.91
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		9,400.000000		1,762,500.00	2.24
Chayo Group Public Company Limited		57,084.000000		339,649.80	0.43
JMT Network Services PCL		9,200.000000		345,000.00	0.44
Ngern Tid Lor PCL		51,000.000000		1,178,100.00	1.50
<u>Industrials</u>					
Automotive					
Thai Stanley Electric PCL		5,700.000000		1,231,200.00	1.56
Packaging					
SCG PACKAGING PCL		25,308.000000		942,723.00	1.20
<u>Property & Construction</u>					
Construction Materials					
TOA Paint (Thailand) PCL		74,200.000000		2,021,950.00	2.57
Property Development					
Central Pattana PCL		47,100.000000		3,085,050.00	3.92
Land and Houses PCL		204,800.000000		1,730,560.00	2.20
WHA Corporation PCL		779,500.000000		3,585,700.00	4.55
<u>Resources</u>					
Energy & Utilities					
B.GRIMM POWER PCL		61,800.000000		2,147,550.00	2.73
Gulf Energy Development PCL		62,500.000000		2,921,875.00	3.71
PTT Exploration and Production PCL		19,600.000000		2,940,000.00	3.73
PTT PCL		74,200.000000		2,485,700.00	3.16
SSP PCL		143,330.000000		1,125,140.50	1.43
<u>Services</u>					
Commerce					
CP ALL PCL		72,400.000000		4,525,000.00	5.74
Central Retail Corporation PCL		50,800.000000		1,981,200.00	2.52
Home Product Center PCL		200,500.000000		2,807,000.00	3.56
Mega Lifesciences PCL		38,600.000000		1,447,500.00	1.84
Siam Global House PCL		140,744.000000		2,223,755.20	2.82
Health Care Services					
Bangkok Dusit Medical Services PCL		128,000.000000		3,552,000.00	4.51
Bumrungrad Hospital PCL		2,100.000000		474,600.00	0.60
Praram 9 Hospital PCL		81,400.000000		1,440,780.00	1.83
Professional Services					
SISB PCL		64,400.000000		2,431,100.00	3.09
Tourism & Leisure					
Central Plaza Hotel PCL		46,600.000000		2,306,700.00	2.93
Minor International PCL		82,534.000000		2,826,789.50	3.59
Transportation & Logistics					
Airports of Thailand PCL		52,200.000000		3,758,400.00	4.77
<u>Technology</u>					
Electronic Components					
Delta Electronics (Thailand) PCL		7,000.000000		644,000.00	0.82
Hana Microelectronics PCL		13,800.000000		652,050.00	0.83
Information & Communication Technology					
Advanced Info Service PCL		19,200.000000		4,108,800.00	5.22
Humanica PCL		115,400.000000		1,038,600.00	1.32
TOTAL				75,399,808.00	95.72
WARRANT					
Kiatnakin Phatra Bank PCL		3,350.000000		7,554.25	0.01

abrdn Thai Equity Super Savings Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
TOTAL	WARRANT				7,554.25	0.01
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				3,449,861.56	4.38
TOTAL	OPERATING DEPOSITS				3,449,861.56	4.38
OTHER ASSETS						
					274,751.43	0.35
OTHER LIABILITIES						
					(361,066.92)	(0.46)
	TOTAL NET ASSET VALUE				78,770,908.32	100.00

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 18.16%

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Thai Equity SSF- Super Savings
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Thai Equity Super Savings Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	75,407,362.25
Cash at banks	3,449,861.56
Accounts receivable from dividend and interest	27,987.90
Accounts receivable from sales of investments	220,763.53
Accounts receivable from sales of investment units	26,000.00
Total assets	79,131,975.24

LIABILITIES

Accounts payable from purchases of investments	223,886.39
Accrued expenses	125,610.27
Accrued income tax	38.69
Other liabilities	11,531.57
Total liabilities	361,066.92

NET ASSETS

78,770,908.32

NET ASSETS:

Capital received from unitholders	76,410,012.35
Retained earnings (deficit)	
Equalization account	338,706.23
Retained earnings from operations	2,022,189.74
Net Assets	78,770,908.32

Net asset value per unit 10.3056

Investment units sold at the end of the year (units) 7,643,483.5285

abrdn Thai Equity Super Savings Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Dividend income	1,170,656.17
Interest income	257.90
Other income	25.88
Total income	<u>1,170,939.95</u>

EXPENSES

Management fee	644,803.49
Trustee fee	12,896.04
Registrar fee	51,584.30
Audit fee	10,285.44
Income tax	38.69
Other expenses	9,260.83
Transaction costs	16,740.99
Total expenses	<u>745,609.78</u>

Net gain (loss) from investments 425,330.17

Net gain (loss) on investments

Net realized gain (loss) on investments	(1,409,752.24)
Net unrealized gain (loss) on investments	(3,566,826.48)
Total net realized and unrealized gain (loss) on investments	<u>(4,976,578.72)</u>

Increase (decrease) in net assets resulting from operations (4,551,248.55)



abrdn Asia Pacific Equity Fund

Interim Report

January 1, 2023. to June 30, 2023.

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion.
FX hedging is performed with an aim to remove at least 90% of FX exposure
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn Pacific Equity Fund SGD Class which is managed by abrdn Investments (Asia) Limited.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- abrdn Pacific Equity Fund (Master Fund) is a diversified portfolio of Asia-Pacific equities excluding Japanese equities.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Asia Pacific Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Asia Pacific Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Fund Performance

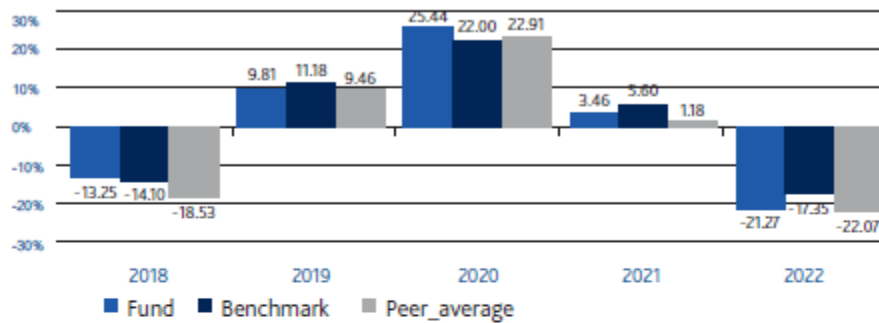
abrdrn Asia Pacific Equity Fund – A

As of 30 Jun 2023

Net Asset Value 957,169,860.70 Baht

NAV/Unit 19.3532 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-3.15	-3.19	-3.15	-8.79
Benchmark	4.11	0.84	4.11	-1.64
Average	1.21	-0.99	1.21	-4.22
Fund SD	11.28	9.78	11.28	13.87
Benchmark SD	11.90	9.62	11.90	15.21
	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.02	-0.40	1.51	3.77
Benchmark	4.86	1.66	5.35	5.21
Average	2.30	-1.06	3.14	
Fund SD	15.33	15.45	13.17	16.08
Benchmark SD	15.71	15.78	13.63	17.86

abrdn Asia Pacific Equity Fund – SSF

(Share class launched 16 Nov 21)

As of 30 Jun 2023

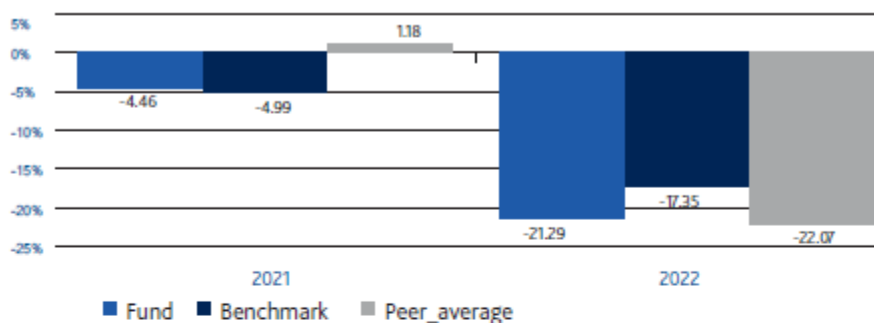
Net Asset Value 3,372,722.05

Baht

NAV/Unit

19.3504 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-3.16	-3.20	-3.16	-8.80
Benchmark	4.11	0.84	4.11	-1.64
Average	1.21	-0.99	1.21	-4.22
Fund SD	11.28	9.78	11.28	13.88
Benchmark SD	11.90	9.62	11.90	15.21
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-17.79
Benchmark	N/A	N/A	N/A	-11.70
Average	2.30	-1.06	3.14	
Fund SD	N/A	N/A	N/A	15.63
Benchmark SD	N/A	N/A	N/A	16.52

Annualized return for the period from 1 year

Note:

Benchmark: MSCI AC Asia Pacific ex Japan TR

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in SGD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Past performance/ performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions, and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdrn Asia Pacific Equity Fund - A**Fund's Direct Expenses for 6 months period****from 01 Jan 2023 to 30 Jun 2023**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	8,968,949.67	0.93
Trustee Fee	153,753.42	0.02
Registrar Fee	563,762.47	0.06
Advisory Fee	-	-
Other Expenses	52,124.85	0.01
Total*	9,738,590.41	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 964,260,822.16

abrdrn Asia Pacific Equity Fund - SSF**Fund's Direct Expenses for 6 months period****from 01 Jan 2023 to 30 Jun 2023**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	30,766.19	0.93
Trustee Fee	527.48	0.02
Registrar Fee	1,933.90	0.06
Advisory Fee	-	-
Other Expenses	324.33	0.01
Total*	33,551.90	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 3,306,680.28

abrdn Asia Pacific Equity Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn Pacific Equity Fund		5,875,161.080000		958,707,356.43	99.81
TOTAL	UNIT TRUST				<u>958,707,356.43</u>	<u>99.81</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				15,787,117.99	1.64
TOTAL	OPERATING DEPOSITS				<u>15,787,117.99</u>	<u>1.64</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(13,428,597.98)	(1.40)
TOTAL	FX FORWARD CONTRACT				<u>(13,428,597.98)</u>	<u>(1.40)</u>
OTHER ASSETS						
					1,265,110.47	0.13
OTHER LIABILITIES						
					(1,788,404.16)	(0.19)
	TOTAL NET ASSET VALUE				<u>960,542,582.75</u>	<u>100.00</u>

abrdn Asia Pacific Equity Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

abrdn Investments (Asia) Limited

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Asia Pacific Equity Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Asia Pacific Equity Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	958,707,356.43
Cash at banks	15,787,117.99
Accounts receivable from dividend and interest	1,265.97
Accounts receivable from sales of investment units	71,485.00
Other receivables	1,192,359.50
Total assets	<u>975,759,584.89</u>

LIABILITIES

Accounts payable from redemption of investment units	82,866.63
Accounts payable from derivative contracts	13,428,597.98
Accrued expenses	1,644,498.80
Accrued income tax	189.90
Other liabilities	60,848.83
Total liabilities	<u>15,217,002.14</u>

NET ASSETS

960,542,582.75

NET ASSETS:

Capital received from unitholders	496,321,878.41
Retained earnings (deficit)	
Equalization account	(643,177,869.13)
Retained earnings from operations	1,107,398,573.47
Net Assets	<u>960,542,582.75</u>

abrdn Asia Pacific Equity Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	1,265.97
Other income	7,079,628.33
Total income	7,080,894.30

EXPENSES

Management fee	8,999,715.86
Trustee fee	154,280.90
Registrar fee	565,696.37
Audit fee	30,652.78
Income tax	189.90
Other expenses	21,796.40
Total expenses	9,772,332.21

Net gain (loss) from investments (2,691,437.91)

Net gain (loss) on investments

Net realized gain (loss) on investments	6,996,656.21
Net unrealized gain (loss) on investments	(4,535,276.80)
Net gain (loss) on exchange rate	(54,639.78)
Net realized gain (loss) on forward exchange contract	10,023,347.40
Net unrealized gain (loss) on forward exchange contract	(40,762,962.05)
Total net realized and unrealized gain (loss) on investments	(28,332,875.02)

Increase (decrease) in net assets resulting from operations (31,024,312.93)



abrdn Global Sustainable Equity Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions and relevant risks before making investment decision.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Currency is hedged upon the Fund Manager's discretion.

FX hedging is performed with an aim to remove at least 90% of FX exposure.

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Global Sustainable Equity Fund Z Acc USD, which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund has a policy to diversify its investment to securities of companies in many countries with no restriction on regional basis of which at least two-thirds will be invested in equities or equity-related securities, which follow the Investment Manager's Sustainable and Responsible Investment Equity Approach.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income will be reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Sustainable Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Fund Performance

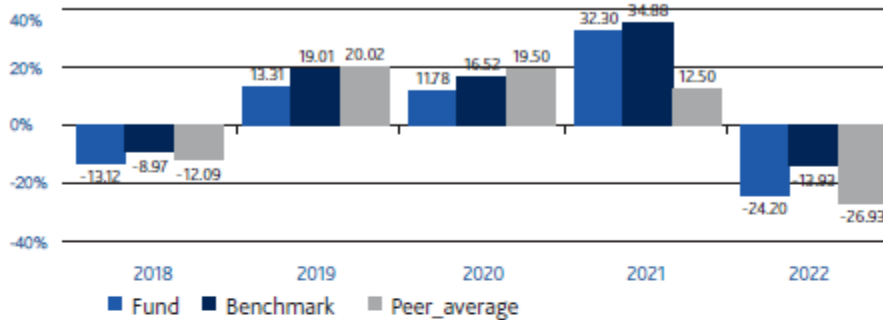
As of 30 Jun 2023

Net Asset Value 92,737,347.32 Baht

NAV/Unit

15.8034 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	8.00	5.98	8.00	11.33
Benchmark	11.56	5.42	11.56	13.47
Average	10.44	3.97	10.44	7.61
Fund SD	12.00	10.49	12.00	17.29
Benchmark SD	11.43	9.69	11.43	16.91
	3yrs	5 yrs	10 yrs	Since Inception
Fund	8.93	4.14	4.24	2.69
Benchmark	15.71	9.81	10.91	6.47
Average	5.71	3.87	3.93	
Fund SD	16.72	16.05	13.11	14.96
Benchmark SD	15.86	16.01	13.17	14.55

Annualized return for the period from 1 year

Note:

Benchmark - MSCI AC World TR (Benchmark prior to 1 Aug 2021 was MSCI World TR)

FX hedging is performed with an aim to remove at least 90% of FX exposure. Benchmark is adjusted by hedging costs for the calculation of return in THB on the calculation date of the return.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

abrdn Global Sustainable Equity Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	823,480.45	0.93
Trustee Fee	14,116.82	0.02
Registrar Fee	51,761.60	0.06
Advisory Fee	-	-
Audit fees	25,695.19	0.03
Other Expenses	10,714.82	0.01
Total*	925,768.88	1.05

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 88,467,251.38

abrdn Global Sustainable Equity Fund

Investment Portfolio

As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Global Sustainable Equity Fund		86,207.807000		94,403,684.60	101.80
TOTAL	UNIT TRUST				<u>94,403,684.60</u>	<u>101.80</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				2,321,802.58	2.50
TOTAL	OPERATING DEPOSITS				<u>2,321,802.58</u>	<u>2.50</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(3,759,241.38)	(4.05)
TOTAL	FX FORWARD CONTRACT				<u>(3,759,241.38)</u>	<u>(4.05)</u>
OTHER ASSETS						
					99.53	0.00
OTHER LIABILITIES						
					(228,998.01)	(0.25)
	TOTAL NET ASSET VALUE				<u>92,737,347.32</u>	<u>100.00</u>

abrdn Global Sustainable Equity Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Global Sustainable Equity Fund

Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Global Sustainable Equity Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	94,403,684.60
Cash at banks	2,321,802.58
Accounts receivable from dividend and interest	99.53
Total assets	<u>96,725,586.71</u>

LIABILITIES

Accounts payable from redemption of investment units	40,364.53
Accounts payable from derivative contracts	3,759,241.38
Accrued expenses	181,278.73
Accrued income tax	14.93
Other liabilities	7,339.82
Total liabilities	<u>3,988,239.39</u>

NET ASSETS

92,737,347.32

NET ASSETS:

Capital received from unitholders	58,681,599.61
Retained earnings (deficit)	
Equalization account	(247,520,446.86)
Retained earnings from operations	281,576,194.57
Net Assets	<u>92,737,347.32</u>

Net asset value per unit 15.8034

Investment units sold at the end of the year (units) 5,868,159.9321

abrdn Global Sustainable Equity Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	99.53
Total income	99.53

EXPENSES

Management fee	823,480.45
Trustee fee	14,116.82
Registrar fee	51,761.60
Audit fee	25,695.19
Income tax	14.93
Other expenses	10,714.82
Total expenses	925,783.81

Net gain (loss) from investments	(925,684.28)
---	---------------------

Net gain (loss) on investments

Net realized gain (loss) on investments	585,757.72
Net unrealized gain (loss) on investments	11,722,483.96
Net gain (loss) on exchange rate	12,960.00
Net realized gain (loss) on forward exchange contract	363,444.00
Net unrealized gain (loss) on forward exchange contract	(4,855,603.73)
Total net realized and unrealized gain (loss) on investments	7,829,041.95

Increase (decrease) in net assets resulting from operations	6,903,357.67
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abrdn European Sustainable Equity Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion. Presently, no currency hedge is made by the Fund.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - European Sustainable Equity Fund Z Acc USD, which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund will invest at least two-thirds of its portfolio in equities and equity-related securities of companies with their registered office in Europe; and/or, of companies which have the preponderance of their business activities in Europe; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in Europe, which follow the Investment Manager's Sustainable and Responsible Investment Equity Approach.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Mutual Fund Supervisor Report


To: Unit holders of abrdn European Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn European Sustainable Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

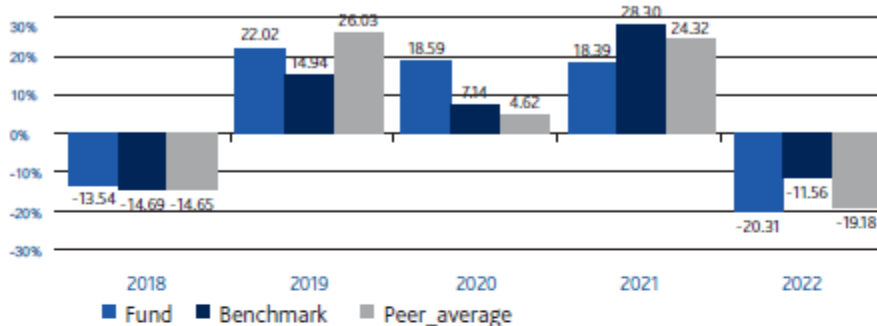
Fund Performance

As of 30 Jun 2023

Net Asset Value 112,932,009.08 Baht NAV/Unit

12.3148 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	17.25	6.99	17.25	22.00
Benchmark	16.52	6.32	16.52	22.79
Average	11.83	1.95	11.83	17.14
Fund SD	16.24	14.72	16.24	19.43
Benchmark SD	14.06	12.33	14.06	16.92
	3yrs	5 yrs	10 yrs	Since Inception
Fund	9.10	5.90	5.43	1.26
Benchmark	16.23	7.07	7.58	3.64
Average	9.50	5.11	6.52	
Fund SD	17.34	16.21	13.73	17.82
Benchmark SD	16.67	16.24	13.96	17.12

Annualized return for the period from 1 year

Note:

Benchmark: FTSE World Europe TR

Currency is hedged upon the Fund Manager's discretion. Presently, no currency hedge is made by the Fund.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions, and relevant risks before making investment decision.

abrdn European Sustainable Equity Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,030,289.44	0.93
Trustee Fee	17,662.07	0.02
Registrar Fee	64,761.03	0.06
Advisory Fee	-	-
Audit fees	25,695.19	0.02
Other Expenses	12,721.14	0.01
Total*	1,151,128.87	1.04

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 111,075,452.39

abrdn European Sustainable Equity Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - European Sustainable Equity Fund		108,189.659000		111,300,852.35	98.56
TOTAL	UNIT TRUST				<u>111,300,852.35</u>	<u>98.56</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				2,395,306.46	2.12
TOTAL	OPERATING DEPOSITS				<u>2,395,306.46</u>	<u>2.12</u>
OTHER ASSETS					114.08	0.00
OTHER LIABILITIES					(764,263.81)	(0.68)
	TOTAL NET ASSET VALUE				<u>112,932,009.08</u>	<u>100.00</u>

abrdn European Sustainable Equity Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn European Sustainable Equity Fund

Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MIFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn European Sustainable Equity Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	111,300,852.35
Cash at banks	2,395,306.46
Accounts receivable from dividend and interest	114.08
Total assets	<u>113,696,272.89</u>

LIABILITIES

Accounts payable from redemption of investment units	541,964.21
Accrued expenses	212,186.09
Accrued income tax	17.11
Other liabilities	10,096.40
Total liabilities	<u>764,263.81</u>

NET ASSETS

112,932,009.08

NET ASSETS:

Capital received from unitholders	91,704,274.71
Retained earnings (deficit)	
Equalization account	616,095,337.21
Retained earnings from operations	(594,867,602.84)
Net Assets	<u>112,932,009.08</u>

Net asset value per unit 12.3148

Investment units sold at the end of the year (units) 9,170,427.4424

abrdn European Sustainable Equity Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	114.08
Other income	41.96
Total income	156.04

EXPENSES

Management fee	1,030,289.44
Trustee fee	17,662.07
Registrar fee	64,761.03
Audit fee	25,695.19
Income tax	17.11
Other expenses	12,721.14
Total expenses	1,151,145.98

Net gain (loss) from investments **(1,150,989.94)**

Net gain (loss) on investments

Net realized gain (loss) on investments	3,724,237.22
Net unrealized gain (loss) on investments	15,095,944.88
Net gain (loss) on exchange rate	(27,560.00)
Net realized gain (loss) on forward exchange contract	13,178.00
Total net realized and unrealized gain (loss) on investments	18,805,800.10

Increase (decrease) in net assets resulting from operations **17,654,810.16**



abrdn Emerging Opportunities Bond Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.

Investment in a foreign investment fund (FIF) is subject to currency risk.

and may get a return lower than the amount initially invested.

Currency is hedged upon the Fund Manager's discretion.

Presently, the fund manager employs partial hedge of the currency.

Investing in this fund involves high risk or complexity which will be different from investing in general fund. Despite the fact that the investor may have previous investment experience or previous transaction in capital market product, the investor should understand the risk and specific condition of this fund and should seek for additional advice from the distributors or the management company before making a decision to invest.

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision.

by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Select Emerging Markets Bond Z Acc USD, which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund will invest at least two-thirds of its portfolio in fixed interest securities which are issued by corporations with their registered office in, and/or government related bodies domiciled in an Emerging Market country.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Emerging Opportunities Bond Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Emerging Opportunities Bond Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

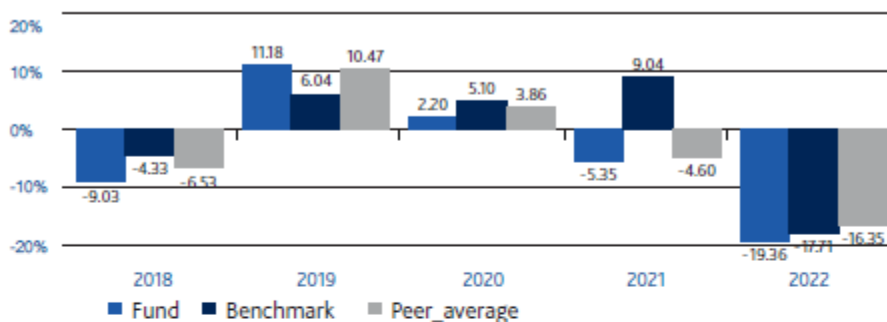
Fund Performance

As of 30 Jun 2023

Net Asset Value 83,703,658.69 Baht

NAV/Unit 14.4214 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	2.80	3.88	2.80	4.73
Benchmark	4.09	2.19	4.09	7.39
Average	-0.73	-0.98	-0.73	-2.39
Fund SD	5.91	4.67	5.91	9.33
Benchmark SD	5.73	3.75	5.73	7.61

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-4.95	-2.52	0.31	2.32
Benchmark	-0.62	0.67	3.56	4.61
Average	-5.58	-1.90	-0.53	
Fund SD	11.05	13.10	10.44	11.07
Benchmark SD	10.51	10.26	8.22	8.74

Annualized return for the period from 1 year

Note:

Benchmark: JPMorgan Emerging Markets Bond Index Global Diversified (JPM EMBI GD)

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in EUR is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

abrdn Emerging Opportunities Bond Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	648,970.19	0.80
Trustee Fee	12,979.35	0.02
Registrar Fee	43,264.72	0.05
Advisory Fee	-	-
Audit fees	23,215.49	0.03
Other Expenses	11,126.01	0.01
Total*	739,555.76	0.91

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 81,616,380.39

abrdn Emerging Opportunities Bond Fund

Investment Portfolio

As of June 30, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST - FIXED INCOME FUND					
abrdn SICAV I - Select Emerging Markets Bond Fund		49,760.554000		86,242,634.33	103.03
TOTAL				<u>86,242,634.33</u>	<u>103.03</u>
OPERATING DEPOSITS					
Citibank N.A. - Trustee Account				1,308,152.47	1.56
TOTAL				<u>1,308,152.47</u>	<u>1.56</u>
FX FORWARD CONTRACT					
Account receivable from FX Forward Contract for hedging				(3,698,760.00)	(4.42)
TOTAL				<u>(3,698,760.00)</u>	<u>(4.42)</u>
OTHER ASSETS					
				70.46	0.00
OTHER LIABILITIES					
				(148,438.57)	(0.18)
TOTAL NET ASSET VALUE				<u>83,703,658.69</u>	<u>100.00</u>

abrdn Emerging Opportunities Bond Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Emerging Opportunities Bond Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdrn Emerging Opportunities Bond Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	86,242,634.33
Cash at banks	1,308,152.47
Accounts receivable from dividend and interest	70.46
Total assets	<u>87,550,857.26</u>

LIABILITIES

Accounts payable from derivative contracts	3,698,760.00
Accrued expenses	141,914.70
Accrued income tax	10.57
Other liabilities	6,513.30
Total liabilities	<u>3,847,198.57</u>

NET ASSETS

83,703,658.69

NET ASSETS:

Capital received from unitholders	58,041,181.16
Retained earnings (deficit)	
Equalization account	(190,029,770.48)
Retained earnings from operations	215,692,248.01
Net Assets	<u>83,703,658.69</u>

Net asset value per unit 14.4214

Investment units sold at the end of the year (units) 5,804,118.1030

abrdn Emerging Opportunities Bond Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	70.46
Total income	70.46

EXPENSES

Management fee	648,970.19
Trustee fee	12,979.35
Registrar fee	43,264.72
Audit fee	23,215.49
Income tax	10.57
Other expenses	11,126.01
Total expenses	739,566.33

Net gain (loss) from investments	(739,495.87)
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Net gain (loss) on investments

Net realized gain (loss) on investments	21,805.42
Net unrealized gain (loss) on investments	6,683,385.10
Net gain (loss) on exchange rate	(21,660.00)
Net realized gain (loss) on forward exchange contract	9,981.85
Net unrealized gain (loss) on forward exchange contract	(3,698,475.41)
Total net realized and unrealized gain (loss) on investments	2,995,036.96

Increase (decrease) in net assets resulting from operations	2,255,541.09
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abrdn Global Emerging Growth Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.

Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.

Currency is hedged upon the Fund Manager's discretion.

FX hedging is performed with an aim to remove at least 90% of FX exposure.

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrtn SICAV I - Emerging Markets Equity Fund Z Acc USD, which is managed by abrtn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund will invest at least two-thirds of its portfolio in equities and equity-related securities of companies with their registered office in an Emerging Market country; and/or, of companies which have the preponderance of their business activities in an Emerging Market country; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in an Emerging Market country.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Emerging Growth Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Emerging Growth Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

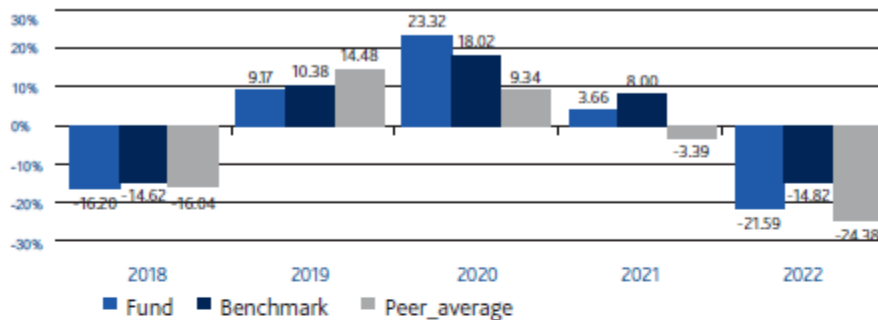
Fund Performance

As of 30 Jun 2023

Net Asset Value 203,664,722.75 Baht NAV/Unit

13.9133 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.10	-2.00	0.10	-3.14
Benchmark	2.06	0.09	2.06	-1.19
Average	5.12	2.39	5.12	1.08
Fund SD	14.02	10.50	14.02	17.10
Benchmark SD	12.58	10.21	12.58	17.51

	3yrs	5 yrs	10 yrs	Since Inception
Fund	3.28	0.57	1.19	2.19
Benchmark	6.18	1.90	4.32	2.54
Average	-0.31	-2.45	0.29	
Fund SD	17.07	17.41	15.00	17.37
Benchmark SD	16.50	16.49	14.38	18.32

Annualized return for the period from 1 year

Note:

Benchmark - MSCI Emerging Markets Index TR

FX hedging is performed with an aim to remove at least 90% of FX exposure. Benchmark is adjusted by hedging costs for the calculation of return in THB on the calculation date of the return.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

abrdn Global Emerging Growth Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,903,060.76	0.93
Trustee Fee	32,623.81	0.02
Registrar Fee	119,621.08	0.06
Advisory Fee	-	-
Other Expenses	44,793.91	0.02
Total*	2,100,099.56	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 204,684,008.96

abrdn Global Emerging Growth Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Emerging Markets Equity Fund		289,492.368000		204,054,937.98	100.19
TOTAL	UNIT TRUST				<u>204,054,937.98</u>	<u>100.19</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				5,081,343.72	2.49
TOTAL	OPERATING DEPOSITS				<u>5,081,343.72</u>	<u>2.49</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(5,077,376.40)	(2.49)
TOTAL	FX FORWARD CONTRACT				<u>(5,077,376.40)</u>	<u>(2.49)</u>
OTHER ASSETS					55,865.07	0.03
OTHER LIABILITIES					(450,047.62)	(0.22)
	TOTAL NET ASSET VALUE				<u>203,664,722.75</u>	<u>100.00</u>

abrdn Global Emerging Growth Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Global Emerging Growth Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Global Emerging Growth Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	204,054,937.98
Cash at banks	5,081,343.72
Accounts receivable from dividend and interest	282.97
Accounts receivable from sales of investment units	55,582.10
Total assets	<u>209,192,146.77</u>

LIABILITIES

Accounts payable from redemption of investment units	61,163.43
Accounts payable from derivative contracts	5,077,376.40
Accrued expenses	373,757.70
Accrued income tax	42.45
Other liabilities	15,084.04
Total liabilities	<u>5,527,424.02</u>

NET ASSETS

203,664,722.75

NET ASSETS:

Capital received from unitholders	146,380,466.12
Retained earnings (deficit)	
Equalization account	(184,342,494.41)
Retained earnings from operations	241,626,751.04
Net Assets	<u>203,664,722.75</u>

Net asset value per unit 13.9133

Investment units sold at the end of the year (units) 14,638,046.5845

abrdn Global Emerging Growth Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	282.97
Total income	<u>282.97</u>

EXPENSES

Management fee	1,903,060.76
Trustee fee	32,623.81
Registrar fee	119,621.08
Audit fee	30,652.78
Income tax	42.45
Other expenses	14,141.13
Total expenses	<u>2,100,142.01</u>

Net gain (loss) from investments	<u>(2,099,859.04)</u>
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Net gain (loss) on investments

Net realized gain (loss) on investments	2,124,454.53
Net unrealized gain (loss) on investments	11,208,917.58
Net gain (loss) on exchange rate	402,340.00
Net realized gain (loss) on forward exchange contract	9,114,916.00
Net unrealized gain (loss) on forward exchange contract	(20,534,713.50)
Total net realized and unrealized gain (loss) on investments	<u>2,315,914.61</u>

Increase (decrease) in net assets resulting from operations	<u>216,055.57</u>
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abrdn All China Sustainable Equity Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.

Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.

Currency is hedged upon the Fund Manager's discretion

FX hedging is performed with an aim to remove at least 90% of FX exposure

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund ,abrdn SICAV I - All China Sustainable Equity Fund Z Acc USD, which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund invests at least 90% of its assets in equities and equity related securities of companies listed, incorporated or domiciled in China, or having significant operations and/or exposure to China. All equity and equity-related securities will follow abrdn's All China Sustainable Equity Investment Approach.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn All China Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn All China Sustainable Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Fund Performance

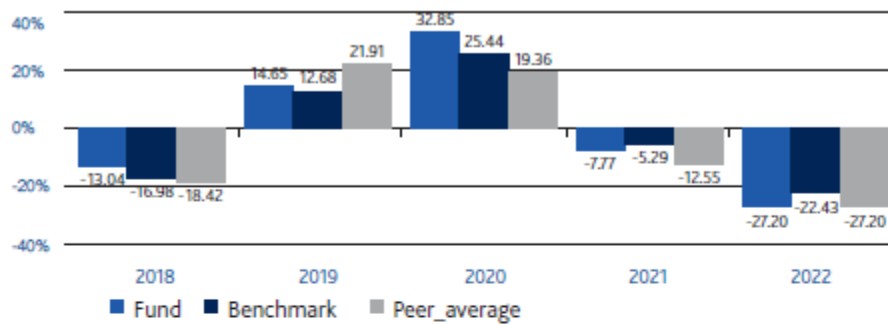
abrdn All China Sustainable Equity Fund – A

As of 30 Jun 2023

Net Asset Value 239,325,055.93 Baht

NAV/Unit 11.0659 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-17.33	-15.25	-17.33	-28.90
Benchmark	-5.27	-9.79	-5.27	-17.90
Average	-9.23	-10.28	-9.23	-24.03
Fund SD	19.36	17.26	19.36	25.12
Benchmark SD	18.50	16.16	18.50	23.18
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-10.33	-6.35	-0.61	0.74
Benchmark	-5.48	-3.91	4.26	3.19
Average	-10.39	-5.67	0.30	
Fund SD	27.28	23.78	18.76	17.31
Benchmark SD	23.99	21.76	19.00	18.35

abrdn All China Sustainable Equity Fund – SSF

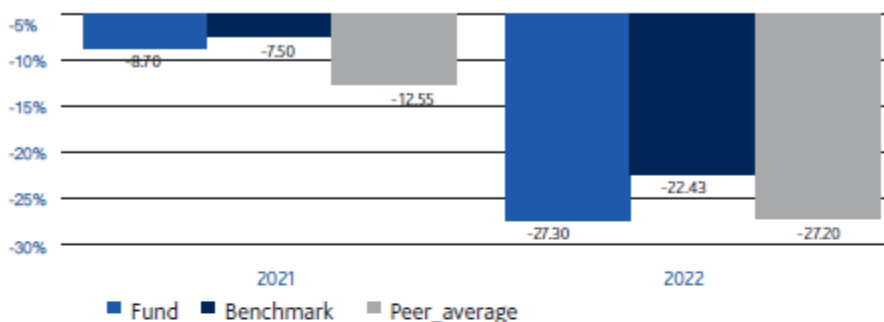
As of 30 Jun 2023

Net Asset Value 3,500,591.94

Baht

NAV/Unit 11.0513 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-17.32	-15.25	-17.32	-28.88
Benchmark	-5.27	-9.79	-5.27	-17.90
Average	-9.23	-10.28	-9.23	-24.03
Fund SD	19.36	17.26	19.36	25.12
Benchmark SD	18.50	16.16	18.50	23.18
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-30.97
Benchmark	N/A	N/A	N/A	-21.22
Average	-10.39	-5.67	0.30	
Fund SD	N/A	N/A	N/A	28.40
Benchmark SD	N/A	N/A	N/A	25.56

Annualized return for the period from 1 year

Note:

Benchmark - MSCI China All Shares TR (Benchmark prior to 7 Jul 2020 was MSCI Zhong Hua TR)

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in USD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

abrdn All China Sustainable Equity Fund - A

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,430,391.07	0.93
Trustee Fee	41,663.92	0.02
Registrar Fee	152,767.46	0.06
Advisory Fee	-	-
Other Expenses	45,667.23	0.02
Total*	2,670,489.68	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 261,144,089.99

abrdn All China Sustainable Equity Fund - SSF

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	33,971.83	0.93
Trustee Fee	582.38	0.02
Registrar Fee	2,135.35	0.06
Advisory Fee	-	-
Other Expenses	555.09	0.02
Total*	37,244.65	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 3,657,616.02

abrdn All China Sustainable Equity Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - All China Sustainable Equity Fund		423,725.850000		244,670,494.31	100.76
TOTAL	UNIT TRUST				<u>244,670,494.31</u>	<u>100.76</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				4,890,856.33	2.01
TOTAL	OPERATING DEPOSITS				<u>4,890,856.33</u>	<u>2.01</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(6,134,575.07)	(2.53)
TOTAL	FX FORWARD CONTRACT				<u>(6,134,575.07)</u>	<u>(2.53)</u>
OTHER ASSETS						
					8,210.03	0.00
OTHER LIABILITIES						
					(609,337.73)	(0.25)
	TOTAL NET ASSET VALUE				<u>242,825,647.87</u>	<u>100.00</u>

abrdn All China Sustainable Equity Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Standard Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrtn All China Sustainable Equity Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrtn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn China Gateway Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	244,670,494.31
Cash at banks	4,890,856.33
Accounts receivable from dividend and interest	454.79
Accounts receivable from sales of investment units	7,755.24
Total assets	<u>249,569,560.67</u>

LIABILITIES

Accounts payable from redemption of investment units	143,667.48
Accounts payable from derivative contracts	6,134,575.07
Accrued expenses	445,653.09
Accrued income tax	68.22
Other liabilities	19,948.94
Total liabilities	<u>6,743,912.80</u>

NET ASSETS

242,825,647.87

NET ASSETS:

Capital received from unitholders	219,439,969.95
Retained earnings (deficit)	
Equalization account	(111,826,724.14)
Retained earnings from operations	135,212,402.06
Net Assets	<u>242,825,647.87</u>

abrdn China Gateway Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	454.79
Other income	326.94
Total income	781.73

EXPENSES

Management fee	2,464,362.90
Trustee fee	42,246.30
Registrar fee	154,902.81
Audit fee	30,652.78
Income tax	68.22
Other expenses	15,569.54
Total expenses	2,707,802.55

Net gain (loss) from investments (2,707,020.82)

Net gain (loss) on investments

Net realized gain (loss) on investments	(446,305.82)
Net unrealized gain (loss) on investments	(34,831,746.21)
Net gain (loss) on exchange rate	258,650.00
Net realized gain (loss) on forward exchange contract	7,222,029.00
Net unrealized gain (loss) on forward exchange contract	(22,807,694.75)
Total net realized and unrealized gain (loss) on investments	(50,605,067.78)

Increase (decrease) in net assets resulting from operations (53,312,088.60)



abrdn India Growth Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion. Presently, no currency hedge is made by the Fund.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Indian Equity Fund Z Acc USD, which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The investment objective of the master fund is long-term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies with their registered office in India; and/or, of companies which have the preponderance of their business activities in India; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in India.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Mutual Fund Supervisor Report

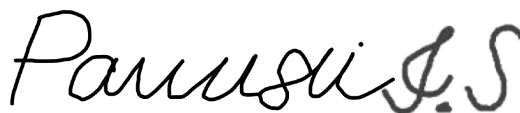
To: Unit holders of abrdn India Growth Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn India Growth Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Fund Performance

As of 30 Jun 2023

Net Asset Value

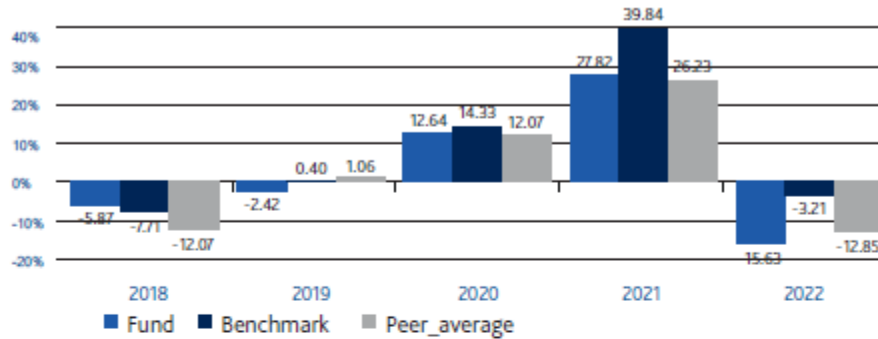
302,390,180.70

Baht

NAV/Unit

21.0803 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	9.30	13.62	9.30	9.33
Benchmark	8.33	16.72	8.33	15.46
Average	6.23	10.78	6.23	10.09
Fund SD	10.99	7.92	10.99	11.90
Benchmark SD	12.15	8.65	12.15	16.01
	3yrs	5 yrs	10 yrs	Since Inception
Fund	15.30	4.30	8.25	6.24
Benchmark	25.55	10.57	10.50	6.89
Average	16.42	5.17	8.59	
Fund SD	16.53	18.96	17.36	17.20
Benchmark SD	18.05	21.53	19.06	20.10

Annualized return for the period from 1 year

Note:

Benchmark - MSCI India TR

Currency is hedged upon the Fund Manager's discretion. Presently, no currency hedge is made by the Fund.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

abrdn India Growth Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,569,638.54	0.93
Trustee Fee	44,051.01	0.02
Registrar Fee	161,520.20	0.06
Advisory Fee	-	-
Other Expenses	46,778.30	0.02
Total*	2,821,988.05	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 276,625,945.88

abrdn India Growth Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Indian Equity Fund		307,446.431000		297,230,099.68	98.29
TOTAL	UNIT TRUST				<u>297,230,099.68</u>	<u>98.29</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				6,793,015.51	2.25
TOTAL	OPERATING DEPOSITS				<u>6,793,015.51</u>	<u>2.25</u>
OTHER ASSETS					556,199.46	0.18
OTHER LIABILITIES					(2,189,133.95)	(0.72)
	TOTAL NET ASSET VALUE				<u>302,390,180.70</u>	<u>100.00</u>

abrdn India Growth Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn India Growth Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn India Growth Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	297,230,099.68
Cash at banks	6,793,015.51
Accounts receivable from dividend and interest	267.45
Accounts receivable from sales of investment units	555,932.01
Total assets	<u>304,579,314.65</u>

LIABILITIES

Accounts payable from redemption of investment units	1,654,345.81
Accrued expenses	513,219.36
Accrued income tax	40.12
Other liabilities	21,528.66
Total liabilities	<u>2,189,133.95</u>

NET ASSETS

302,390,180.70

NET ASSETS:

Capital received from unitholders	143,446,385.91
Retained earnings (deficit)	
Equalization account	(198,437,318.44)
Retained earnings from operations	357,381,113.23
Net Assets	<u>302,390,180.70</u>

Net asset value per unit 21.0803

Investment units sold at the end of the year (units) 14,344,638.5088

abrdn India Growth Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	267.45
Total income	267.45

EXPENSES

Management fee	2,569,638.54
Trustee fee	44,051.01
Registrar fee	161,520.20
Audit fee	30,652.78
Income tax	40.12
Other expenses	16,125.52
Total expenses	2,822,028.17

Net gain (loss) from investments	(2,821,760.72)
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Net gain (loss) on investments

Net realized gain (loss) on investments	1,994,982.92
Net unrealized gain (loss) on investments	26,266,742.54
Net gain (loss) on exchange rate	(12,420.00)
Net realized gain (loss) on forward exchange contract	9,570.00
Total net realized and unrealized gain (loss) on investments	28,258,875.46

Increase (decrease) in net assets resulting from operations	25,437,114.74
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abrdn Asia Pacific Equity Retirement Mutual Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Currency is hedged upon the Fund Manager's discretion.

FX hedging is performed with an aim to remove at least 90% of FX exposure.

Investor should study tax benefit as stated in the investment Handbook of the fund.

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrpn Pacific Equity Fund SGD Class, which is managed by abrpn Investments (Asia) Limited.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- abrpn Pacific Equity Fund (Master Fund) is a diversified portfolio of Asia-Pacific equities excluding Japanese equities.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Mutual Fund Supervisor Report

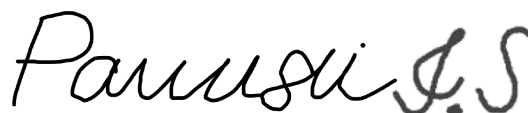
To: Unit holders of abrdn Asia Pacific Equity Retirement Mutual Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Asia Pacific Equity Retirement Mutual Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

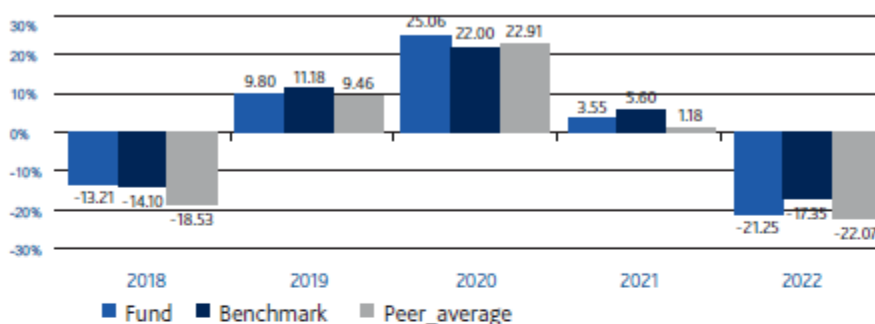
Fund Performance

As of 30 Jun 2023

Net Asset Value 566,276,829.25 Baht

NAV/Unit 13.6696 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-3.30	-3.20	-3.30	-8.87
Benchmark	4.11	0.84	4.11	-1.64
Average	1.21	-0.99	1.21	-4.22
Fund SD	11.36	9.82	11.36	13.90
Benchmark SD	11.09	9.62	11.09	15.21
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.94	-0.48	1.43	2.75
Benchmark	4.86	1.66	5.35	5.86
Average	2.30	-1.06	3.14	
Fund SD	15.30	15.42	13.12	12.82
Benchmark SD	15.71	15.78	13.63	13.36

Annualized return for the period from 1 year

Note:

Benchmark - MSCI AC Asia Pacific ex Japan TR

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in SGD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Past performance/ performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn Asia Pacific Equity Retirement Mutual Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	5,412,872.52	0.93
Trustee Fee	92,792.06	0.02
Registrar Fee	340,237.70	0.06
Advisory Fee	-	-
Other Expenses	99,831.23	0.02
Total*	5,945,733.51	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 581,543,984.22

abrdn Asia Pacific Equity Retirement Mutual Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn Pacific Equity Fund		3,437,110.770000		560,866,899.64	99.04
TOTAL	UNIT TRUST				<u>560,866,899.64</u>	<u>99.04</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				14,587,768.01	2.58
TOTAL	OPERATING DEPOSITS				<u>14,587,768.01</u>	<u>2.58</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(8,144,072.88)	(1.44)
TOTAL	FX FORWARD CONTRACT				<u>(8,144,072.88)</u>	<u>(1.44)</u>
OTHER ASSETS						
					726,530.63	0.13
OTHER LIABILITIES						
					(1,760,296.15)	(0.31)
	TOTAL NET ASSET VALUE				<u>566,276,829.25</u>	<u>100.00</u>

abrdn Asia Pacific Equity Retirement Mutual Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

abdn Investments (Asia) Limited

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abr dn Asia Pacific Equity Retirement Mutual Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Asia Pacific Equity Retirement Mutual Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	560,866,899.64
Cash at banks	14,587,768.01
Accounts receivable from dividend and interest	610.77
Accounts receivable from sales of investment units	21,000.00
Other receivables	704,919.86
Total assets	<u>576,181,198.28</u>

LIABILITIES

Accounts payable from redemption of investment units	700,000.00
Accounts payable from derivative contracts	8,144,072.88
Accrued expenses	984,414.74
Other liabilities	75,881.41
Total liabilities	<u>9,904,369.03</u>

NET ASSETS

566,276,829.25

NET ASSETS:

Capital received from unitholders	414,259,177.94
Retained earnings (deficit)	
Equalization account	156,238,364.31
Retained earnings from operations	(4,220,713.00)
Net Assets	<u>566,276,829.25</u>

Net asset value per unit 13.6696

Investment units sold at the end of the year (units) 41,425,917.5712

abrdn Asia Pacific Equity Retirement Mutual Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	610.77
Other income	4,280,945.33
Total income	4,281,556.10

EXPENSES

Management fee	5,412,872.52
Trustee fee	92,792.06
Registrar fee	340,237.70
Audit fee	30,652.78
Other expenses	69,178.45
Total expenses	5,945,733.51

Net gain (loss) from investments	(1,664,177.41)
---	-----------------------

Net gain (loss) on investments

Net realized gain (loss) on investments	3,293,068.12
Net unrealized gain (loss) on investments	(1,557,453.35)
Net gain (loss) on exchange rate	302,667.01
Net realized gain (loss) on forward exchange contract	5,924,977.10
Net unrealized gain (loss) on forward exchange contract	(25,274,769.43)
Total net realized and unrealized gain (loss) on investments	(17,311,510.55)

Increase (decrease) in net assets resulting from operations	(18,975,687.96)
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abrdn Japanese Sustainable Equity Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion. Presently, no currency hedge is made by the Fund.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Japanese Sustainable Equity Fund Z Acc JPY, which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The Fund invests at least 90% of its assets in equities and equity related securities of companies listed, incorporated or domiciled in Japan or having significant operations and/or exposure to Japan. All equity and equity-related securities will follow abrdn's Japanese Sustainable Equity Investment Approach.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Japanese Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Japanese Sustainable Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

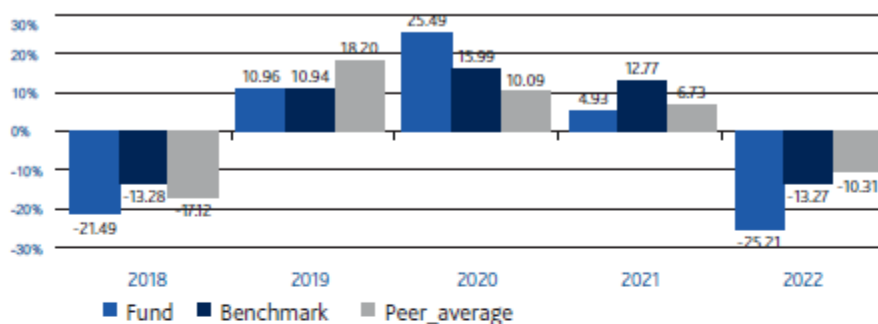
Fund Performance

As of 30 Jun 2023

Net Asset Value 230,687,793.12 Baht NAV/Unit

14.1026 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	14.26	9.05	14.26	12.81
Benchmark	16.29	10.80	16.29	19.61
Average	18.44	11.90	18.44	20.87
Fund SD	14.80	14.97	14.80	16.72
Benchmark SD	14.19	13.82	14.19	16.67
	3yrs	5 yrs	10 yrs	Since Inception
Fund	2.71	0.10	N/A	3.55
Benchmark	11.05	4.94	N/A	7.20
Average	11.02	4.99	8.46	
Fund SD	15.25	15.05	N/A	13.05
Benchmark SD	13.47	13.28	N/A	11.98

Annualized return for the period from 1 year

Note:

Benchmark - MSCI Japan TR (Benchmark prior to 1 Jun 2018 was Topix 1st Section TR)

Currency is hedged upon the Fund Manager's discretion. Presently, no currency hedge is made by the Fund.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

abrdrn Japanese Sustainable Equity Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,041,146.76	0.93
Trustee Fee	34,991.06	0.02
Registrar Fee	128,300.60	0.06
Advisory Fee	-	-
Other Expenses	44,582.26	0.02
Total*	2,249,020.68	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 219,544,138.48

abrdn Japanese Sustainable Equity Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Japanese Sustainable Equity Fund		61,620.246000		227,933,913.16	98.81
TOTAL	UNIT TRUST				<u>227,933,913.16</u>	<u>98.81</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				3,748,398.95	1.62
TOTAL	OPERATING DEPOSITS				<u>3,748,398.95</u>	<u>1.62</u>
OTHER ASSETS					413,313.91	0.18
OTHER LIABILITIES					(1,407,832.90)	(0.61)
	TOTAL NET ASSET VALUE				<u>230,687,793.12</u>	<u>100.00</u>

abrdn Japanese Sustainable Equity Fund

Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Japanese Sustainable Equity Fund

Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Japan Opportunities Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	227,933,913.16
Cash at banks	3,748,398.95
Accounts receivable from dividend and interest	209.20
Accounts receivable from sales of investment units	413,104.71
Total assets	<u>232,095,626.02</u>

LIABILITIES

Accounts payable from redemption of investment units	971,282.73
Accrued expenses	419,763.46
Accrued income tax	31.38
Other liabilities	16,755.33
Total liabilities	<u>1,407,832.90</u>

NET ASSETS

230,687,793.12

NET ASSETS:

Capital received from unitholders	163,577,824.45
Retained earnings (deficit)	
Equalization account	(164,390,126.32)
Retained earnings from operations	231,500,094.99
Net Assets	<u>230,687,793.12</u>

Net asset value per unit 14.1026

Investment units sold at the end of the year (units) 16,357,782.4574

abrdn Japan Opportunities Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	209.20
Total income	209.20

EXPENSES

Management fee	2,041,146.76
Trustee fee	34,991.06
Registrar fee	128,300.60
Audit fee	30,652.78
Income tax	31.38
Other expenses	13,929.48
Total expenses	2,249,052.06

Net gain (loss) from investments **(2,248,842.86)**

Net gain (loss) on investments

Net realized gain (loss) on investments	299,826.45
Net unrealized gain (loss) on investments	31,663,367.51
Net gain (loss) on exchange rate	(6,096.00)
Net realized gain (loss) on forward exchange contract	4,039.00
Total net realized and unrealized gain (loss) on investments	31,961,136.96

Increase (decrease) in net assets resulting from operations **29,712,294.10**



abrdn American Growth – Smaller Companies Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Currency is hedged upon the Fund Manager's discretion.

FX hedging is performed with an aim to remove at least 90% of FX exposure

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - North American Smaller Companies Fund Z Acc USD, which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The Fund's investment objective is long term total return to be achieved by investing at least 70% of the Fund's assets in small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America (USA) or Canada or companies that derive a significant proportion of their revenues or profits from US or Canadian operations or have a significant proportion of their assets there.
- The Fund subsequently received a special resolution from the unitholders of the Fund to merge the abrdn American Growth Fund (ABAG) into the Fund. The Management Company has completed the transfer of all assets, rights and duties of the ABAG to this Fund on April 20, 2023.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn American Growth – Smaller Companies Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn American Growth – Smaller Companies Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Fund Performance

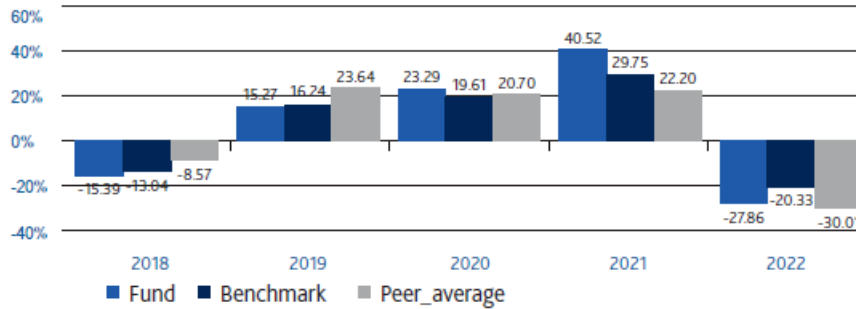
abrdrn American Growth – Smaller Companies Fund – A

As of 30 Jun 2023

Net Asset Value 554,420,314.86 Baht

NAV/Unit 15.3183 Baht

Calendar year performance (%pa)

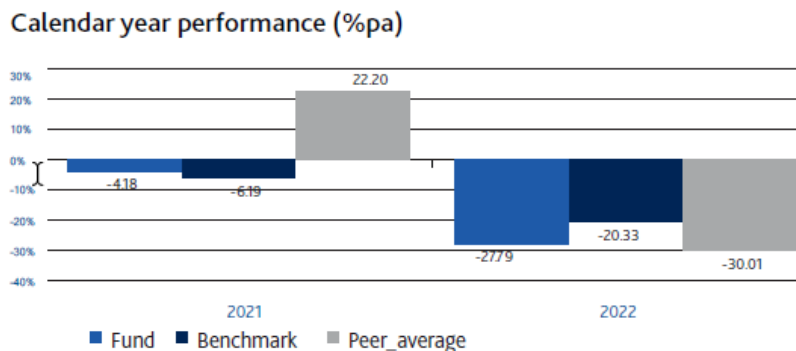


Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	4.89	3.49	4.89	5.46
Benchmark	7.37	6.83	7.37	11.14
Average	17.30	9.21	17.30	14.91
Fund SD	17.30	15.54	17.30	20.95
Benchmark SD	19.98	18.69	19.98	23.31
	3yrs	5 yrs	10 yrs	Since Inception
Fund	9.84	4.79	N/A	5.74
Benchmark	14.37	4.32	N/A	7.11
Average	7.35	5.52	9.50	
Fund SD	18.75	20.70	N/A	18.94
Benchmark SD	20.23	22.41	N/A	20.51

abrdn American Growth – Smaller Companies Fund – SSF
(Share class launched 16 Nov 21)

As of 30 Jun 2023 Net Asset Value 1,132,801.53 Baht NAV/Unit 15.3337 Baht



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	4.89	3.48	4.89	5.46
Benchmark	7.37	6.83	7.37	11.14
Average	17.30	9.21	17.30	14.91
Fund SD	17.30	15.54	17.30	20.95
Benchmark SD	19.98	18.69	19.98	23.31
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-17.96
Benchmark	N/A	N/A	N/A	-12.70
Average	7.35	5.52	9.50	
Fund SD	N/A	N/A	N/A	23.72
Benchmark SD	N/A	N/A	N/A	25.25

Annualized return for the period from 1 year

Note:

Benchmark - Russell 2000 TR

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in USD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn American Growth – Smaller Companies Fund - A**Fund's Direct Expenses for 6 months period****from 01 Jan 2023 to 30 Jun 2023**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	3,727,373.89	0.94
Trustee Fee	63,897.93	0.02
Registrar Fee	234,292.02	0.06
Advisory Fee	-	-
Other Expenses	52,414.54	0.01
Total*	4,077,978.38	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 396,473,333.20

abrdn American Growth – Smaller Companies Fund - SSF**Fund's Direct Expenses for 6 months period****from 01 Jan 2023 to 30 Jun 2023**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	9,810.52	0.93
Trustee Fee	168.11	0.02
Registrar Fee	616.63	0.06
Advisory Fee	-	-
Other Expenses	158.47	0.01
Total*	10,753.73	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 1,056,924.46

abrdn American Growth – Smaller Companies Fund

Investment Portfolio

As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - North American Smaller Companies Fund		1,050,673.089000		562,463,562.47	101.24
TOTAL	UNIT TRUST				<u>562,463,562.47</u>	<u>101.24</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				11,030,428.70	1.99
TOTAL	OPERATING DEPOSITS				<u>11,030,428.70</u>	<u>1.99</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(13,585,152.52)	(2.45)
TOTAL	FX FORWARD CONTRACT				<u>(13,585,152.52)</u>	<u>(2.45)</u>
OTHER ASSETS						
					588.50	0.00
OTHER LIABILITIES						
					(4,356,310.76)	(0.78)
	TOTAL NET ASSET VALUE				<u>555,553,116.39</u>	<u>100.00</u>

abrdn American Growth – Smaller Companies Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at [http:// https://www.abrdn.com/en-th/investor](http://https://www.abrdn.com/en-th/investor)

abrdn American Growth – Smaller Companies Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn American Growth – Smaller Companies Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	562,463,562.47
Cash at banks	11,030,428.70
Accounts receivable from dividend and interest	588.50
Total assets	<u>573,494,579.67</u>

LIABILITIES

Accounts payable from redemption of investment units	3,374,927.86
Accounts payable from derivative contracts	13,585,152.52
Accrued expenses	942,631.82
Accrued income tax	88.28
Other liabilities	38,662.80
Total liabilities	<u>17,941,463.28</u>

NET ASSETS

555,553,116.39

NET ASSETS:

Capital received from unitholders	362,671,724.55
Retained earnings (deficit)	
Equalization account	(114,478,633.84)
Retained earnings from operations	307,360,025.68
Net Assets	<u>555,553,116.39</u>

abrdn American Growth – Smaller Companies Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	588.50
Other income	48.63
Total income	637.13

EXPENSES

Management fee	3,737,184.41
Trustee fee	64,066.04
Registrar fee	234,908.65
Audit fee	30,652.78
Income tax	88.28
Other expenses	21,920.23
Total expenses	4,088,820.39

Net gain (loss) from investments (4,088,183.26)

Net gain (loss) on investments

Net realized gain (loss) on investments	1,201,648.58
Net unrealized gain (loss) on investments	46,639,414.04
Net gain (loss) on exchange rate	1,030,860.00
Net realized gain (loss) on forward exchange contract	8,609,602.00
Net unrealized gain (loss) on forward exchange contract	(35,460,320.66)
Total net realized and unrealized gain (loss) on investments	22,021,203.96

Increase (decrease) in net assets resulting from operations 17,933,020.70



abrdn Global Small Cap Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.

Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.

Currency is hedged upon the Fund Manager's discretion.

FX hedging is performed with an aim to remove at least 90% of FX exposure

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV II - Global Smaller Companies Fund Z Acc USD (This fund is from the merger of abrdn SICAV III - Global Smaller Companies Fund into abrdn SICAV II - Global Smaller Companies Fund on November 25, 2022), which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund aims to provide long term growth by investing primarily in the shares of smaller companies listed on the global stock markets.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Small Cap Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Small Cap Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

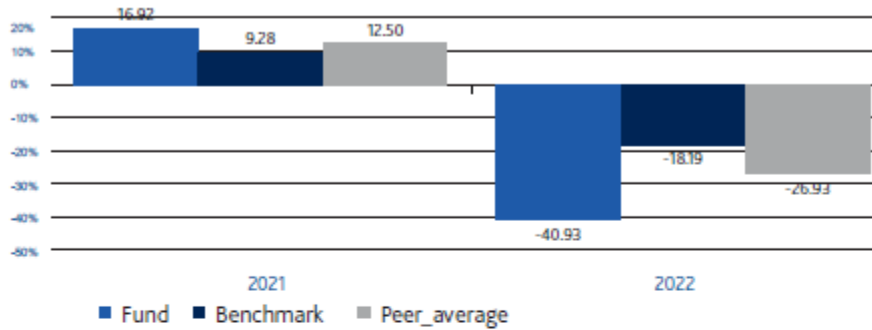
Fund Performance

abrdn Global Small Cap Fund – A

As of 30 Jun 2023

Net Asset Value 80,552,477.11 Baht NAV/Unit 7.2335 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

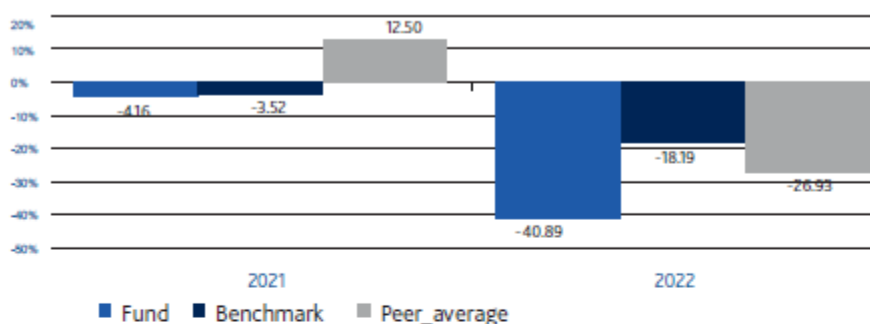
	YTD	3 mths	6 mths	1 yr
Fund	4.75	-1.45	4.75	4.53
Benchmark	8.32	3.79	8.32	13.60
Average	10.44	3.97	10.44	7.61
Fund SD	13.96	11.51	13.96	21.22
Benchmark SD	13.05	11.78	13.06	16.64
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-13.51
Benchmark	N/A	N/A	N/A	-1.43
Average	5.71	3.87	3.93	
Fund SD	N/A	N/A	N/A	22.64
Benchmark SD	N/A	N/A	N/A	16.61

abrdn Global Small Cap Fund – SSF

(Share class launched 16 Nov 21)

As of 30 Jun 2023 Net Asset Value 1,132,801.53 Baht NAV/Unit 15.3337 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	4.77	-1.45	4.77	4.56
Benchmark	8.32	3.79	8.32	13.60
Average	10.44	3.97	10.44	7.61
Fund SD	13.96	11.51	13.96	21.22
Benchmark SD	13.05	11.78	13.05	16.64
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-27.55
Benchmark	N/A	N/A	N/A	-9.22
Average	5.71	3.87	3.93	
Fund SD	N/A	N/A	N/A	25.15
Benchmark SD	N/A	N/A	N/A	18.04

Annualized return for the period from 1 year

Note: Benchmark - MSCI AC World Small Cap TR

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in USD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn Global Small Cap Fund - A**Fund's Direct Expenses for 6 months period****from 01 Jan 2023 to 30 Jun 2023**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	766,282.72	0.93
Trustee Fee	13,136.22	0.02
Registrar Fee	48,166.34	0.06
Advisory Fee	-	-
Audit fees	20,328.79	0.02
Other Expenses	12,576.68	0.02
Total*	860,490.75	1.05

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 82,583,000.00

abrdn Global Small Cap Fund - SSF**Fund's Direct Expenses for 6 months period****from 01 Jan 2023 to 30 Jun 2023**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	15,342.74	0.93
Trustee Fee	263.03	0.02
Registrar Fee	964.40	0.06
Advisory Fee	-	-
Audit fees	407.00	0.02
Other Expenses	80.89	0.00
Total*	17,058.06	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 1,652,906.72

abrdn Global Small Cap Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	Aberdeen Standard SICAV II - Global Smaller Companies Fund		203,012.138000		83,482,241.29	101.53
TOTAL	UNIT TRUST				<u>83,482,241.29</u>	<u>101.53</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				900,943.47	1.10
TOTAL	OPERATING DEPOSITS				<u>900,943.47</u>	<u>1.10</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(1,995,035.00)	(2.43)
TOTAL	FX FORWARD CONTRACT				<u>(1,995,035.00)</u>	<u>(2.43)</u>
OTHER ASSETS						
					3,580.01	0.00
OTHER LIABILITIES						
					(165,648.63)	(0.20)
	TOTAL NET ASSET VALUE				<u>82,226,081.14</u>	<u>100.00</u>

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Standard Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Global Small Cap Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Global Small Cap Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	83,482,241.29
Cash at banks	900,943.47
Accounts receivable from dividend and interest	116.45
Accounts receivable from sales of investment units	3,463.56
Total assets	<u>84,386,764.77</u>

LIABILITIES

Accounts payable from derivative contracts	1,995,035.00
Accrued expenses	156,743.96
Accrued income tax	17.47
Other liabilities	8,887.20
Total liabilities	<u>2,160,683.63</u>

NET ASSETS

82,226,081.14

NET ASSETS:

Capital received from unitholders	113,670,296.66
Retained earnings (deficit)	
Equalization account	6,493,667.91
Retained earnings from operations	(37,937,883.43)
Net Assets	<u>82,226,081.14</u>

abrdn Global Small Cap Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	116.45
Other income	1.36
Total income	117.81

EXPENSES

Management fee	781,625.46
Trustee fee	13,399.25
Registrar fee	49,130.74
Audit fee	20,735.79
Income tax	17.47
Other expenses	12,657.57
Total expenses	877,566.28

Net gain (loss) from investments (877,448.47)

Net gain (loss) on investments

Net realized gain (loss) on investments	(1,646,900.17)
Net unrealized gain (loss) on investments	10,687,891.51
Net gain (loss) on exchange rate	(13,760.00)
Net realized gain (loss) on forward exchange contract	4,065,489.00
Net unrealized gain (loss) on forward exchange contract	(8,402,558.81)
Total net realized and unrealized gain (loss) on investments	4,690,161.53

Increase (decrease) in net assets resulting from operations 3,812,713.06



abrdn Global Dynamic Dividend Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.

Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.

Currency is hedged upon the Fund Manager's discretion.

FX hedging is performed with an aim to remove at least 90% of FX exposure

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Global Dynamic Dividend Fund Z Gross MInc USD, which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund will invest at least two-thirds in equities and equity related securities of companies on registered stock exchanges. The master fund invests the majority of its assets for the long term to generate income and capital growth. To increase the overall level of income generated, a small portion of investments are held for short periods of time to capture regular dividends that are paid along with one off or special dividends from companies.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested. For Auto-redemption class, auto-redemption will be made not over 12times per annum.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Dynamic Dividend Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Dynamic Dividend Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

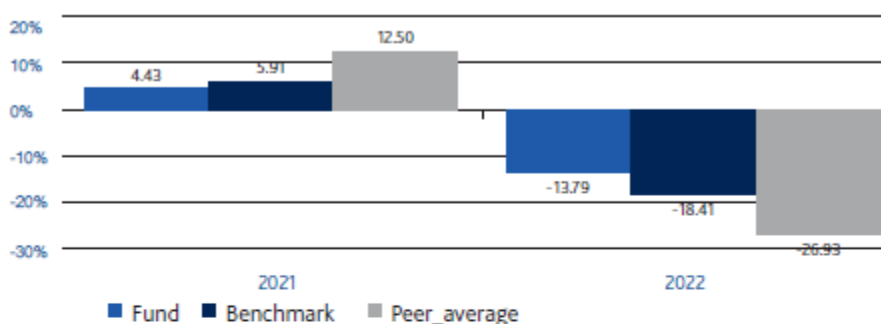
Mutual Fund Supervisor

Fund Performance

abrdn Global Dynamic Dividend Fund – A

As of 30 Jun 2023 Net Asset Value 1,011,653,830.93 Baht NAV/Unit 9.3790 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	4.19	2.06	4.19	5.67
Benchmark	13.93	6.18	13.93	16.53
Average	10.44	3.97	10.44	7.61
Fund SD	10.31	8.55	10.31	15.13
Benchmark SD	11.34	9.66	11.34	15.35

	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-3.59
Benchmark	N/A	N/A	N/A	-0.89
Average	5.71	3.87	3.93	
Fund SD	N/A	N/A	N/A	15.31
Benchmark SD	N/A	N/A	N/A	16.41

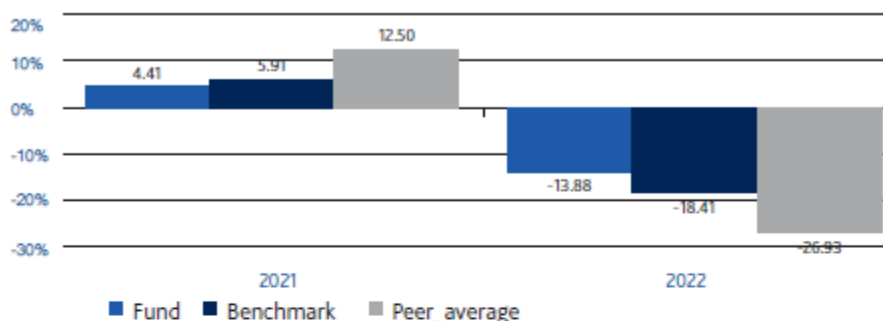
abrdn Global Dynamic Dividend Fund – R

As of 30 Jun 2023

Net Asset Value 142,684,032.48 Baht

NAV/Unit 9.3654Baht

Calendar year performance (%pa)



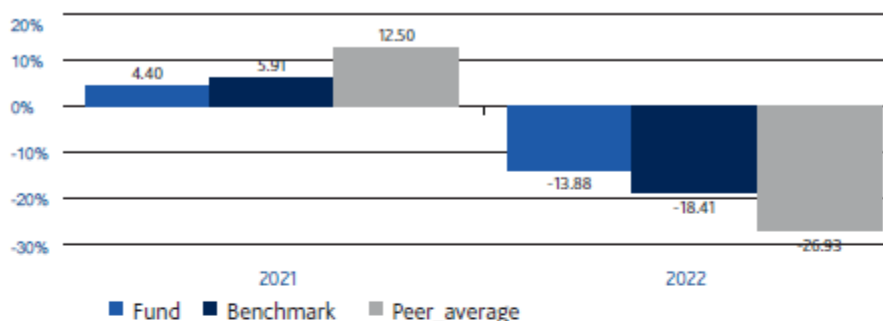
Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	4.16	2.05	4.16	5.58
Benchmark	13.93	6.18	13.93	16.53
Average	10.44	3.97	10.44	7.61
Fund SD	10.31	8.55	10.31	15.13
Benchmark SD	11.34	9.66	11.34	15.35
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-3.67
Benchmark	N/A	N/A	N/A	-0.89
Average	5.71	3.87	3.93	
Fund SD	N/A	N/A	N/A	15.30
Benchmark SD	N/A	N/A	N/A	16.41

abrdn Global Dynamic Dividend Fund – SSF

As of 30 Jun 2023 Net Asset Value 22,772,266.33 Baht NAV/Unit 9.3638 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	4.16	2.05	4.16	5.58
Benchmark	13.93	6.18	13.93	16.53
Average	10.44	3.97	10.44	7.61
Fund SD	10.31	8.56	10.31	15.13
Benchmark SD	11.34	9.66	11.34	15.35
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-3.67
Benchmark	N/A	N/A	N/A	-0.89
Average	5.71	3.87	3.93	
Fund SD	N/A	N/A	N/A	15.30
Benchmark SD	N/A	N/A	N/A	16.41

Annualized return for the period from 1 year

Note: Benchmark - MSCI AC World (Net) Index

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in USD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions, and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn Global Dynamic Dividend Fund - A**Fund's Direct Expenses for 6 months period**

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	8,538,217.74	0.93
Trustee Fee	146,369.35	0.02
Registrar Fee	536,687.94	0.06
Advisory Fee	-	-
Other Expenses	45,496.45	0.00
Total*	9,266,771.48	1.01

Average NAV 918,122,042.17

abrdn Global Dynamic Dividend Fund - R**Fund's Direct Expenses for 6 months period**

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,130,965.93	0.93
Trustee Fee	19,388.01	0.02
Registrar Fee	71,089.22	0.06
Advisory Fee	-	-
Printing & Stationery	20,561.44	0.02
Other Expenses	23,010.12	0.02
Total*	1,265,014.72	1.05

Average NAV 121,027,876.68

abrdn Global Dynamic Dividend Fund - SSF**Fund's Direct Expenses for 6 months period**

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	207,305.19	0.93
Trustee Fee	3,553.86	0.02
Registrar Fee	13,030.67	0.06
Advisory Fee	-	-
Printing & Stationery	4,553.26	0.02
Other Expenses	4,009.68	0.02
Total*	232,452.66	1.05

Average NAV 22,299,762.98

*Include vat

**the expense exclude tax from investment in fixed income

abrdn Global Dynamic Dividend Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Global Dynamic Dividend Fund		3,172,500.051000		1,195,568,247.91	101.57
TOTAL	UNIT TRUST				<u>1,195,568,247.91</u>	<u>101.57</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				29,087,954.32	2.47
TOTAL	OPERATING DEPOSITS				<u>29,087,954.32</u>	<u>2.47</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(46,376,745.98)	(3.94)
TOTAL	FX FORWARD CONTRACT				<u>(46,376,745.98)</u>	<u>(3.94)</u>
OTHER ASSETS						
					6,262,504.11	0.53
OTHER LIABILITIES						
					(7,431,830.62)	(0.63)
	TOTAL NET ASSET VALUE				<u>1,177,110,129.74</u>	<u>100.00</u>

abrdn Global Dynamic Dividend Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Global Dynamic Dividend Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Global Dynamic Dividend Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	1,195,568,247.91
Cash at banks	29,087,954.32
Accounts receivable from dividend and interest	1,339.38
Accounts receivable from sales of investment units	6,261,164.73
Total assets	1,230,918,706.34

LIABILITIES

Accounts payable from redemption of investment units	5,379,048.82
Accounts payable from derivative contracts	46,376,745.98
Accrued expenses	1,956,524.18
Accrued income tax	200.91
Other liabilities	96,056.71
Total liabilities	53,808,576.60

NET ASSETS

1,177,110,129.74

NET ASSETS:

Capital received from unitholders	1,255,301,523.10
Retained earnings (deficit)	
Equalization account	(9,010,127.20)
Retained earnings from operations	(69,181,266.16)
Net Assets	1,177,110,129.74

abrdn Global Dynamic Dividend Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Dividend income	30,666,535.45
Interest income	1,339.38
Other income	156.32
Total income	30,668,031.15

EXPENSES

Management fee	9,876,488.86
Trustee fee	169,311.22
Registrar fee	620,807.83
Audit fee	30,652.78
Income tax	200.91
Other expenses	66,978.17
Total expenses	10,764,439.77

Net gain (loss) from investments **19,903,591.38**

Net gain (loss) on investments

Net realized gain (loss) on investments	(2,244,301.87)
Net unrealized gain (loss) on investments	81,540,704.19
Net gain (loss) on exchange rate	134,785.12
Net realized gain (loss) on forward exchange contract	6,275,039.00
Net unrealized gain (loss) on forward exchange contract	(61,618,513.93)
Total net realized and unrealized gain (loss) on investments	24,087,712.51

Increase (decrease) in net assets resulting from operations **43,991,303.89**



abrdn Global Innovation Equity Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.

Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.

Currency is hedged upon the Fund Manager's discretion.

FX hedging is performed with an aim to remove at least 90% of FX exposure

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Global Innovation Equities Fund Z Acc USD, which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund aims to achieve a combination of growth and income by investing at least two-thirds in companies listed globally of all sizes whose business models are focused on and/or benefit from all forms of innovation.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Innovation Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Innovation Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Fund Performance

abrdrn Global Innovation Equity Funds-A

As of 30 Jun 2023

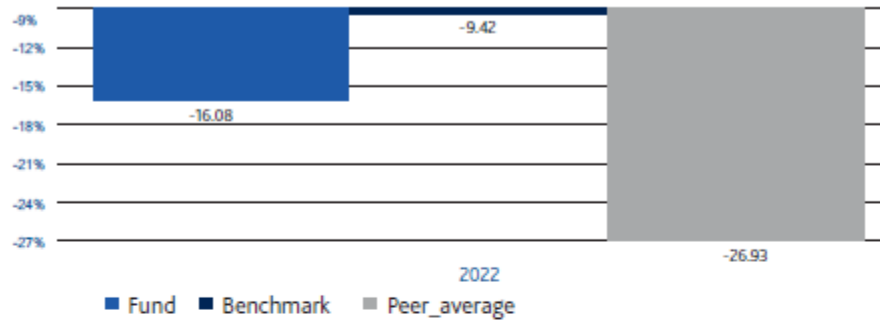
Net Asset Value

55,369,587.02 Baht

NAV/Unit

8.9292 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	6.45	-0.64	6.45	9.40
Benchmark	11.56	5.42	11.56	12.30
Average	10.44	3.97	10.44	7.61
Fund SD	16.15	12.09	16.15	25.43
Benchmark SD	11.43	9.69	11.43	16.86
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-8.35
Benchmark	N/A	N/A	N/A	0.82
Average	5.71	3.87	3.93	
Fund SD	N/A	N/A	N/A	30.22
Benchmark SD	N/A	N/A	N/A	18.20

abrdn Global Innovation Equity Fund– SSF

(Share class launched 16 Nov 21)

As of 30 Jun 2023

Net Asset Value

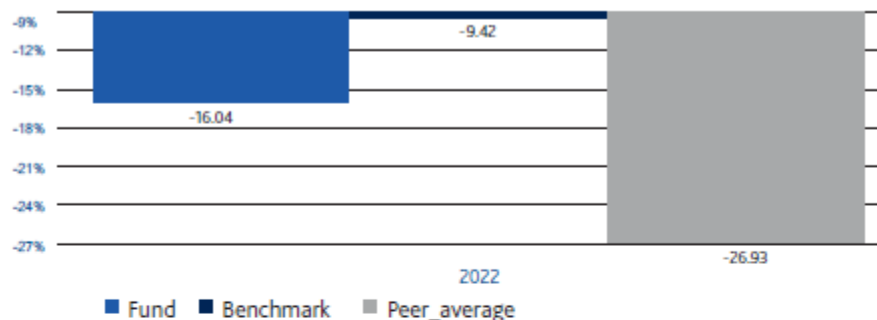
1,383,258.22

Baht

NAV/Unit

8.9339 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	6.46	-0.64	6.46	9.44
Benchmark	11.56	5.42	11.56	12.30
Average	10.44	3.97	10.44	7.61
Fund SD	16.15	12.08	16.15	25.43
Benchmark SD	11.43	9.69	11.43	16.86
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-8.31
Benchmark	N/A	N/A	N/A	0.82
Average	5.71	3.87	3.93	
Fund SD	N/A	N/A	N/A	30.22
Benchmark SD	N/A	N/A	N/A	18.20

Annualized return for the period from 1 year

Note:

Benchmark - MSCI AC World Index, Hedged to THB

FX hedging is performed with an aim to remove at least 90% of FX exposure. Benchmark is adjusted by hedging costs for the calculation of return in THB on the calculation date of the return.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions, and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn Global Innovation Equity Fund - A**Fund's Direct Expenses for 6 months period**

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	518,472.92	0.93
Trustee Fee	8,887.98	0.02
Registrar Fee	32,589.81	0.06
Advisory Fee	-	-
Audit fees	15,398.35	0.03
Fund Set Up Fee	27,594.70	0.05
Other Expenses	10,292.61	0.02
Total*	613,236.37	1.11

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 55,880,372.09

abrdn Global Innovation Equity Fund - SSF**Fund's Direct Expenses for 6 months period**

from 01 Jan 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	12,731.06	0.93
Trustee Fee	218.34	0.02
Registrar Fee	800.20	0.06
Advisory Fee	-	-
Audit fees	378.04	0.03
Fund Set Up Fee	677.50	0.05
Other Expenses	130.01	0.01
Total*	14,935.15	1.10

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 1,372,157.36

abrdn Global Innovation Equity Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Global Innovation Equity Fund		213,835.674000		57,813,245.86	101.87
TOTAL	UNIT TRUST				<u>57,813,245.86</u>	<u>101.87</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				1,312,738.79	2.31
TOTAL	OPERATING DEPOSITS				<u>1,312,738.79</u>	<u>2.31</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(2,284,924.80)	(4.03)
TOTAL	FX FORWARD CONTRACT				<u>(2,284,924.80)</u>	<u>(4.03)</u>
OTHER ASSETS						
					100,478.76	0.18
OTHER LIABILITIES						
					(188,693.37)	(0.33)
	TOTAL NET ASSET VALUE				<u>56,752,845.24</u>	<u>100.00</u>

abrdn Global Innovation Equity Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Global Innovation Equity Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Global Innovation Equity Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	57,813,245.86
Cash at banks	1,312,738.79
Accounts receivable from dividend and interest	37.36
Other receivables	100,441.40
Total assets	59,226,463.41

LIABILITIES

Accounts payable from redemption of investment units	71,147.20
Accounts payable from derivative contracts	2,284,924.80
Accrued expenses	112,076.90
Accrued income tax	5.60
Other liabilities	5,463.67
Total liabilities	2,473,618.17

NET ASSETS

56,752,845.24

NET ASSETS:

Capital received from unitholders	63,557,873.43
Retained earnings (deficit)	
Equalization account	(23,236,055.95)
Retained earnings from operations	16,431,027.76
Net Assets	56,752,845.24

abrdn Global Innovation Equity Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	37.36
Total income	37.36

EXPENSES

Management fee	531,203.98
Trustee fee	9,106.32
Registrar fee	33,390.01
Audit fee	15,776.39
Income tax	5.60
Other expenses	38,694.82
Total expenses	628,177.12

Net gain (loss) from investments (628,139.76)

Net gain (loss) on investments

Net realized gain (loss) on investments	(16,237.98)
Net unrealized gain (loss) on investments	7,043,398.06
Net gain (loss) on exchange rate	(6,420.00)
Net realized gain (loss) on forward exchange contract	244,059.00
Net unrealized gain (loss) on forward exchange contract	(3,160,078.75)
Total net realized and unrealized gain (loss) on investments	4,104,720.33

Increase (decrease) in net assets resulting from operations 3,476,580.57



abrdn Listed Private Capital Fund

Interim Report

January 1, 2023 to June 30, 2023

Please study product's features, conditions and relevant risks before making investment decision.

Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.

Currency is hedged upon the Fund Manager's discretion.

FX hedging is performed with an aim to remove at least 90% of FX exposure
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Listed Private Capital Fund Z Acc USD, which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund aims to achieve a combination of income and growth by investing at least two-thirds in a diversified portfolio of equity and equity-related securities that provide exposure to global private capital markets. This can include shares of Closed-Ended Funds whose main business activity is to make or manage investments, directly or indirectly, in private equity and private debt markets.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Listed Private Capital Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Listed Private Capital Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Fund Performance

abrdrn Listed Private Capital Fund-A

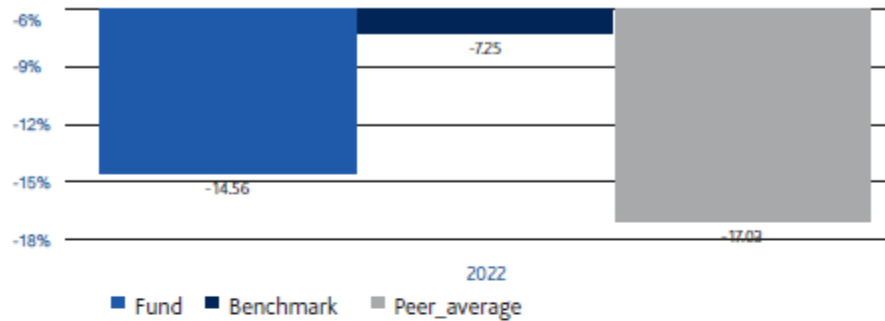
As of 30 Jun 2023

Net Asset Value 158,736,836.74 Baht

NAV/Unit

9.1645 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	7.45	7.28	7.45	6.54
Benchmark	12.04	5.90	12.04	13.82
Average	3.00	1.17	3.00	1.07
Fund SD	16.60	13.71	16.60	21.39
Benchmark SD	11.92	10.04	11.92	17.94
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-7.14
Benchmark	N/A	N/A	N/A	3.39
Average	0.78	0.49	2.42	
Fund SD	N/A	N/A	N/A	22.79
Benchmark SD	N/A	N/A	N/A	19.15

abrdn Listed Private Capital Fund– SSF

As of 30 Jun 2023

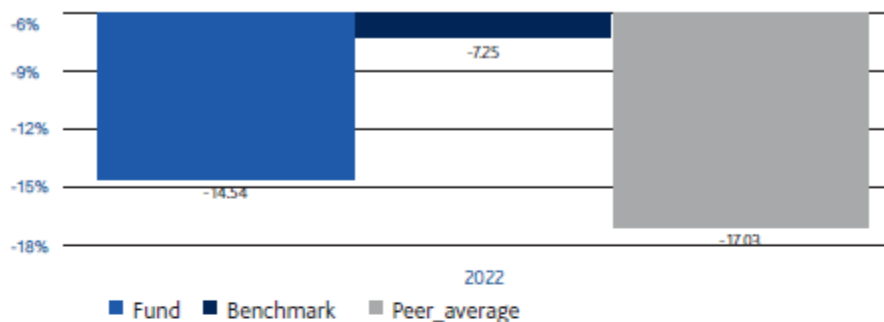
Net Asset Value 4,909,862.88

Baht

NAV/Unit

9.1656 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	7.45	7.27	7.45	6.55
Benchmark	12.04	5.90	12.04	13.82
Average	3.00	1.17	3.00	1.07
Fund SD	16.60	13.70	16.60	21.39
Benchmark SD	11.92	10.04	11.92	17.94
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-7.13
Benchmark	N/A	N/A	N/A	3.39
Average	0.78	0.49	2.42	
Fund SD	N/A	N/A	N/A	22.79
Benchmark SD	N/A	N/A	N/A	19.15

Annualized return for the period from 1 year

Note:

Benchmark - MSCI World Net Total Return Index, Hedged to THB

FX hedging is performed with an aim to remove at least 90% of FX exposure. Benchmark is adjusted by hedging costs for the calculation of return in THB on the calculation date of the return.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions, and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn Listed Private Capital Fund - A**Fund's Direct Expenses for 6 months period****from 01 Jan 2023 to 30 Jun 2023**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,638,999.12	0.93
Trustee Fee	28,097.07	0.02
Registrar Fee	103,022.87	0.06
Advisory Fee	-	-
Fund Set Up Fee	27,550.36	0.02
Other Expenses	31,180.21	0.02
Total*	1,828,849.63	1.05

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 176,966,701.94

abrdn Listed Private Capital Fund - SSF**Fund's Direct Expenses for 6 months period****from 01 Jan 2023 to 30 Jun 2023**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	42,832.10	0.93
Trustee Fee	734.32	0.02
Registrar Fee	2,692.30	0.06
Advisory Fee	-	-
Fund Set Up Fee	721.84	0.02
Other Expenses	868.24	0.02
Total*	47,848.80	1.05

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 4,605,911.55

abrdn Listed Private Capital Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Listed Private Capital Fund		279,903.404000		166,354,950.61	101.65
TOTAL	UNIT TRUST				<u>166,354,950.61</u>	<u>101.65</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				5,977,973.52	3.65
TOTAL	OPERATING DEPOSITS				<u>5,977,973.52</u>	<u>3.65</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(4,270,428.19)	(2.61)
TOTAL	FX FORWARD CONTRACT				<u>(4,270,428.19)</u>	<u>(2.61)</u>
OTHER ASSETS						
					7,206,301.98	4.40
OTHER LIABILITIES						
					(11,622,098.30)	(7.10)
	TOTAL NET ASSET VALUE				<u>163,646,699.62</u>	<u>100.00</u>

abrdn Listed Private Capital Fund
Period of January 1, 2023 to June 30, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn Listed Private Capital Fund
Period of January 1, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn Listed Private Capital Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	166,354,950.61
Cash at banks	5,977,973.52
Accounts receivable from dividend and interest	218.38
Accounts receivable from sales of investments	7,100,800.00
Other receivables	105,283.60
Total assets	<u>179,539,226.11</u>

LIABILITIES

Accounts payable from redemption of investment units	11,294,863.08
Accounts payable from derivative contracts	4,270,428.19
Accrued expenses	311,010.90
Accrued income tax	32.76
Other liabilities	16,191.56
Total liabilities	<u>15,892,526.49</u>

NET ASSETS

163,646,699.62

NET ASSETS:

Capital received from unitholders	178,564,639.05
Retained earnings (deficit)	
Equalization account	8,430,040.92
Retained earnings from operations	(23,347,980.35)
Net Assets	<u>163,646,699.62</u>

abrdn Listed Private Capital Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	218.38
Total income	218.38

EXPENSES

Management fee	1,681,831.22
Trustee fee	28,831.39
Registrar fee	105,715.17
Audit fee	15,776.39
Income tax	32.76
Other expenses	44,544.26
Total expenses	1,876,731.19

Net gain (loss) from investments	(1,876,512.81)
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Net gain (loss) on investments

Net realized gain (loss) on investments	(1,333,712.34)
Net unrealized gain (loss) on investments	25,469,142.92
Net gain (loss) on exchange rate	353,040.00
Net realized gain (loss) on forward exchange contract	10,459,141.00
Net unrealized gain (loss) on forward exchange contract	(20,526,000.37)
Total net realized and unrealized gain (loss) on investments	14,421,611.21

Increase (decrease) in net assets resulting from operations	12,545,098.40
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abrdn China A Share Sustainable Equity Fund

Interim Report

June 20, 2023 to June 30, 2023

Please study product's features, conditions, and relevant risks before making investment decision.

Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.

Currency is hedged upon the Fund Manager's discretion.

FX hedging is performed with an aim to remove at least 90% of FX exposure.

Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- Investing in a foreign fund, abrd SICAV I – China A Share Sustainable Equity Fund Z Acc USD (Master Fund) which is managed by abrdn Investments Luxembourg S.A., with net exposure at least 80% of its NAV, in average, in any accounting period.
- The Master Fund invests, directly or indirectly, at least 90% of its total assets in equity and equity-related securities of companies whose securities are listed on Chinese Stock Exchanges (Shanghai Stock Exchange, Shenzhen Stock Exchange), including, without limitation, China A-Shares and B-Shares of companies listed on such exchanges and corresponding H-shares or other equivalent securities authorised by the CSRS for purchase by non-Chinese investors.
- The Master Fund promotes environmental and social characteristics but does not have a sustainable investment objective, however, the Master Fund commits to a minimum of 20% in Sustainable Investments.
- The Fund aims to perform in accordance with its Master Fund and the Master Fund aims to outperform the benchmark (active management).

Dividend Policy

- No dividend payout, income reinvested.

Mutual Fund Supervisor Report

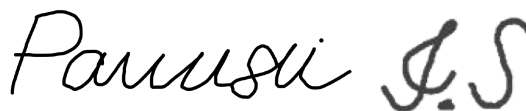
To: Unit holders of abrdn China A Share Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn China A Share Sustainable Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 20 June 2023 to 30 June 2023.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Fund Performance

abrdn China A Share Sustainable Equity Fund - A

As of 30 Jun 2023

Net Asset Value 436,894,165.76 Baht NAV/Unit 9.5435 Baht

Performance (%pa)				
	YTD	<u>3 mths</u>	<u>6 mths</u>	<u>1 yr</u>
Fund	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A
Average	-9.23	-10.28	-9.23	-24.03
Fund SD	N/A	N/A	N/A	N/A
Benchmark SD	N/A	N/A	N/A	N/A
	<u>3 yrs</u>	<u>5 yrs</u>	<u>10 yrs</u>	Since Inception
Fund	N/A	N/A	N/A	-4.55
Benchmark	N/A	N/A	N/A	-1.04
Average	-10.39	-5.67	0.30	
Fund SD	N/A	N/A	N/A	N/A
Benchmark SD	N/A	N/A	N/A	N/A

Annualized return for the period from 1 year

Note:

Benchmark - MSCI China A Onshore Index

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in USD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

abrdn China A Share Sustainable Equity Fund - A

Fund's Direct Expenses for 6 months period

from 20 Jun 2023 to 30 Jun 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	247,865.33	0.06
Trustee Fee	4,249.11	0.00
Registrar Fee	15,580.10	0.00
Advisory Fee	-	-
Other Expenses	2,551.97	0.00
Total*	270,246.51	0.06

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 440,565,780.24

abrdn China A Share Sustainable Equity Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - China A Share Sustainable Equity Fund		717,130.171000		439,713,836.47	100.65
TOTAL	UNIT TRUST				<u>439,713,836.47</u>	<u>100.65</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				12,827,782.82	2.94
TOTAL	OPERATING DEPOSITS				<u>12,827,782.82</u>	<u>2.94</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(11,375,777.56)	(2.60)
TOTAL	FX FORWARD CONTRACT				<u>(11,375,777.56)</u>	<u>(2.60)</u>
OTHER ASSETS						
					5,231,925.57	1.20
OTHER LIABILITIES						
					(9,503,601.54)	(2.18)
	TOTAL NET ASSET VALUE				<u>436,894,165.76</u>	<u>100.00</u>

abrdn China A Share Sustainable Equity Fund
Period of June 20, 2023 to June 30, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at <https://www.abrdn.com/en-th/investor>

abrdn China A Share Sustainable Equity Fund
Period of June 20, 2023 to June 30, 2023

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website <https://www.abrdn.com/en-th/investor>

Receipt of other assets as a means of debt repayment

-None-

abrdn China A Share Sustainable Equity Fund

BALANCE SHEETS

AS AT JUNE, 30 2023

ASSETS

Investments at fair value	439,713,836.47
Cash at banks	12,827,782.82
Accounts receivable from dividend and interest	762.26
Accounts receivable from sales of investment units	5,067,412.77
Other receivables	163,750.54
Total assets	457,773,544.86

LIABILITIES

Accounts payable from purchases of investments	8,520,960.00
Accounts payable from redemption of investment units	548,530.15
Accounts payable from derivative contracts	11,375,777.56
Accrued expenses	269,797.05
Accrued income tax	114.34
Other liabilities	164,200.00
Total liabilities	20,879,379.10

NET ASSETS

436,894,165.76

NET ASSETS:

Capital received from unitholders	457,789,353.66
Retained earnings (deficit)	
Equalization account	(194,390.35)
Retained earnings from operations	(20,700,797.55)
Net Assets	436,894,165.76

Net asset value per unit 9.5435

Investment units sold at the end of the year (units) 45,778,935.3646

abrdn China A Share Sustainable Equity Fund

STATEMENTS OF INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

INVESTMENT INCOME

Interest income	762.26
Other income	1,302.13
Total income	2,064.39

EXPENSES

Management fee	247,865.33
Trustee fee	4,249.11
Registrar fee	15,580.10
Audit fee	1,692.35
Income tax	114.34
Other expenses	859.62
Total expenses	270,360.85

Net gain (loss) from investments (268,296.46)

Net gain (loss) on investments

Net unrealized gain (loss) on investments	(9,006,003.53)
Net gain (loss) on exchange rate	(5,997,640.00)
Net realized gain (loss) on forward exchange contract	5,946,920.00
Net unrealized gain (loss) on forward exchange contract	(11,375,777.56)
Total net realized and unrealized gain (loss) on investments	(20,432,501.09)

Increase (decrease) in net assets resulting from operations (20,700,797.55)

TRIS Rating Definition

TRIS Rating uses eight letter rating symbols for announcing medium- and long-term credit ratings. The ratings range from AAA, the highest rating, to D, the lowest rating. The medium- and long-term debt instrument covers the period of time from one year up. The definitions are:

AAA The highest rating, indicating a company or a debt instrument with smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time, and is unlikely to be affected by adverse changes in business, economic or other external conditions.

AA The rating indicates a company or a debt instrument with a very low degree of credit risk. The company has very strong capacity to pay interest and repay principal on time, but is somewhat more susceptible to adverse changes in business, economic, or other external conditions than AAA rating.

A The rating indicates a company or a debt instrument with a low credit risk. The company has strong capacity to pay interest and repay principal on time, but is more susceptible to adverse changes in business, economic or other external conditions than debt in higher-rated categories.

BBB The rating indicates a company or a debt instrument with moderate credit risk. The company has adequate capacity to pay interest and repay principal on time, but is more vulnerable to adverse changes in business, economic or other external conditions and is more likely to have a weakened capacity to pay interest and repay principal than debt in higher-rated categories.

BB The rating indicates a company or a debt instrument with a high credit risk. The company has less than moderate capacity to pay interest and repay principal on time, and can be significantly affected by adverse changes in business, economic or other external conditions, leading to inadequate capacity to pay interest and repay principal.

B The rating indicates a company or a debt instrument with a very high credit risk. The company has low capacity to pay interest and repay principal on time. Adverse changes in business, economic or other external conditions could lead to inability or unwillingness to pay interest and repay principal.

C The rating indicates a company or a debt instrument with the highest risk of default. The company has a significant inability to pay interest and repay principal on time, and is dependent upon favourable business, economic or other external conditions to meet its obligations.

D The rating for a company or a debt instrument for which payment is in default.

The ratings from AA to C may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within a rating category.

Fitch Ratings Definition

AAA Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA Very high credit quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB Good credit quality. 'BBB' ratings indicate that there is currently expectations of low credit risk. The capacity for payment of financial commitments is considered adequate but adverse changes in circumstances and economic conditions are more likely to impair this capacity. This is the lowest investment grade category.

Speculative Grade

BB Speculative. 'BB' ratings indicate that there is a possibility of credit risk developing, particularly as the result of adverse economic change over time; however, business or financial alternatives may be available to allow financial commitments to be met. Securities rated in this category are not investment grade.

B Highly speculative.

For issuers and performing obligations, 'B' ratings indicate that significant credit risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.

For individual obligations, may indicate distressed or defaulted obligations with potential for extremely high recoveries. Such obligations would possess a Recovery Rating of 'R1' (outstanding).

CCC For issuers and performing obligations, default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic conditions.

For individual obligations, may indicate distressed or defaulted obligations with potential for average to superior levels of recovery. Differences in credit quality may be denoted by plus/minus distinctions. Such obligations typically would possess a Recovery Rating of 'R2' (superior), or 'R3' (good) or 'R4' (average).

CC For issuers and performing obligations, default of some kind appears probable.

For individual obligations, may indicate distressed or defaulted obligations with a Recovery Rating of 'R4' (average) or 'R5' (below average).

C For issuers and performing obligations, default is imminent.

For individual obligations, may indicate distressed or defaulted obligations with potential for below-average to poor recoveries. Such obligations would possess a Recovery Rating of 'R6' (poor).

RD Indicates an entity that has failed to make due payments (within the applicable grace period) on some but not all material financial obligations, but continues to honor other classes of obligations. .

D Indicates an entity or sovereign that has defaulted on all of its financial obligations.

Issuer Rating of Deposit

Bank	International Rating	Local Rating
Citibank, N.A. (U.S.)	Aa3 (Moody)/A+ (S&P)	-
United Overseas Bank (Thai) PCL	A3 (Moody)/ A- (Fitch)	AAA (Fitch)

As of June 30, 2023

Issuer Rating of OTC Derivatives Counterparties

Bank	International Rating	Local Rating
The Siam Commercial Bank PCL	Baa1(Moody)/ BBB (S&P)/ BBB (Fitch)	AA+(Fitch)
Citibank, N.A. (U.S.)	Aa3 (Moody)/A+ (S&P)	-

As of June 30, 2023

Aberdeen Asset Management (Thailand) Limited

List of Mutual Fund Managers

NO.	Name / Surname	Responsibility Fund
1	Mr. Pongtharin Sapayanon	<ul style="list-style-type: none"> • Open-Ended abrdn Growth Fund
2	Ms. Darunrat Piyayodilokchai	<ul style="list-style-type: none"> • Open-Ended abrdn Siam Leaders Fund
3	Ms. Duangthida Sae-tae	<ul style="list-style-type: none"> • Open-Ended abrdn Small-Mid Cap Fund
4	Mr. Woraphoj Leelavichitchai	<ul style="list-style-type: none"> • Open-Ended abrdn Thai Equity Dividend Fund
5	Mr. Nattanont Arunyananda	<ul style="list-style-type: none"> • Open-Ended abrdn Smart Capital-Retirement Mutual Fund • Open-Ended abrdn Smart Income-Retirement Mutual Fund • Open-Ended abrdn Asia Pacific Equity -Retirement Mutual Fund • Open-Ended abrdn Long Term Equity Fund • Open-Ended abrdn Cash Creation Fund • Open-Ended abrdn Value Fund • Open-Ended abrdn Asia Pacific Equity Fund • Open-Ended abrdn Emerging Opportunities Bond Fund • Open-Ended abrdn European Sustainable Equity Fund • Open-Ended abrdn Global Emerging Growth Fund • Open-Ended abrdn Global Sustainable Equity Fund • Open-Ended abrdn All China Sustainable Equity Fund • Open-Ended abrdn India Growth Fund • Open-Ended abrdn Income Creation Fund • Open-Ended abrdn Japan Opportunities Fund • Open-Ended abrdn Euro High Yield Bond Fund • Open-Ended abrdn American Growth-Smaller Companies Fund • Open-Ended abrdn Long Term Equity 70/30 Fund • Open-Ended abrdn Mixed Fund for Provident Fund • Open-Ended abrdn Fixed Income Fund for Provident Fund • Open-Ended abrdn Money Market Fund for Provident Fund • Open-Ended abrdn Thai Equity Super Savings Fund • Open-Ended abrdn Global Small Cap Fund • Open-Ended abrdn Global Dynamic Dividend Fund • Open-Ended abrdn Global Innovation Equity Fund • Open-Ended abrdn Listed Private Capital Fund • Open-Ended abrdn China A Share Sustainable Equity Fund