



## **Interim Report**

**January 1, 2024 to June 30, 2024**

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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 2024 to 30 June 2024 and market outlook for the next period.

### Thailand equity market review and outlook

For the 6-month period, The SET total return index contracted by 6.1%, against MSCI Asia ex Japan index which rallied 9.9%. Overall, Thai economic recovery remained subdued except in some area such as tourism recovery and foreign direct investment which have been solid and exceeded market expectation. 2024 fiscal budget just got approved in late April and started reimburse in May while digital wallet scheme has been delayed until October'24. As such, Thai GDP has been revised down to 2.5-2.6% with the growth drivers being private consumption and private investment. As for SET earnings result, although the actual figures of 1Q24 came slightly above consensus estimate with earning growth of +4% year-on-year, 2024 earnings forecast has been revised down by more than 10% year-to-date. Large downgrades were seen in cyclical sectors such as petrochem, construction materials as well as domestic consumption recovery linked especially in low income segment such as commerce, consumer finance and property.

Sector wise, only 3 sectors posted positive returns including agriculture (+21.0%) led by tight rubber supply (+12.1%), food (+2.1%) led by earnings recovery in livestock segment and telcom (+6.0%) thanks to improving performance of mobile operators after the industry gets consolidated; Conversely, auto (-21.7%) was hit by slowdown in car sales due to rising imported EV vehicles from China and stricter lending from banks, petrochem (-18.9%) hit by slower-than-expected recovery in China, construction materials (-18.1%) also hit by weak domestic construction activities due to fiscal budget approval being delayed and property market slowdown.

We remain cautiously optimistic view on Thai equity market over the next 6-12 months on the back of 3 key drivers (1) sequential improvement in Thai GDP growth led by accelerating fiscal budget disbursement (2) positive SET earnings growth (we estimate +10% YoY) amidst current conservative forecast (3) undemanding valuation – now SET Index trading at forward P/E 14X vs 17X or 18% discount relative to its 10-year historical average.

We remain our concentration positionings around tourism, healthcare, consumer-led, and FDI relocation where we see earnings visibility with reasonable valuation than the overall market.

## Thai FI market review and outlook

For the first six months of 2024, Thai Government Bond (ThaiGB) market was well-anchored against external headwinds i.e. US Treasury sell-off. This was because the market continued to unwind Fed rate cut expectation in 2024 from as high as six times (25bps each) at the beginning of the year to slightly below two times at half-year close. In addition, uncertainties over THB500bn Digital Wallet program implementation has left market gradually pricing out substantially larger coupon supplies. As a consequence, long-duration tenors were seen trading in The Bank of Thailand (BOT) has maintained policy rate at 2.50% since September last year despite market thoughts on potential easing due to a large output gap and stubbornly low inflation. However, the central bank stays relatively hawkish as it views Thai economy to gain better growth momentum from solid private consumption and tourism while inflation will likely return to target range by the end of this year. Thailand's high household debt issue (current: 92% of GDP) puts BOT in a difficult situation in making policy easing decision in the near term.

Market-wise, Thai two-year yield rose only 1bps to 2.35% while 10-year yield closed 2bps lower to 2.68% during observation period. Credit market performed well with spreads narrowing down 2-11 bps across high-quality ratings i.e. AAA- to A-rated bonds but credit underperformance was seen in lower rating segments due flight to quality as rollover risk reemerges.

Directionally, we turn bearish for Thai durations due to more stretching curve valuation. We foresee the risk of curve steepening in 2H24 as widening fiscal deficits could draw higher bond supplies into the market putting upside risk to long-term bond yields. Meanwhile, there is a high likelihood of a status quo on policy rate this year. However, market volatility could arise around timing of US election and development of geopolitics.

While we stay constructive on credits due to still-attractive all-in yields, we become more careful on credit selection with a focus on resilient fundamentals and less cyclical sectors to avoid credit risk.

## Asia Pacific market review and outlook

Asian equity markets maintained their positive momentum in the second quarter of 2024, supported by the continued strength of the tech hardware sector mirroring the strong gains seen elsewhere in the world. Better-than-expected corporate earnings and hopes that the US Federal Reserve (Fed) will begin cut interest rates later in the year also boosted sentiment. In India, Prime Minister Modi won a third term in office at the polls, but without securing an outright majority. This pushed him unexpectedly into a coalition government. Investors shrugged off concerns and the market recovered quickly. China saw a revival in fortunes with sentiment boosted by new measures from central government to support and stimulate the economy, most notably a large bond issuance and new initiatives to address ongoing pressures in the property sector. Investors expect further such support measures at the Communist Party's Third Plenum meetings that will take place in July. Stocks in Taiwan were among the top performers thanks to the country's relatively high weighting to the buoyant technology



sector. On the other side, Indonesia was one of the worst-performing markets after policy makers raised interest rates to defend the currency.

We continue to be positive on the outlook for Asian equities, although we see short-term noise and volatility ahead of the US election in November. Rates and inflation have likely peaked in the US setting the scene for rate cuts in Asia, albeit performance of the companies in the portfolio are not reliant on that and the outlook is bright due to the broad-based growth across Asia and the fundamental strength of the companies in the portfolio which are typically leaders in the industries or markets in which they operate. Furthermore, the turnaround in the IT and semiconductor cycle, green transition and near-shoring as a result of geopolitics continues to benefit companies and countries in Asia. China is clearly showing signs of bottoming and recent corporate results have underscored the strength of some business franchises. Ultimately, we continue to have conviction in our holdings and their ability to navigate the various crosswinds buffeting markets.

### **Global market review and outlook**

Global equity markets ended higher over the quarter. Given continued disinflation in recent months, the European Central Bank (ECB), the Bank of Canada and the Swiss National Bank have all started cutting interest rates. Moreover, investors are factoring in further interest-rate cuts in most regions later in 2024. However, with inflationary pressures still present, the world's major central banks have maintained a cautious stance on monetary policy. As a result, any additional easing is now expected to occur later in the year than previously forecast. Meanwhile, robust economic data, particularly in the US, has raised hopes for a 'soft landing'. Against this backdrop, corporate first-quarter results have generally exceeded expectations, particularly from those companies exposed to artificial intelligence (AI). However, investors continued to be concerned about the outlook for the Chinese economy – especially the country's property sector – and the implications for global economic growth. The ongoing wars in Ukraine and the Middle East remain other key risks.

Macroeconomic factors remain as unpredictable as ever, with investors scrutinising the latest data and trying to predict when a pivot in the direction of interest rates might occur. We now have central banks on different paths with regards to rates, with the ECB cutting rates in June, while the Fed is still relatively hawkish. Geopolitical pressures remain elevated throughout the world. Elections in Mexico, India, South Africa, and France have thrown up surprises. With an election in the UK in July and the early start of presidential proceedings in the US, this trend is likely to continue. Recessionary concerns appear to have largely abated, given economic data has so far been more positive than many expected. Our main focus remains at the stock level, ensuring the portfolio is well diversified on both a regional and sectoral basis, and robust enough to preserve capital in periods of market weakness. We aim to invest in higher-quality businesses with the financial strength to withstand

## European market review and outlook

The outlook for European equities is particularly positive, especially for our Master Fund highly selective quality-first approach.

- Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure amongst global investors.
- With the ECB cutting first, interest rate differentials are widening, and European growth is improving while the global economy cools.
- Dispersion is rising across markets and within sectors, therefore a selective approach at the company level is increasingly important, and earnings delivery is key.
- Volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks, providing opportunities for active investors.
- Overall we see a very attractive backdrop to own companies with superior earnings growth and strong sustainability credentials in a concentrated portfolio

## Emerging market debt review and outlook

Emerging market (EM) debt delivered slightly positive returns in the second quarter, although results varied across regions. While April posed challenges for risk assets due to sticky inflation and higher yields, May and June brought a more optimistic outlook with easing inflation and strong employment data.

In April, the core consumer price index increased by 0.4% for the third consecutive month. In addition, first-quarter data further highlighted investor concerns, with annualised core personal consumption expenditures index at +3.7% and core services excluding housing at an alarming +5.1%. Yet, signs of easing in inflation appeared in May and June, leading to increasing expectations for US Federal Reserve (Fed) rate cuts by year-end. Over the quarter, the US 10-year Treasury yield widened from 4.30% to 4.41%.

In hard currency debt, the JP Morgan EMBI Global Diversified Index returned 0.30% over the quarter, with spreads widening by 49 basis points (bps) to 391bps. Investment-grade credit marginally outperformed (+0.32%), while high-yield (HY) bonds marginally underperformed (+0.28%). Regionally, Europe, the Middle East and Asia outperformed, while Africa was the worst performer, followed by Latin America. By country, top performers included Venezuela, the Maldives, Tajikistan, Argentina and Suriname, while Gabon, Kenya, Ukraine, Benin and Bolivia struggled.

June was a slightly weaker month for EM debt, despite investors growing more optimistic about a narrower growth rate gap relative to the US. We continue to see value in the HY and frontier markets where spreads and yields look attractive. However, we remain cautious where countries have challenging amortisation schedules and a significant need for market access, given higher financing costs. Several countries still trade with yields above 10%, making market access difficult to justify, but we expect continued support from

multilaterals and alternative sources which reduces default risk and provides ample room for spread compression, and a fall in yields. The 'Goldilocks' scenario for EM would combine a more aggressive rate-cutting path for the Fed, combined with slower US growth and a weaker US dollar.

### Emerging market equities review and outlook

Global emerging market equities advanced in June outperforming developed markets. Risk appetite benefitted from weaker-than-expected US inflation data in May.

We would expect the US Federal Reserve (Fed) to cut interest rates once in the second half. Sentiment was also driven by the artificial intelligence-led tech rally in Taiwan and South Korea, as well as post-election strength in countries like India and South Africa.

Chinese stocks underperformed amid ongoing growth concerns. In terms of performance, emerging Asia fared best, helped by China's outperformance. Indian equities posted slim gains ahead of the election results and have since sold off. Latin America underperformed the wider asset class, continuing its sluggish start to the year.

The outlook for emerging markets remains constructive. Once the Fed begins to cut rates, we would expect many EM central banks to follow in light of the ongoing disinflation trends seen across various parts of emerging markets. This, alongside structural tailwinds around the technology cycle, green transition, and near-shoring, will provide support for EM countries and companies.

China's recovery remains nascent, with continued weakness in the property market despite incremental stimulus. However, recent corporate results have underscored the strength of some business franchises. The policy environment also remains supportive, which bodes well for improving investor sentiment. Meanwhile,

India's long-term prospects remain bright – it remains one of the world's fastest-growing major economies, backed by a significant transformation in physical and digital infrastructure, a resilient macro backdrop and positive demographics.

Broadly, emerging market valuations remain undemanding, both relative to history and versus the US.

### China market equities review and outlook

The mainland Chinese stock market delivered negative returns in the second quarter of 2024. Investor sentiment was inhibited by mixed economic data releases, a lowering of expectations that the authorities would introduce significant policy stimulus, and the possibility of further US tariffs and sanctions. In tandem, consumer sentiment remained weak.

The review period began on a broadly upbeat note, as investors reacted positively to healthier economic data and signs that the government remained committed to managing real estate sector risks. Companies also reported their full-year and first-quarter results in April, with broad improvements across various sectors. Global investors returned to China, too, given its attractive equity valuations and expectations for more stable economic conditions.

However, the upbeat mood then faded when domestic demand data pointed to an uneven economic recovery, which led to profit-taking in. Also, geopolitical tensions were back in focus, with the US election momentum gathering pace. As a result, export-oriented stocks, in particular, retreated from their year-to-date peaks.

In policy developments, the State Council issued an initiative to strengthen supervision, prevent risks and promote quality development of the capital market. The People's Bank of China also announced it would assign 300 billion yuan in low-cost loans to state-owned banks.

Regarding economic data, the most recent manufacturing Purchasing Managers' Index (PMI) survey showed that activity continued to ease in June, with the monthly reading of 49.5 unchanged from that reported in May. In particular, the new order and production segments remained soft.

The economic landscape calls for additional policies, particularly in the fiscal domain, to instil confidence in the economy. However, we have started to see some easing policies in the property sector and will closely watch the Third Plenum in July for any structural reforms and supportive moves. With valuations at a historic trough and earnings improving, this bodes well for the stock market, especially in the second half of 2024, as the effects of policies should start to materialise.

We have strategically adjusted our portfolio across various sectors based on their near-term earnings visibility. Some examples include increased weightings in selective names across the auto parts, white goods, and cosmetics segments that also enjoy export competitiveness. Conversely, we have reduced our exposure to the software sector, where the recovery will take longer to emerge. Our focus remains on companies with higher earnings visibility and a willingness to increase shareholder return through higher payouts or buybacks.

#### **India market equities review and outlook**

After an initial sell-off, Indian stocks resumed their rally following the election results as cabinet appointments for Prime Minister Narendra Modi's new coalition government pointed to political continuity. Existing ministers from his Bharatiya Janata Party retained most of the key ministries, which was a positive development in our view.

The economy has consistently grown above 6% in recent years, driven by a young workforce, rising domestic consumption, and economic reforms. Policies to attract foreign investment, improve ease of doing business, promote manufacturing and boost infrastructure spending have also boosted investor confidence.

Sticking to a long-term quality approach in the current up market where quality has outperformed year-to-date. Many of our core quality holdings have done better than their peers and were resilient when politically linked groups and state-owned enterprise stocks sold off sharply in the immediate aftermath of the parliamentary election results.

#### **Japan market equities review and outlook**

Japanese equities closed modestly higher in June in yen terms, as investors were encouraged by positive corporate earnings momentum, driven in part by the weaker yen. This was despite prevailing concerns over the domestic economy and the BoJ's intentions on interest rates.

Notably, we saw continued weakness in the yen, which sank to a 38-year low of about 161 against the US dollar. This raised speculation that the BoJ would tighten monetary policy again, and there were increasing signals of a likely rate increase at its July policy meeting.

Against this backdrop, Master Fund outperformed the benchmark by 0.93% in June, owing primarily to strong stock selection. Our positions in Hitachi and Tokio Marine Holdings continued to contribute to performance.

Our view also find the Japanese equity market remains particularly interesting, as Japanese corporates are becoming increasingly focussed on shareholder return via a shifting culture on buybacks and corporate governance more generally. Moreover, the Japanese market has exposure to a variety of firms well positioned to benefit from both AI and green transition related demand.

#### **US Smaller Companies market equities review and outlook**

US small caps ended lower over the quarter and underperformed the broader US equities asset class.

The US economy, particularly the labour market, has continued to prove resilient and robust despite slowing. Consequently, annual consumer price inflation was higher than expected over the first three months of this year before meeting expectations in April, although it came in lower than forecast in May. Meanwhile, heightened tensions in the Middle East have brought additional inflationary risks due to the potential effect on crude supplies and shipping costs. At its June meeting, the US Federal Reserve (Fed) kept the target range for its fed funds rate at a 23-year high of 5.25-5.50%, marking the seventh consecutive time it has left rates unchanged. The latest 'dot plot' from the Fed's committee members forecasted just one rate cut in 2024 – whereas three had been predicted back in March – with further easing likely in 2025 and 2026. However, after

steadily falling over the course of last year, the Fed's targeted inflation measure – the annual core Personal Consumption Expenditures (PCE) Price Index – has only slightly declined in the first five months of 2024. Against this backdrop, Fed Chair Jerome Powell reiterated at the June meeting that the central bank requires more evidence of core PCE inflation sustainably moving towards the 2% target before considering policy easing. Therefore, the Fed aims to maintain a restrictive policy stance, proceeding cautiously with a data-dependent approach as it seeks greater clarity on underlying economic trends. As a result, investors now anticipate only one or two rate cuts in 2024, starting in the autumn at the earliest. Previously, investors had been factoring in as many as six or seven cuts from June onwards. Moreover, some Fed officials are in favour of further tightening to keep stubborn inflation at bay. However, Fed Chair Jerome Powell has stated that the central bank's next move is unlikely to be a rate hike, which has reassured investors somewhat.

Otherwise, US corporates' first-quarter reporting season has turned out to be better than expected. In particular, certain technology companies, including several in the semiconductor sector, have continued to outperform consensus expectations given their strong growth prospects in artificial intelligence (AI). However, the substantial costs of investing in this field remain an investor concern.

US economic growth has been resilient, but the pace has moderated as a result of slower consumer spending and subdued investments driven by higher interest rates. In line with this, inflation has also slowed in recent months, which we expect to continue with ongoing easing in the labour market, wage growth and housing inflation. Despite these signs of cooling inflation, the Fed remains cautious in its approach to cutting rates, signalling only one cut for this year.

Against this backdrop, the outlook for small-cap stocks remains positive for several reasons. Firstly, small-cap stocks trade at a significant discount compared to their larger counterparts. We expect a broadening out of the market away from the 'Magnificent Seven' as the same fundamental tailwinds driving these stocks higher flows through to the more economically sensitive small-cap companies. Moreover, corporate balance sheets are flush with cash, often triggering merger and acquisition activity, with smaller companies historically benefiting as a result. Finally, an elevated rate environment creates structural advantages for higher-quality companies, a core tenet of the strategy's investment process. These companies are better equipped to handle higher interest rates relative to their lower-quality peers. Altogether, this combination of factors supports our positive outlook for the small-cap strategy.

#### **Global Small-Cap equities review and outlook**

Global small-cap equity markets ended lower over the quarter. Given continued disinflation in recent months, the European Central Bank (ECB), the Bank of Canada and the Swiss National Bank have all started cutting interest rates. Moreover, investors are factoring in further interest-rate cuts in most regions later in 2024. However, with inflationary pressures still present, the world's major central banks have maintained a cautious stance on monetary policy. As a result, any additional easing is now expected to occur later in the year than

previously forecast. Meanwhile, robust economic data, particularly in the US, has raised hopes for a 'soft landing'. Against this backdrop, corporate first-quarter results have generally exceeded expectations, particularly from those companies exposed to artificial intelligence (AI). However, investors continued to be concerned about the outlook for the Chinese economy – especially the country's property sector. The ongoing wars in Ukraine and the Middle East remain other key risks.

While large-cap markets have continued to climb higher, the MSCI Small-Cap index moved lower over the quarter. Investors were unnerved by President Macron's decision to call a snap election in France, leading to worries around the political situation in Europe and an increase in risk off sentiment. On the one hand, the upward move in large-cap indices was supported by ongoing favourable commentary from NVIDIA and TSMC coming out of the Computex forum in Taiwan, as well as signs of economic stabilisation in China and an uptick in indicators in Japan. On the other hand, jitters in the bond market and in small-cap equity markets because of the French election suggest that markets appear extended.

An important barometer for the near-term direction will be second quarter earnings results. To sustain the current rally, investors need to see further earnings surprises. Note, however, that large-cap valuations are consistent with late cycle demand whereas low to mid-teens earnings expectations are typical of early cycle. In other words, both valuations and earnings forecasts appear high. Small-cap valuations, in contrast, are more measured and at a significant discount to large caps. Concentration in the small-cap benchmark is also vastly different to the large-cap benchmark with materially lower potential for overhyped positions being unwound

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, 2024 to June 30, 2024**

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.

## Thai FI market review and outlook

For the first six months of 2024, Thai Government Bond (ThaiGB) market was well-anchored against external headwinds i.e. US Treasury sell-off. This was because the market continued to unwind Fed rate cut expectation in 2024 from as high as six times (25bps each) at the beginning of the year to slightly below two times at half-year close. In addition, uncertainties over THB500bn Digital Wallet program implementation has left market gradually pricing out substantially larger coupon supplies. As a consequence, long-duration tenors were seen trading in The Bank of Thailand (BOT) has maintained policy rate at 2.50% since September last year despite market thoughts on potential easing due to a large output gap and stubbornly low inflation. However, the central bank stays relatively hawkish as it views Thai economy to gain better growth momentum from solid private consumption and tourism while inflation will likely return to target range by the end of this year. Thailand's high household debt issue (current: 92% of GDP) puts BOT in a difficult situation in making policy easing decision in the near term.

Market-wise, Thai two-year yield rose only 1bps to 2.35% while 10-year yield closed 2bps lower to 2.68% during observation period. Credit market performed well with spreads narrowing down 2-11 bps across high-quality ratings i.e. AAA- to A-rated bonds but credit underperformance was seen in lower rating segments due flight to quality as rollover risk reemerges.

Directionally, we turn bearish for Thai durations due to more stretching curve valuation. We foresee the risk of curve steepening in 2H24 as widening fiscal deficits could draw higher bond supplies into the market putting upside risk to long-term bond yields. Meanwhile, there is a high likelihood of a status quo on policy rate this year. However, market volatility could arise around timing of US election and development of geopolitics.

While we stay constructive on credits due to still-attractive all-in yields, we become more careful on credit selection with a focus on resilient fundamentals and less cyclical sectors to avoid credit risk.

## **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 2024 to 30 June 2024.

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.

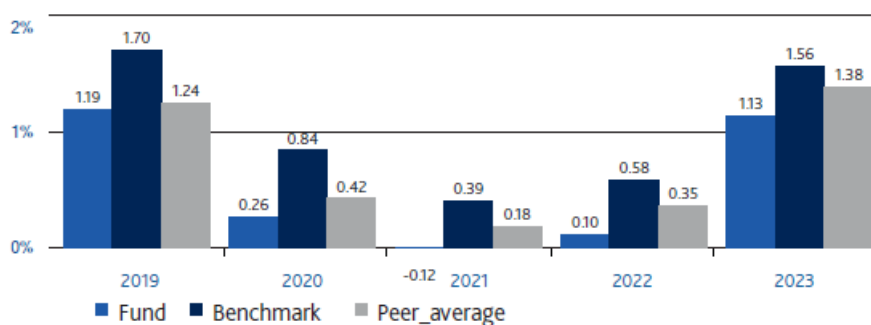
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 554,920,517.14 Baht NAV/Unit 18.3437 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.81	0.44	0.81	1.54
Benchmark	1.10	0.55	1.10	2.10
Average	0.98	0.49	0.98	1.83
Fund SD	0.10	0.09	0.10	0.09
Benchmark SD	0.11	0.12	0.11	0.11

	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.67	0.55	0.83	1.31
Benchmark	1.16	1.07	1.14	1.28
Average	0.93	0.77	0.96	
Fund SD	0.08	0.08	0.07	0.10
Benchmark SD	0.27	0.22	0.16	0.13

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.

abrdn Cash Creation Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	617,267.38	0.11
Trustee Fee	92,590.11	0.02
Registrar Fee	185,180.25	0.03
Advisory Fee	-	-
Other Expenses	73,648.88	0.01
<b>Total*</b>	<b>968,686.62</b>	<b>0.17</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 578,091,584.10

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
BANK OF THAILAND BOND						
	CB24704B		10,000.000000	10,000,000.00	9,998,109.90	1.80
	CB24711A		15,000.000000	15,000,000.00	14,991,108.00	2.70
	CB24718A		80,000.000000	80,000,000.00	79,918,501.60	14.40
	CB24801A		15,000.000000	15,000,000.00	14,972,151.75	2.70
	CB24808A		94,000.000000	94,000,000.00	93,784,022.78	16.90
	CB24815A		35,000.000000	35,000,000.00	34,904,037.70	6.29
	CB24822A		50,000.000000	50,000,000.00	49,834,930.50	8.98
	CB24829A		40,000.000000	40,000,000.00	39,851,838.40	7.18
	CB24905B		36,000.000000	36,000,000.00	35,850,254.04	6.46
	CB24912A		20,000.000000	20,000,000.00	19,908,421.20	3.59
	CB24926A		85,000.000000	85,000,000.00	84,530,542.45	15.23
	CBF24813A		13,000.000000	13,000,000.00	13,246,870.25	2.39
TOTAL	BANK OF THAILAND BOND			493,000,000.00	491,790,788.57	88.62
DEBENTURE						
	BGRIM247A	A-/TRIS	10,000.000000	10,000,000.00	10,056,476.64	1.81
TOTAL	DEBENTURE			10,000,000.00	10,056,476.64	1.81
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				382,399.89	0.07
	United Overseas Bank				196,093.21	0.04
TOTAL	SAVING DEPOSITS				578,493.10	0.10
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				51,500,207.38	9.28
TOTAL	OPERATING DEPOSITS				51,500,207.38	9.28
OTHER ASSETS						
					1,297,671.66	0.23
OTHER LIABILITIES						
					(250,815.79)	(0.05)
	TOTAL NET ASSET VALUE				554,972,821.56	100.00

**abrdn Cash Creation Fund**  
**Period of January 1, 2024 to June 30, 2024**

**List of connected person with transaction**

-None-

**Report on holding exceeding one-third of retail fund**

-None-

**Portfolio Turnover Ratio (PTR)**

Portfolio Turnover Ratio 0.59%

**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 Cash Creation Fund****Period of January 1, 2024 to June 30, 2024****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 30 JUNE 2024****ASSETS**

Investments at fair value	501,543,334.64
Cash at banks	52,078,700.48
Accounts receivable from dividend and interest	359,464.02
Accounts receivable from sales of investment units	1,184,501.22
Other receivables	57,636.99
<b>Total assets</b>	<b>555,223,637.35</b>

**LIABILITIES**

Accrued expenses	169,736.20
Accrued income tax	53,919.61
Other liabilities	27,159.98
<b>Total liabilities</b>	<b>250,815.79</b>

**NET ASSETS****554,972,821.56****NET ASSETS:**

Capital received from unitholders	302,512,411.77
<b>Retained earnings (deficit)</b>	
Equalization account	(583,466,998.78)
Retained earnings from operations	835,927,408.57
<b>Net Assets</b>	<b>554,972,821.56</b>

Net asset value per unit	18.3454
Investment units sold at the end of the year (units)	30,251,241.0958

**abrdn Cash Creation Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Interest income	13,741,506.36
Other income	562.04
<b>Total income</b>	<b>13,742,068.40</b>

**EXPENSES**

Management fee	617,267.38
Trustee fee	92,590.11
Registrar fee	185,180.25
Audit fee	30,735.26
Income tax	542,243.99
Other expenses	42,913.62
<b>Total expenses</b>	<b>1,510,930.61</b>

<b>Net gain (loss) from investments</b>	<b>12,231,137.79</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	352,345.35
Net unrealized gain (loss) on investments	(7,947,811.17)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(7,595,465.82)</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>4,635,671.97</b>
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# **abrdn Income Creation Fund**

## **Interim Report**

January 1, 2024 to June 30, 2024

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.

## Thai FI market review and outlook

For the first six months of 2024, Thai Government Bond (ThaiGB) market was well-anchored against external headwinds i.e. US Treasury sell-off. This was because the market continued to unwind Fed rate cut expectation in 2024 from as high as six times (25bps each) at the beginning of the year to slightly below two times at half-year close. In addition, uncertainties over THB500bn Digital Wallet program implementation has left market gradually pricing out substantially larger coupon supplies. As a consequence, long-duration tenors were seen trading in The Bank of Thailand (BOT) has maintained policy rate at 2.50% since September last year despite market thoughts on potential easing due to a large output gap and stubbornly low inflation. However, the central bank stays relatively hawkish as it views Thai economy to gain better growth momentum from solid private consumption and tourism while inflation will likely return to target range by the end of this year. Thailand's high household debt issue (current: 92% of GDP) puts BOT in a difficult situation in making policy easing decision in the near term.

Market-wise, Thai two-year yield rose only 1bps to 2.35% while 10-year yield closed 2bps lower to 2.68% during observation period. Credit market performed well with spreads narrowing down 2-11 bps across high-quality ratings i.e. AAA- to A-rated bonds but credit underperformance was seen in lower rating segments due flight to quality as rollover risk reemerges.

Directionally, we turn bearish for Thai durations due to more stretching curve valuation. We foresee the risk of curve steepening in 2H24 as widening fiscal deficits could draw higher bond supplies into the market putting upside risk to long-term bond yields. Meanwhile, there is a high likelihood of a status quo on policy rate this year. However, market volatility could arise around timing of US election and development of geopolitics.

While we stay constructive on credits due to still-attractive all-in yields, we become more careful on credit selection with a focus on resilient fundamentals and less cyclical sectors to avoid credit risk.

## **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 2024 to 30 June 2024.

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.

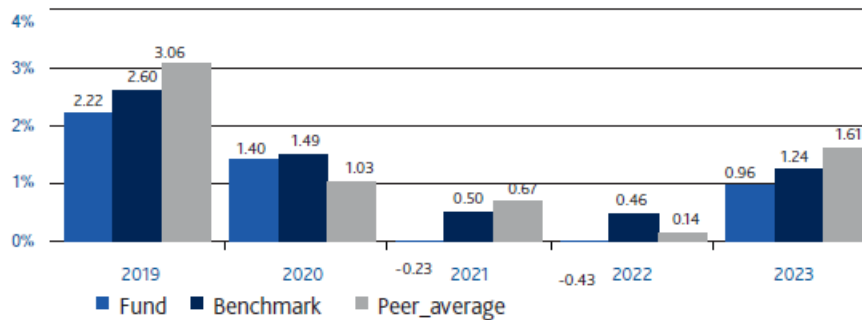
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 113,552,675.95 Baht NAV/Unit 11.7800 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.78	0.18	0.78	1.56
Benchmark	1.15	0.37	1.15	2.11
Average	1.30	0.47	1.30	2.47
Fund SD	0.37	0.48	0.37	0.33
Benchmark SD	0.33	0.39	0.33	0.32
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.33	0.77	1.13	1.37
Benchmark	1.02	1.27	1.66	1.95
Average	1.03	1.31	1.69	
Fund SD	0.35	0.41	0.34	0.36
Benchmark SD	0.88	0.73	0.54	0.52

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 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	173,868.80	0.16
Trustee Fee	17,386.85	0.02
Registrar Fee	57,956.36	0.05
Advisory Fee	-	-
Audit fees	23,276.90	0.02
Other Expenses	5,652.96	0.01
<b>Total*</b>	<b>278,141.87</b>	<b>0.26</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 108,573,901.56



		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND						
	LB249A		8,000.000000	8,000,000.00	7,986,669.76	7.03
	LB24DB		2,000.000000	2,000,000.00	1,992,567.76	1.75
	LB25DA		8,000.000000	8,000,000.00	8,186,584.83	7.21
	LB266A		8,000.000000	8,000,000.00	8,008,123.88	7.05
	LB273A		2,000.000000	2,000,000.00	2,005,349.58	1.77
	LB28DA		3,000.000000	3,000,000.00	3,058,817.88	2.69
	LB293A		12,000.000000	12,000,000.00	12,041,811.17	10.60
TOTAL	GOVERNMENT BOND			43,000,000.00	43,279,924.86	38.11
BANK OF THAILAND BOND						
	BOT255A		5,000.000000	5,000,000.00	4,990,757.13	4.39
	CB24829A		3,000.000000	3,000,000.00	2,988,839.76	2.63
	CBF24813A		9,000.000000	9,000,000.00	9,170,910.18	8.08
	CBF24N18A		5,000.000000	5,000,000.00	5,068,344.68	4.46
TOTAL	BANK OF THAILAND BOND			22,000,000.00	22,218,851.75	19.57
DEBENTURE						
	AEON262A	A-(tha)/Fitch(thu)	1,000.000000	1,000,000.00	1,009,901.61	0.89
	BGRIM255A	A-/TRIS	2,000.000000	2,000,000.00	2,007,221.72	1.77
	BJC276A	A/TRIS	2,000.000000	2,000,000.00	1,835,668.14	1.62
	CENTEL24OA	A-/TRIS	4,000.000000	4,000,000.00	4,009,467.84	3.53
	DTN299A	A+/TRIS	3,800.000000	3,800,000.00	3,789,040.32	3.34
	EASTW25DA	A/TRIS	3,000.000000	3,000,000.00	3,011,436.41	2.65
	GULF252A	A/TRIS	5,000.000000	5,000,000.00	5,010,934.30	4.41
	LH26OA	A+/TRIS	2,000.000000	2,000,000.00	2,043,481.00	1.80
	MINT255A	A/TRIS	3,000.000000	3,000,000.00	3,049,590.33	2.69
	TBEV256A	AA(thu)/Fitch(thu)	5,000.000000	5,000,000.00	4,982,169.45	4.39
	TIDLOR258B	A/TRIS	2,000.000000	2,000,000.00	2,029,979.48	1.79
	TIDLOR26NA	A/TRIS	1,000.000000	1,000,000.00	1,019,087.24	0.90
	TIDLOR278A	A/TRIS	2,000.000000	2,000,000.00	2,035,767.99	1.79
	TLT276A	AAA/TRIS	2,000.000000	2,000,000.00	2,013,643.44	1.77
	TRUE257A	A+/TRIS	2,000.000000	2,000,000.00	2,018,345.00	1.78
	WHA253A	A-/TRIS	2,500.000000	2,500,000.00	2,487,449.43	2.19
	WHA26OA	A-/TRIS	1,000.000000	1,000,000.00	1,014,822.15	0.89
TOTAL	DEBENTURE			43,300,000.00	43,368,005.85	38.19
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				651,047.09	0.57
TOTAL	SAVING DEPOSITS				651,047.09	0.57
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				4,062,690.92	3.58
TOTAL	OPERATING DEPOSITS				4,062,690.92	3.58
OTHER ASSETS					152,404.61	0.13
OTHER LIABILITIES					(170,093.74)	(0.15)
TOTAL NET ASSET VALUE					113,562,831.34	100.00

**abrdn Income Creation Fund**  
**Period of January 1, 2024 to June 30, 2024**

**List of connected person with transaction**

-None-

**Report on holding exceeding one-third of retail fund**

-None-

**Portfolio Turnover Ratio (PTR)**

Portfolio Turnover Ratio 44.74%

**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, 2024 to June 30, 2024**

### **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 30 JUNE 2024****ASSETS**

Investments at fair value	108,286,387.02
Cash at banks	4,713,738.01
Accounts receivable from dividend and interest	702,349.25
Other receivables	30,450.80
<b>Total assets</b>	<b>113,732,925.08</b>

**LIABILITIES**

Accrued expenses	65,508.47
Accrued income tax	102,508.27
Other liabilities	2,077.00
<b>Total liabilities</b>	<b>170,093.74</b>

<b>NET ASSETS</b>	<b>113,562,831.34</b>
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**NET ASSETS:**

Capital received from unitholders	96,394,011.55
<b>Retained earnings (deficit)</b>	
Equalization account	(45,169,968.35)
Retained earnings from operations	62,338,788.14
<b>Net Assets</b>	<b>113,562,831.34</b>

Net asset value per unit	11.7811
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Investment units sold at the end of the year (units)	9,639,401.1338
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**abrdn Income Creation Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Interest income	18,088,511.01
<b>Total income</b>	<b>18,088,511.01</b>

**EXPENSES**

Management fee	173,868.80
Trustee fee	17,386.85
Registrar fee	57,956.36
Audit fee	23,276.90
Income tax	215,485.03
Other expenses	5,652.96
<b>Total expenses</b>	<b>493,626.90</b>

<b>Net gain (loss) from investments</b>	<b>17,594,884.11</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	(7,715.16)
Net unrealized gain (loss) on investments	(16,783,866.12)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(16,791,581.28)</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>803,302.83</b>
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## **abrdn Thai Equity Dividend Fund**

### Interim Report

January 1, 2024 to June 30, 2024

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.

## Dividend Payments Table

No.	Date of Dividend payment	Amount (Baht/unit)	No.	Date of Dividend payment	Amount (Baht/unit)
1	06-Feb-04	1.1476	28	25-Jan-13	0.53
2	11-Feb-05	0.2235	29	26-Mar-13	0.50
3	07-Apr-05	0.1524	30	27-May-13	0.36
4	16-May-05	0.1045	31	23-Jun-14	0.43
5	16-Aug-05	0.3034	32	22-Sep-14	0.53
6	19-Oct-05	0.2058	33	24-Dec-14	0.13
7	18-Jan-06	0.1700	34	24-Mar-16	0.13
8	17-Feb-06	0.2786	35	23-Jun-16	0.14
9	17-Apr-06	0.1102	36	22-Sep-16	0.30
10	17-May-06	0.2645	37	23-Mar-17	0.08
11	17-Oct-06	0.1490	38	22-Jun-17	0.23
12	17-Nov-06	0.2416	39	21-Sep-17	0.15
13	15-Jan-07	0.0570	40	27-Dec-17	0.22
14	13-Jul-07	1.1285	41	26-Mar-18	0.16
15	28-Mar-08	0.2446	42	26-Mar-19	0.15
16	19-Jun-08	0.1478	43	26-Jun-19	0.05
17	25-Sep-09	0.1900	44	25-Sep-19	0.08
18	26-Oct-09	0.4600	45	25-Jun-21	0.17
19	23-Apr-10	0.5200	46	27-Sep-21	0.20
20	25-Aug-10	0.7800	47	24-Dec-21	0.05
21	28-Oct-10	0.9700	48	24-Jun-22	0.08
22	25-May-11	0.3500	49	26-Sep-22	0.04
23	25-Aug-11	0.7300	50	15-Mar-23	0.13
24	29-Mar-12	0.6100	51	14-Jun-23	0.13
25	27-Apr-12	0.4800	52	14-Sep-23	0.07
26	29-Aug-12	0.2600	53	14-Mar-24	0.02
27	26-Oct-12	0.7600			
Total Dividend Payment					16.0990



## Thailand equity market review and outlook

For the 6-month period, The SET total return index contracted by 6.1%, against MSCI Asia ex Japan index which rallied 9.9%. Overall, Thai economic recovery remained subdued except in some area such as tourism recovery and foreign direct investment which have been solid and exceeded market expectation. 2024 fiscal budget just got approved in late April and started reimburse in May while digital wallet scheme has been delayed until October'24. As such, Thai GDP has been revised down to 2.5-2.6% with the growth drivers being private consumption and private investment. As for SET earnings result, although the actual figures of 1Q24 came slightly above consensus estimate with earning growth of +4% year-on-year, 2024 earnings forecast has been revised down by more than 10% year-to-date. Large downgrades were seen in cyclical sectors such as petrochem, construction materials as well as domestic consumption recovery linked especially in low income segment such as commerce, consumer finance and property.

Sector wise, only 3 sectors posted positive returns including agriculture (+21.0%) led by tight rubber supply (+12.1%), food (+2.1%) led by earnings recovery in livestock segment and telcom (+6.0%) thanks to improving performance of mobile operators after the industry gets consolidated; Conversely, auto (-21.7%) was hit by slowdown in car sales due to rising imported EV vehicles from China and stricter lending from banks, petrochem (-18.9%) hit by slower-than-expected recovery in China, construction materials (-18.1%) also hit by weak domestic construction activities due to fiscal budget approval being delayed and property market slowdown.

We remain cautiously optimistic view on Thai equity market over the next 6-12 months on the back of 3 key drivers (1) sequential improvement in Thai GDP growth led by accelerating fiscal budget disbursement (2) positive SET earnings growth (we estimate +10% YoY) amidst current conservative forecast (3) undemanding valuation – now SET Index trading at forward P/E 14X vs 17X or 18% discount relative to its 10-year historical average.

We remain our concentration positionings around tourism, healthcare, consumer-led, and FDI relocation where we see earnings visibility with reasonable valuation than the overall market.

## **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 2024 to 30 June 2024.

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.

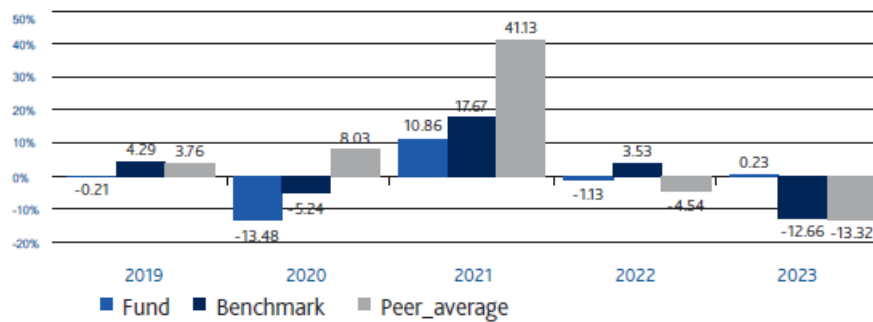
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 58,726,093.20 Baht NAV/Unit 4.1949 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-4.98	-7.00	-4.98	-7.09
Benchmark	-6.07	-4.53	-6.07	-10.60
Average	-6.28	-6.08	-6.28	-9.70
Fund SD	10.05	9.97	10.05	13.05
Benchmark SD	10.14	10.38	10.14	10.95

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-0.33	-3.87	-1.19	3.83
Benchmark	-3.58	-2.62	1.48	7.51
Average	-5.28	1.38	0.89	
Fund SD	13.46	16.67	12.95	12.57
Benchmark SD	11.13	16.76	14.33	18.14

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 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	586,444.40	0.93
Trustee Fee	10,053.40	0.02
Registrar Fee	36,862.26	0.06
Advisory Fee	-	-
Audit fees	30,735.26	0.05
Printing & Stationery	8,927.85	0.01
Other Expenses	6,430.24	0.01
<b>Total*</b>	<b>679,453.41</b>	<b>1.08</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

**abrdn Thai Equity Dividend Fund**

**Brokerage Fee for 6 months period**

**from 01 Jan 2024 to 30 Jun 2024**

<b>Broker</b>	<b>Amount (Baht)</b>	<b>% of Total Brokerage Fee</b>
UBS Securities(Thailand) Ltd.	7,297.50	20.44
Kiatnakin Phatra Securities PCL	7,019.66	19.65
CLSA Securities (Thailand) Ltd.	5,601.25	15.68
Citicorp Securities (Thailand) Ltd.	5,226.91	14.64
Thanachart Securities PCL.	4,283.21	11.99
Macquarie Securities (Thailand) Ltd.	3,392.99	9.50
JPMorgan Securities (Thailand) Ltd.	2,893.59	8.10
<b>Total</b>	<b>35,715.11</b>	<b>100.00</b>

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
<u>Agro &amp; Food Industry</u>						
Food & Beverage						
	Haad Thip PCL		146,400.000000		2,357,040.00	4.01
	Ichitan Group PCL		54,900.000000		955,260.00	1.63
	KCG Corporation PCL		62,800.000000		606,020.00	1.03
	Osotspa PCL		58,500.000000		1,345,500.00	2.29
	SAPPE PCL		36,600.000000		3,714,900.00	6.33
	Srinanaporn Marketing PCL		81,800.000000		1,112,480.00	1.89
<u>Consumer Products</u>						
Personal Products & Pharmaceuticals						
	Neo Corporate PCL		15,000.000000		866,250.00	1.48
	Thai Optical Group PCL		131,600.000000		1,302,840.00	2.22
<u>Financials</u>						
Finance & Securities						
	AEON Thana Sinsap (Thailand) PCL		25,300.000000		3,213,100.00	5.47
	Ngern Tid Lor PCL		86,177.000000		1,594,274.50	2.72
<u>Property &amp; Construction</u>						
Construction Materials						
	SCG Decor PCL		83,900.000000		641,835.00	1.09
Property Development						
	Pinthong Industrial Park PCL		113,800.000000		591,760.00	1.01
	WHA Corporation PCL		705,100.000000		3,412,684.00	5.81
<u>Resources</u>						
Energy & Utilities						
	WHA Utilities & Power PCL		145,200.000000		604,032.00	1.03
<u>Services</u>						
Commerce						
	Mega Lifesciences PCL		97,600.000000		3,733,200.00	6.36
	Moshi Moshi Retail Corporation PCL		6,400.000000		296,000.00	0.50
	Siam Global House PCL		120,886.000000		1,813,290.00	3.09
Health Care Services						
	Bangkok Chain Hospital PCL		34,000.000000		581,400.00	0.99
	Bumrungrad Hospital PCL		8,900.000000		2,198,300.00	3.74
	Praram 9 Hospital PCL		202,200.000000		3,538,500.00	6.03
Professional Services						
	SISB PCL		99,900.000000		3,646,350.00	6.21
Tourism & Leisure						
	Central Plaza Hotel PCL		29,300.000000		1,164,675.00	1.98
	Minor International PCL		82,500.000000		2,475,000.00	4.21
	The Erawan Group PCL		535,500.000000		2,377,620.00	4.05
Transportation & Logistics						
	Wice Logistics PCL		79,300.000000		551,135.00	0.94
<u>Technology</u>						
Electronic Components						
	Delta Electronics (Thailand) PCL		7,000.000000		582,750.00	0.99
	Hana Microelectronics PCL		62,500.000000		2,906,250.00	4.95
Information & Communication Technology						
	Advanced Info Service PCL		7,300.000000		1,525,700.00	2.60
	G-Able PCL		360,600.000000		1,370,280.00	2.33
	Humanica PCL		432,500.000000		4,671,000.00	7.95
	Thaicom PCL		135,900.000000		1,454,130.00	2.48
TOTAL	COMMON SHARE				57,203,555.50	97.42
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				1,541,528.11	2.63
TOTAL	OPERATING DEPOSITS				1,541,528.11	2.63
OTHER ASSETS						
					1,246,375.10	2.12
OTHER LIABILITIES						
					(1,272,182.33)	(2.17)
	TOTAL NET ASSET VALUE				58,719,276.38	100.00

**abrdn Thai Equity Dividend Fund**  
**Period of January 1, 2024 to June 30, 2024**

**List of connected person with transaction**

-None-

**Report on holding exceeding one-third of retail fund**

-None-

**Portfolio Turnover Ratio (PTR)**

Portfolio Turnover Ratio 42.81%

**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 Dividend Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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 Dividend Fund****BALANCE SHEETS****AS AT 30 JUNE 2024****ASSETS**

Investments at fair value	57,203,555.50
Cash at banks	1,541,528.11
Accounts receivable from dividend and interest	74,719.27
Accounts receivable from sales of investments	1,171,655.83
<b>Total assets</b>	<b>59,991,458.71</b>

**LIABILITIES**

Accounts payable from purchases of investments	1,130,727.66
Accounts payable from redemption of investment units	3,355.64
Accrued expenses	129,716.85
Accrued income tax	12.64
Other liabilities	8,369.54
<b>Total liabilities</b>	<b>1,272,182.33</b>

**NET ASSETS****58,719,276.38****NET ASSETS:**

Capital received from unitholders	139,992,888.39
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**Retained earnings (deficit)**

Equalization account	778,342,215.28
Retained earnings from operations	(859,615,827.29)
<b>Net Assets</b>	<b>58,719,276.38</b>

Net asset value per unit	4.1944
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Investment units sold at the end of the year (units)	13,999,288.7954
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**abrdn Thai Equity Dividend Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Dividend income	1,085,511.74
Interest income	84.27
<b>Total income</b>	<b>1,085,596.01</b>

**EXPENSES**

Management fee	586,444.40
Trustee fee	10,053.40
Registrar fee	36,862.26
Audit fee	30,735.26
Income tax	12.64
Other expenses	15,358.09
Transaction costs	35,715.11
<b>Total expenses</b>	<b>715,181.16</b>

<b>Net gain (loss) from investments</b>	<b>370,414.85</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	1,759,286.00
Net unrealized gain (loss) on investments	(5,186,075.47)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(3,426,789.47)</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(3,056,374.62)</b>



# **abrdn Value Fund**

## **Interim Report**

January 1, 2024 to June 30, 2024

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.

## Thailand equity market review and outlook

For the 6-month period, The SET total return index contracted by 6.1%, against MSCI Asia ex Japan index which rallied 9.9%. Overall, Thai economic recovery remained subdued except in some area such as tourism recovery and foreign direct investment which have been solid and exceeded market expectation. 2024 fiscal budget just got approved in late April and started reimburse in May while digital wallet scheme has been delayed until October'24. As such, Thai GDP has been revised down to 2.5-2.6% with the growth drivers being private consumption and private investment. As for SET earnings result, although the actual figures of 1Q24 came slightly above consensus estimate with earning growth of +4% year-on-year, 2024 earnings forecast has been revised down by more than 10% year-to-date. Large downgrades were seen in cyclical sectors such as petrochem, construction materials as well as domestic consumption recovery linked especially in low income segment such as commerce, consumer finance and property.

Sector wise, only 3 sectors posted positive returns including agriculture (+21.0%) led by tight rubber supply (+12.1%), food (+2.1%) led by earnings recovery in livestock segment and telcom (+6.0%) thanks to improving performance of mobile operators after the industry gets consolidated; Conversely, auto (-21.7%) was hit by slowdown in car sales due to rising imported EV vehicles from China and stricter lending from banks, petrochem (-18.9%) hit by slower-than-expected recovery in China, construction materials (-18.1%) also hit by weak domestic construction activities due to fiscal budget approval being delayed and property market slowdown.

We remain cautiously optimistic view on Thai equity market over the next 6-12 months on the back of 3 key drivers (1) sequential improvement in Thai GDP growth led by accelerating fiscal budget disbursement (2) positive SET earnings growth (we estimate +10% YoY) amidst current conservative forecast (3) undemanding valuation – now SET Index trading at forward P/E 14X vs 17X or 18% discount relative to its 10-year historical average.

We remain our concentration positionings around tourism, healthcare, consumer-led, and FDI relocation where we see earnings visibility with reasonable valuation than the overall market.

## Thai FI market review and outlook

For the first six months of 2024, Thai Government Bond (ThaiGB) market was well-anchored against external headwinds i.e. US Treasury sell-off. This was because the market continued to unwind Fed rate cut expectation in 2024 from as high as six times (25bps each) at the beginning of the year to slightly below two times at half-year close. In addition, uncertainties over THB500bn Digital Wallet program implementation has left market gradually pricing out substantially larger coupon supplies. As a consequence, long-duration tenors were seen trading in The Bank of Thailand (BOT) has maintained policy rate at 2.50% since September last year despite market thoughts on potential easing due to a large output gap and stubbornly low inflation. However, the central bank stays relatively hawkish as it views Thai economy to gain better growth momentum from solid

private consumption and tourism while inflation will likely return to target range by the end of this year. Thailand's high household debt issue (current: 92% of GDP) puts BOT in a difficult situation in making policy easing decision in the near term.

Market-wise, Thai two-year yield rose only 1bps to 2.35% while 10-year yield closed 2bps lower to 2.68% during observation period. Credit market performed well with spreads narrowing down 2-11 bps across high-quality ratings i.e. AAA- to A-rated bonds but credit underperformance was seen in lower rating segments due flight to quality as rollover risk reemerges.

Directionally, we turn bearish for Thai durations due to more stretching curve valuation. We foresee the risk of curve steepening in 2H24 as widening fiscal deficits could draw higher bond supplies into the market putting upside risk to long-term bond yields. Meanwhile, there is a high likelihood of a status quo on policy rate this year. However, market volatility could arise around timing of US election and development of geopolitics.

While we stay constructive on credits due to still-attractive all-in yields, we become more careful on credit selection with a focus on resilient fundamentals and less cyclical sectors to avoid credit risk.

## **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 2024 to 30 June 2024.

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.

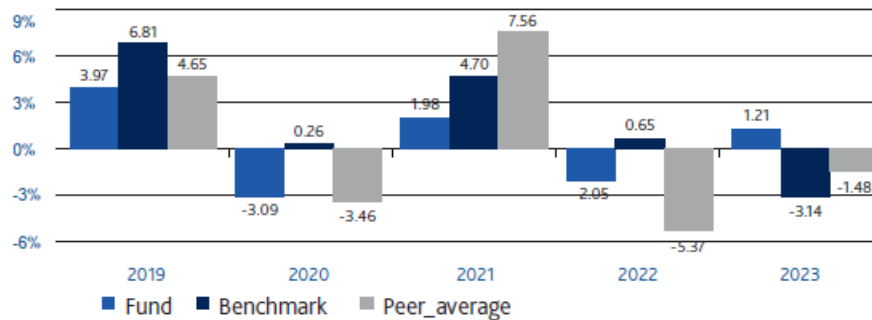
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 311,375,440.39 Baht NAV/Unit 34.8446 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-0.96	-2.59	-0.96	-1.17
Benchmark	-1.35	-1.70	-1.35	-2.47
Average	0.39	-1.11	0.39	-0.07
Fund SD	3.67	3.75	3.67	4.81
Benchmark SD	3.64	3.80	3.64	4.07

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-0.17	-0.80	0.87	6.23
Benchmark	-0.70	0.30	2.40	5.50
Average	-2.09	-1.29	0.95	
Fund SD	4.92	6.05	4.97	8.53
Benchmark SD	5.07	6.39	5.91	8.97

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.



abrdn Value Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,775,284.35	0.53
Trustee Fee	53,258.52	0.02
Registrar Fee	177,528.41	0.05
Advisory Fee	-	-
Other Expenses	46,129.73	0.01
<b>Total*</b>	<b>2,052,201.01</b>	<b>0.61</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 333,743,995.98

**abrdn Value Fund**

**Brokerage Fee for 6 months period**

**from 01 Jan 2024 to 30 Jun 2024**

<b>Broker</b>	<b>Amount (Baht)</b>	<b>% of Total Brokerage Fee</b>
UBS Securities(Thailand) Ltd.	13,547.24	20.52
CLSA Securities (Thailand) Ltd.	10,712.21	16.23
Kiatnakin Phatra Securities PCL	10,613.12	16.08
Citicorp Securities (Thailand) Ltd.	10,291.49	15.59
Macquarie Securities (Thailand) Ltd.	7,572.11	11.47
Thanachart Securities PCL.	7,454.81	11.29
JPMorgan Securities (Thailand) Ltd.	5,820.09	8.82
<b>Total</b>	<b>66,011.07</b>	<b>100.00</b>

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro &amp; Food Industry</u>					
Food & Beverage					
Haad Thip PCL		251,600.000000		4,050,760.00	1.30
Ichitan Group PCL		129,000.000000		2,244,600.00	0.72
KCG Corporation PCL		118,600.000000		1,144,490.00	0.37
Osotspa PCL		97,500.000000		2,242,500.00	0.72
SAPPE PCL		76,300.000000		7,744,450.00	2.49
Srinanaporn Marketing PCL		152,800.000000		2,078,080.00	0.67
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Neo Corporate PCL		15,000.000000		866,250.00	0.28
Thai Optical Group PCL		238,600.000000		2,362,140.00	0.76
<u>Financials</u>					
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		45,500.000000		5,778,500.00	1.86
Ngern Tid Lor PCL		161,466.000000		2,987,121.00	0.96
<u>Property &amp; Construction</u>					
Construction Materials					
SCG Decor PCL		305,000.000000		2,333,250.00	0.75
Property Development					
Pinthong Industrial Park PCL		212,400.000000		1,104,480.00	0.35
WHA Corporation PCL		1,282,200.000000		6,205,848.00	1.99
<u>Resources</u>					
Energy & Utilities					
SSP PCL		163,780.000000		1,089,137.00	0.35
WHA Utilities & Power PCL		270,800.000000		1,126,528.00	0.36
<u>Services</u>					
Commerce					
Mega Lifesciences PCL		180,500.000000		6,904,125.00	2.22
Moshi Moshi Retail Corporation PCL		12,100.000000		559,625.00	0.18
Siam Global House PCL		165,101.000000		2,476,515.00	0.80
Health Care Services					
Bangkok Chain Hospital PCL		63,400.000000		1,084,140.00	0.35
Bumrungrad Hospital PCL		15,600.000000		3,853,200.00	1.24
Praram 9 Hospital PCL		377,200.000000		6,601,000.00	2.12
Professional Services					
SJSB PCL		188,400.000000		6,876,600.00	2.21
Tourism & Leisure					
Central Plaza Hotel PCL		54,000.000000		2,146,500.00	0.69
Minor International PCL		154,329.000000		4,629,870.00	1.49
The Erawan Group PCL		831,100.000000		3,690,084.00	1.19
Transportation & Logistics					
Samart Aviation Solutions PCL		8,100.000000		177,390.00	0.06
Wice Logistics PCL		148,500.000000		1,032,075.00	0.33
<u>Technology</u>					
Electronic Components					
Delta Electronics (Thailand) PCL		13,100.000000		1,090,575.00	0.35
Hana Microelectronics PCL		112,400.000000		5,226,600.00	1.68
Information & Communication Technology					
Advanced Info Service PCL		13,000.000000		2,717,000.00	0.87
G-Able PCL		593,400.000000		2,254,920.00	0.72
Humanica PCL		809,400.000000		8,741,520.00	2.81
Thaicom PCL		204,300.000000		2,186,010.00	0.70
TOTAL				105,605,883.00	33.92
GOVERNMENT BOND					
ESGLB35DA		1,500.000000	1,500,000.00	1,327,181.03	0.43
ESGLB376A		8,000.000000	8,000,000.00	8,464,965.62	2.72
LB249A		10,000.000000	10,000,000.00	9,983,337.20	3.21
LB24DB		4,000.000000	4,000,000.00	3,985,135.52	1.28
LB25DA		8,000.000000	8,000,000.00	8,188,989.76	2.63
LB26DA		8,500.000000	8,500,000.00	8,465,169.37	2.72
LB27DA		4,000.000000	4,000,000.00	4,163,697.55	1.34

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
	LB28DA		2,000.000000	2,000,000.00	2,039,542.74	0.65
	LB293A		5,000.000000	5,000,000.00	5,017,421.32	1.61
	LB296A		2,000.000000	2,000,000.00	2,227,203.05	0.72
	LB29DA		5,000.000000	5,000,000.00	4,783,926.37	1.54
	LB316A		500.000000	500,000.00	534,749.76	0.17
	LB326A		2,000.000000	2,000,000.00	2,168,094.20	0.70
	LB336A		9,000.000000	9,000,000.00	9,501,680.44	3.05
	LB346A		5,000.000000	5,000,000.00	5,063,062.83	1.63
	LB366A		4,000.000000	4,000,000.00	4,230,849.40	1.36
	LB416A		2,000.000000	2,000,000.00	2,206,216.61	0.71
	LB446A		2,500.000000	2,500,000.00	3,020,275.41	0.97
	LB466A		7,000.000000	7,000,000.00	6,487,131.77	2.08
	LB676A		4,000.000000	4,000,000.00	3,844,256.94	1.23
	LBA37DA		4,500.000000	4,500,000.00	5,033,339.57	1.62
TOTAL	GOVERNMENT BOND			98,500,000.00	100,736,226.51	32.35
BANK OF THAILAND BOND						
	CB24926A		3,000.000000	3,000,000.00	2,983,430.91	0.96
TOTAL	BANK OF THAILAND BOND			3,000,000.00	2,983,430.91	0.96
DEBENTURE						
	AEON262A	A-(tha)/Fitch(tha)	9,000.000000	9,000,000.00	9,089,114.53	2.92
	AP257A	A/TRIS	8,000.000000	8,000,000.00	7,985,781.34	2.56
	BGRIM247A	A-/TRIS	2,000.000000	2,000,000.00	2,011,295.69	0.65
	BGRIM275A	A-/TRIS	3,000.000000	3,000,000.00	3,046,937.65	0.98
	CENTEL266A	A-/TRIS	7,000.000000	7,000,000.00	7,040,798.06	2.26
	CPNREIT288A	AA-/TRIS	5,000.000000	5,000,000.00	5,119,500.12	1.64
	DTN267B	A+/TRIS	5,000.000000	5,000,000.00	4,940,613.34	1.59
	EASTW256A	A/TRIS	3,000.000000	3,000,000.00	3,029,094.95	0.97
	EASTW332A	A/TRIS	4,000.000000	4,000,000.00	4,055,809.78	1.30
	GPSC31NA	AA+/TRIS	4,000.000000	4,000,000.00	3,996,315.41	1.28
	GULF252A	A/TRIS	8,000.000000	8,000,000.00	8,017,494.88	2.57
	GULF339A	A/TRIS	1,000.000000	1,000,000.00	1,040,213.73	0.33
	KTC253A	AA-/TRIS	6,000.000000	6,000,000.00	5,972,650.82	1.92
	MINT266A	A/TRIS	2,000.000000	2,000,000.00	2,004,254.23	0.64
	TBEV256A	AA(tha)/Fitch(tha)	8,000.000000	8,000,000.00	7,971,471.11	2.56
	TIDLOR278A	A/TRIS	1,000.000000	1,000,000.00	1,017,883.99	0.33
	TLT263A	AAA/TRIS	3,000.000000	3,000,000.00	2,962,501.88	0.95
	TRUE287A	A+/TRIS	5,000.000000	5,000,000.00	5,083,260.47	1.63
	WHA253A	A-/TRIS	4,000.000000	4,000,000.00	3,979,919.08	1.28
	WHA26OA	A-/TRIS	2,000.000000	2,000,000.00	2,029,644.29	0.65
TOTAL	DEBENTURE			90,000,000.00	90,394,555.35	29.03
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				9,049,879.96	2.91
TOTAL	OPERATING DEPOSITS				9,049,879.96	2.91
OTHER ASSETS						
					8,463,097.85	2.72
OTHER LIABILITIES						
					(5,954,394.78)	(1.91)
	TOTAL NET ASSET VALUE				311,381,595.35	100.00

**abrdn Value Fund**

**Period of January 1, 2024 to June 30, 2024**

**List of connected person with transaction**

-None-

**Report on holding exceeding one-third of retail fund**

-None-

**Portfolio Turnover Ratio (PTR)**

Portfolio Turnover Ratio 15.26%

**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, 2024 to June 30, 2024**

### **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 30 JUNE 2024****ASSETS**

Investments at fair value	299,132,986.25
Cash at banks	9,152,796.51
Accounts receivable from dividend and interest	972,369.45
Accounts receivable from sales of investments	7,973,873.08
Accounts receivable from sales of investment units	97,524.30
Other receivables	6,440.54
<b>Total assets</b>	<b>317,335,990.13</b>

**LIABILITIES**

Accounts payable from purchases of investments	1,675,435.79
Accounts payable from redemption of investment units	3,824,595.61
Accrued expenses	346,722.96
Accrued income tax	92,297.60
Other liabilities	15,342.82
<b>Total liabilities</b>	<b>5,954,394.78</b>

**NET ASSETS****311,381,595.35****NET ASSETS:**

Capital received from unitholders	89,360,979.58
<b>Retained earnings (deficit)</b>	
Equalization account	7,573,170.37
Retained earnings from operations	214,447,445.40
Net Assets	311,381,595.35
Net asset value per unit	34.8453
Investment units sold at the end of the year (units)	8,936,098.0414

**abrdn Value Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Dividend income	2,051,746.48
Interest income	2,703,465.72
<b>Total income</b>	<b>4,755,212.20</b>

**EXPENSES**

Management fee	1,775,284.35
Trustee fee	53,258.52
Registrar fee	177,528.41
Audit fee	30,735.26
Income tax	292,322.45
Other expenses	15,394.47
Transaction costs	66,011.07
<b>Total expenses</b>	<b>2,410,534.53</b>

<b>Net gain (loss) from investments</b>	<b>2,344,677.67</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	3,329,669.44
Net unrealized gain (loss) on investments	(8,573,115.76)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(5,243,446.32)</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>(2,898,768.65)</b>
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# **abrdn Growth Fund**

## **Interim Report**

January 1, 2024 to June 30, 2024

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.

## Thailand equity market review and outlook

For the 6-month period, The SET total return index contracted by 6.1%, against MSCI Asia ex Japan index which rallied 9.9%. Overall, Thai economic recovery remained subdued except in some area such as tourism recovery and foreign direct investment which have been solid and exceeded market expectation. 2024 fiscal budget just got approved in late April and started reimburse in May while digital wallet scheme has been delayed until October'24. As such, Thai GDP has been revised down to 2.5-2.6% with the growth drivers being private consumption and private investment. As for SET earnings result, although the actual figures of 1Q24 came slightly above consensus estimate with earning growth of +4% year-on-year, 2024 earnings forecast has been revised down by more than 10% year-to-date. Large downgrades were seen in cyclical sectors such as petrochem, construction materials as well as domestic consumption recovery linked especially in low income segment such as commerce, consumer finance and property.

Sector wise, only 3 sectors posted positive returns including agriculture (+21.0%) led by tight rubber supply (+12.1%), food (+2.1%) led by earnings recovery in livestock segment and telcom (+6.0%) thanks to improving performance of mobile operators after the industry gets consolidated; Conversely, auto (-21.7%) was hit by slowdown in car sales due to rising imported EV vehicles from China and stricter lending from banks, petrochem (-18.9%) hit by slower-than-expected recovery in China, construction materials (-18.1%) also hit by weak domestic construction activities due to fiscal budget approval being delayed and property market slowdown.

We remain cautiously optimistic view on Thai equity market over the next 6-12 months on the back of 3 key drivers (1) sequential improvement in Thai GDP growth led by accelerating fiscal budget disbursement (2) positive SET earnings growth (we estimate +10% YoY) amidst current conservative forecast (3) undemanding valuation – now SET Index trading at forward P/E 14X vs 17X or 18% discount relative to its 10-year historical average.

We remain our concentration positionings around tourism, healthcare, consumer-led, and FDI relocation where we see earnings visibility with reasonable valuation than the overall market.

## **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 2024 to 30 June 2024.

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.

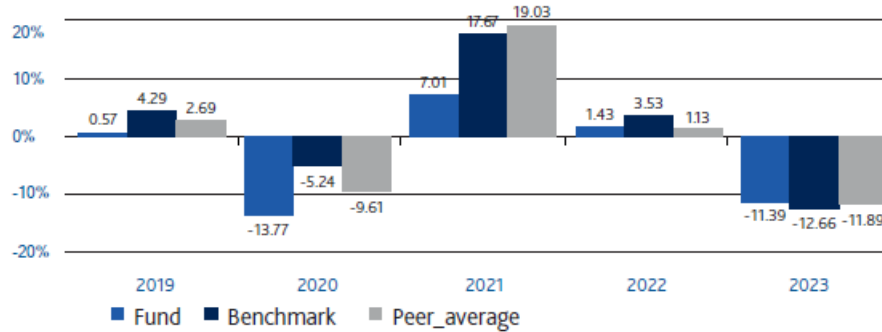
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 1,838,152,100.17 Baht NAV/Unit 89.9023 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-6.82	-5.46	-6.82	-10.97
Benchmark	-6.07	-4.53	-6.07	-10.60
Average	-6.40	-4.68	-6.40	-10.13
Fund SD	9.51	9.90	9.51	10.59
Benchmark SD	10.14	10.38	10.14	10.95
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-5.16	-6.86	-2.11	8.48
Benchmark	-3.58	-2.62	1.78	6.32
Average	-4.17	-3.52	0.54	
Fund SD	10.92	16.55	13.65	19.83
Benchmark SD	11.13	16.76	14.42	22.58

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 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	18,668,064.01	0.93
Trustee Fee	320,023.98	0.02
Registrar Fee	1,173,421.14	0.06
Advisory Fee	-	-
Other Expenses	63,083.87	0.00
<b>Total*</b>	<b>20,224,593.00</b>	<b>1.01</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 2,005,061,358.97

**abrdn Growth Fund**

**Brokerage Fee for 6 months period**

**from 01 Jan 2024 to 30 Jun 2024**

<b>Broker</b>	<b>Amount (Baht)</b>	<b>% of Total Brokerage Fee</b>
CLSA Securities (Thailand) Ltd.	117,780.68	26.40
Kiatnakin Phatra Securities PCL	91,421.53	20.49
Citicorp Securities (Thailand) Ltd.	73,275.12	16.43
Macquarie Securities (Thailand) Ltd.	68,418.30	15.34
UBS Securities(Thailand) Ltd.	58,900.63	13.20
JPMorgan Securities (Thailand) Ltd.	32,405.60	7.26
Thanachart Securities PCL.	3,913.96	0.88
<b>Total</b>	<b>446,115.82</b>	<b>100.00</b>

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
Agro & Food Industry					
Food & Beverage					
Ichitan Group PCL		856,000.000000		14,894,400.00	0.81
Osotspa PCL		435,700.000000		10,021,100.00	0.55
Srinanaporn Marketing PCL		1,119,600.000000		15,226,560.00	0.83
Financials					
Banking					
Bangkok Bank PCL		282,300.000000		36,840,150.00	2.00
Kasikornbank PCL		250,500.000000		31,437,750.00	1.71
SCB X PCL		185,400.000000		19,096,200.00	1.04
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		311,600.000000		39,573,200.00	2.15
Ngern Tid Lor PCL		2,545,200.000000		47,086,200.00	2.56
Industrials					
Automotive					
Thai Stanley Electric PCL		112,900.000000		24,386,400.00	1.33
Packaging					
SCG Packaging PCL		363,490.000000		12,267,787.50	0.67
Property & Construction					
Construction Materials					
SCG Decor PCL		2,522,000.000000		19,293,300.00	1.05
Property Development					
Central Pattana PCL		1,280,800.000000		70,764,200.00	3.85
Land and Houses PCL		7,103,900.000000		41,913,010.00	2.28
WHA Corporation PCL		24,891,900.000000		120,476,796.00	6.55
Resources					
Energy & Utilities					
B.GRIMM Power PCL		1,433,100.000000		30,954,960.00	1.68
Gulf Energy Development PCL		2,036,000.000000		82,458,000.00	4.49
PTT Exploration and Production PCL		432,300.000000		65,709,600.00	3.58
PTT PCL		1,483,900.000000		48,226,750.00	2.62
SSP PCL		4,321,680.000000		28,739,172.00	1.56
Services					
Commerce					
CP ALL PCL		2,398,600.000000		131,923,000.00	7.18
Central Retail Corporation PCL		1,669,500.000000		51,337,125.00	2.79
Home Product Center PCL		2,819,417.000000		26,079,607.25	1.42
Mega Lifesciences PCL		2,051,900.000000		78,485,175.00	4.27
Siam Global House PCL		1,088,952.000000		16,334,280.00	0.89
Health Care Services					
Bangkok Chain Hospital PCL		1,509,000.000000		25,803,900.00	1.40
Bangkok Dusit Medical Services PCL		2,517,700.000000		67,348,475.00	3.66
Bumrungrad Hospital PCL		192,900.000000		47,646,300.00	2.59
Praram 9 Hospital PCL		2,837,000.000000		49,647,500.00	2.70
Professional Services					
SISB PCL		955,000.000000		34,857,500.00	1.90
Tourism & Leisure					
Central Plaza Hotel PCL		898,400.000000		35,711,400.00	1.94
Minor International PCL		2,833,836.000000		85,015,080.00	4.63
The Erawan Group PCL		8,560,200.000000		38,007,288.00	2.07
Transportation & Logistics					
Airports of Thailand PCL		1,549,300.000000		89,472,075.00	4.87
Bangkok Expressway And Metro PCL		6,422,600.000000		49,132,890.00	2.67
Samart Aviation Solutions PCL		906,500.000000		19,852,350.00	1.08
Technology					
Electronic Components					
Delta Electronics (Thailand) PCL		240,000.000000		19,980,000.00	1.09
Hana Microelectronics PCL		1,010,400.000000		46,983,600.00	2.56
Information & Communication Technology					
Advanced Info Service PCL		528,700.000000		110,498,300.00	6.01
Humanica PCL		3,479,700.000000		37,580,760.00	2.04
TOTAL				1,821,062,140.75	99.08



abrdn Growth Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				774,668.60	0.04
	United Overseas Bank				6,077,570.44	0.33
TOTAL	SAVING DEPOSITS				6,852,239.04	0.37
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				20,683,344.14	1.13
TOTAL	OPERATING DEPOSITS				20,683,344.14	1.13
OTHER ASSETS						
					1,322,964.12	0.07
OTHER LIABILITIES						
					(11,971,941.62)	(0.65)
	TOTAL NET ASSET VALUE				1,837,948,746.43	100.00

**abrdn Growth Fund**

**Period of January 1, 2024 to June 30, 2024**

**List of connected person with transaction**

-None-

**Report on holding exceeding one-third of retail fund**

-None-

**Portfolio Turnover Ratio (PTR)**

Portfolio Turnover Ratio 23.66%

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	1,821,062,140.75
Cash at banks	27,535,583.18
Accounts receivable from dividend and interest	942,055.84
Accounts receivable from sales of investment units	380,908.28
<b>Total assets</b>	<b>1,849,920,688.05</b>

**LIABILITIES**

Accounts payable from purchases of investments	7,173,287.22
Accounts payable from redemption of investment units	1,527,400.79
Accrued expenses	3,159,736.87
Accrued income tax	3,425.38
Other liabilities	108,091.36
<b>Total liabilities</b>	<b>11,971,941.62</b>

<b>NET ASSETS</b>	<b>1,837,948,746.43</b>
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**NET ASSETS:**

Capital received from unitholders	204,460,919.23
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**Retained earnings (deficit)**

Equalization account	(3,418,101,099.68)
Retained earnings from operations	5,051,588,926.88
<b>Net Assets</b>	<b>1,837,948,746.43</b>

Net asset value per unit	89.8924
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Investment units sold at the end of the year (units)	20,446,091.8111
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**abrdn Growth Fund****STATEMENTS OF INCOME****FOR THE PERIOD ENDED 30 JUNE 2024****INVESTMENT INCOME**

Dividend income	37,417,424.94
Interest income	23,183.35
<b>Total income</b>	<b>37,440,608.29</b>

**EXPENSES**

Management fee	18,668,064.01
Trustee fee	320,023.98
Registrar fee	1,173,421.14
Audit fee	40,681.56
Income tax	3,477.51
Other expenses	22,402.31
Transaction costs	446,115.82
<b>Total expenses</b>	<b>20,674,186.33</b>

<b>Net gain (loss) from investments</b>	<b>16,766,421.96</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	2,527,792.18
Net unrealized gain (loss) on investments	(156,754,872.60)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(154,227,080.42)</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>(137,460,658.46)</b>
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# **abrdn Smart Income - Retirement Mutual Fund**

## **Interim Report**

January 1, 2024 to June 30, 2024

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.

## Thai FI market review and outlook

For the first six months of 2024, Thai Government Bond (ThaiGB) market was well-anchored against external headwinds i.e. US Treasury sell-off. This was because the market continued to unwind Fed rate cut expectation in 2024 from as high as six times (25bps each) at the beginning of the year to slightly below two times at half-year close. In addition, uncertainties over THB500bn Digital Wallet program implementation has left market gradually pricing out substantially larger coupon supplies. As a consequence, long-duration tenors were seen trading in The Bank of Thailand (BOT) has maintained policy rate at 2.50% since September last year despite market thoughts on potential easing due to a large output gap and stubbornly low inflation. However, the central bank stays relatively hawkish as it views Thai economy to gain better growth momentum from solid private consumption and tourism while inflation will likely return to target range by the end of this year. Thailand's high household debt issue (current: 92% of GDP) puts BOT in a difficult situation in making policy easing decision in the near term.

Market-wise, Thai two-year yield rose only 1bps to 2.35% while 10-year yield closed 2bps lower to 2.68% during observation period. Credit market performed well with spreads narrowing down 2-11 bps across high-quality ratings i.e. AAA- to A-rated bonds but credit underperformance was seen in lower rating segments due flight to quality as rollover risk reemerges.

Directionally, we turn bearish for Thai durations due to more stretching curve valuation. We foresee the risk of curve steepening in 2H24 as widening fiscal deficits could draw higher bond supplies into the market putting upside risk to long-term bond yields. Meanwhile, there is a high likelihood of a status quo on policy rate this year. However, market volatility could arise around timing of US election and development of geopolitics.

While we stay constructive on credits due to still-attractive all-in yields, we become more careful on credit selection with a focus on resilient fundamentals and less cyclical sectors to avoid credit risk.



## **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 2024 to 30 June 2024.

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.

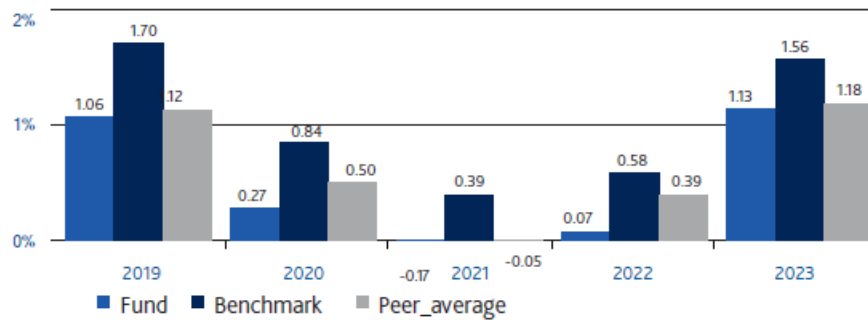
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 460,220,158.19 Baht NAV/Unit 12.8735 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.91	0.46	0.91	1.68
Benchmark	1.10	0.55	1.10	2.10
Average	0.93	0.45	0.93	1.71
Fund SD	0.08	0.09	0.08	0.07
Benchmark SD	0.11	0.12	0.11	0.11
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.69	0.55	0.70	1.17
Benchmark	1.16	1.07	1.71	2.41
Average	0.86	0.72	0.92	
Fund SD	0.08	0.08	0.07	0.61
Benchmark SD	0.27	0.22	0.70	1.33

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.

abrdn Smart Income - Retirement Mutual Fund

Fund's Direct Expenses for 6 months period

from 01 Jan 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	999,421.94	0.21
Trustee Fee	74,956.66	0.02
Registrar Fee	249,855.60	0.05
Advisory Fee	-	-
Other Expenses	50,309.52	0.01
<b>Total*</b>	<b>1,374,543.72</b>	<b>0.29</b>

\*Include vat

Average NAV 469,805,504.29

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
BANK OF THAILAND BOND						
	CB24704B		10,000.000000	10,000,000.00	9,998,109.90	2.17
	CB24718A		20,000.000000	20,000,000.00	19,979,527.80	4.34
	CB24808A		5,000.000000	5,000,000.00	4,988,651.85	1.08
	CB24822A		30,000.000000	30,000,000.00	29,900,958.30	6.50
	CB24905B		25,000.000000	25,000,000.00	24,896,009.75	5.41
	CB24912A		15,000.000000	15,000,000.00	14,931,315.90	3.24
	CB24926A		20,000.000000	20,000,000.00	19,889,539.40	4.32
	CBF24708A		30,000.000000	30,000,000.00	30,368,566.31	6.60
	CBF24813A		30,000.000000	30,000,000.00	30,669,804.84	6.66
	CBF24D09A		20,000.000000	20,000,000.00	20,038,906.35	4.35
	CBF24N04A		1,000.000000	1,000,000.00	1,004,216.61	0.22
	CBF24N18A		21,000.000000	21,000,000.00	21,336,570.75	4.64
	CBF25428A		20,000.000000	20,000,000.00	20,105,840.84	4.37
TOTAL	BANK OF THAILAND BOND			247,000,000.00	248,108,018.60	53.91
DEBENTURE						
	AEON24NA	A-(tha)/Fitch(thai)	6,000.000000	6,000,000.00	6,013,326.33	1.31
	AEON252A	A-(tha)/Fitch(thai)	10,000.000000	10,000,000.00	10,098,959.69	2.19
	AP247A	A/TRIS	13,100.000000	13,100,000.00	13,261,768.45	2.88
	AP248A	A/TRIS	15,000.000000	15,000,000.00	15,140,902.49	3.29
	BGRIM247A	A-/TRIS	17,000.000000	17,000,000.00	17,113,449.06	3.72
	BJC249A	A/TRIS	5,000.000000	5,000,000.00	5,041,555.79	1.10
	CENTEL24OA	A-/TRIS	10,000.000000	10,000,000.00	10,029,886.58	2.18
	CPALL248B	A+/TRIS	10,000.000000	10,000,000.00	10,215,883.71	2.22
	GULF252A	A/TRIS	10,000.000000	10,000,000.00	10,032,494.36	2.18
	KTC253A	AA-/TRIS	4,000.000000	4,000,000.00	3,984,250.22	0.87
	LH24OA	A+/TRIS	9,800.000000	9,800,000.00	9,803,066.71	2.13
	LH254A	A+/TRIS	10,000.000000	10,000,000.00	10,006,601.83	2.17
	LOTUSS24OA	A+/TRIS	10,000.000000	10,000,000.00	10,065,737.28	2.19
	MINT249A	A/TRIS	10,000.000000	10,000,000.00	10,096,056.53	2.19
	TLT24NB	AAA/TRIS	10,000.000000	10,000,000.00	10,025,671.25	2.18
	TRUE248A	A+/TRIS	5,000.000000	5,000,000.00	5,041,250.40	1.10
	TRUE24NC	A+/TRIS	10,000.000000	10,000,000.00	10,055,066.25	2.18
	WHA253A	A-/TRIS	10,000.000000	10,000,000.00	9,949,883.16	2.16
TOTAL	DEBENTURE			174,900,000.00	175,975,810.09	38.23
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				374,230.12	0.08
	United Overseas Bank				28,856.17	0.01
TOTAL	SAVING DEPOSITS				403,086.29	0.09
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				36,029,566.86	7.83
TOTAL	OPERATING DEPOSITS				36,029,566.86	7.83
OTHER ASSETS						
					63,423.65	0.01
OTHER LIABILITIES						
					(316,632.76)	(0.07)
	TOTAL NET ASSET VALUE				460,263,272.73	100.00

**abrdn Smart Income - Retirement Mutual Fund**  
**Period of January 1, 2024 to June 30, 2024**

**List of connected person with transaction**

-None-

**Report on holding exceeding one-third of retail fund**

-None-

**Portfolio Turnover Ratio (PTR)**

Portfolio Turnover Ratio 2.86%

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	421,380,644.95
Cash at banks	36,432,653.15
Accounts receivable from dividend and interest	2,756,607.39
Accounts receivable from sales of investment units	10,000.00
<b>Total assets</b>	<b>460,579,905.49</b>

**LIABILITIES**

Accounts payable from redemption of investment units	63,614.12
Accrued expenses	236,522.02
Other liabilities	16,496.62
<b>Total liabilities</b>	<b>316,632.76</b>

**NET ASSETS**

460,263,272.73

**NET ASSETS:**

Capital received from unitholders	357,493,482.15
<b>Retained earnings (deficit)</b>	
Equalization account	46,142,484.29
Retained earnings from operations	56,627,306.29
<b>Net Assets</b>	<b>460,263,272.73</b>

Net asset value per unit	12.8747
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Investment units sold at the end of the year (units)	35,749,347.8737
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**abrdn Smart Income - Retirement Mutual Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Interest income	192,706,873.51
Other income	41.79
<b>Total income</b>	<b>192,706,915.30</b>

**EXPENSES**

Management fee	999,421.94
Trustee fee	74,956.66
Registrar fee	249,855.60
Audit fee	23,276.90
Other expenses	27,032.62
<b>Total expenses</b>	<b>1,374,543.72</b>

<b>Net gain (loss) from investments</b>	<b>191,332,371.58</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	(161,304.49)
Net unrealized gain (loss) on investments	(186,961,803.33)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(187,123,107.82)</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>4,209,263.76</b>
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# **abrdn Smart Capital - Retirement Mutual Fund**

## **Interim Report**

January 1, 2024 to June 30, 2024

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.

## Thailand equity market review and outlook

For the 6-month period, The SET total return index contracted by 6.1%, against MSCI Asia ex Japan index which rallied 9.9%. Overall, Thai economic recovery remained subdued except in some area such as tourism recovery and foreign direct investment which have been solid and exceeded market expectation. 2024 fiscal budget just got approved in late April and started reimburse in May while digital wallet scheme has been delayed until October'24. As such, Thai GDP has been revised down to 2.5-2.6% with the growth drivers being private consumption and private investment. As for SET earnings result, although the actual figures of 1Q24 came slightly above consensus estimate with earning growth of +4% year-on-year, 2024 earnings forecast has been revised down by more than 10% year-to-date. Large downgrades were seen in cyclical sectors such as petrochem, construction materials as well as domestic consumption recovery linked especially in low income segment such as commerce, consumer finance and property.

Sector wise, only 3 sectors posted positive returns including agriculture (+21.0%) led by tight rubber supply (+12.1%), food (+2.1%) led by earnings recovery in livestock segment and telcom (+6.0%) thanks to improving performance of mobile operators after the industry gets consolidated; Conversely, auto (-21.7%) was hit by slowdown in car sales due to rising imported EV vehicles from China and stricter lending from banks, petrochem (-18.9%) hit by slower-than-expected recovery in China, construction materials (-18.1%) also hit by weak domestic construction activities due to fiscal budget approval being delayed and property market slowdown.

We remain cautiously optimistic view on Thai equity market over the next 6-12 months on the back of 3 key drivers (1) sequential improvement in Thai GDP growth led by accelerating fiscal budget disbursement (2) positive SET earnings growth (we estimate +10% YoY) amidst current conservative forecast (3) undemanding valuation – now SET Index trading at forward P/E 14X vs 17X or 18% discount relative to its 10-year historical average.

We remain our concentration positionings around tourism, healthcare, consumer-led, and FDI relocation where we see earnings visibility with reasonable valuation than the overall market.

## **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 2024 to 30 June 2024.

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.

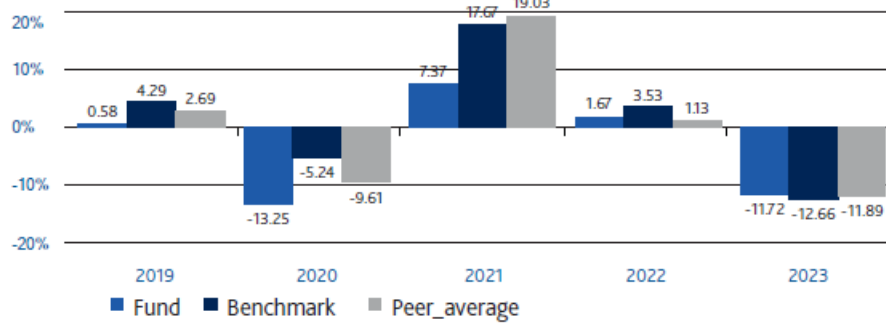
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 3,265,513,079.93 Baht NAV/Unit 68.1840 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-6.97	-4.93	-6.97	-11.07
Benchmark	-6.07	-4.53	-6.07	-10.60
Average	-6.40	-4.68	-6.40	-10.13
Fund SD	9.56	9.94	9.56	10.29
Benchmark SD	10.14	10.38	10.14	10.95

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-5.21	-6.74	-2.08	9.27
Benchmark	-3.58	-2.62	1.78	10.27
Average	-4.17	-3.52	0.54	
Fund SD	10.67	16.47	13.60	15.25
Benchmark SD	11.13	16.76	14.42	18.76

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 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	32,219,100.18	0.93
Trustee Fee	552,327.42	0.02
Registrar Fee	2,301,364.28	0.07
Advisory Fee	-	-
Other Expenses	91,753.24	0.00
<b>Total*</b>	<b>35,164,545.12</b>	<b>1.02</b>

\*Include vat

Average NAV 3,459,307,929.84

**abrdn Smart Capital - Retirement Mutual Fund**

**Brokerage Fee for 6 months period**

**from 01 Jan 2024 to 30 Jun 2024**

<b>Broker</b>	<b>Amount (Baht)</b>	<b>% of Total Brokerage Fee</b>
Kiatnakin Phatra Securities PCL	159,435.75	27.05
CLSA Securities (Thailand) Ltd.	113,075.93	19.18
Citicorp Securities (Thailand) Ltd.	106,416.94	18.05
Macquarie Securities (Thailand) Ltd.	79,257.56	13.45
UBS Securities(Thailand) Ltd.	66,008.30	11.20
JPMorgan Securities (Thailand) Ltd.	47,928.06	8.13
Thanachart Securities PCL.	17,334.95	2.94
<b>Total</b>	<b>589,457.49</b>	<b>100.00</b>

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
<u>Agro &amp; Food Industry</u>						
Food & Beverage						
	Srinanaporn Marketing PCL		2,884,600.000000		39,230,560.00	1.20
<u>Financials</u>						
Banking						
	Bangkok Bank PCL		793,500.000000		103,551,750.00	3.17
	Kasikornbank PCL		425,200.000000		53,362,600.00	1.63
	SCB X PCL		316,200.000000		32,568,600.00	1.00
Finance & Securities						
	AEON Thana Sinsap (Thailand) PCL		529,000.000000		67,183,000.00	2.06
	Ngern Tid Lor PCL		4,455,007.000000		82,417,629.50	2.52
<u>Industrials</u>						
Automotive						
	Thai Stanley Electric PCL		207,400.000000		44,798,400.00	1.37
Packaging						
	SCG Packaging PCL		1,208,498.000000		40,786,807.50	1.25
<u>Property &amp; Construction</u>						
Property Development						
	Central Pattana PCL		2,243,700.000000		123,964,425.00	3.80
	Land and Houses PCL		11,109,800.000000		65,547,820.00	2.01
	WHA Corporation PCL		44,015,200.000000		213,033,568.00	6.52
<u>Resources</u>						
Energy & Utilities						
	B.GRIMM Power PCL		2,410,600.000000		52,068,960.00	1.59
	Gulf Energy Development PCL		3,439,600.000000		139,303,800.00	4.27
	PTT Exploration and Production PCL		745,200.000000		113,270,400.00	3.47
	PTT PCL		3,050,300.000000		99,134,750.00	3.04
<u>Services</u>						
Commerce						
	CP ALL PCL		4,362,500.000000		239,937,500.00	7.35
	Central Retail Corporation PCL		3,271,200.000000		100,589,400.00	3.08
	Home Product Center PCL		10,431,443.000000		96,490,847.75	2.96
	Mega Lifesciences PCL		3,493,600.000000		133,630,200.00	4.09
	Siam Global House PCL		2,302,096.000000		34,531,440.00	1.06
Health Care Services						
	Bangkok Chain Hospital PCL		3,013,800.000000		51,535,980.00	1.58
	Bangkok Dusit Medical Services PCL		4,856,000.000000		129,898,000.00	3.98
	Bumrungrad Hospital PCL		322,800.000000		79,731,600.00	2.44
	Praram 9 Hospital PCL		1,752,000.000000		30,660,000.00	0.94
Tourism & Leisure						
	Central Plaza Hotel PCL		2,177,400.000000		86,551,650.00	2.65
	Minor International PCL		4,250,262.000000		127,507,860.00	3.91
	The Erawan Group PCL		15,052,700.000000		66,833,988.00	2.05
Transportation & Logistics						
	Airports of Thailand PCL		3,118,200.000000		180,076,050.00	5.52
	Bangkok Expressway And Metro PCL		10,874,400.000000		83,189,160.00	2.55
	Samart Aviation Solutions PCL		1,916,000.000000		41,960,400.00	1.29
<u>Technology</u>						
Electronic Components						
	Delta Electronics (Thailand) PCL		376,000.000000		31,302,000.00	0.96
	Hana Microelectronics PCL		1,725,900.000000		80,254,350.00	2.46
Information & Communication Technology						
	Advanced Info Service PCL		1,011,000.000000		211,299,000.00	6.47
	Humanica PCL		3,694,700.000000		39,902,760.00	1.22
TOTAL	COMMON SHARE				3,116,105,255.75	95.44
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				28,029,008.44	0.86
TOTAL	SAVING DEPOSITS				28,029,008.44	0.86
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				125,194,096.28	3.83



abrdn Smart Capital - Retirement Mutual Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
TOTAL	OPERATING DEPOSITS				125,194,096.28	3.83
OTHER ASSETS					1,607,537.52	0.05
OTHER LIABILITIES					(5,786,585.51)	(0.18)
	TOTAL NET ASSET VALUE				3,265,149,312.48	100.00

**abrdn Smart Capital - Retirement Mutual Fund**  
**Period of January 1, 2024 to June 30, 2024**

**List of connected person with transaction**

-None-

**Report on holding exceeding one-third of retail fund**

-None-

**Portfolio Turnover Ratio (PTR)**

Portfolio Turnover Ratio 23.16%

**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 Smart Capital - Retirement Mutual Fund**

**Period of January 1, 2024 to June 30, 2024**

**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 Capital - Retirement Mutual Fund****BALANCE SHEETS****AS AT 30 JUNE 2024****ASSETS**

Investments at fair value	3,116,105,255.75
Cash at banks	153,223,104.72
Accounts receivable from dividend and interest	1,579,537.52
Accounts receivable from sales of investment units	28,000.00
<b>Total assets</b>	<b>3,270,935,897.99</b>

**LIABILITIES**

Accrued expenses	5,588,590.71
Other liabilities	197,994.80
<b>Total liabilities</b>	<b>5,786,585.51</b>

<b>NET ASSETS</b>	<b>3,265,149,312.48</b>
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**NET ASSETS:**

Capital received from unitholders	478,926,507.71
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**Retained earnings (deficit)**

Equalization account	1,772,463,675.29
Retained earnings from operations	1,013,759,129.48
<b>Net Assets</b>	<b>3,265,149,312.48</b>

Net asset value per unit	68.1764
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Investment units sold at the end of the year (units)	47,892,650.2469
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**abrdn Smart Capital - Retirement Mutual Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Dividend income	63,619,122.79
Interest income	31,560.38
Other income	50.15
<b>Total income</b>	<b>63,650,733.32</b>

**EXPENSES**

Management fee	32,219,100.18
Trustee fee	552,327.42
Registrar fee	2,301,364.28
Audit fee	35,709.32
Other expenses	56,043.92
Transaction costs	589,457.49
<b>Total expenses</b>	<b>35,754,002.61</b>

<b>Net gain (loss) from investments</b>	<b>27,896,730.71</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	8,578,744.70
Net unrealized gain (loss) on investments	(282,484,071.51)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(273,905,326.81)</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>(246,008,596.10)</b>
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## **abrdn Siam Leader Fund**

### Interim Report

January 1, 2024 to June 30, 2024

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

## Thailand equity market review and outlook

For the 6-month period, The SET total return index contracted by 6.1%, against MSCI Asia ex Japan index which rallied 9.9%. Overall, Thai economic recovery remained subdued except in some area such as tourism recovery and foreign direct investment which have been solid and exceeded market expectation. 2024 fiscal budget just got approved in late April and started reimburse in May while digital wallet scheme has been delayed until October'24. As such, Thai GDP has been revised down to 2.5-2.6% with the growth drivers being private consumption and private investment. As for SET earnings result, although the actual figures of 1Q24 came slightly above consensus estimate with earning growth of +4% year-on-year, 2024 earnings forecast has been revised down by more than 10% year-to-date. Large downgrades were seen in cyclical sectors such as petrochem, construction materials as well as domestic consumption recovery linked especially in low income segment such as commerce, consumer finance and property.

Sector wise, only 3 sectors posted positive returns including agriculture (+21.0%) led by tight rubber supply (+12.1%), food (+2.1%) led by earnings recovery in livestock segment and telcom (+6.0%) thanks to improving performance of mobile operators after the industry gets consolidated; Conversely, auto (-21.7%) was hit by slowdown in car sales due to rising imported EV vehicles from China and stricter lending from banks, petrochem (-18.9%) hit by slower-than-expected recovery in China, construction materials (-18.1%) also hit by weak domestic construction activities due to fiscal budget approval being delayed and property market slowdown.

We remain cautiously optimistic view on Thai equity market over the next 6-12 months on the back of 3 key drivers (1) sequential improvement in Thai GDP growth led by accelerating fiscal budget disbursement (2) positive SET earnings growth (we estimate +10% YoY) amidst current conservative forecast (3) undemanding valuation – now SET Index trading at forward P/E 14X vs 17X or 18% discount relative to its 10-year historical average.

We remain our concentration positionings around tourism, healthcare, consumer-led, and FDI relocation where we see earnings visibility with reasonable valuation than the overall market.



## **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 2024 to 30 June 2024.

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.

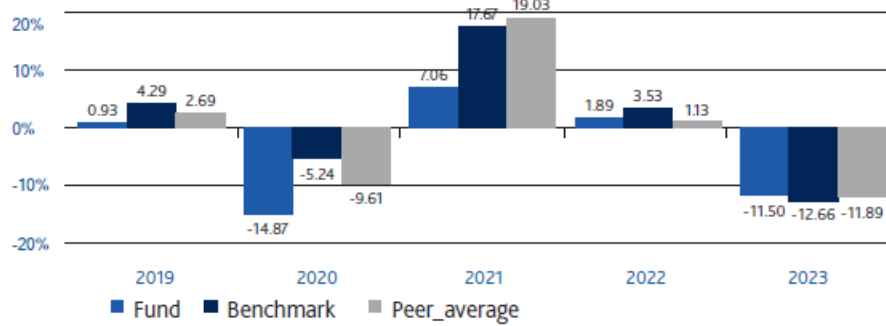
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 164,292,137.21 Baht NAV/Unit 34.6118 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-6.69	-4.90	-6.69	-10.64
Benchmark	-6.07	-4.53	-6.07	-10.60
Average	-6.40	-4.68	-6.40	-10.13
Fund SD	9.63	10.02	9.63	10.42
Benchmark SD	10.14	10.38	10.14	10.95

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-4.98	-6.98	-2.10	6.29
Benchmark	-3.58	-2.62	1.78	6.92
Average	-4.17	-3.52	0.54	
Fund SD	10.77	16.59	13.77	15.91
Benchmark SD	11.13	16.76	14.42	18.55

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 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,738,433.87	0.93
Trustee Fee	29,801.67	0.02
Registrar Fee	109,272.88	0.06
Advisory Fee	-	-
Audit fees	30,735.26	0.02
Other Expenses	7,285.29	0.00
<b>Total*</b>	<b>1,915,528.97</b>	<b>1.03</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV186,931,070.46

**abrdn Siam Leaders Fund**

**Brokerage Fee for 6 months period**

**from 01 Jan 2024 to 30 Jun 2024**

<b>Broker</b>	<b>Amount (Baht)</b>	<b>% of Total Brokerage Fee</b>
JPMorgan Securities (Thailand) Ltd.	14,344.51	23.07
Kiatnakin Phatra Securities PCL	12,189.90	19.61
CLSA Securities (Thailand) Ltd.	10,817.90	17.40
Thanachart Securities PCL.	9,131.55	14.69
Macquarie Securities (Thailand) Ltd.	6,951.52	11.18
Citicorp Securities (Thailand) Ltd.	6,414.78	10.32
UBS Securities(Thailand) Ltd.	2,316.47	3.73
<b>Total</b>	<b>62,166.63</b>	<b>100.00</b>

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
	<u>Agro &amp; Food Industry</u>					
	Food & Beverage					
	Srinanaporn Marketing PCL		145,000.000000		1,972,000.00	1.20
	<u>Financials</u>					
	Banking					
	Bangkok Bank PCL		37,300.000000		4,867,650.00	2.96
	Kasikornbank PCL		24,600.000000		3,087,300.00	1.88
	SCB X PCL		17,400.000000		1,792,200.00	1.09
	Finance & Securities					
	AEON Thana Sinsap (Thailand) PCL		25,900.000000		3,289,300.00	2.00
	Ngern Tid Lor PCL		256,874.000000		4,752,169.00	2.89
	<u>Industrials</u>					
	Automotive					
	Thai Stanley Electric PCL		8,400.000000		1,814,400.00	1.10
	Packaging					
	SCG Packaging PCL		48,682.000000		1,643,017.50	1.00
	<u>Property &amp; Construction</u>					
	Construction Materials					
	SCG Decor PCL		400,900.000000		3,066,885.00	1.87
	Property Development					
	Central Pattana PCL		104,700.000000		5,784,675.00	3.52
	Land and Houses PCL		654,400.000000		3,860,960.00	2.35
	WHA Corporation PCL		2,157,000.000000		10,439,880.00	6.36
	<u>Resources</u>					
	Energy & Utilities					
	B.GRIMM Power PCL		70,500.000000		1,522,800.00	0.93
	Gulf Energy Development PCL		206,100.000000		8,347,050.00	5.08
	PTT Exploration and Production PCL		33,900.000000		5,152,800.00	3.14
	PTT PCL		138,900.000000		4,514,250.00	2.75
	<u>Services</u>					
	Commerce					
	CP ALL PCL		233,900.000000		12,864,500.00	7.83
	Central Retail Corporation PCL		164,100.000000		5,046,075.00	3.07
	Home Product Center PCL		272,520.000000		2,520,810.00	1.53
	Mega Lifesciences PCL		213,600.000000		8,170,200.00	4.97
	Siam Global House PCL		132,759.000000		1,991,385.00	1.21
	Health Care Services					
	Bangkok Chain Hospital PCL		151,300.000000		2,587,230.00	1.57
	Bangkok Dusit Medical Services PCL		233,700.000000		6,251,475.00	3.81
	Bumrungrad Hospital PCL		17,100.000000		4,223,700.00	2.57
	Praram 9 Hospital PCL		152,400.000000		2,667,000.00	1.62
	Tourism & Leisure					
	Central Plaza Hotel PCL		96,400.000000		3,831,900.00	2.33
	Minor International PCL		212,066.000000		6,361,980.00	3.87
	The Erawan Group PCL		742,600.000000		3,297,144.00	2.01
	Transportation & Logistics					
	Airports of Thailand PCL		172,400.000000		9,956,100.00	6.06
	Bangkok Expressway And Metro PCL		540,800.000000		4,137,120.00	2.52
	Samart Aviation Solutions PCL		85,200.000000		1,865,880.00	1.14
	<u>Technology</u>					
	Electronic Components					
	Delta Electronics (Thailand) PCL		23,000.000000		1,914,750.00	1.17
	Hana Microelectronics PCL		95,000.000000		4,417,500.00	2.69
	Information & Communication Technology					
	Advanced Info Service PCL		56,300.000000		11,766,700.00	7.16
	Humanica PCL		169,500.000000		1,830,600.00	1.11
TOTAL	COMMON SHARE				161,609,385.50	98.38
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				7,105.47	0.00
	United Overseas Bank				21,343.53	0.01
TOTAL	SAVING DEPOSITS				28,449.00	0.02

abrdn Siam Leaders Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				3,442,470.86	2.10
TOTAL	OPERATING DEPOSITS				3,442,470.86	2.10
OTHER ASSETS					92,260.14	0.06
OTHER LIABILITIES					(898,909.46)	(0.55)
	TOTAL NET ASSET VALUE				164,273,656.04	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 25.92%

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	161,609,385.50
Cash at banks	3,470,919.86
Accounts receivable from dividend and interest	76,660.14
Accounts receivable from sales of investment units	15,600.00
<b>Total assets</b>	<b>165,172,565.50</b>

**LIABILITIES**

Accounts payable from purchases of investments	575,034.63
Accounts payable from redemption of investment units	6,474.41
Accrued expenses	306,442.82
Accrued income tax	38.28
Other liabilities	10,919.32
<b>Total liabilities</b>	<b>898,909.46</b>

**NET ASSETS**

164,273,656.04

**NET ASSETS:**

Capital received from unitholders	47,467,045.83
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**Retained earnings (deficit)**

Equalization account	(169,331,518.74)
Retained earnings from operations	286,138,128.95
<b>Net Assets</b>	<b>164,273,656.04</b>

Net asset value per unit	34.6079
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Investment units sold at the end of the year (units)	4,746,704.5775
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**abrdn Siam Leaders Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Dividend income	3,514,466.16
Interest income	255.13
<b>Total income</b>	<b>3,514,721.29</b>

**EXPENSES**

Management fee	1,738,433.87
Trustee fee	29,801.67
Registrar fee	109,272.88
Audit fee	30,735.26
Income tax	38.28
Other expenses	7,285.29
Transaction costs	62,166.63
<b>Total expenses</b>	<b>1,977,733.88</b>

<b>Net gain (loss) from investments</b>	<b>1,536,987.41</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	(163,006.08)
Net unrealized gain (loss) on investments	(13,446,236.09)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(13,609,242.17)</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>(12,072,254.76)</b>
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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, 2024 to June 30, 2024**

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.

## Thailand equity market review and outlook

For the 6-month period, The SET total return index contracted by 6.1%, against MSCI Asia ex Japan index which rallied 9.9%. Overall, Thai economic recovery remained subdued except in some area such as tourism recovery and foreign direct investment which have been solid and exceeded market expectation. 2024 fiscal budget just got approved in late April and started reimburse in May while digital wallet scheme has been delayed until October'24. As such, Thai GDP has been revised down to 2.5-2.6% with the growth drivers being private consumption and private investment. As for SET earnings result, although the actual figures of 1Q24 came slightly above consensus estimate with earning growth of +4% year-on-year, 2024 earnings forecast has been revised down by more than 10% year-to-date. Large downgrades were seen in cyclical sectors such as petrochem, construction materials as well as domestic consumption recovery linked especially in low income segment such as commerce, consumer finance and property.

Sector wise, only 3 sectors posted positive returns including agriculture (+21.0%) led by tight rubber supply (+12.1%), food (+2.1%) led by earnings recovery in livestock segment and telcom (+6.0%) thanks to improving performance of mobile operators after the industry gets consolidated; Conversely, auto (-21.7%) was hit by slowdown in car sales due to rising imported EV vehicles from China and stricter lending from banks, petrochem (-18.9%) hit by slower-than-expected recovery in China, construction materials (-18.1%) also hit by weak domestic construction activities due to fiscal budget approval being delayed and property market slowdown.

We remain cautiously optimistic view on Thai equity market over the next 6-12 months on the back of 3 key drivers (1) sequential improvement in Thai GDP growth led by accelerating fiscal budget disbursement (2) positive SET earnings growth (we estimate +10% YoY) amidst current conservative forecast (3) undemanding valuation – now SET Index trading at forward P/E 14X vs 17X or 18% discount relative to its 10-year historical average.

We remain our concentration positionings around tourism, healthcare, consumer-led, and FDI relocation where we see earnings visibility with reasonable valuation than the overall market.

## **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 2024 to 30 June 2024.

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.

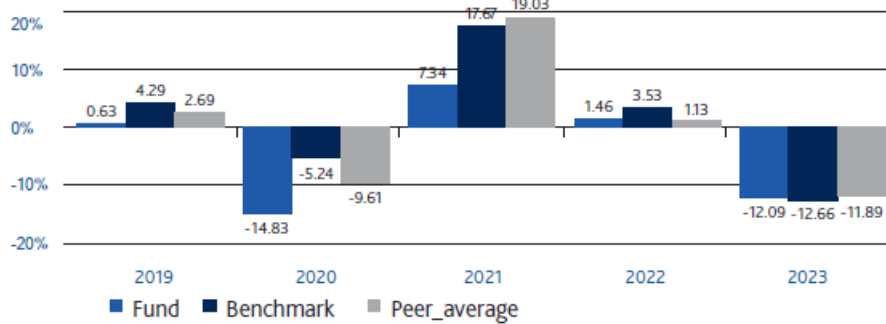
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 5,618,461,952.90 Baht NAV/Unit 35.0007 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-7.03	-5.06	-7.03	-11.30
Benchmark	-6.07	-4.53	-6.07	-10.60
Average	-6.40	-4.68	-6.40	-10.13
Fund SD	9.77	10.13	9.77	10.51
Benchmark SD	10.14	10.38	10.14	10.95
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-5.42	-7.24	-2.09	6.57
Benchmark	-3.58	-2.62	1.78	7.66
Average	-4.17	-3.52	0.54	
Fund SD	10.82	16.83	13.96	15.88
Benchmark SD	11.13	16.76	14.42	18.35

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 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	55,904,327.45	0.93
Trustee Fee	958,359.92	0.02
Registrar Fee	3,833,439.60	0.06
Advisory Fee	-	-
Other Expenses	184,120.13	0.00
Total*	60,880,247.10	1.01

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 6,002,454,160.05



**abrdn Long Term Equity Fund**

**Brokerage Fee for 6 months period**

**from 01 Jan 2024 to 30 Jun 2024**

<b>Broker</b>	<b>Amount (Baht)</b>	<b>% of Total Brokerage Fee</b>
CLSA Securities (Thailand) Ltd.	246,837.53	22.65
Kiatnakin Phatra Securities PCL	218,436.89	20.05
Citicorp Securities (Thailand) Ltd.	178,205.98	16.36
UBS Securities(Thailand) Ltd.	158,984.92	14.59
Macquarie Securities (Thailand) Ltd.	153,487.33	14.09
JPMorgan Securities (Thailand) Ltd.	95,296.67	8.75
Thanachart Securities PCL.	38,285.30	3.51
<b>Total</b>	<b>1,089,534.62</b>	<b>100.00</b>

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
<u>Agro &amp; Food Industry</u>						
Food & Beverage						
	Srinanaporn Marketing PCL		4,967,200.000000		67,553,920.00	1.20
<u>Financials</u>						
Banking						
	Bangkok Bank PCL		1,367,000.000000		178,393,500.00	3.18
	Kasikornbank PCL		739,500.000000		92,807,250.00	1.65
	SCB X PCL		550,300.000000		56,680,900.00	1.01
Finance & Securities						
	AEON Thana Sinsap (Thailand) PCL		1,030,400.000000		130,860,800.00	2.33
	Ngern Tid Lor PCL		8,024,074.000000		148,445,369.00	2.64
<u>Industrials</u>						
Automotive						
	Thai Stanley Electric PCL		364,000.000000		78,624,000.00	1.40
Packaging						
	SCG Packaging PCL		2,154,015.000000		72,698,006.25	1.29
<u>Property &amp; Construction</u>						
Property Development						
	Central Pattana PCL		3,847,700.000000		212,585,425.00	3.78
	Land and Houses PCL		21,331,300.000000		125,854,670.00	2.24
	WHA Corporation PCL		75,996,500.000000		367,823,060.00	6.55
<u>Resources</u>						
Energy & Utilities						
	B.GRIMM Power PCL		4,281,300.000000		92,476,080.00	1.65
	Gulf Energy Development PCL		6,160,600.000000		249,504,300.00	4.44
	PTT Exploration and Production PCL		1,330,655.000000		202,259,560.00	3.60
	PTT PCL		5,417,300.000000		176,062,250.00	3.13
<u>Services</u>						
Commerce						
	CP ALL PCL		7,676,300.000000		422,196,500.00	7.52
	Central Retail Corporation PCL		5,640,500.000000		173,445,375.00	3.09
	Home Product Center PCL		17,232,586.000000		159,401,420.50	2.84
	Mega Lifesciences PCL		6,069,800.000000		232,169,850.00	4.13
	Siam Global House PCL		3,355,634.000000		50,334,510.00	0.90
Health Care Services						
	Bangkok Chain Hospital PCL		5,189,000.000000		88,731,900.00	1.58
	Bangkok Dusit Medical Services PCL		7,372,500.000000		197,214,375.00	3.51
	Bumrungrad Hospital PCL		570,400.000000		140,888,800.00	2.51
	Praram 9 Hospital PCL		3,100,000.000000		54,250,000.00	0.97
Tourism & Leisure						
	Central Plaza Hotel PCL		3,776,200.000000		150,103,950.00	2.67
	Minor International PCL		8,210,469.000000		246,314,070.00	4.38
	The Erawan Group PCL		26,058,000.000000		115,697,520.00	2.06
Transportation & Logistics						
	Airports of Thailand PCL		5,416,400.000000		312,797,100.00	5.57
	Bangkok Expressway And Metro PCL		19,519,600.000000		149,324,940.00	2.66
	Samart Aviation Solutions PCL		3,412,000.000000		74,722,800.00	1.33
<u>Technology</u>						
Electronic Components						
	Delta Electronics (Thailand) PCL		725,000.000000		60,356,250.00	1.07
	Hana Microelectronics PCL		2,996,700.000000		139,346,550.00	2.48
Information & Communication Technology						
	Advanced Info Service PCL		1,743,600.000000		364,412,400.00	6.49
	Humanica PCL		6,980,400.000000		75,388,320.00	1.34
TOTAL	COMMON SHARE				5,459,725,720.75	97.19
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				4,086,714.00	0.07
TOTAL	SAVING DEPOSITS				4,086,714.00	0.07
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				161,335,724.21	2.87

abrdn Long Term Equity Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
TOTAL	OPERATING DEPOSITS				161,335,724.21	2.87
OTHER ASSETS					3,048,766.30	0.05
OTHER LIABILITIES					(10,359,498.62)	(0.18)
	TOTAL NET ASSET VALUE				5,617,837,426.64	100.00

**abrdn Long Term Equity Fund**  
**Period of January 1, 2024 to June 30, 2024**

**List of connected person with transaction**

-None-

**Report on holding exceeding one-third of retail fund**

-None-

**Portfolio Turnover Ratio (PTR)**

Portfolio Turnover Ratio 21.44%

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	5,459,725,720.75
Cash at banks	165,422,438.21
Accounts receivable from dividend and interest	3,048,766.30
<b>Total assets</b>	<b>5,628,196,925.26</b>

**LIABILITIES**

Accounts payable from redemption of investment units	411,739.24
Accrued expenses	9,580,537.19
Accrued income tax	1,362.95
Other liabilities	365,859.24
<b>Total liabilities</b>	<b>10,359,498.62</b>

**NET ASSETS****5,617,837,426.64****NET ASSETS:**

Capital received from unitholders	1,605,240,167.25
<b>Retained earnings (deficit)</b>	
Equalization account	(89,553,014.85)
Retained earnings from operations	4,102,150,274.24
<b>Net Assets</b>	<b>5,617,837,426.64</b>

Net asset value per unit 34.9968

Investment units sold at the end of the year (units) 160,524,013.4064

**abrdn Long Term Equity Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Dividend income	112,066,153.96
Interest income	10,919.58
<b>Total income</b>	<b>112,077,073.54</b>

**EXPENSES**

Management fee	55,904,327.45
Trustee fee	958,359.92
Registrar fee	3,833,439.60
Audit fee	43,167.68
Income tax	1,637.94
Other expenses	140,952.45
Transaction costs	1,089,534.62
<b>Total expenses</b>	<b>61,971,419.66</b>

<b>Net gain (loss) from investments</b>	<b>50,105,653.88</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	38,904,833.53
Net unrealized gain (loss) on investments	(519,228,337.55)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(480,323,504.02)</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(430,217,850.14)</b>



## **abrdn Small-Mid Cap Fund**

### **Interim Report**

January 1, 2024 to June 30, 2024

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.

## Thailand equity market review and outlook

For the 6-month period, The SET total return index contracted by 6.1%, against MSCI Asia ex Japan index which rallied 9.9%. Overall, Thai economic recovery remained subdued except in some area such as tourism recovery and foreign direct investment which have been solid and exceeded market expectation. 2024 fiscal budget just got approved in late April and started reimburse in May while digital wallet scheme has been delayed until October'24. As such, Thai GDP has been revised down to 2.5-2.6% with the growth drivers being private consumption and private investment. As for SET earnings result, although the actual figures of 1Q24 came slightly above consensus estimate with earning growth of +4% year-on-year, 2024 earnings forecast has been revised down by more than 10% year-to-date. Large downgrades were seen in cyclical sectors such as petrochem, construction materials as well as domestic consumption recovery linked especially in low income segment such as commerce, consumer finance and property.

Sector wise, only 3 sectors posted positive returns including agriculture (+21.0%) led by tight rubber supply (+12.1%), food (+2.1%) led by earnings recovery in livestock segment and telcom (+6.0%) thanks to improving performance of mobile operators after the industry gets consolidated; Conversely, auto (-21.7%) was hit by slowdown in car sales due to rising imported EV vehicles from China and stricter lending from banks, petrochem (-18.9%) hit by slower-than-expected recovery in China, construction materials (-18.1%) also hit by weak domestic construction activities due to fiscal budget approval being delayed and property market slowdown.

We remain cautiously optimistic view on Thai equity market over the next 6-12 months on the back of 3 key drivers (1) sequential improvement in Thai GDP growth led by accelerating fiscal budget disbursement (2) positive SET earnings growth (we estimate +10% YoY) amidst current conservative forecast (3) undemanding valuation – now SET Index trading at forward P/E 14X vs 17X or 18% discount relative to its 10-year historical average.

We remain our concentration positionings around tourism, healthcare, consumer-led, and FDI relocation where we see earnings visibility with reasonable valuation than the overall market.

## **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 2024 to 30 June 2024.

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



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(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

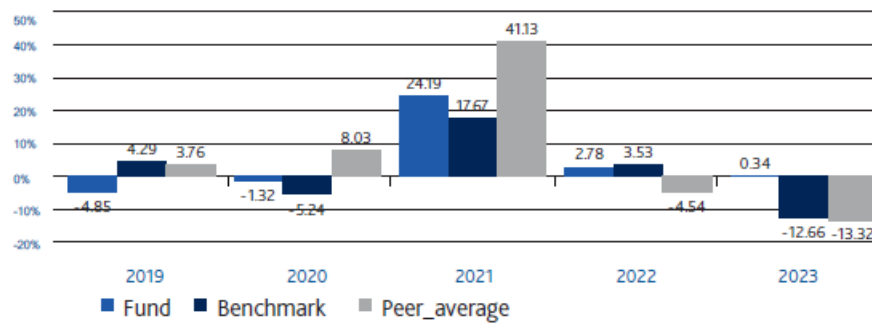
## Fund Performance

As of 28 June 2024

Net Asset Value 1,753,851,914.01 Baht NAV/Unit 52.0471 Baht

abrdn Small-Mid Cap Fund - A

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

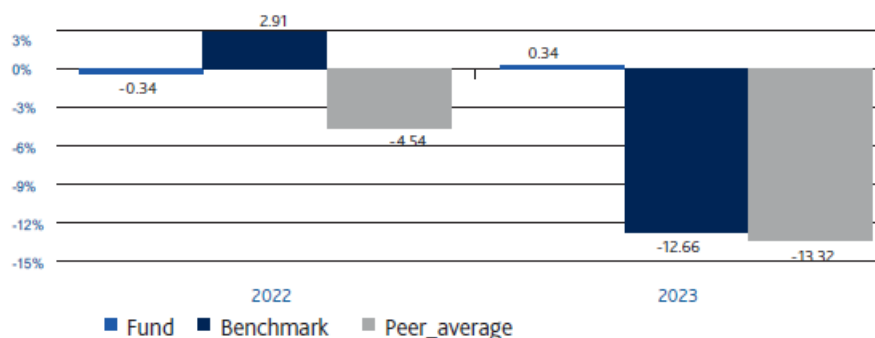
	YTD	3 mths	6 mths	1 yr
Fund	-4.06	-6.30	-4.06	-7.39
Benchmark	-6.07	-4.53	-6.07	-10.60
Average	-6.28	-6.08	-6.28	-9.70
Fund SD	10.01	10.04	10.01	13.16
Benchmark SD	10.14	10.38	10.14	10.95
	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.88	1.32	2.10	9.02
Benchmark	-3.58	-2.62	1.78	7.29
Average	-5.28	1.38	0.89	
Fund SD	13.35	15.51	12.69	13.36
Benchmark SD	11.13	16.76	14.42	18.44

abrdn Small-Mid Cap Fund – SSF

As of 28 June 2024

Net Asset Value 7,427,161.37 Baht NAV/Unit 52.0583 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-4.06	-6.30	-4.06	-7.38
Benchmark	-6.07	-4.53	-6.07	-10.60
Average	-6.28	-6.08	-6.28	-9.70
Fund SD	10.01	10.04	10.01	13.16
Benchmark SD	10.14	10.38	10.14	10.95
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-2.51
Benchmark	N/A	N/A	N/A	-9.89
Average	-5.28	1.38	0.89	
Fund SD	N/A	N/A	N/A	12.89
Benchmark SD	N/A	N/A	N/A	10.99

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 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	16,944,993.52	0.93
Trustee Fee	290,485.52	0.02
Registrar Fee	1,065,113.83	0.06
Advisory Fee	-	-
Other Expenses	67,044.01	0.00
<b>Total*</b>	<b>18,367,636.88</b>	<b>1.01</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 1,817,353,648.90

**abrdn Small-Mid Cap Fund - SSF****Fund's Direct Expenses for 6 months period****from 01 Jan 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	70,552.60	0.93
Trustee Fee	1,209.52	0.02
Registrar Fee	4,434.79	0.06
Advisory Fee	-	-
Other Expenses	244.14	0.00
<b>Total*</b>	<b>76,441.05</b>	<b>1.01</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 7,568,586.69

**abrdn Small-Mid Cap Fund**

**Brokerage Fee for 6 months period**

**from 01 Jan 2024 to 30 Jun 2024**

<b>Broker</b>	<b>Amount (Baht)</b>	<b>% of Total Brokerage Fee</b>
Citicorp Securities (Thailand) Ltd.	173,539.34	18.99
CLSA Securities (Thailand) Ltd.	163,253.11	17.85
Macquarie Securities (Thailand) Ltd.	159,529.35	17.44
Kiatnakin Phatra Securities PCL	146,793.58	16.05
UBS Securities(Thailand) Ltd.	128,474.78	14.05
Thanachart Securities PCL.	96,229.17	10.52
JPMorgan Securities (Thailand) Ltd.	46,657.60	5.10
<b>Total</b>	<b>914,476.93</b>	<b>100.00</b>

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
Agro & Food Industry						
Food & Beverage						
	Haad Thip PCL		4,264,000.000000		68,650,400.00	3.90
	Ichitan Group PCL		1,539,600.000000		26,789,040.00	1.52
	KCG Corporation PCL		1,873,400.000000		18,078,310.00	1.03
	Osotspa PCL		1,741,600.000000		40,056,800.00	2.27
	SAPPE PCL		1,026,800.000000		104,220,200.00	5.92
	Srinanaporn Marketing PCL		2,441,500.000000		33,204,400.00	1.89
Consumer Products						
Personal Products & Pharmaceuticals						
	Neo Corporate PCL		300,000.000000		17,325,000.00	0.98
	Thai Optical Group PCL		3,911,400.000000		38,722,860.00	2.20
Financials						
Finance & Securities						
	AEON Thana Sinsap (Thailand) PCL		584,900.000000		74,282,300.00	4.22
	Ngern Tid Lor PCL		3,372,962.000000		62,399,797.00	3.54
Industrials						
Automotive						
	Thai Stanley Electric PCL		206,300.000000		44,560,800.00	2.53
Property & Construction						
Construction Materials						
	SCG Decor PCL		2,454,900.000000		18,779,985.00	1.07
Property Development						
	Pinthong Industrial Park PCL		1,697,400.000000		8,826,480.00	0.50
	WHA Corporation PCL		18,370,700.000000		88,914,188.00	5.05
Resources						
Energy & Utilities						
	SSP PCL		2,549,410.000000		16,953,576.50	0.96
	WHA Utilities & Power PCL		4,356,400.000000		18,122,624.00	1.03
Services						
Commerce						
	Home Product Center PCL		1,713,524.000000		15,850,097.00	0.90
	Mega Lifesciences PCL		2,952,500.000000		112,933,125.00	6.41
	Moshi Moshi Retail Corporation PCL		191,600.000000		8,861,500.00	0.50
Health Care Services						
	Bangkok Chain Hospital PCL		1,020,600.000000		17,452,260.00	0.99
	Bumrungrad Hospital PCL		223,200.000000		55,130,400.00	3.13
	Praram 9 Hospital PCL		6,566,500.000000		114,913,750.00	6.53
Other						
	Master Style Pcl		883,891.000000		55,464,160.25	3.15
Professional Services						
	SISB PCL		2,987,300.000000		109,036,450.00	6.19
Tourism & Leisure						
	Central Plaza Hotel PCL		860,000.000000		34,185,000.00	1.94
	Minor International PCL		1,692,460.000000		50,773,800.00	2.88
	The Erawan Group PCL		19,979,900.000000		88,710,756.00	5.04
Transportation & Logistics						
	Samart Aviation Solutions PCL		596,300.000000		13,058,970.00	0.74
	Wice Logistics PCL		2,367,100.000000		16,451,345.00	0.93
Technology						
Electronic Components						
	Delta Electronics (Thailand) PCL		210,400.000000		17,515,800.00	0.99
	Hana Microelectronics PCL		1,869,400.000000		86,927,100.00	4.94
Information & Communication Technology						
	Advanced Info Service PCL		181,400.000000		37,912,600.00	2.15
	G-Able PCL		8,688,500.000000		33,016,300.00	1.87
	Humanica PCL		12,276,500.000000		132,586,200.00	7.53
	Thaicom PCL		4,439,300.000000		47,500,510.00	2.70
TOTAL	COMMON SHARE				1,728,166,883.75	98.13
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				2,968,864.91	0.17



abrdn Small-Mid Cap Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
TOTAL	SAVING DEPOSITS				2,968,864.91	0.17
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				39,564,611.86	2.25
TOTAL	OPERATING DEPOSITS				39,564,611.86	2.25
OTHER ASSETS					22,864,606.60	1.30
OTHER LIABILITIES					(32,480,812.01)	(1.84)
	TOTAL NET ASSET VALUE				1,761,084,155.11	100.00

**abrdn Small-Mid Cap Fund**  
**Period of January 1, 2024 to June 30, 2024**

**List of connected person with transaction**

-None-

**Report on holding exceeding one-third of retail fund**

-None-

**Portfolio Turnover Ratio (PTR)**

Portfolio Turnover Ratio 36.26%

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	1,728,166,883.75
Cash at banks	42,533,476.77
Accounts receivable from dividend and interest	1,730,655.34
Accounts receivable from sales of investments	20,794,553.66
Accounts receivable from sales of investment units	339,397.60
<b>Total assets</b>	<b>1,793,564,967.12</b>

**LIABILITIES**

Accounts payable from purchases of investments	29,192,122.76
Accounts payable from redemption of investment units	158,952.48
Accrued expenses	3,015,631.68
Accrued income tax	780.05
Other liabilities	113,325.04
<b>Total liabilities</b>	<b>32,480,812.01</b>

**NET ASSETS****1,761,084,155.11****NET ASSETS:**

Capital received from unitholders	338,400,689.77
<b>Retained earnings (deficit)</b>	
Equalization account	(71,223,811.69)
Retained earnings from operations	1,493,907,277.03
<b>Net Assets</b>	<b>1,761,084,155.11</b>

Net asset value per unit 52.0413

Investment units sold at the end of the year (units) 33,840,068.9415

**abrdn Small Mid-Cap Fund****STATEMENTS OF INCOME****FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024****INVESTMENT INCOME**

Dividend income	28,764,266.88
Interest income	6,532.16
Other income	442.56
<b>Total income</b>	<b>28,771,241.60</b>

**EXPENSES**

Management fee	17,015,546.12
Trustee fee	291,695.04
Registrar fee	1,069,548.62
Audit fee	30,735.26
Income tax	979.82
Other expenses	36,552.89
Transaction costs	914,476.93
<b>Total expenses</b>	<b>19,359,534.68</b>

<b>Net gain (loss) from investments</b>	<b>9,411,706.92</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	11,047,500.94
Net unrealized gain (loss) on investments	(97,023,093.00)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(85,975,592.06)</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(76,563,885.14)</b>



## **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, 2024 to June 30, 2024**

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.

### Thailand equity market review and outlook

For the 6-month period, The SET total return index contracted by 6.1%, against MSCI Asia ex Japan index which rallied 9.9%. Overall, Thai economic recovery remained subdued except in some area such as tourism recovery and foreign direct investment which have been solid and exceeded market expectation. 2024 fiscal budget just got approved in late April and started reimburse in May while digital wallet scheme has been delayed until October'24. As such, Thai GDP has been revised down to 2.5-2.6% with the growth drivers being private consumption and private investment. As for SET earnings result, although the actual figures of 1Q24 came slightly above consensus estimate with earning growth of +4% year-on-year, 2024 earnings forecast has been revised down by more than 10% year-to-date. Large downgrades were seen in cyclical sectors such as petrochem, construction materials as well as domestic consumption recovery linked especially in low income segment such as commerce, consumer finance and property.

Sector wise, only 3 sectors posted positive returns including agriculture (+21.0%) led by tight rubber supply (+12.1%), food (+2.1%) led by earnings recovery in livestock segment and telcom (+6.0%) thanks to improving performance of mobile operators after the industry gets consolidated; Conversely, auto (-21.7%) was hit by slowdown in car sales due to rising imported EV vehicles from China and stricter lending from banks, petrochem (-18.9%) hit by slower-than-expected recovery in China, construction materials (-18.1%) also hit by weak domestic construction activities due to fiscal budget approval being delayed and property market slowdown.

We remain cautiously optimistic view on Thai equity market over the next 6-12 months on the back of 3 key drivers (1) sequential improvement in Thai GDP growth led by accelerating fiscal budget disbursement (2) positive SET earnings growth (we estimate +10% YoY) amidst current conservative forecast (3) undemanding valuation – now SET Index trading at forward P/E 14X vs 17X or 18% discount relative to its 10-year historical average.

We remain our concentration positionings around tourism, healthcare, consumer-led, and FDI relocation where we see earnings visibility with reasonable valuation than the overall market.

### Thai FI market review and outlook

For the first six months of 2024, Thai Government Bond (ThaiGB) market was well-anchored against external headwinds i.e. US Treasury sell-off. This was because the market continued to unwind Fed rate cut expectation in 2024 from as high as six times (25bps each) at the beginning of the year to slightly below two times at half-year close. In addition, uncertainties over THB500bn Digital Wallet program implementation has left market gradually pricing out substantially larger coupon supplies. As a consequence, long-duration tenors were seen trading in The Bank of Thailand (BOT) has maintained policy rate at 2.50% since September last year despite market thoughts on potential easing due to a large output gap and stubbornly low inflation. However, the central bank stays relatively hawkish as it views Thai economy to gain better growth momentum from solid



private consumption and tourism while inflation will likely return to target range by the end of this year. Thailand's high household debt issue (current: 92% of GDP) puts BOT in a difficult situation in making policy easing decision in the near term.

Market-wise, Thai two-year yield rose only 1bps to 2.35% while 10-year yield closed 2bps lower to 2.68% during observation period. Credit market performed well with spreads narrowing down 2-11 bps across high-quality ratings i.e. AAA- to A-rated bonds but credit underperformance was seen in lower rating segments due flight to quality as rollover risk reemerges.

Directionally, we turn bearish for Thai durations due to more stretching curve valuation. We foresee the risk of curve steepening in 2H24 as widening fiscal deficits could draw higher bond supplies into the market putting upside risk to long-term bond yields. Meanwhile, there is a high likelihood of a status quo on policy rate this year. However, market volatility could arise around timing of US election and development of geopolitics.

While we stay constructive on credits due to still-attractive all-in yields, we become more careful on credit selection with a focus on resilient fundamentals and less cyclical sectors to avoid credit risk.

## **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 2024 to 30 June 2024.

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.

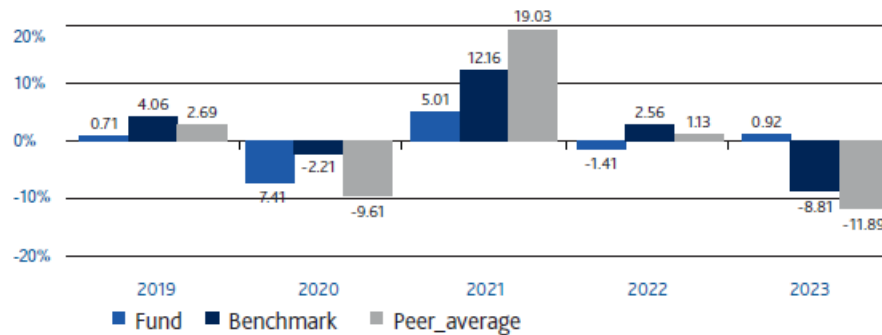
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 316,413,041.20 Baht NAV/Unit 9.7669 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-3.34	-4.88	-3.34	-4.71
Benchmark	-3.98	-3.15	-3.98	-6.94
Average	-6.40	-4.68	-6.40	-10.13
Fund SD	7.09	7.07	7.09	9.15
Benchmark SD	7.11	7.29	7.11	7.66
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-1.08	-2.61	N/A	-0.31
Benchmark	-2.27	-1.25	N/A	1.53
Average	-4.17	-3.52	0.54	
Fund SD	9.49	12.13	N/A	10.40
Benchmark SD	7.87	11.75	N/A	10.26

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 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,981,370.56	0.88
Trustee Fee	54,206.76	0.02
Registrar Fee	216,827.01	0.06
Advisory Fee	-	-
Other Expenses	53,654.92	0.02
Total*	3,306,059.25	0.98

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 339,617,751.78

**abrdn Long Term Equity Fund 70/30**

**Brokerage Fee for 6 months period**

**from 01 Jan 2024 to 30 Jun 2024**

<b>Broker</b>	<b>Amount (Baht)</b>	<b>% of Total Brokerage Fee</b>
UBS Securities(Thailand) Ltd.	26,535.70	21.19
Citicorp Securities (Thailand) Ltd.	20,950.11	16.73
Thanachart Securities PCL.	19,944.82	15.93
Kiatnakin Phatra Securities PCL	19,238.67	15.36
Macquarie Securities (Thailand) Ltd.	16,708.96	13.34
CLSA Securities (Thailand) Ltd.	14,993.15	11.97
JPMorgan Securities (Thailand) Ltd.	6,868.68	5.48
<b>Total</b>	<b>125,240.09</b>	<b>100.00</b>

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
	<u>Agro &amp; Food Industry</u>					
	Food & Beverage					
			517,800.000000		8,336,580.00	2.63
			180,900.000000		3,147,660.00	0.99
			202,700.000000		1,956,055.00	0.62
			196,400.000000		4,517,200.00	1.43
			138,800.000000		14,088,200.00	4.45
			350,200.000000		4,762,720.00	1.51
	<u>Consumer Products</u>					
	Personal Products & Pharmaceuticals					
			35,000.000000		2,021,250.00	0.64
			482,100.000000		4,772,790.00	1.51
	<u>Financials</u>					
	Finance & Securities					
			96,000.000000		12,192,000.00	3.85
			442,918.000000		8,193,983.00	2.59
	<u>Property &amp; Construction</u>					
	Construction Materials					
			446,900.000000		3,418,785.00	1.08
	Property Development					
			426,000.000000		2,215,200.00	0.70
			2,688,900.000000		13,014,276.00	4.11
	<u>Resources</u>					
	Energy & Utilities					
			332,630.000000		2,211,989.50	0.70
			546,000.000000		2,271,360.00	0.72
	<u>Services</u>					
	Commerce					
			374,800.000000		14,336,100.00	4.53
			24,000.000000		1,110,000.00	0.35
			372,080.000000		5,581,200.00	1.76
	Health Care Services					
			127,900.000000		2,187,090.00	0.69
			32,900.000000		8,126,300.00	2.57
			778,600.000000		13,625,500.00	4.31
	Professional Services					
			456,600.000000		16,665,900.00	5.27
	Tourism & Leisure					
			110,100.000000		4,376,475.00	1.38
			332,563.000000		9,976,890.00	3.15
			1,460,900.000000		6,486,396.00	2.05
	Transportation & Logistics					
			41,000.000000		897,900.00	0.28
			297,700.000000		2,069,015.00	0.65
	<u>Technology</u>					
	Electronic Components					
			26,400.000000		2,197,800.00	0.69
			195,200.000000		9,076,800.00	2.87
	Information & Communication Technology					
			22,500.000000		4,702,500.00	1.49
			441,200.000000		1,676,560.00	0.53
			1,690,700.000000		18,259,560.00	5.77
			426,200.000000		4,560,340.00	1.44
TOTAL					213,032,374.50	67.33
GOVERNMENT BOND						
			18,000.000000	18,000,000.00	17,933,109.84	5.67
			13,000.000000	13,000,000.00	12,834,577.94	4.06
			20,000.000000	20,000,000.00	20,020,309.69	6.33
			16,000.000000	16,000,000.00	15,932,480.29	5.04
			5,000.000000	5,000,000.00	5,013,373.95	1.58
			5,000.000000	5,000,000.00	5,050,531.01	1.60
			23,000.000000	23,000,000.00	23,080,138.06	7.29
TOTAL				100,000,000.00	99,864,520.78	31.56
OPERATING DEPOSITS						
					5,788,703.59	1.83
TOTAL					5,788,703.59	1.83
OTHER ASSETS						
					1,794,148.45	0.57

abrdn Long Term Equity Fund 70/30  
Investment Portfolio  
As of June 30, 2024

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OTHER LIABILITIES				(4,089,078.99)	(1.29)
TOTAL NET ASSET VALUE				<u>316,390,668.33</u>	<u>100.00</u>

**abrdn Long Term Equity Fund 70/30**  
**Period of January 1, 2024 to June 30, 2024**

**List of connected person with transaction**

-None-

**Report on holding exceeding one-third of retail fund**

-None-

**Portfolio Turnover Ratio (PTR)**

Portfolio Turnover Ratio 37.19%

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	312,689,600.07
Cash at banks	5,788,703.59
Accounts receivable from dividend and interest	527,368.15
Accounts receivable from sales of investments	1,424,075.51
Accounts receivable from sales of investment units	50,000.00
<b>Total assets</b>	<b>320,479,747.32</b>

**LIABILITIES**

Accounts payable from purchases of investments	3,480,657.51
Accounts payable from redemption of investment units	7,875.63
Accrued expenses	538,098.42
Accrued income tax	36,625.22
Other liabilities	25,822.21
<b>Total liabilities</b>	<b>4,089,078.99</b>

**NET ASSETS****316,390,668.33****NET ASSETS:**

Capital received from unitholders	323,962,730.82
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**Retained earnings (deficit)**

Equalization account	18,415,748.36
Retained earnings from operations	(25,987,810.85)
<b>Net Assets</b>	<b>316,390,668.33</b>

Net asset value per unit	9.7662
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Investment units sold at the end of the year (units)	32,396,273.0960
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**abrdn Long Term Equity Fund 70/30**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Dividend income	3,954,920.85
Interest income	839,520.11
<b>Total income</b>	<b>4,794,440.96</b>

**EXPENSES**

Management fee	2,981,370.56
Trustee fee	54,206.76
Registrar fee	216,827.01
Audit fee	30,735.26
Income tax	151,463.37
Other expenses	22,919.66
Transaction costs	125,240.09
<b>Total expenses</b>	<b>3,582,762.71</b>

<b>Net gain (loss) from investments</b>	<b>1,211,678.25</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	6,721,259.22
Net unrealized gain (loss) on investments	(18,648,574.54)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(11,927,315.32)</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(10,715,637.07)</b>



## **abrdn Money Market Fund for Provident Fund**

### Interim Report

January 1, 2024 to June 30, 2024

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.

## Thai FI market review and outlook

For the first six months of 2024, Thai Government Bond (ThaiGB) market was well-anchored against external headwinds i.e. US Treasury sell-off. This was because the market continued to unwind Fed rate cut expectation in 2024 from as high as six times (25bps each) at the beginning of the year to slightly below two times at half-year close. In addition, uncertainties over THB500bn Digital Wallet program implementation has left market gradually pricing out substantially larger coupon supplies. As a consequence, long-duration tenors were seen trading in The Bank of Thailand (BOT) has maintained policy rate at 2.50% since September last year despite market thoughts on potential easing due to a large output gap and stubbornly low inflation. However, the central bank stays relatively hawkish as it views Thai economy to gain better growth momentum from solid private consumption and tourism while inflation will likely return to target range by the end of this year. Thailand's high household debt issue (current: 92% of GDP) puts BOT in a difficult situation in making policy easing decision in the near term.

Market-wise, Thai two-year yield rose only 1bps to 2.35% while 10-year yield closed 2bps lower to 2.68% during observation period. Credit market performed well with spreads narrowing down 2-11 bps across high-quality ratings i.e. AAA- to A-rated bonds but credit underperformance was seen in lower rating segments due flight to quality as rollover risk reemerges.

Directionally, we turn bearish for Thai durations due to more stretching curve valuation. We foresee the risk of curve steepening in 2H24 as widening fiscal deficits could draw higher bond supplies into the market putting upside risk to long-term bond yields. Meanwhile, there is a high likelihood of a status quo on policy rate this year. However, market volatility could arise around timing of US election and development of geopolitics.

While we stay constructive on credits due to still-attractive all-in yields, we become more careful on credit selection with a focus on resilient fundamentals and less cyclical sectors to avoid credit risk.

## **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 2024 to 30 June 2024.

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.

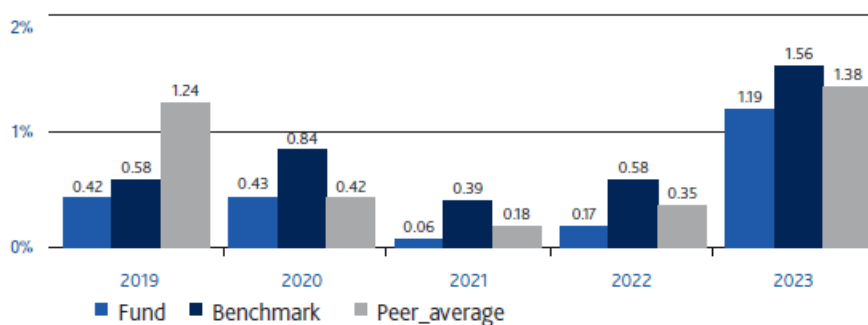
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 711,263,473.33 Baht NAV/Unit 10.3221 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.91	0.46	0.91	1.71
Benchmark	1.10	0.55	1.10	2.10
Average	0.98	0.49	0.98	1.83
Fund SD	0.09	0.10	0.09	0.08
Benchmark SD	0.11	0.12	0.11	0.11
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.78	N/A	N/A	0.65
Benchmark	1.16	N/A	N/A	1.04
Average	0.93	0.77	0.96	
Fund SD	0.08	N/A	N/A	0.07
Benchmark SD	0.27	N/A	N/A	0.22

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 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	388,507.50	0.11
Trustee Fee	58,276.07	0.02
Registrar Fee	116,552.27	0.03
Advisory Fee	-	-
Other Expenses	3,644.84	0.00
Total*	566,980.68	0.16

\*Include vat

Average NAV 366,310,347.14

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
BANK OF THAILAND BOND						
	CB24704B		40,000.000000	40,000,000.00	39,992,439.60	5.62
	CB24711A		50,000.000000	50,000,000.00	49,969,402.50	7.02
	CB24718A		35,000.000000	35,000,000.00	34,964,173.65	4.92
	CB24725A		50,000.000000	50,000,000.00	49,926,628.50	7.02
	CB24801A		35,000.000000	35,000,000.00	34,934,280.50	4.91
	CB24808A		54,000.000000	54,000,000.00	53,876,382.66	7.57
	CB24815A		80,000.000000	80,000,000.00	79,780,657.60	11.22
	CB24822A		60,000.000000	60,000,000.00	59,801,916.60	8.41
	CB24829A		21,000.000000	21,000,000.00	20,921,878.32	2.94
	CB24905B		18,000.000000	18,000,000.00	17,925,127.02	2.52
	CB24912A		45,000.000000	45,000,000.00	44,793,947.70	6.30
	CB24926A		39,000.000000	39,000,000.00	38,784,601.83	5.45
	CBF24715A		73,000.000000	73,000,000.00	74,750,646.69	10.51
	CBF24813A		83,000.000000	83,000,000.00	84,853,126.72	11.93
TOTAL	BANK OF THAILAND BOND			683,000,000.00	685,275,209.89	96.34
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				15,246,337.03	2.14
TOTAL	OPERATING DEPOSITS				15,246,337.03	2.14
OTHER ASSETS						
					11,001,060.92	1.55
OTHER LIABILITIES						
					(184,469.50)	(0.03)
	TOTAL NET ASSET VALUE				711,338,138.34	100.00

**abrdn Money Market Fund for Provident Fund**  
**Period of January 1, 2024 to June 30, 2024**

**List of connected person with transaction**

-None-

**Report on holding exceeding one-third of retail fund**

-None-

**Portfolio Turnover Ratio (PTR)**

Portfolio Turnover Ratio 3.08%

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	681,680,424.69
Cash at banks	15,246,337.03
Accounts receivable from dividend and interest	3,595,846.12
Accounts receivable from sales of investment units	11,000,000.00
<b>Total assets</b>	<b>711,522,607.84</b>

**LIABILITIES**

Accrued expenses	179,828.58
Other liabilities	4,640.92
<b>Total liabilities</b>	<b>184,469.50</b>

**NET ASSETS****711,338,138.34****NET ASSETS:**

Capital received from unitholders	689,063,343.92
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**Retained earnings (deficit)**

Equalization account	13,320,967.02
Retained earnings from operations	8,953,827.40
<b>Net Assets</b>	<b>711,338,138.34</b>

Net asset value per unit	10.3232
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Investment units sold at the end of the year (units)	68,906,334.3854
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**abrdn Money Market Fund for Provident Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Interest income	194,181,331.68
<b>Total income</b>	<b>194,181,331.68</b>

**EXPENSES**

Management fee	388,507.50
Trustee fee	58,276.07
Registrar fee	116,552.27
Other expenses	3,644.84
<b>Total expenses</b>	<b>566,980.68</b>
<b>Net gain (loss) from investments</b>	<b>193,614,351.00</b>

**Net gain (loss) on investments**

Net realized gain (loss) on investments	578,776.70
Net unrealized gain (loss) on investments	(190,988,656.16)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(190,409,879.46)</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>3,204,471.54</b>



## **abrdn Fixed Income Fund for Provident Fund**

### Interim Report

January 1, 2024 to June 30, 2024

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.



## Thai FI market review and outlook

For the first six months of 2024, Thai Government Bond (ThaiGB) market was well-anchored against external headwinds i.e. US Treasury sell-off. This was because the market continued to unwind Fed rate cut expectation in 2024 from as high as six times (25bps each) at the beginning of the year to slightly below two times at half-year close. In addition, uncertainties over THB500bn Digital Wallet program implementation has left market gradually pricing out substantially larger coupon supplies. As a consequence, long-duration tenors were seen trading in The Bank of Thailand (BOT) has maintained policy rate at 2.50% since September last year despite market thoughts on potential easing due to a large output gap and stubbornly low inflation. However, the central bank stays relatively hawkish as it views Thai economy to gain better growth momentum from solid private consumption and tourism while inflation will likely return to target range by the end of this year. Thailand's high household debt issue (current: 92% of GDP) puts BOT in a difficult situation in making policy easing decision in the near term.

Market-wise, Thai two-year yield rose only 1bps to 2.35% while 10-year yield closed 2bps lower to 2.68% during observation period. Credit market performed well with spreads narrowing down 2-11 bps across high-quality ratings i.e. AAA- to A-rated bonds but credit underperformance was seen in lower rating segments due flight to quality as rollover risk reemerges.

Directionally, we turn bearish for Thai durations due to more stretching curve valuation. We foresee the risk of curve steepening in 2H24 as widening fiscal deficits could draw higher bond supplies into the market putting upside risk to long-term bond yields. Meanwhile, there is a high likelihood of a status quo on policy rate this year. However, market volatility could arise around timing of US election and development of geopolitics.

While we stay constructive on credits due to still-attractive all-in yields, we become more careful on credit selection with a focus on resilient fundamentals and less cyclical sectors to avoid credit risk.

## **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 2024 to 30 June 2024.

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.

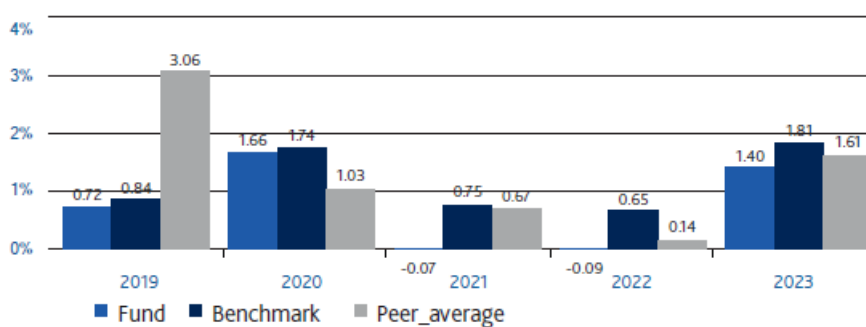
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 414,626,374.38 Baht NAV/Unit 10.4797 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	1.11	0.28	1.11	2.15
Benchmark	1.27	0.43	1.27	2.35
Average	1.30	0.47	1.30	2.47
Fund SD	0.37	0.48	0.37	0.34
Benchmark SD	0.33	0.39	0.33	0.32
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.73	N/A	N/A	0.97
Benchmark	1.24	N/A	N/A	1.47
Average	1.03	1.31	1.69	
Fund SD	0.36	N/A	N/A	0.40
Benchmark SD	0.59	N/A	N/A	0.65

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 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	334,170.48	0.16
Trustee Fee	33,417.03	0.02
Registrar Fee	111,390.14	0.05
Advisory Fee	-	-
Other Expenses	1,198.04	0.00
<b>Total*</b>	<b>480,175.69</b>	<b>0.23</b>

\*Include vat

Average NAV 210,191,622.43

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND						
	LB249A		14,000.000000	14,000,000.00	13,981,246.05	3.37
	LB24DB		5,000.000000	5,000,000.00	4,981,836.52	1.20
	LB25DA		10,000.000000	10,000,000.00	10,236,237.20	2.47
	LB266A		25,000.000000	25,000,000.00	25,028,767.25	6.04
	LB26DA		20,000.000000	20,000,000.00	19,918,045.57	4.80
	LB273A		23,000.000000	23,000,000.00	23,084,063.31	5.57
	LB27NA		20,000.000000	20,000,000.00	20,076,332.68	4.84
	LB28DA		3,000.000000	3,000,000.00	3,059,314.11	0.74
	LB293A		15,000.000000	15,000,000.00	15,067,946.15	3.63
TOTAL	GOVERNMENT BOND			135,000,000.00	135,433,788.84	32.66
BANK OF THAILAND BOND						
	BOT25NA		20,000.000000	20,000,000.00	20,126,061.92	4.85
	BOT265A		40,000.000000	40,000,000.00	40,102,493.33	9.67
	CB24808A		5,000.000000	5,000,000.00	4,988,651.85	1.20
	CB24815A		5,000.000000	5,000,000.00	4,986,291.10	1.20
	CB24822A		15,000.000000	15,000,000.00	14,950,479.15	3.61
	CB24905B		12,000.000000	12,000,000.00	11,950,084.68	2.88
	CB25102A		20,000.000000	20,000,000.00	19,764,299.20	4.77
	CB25206A		20,000.000000	20,000,000.00	19,723,013.20	4.76
TOTAL	BANK OF THAILAND BOND			137,000,000.00	136,591,374.43	32.94
DEBENTURE						
	AEON262A	A-(tha)/Fitch(thai)	15,500.000000	15,500,000.00	15,679,402.90	3.78
	AP247A	A/TRIS	1,000.000000	1,000,000.00	1,012,328.59	0.24
	AP257A	A/TRIS	4,000.000000	4,000,000.00	3,998,088.81	0.96
	BGRIM247A	A-/TRIS	1,000.000000	1,000,000.00	1,006,673.47	0.24
	BGRIM255A	A-/TRIS	3,000.000000	3,000,000.00	3,012,662.30	0.73
	BJC253A	A/TRIS	2,300.000000	2,300,000.00	2,291,663.32	0.55
	BJC276A	A/TRIS	8,000.000000	8,000,000.00	7,342,672.56	1.77
	CENTEL24OA	A-/TRIS	5,000.000000	5,000,000.00	5,014,943.29	1.21
	CENTEL266A	A-/TRIS	3,000.000000	3,000,000.00	3,017,851.05	0.73
	CPALL248B	A+/TRIS	4,000.000000	4,000,000.00	4,086,353.49	0.99
	CPN273A	AA/TRIS	3,400.000000	3,400,000.00	3,345,952.21	0.81
	DTN257A	A+/TRIS	2,000.000000	2,000,000.00	2,043,497.90	0.49
	EASTW256A	A/TRIS	2,000.000000	2,000,000.00	2,019,911.98	0.49
	EASTW25DA	A/TRIS	3,000.000000	3,000,000.00	3,016,318.97	0.73
	GULF252A	A/TRIS	4,000.000000	4,000,000.00	4,012,997.74	0.97
	GULF269A	A/TRIS	5,000.000000	5,000,000.00	4,994,592.20	1.20
	KTC253A	AA-/TRIS	3,000.000000	3,000,000.00	2,988,187.67	0.72
	LH26OA	A+/TRIS	3,000.000000	3,000,000.00	3,068,936.04	0.74
	LH274A	A+/TRIS	10,000.000000	10,000,000.00	10,106,330.16	2.44
	MINT255A	A/TRIS	3,000.000000	3,000,000.00	3,051,730.60	0.74
	TBEV256A	AA(thai)/Fitch(thai)	4,000.000000	4,000,000.00	3,986,416.11	0.96
	TIDLOR258B	A/TRIS	2,000.000000	2,000,000.00	2,033,614.00	0.49
	TIDLOR26NA	A/TRIS	3,000.000000	3,000,000.00	3,058,767.05	0.74
	TIDLOR273A	A/TRIS	10,000.000000	10,000,000.00	10,120,797.58	2.44
	TLT276A	AAA/TRIS	8,000.000000	8,000,000.00	8,058,644.55	1.94
	TRUE257A	A+/TRIS	2,000.000000	2,000,000.00	2,020,189.79	0.49
	TRUE266A	A+/TRIS	5,000.000000	5,000,000.00	5,031,025.61	1.21
	WHA253A	A-/TRIS	2,000.000000	2,000,000.00	1,989,976.63	0.48
	WHA26OA	A-/TRIS	2,000.000000	2,000,000.00	2,029,310.67	0.49
TOTAL	DEBENTURE			123,200,000.00	123,439,837.24	29.77
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				9,332,028.75	2.25
TOTAL	OPERATING DEPOSITS				9,332,028.75	2.25
BOND						
	EXIM276A	AAA(thai)/Fitch(thai)	10,000.000000	10,000,000.00	10,004,685.88	2.41
TOTAL	BOND			10,000,000.00	10,004,685.88	2.41

abrdn Fixed Income Fund for Provident Fund  
Investment Portfolio  
As of June 30, 2024

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OTHER ASSETS				29,705.22	0.01
OTHER LIABILITIES				(159,228.78)	(0.04)
TOTAL NET ASSET VALUE				414,672,191.58	100.00

**abrdn Fixed Income Fund for Provident Fund**  
**Period of January 1, 2024 to June 30, 2024**

**List of connected person with transaction**

-None-

**Report on holding exceeding one-third of retail fund**

-None-

**Portfolio Turnover Ratio (PTR)**

Portfolio Turnover Ratio 13.34%

**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, 2024 to June 30, 2024**

**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 Fixed Income Fund for Provident Fund****BALANCE SHEETS****AS AT 30 JUNE 2024****ASSETS**

Investments at fair value	404,086,617.07
Cash at banks	9,332,028.75
Accounts receivable from dividend and interest	1,412,774.54
<b>Total assets</b>	<b>414,831,420.36</b>

**LIABILITIES**

Accrued expenses	156,100.06
Other liabilities	3,128.72
<b>Total liabilities</b>	<b>159,228.78</b>

<b>NET ASSETS</b>	<b>414,672,191.58</b>
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**NET ASSETS:**

Capital received from unitholders	395,643,604.34
<b>Retained earnings (deficit)</b>	
Equalization account	12,017,196.56
Retained earnings from operations	7,011,390.68
<b>Net Assets</b>	<b>414,672,191.58</b>

Net asset value per unit	10.4809
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Investment units sold at the end of the year (units)	39,564,360.4289
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**abrdn Fixed Income Fund for Provident Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Interest income	2,371,733.16
<b>Total income</b>	<b>2,371,733.16</b>

**EXPENSES**

Management fee	334,170.48
Trustee fee	33,417.03
Registrar fee	111,390.14
Other expenses	1,198.04
<b>Total expenses</b>	<b>480,175.69</b>
<b>Net gain (loss) from investments</b>	<b>1,891,557.47</b>

**Net gain (loss) on investments**

Net realized gain (loss) on investments	1,771.17
Net unrealized gain (loss) on investments	224,661.76
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>226,432.93</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>2,117,990.40</b>



## **abrdn Thai Equity Super Savings Fund**

### **Interim Report**

January 1, 2024 to June 30, 2024

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 reinvested<sup>1</sup>.

## Thailand equity market review and outlook

For the 6-month period, The SET total return index contracted by 6.1%, against MSCI Asia ex Japan index which rallied 9.9%. Overall, Thai economic recovery remained subdued except in some area such as tourism recovery and foreign direct investment which have been solid and exceeded market expectation. 2024 fiscal budget just got approved in late April and started reimburse in May while digital wallet scheme has been delayed until October'24. As such, Thai GDP has been revised down to 2.5-2.6% with the growth drivers being private consumption and private investment. As for SET earnings result, although the actual figures of 1Q24 came slightly above consensus estimate with earning growth of +4% year-on-year, 2024 earnings forecast has been revised down by more than 10% year-to-date. Large downgrades were seen in cyclical sectors such as petrochem, construction materials as well as domestic consumption recovery linked especially in low income segment such as commerce, consumer finance and property.

Sector wise, only 3 sectors posted positive returns including agriculture (+21.0%) led by tight rubber supply (+12.1%), food (+2.1%) led by earnings recovery in livestock segment and telcom (+6.0%) thanks to improving performance of mobile operators after the industry gets consolidated; Conversely, auto (-21.7%) was hit by slowdown in car sales due to rising imported EV vehicles from China and stricter lending from banks, petrochem (-18.9%) hit by slower-than-expected recovery in China, construction materials (-18.1%) also hit by weak domestic construction activities due to fiscal budget approval being delayed and property market slowdown.

We remain cautiously optimistic view on Thai equity market over the next 6-12 months on the back of 3 key drivers (1) sequential improvement in Thai GDP growth led by accelerating fiscal budget disbursement (2) positive SET earnings growth (we estimate +10% YoY) amidst current conservative forecast (3) undemanding valuation – now SET Index trading at forward P/E 14X vs 17X or 18% discount relative to its 10-year historical average.

We remain our concentration positionings around tourism, healthcare, consumer-led, and FDI relocation where we see earnings visibility with reasonable valuation than the overall market.

## **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 2024 to 30 June 2024.

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

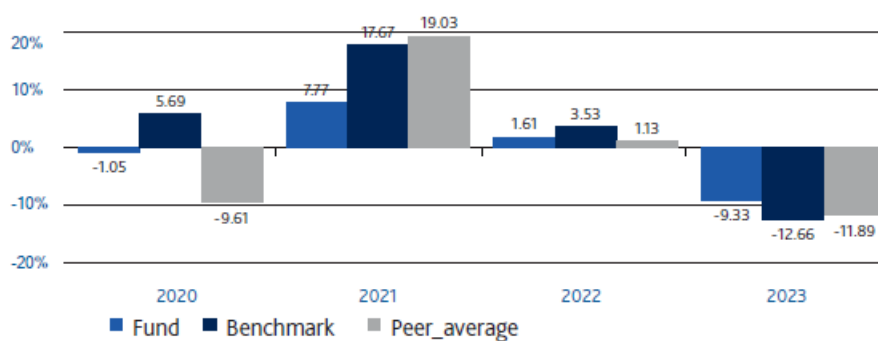
## Fund Performance

abrdn Thai Equity SSF- Super Savings

As of 28 June 2024

Net Asset Value 43,127,122.90 Baht NAV/Unit 9.2560 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

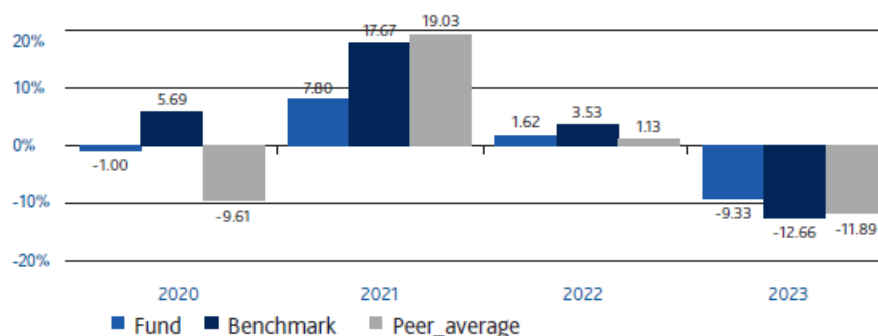
	YTD	3 mths	6 mths	1 yr
Fund	-6.35	-5.29	-6.35	-10.12
Benchmark	-6.07	-4.53	-6.07	-10.60
Average	-6.40	-4.68	-6.40	-10.13
Fund SD	9.13	9.44	9.13	10.27
Benchmark SD	10.14	10.38	10.14	10.95
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-4.13	N/A	N/A	-2.04
Benchmark	-3.58	N/A	N/A	1.36
Average	-4.17	-3.52	0.54	
Fund SD	10.62	N/A	N/A	12.07
Benchmark SD	11.13	N/A	N/A	12.74

abrdn Thai Equity SSF- Super Savings Extra

As of 28 June 2024

Net Asset Value 32,917,803.46 Baht NAV/Unit 9.2646 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-6.35	-5.30	-6.35	-10.12
Benchmark	-6.07	-4.53	-6.07	-10.60
Average	-6.40	-4.68	-6.40	-10.13
Fund SD	9.13	9.44	9.13	10.27
Benchmark SD	10.14	10.38	10.14	10.95
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-4.12	N/A	N/A	-2.01
Benchmark	-3.58	N/A	N/A	1.36
Average	-4.17	-3.52	0.54	
Fund SD	10.62	N/A	N/A	12.07
Benchmark SD	11.13	N/A	N/A	12.74

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 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	359,032.43	0.80
Trustee Fee	7,180.67	0.02
Registrar Fee	28,722.57	0.06
Advisory Fee	-	-
Audit fees	8,948.76	0.02
Other Expenses	2,334.17	0.01
<b>Total*</b>	<b>406,218.60</b>	<b>0.91</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 44,947,598.06

**abrdn Thai Equity SSF- Super Savings Extra****Fund's Direct Expenses for 6 months period****from 01 Jan 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	275,679.37	0.80
Trustee Fee	5,513.57	0.02
Registrar Fee	22,054.43	0.06
Advisory Fee	-	-
Audit fees	6,869.78	0.02
Other Expenses	1,222.12	0.00
<b>Total*</b>	<b>311,339.27</b>	<b>0.90</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 34,519,132.95

**abrdn Thai Equity Super Savings Fund**

**Brokerage Fee for 6 months period**

**from 01 Jan 2024 to 30 Jun 2024**

<b>Broker</b>	<b>Amount (Baht)</b>	<b>% of Total Brokerage Fee</b>
Kiatnakin Phatra Securities PCL	4,676.27	26.18
CLSA Securities (Thailand) Ltd.	3,667.37	20.53
Macquarie Securities (Thailand) Ltd.	2,647.82	14.82
UBS Securities(Thailand) Ltd.	2,578.57	14.44
Citicorp Securities (Thailand) Ltd.	2,293.84	12.84
JPMorgan Securities (Thailand) Ltd.	1,385.12	7.75
Thanachart Securities PCL.	614.32	3.44
<b>Total</b>	<b>17,863.31</b>	<b>100.00</b>

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
Agro & Food Industry					
Food & Beverage					
Ichitan Group PCL		66,000.000000		1,148,400.00	1.51
Osotspa PCL		17,800.000000		409,400.00	0.54
Srinanaporn Marketing PCL		72,100.000000		980,560.00	1.29
Financials					
Banking					
Bangkok Bank PCL		18,400.000000		2,401,200.00	3.16
Kasikornbank PCL		9,600.000000		1,204,800.00	1.58
SCB X PCL		7,200.000000		741,600.00	0.98
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		9,400.000000		1,193,800.00	1.57
Ngern Tid Lor PCL		107,540.000000		1,989,490.00	2.62
Industrials					
Automotive					
Thai Stanley Electric PCL		3,700.000000		799,200.00	1.05
Packaging					
SCG Packaging PCL		16,108.000000		543,645.00	0.71
Property & Construction					
Construction Materials					
SCG Decor PCL		103,100.000000		788,715.00	1.04
Property Development					
Central Pattana PCL		47,100.000000		2,602,275.00	3.42
Land and Houses PCL		204,800.000000		1,208,320.00	1.59
WHA Corporation PCL		1,063,000.000000		5,144,920.00	6.77
Resources					
Energy & Utilities					
B.GRIMM Power PCL		53,600.000000		1,157,760.00	1.52
Gulf Energy Development PCL		62,500.000000		2,531,250.00	3.33
PTT Exploration and Production PCL		16,200.000000		2,462,400.00	3.24
PTT PCL		74,200.000000		2,411,500.00	3.17
SSP PCL		143,330.000000		953,144.50	1.25
Services					
Commerce					
CP ALL PCL		89,800.000000		4,939,000.00	6.50
Central Retail Corporation PCL		63,300.000000		1,946,475.00	2.56
Home Product Center PCL		179,600.000000		1,661,300.00	2.18
Mega Lifesciences PCL		81,300.000000		3,109,725.00	4.09
Siam Global House PCL		48,301.000000		724,515.00	0.95
Health Care Services					
Bangkok Chain Hospital PCL		77,800.000000		1,330,380.00	1.75
Bangkok Dusit Medical Services PCL		97,500.000000		2,608,125.00	3.43
Bumrungrad Hospital PCL		7,500.000000		1,852,500.00	2.44
Praram 9 Hospital PCL		110,100.000000		1,926,750.00	2.53
Professional Services					
SISB PCL		64,400.000000		2,350,600.00	3.09
Tourism & Leisure					
Central Plaza Hotel PCL		50,300.000000		1,999,425.00	2.63
Minor International PCL		115,434.000000		3,463,020.00	4.55
The Erawan Group PCL		339,200.000000		1,506,048.00	1.98
Transportation & Logistics					
Airports of Thailand PCL		62,500.000000		3,609,375.00	4.75
Bangkok Expressway And Metro PCL		233,000.000000		1,782,450.00	2.34
Samart Aviation Solutions PCL		27,500.000000		602,250.00	0.79
Technology					
Electronic Components					
Delta Electronics (Thailand) PCL		7,000.000000		582,750.00	0.77
Hana Microelectronics PCL		39,600.000000		1,841,400.00	2.42
Information & Communication Technology					
Advanced Info Service PCL		20,300.000000		4,242,700.00	5.58
Humanica PCL		118,100.000000		1,275,480.00	1.68
TOTAL				74,026,647.50	97.36

abrdn Thai Equity Super Savings Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				2,284,384.35	3.00
TOTAL	OPERATING DEPOSITS				2,284,384.35	3.00
OTHER ASSETS						
					28,938.00	0.04
OTHER LIABILITIES						
					(302,542.82)	(0.40)
	TOTAL NET ASSET VALUE				76,037,427.03	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 22.60%

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	74,026,647.50
Cash at banks	2,284,384.35
Accounts receivable from dividend and interest	27,938.00
Accounts receivable from sales of investment units	1,000.00
<b>Total assets</b>	<b>76,339,969.85</b>

**LIABILITIES**

Accounts payable from purchases of investments	170,352.09
Accrued expenses	126,752.14
Accrued income tax	31.20
Other liabilities	5,407.39
<b>Total liabilities</b>	<b>302,542.82</b>

<b>NET ASSETS</b>	<b>76,037,427.03</b>
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**NET ASSETS:**

Capital received from unitholders	82,099,114.58
<b>Retained earnings (deficit)</b>	
Equalization account	293,054.13
Retained earnings from operations	(6,354,741.68)
<b>Net Assets</b>	<b>76,037,427.03</b>

Net asset value per unit	9.2588
Investment units sold at the end of the year (units)	8,212,393.7407

**abrdn Thai Equity Super Savings Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Dividend income	1,443,189.94
Interest income	208.00
Other income	127.20
<b>Total income</b>	<b>1,443,525.14</b>

**EXPENSES**

Management fee	634,711.80
Trustee fee	12,694.24
Registrar fee	50,777.00
Audit fee	15,818.54
Income tax	31.20
Other expenses	3,556.29
Transaction costs	17,863.31
<b>Total expenses</b>	<b>735,452.38</b>

<b>Net gain (loss) from investments</b>	<b>708,072.76</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	211,986.84
Net unrealized gain (loss) on investments	(6,063,800.42)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(5,851,813.58)</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(5,143,740.82)</b>





## **abrdn Asia Pacific Equity Fund**

### **Interim Report**

January 1, 2024 to June 30, 2024

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.

## Asia Pacific market review and outlook

Asian equity markets maintained their positive momentum in the second quarter of 2024, supported by the continued strength of the tech hardware sector mirroring the strong gains seen elsewhere in the world. Better-than-expected corporate earnings and hopes that the US Federal Reserve (Fed) will begin cut interest rates later in the year also boosted sentiment. In India, Prime Minister Modi won a third term in office at the polls, but without securing an outright majority. This pushed him unexpectedly into a coalition government. Investors shrugged off concerns and the market recovered quickly. China saw a revival in fortunes with sentiment boosted by new measures from central government to support and stimulate the economy, most notably a large bond issuance and new initiatives to address ongoing pressures in the property sector. Investors expect further such support measures at the Communist Party's Third Plenum meetings that will take place in July. Stocks in Taiwan were among the top performers thanks to the country's relatively high weighting to the buoyant technology sector. On the other side, Indonesia was one of the worst-performing markets after policy makers raised interest rates to defend the currency.

We continue to be positive on the outlook for Asian equities, although we see short-term noise and volatility ahead of the US election in November. Rates and inflation have likely peaked in the US setting the scene for rate cuts in Asia, albeit performance of the companies in the portfolio are not reliant on that and the outlook is bright due to the broad-based growth across Asia and the fundamental strength of the companies in the portfolio which are typically leaders in the industries or markets in which they operate. Furthermore, the turnaround in the IT and semiconductor cycle, green transition and near-shoring as a result of geopolitics continues to benefit companies and countries in Asia. China is clearly showing signs of bottoming and recent corporate results have underscored the strength of some business franchises. Ultimately, we continue to have conviction in our holdings and their ability to navigate the various crosswinds buffeting markets.

## **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 2024 to 30 June 2024.

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

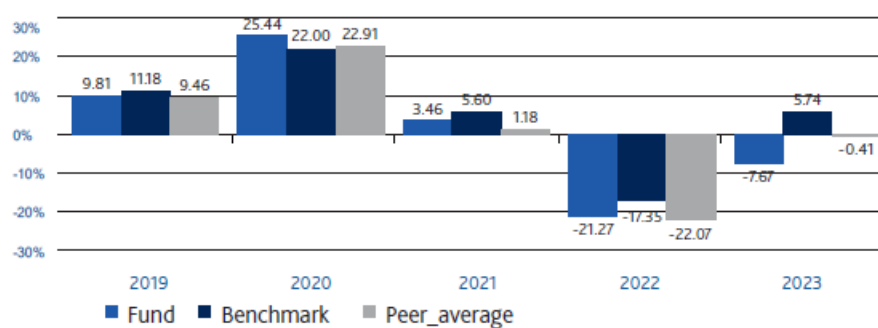
## Fund Performance

### abrdn Asia Pacific Equity Fund – A

As of 28 June 2024

Net Asset Value 916,463,882.25 Baht NAV/Unit 19.8238 Baht

#### Calendar year performance (%pa)



#### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	7.44	4.94	7.44	2.42
Benchmark	11.61	6.80	11.61	13.50
Average	8.10	4.02	8.10	6.32
Fund SD	12.17	13.80	12.17	12.42
Benchmark SD	12.38	14.01	12.38	12.58
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-9.96	0.84	0.66	3.69
Benchmark	-3.36	5.65	4.48	5.63
Average	-8.06	2.20	1.69	
Fund SD	14.82	16.45	14.35	15.50
Benchmark SD	15.58	18.92	16.16	19.41

## abrdn Asia Pacific Equity Fund – SSF

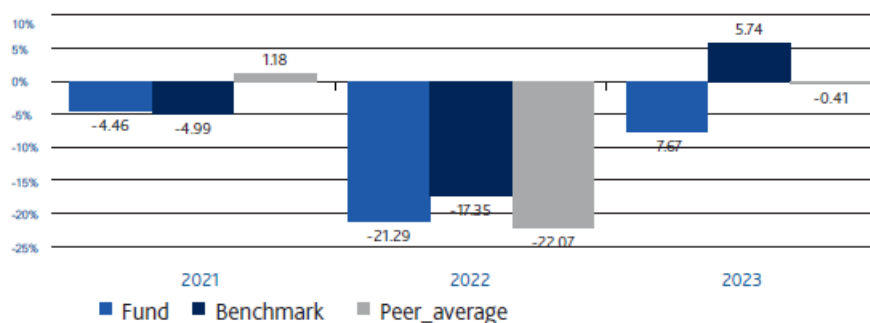
As of 28 June 2024

Net Asset Value

4,159,097.04 Baht NAV/Unit

19.8210 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	7.44	4.94	7.44	2.43
Benchmark	11.61	6.80	11.61	13.50
Average	8.10	4.02	8.10	6.32
Fund SD	12.17	13.80	12.17	12.42
Benchmark SD	12.38	14.01	12.38	12.58
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-10.58
Benchmark	N/A	N/A	N/A	-2.80
Average	-8.06	2.20	1.69	
Fund SD	N/A	N/A	N/A	14.90
Benchmark SD	N/A	N/A	N/A	15.60

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.

Benchmark is shown in SGD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

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 Fund - A****Fund's Direct Expenses for 6 months period****from 01 Jan 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	8,113,620.49	0.93
Trustee Fee	139,090.57	0.02
Registrar Fee	509,998.99	0.06
Advisory Fee	-	-
Other Expenses	42,936.10	0.00
<b>Total*</b>	<b>8,805,646.15</b>	<b>1.01</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 871,237,754.73

**abrdn Asia Pacific Equity Fund - SSF****Fund's Direct Expenses for 6 months period****from 01 Jan 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	36,161.17	0.93
Trustee Fee	619.93	0.02
Registrar Fee	2,272.97	0.06
Advisory Fee	-	-
Other Expenses	244.35	0.01
<b>Total*</b>	<b>39,298.42</b>	<b>1.02</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 3,879,616.89

abrdn Asia Pacific Equity Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn Pacific Equity Fund		5,111,224.640000		907,987,660.46	98.63
TOTAL	UNIT TRUST				907,987,660.46	98.63
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				16,967,254.76	1.84
TOTAL	OPERATING DEPOSITS				16,967,254.76	1.84
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(1,776,989.63)	(0.19)
TOTAL	FX FORWARD CONTRACT				(1,776,989.63)	(0.19)
OTHER ASSETS						
					1,193,657.40	0.13
OTHER LIABILITIES						
					(3,776,243.26)	(0.41)
	TOTAL NET ASSET VALUE				920,595,339.73	100.00



**abrdn Asia Pacific Equity Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	907,987,660.46
Cash at banks	16,967,254.76
Accounts receivable from dividend and interest	934.53
Accounts receivable from sales of investment units	90,015.81
Other receivables	1,102,707.06
<b>Total assets</b>	<b>926,148,572.62</b>

**LIABILITIES**

Accounts payable from redemption of investment units	2,190,187.20
Accounts payable from derivative contracts	1,776,989.63
Accrued expenses	1,537,608.96
Accrued income tax	140.18
Other liabilities	48,306.92
<b>Total liabilities</b>	<b>5,553,232.89</b>

**NET ASSETS****920,595,339.73****NET ASSETS:**

Capital received from unitholders	464,402,327.44
<b>Retained earnings (deficit)</b>	
Equalization account	(669,619,546.13)
Retained earnings from operations	1,125,812,558.42
<b>Net Assets</b>	<b>920,595,339.73</b>

Net asset value per unit 19.8232

Investment units sold at the end of the year (units) 46,440,232.6955

**abrdn Asia Pacific Equity Fund****STATEMENTS OF INCOME****FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024****INVESTMENT INCOME**

Interest income	934.53
Other income	6,441,918.00
<b>Total income</b>	<b>6,442,852.53</b>

**EXPENSES**

Management fee	8,149,781.66
Trustee fee	139,710.50
Registrar fee	512,271.96
Audit fee	30,735.26
Income tax	140.18
Other expenses	12,445.19
<b>Total expenses</b>	<b>8,845,084.75</b>

<b>Net gain (loss) from investments</b>	<b>(2,402,232.22)</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	11,347,366.93
Net unrealized gain (loss) on investments	96,936,895.23
Net gain (loss) on exchange rate	367,703.09
Net realized gain (loss) on forward exchange contract	(28,269,629.00)
Net unrealized gain (loss) on forward exchange contract	(13,713,694.40)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>66,668,641.85</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>64,266,409.63</b>



# **abrdn Global Sustainable Equity Fund**

## **Interim Report**

January 1, 2024 to June 30, 2024

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 invest at least 90% of its assets in equities and equity related securities of companies listed on global stock exchanges including Emerging Markets. The Fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities, including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.
- 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.

## Global market review and outlook

Global equity markets ended higher over the quarter. Given continued disinflation in recent months, the European Central Bank (ECB), the Bank of Canada and the Swiss National Bank have all started cutting interest rates. Moreover, investors are factoring in further interest-rate cuts in most regions later in 2024. However, with inflationary pressures still present, the world's major central banks have maintained a cautious stance on monetary policy. As a result, any additional easing is now expected to occur later in the year than previously forecast. Meanwhile, robust economic data, particularly in the US, has raised hopes for a 'soft landing'. Against this backdrop, corporate first-quarter results have generally exceeded expectations, particularly from those companies exposed to artificial intelligence (AI). However, investors continued to be concerned about the outlook for the Chinese economy – especially the country's property sector – and the implications for global economic growth. The ongoing wars in Ukraine and the Middle East remain other key risks.

Macroeconomic factors remain as unpredictable as ever, with investors scrutinising the latest data and trying to predict when a pivot in the direction of interest rates might occur. We now have central banks on different paths with regards to rates, with the ECB cutting rates in June, while the Fed is still relatively hawkish. Geopolitical pressures remain elevated throughout the world. Elections in Mexico, India, South Africa, and France have thrown up surprises. With an election in the UK in July and the early start of presidential proceedings in the US, this trend is likely to continue. Recessionary concerns appear to have largely abated, given economic data has so far been more positive than many expected. Our main focus remains at the stock level, ensuring the portfolio is well diversified on both a regional and sectoral basis, and robust enough to preserve capital in periods of market weakness. We aim to invest in higher-quality businesses with the financial strength to withstand

## **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 2024 to 30 June 2024.

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

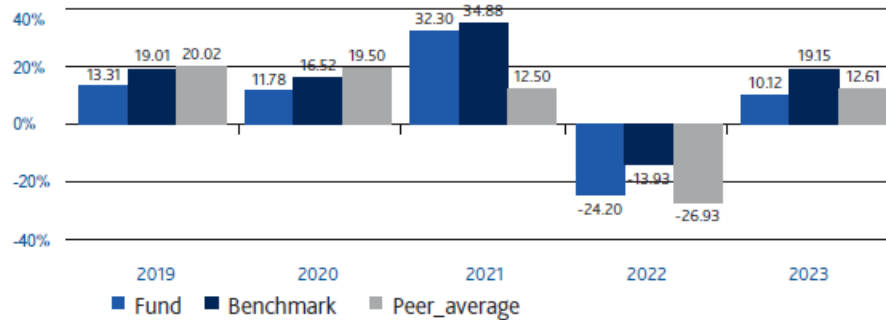


## Fund Performance

As of 28 June 2024

Net Asset Value 395,460,135.35 Baht NAV/Unit 16.7783 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	4.12	-1.29	4.12	6.15
Benchmark	11.58	3.01	11.58	18.82
Average	4.64	-0.56	4.64	6.15
Fund SD	10.99	12.15	10.99	11.30
Benchmark SD	10.04	11.16	10.04	10.35

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-0.98	6.34	2.75	2.87
Benchmark	8.27	13.88	9.87	7.12
Average	-5.04	6.30	3.10	
Fund SD	16.47	17.04	14.47	16.45
Benchmark SD	18.43	21.90	17.42	18.17

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. 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.

Benchmark is shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

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 2024 to 30 Jun 2024**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,831,017.65	0.94
Trustee Fee	48,531.72	0.02
Registrar Fee	177,949.67	0.06
Advisory Fee	-	-
Other Expenses	30,687.92	0.01
<b>Total*</b>	<b>3,088,186.96</b>	<b>1.03</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 299,908,926.67

abrdn Global Sustainable Equity Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Global Sustainable Equity Fund		297,441.786000		382,349,271.10	96.70
TOTAL	UNIT TRUST				382,349,271.10	96.70
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				8,109,150.28	2.05
TOTAL	OPERATING DEPOSITS				8,109,150.28	2.05
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(1,290,712.81)	(0.33)
TOTAL	FX FORWARD CONTRACT				(1,290,712.81)	(0.33)
OTHER ASSETS						
					6,988,918.40	1.77
OTHER LIABILITIES						
					(740,462.62)	(0.19)
	TOTAL NET ASSET VALUE				395,416,164.35	100.00

**abrdn Global Sustainable Equity Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	382,349,271.10
Cash at banks	8,109,150.28
Accounts receivable from dividend and interest	528.40
Accounts receivable from sales of investments	6,988,390.00
<b>Total assets</b>	<b>397,447,339.78</b>

**LIABILITIES**

Accounts payable from redemption of investment units	36,243.28
Accounts payable from derivative contracts	1,290,712.81
Accrued expenses	685,435.77
Accrued income tax	79.26
Other liabilities	18,704.31
<b>Total liabilities</b>	<b>2,031,175.43</b>
<b>NET ASSETS</b>	<b>395,416,164.35</b>

**NET ASSETS:**

Capital received from unitholders	235,697,384.84
<b>Retained earnings (deficit)</b>	
Equalization account	(134,271,360.15)
Retained earnings from operations	293,990,139.66
<b>Net Assets</b>	<b>395,416,164.35</b>

Net asset value per unit	16.7764
Investment units sold at the end of the year (units)	23,569,738.4484

**abrdn Global Sustainable Equity Fund****STATEMENTS OF INCOME****FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024****INVESTMENT INCOME**

Interest income	528.40
Other income	1,403.73
<b>Total income</b>	<b>1,932.13</b>

**EXPENSES**

Management fee	2,831,017.65
Trustee fee	48,531.72
Registrar fee	177,949.67
Audit fee	25,763.02
Income tax	79.26
Other expenses	4,924.90
<b>Total expenses</b>	<b>3,088,266.22</b>

<b>Net gain (loss) from investments</b>	<b>(3,086,334.09)</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	4,545,882.15
Net unrealized gain (loss) on investments	27,219,704.76
Net gain (loss) on exchange rate	(359,220.00)
Net realized gain (loss) on forward exchange contract	(14,204,513.50)
Net unrealized gain (loss) on forward exchange contract	(5,456,928.72)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>11,744,924.69</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>8,658,590.60</b>





## **abrdn European Sustainable Equity Fund**

### **Interim Report**

January 1, 2024 to June 30, 2024

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 EUR, 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 90% of the Fund's assets in equities and equity related securities of companies listed, incorporated or domiciled in Europe, or having significant operations and/or exposure to Europe.
- 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.

### European market review and outlook

The outlook for European equities is particularly positive, especially for our Master Fund highly selective quality-first approach.

- Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure amongst global investors.
- With the ECB cutting first, interest rate differentials are widening, and European growth is improving while the global economy cools.
- Dispersion is rising across markets and within sectors, therefore a selective approach at the company level is increasingly important, and earnings delivery is key.
- Volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks, providing opportunities for active investors.
- Overall we see a very attractive backdrop to own companies with superior earnings growth and strong sustainability credentials in a concentrated portfolio

## **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 2024 to 30 June 2024.

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.

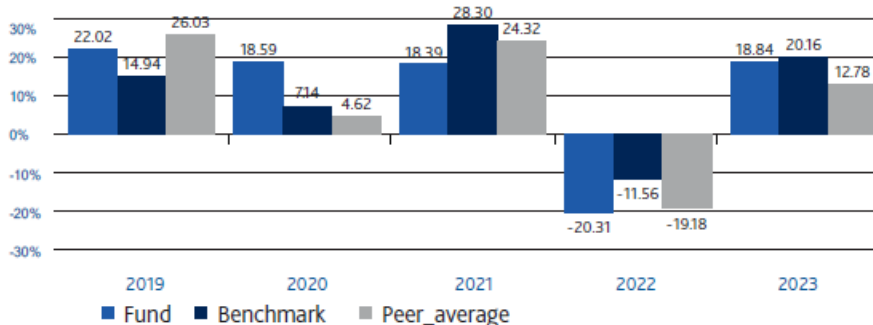
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 474,718,616.59 Baht NAV/Unit 14.1993 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	13.76	-0.53	13.76	15.26
Benchmark	13.60	1.79	13.60	17.29
Average	9.07	-0.27	9.07	10.01
Fund SD	13.46	13.42	13.46	14.55
Benchmark SD	11.43	12.27	11.43	12.10
	3yrs	5 yrs	10 yrs	Since Inception
Fund	4.49	9.58	4.56	2.01
Benchmark	9.08	11.70	6.10	4.38
Average	2.29	7.10	5.89	
Fund SD	19.33	19.92	17.47	20.64
Benchmark SD	21.08	22.14	19.38	21.80

Benchmark: FTSE World Europe TR

Benchmark is adjusted to THB on the calculation date of the return

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 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,291,504.50	0.94
Trustee Fee	39,282.95	0.02
Registrar Fee	144,037.46	0.06
Advisory Fee	-	-
Audit fees	25,763.02	0.01
Other Expenses	12,701.24	0.01
Total*	2,513,289.17	1.04

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 242,791,605.66

abrdn European Sustainable Equity Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - European Sustainable Equity Fund		380,434.803000		463,553,183.91	97.66
TOTAL	UNIT TRUST				463,553,183.91	97.66
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				12,035,420.10	2.54
TOTAL	OPERATING DEPOSITS				12,035,420.10	2.54
OTHER ASSETS						
					1,154,898.87	0.24
OTHER LIABILITIES						
					(2,077,614.19)	(0.44)
	TOTAL NET ASSET VALUE				474,665,888.69	100.00

**abrdn European Sustainable Equity Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	463,553,183.91
Cash at banks	12,035,420.10
Accounts receivable from dividend and interest	592.19
Accounts receivable from sales of investment units	1,154,306.68
<b>Total assets</b>	<b>476,743,502.88</b>

**LIABILITIES**

Accounts payable from redemption of investment units	1,271,725.19
Accrued expenses	786,503.80
Accrued income tax	88.83
Other liabilities	19,296.37
<b>Total liabilities</b>	<b>2,077,614.19</b>

**NET ASSETS**

474,665,888.69

**NET ASSETS:**

Capital received from unitholders	334,324,478.11
<b>Retained earnings (deficit)</b>	
Equalization account	716,533,437.10
Retained earnings from operations	(576,192,026.52)
<b>Net Assets</b>	<b>474,665,888.69</b>

Net asset value per unit	14.1977
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Investment units sold at the end of the year (units)	33,432,447.7377
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**abrdn European Sustainable Equity Fund****STATEMENTS OF INCOME****FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024****INVESTMENT INCOME**

Interest income	592.19
Other income	904.80
<b>Total income</b>	<b>1,496.99</b>

**EXPENSES**

Management fee	2,291,504.50
Trustee fee	39,282.95
Registrar fee	144,037.46
Audit fee	25,763.02
Income tax	88.83
Other expenses	12,701.24
<b>Total expenses</b>	<b>2,513,378.00</b>

<b>Net gain (loss) from investments</b>	<b>(2,511,881.01)</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	3,565,815.16
Net unrealized gain (loss) on investments	16,504,438.52
Net gain (loss) on exchange rate	(294,596.00)
Net realized gain (loss) on forward exchange contract	(302,355.00)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>19,473,302.68</b>



## **abrdn Emerging Opportunities Bond Fund**

### **Interim Report**

January 1, 2024 to June 30, 2024

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.

## Emerging market debt review and outlook

Emerging market (EM) debt delivered slightly positive returns in the second quarter, although results varied across regions. While April posed challenges for risk assets due to sticky inflation and higher yields, May and June brought a more optimistic outlook with easing inflation and strong employment data.

In April, the core consumer price index increased by 0.4% for the third consecutive month. In addition, first-quarter data further highlighted investor concerns, with annualised core personal consumption expenditures index at +3.7% and core services excluding housing at an alarming +5.1%. Yet, signs of easing in inflation appeared in May and June, leading to increasing expectations for US Federal Reserve (Fed) rate cuts by year-end. Over the quarter, the US 10-year Treasury yield widened from 4.30% to 4.41%.

In hard currency debt, the JP Morgan EMBI Global Diversified Index returned 0.30% over the quarter, with spreads widening by 49 basis points (bps) to 391bps. Investment-grade credit marginally outperformed (+0.32%), while high-yield (HY) bonds marginally underperformed (+0.28%). Regionally, Europe, the Middle East and Asia outperformed, while Africa was the worst performer, followed by Latin America. By country, top performers included Venezuela, the Maldives, Tajikistan, Argentina and Suriname, while Gabon, Kenya, Ukraine, Benin and Bolivia struggled.

June was a slightly weaker month for EM debt, despite investors growing more optimistic about a narrower growth rate gap relative to the US. We continue to see value in the HY and frontier markets where spreads and yields look attractive. However, we remain cautious where countries have challenging amortisation schedules and a significant need for market access, given higher financing costs. Several countries still trade with yields above 10%, making market access difficult to justify, but we expect continued support from multilaterals and alternative sources which reduces default risk and provides ample room for spread compression, and a fall in yields. The 'Goldilocks' scenario for EM would combine a more aggressive rate-cutting path for the Fed, combined with slower US growth and a weaker US dollar.

## **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 2024 to 30 June 2024.

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.

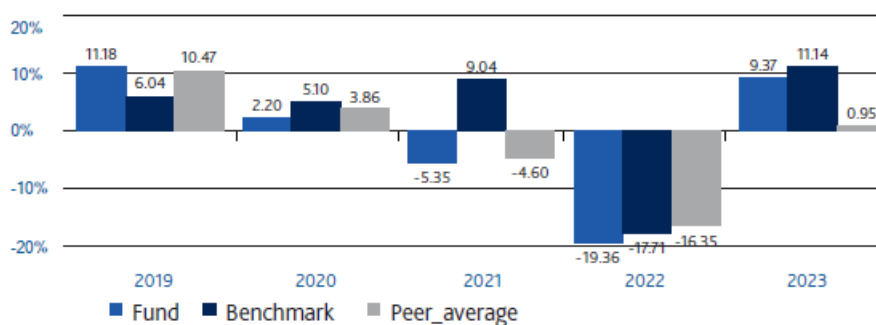
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 135,031,921.56 Baht NAV/Unit 15.4824 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.90	-0.99	0.90	7.34
Benchmark	2.34	0.30	2.34	9.20
Average	4.98	1.15	4.98	6.92
Fund SD	5.94	7.10	5.94	7.37
Benchmark SD	5.19	5.41	5.19	6.34
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-5.27	-2.53	-0.08	2.61
Benchmark	-1.35	1.63	2.87	4.88
Average	-4.95	-2.46	-0.94	
Fund SD	8.41	9.75	8.03	8.20
Benchmark SD	7.77	8.48	7.00	7.27

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.

Benchmark is shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

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 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	941,898.36	0.81
Trustee Fee	18,837.97	0.02
Registrar Fee	62,793.27	0.05
Advisory Fee	-	-
Audit fees	23,276.90	0.02
Other Expenses	5,594.42	0.00
Total*	1,052,400.92	0.90

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 116,759,548.60

abrdn Emerging Opportunities Bond Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST - FIXED INCOME FUND						
	abrdn SICAV I - Select Emerging Markets Bond Fund		66,335.033000		134,476,543.45	99.60
TOTAL	UNIT TRUST - FIXED INCOME FUND				134,476,543.45	99.60
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				1,262,212.84	0.93
TOTAL	OPERATING DEPOSITS				1,262,212.84	0.93
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(475,462.38)	(0.35)
TOTAL	FX FORWARD CONTRACT				(475,462.38)	(0.35)
OTHER ASSETS						
					5,091.55	0.00
OTHER LIABILITIES						
					(249,578.55)	(0.18)
	TOTAL NET ASSET VALUE				135,018,806.91	100.00

**abrdn Emerging Opportunities Bond Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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, 2024 to June 30, 2024**

**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 Emerging Opportunities Bond Fund****BALANCE SHEETS****AS AT 30 JUNE 2024****ASSETS**

Investments at fair value	134,476,543.45
Cash at banks	1,262,212.84
Accounts receivable from dividend and interest	141.04
Accounts receivable from sales of investment units	4,950.51
<b>Total assets</b>	<b>135,743,847.84</b>

**LIABILITIES**

Accounts payable from redemption of investment units	27,191.81
Accounts payable from derivative contracts	475,462.38
Accrued expenses	215,587.33
Accrued income tax	21.16
Other liabilities	6,778.25
<b>Total liabilities</b>	<b>725,040.93</b>
<b>NET ASSETS</b>	<b>135,018,806.91</b>

**NET ASSETS:**

Capital received from unitholders	87,216,314.94
<b>Retained earnings (deficit)</b>	
Equalization account	(174,410,048.17)
Retained earnings from operations	222,212,540.14
<b>Net Assets</b>	<b>135,018,806.91</b>
 Net asset value per unit	 15.4809
Investment units sold at the end of the year (units)	8,721,631.4794

**abrdn Emerging Opportunities Bond Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Interest income	141.04
<b>Total income</b>	<b>141.04</b>

**EXPENSES**

Management fee	941,898.36
Trustee fee	18,837.97
Registrar fee	62,793.27
Audit fee	23,276.90
Income tax	21.16
Other expenses	5,594.42
<b>Total expenses</b>	<b>1,052,422.08</b>

<b>Net gain (loss) from investments</b>	<b>(1,052,281.04)</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	1,097,623.83
Net unrealized gain (loss) on investments	9,801,004.29
Net gain (loss) on exchange rate	119,960.00
Net realized gain (loss) on forward exchange contract	(6,179,951.00)
Net unrealized gain (loss) on forward exchange contract	(2,878,688.78)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>1,959,948.34</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>907,667.30</b>



# **abrdn Global Emerging Growth Fund**

## **Interim Report**

January 1, 2024 to June 30, 2024

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 - Emerging Markets 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 70% in equities and equity related securities of companies listed, incorporated or domiciled in Emerging Market Countries.
- 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.



## Emerging market equities review and outlook

Global emerging market equities advanced in June outperforming developed markets. Risk appetite benefitted from weaker-than-expected US inflation data in May.

We would expect the US Federal Reserve (Fed) to cut interest rates once in the second half . Sentiment was also driven by the artificial intelligence-led tech rally in Taiwan and South Korea, as well as post-election strength in countries like India and South Africa.

Chinese stocks underperformed amid ongoing growth concerns. In terms of performance, emerging Asia fared best, helped by China's outperformance. Indian equities posted slim gains ahead of the election results and have since sold off. Latin America underperformed the wider asset class, continuing its sluggish start to the year.

The outlook for emerging markets remains constructive. Once the Fed begins to cut rates, we would expect many EM central banks to follow in light of the ongoing disinflation trends seen across various parts of emerging markets. This, alongside structural tailwinds around the technology cycle, green transition, and near-shoring, will provide support for EM countries and companies.

China's recovery remains nascent, with continued weakness in the property market despite incremental stimulus. However, recent corporate results have underscored the strength of some business franchises. The policy environment also remains supportive, which bodes well for improving investor sentiment. Meanwhile,

India's long-term prospects remain bright – it remains one of the world's fastest-growing major economies, backed by a significant transformation in physical and digital infrastructure, a resilient macro backdrop and positive demographics.

Broadly, emerging market valuations remain undemanding, both relative to history and versus the US.

## **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 2024 to 30 June 2024.

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.

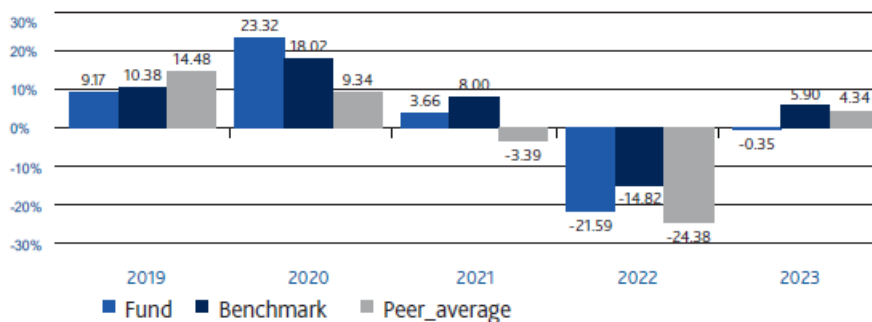
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 240,787,992.36 Baht NAV/Unit 14.1777 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	2.36	2.08	2.36	1.90
Benchmark	7.68	5.12	7.68	11.79
Average	4.76	1.62	4.76	3.70
Fund SD	13.08	14.36	13.08	14.08
Benchmark SD	12.78	14.07	12.78	13.44

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-9.79	0.98	0.15	2.17
Benchmark	-3.03	5.48	3.58	3.09
Average	-10.01	-1.51	-0.70	
Fund SD	17.22	18.57	16.32	18.00
Benchmark SD	20.98	21.52	17.97	20.12

Benchmark - MSCI Emerging Markets Index TR

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Benchmark is shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

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.

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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 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,023,922.24	0.93
Trustee Fee	34,695.87	0.02
Registrar Fee	127,217.95	0.06
Advisory Fee	-	-
Audit fees	30,735.26	0.01
Other Expenses	7,802.04	0.00
Total*	2,224,373.36	1.02

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 217,488,571.10

abrdn Global Emerging Growth Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Emerging Markets Equity Fund		301,772.711000		236,917,762.05	98.40
TOTAL	UNIT TRUST				236,917,762.05	98.40
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				6,416,133.27	2.66
TOTAL	OPERATING DEPOSITS				6,416,133.27	2.66
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(1,073,890.22)	(0.45)
TOTAL	FX FORWARD CONTRACT				(1,073,890.22)	(0.45)
OTHER ASSETS						
					140,333.41	0.06
OTHER LIABILITIES						
					(1,639,280.04)	(0.68)
	TOTAL NET ASSET VALUE				240,761,058.47	100.00

**abrdn Global Emerging Growth Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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>

#### **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**

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#### **Receipt of other assets as a means of debt repayment**

-None-

**abrdn Global Emerging Growth Fund****BALANCE SHEETS****AS AT 30 JUNE 2024****ASSETS**

Investments at fair value	236,917,762.05
Cash at banks	6,416,133.27
Accounts receivable from dividend and interest	279.80
Accounts receivable from sales of investment units	140,053.61
<b>Total assets</b>	<b>243,474,228.73</b>

**LIABILITIES**

Accounts payable from purchases of investments	1,103,430.00
Accounts payable from redemption of investment units	95,248.13
Accounts payable from derivative contracts	1,073,890.22
Accrued expenses	426,992.84
Accrued income tax	41.97
Other liabilities	13,567.10
<b>Total liabilities</b>	<b>2,713,170.26</b>

**NET ASSETS**

240,761,058.47

**NET ASSETS:**

Capital received from unitholders	169,835,141.16
<b>Retained earnings (deficit)</b>	
Equalization account	(175,247,119.85)
Retained earnings from operations	246,173,037.16
<b>Net Assets</b>	<b>240,761,058.47</b>

Net asset value per unit	14.1761
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Investment units sold at the end of the year (units)	16,983,514.0943
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**abrdn Global Emerging Growth Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Interest income	279.80
<b>Total income</b>	<b>279.80</b>

**EXPENSES**

Management fee	2,023,922.24
Trustee fee	34,695.87
Registrar fee	127,217.95
Audit fee	30,735.26
Income tax	41.97
Other expenses	7,802.04
<b>Total expenses</b>	<b>2,224,415.33</b>

<b>Net gain (loss) from investments</b>	<b>(2,224,135.53)</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	4,355,878.09
Net unrealized gain (loss) on investments	20,693,781.22
Net gain (loss) on exchange rate	(95,090.00)
Net realized gain (loss) on forward exchange contract	(10,702,507.00)
Net unrealized gain (loss) on forward exchange contract	(6,835,688.39)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>7,416,373.92</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>5,192,238.39</b>



## **abrdn All China Sustainable Equity Fund**

### **Interim Report**

January 1, 2024 to June 30, 2024

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.

## China market equities review and outlook

The mainland Chinese stock market delivered negative returns in the second quarter of 2024. Investor sentiment was inhibited by mixed economic data releases, a lowering of expectations that the authorities would introduce significant policy stimulus, and the possibility of further US tariffs and sanctions. In tandem, consumer sentiment remained weak.

The review period began on a broadly upbeat note, as investors reacted positively to healthier economic data and signs that the government remained committed to managing real estate sector risks. Companies also reported their full-year and first-quarter results in April, with broad improvements across various sectors. Global investors returned to China, too, given its attractive equity valuations and expectations for more stable economic conditions.

However, the upbeat mood then faded when domestic demand data pointed to an uneven economic recovery, which led to profit-taking in. Also, geopolitical tensions were back in focus, with the US election momentum gathering pace. As a result, export-oriented stocks, in particular, retreated from their year-to-date peaks.

In policy developments, the State Council issued an initiative to strengthen supervision, prevent risks and promote quality development of the capital market. The People's Bank of China also announced it would assign 300 billion yuan in low-cost loans to state-owned banks.

Regarding economic data, the most recent manufacturing Purchasing Managers' Index (PMI) survey showed that activity continued to ease in June, with the monthly reading of 49.5 unchanged from that reported in May. In particular, the new order and production segments remained soft.

The economic landscape calls for additional policies, particularly in the fiscal domain, to instil confidence in the economy. However, we have started to see some easing policies in the property sector and will closely watch the Third Plenum in July for any structural reforms and supportive moves. With valuations at a historic trough and earnings improving, this bodes well for the stock market, especially in the second half of 2024, as the effects of policies should start to materialise.

We have strategically adjusted our portfolio across various sectors based on their near-term earnings visibility. Some examples include increased weightings in selective names across the auto parts, white goods, and cosmetics segments that also enjoy export competitiveness. Conversely, we have reduced our exposure to the software sector, where the recovery will take longer to emerge. Our focus remains on companies with higher earnings visibility and a willingness to increase shareholder return through higher payouts or buybacks.

## **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 2024 to 30 June 2024.

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

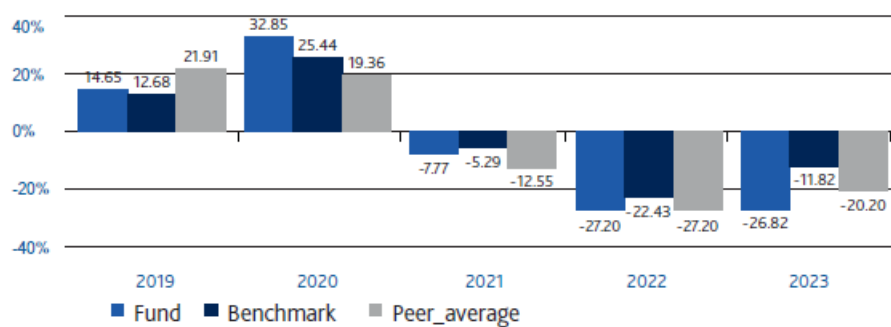
## Fund Performance

abrdn All China Sustainable Equity Fund – A

As of 28 June 2024

Net Asset Value 158,273,307.81 Baht NAV/Unit 9.3238 Baht

### Calendar year performance (%pa)



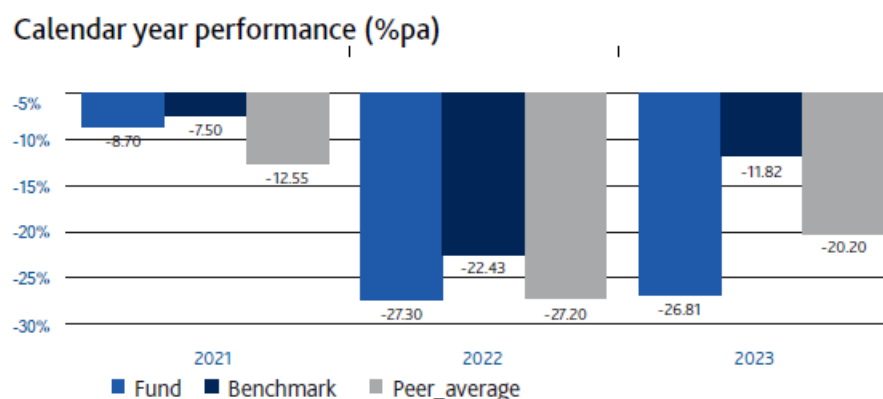
### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-4.82	0.36	-4.82	-15.70
Benchmark	2.37	3.45	2.37	-4.18
Average	-0.14	1.19	-0.14	-12.73
Fund SD	18.15	16.47	18.15	19.92
Benchmark SD	17.61	14.16	17.61	18.71
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-25.17	-8.69	-3.11	-0.47
Benchmark	-15.68	-2.73	1.77	2.68
Average	-21.11	-6.31	-0.80	
Fund SD	27.02	25.31	20.81	18.58
Benchmark SD	24.01	25.38	21.87	20.92

## abrdn All China Sustainable Equity Fund – SSF

As of 28 June 2024

Net Asset Value 3,310,364.89 Baht NAV/Unit 9.3123 Baht



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-4.82	0.36	-4.82	-15.70
Benchmark	2.37	3.45	2.37	-4.18
Average	-0.14	1.19	-0.14	-12.73
Fund SD	18.15	16.47	18.15	19.92
Benchmark SD	17.61	14.16	17.61	18.71
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-25.49
Benchmark	N/A	N/A	N/A	-15.09
Average	-21.11	-6.31	-0.80	
Fund SD	N/A	N/A	N/A	26.25
Benchmark SD	N/A	N/A	N/A	23.76

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.

Benchmark is shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

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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 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	1,533,144.12	0.93
Trustee Fee	26,282.43	0.02
Registrar Fee	96,369.11	0.06
Advisory Fee	-	-
Audit fees	30,125.88	0.02
Other Expenses	6,426.35	0.00
<b>Total*</b>	<b>1,692,347.89</b>	<b>1.03</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 164,670,438.92

**abrdn All China Sustainable Equity Fund - SSF****Fund's Direct Expenses for 6 months period****from 01 Jan 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	30,996.00	0.93
Trustee Fee	531.43	0.02
Registrar Fee	1,948.28	0.06
Advisory Fee	-	-
Audit fees	609.38	0.02
Other Expenses	64.27	0.00
<b>Total*</b>	<b>34,149.36</b>	<b>1.03</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 3,324,963.75



abrdn All China Sustainable Equity Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - All China Sustainable Equity Fund		300,633.024000		159,412,754.63	98.67
TOTAL	UNIT TRUST				159,412,754.63	98.67
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				2,665,578.62	1.65
TOTAL	OPERATING DEPOSITS				2,665,578.62	1.65
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(214,371.77)	(0.13)
TOTAL	FX FORWARD CONTRACT				(214,371.77)	(0.13)
OTHER ASSETS						
					20,181.28	0.01
OTHER LIABILITIES						
					(318,652.97)	(0.20)
	TOTAL NET ASSET VALUE				161,565,489.79	100.00

**abrdn All China Sustainable Equity Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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 All China Sustainable Equity Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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 All China Sustainable Equity Fund****BALANCE SHEETS****AS AT 30 JUNE 2024****ASSETS**

Investments at fair value	159,412,754.63
Cash at banks	2,665,578.62
Accounts receivable from dividend and interest	181.28
Accounts receivable from sales of investment units	20,000.00
<b>Total assets</b>	<b>162,098,514.53</b>

**LIABILITIES**

Accounts payable from derivative contracts	214,371.77
Accrued expenses	308,292.51
Accrued income tax	27.19
Other liabilities	10,333.27
<b>Total liabilities</b>	<b>533,024.74</b>

<b>NET ASSETS</b>	<b>161,565,489.79</b>
-------------------	-----------------------

**NET ASSETS:**

Capital received from unitholders	173,305,415.59
<b>Retained earnings (deficit)</b>	
Equalization account	(113,101,111.94)
Retained earnings from operations	101,361,186.14
<b>Net Assets</b>	<b>161,565,489.79</b>

Net asset value per unit	9.3225
Investment units sold at the end of the year (units)	17,330,541.4953

**abrdn All China Sustainable Equity Fund****STATEMENTS OF INCOME****FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024****INVESTMENT INCOME**

Interest income	181.28
Other income	25.69
<b>Total income</b>	<b>206.97</b>

**EXPENSES**

Management fee	1,564,140.12
Trustee fee	26,813.86
Registrar fee	98,317.39
Audit fee	30,735.26
Income tax	27.19
Other expenses	6,490.62
<b>Total expenses</b>	<b>1,726,524.44</b>

<b>Net gain (loss) from investments</b>	<b>(1,726,317.47)</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	(7,663,128.83)
Net unrealized gain (loss) on investments	14,323,736.71
Net gain (loss) on exchange rate	128,120.00
Net realized gain (loss) on forward exchange contract	(8,796,652.50)
Net unrealized gain (loss) on forward exchange contract	(5,677,801.34)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(7,685,725.96)</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(9,412,043.43)</b>



## **abrdn India Growth Fund**

### Interim Report

January 1, 2024 to June 30, 2024

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 master fund invests at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in India or having significant operations and/or exposure to 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.

### India market equities review and outlook

After an initial sell-off, Indian stocks resumed their rally following the election results as cabinet appointments for Prime Minister Narendra Modi's new coalition government pointed to political continuity. Existing ministers from his Bharatiya Janata Party retained most of the key ministries, which was a positive development in our view.

The economy has consistently grown above 6% in recent years, driven by a young workforce, rising domestic consumption, and economic reforms. Policies to attract foreign investment, improve ease of doing business, promote manufacturing and boost infrastructure spending have also boosted investor confidence.

Sticking to a long-term quality approach in the current up market where quality has outperformed year-to-date. Many of our core quality holdings have done better than their peers and were resilient when politically linked groups and state-owned enterprise stocks sold off sharply in the immediate aftermath of the parliamentary election results.



## **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 2024 to 30 June 2024.

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.

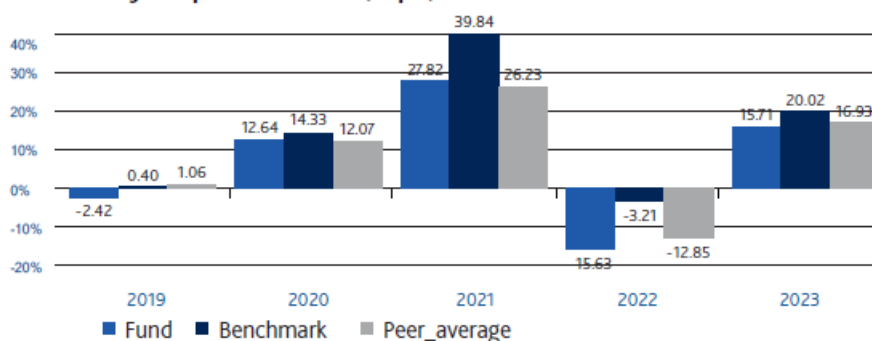
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 939,200,613.22 Baht NAV/Unit 27.8932 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	24.99	14.58	24.99	32.22
Benchmark	25.34	11.22	25.34	39.62
Average	14.41	10.24	14.41	25.99
Fund SD	14.45	16.39	14.45	12.75
Benchmark SD	15.40	17.88	15.40	13.32

	3yrs	5 yrs	10 yrs	Since Inception
Fund	10.66	11.69	8.24	8.01
Benchmark	19.24	18.21	11.01	9.06
Average	9.16	10.70	7.90	
Fund SD	15.25	18.57	16.42	16.75
Benchmark SD	23.76	25.54	21.18	21.34

Benchmark: MSCI India TR

Benchmark is adjusted to THB on the calculation date of the return

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 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	6,531,582.63	0.96
Trustee Fee	111,969.98	0.02
Registrar Fee	410,556.58	0.06
Advisory Fee	-	-
Other Expenses	47,199.41	0.01
<b>Total*</b>	<b>7,101,308.60</b>	<b>1.05</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 681,520,399.08

abrdn India Growth Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Indian Equity Fund		682,450.504000		899,004,927.55	95.73
TOTAL	UNIT TRUST				899,004,927.55	95.73
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				43,130,436.33	4.59
TOTAL	OPERATING DEPOSITS				43,130,436.33	4.59
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(25,050.00)	0.00
TOTAL	FX FORWARD CONTRACT				(25,050.00)	0.00
OTHER ASSETS						
					22,770,030.68	2.42
OTHER LIABILITIES						
					(25,783,828.45)	(2.75)
	TOTAL NET ASSET VALUE				939,096,516.11	100.00

**abrdn India Growth Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	899,004,927.55
Cash at banks	43,130,436.33
Accounts receivable from dividend and interest	1,598.47
Accounts receivable from sales of investment units	22,768,432.21
<b>Total assets</b>	<b>964,905,394.56</b>

**LIABILITIES**

Accounts payable from purchases of investments	16,551,450.00
Accounts payable from redemption of investment units	7,669,073.53
Accounts payable from derivative contracts	25,050.00
Accrued expenses	1,516,562.84
Accrued income tax	239.77
Other liabilities	46,502.31
<b>Total liabilities</b>	<b>25,808,878.45</b>

**NET ASSETS**

939,096,516.11

**NET ASSETS:**

Capital received from unitholders	336,712,484.76
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**Retained earnings (deficit)**

Equalization account	63,946,194.58
Retained earnings from operations	538,437,836.77
<b>Net Assets</b>	<b>939,096,516.11</b>

Net asset value per unit	27.8901
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Investment units sold at the end of the year (units)	33,671,248.3586
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**abrdn India Growth Fund****STATEMENTS OF INCOME****FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024****INVESTMENT INCOME**

Interest income	1,598.47
Other income	8,055.07
<b>Total income</b>	<b>9,653.54</b>

**EXPENSES**

Management fee	6,531,582.63
Trustee fee	111,969.98
Registrar fee	410,556.58
Audit fee	30,735.26
Income tax	239.77
Other expenses	16,464.15
<b>Total expenses</b>	<b>7,101,548.37</b>

<b>Net gain (loss) from investments</b>	<b>(7,091,894.83)</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	42,260,017.56
Net unrealized gain (loss) on investments	128,886,831.06
Net gain (loss) on exchange rate	(1,215,330.00)
Net realized gain (loss) on forward exchange contract	507,270.00
Net unrealized gain (loss) on forward exchange contract	(25,050.00)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>170,413,738.62</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>163,321,843.79</b>





# **abrdn Asia Pacific Equity Retirement Mutual Fund**

## **Interim Report**

January 1, 2024 to June 30, 2024

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, 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.

## Asia Pacific market review and outlook

Asian equity markets maintained their positive momentum in the second quarter of 2024, supported by the continued strength of the tech hardware sector mirroring the strong gains seen elsewhere in the world. Better-than-expected corporate earnings and hopes that the US Federal Reserve (Fed) will begin cut interest rates later in the year also boosted sentiment. In India, Prime Minister Modi won a third term in office at the polls, but without securing an outright majority. This pushed him unexpectedly into a coalition government. Investors shrugged off concerns and the market recovered quickly. China saw a revival in fortunes with sentiment boosted by new measures from central government to support and stimulate the economy, most notably a large bond issuance and new initiatives to address ongoing pressures in the property sector. Investors expect further such support measures at the Communist Party's Third Plenum meetings that will take place in July. Stocks in Taiwan were among the top performers thanks to the country's relatively high weighting to the buoyant technology sector. On the other side, Indonesia was one of the worst-performing markets after policy makers raised interest rates to defend the currency.

We continue to be positive on the outlook for Asian equities, although we see short-term noise and volatility ahead of the US election in November. Rates and inflation have likely peaked in the US setting the scene for rate cuts in Asia, albeit performance of the companies in the portfolio are not reliant on that and the outlook is bright due to the broad-based growth across Asia and the fundamental strength of the companies in the portfolio which are typically leaders in the industries or markets in which they operate. Furthermore, the turnaround in the IT and semiconductor cycle, green transition and near-shoring as a result of geopolitics continues to benefit companies and countries in Asia. China is clearly showing signs of bottoming and recent corporate results have underscored the strength of some business franchises. Ultimately, we continue to have conviction in our holdings and their ability to navigate the various crosswinds buffeting markets.

## **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 2024 to 30 June 2024.

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.

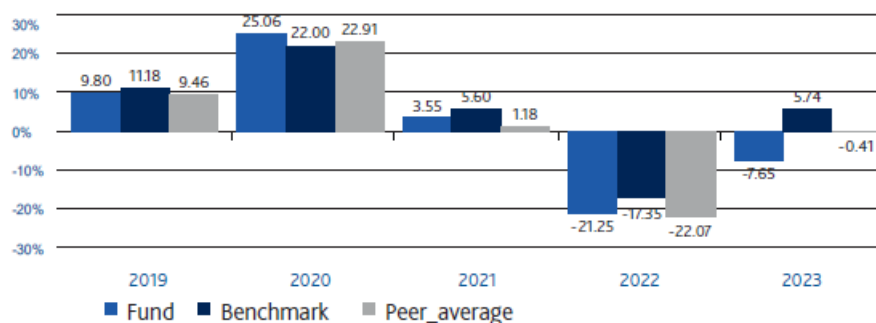
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 583,782,914.18 Baht NAV/Unit 14.0049 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	7.28	5.01	7.28	2.45
Benchmark	11.61	6.80	11.61	13.50
Average	8.10	4.02	8.10	6.32
Fund SD	12.13	13.78	12.13	12.36
Benchmark SD	12.38	14.01	12.38	12.58

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-9.96	0.75	0.62	2.72
Benchmark	-3.36	5.65	4.48	6.45
Average	-8.06	2.20	1.69	
Fund SD	14.80	16.39	14.30	13.54
Benchmark SD	15.58	18.92	16.16	15.40

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.

Benchmark is shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

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 2024 to 30 Jun 2024

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	5,163,914.81	0.93
Trustee Fee	88,524.23	0.02
Registrar Fee	324,588.94	0.06
Advisory Fee	-	-
Other Expenses	51,668.50	0.01
<b>Total*</b>	<b>5,628,696.48</b>	<b>1.02</b>

\*Include vat

Average NAV 554,190,809.16

abrdn Asia Pacific Equity Retirement Mutual Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn Pacific Equity Fund		3,231,484.010000		574,059,606.66	98.34
TOTAL	UNIT TRUST				574,059,606.66	98.34
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				11,043,691.78	1.89
TOTAL	OPERATING DEPOSITS				11,043,691.78	1.89
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(904,043.93)	(0.15)
TOTAL	FX FORWARD CONTRACT				(904,043.93)	(0.15)
OTHER ASSETS						
					697,703.29	0.12
OTHER LIABILITIES						
					(1,131,829.59)	(0.19)
	TOTAL NET ASSET VALUE				583,765,128.21	100.00

**abrdn Asia Pacific Equity Retirement Mutual Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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>



**abrdn Asia Pacific Equity Retirement Mutual Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	574,059,606.66
Cash at banks	11,043,691.78
Accounts receivable from dividend and interest	537.80
Other receivables	697,165.49
<b>Total assets</b>	<b>585,801,001.73</b>

**LIABILITIES**

Accounts payable from redemption of investment units	108,179.46
Accounts payable from derivative contracts	904,043.93
Accrued expenses	987,126.37
Other liabilities	36,523.76
<b>Total liabilities</b>	<b>2,035,873.52</b>

**NET ASSETS**

583,765,128.21

**NET ASSETS:**

Capital received from unitholders	416,839,903.66
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**Retained earnings (deficit)**

Equalization account	157,091,835.27
Retained earnings from operations	9,833,389.28
<b>Net Assets</b>	<b>583,765,128.21</b>

Net asset value per unit	14.0045
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Investment units sold at the end of the year (units)	41,683,990.1182
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**abrdn Asia Pacific Equity Retirement Mutual Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Interest income	537.80
Other income	4,085,755.37
<b>Total income</b>	<b>4,086,293.17</b>

**EXPENSES**

Management fee	5,163,914.81
Trustee fee	88,524.23
Registrar fee	324,588.94
Audit fee	30,735.26
Other expenses	20,933.24
<b>Total expenses</b>	<b>5,628,696.48</b>

<b>Net gain (loss) from investments</b>	<b>(1,542,403.31)</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	2,333,381.18
Net unrealized gain (loss) on investments	65,874,312.26
Net gain (loss) on exchange rate	73,247.17
Net realized gain (loss) on forward exchange contract	(17,814,711.20)
Net unrealized gain (loss) on forward exchange contract	(9,549,116.32)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>40,917,113.09</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>39,374,709.78</b>
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## **abrdn Japanese Sustainable Equity Fund**

### **Interim Report**

January 1, 2024 to June 30, 2024

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.

## Japan market equities review and outlook

Japanese equities closed modestly higher in June in yen terms, as investors were encouraged by positive corporate earnings momentum, driven in part by the weaker yen. This was despite prevailing concerns over the domestic economy and the BoJ's intentions on interest rates.

Notably, we saw continued weakness in the yen, which sank to a 38-year low of about 161 against the US dollar. This raised speculation that the BoJ would tighten monetary policy again, and there were increasing signals of a likely rate increase at its July policy meeting.

Against this backdrop, Master Fund outperformed the benchmark by 0.93% in June, owing primarily to strong stock selection. Our positions in Hitachi and Tokio Marine Holdings continued to contribute to performance.

Our view also finds the Japanese equity market remains particularly interesting, as Japanese corporates are becoming increasingly focussed on shareholder return via a shifting culture on buybacks and corporate governance more generally. Moreover, the Japanese market has exposure to a variety of firms well positioned to benefit from both AI and green transition related demand.

## **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 2024 to 30 June 2024.

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.

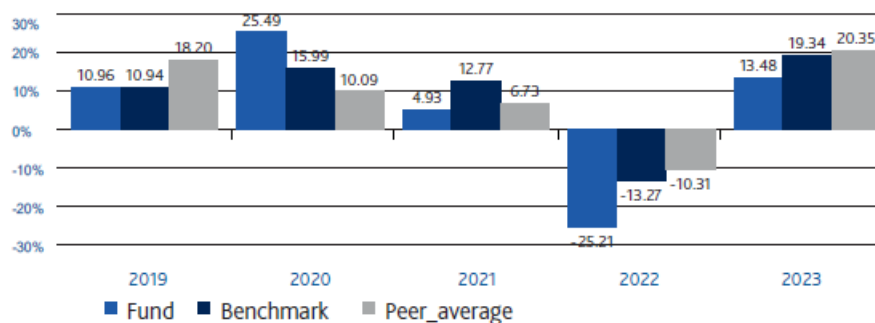
Mutual Fund Supervisor

## Fund Performance

As of 28 June 2024

Net Asset Value 258,686,598.12 Baht NAV/Unit 15.8309 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	13.02	-3.60	13.02	12.22
Benchmark	14.67	-3.44	14.67	17.63
Average	14.63	0.17	14.63	16.45
Fund SD	15.99	17.68	15.99	15.55
Benchmark SD	15.31	16.85	15.31	14.90

	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.33	6.60	3.59	4.33
Benchmark	7.28	10.93	7.62	8.12
Average	7.17	10.38	8.51	
Fund SD	17.34	18.83	17.01	16.83
Benchmark SD	19.82	20.25	18.37	18.20

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

Benchmark is adjusted to THB on the calculation date of the return.

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 Japanese Sustainable Equity Fund**

**Fund's Direct Expenses for 6 months period**

**from 01 Jan 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	2,372,372.02	0.93
Trustee Fee	40,669.24	0.02
Registrar Fee	149,120.58	0.06
Advisory Fee	-	-
Other Expenses	38,660.57	0.02
<b>Total*</b>	<b>2,600,822.41</b>	<b>1.03</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 254,759,421.85

abrdn Japanese Sustainable Equity Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Japanese Sustainable Equity Fund		59,970.622000		254,725,654.55	98.48
TOTAL	UNIT TRUST				254,725,654.55	98.48
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				6,375,463.08	2.46
TOTAL	OPERATING DEPOSITS				6,375,463.08	2.46
OTHER ASSETS						
					36,533.06	0.01
OTHER LIABILITIES						
					(2,479,964.43)	(0.96)
	TOTAL NET ASSET VALUE				258,657,686.26	100.00

**abrdn Japanese Sustainable Equity Fund**

**Period of January 1, 2024 to June 30, 2024**

**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, 2024 to June 30, 2024**

### **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 Japanese Sustainable Equity Fund****BALANCE SHEETS****AS AT 30 JUNE 2024****ASSETS**

Investments at fair value	254,725,654.55
Cash at banks	6,375,463.08
Accounts receivable from dividend and interest	274.32
Accounts receivable from sales of investment units	36,258.74
<b>Total assets</b>	<b>261,137,650.69</b>

**LIABILITIES**

Accounts payable from redemption of investment units	2,000,442.74
Accrued expenses	464,481.38
Accrued income tax	41.15
Other liabilities	14,999.16
<b>Total liabilities</b>	<b>2,479,964.43</b>

<b>NET ASSETS</b>	<b>258,657,686.26</b>
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**NET ASSETS:**

Capital received from unitholders	163,405,319.34
<b>Retained earnings (deficit)</b>	
Equalization account	(164,565,036.43)
Retained earnings from operations	259,817,403.35
<b>Net Assets</b>	<b>258,657,686.26</b>

Net asset value per unit	15.8292
Investment units sold at the end of the year (units)	16,340,531.9589

**abrdn Japanese Sustainable Equity Fund****STATEMENTS OF INCOME****FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024****INVESTMENT INCOME**

Interest income	274.32
Other income	679.25
<b>Total income</b>	<b>953.57</b>

**EXPENSES**

Management fee	2,372,372.02
Trustee fee	40,669.24
Registrar fee	149,120.58
Audit fee	30,735.26
Income tax	41.15
Other expenses	7,925.31
<b>Total expenses</b>	<b>2,600,863.56</b>

<b>Net gain (loss) from investments</b>	<b>(2,599,909.99)</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	2,850,733.34
Net unrealized gain (loss) on investments	29,536,107.42
Net gain (loss) on exchange rate	82,950.00
Net realized gain (loss) on forward exchange contract	(146,449.00)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>32,323,341.76</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>29,723,431.77</b>
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# **abrdn American Growth – Smaller Companies Fund**

## **Interim Report**

January 1, 2024 to June 30, 2024

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.



## US Smaller Companies market equities review and outlook

US small caps ended lower over the quarter and underperformed the broader US equities asset class.

The US economy, particularly the labour market, has continued to prove resilient and robust despite slowing. Consequently, annual consumer price inflation was higher than expected over the first three months of this year before meeting expectations in April, although it came in lower than forecast in May. Meanwhile, heightened tensions in the Middle East have brought additional inflationary risks due to the potential effect on crude supplies and shipping costs. At its June meeting, the US Federal Reserve (Fed) kept the target range for its fed funds rate at a 23-year high of 5.25-5.50%, marking the seventh consecutive time it has left rates unchanged. The latest 'dot plot' from the Fed's committee members forecasted just one rate cut in 2024 – whereas three had been predicted back in March – with further easing likely in 2025 and 2026. However, after steadily falling over the course of last year, the Fed's targeted inflation measure – the annual core Personal Consumption Expenditures (PCE) Price Index – has only slightly declined in the first five months of 2024. Against this backdrop, Fed Chair Jerome Powell reiterated at the June meeting that the central bank requires more evidence of core PCE inflation sustainably moving towards the 2% target before considering policy easing. Therefore, the Fed aims to maintain a restrictive policy stance, proceeding cautiously with a data-dependent approach as it seeks greater clarity on underlying economic trends. As a result, investors now anticipate only one or two rate cuts in 2024, starting in the autumn at the earliest. Previously, investors had been factoring in as many as six or seven cuts from June onwards. Moreover, some Fed officials are in favour of further tightening to keep stubborn inflation at bay. However, Fed Chair Jerome Powell has stated that the central bank's next move is unlikely to be a rate hike, which has reassured investors somewhat.

Otherwise, US corporates' first-quarter reporting season has turned out to be better than expected. In particular, certain technology companies, including several in the semiconductor sector, have continued to outperform consensus expectations given their strong growth prospects in artificial intelligence (AI). However, the substantial costs of investing in this field remain an investor concern.

US economic growth has been resilient, but the pace has moderated as a result of slower consumer spending and subdued investments driven by higher interest rates. In line with this, inflation has also slowed in recent months, which we expect to continue with ongoing easing in the labour market, wage growth and housing inflation. Despite these signs of cooling inflation, the Fed remains cautious in its approach to cutting rates, signalling only one cut for this year.

Against this backdrop, the outlook for small-cap stocks remains positive for several reasons. Firstly, small-cap stocks trade at a significant discount compared to their larger counterparts. We expect a broadening out of the market away from the 'Magnificent Seven' as the same fundamental tailwinds driving these stocks higher flows through to the more economically sensitive small-cap companies. Moreover, corporate balance sheets are flush with cash, often triggering merger and acquisition activity, with smaller companies historically

benefiting as a result. Finally, an elevated rate environment creates structural advantages for higher-quality companies, a core tenet of the strategy's investment process. These companies are better equipped to handle higher interest rates relative to their lower-quality peers. Altogether, this combination of factors supports our positive outlook for the small-cap strategy.

## **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 2024 to 30 June 2024.

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

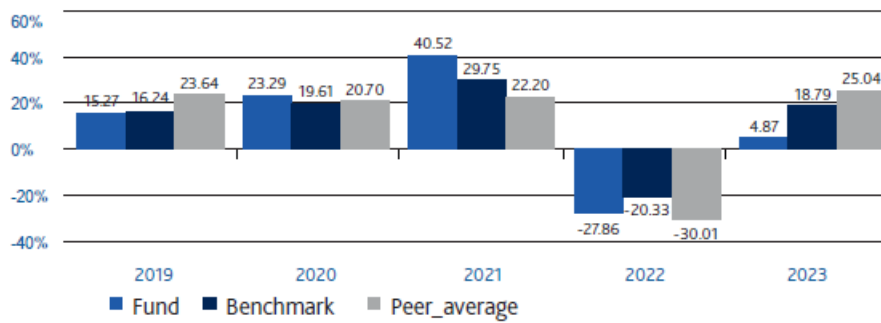
## Fund Performance

abrdn American Growth – Smaller Companies Fund – A

As of 28 June 2024

Net Asset Value 499,165,312.79 Baht NAV/Unit 15.0334 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

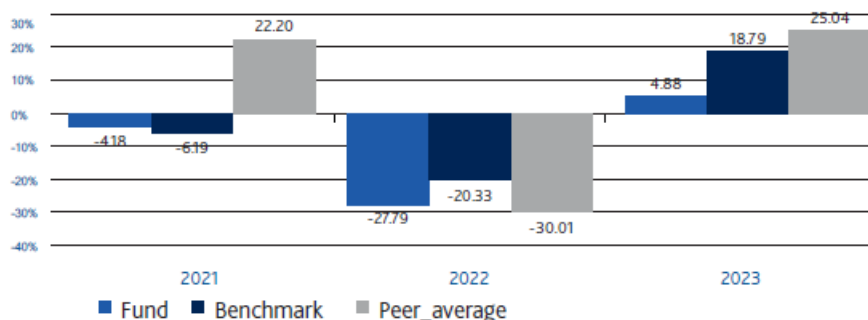
	YTD	3 mths	6 mths	1 yr
Fund	-1.84	-3.31	-1.84	-1.85
Benchmark	-0.32	-3.77	-0.32	9.89
Average	10.65	1.74	10.65	17.50
Fund SD	16.36	15.88	16.36	17.38
Benchmark SD	19.03	17.38	19.03	19.44
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-5.26	6.42	N/A	4.83
Benchmark	-2.05	9.18	N/A	7.43
Average	-1.80	8.89	9.26	
Fund SD	21.51	22.91	N/A	20.10
Benchmark SD	23.05	28.93	N/A	26.42

abrdn American Growth – Smaller Companies Fund – SSF

As of 28 June 2024

Net Asset Value 1,869,988.90 Baht NAV/Unit 15.0463 Baht

**Calendar year performance (%pa)**



**Performance (Annualized return for the period from 1 year)**

	YTD	3 mths	6 mths	1 yr
Fund	-1.86	-3.32	-1.86	-1.87
Benchmark	-0.32	-3.77	-0.32	9.89
Average	10.65	1.74	10.65	17.50
Fund SD	16.36	15.88	16.36	17.39
Benchmark SD	19.03	17.38	19.03	19.44

	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-12.14
Benchmark	N/A	N/A	N/A	-4.67
Average	-1.80	8.89	9.26	
Fund SD	N/A	N/A	N/A	22.14
Benchmark SD	N/A	N/A	N/A	23.55

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.

Benchmark is shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

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 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	4,928,731.21	0.93
Trustee Fee	84,492.65	0.02
Registrar Fee	309,805.90	0.06
Advisory Fee	-	-
Other Expenses	44,937.12	0.01
<b>Total*</b>	<b>5,367,966.88</b>	<b>1.02</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 528,968,415.36

**abrdn American Growth – Smaller Companies Fund - SSF****Fund's Direct Expenses for 6 months period****from 01 Jan 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	16,724.28	0.93
Trustee Fee	286.66	0.02
Registrar Fee	1,051.26	0.06
Advisory Fee	-	-
Other Expenses	167.54	0.01
<b>Total*</b>	<b>18,229.74</b>	<b>1.02</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 1,793,579.21

abrdn American Growth – Smaller Companies Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - North American Smaller Companies Fund		864,259.157000		497,267,806.90	99.26
TOTAL	UNIT TRUST				497,267,806.90	99.26
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				5,446,992.73	1.09
TOTAL	OPERATING DEPOSITS				5,446,992.73	1.09
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(1,923,897.54)	(0.38)
TOTAL	FX FORWARD CONTRACT				(1,923,897.54)	(0.38)
OTHER ASSETS						
					8,112,309.72	1.62
OTHER LIABILITIES						
					(7,923,603.91)	(1.58)
	TOTAL NET ASSET VALUE				500,979,607.90	100.00

**abrdn American Growth – Smaller Companies Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	497,267,806.90
Cash at banks	5,446,992.73
Accounts receivable from dividend and interest	785.23
Accounts receivable from sales of investments	8,091,820.00
Accounts receivable from sales of investment units	19,704.49
<b>Total assets</b>	<b>510,827,109.35</b>

**LIABILITIES**

Accounts payable from redemption of investment units	7,006,370.62
Accounts payable from derivative contracts	1,923,897.54
Accrued expenses	884,944.45
Accrued income tax	117.78
Other liabilities	32,171.06
<b>Total liabilities</b>	<b>9,847,501.45</b>
<b>NET ASSETS</b>	<b>500,979,607.90</b>

**NET ASSETS:**

Capital received from unitholders	333,278,514.90
<b>Retained earnings (deficit)</b>	
Equalization account	(124,587,747.14)
Retained earnings from operations	292,288,840.14
<b>Net Assets</b>	<b>500,979,607.90</b>

Net asset value per unit	15.0318
Investment units sold at the end of the year (units)	33,327,851.3732

**abrdn American Growth – Smaller Companies Fund****STATEMENTS OF INCOME****FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024****INVESTMENT INCOME**

Interest income	785.23
Other income	172.34
<b>Total income</b>	<b>957.57</b>

**EXPENSES**

Management fee	4,945,455.49
Trustee fee	84,779.31
Registrar fee	310,857.16
Audit fee	30,735.26
Income tax	117.78
Other expenses	14,369.40
<b>Total expenses</b>	<b>5,386,314.40</b>

<b>Net gain (loss) from investments</b>	<b>(5,385,356.83)</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	14,893,865.57
Net unrealized gain (loss) on investments	27,300,771.88
Net gain (loss) on exchange rate	(278,200.00)
Net realized gain (loss) on forward exchange contract	(28,409,957.00)
Net unrealized gain (loss) on forward exchange contract	(15,367,885.31)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(1,861,404.86)</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(7,246,761.69)</b>



## **abrdn Global Small Cap Fund**

### **Interim Report**

January 1, 2024 to June 30, 2024

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.

## Global Small-Cap equities review and outlook

Global small-cap equity markets ended lower over the quarter. Given continued disinflation in recent months, the European Central Bank (ECB), the Bank of Canada and the Swiss National Bank have all started cutting interest rates. Moreover, investors are factoring in further interest-rate cuts in most regions later in 2024. However, with inflationary pressures still present, the world's major central banks have maintained a cautious stance on monetary policy. As a result, any additional easing is now expected to occur later in the year than previously forecast. Meanwhile, robust economic data, particularly in the US, has raised hopes for a 'soft landing'. Against this backdrop, corporate first-quarter results have generally exceeded expectations, particularly from those companies exposed to artificial intelligence (AI). However, investors continued to be concerned about the outlook for the Chinese economy – especially the country's property sector. The ongoing wars in Ukraine and the Middle East remain other key risks.

While large-cap markets have continued to climb higher, the MSCI Small-Cap index moved lower over the quarter. Investors were unnerved by President Macron's decision to call a snap election in France, leading to worries around the political situation in Europe and an increase in risk off sentiment. On the one hand, the upward move in large-cap indices was supported by ongoing favourable commentary from NVIDIA and TSMC coming out of the Computex forum in Taiwan, as well as signs of economic stabilisation in China and an uptick in indicators in Japan. On the other hand, jitters in the bond market and in small-cap equity markets because of the French election suggest that markets appear extended.

An important barometer for the near-term direction will be second quarter earnings results. To sustain the current rally, investors need to see further earnings surprises. Note, however, that large-cap valuations are consistent with late cycle demand whereas low to mid-teens earnings expectations are typical of early cycle. In other words, both valuations and earnings forecasts appear high. Small-cap valuations, in contrast, are more measured and at a significant discount to large caps. Concentration in the small-cap benchmark is also vastly different to the large-cap benchmark with materially lower potential for overhyped positions being unwound

## **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 2024 to 30 June 2024.

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

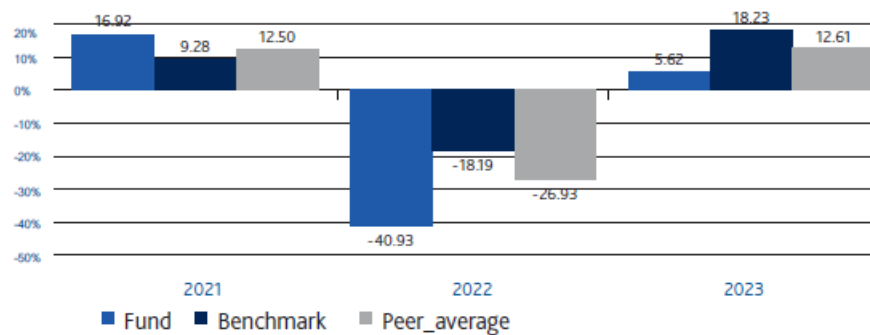
## Fund Performance

abrdn Global Small Cap Fund – A

As of 28 June 2024

Net Asset Value 74,718,713.98 Baht NAV/Unit 7.7090 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	5.70	0.12	5.70	6.56
Benchmark	2.55	-1.41	2.55	11.13
Average	4.64	-0.56	4.64	6.15
Fund SD	14.78	17.09	14.78	14.90
Benchmark SD	12.81	13.83	12.81	13.58
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-10.71	N/A	N/A	-7.73
Benchmark	0.40	N/A	N/A	2.31
Average	-5.04	6.30	3.10	
Fund SD	21.60	N/A	N/A	21.24
Benchmark SD	16.49	N/A	N/A	16.26

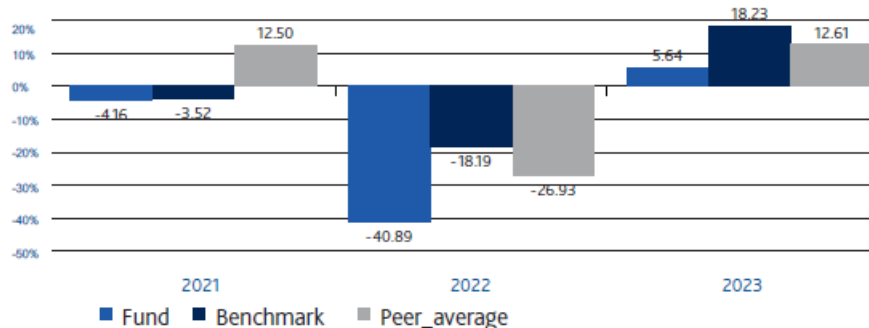


abrdn Global Small Cap Fund – SSF

As of 28 June 2024

Net Asset Value 2,326,349.44 Baht NAV/Unit 7.7249 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	5.77	0.12	5.77	6.63
Benchmark	2.55	-1.41	2.55	11.13
Average	4.64	-0.56	4.64	6.15
Fund SD	14.77	17.09	14.77	14.89
Benchmark SD	12.81	13.83	12.81	13.58

	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-16.01
Benchmark	N/A	N/A	N/A	-1.92
Average	-5.04	6.30	3.10	
Fund SD	N/A	N/A	N/A	22.52
Benchmark SD	N/A	N/A	N/A	17.04

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.

Benchmark is shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

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 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	716,372.94	0.93
Trustee Fee	12,280.64	0.02
Registrar Fee	45,029.10	0.06
Advisory Fee	-	-
Audit fees	20,210.20	0.03
Other Expenses	5,666.68	0.01
<b>Total*</b>	<b>799,559.56</b>	<b>1.05</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 76,963,308.57

**abrdn Global Small Cap Fund - SSF****Fund's Direct Expenses for 6 months period****from 01 Jan 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	20,585.29	0.93
Trustee Fee	352.89	0.02
Registrar Fee	1,293.96	0.06
Advisory Fee	-	-
Audit fees	580.58	0.03
Other Expenses	50.00	0.00
<b>Total*</b>	<b>22,862.72</b>	<b>1.04</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 2,207,884.22

abrdn Global Small Cap Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	Aberdeen Standard SICAV II - Global Smaller Companies Fund		158,110.510000		75,764,429.36	98.35
TOTAL	UNIT TRUST				75,764,429.36	98.35
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				1,585,177.38	2.06
TOTAL	OPERATING DEPOSITS				1,585,177.38	2.06
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(192,771.89)	(0.25)
TOTAL	FX FORWARD CONTRACT				(192,771.89)	(0.25)
OTHER ASSETS						
					33,042.20	0.04
OTHER LIABILITIES						
					(153,545.56)	(0.20)
	TOTAL NET ASSET VALUE				77,036,331.49	100.00

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	75,764,429.36
Cash at banks	1,585,177.38
Accounts receivable from dividend and interest	98.01
Accounts receivable from sales of investment units	32,944.19
<b>Total assets</b>	<b>77,382,648.94</b>

**LIABILITIES**

Accounts payable from derivative contracts	192,771.89
Accrued expenses	148,183.16
Accrued income tax	14.70
Other liabilities	5,347.70
<b>Total liabilities</b>	<b>346,317.45</b>

<b>NET ASSETS</b>	<b>77,036,331.49</b>
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**NET ASSETS:**

Capital received from unitholders	99,935,178.75
<b>Retained earnings (deficit)</b>	
Equalization account	10,056,006.19
Retained earnings from operations	(32,954,853.45)
<b>Net Assets</b>	<b>77,036,331.49</b>

Net asset value per unit	7.7086
Investment units sold at the end of the year (units)	9,993,517.7822

**abrdn Global Small Cap Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Interest income	98.01
<b>Total income</b>	<b>98.01</b>

**EXPENSES**

Management fee	736,958.23
Trustee fee	12,633.53
Registrar fee	46,323.06
Audit fee	20,790.78
Income tax	14.70
Other expenses	5,716.68
<b>Total expenses</b>	<b>822,436.98</b>

<b>Net gain (loss) from investments</b>	<b>(822,338.97)</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	(1,273,041.78)
Net unrealized gain (loss) on investments	13,463,641.64
Net gain (loss) on exchange rate	(17,540.00)
Net realized gain (loss) on forward exchange contract	(4,039,933.00)
Net unrealized gain (loss) on forward exchange contract	(2,431,873.05)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>5,701,253.81</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>4,878,914.84</b>



# **abrdn Global Dynamic Dividend Fund**

## **Interim Report**

January 1, 2024 to June 30, 2024

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 subsequently received a special resolution from the unitholders of the Fund to merge the abrdn Listed Private Capital Fund (ABPCAP-M) (registered on 5 May 2022) into the Fund. The Management Company has completed the transfer of all assets, rights and duties of the ABPCAP-M to the ABGDD-M on 20 October 2023, by using the NAV per unit as of 19 October 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. For Auto-redemption class, auto-redemption will be made not over 12 times per annum.

## Global market review and outlook

Global equity markets ended higher over the quarter. Given continued disinflation in recent months, the European Central Bank (ECB), the Bank of Canada and the Swiss National Bank have all started cutting interest rates. Moreover, investors are factoring in further interest-rate cuts in most regions later in 2024. However, with inflationary pressures still present, the world's major central banks have maintained a cautious stance on monetary policy. As a result, any additional easing is now expected to occur later in the year than previously forecast. Meanwhile, robust economic data, particularly in the US, has raised hopes for a 'soft landing'. Against this backdrop, corporate first-quarter results have generally exceeded expectations, particularly from those companies exposed to artificial intelligence (AI). However, investors continued to be concerned about the outlook for the Chinese economy – especially the country's property sector – and the implications for global economic growth. The ongoing wars in Ukraine and the Middle East remain other key risks.

Macroeconomic factors remain as unpredictable as ever, with investors scrutinising the latest data and trying to predict when a pivot in the direction of interest rates might occur. We now have central banks on different paths with regards to rates, with the ECB cutting rates in June, while the Fed is still relatively hawkish. Geopolitical pressures remain elevated throughout the world. Elections in Mexico, India, South Africa, and France have thrown up surprises. With an election in the UK in July and the early start of presidential proceedings in the US, this trend is likely to continue. Recessionary concerns appear to have largely abated, given economic data has so far been more positive than many expected. Our main focus remains at the stock level, ensuring the portfolio is well diversified on both a regional and sectoral basis, and robust enough to preserve capital in periods of market weakness. We aim to invest in higher-quality businesses with the financial strength to withstand

## **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 2024 to 30 June 2024.

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

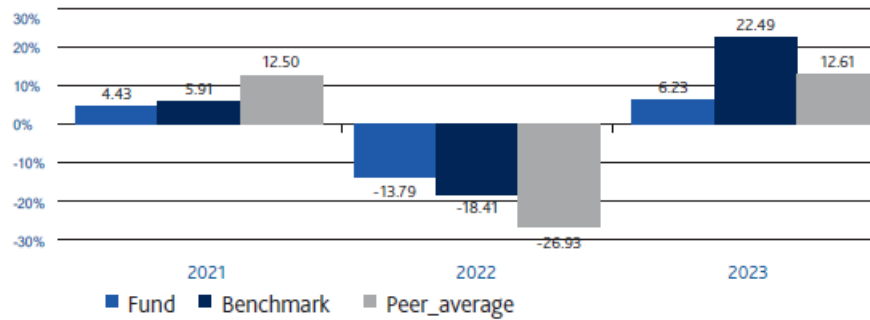
## Fund Performance

abrdn Global Dynamic Dividend Fund – A

As of 28 June 2024

Net Asset Value 1,009,885,375.16 Baht NAV/Unit 9.9018 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

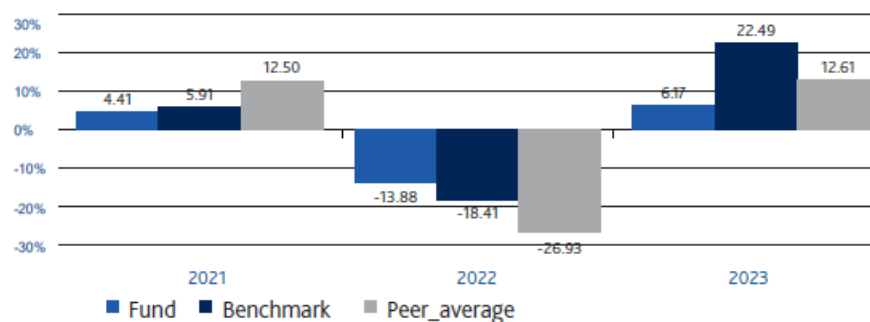
	YTD	3 mths	6 mths	1 yr
Fund	3.55	0.95	3.55	5.56
Benchmark	11.30	2.87	11.30	19.32
Average	4.64	-0.56	4.64	6.15
Fund SD	9.25	10.83	9.25	9.91
Benchmark SD	10.04	11.16	10.04	10.33
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-0.35
Benchmark	N/A	N/A	N/A	6.04
Average	-5.04	6.30	3.10	
Fund SD	N/A	N/A	N/A	14.01
Benchmark SD	N/A	N/A	N/A	14.95

abrdn Global Dynamic Dividend Fund – R

As of 28 June 2024

Net Asset Value 283,495,251.03 Baht NAV/Unit 9.8830 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

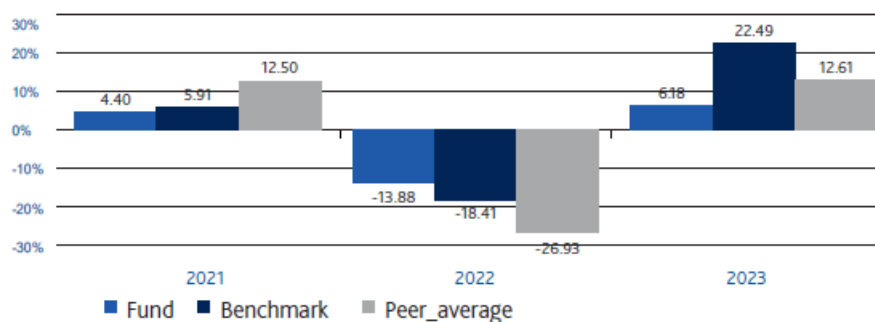
	YTD	3 mths	6 mths	1 yr
Fund	3.53	0.93	3.53	5.51
Benchmark	11.30	2.87	11.30	19.32
Average	4.64	-0.56	4.64	6.15
Fund SD	9.25	10.83	9.25	9.92
Benchmark SD	10.04	11.16	10.04	10.33
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-0.42
Benchmark	N/A	N/A	N/A	6.04
Average	-5.04	6.30	3.10	
Fund SD	N/A	N/A	N/A	14.01
Benchmark SD	N/A	N/A	N/A	14.95

abrdn Global Dynamic Dividend Fund – SSF

As of 28 June 2024

Net Asset Value 34,518,714.00 Baht NAV/Unit 9.8829 Baht

**Calendar year performance (%pa)**



**Performance (Annualized return for the period from 1 year)**

	YTD	3 mths	6 mths	1 yr
Fund	3.53	0.94	3.53	5.53
Benchmark	11.30	2.87	11.30	19.32
Average	4.64	-0.56	4.64	6.15
Fund SD	9.25	10.83	9.25	9.91
Benchmark SD	10.04	11.16	10.04	10.33
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-0.42
Benchmark	N/A	N/A	N/A	6.04
Average	-5.04	6.30	3.10	
Fund SD	N/A	N/A	N/A	14.01
Benchmark SD	N/A	N/A	N/A	14.95

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.

Benchmark is shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

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 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	9,226,389.98	0.93
Trustee Fee	158,166.68	0.02
Registrar Fee	579,944.48	0.06
Advisory Fee	-	-
Other Expenses	36,462.99	0.00
<b>Total*</b>	<b>10,000,964.13</b>	<b>1.01</b>

Average NAV 988,365,360.95

**abrdn Global Dynamic Dividend Fund - R****Fund's Direct Expenses for 6 months period****from 01 Jan 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	2,486,585.72	0.93
Trustee Fee	42,627.25	0.02
Registrar Fee	156,299.70	0.06
Advisory Fee	-	-
Other Expenses	65,448.61	0.02
<b>Total*</b>	<b>2,750,961.28</b>	<b>1.03</b>

Average NAV 267,076,832.04

**abrdn Global Dynamic Dividend Fund - SSF****Fund's Direct Expenses for 6 months period****from 01 Jan 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	310,834.22	0.93
Trustee Fee	5,328.54	0.02
Registrar Fee	19,538.13	0.06
Advisory Fee	-	-
Other Expenses	5,964.57	0.02
<b>Total*</b>	<b>341,665.46</b>	<b>1.03</b>

Average NAV 33,358,630.61

\*Include vat

\*\*the expense exclude tax from investment in fixed income

abrdn Global Dynamic Dividend Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Global Dynamic Dividend Fund		3,230,527.893000		1,327,313,551.82	99.97
TOTAL	UNIT TRUST				1,327,313,551.82	99.97
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				28,912,790.09	2.18
TOTAL	OPERATING DEPOSITS				28,912,790.09	2.18
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(13,257,639.74)	(1.00)
TOTAL	FX FORWARD CONTRACT				(13,257,639.74)	(1.00)
OTHER ASSETS						
					82,556.10	0.01
OTHER LIABILITIES						
					(15,298,976.19)	(1.15)
	TOTAL NET ASSET VALUE				1,327,752,282.08	100.00



**abrdn Global Dynamic Dividend Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	1,327,313,551.82
Cash at banks	28,912,790.09
Accounts receivable from dividend and interest	1,815.68
Accounts receivable from sales of investment units	80,740.42
<b>Total assets</b>	<b>1,356,308,898.01</b>

**LIABILITIES**

Accounts payable from redemption of investment units	12,940,696.37
Accounts payable from derivative contracts	13,257,639.74
Accrued expenses	2,258,411.43
Accrued income tax	272.35
Other liabilities	99,596.04
<b>Total liabilities</b>	<b>28,556,615.93</b>

**NET ASSETS** 1,327,752,282.08**NET ASSETS:**

Capital received from unitholders	1,341,676,411.82
<b>Retained earnings (deficit)</b>	
Equalization account	(22,025,951.89)
Retained earnings from operations	8,101,822.15
<b>Net Assets</b>	<b>1,327,752,282.08</b>

Net asset value per unit 9.8962

Investment units sold at the end of the year (units) 134,167,641.8580

**abrdn Global Dynamic Dividend Fund****STATEMENTS OF INCOME****FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024****INVESTMENT INCOME**

Dividend income	36,828,332.52
Interest income	1,815.68
Other income	221.36
<b>Total income</b>	<b>36,830,369.56</b>

**EXPENSES**

Management fee	12,023,809.92
Trustee fee	206,122.47
Registrar fee	755,782.31
Audit fee	30,735.26
Income tax	272.35
Other expenses	77,140.91
<b>Total expenses</b>	<b>13,093,863.22</b>

<b>Net gain (loss) from investments</b>	<b>23,736,506.34</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	5,284,756.43
Net unrealized gain (loss) on investments	120,941,659.95
Net gain (loss) on exchange rate	1,369,020.49
Net realized gain (loss) on forward exchange contract	(41,947,294.00)
Net unrealized gain (loss) on forward exchange contract	(64,050,805.40)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>21,597,337.47</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>45,333,843.81</b>
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# **abrdn Global Innovation Equity Fund**

## **Interim Report**

January 1, 2024 to June 30, 2024

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.

## Global market review and outlook

Global equity markets ended higher over the quarter. Given continued disinflation in recent months, the European Central Bank (ECB), the Bank of Canada and the Swiss National Bank have all started cutting interest rates. Moreover, investors are factoring in further interest-rate cuts in most regions later in 2024. However, with inflationary pressures still present, the world's major central banks have maintained a cautious stance on monetary policy. As a result, any additional easing is now expected to occur later in the year than previously forecast. Meanwhile, robust economic data, particularly in the US, has raised hopes for a 'soft landing'. Against this backdrop, corporate first-quarter results have generally exceeded expectations, particularly from those companies exposed to artificial intelligence (AI). However, investors continued to be concerned about the outlook for the Chinese economy – especially the country's property sector – and the implications for global economic growth. The ongoing wars in Ukraine and the Middle East remain other key risks.

Macroeconomic factors remain as unpredictable as ever, with investors scrutinising the latest data and trying to predict when a pivot in the direction of interest rates might occur. We now have central banks on different paths with regards to rates, with the ECB cutting rates in June, while the Fed is still relatively hawkish. Geopolitical pressures remain elevated throughout the world. Elections in Mexico, India, South Africa, and France have thrown up surprises. With an election in the UK in July and the early start of presidential proceedings in the US, this trend is likely to continue. Recessionary concerns appear to have largely abated, given economic data has so far been more positive than many expected. Our main focus remains at the stock level, ensuring the portfolio is well diversified on both a regional and sectoral basis, and robust enough to preserve capital in periods of market weakness. We aim to invest in higher-quality businesses with the financial strength to withstand

## **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 2024 to 30 June 2024.

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



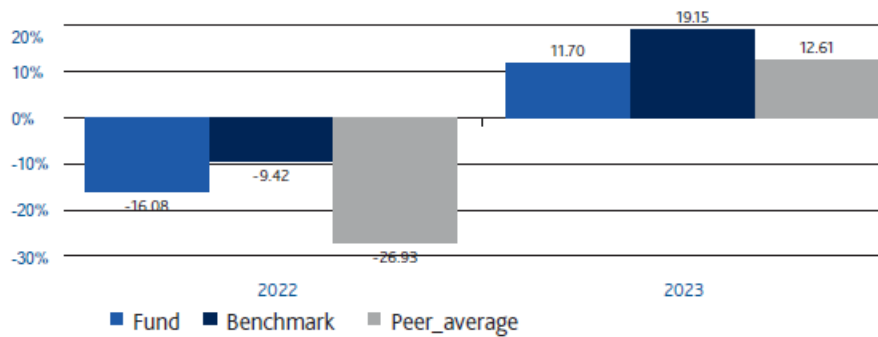
## Fund Performance

abrdn Global Innovation Equity Fund – A

As of 28 June 2024

Net Asset Value 55,529,066.90 Baht NAV/Unit 9.9119 Baht

### Calendar year performance (%pa)



### Performance (Annualized return for the period from 1 year)

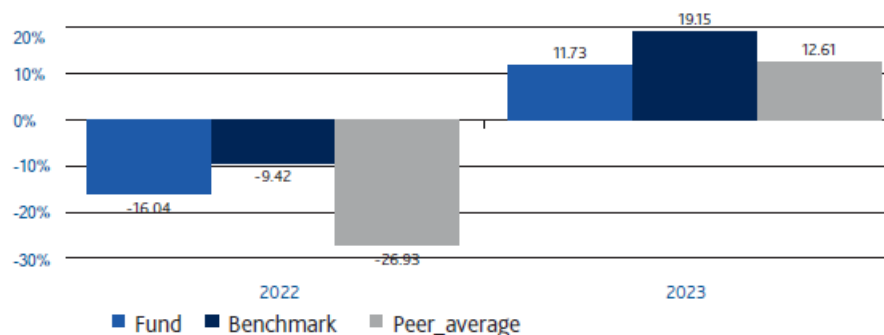
	YTD	3 mths	6 mths	1 yr
Fund	5.79	3.53	5.79	10.97
Benchmark	11.58	3.01	11.58	18.82
Average	4.64	-0.56	4.64	6.15
Fund SD	14.00	15.56	14.00	15.30
Benchmark SD	10.04	11.16	10.04	10.35
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-0.36
Benchmark	N/A	N/A	N/A	8.32
Average	-5.04	6.30	3.10	
Fund SD	N/A	N/A	N/A	25.67
Benchmark SD	N/A	N/A	N/A	15.66

abrdn Global Innovation Equity Fund– SSF

As of 28 June 2024

Net Asset Value 1,913,772.19 Baht NAV/Unit 9.9201 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	5.80	3.52	5.80	11.01
Benchmark	11.58	3.01	11.58	18.82
Average	4.64	-0.56	4.64	6.15
Fund SD	14.00	15.56	14.00	15.30
Benchmark SD	10.04	11.16	10.04	10.35
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-0.33
Benchmark	N/A	N/A	N/A	8.32
Average	-5.04	6.30	3.10	
Fund SD	N/A	N/A	N/A	25.66
Benchmark SD	N/A	N/A	N/A	15.66

Benchmark - MSCI AC World 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.

Benchmark is shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

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 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	519,397.28	0.93
Trustee Fee	8,903.92	0.02
Registrar Fee	32,647.79	0.06
Advisory Fee	-	-
Audit fees	15,299.10	0.03
Fund Set Up Fee	27,492.75	0.05
Other Expenses	4,135.04	0.01
<b>Total*</b>	<b>607,875.88</b>	<b>1.10</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 55,794,275.98

**abrdn Global Innovation Equity Fund - SSF****Fund's Direct Expenses for 6 months period****from 01 Jan 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	17,684.26	0.93
Trustee Fee	303.22	0.02
Registrar Fee	1,111.55	0.06
Advisory Fee	-	-
Audit fees	519.44	0.03
Fund Set Up Fee	935.65	0.05
Other Expenses	46.02	0.00
<b>Total*</b>	<b>20,600.14</b>	<b>1.09</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 1,906,384.14

abrdn Global Innovation Equity Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Global Innovation Equity Fund		172,703.363000		57,000,217.85	99.24
TOTAL	UNIT TRUST				57,000,217.85	99.24
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				705,173.85	1.23
TOTAL	OPERATING DEPOSITS				705,173.85	1.23
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(194,272.62)	(0.34)
TOTAL	FX FORWARD CONTRACT				(194,272.62)	(0.34)
OTHER ASSETS						
					43,320.15	0.08
OTHER LIABILITIES						
					(118,424.00)	(0.21)
	TOTAL NET ASSET VALUE				57,436,015.23	100.00

**abrdn Global Innovation Equity Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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>

#### **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 30 JUNE 2024****ASSETS**

Investments at fair value	57,000,217.85
Cash at banks	705,173.85
Accounts receivable from dividend and interest	47.95
Other receivables	43,272.20
<b>Total assets</b>	<b>57,748,711.85</b>

**LIABILITIES**

Accounts payable from redemption of investment units	4,893.35
Accounts payable from derivative contracts	194,272.62
Accrued expenses	110,054.17
Accrued income tax	7.19
Other liabilities	3,469.29
<b>Total liabilities</b>	<b>312,696.62</b>

**NET ASSETS****57,436,015.23****NET ASSETS:**

Capital received from unitholders	57,951,565.82
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**Retained earnings (deficit)**

Equalization account	(22,909,589.93)
Retained earnings from operations	22,394,039.34
<b>Net Assets</b>	<b>57,436,015.23</b>

Net asset value per unit	9.9110
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Investment units sold at the end of the year (units)	5,795,156.5752
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**abrdn Global Innovation Equity Fund****STATEMENTS OF INCOME****FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024****INVESTMENT INCOME**

Interest income	47.95
Other income	73.70
<b>Total income</b>	<b>121.65</b>

**EXPENSES**

Management fee	537,081.54
Trustee fee	9,207.14
Registrar fee	33,759.34
Audit fee	15,818.54
Income tax	7.19
Other expenses	32,609.46
<b>Total expenses</b>	<b>628,483.21</b>

<b>Net gain (loss) from investments</b>	<b>(628,361.56)</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	999,082.25
Net unrealized gain (loss) on investments	7,761,717.09
Net gain (loss) on exchange rate	5,400.00
Net realized gain (loss) on forward exchange contract	(2,405,937.50)
Net unrealized gain (loss) on forward exchange contract	(2,444,308.76)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>3,915,953.08</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>3,287,591.52</b>
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## **abrdn China A Share Sustainable Equity Fund**

### **Interim Report**

January 1, 2024 to June 30, 2024

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.

## China market equities review and outlook

The mainland Chinese stock market delivered negative returns in the second quarter of 2024. Investor sentiment was inhibited by mixed economic data releases, a lowering of expectations that the authorities would introduce significant policy stimulus, and the possibility of further US tariffs and sanctions. In tandem, consumer sentiment remained weak.

The review period began on a broadly upbeat note, as investors reacted positively to healthier economic data and signs that the government remained committed to managing real estate sector risks. Companies also reported their full-year and first-quarter results in April, with broad improvements across various sectors. Global investors returned to China, too, given its attractive equity valuations and expectations for more stable economic conditions.

However, the upbeat mood then faded when domestic demand data pointed to an uneven economic recovery, which led to profit-taking in. Also, geopolitical tensions were back in focus, with the US election momentum gathering pace. As a result, export-oriented stocks, in particular, retreated from their year-to-date peaks.

In policy developments, the State Council issued an initiative to strengthen supervision, prevent risks and promote quality development of the capital market. The People's Bank of China also announced it would assign 300 billion yuan in low-cost loans to state-owned banks.

Regarding economic data, the most recent manufacturing Purchasing Managers' Index (PMI) survey showed that activity continued to ease in June, with the monthly reading of 49.5 unchanged from that reported in May. In particular, the new order and production segments remained soft.

The economic landscape calls for additional policies, particularly in the fiscal domain, to instil confidence in the economy. However, we have started to see some easing policies in the property sector and will closely watch the Third Plenum in July for any structural reforms and supportive moves. With valuations at a historic trough and earnings improving, this bodes well for the stock market, especially in the second half of 2024, as the effects of policies should start to materialise.

We have strategically adjusted our portfolio across various sectors based on their near-term earnings visibility. Some examples include increased weightings in selective names across the auto parts, white goods, and cosmetics segments that also enjoy export competitiveness. Conversely, we have reduced our exposure to the software sector, where the recovery will take longer to emerge. Our focus remains on companies with higher earnings visibility and a willingness to increase shareholder return through higher payouts or buybacks.

## **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 1 January 2024 to 30 June 2024.

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 28 June 2024

Net Asset Value 199,675,580.76 Baht NAV/Unit 7.4348 Baht

### Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-8.62	-4.55	-8.62	-22.04
Benchmark	4.14	-1.92	4.14	-7.23
Average	-0.14	1.19	-0.14	-12.73
Fund SD	16.62	13.18	16.62	17.83
Benchmark SD	16.66	13.53	16.66	16.70
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-24.99
Benchmark	N/A	N/A	N/A	-7.99
Average	-21.11	-6.31	-0.80	
Fund SD	N/A	N/A	N/A	1.12
Benchmark SD	N/A	N/A	N/A	1.05

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.

Benchmark is shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

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 01 Jan 2024 to 30 Jun 2024**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	2,074,931.25	0.93
Trustee Fee	35,570.27	0.02
Registrar Fee	130,424.17	0.06
Advisory Fee	-	-
Other Expenses	50,173.75	0.02
<b>Total*</b>	<b>2,291,099.44</b>	<b>1.03</b>

\*Include vat

\*\*the expense exclude tax from investment in fixed income

Average NAV 222,493,702.06

abrdn China A Share Sustainable Equity Fund  
Investment Portfolio  
As of June 30, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - China A Share Sustainable Equity Fund		377,934.068000		196,753,213.50	98.55
TOTAL	UNIT TRUST				196,753,213.50	98.55
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				3,316,399.80	1.66
TOTAL	OPERATING DEPOSITS				3,316,399.80	1.66
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(129,625.87)	(0.06)
TOTAL	FX FORWARD CONTRACT				(129,625.87)	(0.06)
OTHER ASSETS						
					109,118.83	0.05
OTHER LIABILITIES						
					(396,053.27)	(0.20)
	TOTAL NET ASSET VALUE				199,653,052.99	100.00

**abrdn China A Share Sustainable Equity Fund**  
**Period of January 1, 2024 to June 30, 2024**

**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 January 1, 2024 to June 30, 2024**

**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 30 JUNE 2024****ASSETS**

Investments at fair value	196,753,213.50
Cash at banks	3,316,399.80
Accounts receivable from dividend and interest	202.41
Other receivables	108,916.42
<b>Total assets</b>	<b>200,178,732.13</b>

**LIABILITIES**

Accounts payable from redemption of investment units	23,606.11
Accounts payable from derivative contracts	129,625.87
Accrued expenses	359,585.99
Accrued income tax	30.36
Other liabilities	12,830.81
<b>Total liabilities</b>	<b>525,679.14</b>

**NET ASSETS**

199,653,052.99

**NET ASSETS:**

Capital received from unitholders	268,567,722.67
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**Retained earnings (deficit)**

Equalization account	24,241,851.91
Retained earnings from operations	(93,156,521.59)
<b>Net Assets</b>	<b>199,653,052.99</b>

Net asset value per unit	7.4339
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Investment units sold at the end of the year (units)	26,856,772.2524
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**abrdn China A Share Sustainable Equity Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 20 JUNE 2023 TO 30 JUNE 2024**

**INVESTMENT INCOME**

Interest income	202.41
<b>Total income</b>	<b>202.41</b>

**EXPENSES**

Management fee	2,074,931.25
Trustee fee	35,570.27
Registrar fee	130,424.17
Audit fee	15,818.54
Income tax	30.36
Other expenses	34,355.21
<b>Total expenses</b>	<b>2,291,129.80</b>

<b>Net gain (loss) from investments</b>	<b>(2,290,927.39)</b>
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**Net gain (loss) on investments**

Net realized gain (loss) on investments	(9,360,937.00)
Net unrealized gain (loss) on investments	9,301,028.78
Net gain (loss) on exchange rate	108,580.00
Net realized gain (loss) on forward exchange contract	(11,897,638.00)
Net unrealized gain (loss) on forward exchange contract	(7,406,801.03)
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(19,255,767.25)</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>(21,546,694.64)</b>
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## **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, 2024

#### 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, 2024

## Aberdeen Asset Management (Thailand) Limited

### List of Mutual Fund Managers

N0.	Name / Surname	Responsibility Fund
1	Mr. Pongtharin Sapayanon	• Open-Ended abrdn Cash Creation Fund
2	Ms. Duangthida Sae-tae	• Open-Ended abrdn Income Creation Fund
3	Ms. Darunrat Piyayodilokchai	• Open-Ended abrdn Thai Equity Dividend Fund
4	Mr. Woraphoj Leelavichitchai	• Open-Ended abrdn Value Fund
5	Mr. Nattanont Arunyananda	• Open-Ended abrdn Growth Fund
6	Mr. Athipat Sriprapai	• Open-Ended abrdn Smart Income-Retirement Mutual Fund
		• Open-Ended abrdn Smart Capital-Retirement Mutual Fund
		• Open-Ended abrdn Siam Leaders Fund
		• Open-Ended abrdn Long Term Equity Fund
		• Open-Ended abrdn Small-Mid Cap Fund
		• Open-Ended abrdn Long Term Equity 70/30 Fund
		• Open-Ended abrdn Money Market Fund for Provident Fund
		• Open-Ended abrdn Fixed Income Fund for Provident Fund
		• Open-Ended abrdn Thai Equity Super Savings Fund
		• Open-Ended abrdn Asia Pacific Equity Fund
		• Open-Ended abrdn Global Sustainable Equity Fund
		• Open-Ended abrdn European Sustainable Equity Fund
		• Open-Ended abrdn Emerging Opportunities Bond Fund
		• Open-Ended abrdn Global Emerging Growth Fund
		• Open-Ended abrdn All China Sustainable Equity Fund
		• Open-Ended abrdn India Growth Fund
		• Open-Ended abrdn Asia Pacific Equity -Retirement Mutual Fund
		• Open-Ended abrdn Japan Opportunities Fund
		• Open-Ended abrdn American Growth-Smaller Companies 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 China A Share Sustainable Equity Fund

Information during January 1, 2024 to June 30, 2024