



abrdn Select Portfolio

Annual Report and Financial Statements
1 October 2023 to 30 September 2024

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Review for the year ended 30 September 2024

abrdn Asian Smaller Companies Fund

Performance review

For the 12 months ended 30 September 2024, the value of the abrdn Asian Smaller Companies Fund generated a return of 20.09%, compared to a return of 18.15% by the benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index.

Market review

Asian small-cap stocks performed well over the year after a flat start, as inflationary pressures eased and hopes that the US Federal Reserve (Fed) would move its monetary policy towards potential rate cuts were finally realised towards the end of the period. Following the Fed's easing, China announced fresh economic stimulus to support the country's stalled recovery amid the continued property woes, which also boosted investor sentiment. The People's Bank of China (PBOC) went ahead with a more aggressive and coordinated monetary policy combination. That was followed by a loosening of housing policies, with Tier-1 cities removing purchase restrictions to varying degrees. As a result, markets in China and Hong Kong saw some recovery late in the period albeit their returns significantly lagged the regional benchmark over the entire review period.

Indian small caps posted the strongest returns, as investors welcomed Prime Minister Modi's pro-business reforms and shrugged off concerns following elections in which Modi's Bharatiya Janata Party had to form a coalition to remain in power. In the tech sector, optimism over artificial intelligence (AI)-related products boosted markets. Australia also outperformed the region on the back of an uptick in merger and acquisition activity. On the other hand, Korea lagged, along with Indonesia and Thailand.

Portfolio review

The fund rose strongly over the period and outperformed the benchmark. The main drivers of the outperformance were strong stock selection in India and Australia. In India, we saw strength across a number of different sectors, led by Aegis Logistics and Prestige Estates. Aegis Logistics continued to benefit from India's shift away from fossil fuels towards cleaner energy, with demand for LPG backed by its cost competitiveness relative to other gas alternatives. Meanwhile, property developer Prestige Estates was the top contributor overall as the domestic real estate cycle in India remained on its rising trajectory, while the company is also aiming to reduce leverage on its balance sheet. It is well positioned as one of the few quality, listed operators in the Indian property space. Other holdings in India to perform well included Jyothy Labs, KFin Technologies and PB Fintech. Jyothy Labs benefited as rural demand continued to improve and investors recognised its strong execution, while KFin Technologies was buoyed by the strong flows in the market and PB Fintech, an insurance aggregator platform, announced solid earnings.

In Australia, Pro Medicus and Hub24 were among the top contributors. Pro Medicus was lifted by new contract wins, including its biggest contract to date with the largest non-profit network in Texas, which has further cemented its market positioning and the growth of its addressable market. The shares also got a boost from reporting good results, as did those of Hub24, late in the period. Hub24, a specialist retail wealth management platform provider, reported solid growth in net inflows on the back of rising confidence in transitions from its growing adviser base. The fund's off-benchmark position in Vietnam also performed well with FPT Corp's shares helped by solid results for fiscal year 2023 and comments from the company late in the period that it was on track to surpass expectations in 2024.

Elsewhere, our holdings in information technology contributed positively thanks to good stock selection. ASM International was among the top performers as it benefited from a cyclical upturn in semiconductor pricing and strong incremental demand tied to the rise of artificial intelligence.

However, two of our tech holdings in Taiwan, Alchip Technologies and Taiwan's Universal Vision Biotechnology (UVB), were among the top detractors. Alchip's first-quarter gross margin came in below market expectations, but we remain confident that the company is well placed to benefit from the rising demand for its design services, which is driven by the long-term structural growth of AI. UVB's fourth-quarter results missed consensus expectations, owing to weakness in its China business and we exited our position. More broadly, stock selection in Taiwan was a major drag on performance with another holding there, textile and garment manufacturer Makalot Industrial, affected by delays brought about by the conflict in the Middle East. Demand, though, continues to be strong and the company remains well positioned.

In China, Centre Testing International also weighed on returns due to sluggish demand for testing, inspection and certification services as a result of the weak macro environment. Elsewhere, our non-benchmark position in Samsonite International detracted as the company downgraded its growth guidance on slower than expected growth in travel and therefore luggage demand.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024 (continued)

abrdn Asian Smaller Companies Fund (continued)

Portfolio review (continued)

Turning to portfolio activity, we continued to adjust the portfolio to focus on near-term earnings visibility and cash flow generation amid the prevailing global macroeconomic backdrop. In addition to the changes made in the first six months of the period, we introduced eleven new holdings. Several of those were in India, which remains a high-conviction market for us due to the country's strong economic growth. They included Bharti Hexacom, a subsidiary of the Bharti Airtel group in which we already have an investment. We participated in the initial public offer (IPO) of Bharti Hexacom as we view the company as the cleanest way to play the improving fundamentals in the Indian telecoms sector, given that it is a pure domestic player with operations limited to Rajasthan and North-East circles. We also added a holding in Newgen Software Technologies which helps companies to organise their digital documents, streamline their workflows, and enhance how they communicate with customers. We view it as a niche software product company backed by a solid product offering that is recognised by industry consultants and strong execution. Brigade Enterprises was a further addition. It has a diversified real estate portfolio that includes residential, office, retail and hospitality. The company is known for its strong brand, high quality products and a good track record on delivery.

Elsewhere, we invested in one of the world's largest analytical and testing services businesses, Australia's ALS, which has the potential to become a steadier growth business with more predictable earnings growth through cycles. We also initiated a position in Supcon Technology, the domestic leader in China's process automation sector with a competitive edge that comes from an early mover advantage given its track record and operating data, sticky client relationships and technical barriers of entry. Finally, Cisarua Mountain Dairy (Cimory), an Indonesian consumer company with a leading presence in the domestic yogurt sector was a further addition. The company has a high growth rate, backed by solid demand and successful product launches, along with a proactive management team who know local consumer preferences.

In addition to Universal Vision Biotechnology, we also exited a number of other holdings including Andes Technology, Global Health, StarPower Semiconductor and AEM given better opportunities elsewhere.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024

abrdn All China Sustainable Equity Fund

Performance review

The abrdn All China Sustainable Equity Fund returned 6.36% in Singapore dollar terms over the 12-month period under review, underperforming its benchmark, the MSCI China All Shares Index, which returned 13.27%.

Market review

Chinese stock markets had an uneven year but ultimately delivered positive returns. Share prices were initially dented by ongoing investor outflows despite the economy showing signs of recovery. Meanwhile, the Chinese government announced that it planned to issue RMB 1 trillion (SGD 185 billion) of special Treasury bonds to support local infrastructure, which was a step up in its efforts to boost the wider economy. Towards the close of 2023, sentiment remained cautious amid weak economic data and draft regulations on online gaming. That said, recent policy measures signalled to investors that the government was intensifying its efforts to prop up the economy and stabilise the property market.

2024 started on a weak note with an ongoing fall in property sales and sanction threats from the US that broadened to include Chinese biotech firms. Markets also paused as investors eyed the annual plenary sessions of the Chinese People's Political Consultative Conference and the National People's Congress – known as the Two Sessions. As expected, Beijing refrained from significant stimulus in favour of incrementally accommodative monetary and fiscal policy.

With the sessions complete, 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 faded when domestic demand data pointed to an uneven economic recovery, leading to profit-taking.

Broad Chinese stock markets spiked towards the end of September, boosted by supportive stimulus measures from the People's Bank of China, the China Securities Regulatory Commission, and the National Financial Regulatory Administration. Of note, the authorities announced interest-rate cuts, liquidity support for the equity market, a reduction in the reserve requirement ratio and cuts to mortgage rates. We view this as a 180-degree policy pivot, akin to the sudden relaxation of zero-COVID policies at the start of 2023. The authorities also raised expectations for further fiscal policy support, and there were clear signs that the policy backdrop would be more supportive going forward.

At the end of the period, China's official manufacturing Purchasing Managers' Index (PMI) survey for September stabilised, coming in at 49.8 versus the 49.1 recorded in August. Across the survey's sub-indexes, production rose above the 50 threshold, led by high-tech and equipment manufacturing.

Portfolio review

The Fund's underperformance was caused by negative sector allocation and stock selection. From a stock perspective, there was notable weakness in the portfolio's financial holdings and its information technology and healthcare positions. More positively, stock picks in the communication services and real estate segments added value. Turning to sector allocation effects, a lack of exposure to consumer staples and an overweight position in financials detracted the most from relative returns. This was partially offset by being overweight in the consumer discretionary segment.

A significant positive contributor to relative returns was Contemporary Amperex Technology, whose share price rose sharply in the last few days of the year due to solid results, a low valuation, and an anticipated vehicle trade-in programme. Other companies boosted by the stimulus announcement included Sungrow Power Supply. Notable value also came from Fuyao Glass and technology group Silergy. Fuyao Glass reported solid first-quarter earnings and remained defensive despite fierce auto-sector price competition. Silergy rose as investors saw a potential bottoming-out of the analogue integrated circuit cycle. Elsewhere, electronics components manufacturer Luxshare saw a boost from an upbeat view of the Apple Intelligence-related supply chain and a positive revision of Apple order levels.

Regarding the laggards, spirits producer Kweichow Moutai was impacted by weakness in the wholesale price of its premium products. Elsewhere, industrial and healthcare names, such as Centre Testing and Aier Eye Hospital, lost momentum amid lower expectations for an economic recovery. This came in the wake of the market's initial excitement about policy support for the property sector. Meanwhile, Maxscend Microelectronics was dented by gross profit margin pressure that stemmed from depreciation. An overweight position in Yifeng Pharmacy also proved disappointing when a regulatory investigation into drug price transparency unsettled investors. Hundsun Technologies and Glodon retreated when downstream customers faced budgetary constraints.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024 (continued)

abrdn All China Sustainable Equity Fund (continued)

Portfolio review (continued)

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

In the second section of the year, we introduced several companies to the Fund's portfolio. These included Sieyuan Electric, China Construction Bank, Ping An Insurance, China Sanjiu Medical & Pharmaceutical, Zhengzhou Yutong Bus, Xiaomi, Prosus, Tencent Music and Midea.

Sieyuan Electric, a leading grid manufacturer in China, stands out as one of the few privately owned enterprises (POEs) supplying equipment to China's main power network, a sector predominantly controlled by state-owned enterprises (SOEs). Furthermore, Sieyuan's top-five market share in grid tendering underscores its exceptional product quality.

In a similar vein, we introduced China Construction Bank, a quality SOE firm with an attractive yield backed by a strong balance sheet. Ping An Insurance was purchased as the company continues to demonstrate its ability to leverage technology to build a robust financial supermarket.

Sanjiu Medical & Pharmaceutical was purchased, given it specialises in traditional Chinese medicine and produces over-the-counter (OTC) and prescription drugs. Its extensive distribution network and substantial brand equity provide solid competitive advantages. With two-thirds of its revenue coming from OTC products, Sanjiu is also among the least affected by the ongoing anti-corruption probe of the mainland healthcare sector.

Zhengzhou Yutong Bus is a high-quality bus manufacturer with strong export potential. The company also trades at an attractive valuation alongside having high earnings visibility and a decent dividend yield.

Xiaomi enjoys overseas growth potential and momentum in the electric vehicle market. Its smartphone has over 80% exposure to overseas markets and has seen strong share gain momentum in emerging markets, thanks to cost competitiveness and growing mind-share. Also, Xiaomi's ecosystem and consumer knowledge have brought about EV success and distinguished the company from its rivals.

Elsewhere, we initiated a position in Prosus to indirectly increase our exposure to Tencent at a discount to NAV. We also bought Tencent Music, given the company's strong moat and is operating in a structurally attractive industry. Lastly, we participated in the H-share IPO of Midea Group, a leading home appliance group in China, as it traded at a sizeable discount to its A-share, which we already hold.

We exited Wuxi Biologics due to heightened volatility emanating from potential US sanctions and low visibility on the materiality and duration of such a headwind. Also sold was software developer Yonyou Network Technology, as the company faces challenges and softer results amidst business restructuring. Meanwhile, we removed financial group CICC due to fears of its deteriorating fundamentals stemming from recent management changes and increased regulatory challenges. Conversely, we exited financial group CICC due to concerns about its deteriorating fundamentals stemming from recent management changes and increased regulatory risk.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024

abrdn European Sustainable Equity Fund

Performance review

The abrdn European Sustainable Equity Fund rose by 20.08% in Singapore dollar terms in the 12 months under review, ahead of its benchmark, the FTSE All World Europe Index, which gained 18.52%.

Market review

European equities made strong gains over the 12 months as declining inflation and the first interest-rate cuts since 2020 underpinned share-price rises. The period began on a volatile note due to increasing energy prices and the start of conflict between Israel and Hamas in October 2023. However, the calendar year ended positively as weaker economic data and falling inflation led investors to believe that the European Central Bank (ECB) and the US Federal Reserve were on the verge of cutting borrowing costs. Gains in early 2024 were driven by solid earnings statements from companies in a wide range of sectors, most notably technology and healthcare, although there were losses in April due to concerns of a potential escalation of the conflict in the Middle East and signs that inflation levels were remaining stubbornly above central-bank targets. European equities fell again in June after France's President Macron called a surprise early parliamentary election. There was further turbulence in global markets at the start of August due to fears that the US economy could be slowing faster than previously expected, but share prices had recovered by the middle of the month. In the eurozone, annual inflation fell from 2.9% in October 2023 to 2.2% in August 2024, marginally above the ECB's 2% target. In June 2024, the ECB became the first major central bank in the west to cut interest rates. Concerns over slowing growth in the eurozone led the bank to reduce rates again in September.

The UK stock market also advanced over the period as inflation fell and the Bank of England (BoE) signalled its willingness to relax monetary policy. The share prices of the major energy companies listed in London were negatively impacted by falls in oil prices, while rises in the value of sterling weighed on UK-based multinationals. Investors welcomed the news in early 2024 that the UK economy had emerged from a shallow recession, and official data showed an expansion of GDP in the first and second quarters. Annual inflation in Britain fell from 4.6% in October 2023 to 2.2% at the end of the period. The BoE cut interest rates for the first time since the start of the Covid-19 pandemic at the start of August 2024. Financial markets expected one or two more base-rate reductions by the end of the year.

Portfolio review

The fund rose and outperformed the benchmark over the period. Both stock selection and sector allocation had a positive impact on relative performance. Our overweight exposure to the technology and industrials sectors was beneficial, as was the fund's underweight holding of energy names. In stock-specific terms, the holding in digital payments business Adyen outperformed following strong results that have shown a meaningful improvement in customer take rates and growth in revenue that has beaten market expectations. Over the longer term, there is continued enthusiasm about Adyen's prospects to grow and take market share in payment processing. Shares in media company Schibsted rose in anticipation of a large shareholder dividend, amounting to around 20% of the company's market capitalisation. This followed the partial sale of Adevinta in late 2023, a development that was similarly well received by investors. Intermediate Capital Group shares increased in value after the company announced higher-than-expected quarterly profits, underpinned by management fee income. The firm set a new medium-term fundraising target of at least €55 billion, and gains were also supported by the news towards the end of the review period that Intermediate had raised over €15 billion, slightly more than expected, for a European private credit fund. Nemetschek added to returns after the software company announced stronger-than-expected results, raising guidance. Management provided good visibility on margins as the business executed a shift to a subscription-based revenue model for construction software, while also highlighting the prospects for continued revenue growth. Meanwhile, the lack of a holding in Nestle was a further positive. The shares declined following comments by the new management that suggested the consumer environment was weakening.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024 (continued)

abrdn European Sustainable Equity Fund (continued)

Portfolio review (continued)

Conversely, the holding in payment services company Edenred detracted following an investigation by the Italian authorities into alleged irregularities in a public tender bidding process. However, we have discussed this issue with the company and have gained comfort that this issue was confined to the south of Italy, and that the financial impact should be very limited. We are also more positive than the consensus on the likely impact of medium-term regulatory changes in some of the firm's key markets. Shares in French computer games designer Ubisoft Entertainment detracted after the company launched a convertible bond that had the potential for additional dilution for existing shareholders. Ubisoft was also hit by reports of possible regulatory intervention in China as well as mixed reviews for a new high-profile game. We consequently took the decision to exit the position (see below). The holding in Pernod Ricard underperformed as investors remained cautious on demand for spirits in the US and China, while Prudential also lagged due to ongoing negative sentiment around macroeconomic conditions in China. Shares in hearing-aid retailer Amplifon fell as weaker-than-expected trading results led to a downgrade of margin guidance for 2024, although we viewed the market softness as temporary given the non-discretionary nature of the firm's products. We also believe the market overreacted to the news that the US Food and Drug Administration had approved Apple's hearing-aid feature. This allows the company to sell its AirPods as over-the-counter aids for people with mild hearing impairments.

In key portfolio changes, the fund exited Prosus early in the period as we believed the investment case had run its course. We also exited the holding in Ubisoft Entertainment in the first quarter of 2024. The shares had continued to underperform for a number of reasons, including project cancellations, weaker consumer spending, changing market dynamics within gaming and disappointing financial performance of recent game releases. In addition, we believed that poor execution by management and some questionable related-party transactions caused further downwards share pressure. As a result of these factors, we made the decision to exit the position. We introduced French luxury company Hermes, one of the highest-quality names in our universe with high returns, incredible brand equity and a sustainable growth runway. Earnings should also be fairly resilient relative to the rest of the luxury sector.

We bought a new position in DSM-Firmenich, a global leader in the ingredients industry. The company is on an improving quality trajectory following the acquisition of Firmenich, one of the world's top fine fragrance franchises. We also added a new holding in niche supplier BE Semiconductor Industries, which operates within advanced packaging for the semiconductor sector. This is an area that is increasingly critical in enabling greater levels of processing power. We are excited about the potential for significantly higher demand for the company's new generation of machines than is currently expected by the market.

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

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024

abrdn Global Emerging Markets Fund

Performance review

For the 12 months ended 30 September 2024, the abrdn Global Emerging Markets Fund rose by 12.72% (net) in Singapore dollar terms, but it underperformed the benchmark MSCI Emerging Markets Index, which returned 18.85%.

Market review

Emerging market equities rose over the 12 months under review, though they lagged developed markets. US interest rate expectations and China's uneven economic recovery dominated investor sentiment. The US Federal Reserve (Fed) kickstarted an eagerly anticipated easing cycle with a half-point rate cut at the period-end, which prompted several emerging market central banks to lower rates.

Meanwhile, Chinese stocks were weighed down by growth concerns for most of the year, but they rebounded sharply in the final month after policymakers unveiled aggressive stimulus measures. Among them were direct liquidity support for the stock market, cuts in interest rates and the reserve requirement ratio, and efforts to support the struggling property sector.

At the same time, the global artificial intelligence (AI)-led tech rally, which had broadened out earlier in the year, took a breather as investors rotated into Chinese equities following the stimulus announcements, and amid US recession fears. The unwinding of the Japanese yen carry trade also rattled markets in August, while fears of a widening conflict in the Middle East escalated significantly at the end of the period.

On the political front, several large emerging economies held elections over the year. In India, cabinet appointments for Prime Minister Narendra Modi's new coalition government pointed to political continuity, while the ruling leftwing party's landslide election victory in Mexico sparked concerns over fiscal policy and constitutional change. Separately, the South Korean government introduced the corporate Value-Up programme to improve shareholder returns.

Portfolio review

The fund rose but underperformed its benchmark.

Stock selection in domestic China was negative, though this was mitigated by the fund's underweight positioning. What hurt relative performance more was the off-benchmark exposure to Hong Kong as our holdings were dented by China's relatively slow pace of recovery. Insurer AIA Group lagged despite reporting decent results with solid underlying fundamentals. Brewer Budweiser APAC and Hong Kong Exchanges and Clearing also suffered from dampened market sentiment; we exited both companies over the year.

Several of our Chinese consumer-related stocks underperformed, most notably China Tourism Group Duty Free and electric vehicle maker Li Auto. WuXi Biologics fell on worries about US restrictions on Chinese biotechnology companies. We sold all three companies in view of more attractive investment opportunities elsewhere. Moreover, the underweight to food delivery platform Meituan, which we had divested earlier, proved costly as the stock rallied sharply towards the period-end following China's wide-ranging stimulus measures.

That said, China's stimulus announcements also benefitted some of our holdings, as investors rotated from value names into growth and quality, and previously beaten-down sectors such as consumer and real estate did well. Internet giant Tencent and our new positions in battery maker Contemporary Amperex Technology and photovoltaic inverter manufacturer Sungrow Power Supply contributed positively. Appliance maker Midea Group added further value.

In South Korea, we introduced SK Hynix in the final three months, and the lack of exposure to the stock for the large part of the review year held back relative returns as its shares registered steep gains. The company is developing energy-efficient chips to offset the power consumption characteristics of memory chips. It is also investing in greenhouse gas reduction technologies and transitioning to renewable energy. Samsung Engineering was another major laggard, though the construction and project management firm announced a big project win from Saudi Arabia in the second half of the year. On a brighter note, HD Korea Shipbuilding & Offshore Engineering climbed on improving order flows, including large container ships, and favourable new vessel pricing.

Also working in the fund's favour were our stock picks in Taiwan, as chip makers Taiwan Semiconductor Manufacturing Co and MediaTek benefitted from the tech rally and from structural and cyclical tailwinds. In a similar vein, Netherlands-listed semiconductor equipment manufacturer ASM International outperformed. Although tech names came under pressure towards the period-end, we believe structural demand growth from AI and data intensification remains a tailwind in the long run.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024 (continued)

abrdn Global Emerging Markets Fund (continued)

Portfolio review (continued)

Another notable outperformer was Power Grid Corporation of India, which rose on solid fundamentals and earnings visibility. Latin American copper play Southern Copper also fared well. We have high conviction on the copper outlook and the company is a top-tier name with the largest copper reserve and lowest cash cost.

Finally, tensions in the Middle East rose materially at the period-end, with a higher risk now of an all-out war. Markets have been relatively sanguine about the impact. We would expect our relatively small positions in Saudi Arabia and the United Arab Emirates to benefit from potentially higher oil prices.

Turning to portfolio activity, there were several key trades over the period, some of which we have mentioned above. We established a number of new positions in India. Telecommunications company Bharti Airtel has a strong domestic market position that is supported by good coverage and service quality. Cholamandalam Investment and Finance is a high-quality lender with a nationwide presence and an enviable underwriting and asset liability management track record. Godrej Properties is a beneficiary of the industry upcycle and structural market consolidation. Electrical goods maker Havells India is well positioned to capture growing domestic residential and industrial demand. ICICI Bank has a strong track record of managing credit risk. We also bought Indian Hotels and automobile and farm equipment maker Mahindra & Mahindra.

Elsewhere in emerging Asia, we introduced Chinese sportswear maker Anta Sports, which offers exposure to domestic sector growth, alongside insurers Ping An Insurance and PICC Property and Casualty. We also participated in Midea Group's H-share initial public offering.

In South Korea, we initiated conglomerate Samsung C&T and Shinhan Financial Group. Both companies are beneficiaries of the government's Value-Up programme. We also added Taiwanese electronic test equipment maker Chroma ATE and passive component maker Yageo, given their attractive prospects.

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

In Latin America, we introduced Nu Holdings, the region's largest fintech bank, and re-initiated Grupo Mexico, which owns some of the best copper mining assets globally, mainly through its controlling stake in Southern Copper.

Additions in the Middle East included Aldar Properties and Abu Dhabi Islamic Bank, beneficiaries of regional structural dynamics.

Finally, we initiated Polish e-commerce enablement platform InPost, which provides delivery services through its network of automated parcel machines as well as door-to-door courier and fulfillment services to e-commerce merchants.

Against this, we divested Anglo American Platinum, ASML Holding, B3, Bank Rakyat Indonesia, China International Capital Corp, Hon Hai Precision Industry, Kotak Mahindra Bank, LG Chem, Mondy, Sociedad Quimica y Minera de Chile, TotalEnergies, WEG and Zhongsheng Group.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024

abrdn Global Sustainable Equity Fund

Performance review

The abrdn Global Sustainable Equity Fund rose by 14.08% in Singapore dollar terms over the 12 months under review, compared to its benchmark, the MSCI AC World Index, which advanced by 24.31%.

Market review

Global stock markets rose strongly over the period. Central banks raised interest rates faster and further than expected to counter multi-decade-high inflation. As a result, inflationary pressures eased over the period. Global economic growth held up better than expected, though fears of a US recession triggered by higher rates heightened towards the period's end. Equities generated negative returns in October amid concerns that rates would stay higher for longer. Nevertheless, the asset class recovered towards the end of 2023 as inflation trends led investors to anticipate rate cuts in 2024. Equities performed well in early 2024, supported by strong economic data, but weakened in April as fears resurfaced that interest rates might remain higher for longer due to stubborn inflation. Equities improved from May, supported by renewed hopes of rate cuts and strong corporate earnings. Although equities sold off from mid-July to early August due to US recession fears, they soon recovered after reassuring economic data.

Portfolio review

Information technology and financials were the largest detractors from the fund's relative performance, primarily due to stock selection, though there was also a small negative effect from being underweight in the former sector. The portfolio had an underweight exposure to NVIDIA, whose recent results moderately exceeded guidance. However, the company's comments about a strong demand environment, coupled with supply constraints for both existing and new products, drove the shares higher. Lululemon Athletica investors became increasingly concerned that rising competition and product saturation will impede future growth in the US. Atkore lowered its full-year guidance for 2024 slightly due to weakness in sales to its telecommunications customers and unscheduled maintenance slowing the production of its products for solar installations, which should be contained to the near term. Additionally, demand trends continued to be weak in some of its key end-markets, including office and residential construction. Following a review, we decided to sell our positions in both Lululemon Athletica and Atkore. LPL Financial Holdings also underperformed due to proposed regulatory changes to its cash-sweep model and the potential for competitive pressures. However, we think the impact is likely to be minimal.

Healthcare was the main positive contributor to the fund's relative performance, as stock selection more than offset a negative effect from being overweight. A lack of exposure to the energy sector was also beneficial. American Express Company continued to report earnings above expectations. Eli Lilly's share price benefited from stronger-than-expected data from the company's trial showing the ability of its GLP-1 drugs to ameliorate sleep apnea. Clicks Group released results in early May that reported high single-digit percentage sales growth over the first half of 2024, underpinned by market-share gains in most retail categories and the outperformance of higher-margin products. The company also increased its store-opening guidance from 40-50 to 50-55. Positive industry commentary around both artificial intelligence (AI) and a recovery in broad-based semiconductor markets were positive for many semiconductor companies, including TSMC.

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

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024 (continued)

abrdn Global Sustainable Equity Fund (continued)

Portfolio review (continued)

We introduced NVIDIA given the company's dominant market position in a data-centre upgrade cycle. We also initiated a position in Raia Drogasil, Brazil's leading player in drug retail, which has a long and high-return growth runway ahead of it. We initiated a position in ServiceNow. The company's software platform acts as a data connector across an organisation to automate repetitive processes, which enables ServiceNow to gradually expand its offering to an increased number of functions at each of its clients. With the vast majority of revenue growth driven by wallet share from existing customers, we believe there is more visibility on the trajectory of revenues. We also think that earnings can continue to compound by the high teens, with margin improvement supporting a growing return on invested capital. We also introduced a holding in London Stock Exchange Group, a very high-quality business where we see growth tailwinds emerging from its transformation programme, stabilising market share, and growing capabilities in data and analytics. We believe growth could exceed investor expectations and continue for a longer period than anticipated. Additionally, we initiated a new position in Hermès International, a manufacturer of iconic handbags that benefits from a market where demand continues to outpace supply, driving formidable pricing power and sustainable double-digit growth.

Meanwhile, we sold out of Johnson Controls International and a residual position in Spirax Group as we looked to high-grade our industrials exposure. We also sold our small position in Prologis. In addition, we disposed of Darling Ingredients. Although the stock had underperformed the market, we reviewed the investment case and concluded that there was very limited visibility over any earnings recovery. Another disposal was Veralto. The fund had received a small position in it after a spin-off from parent company Danaher earlier in the quarter. We sold the shares after they rose in December. We also divested our position in insurance company Tryg. Additionally, we sold Canadian asset manager CI Financial, as we became less comfortable with the company's debt level. We also sold our stakes in Crown Holdings, due to growing industry competitiveness, and Steadfast Group, because of the risk of a capital allocation misstep. We sold our position in Bank Rakyat Indonesia. The company's communications around its disappointing small business lending in Indonesia have become increasingly inconsistent, coupled with the rising risk of further interest-rate increases in the country. We also sold our holdings in Sony Group and NextEra Energy as these companies are experiencing a deteriorating return on invested capital. We divested Dino Polska as we anticipated additional headwinds from the reintroduction of VAT on fresh produce in Poland. We also sold our holding in LVMH due to our reduced confidence on through-cycle growth levels.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024

abrdn Global Technology Fund

Performance review

The abrdn Global Technology Fund rose by 30.94% in Singapore dollar terms over the 12 months under review, compared to its benchmark, the MSCI AC World Information Technology Index, which advanced by 39.66%.

Market review

Global stock markets rose strongly over the period. Central banks raised interest rates faster and further than expected to counter multi-decade-high inflation. As a result, inflationary pressures eased over the period. Global economic growth held up better than expected, though fears of a US recession triggered by higher rates heightened towards the period's end. Equities generated negative returns in October amid concerns that rates would stay higher for longer. Nevertheless, the asset class recovered towards the end of 2023 as inflation trends led investors to anticipate rate cuts in 2024. Equities performed well in early 2024, supported by strong economic data, but weakened in April as fears resurfaced that interest rates might remain higher for longer due to stubborn inflation. Equities improved from May, supported by renewed hopes of rate cuts and strong corporate earnings. Although equities sold off from mid-July to early August due to US recession fears, they soon recovered after reassuring economic data.

Portfolio review

The fund underperformed the benchmark over the period. At the industry level, the largest detractor from the fund's relative performance was industrial support services, due to an overweight exposure and, to a much lesser extent, stock selection. Software and computer services was also detrimental, as negative stock selection was only partially offset by having an underweight position. In contrast, having non-benchmark exposures to aerospace and defence as well as travel and leisure had a positive effect on relative performance.

At the stock level, the main detractors included Edenred. The company's shares underperformed after an investigation into its Italian business related to a 2019 tender. However, the potential financial penalties from the probe are unlikely to be material, and the company continues to experience very strong top-line momentum in its two main business units. Being underweight NVIDIA cost the fund in relative terms as the shares performed strongly over the period. The stock represents c.10% of fund net asset value versus 17% for the benchmark. Ongoing artificial intelligence (AI)-related excitement continued to send the share price higher. A lack of exposure to Broadcom was detrimental. The company's shares performed well after the successful completion of the VMware acquisition, which should prove accretive to earnings, as well as growing confidence in a 'soft landing' (helped by a fast-growing AI component) in fiscal year 2024. Meanwhile, Visa underperformed on a relative basis, facing headwinds across parts of its cross-border business and pockets of regulatory scrutiny. Over the period, we decided to sell the position to focus our capital on Mastercard.

Meanwhile, the largest positive contributors to relative performance included an underweight position in Apple. The company's shares underperformed over the period given a lack of confidence and visibility in the smartphone upgrade cycle. Adyen shares outperformed after net revenue growth in the first half of the year exceeded guidance, while stabilised take-rates were also received positively by investors. Nova Measuring Instruments, a manufacturer of equipment for measuring microscopic parameters of semiconductors, reported another strong set of results and upgraded its guidance. The company continued to see good traction for its high-end products. Trip.com Group is rapidly gaining market share across its online travel agency platforms, both in domestic China and internationally. The latter segment enjoys much better economics, with faster growth that is also accretive to profitability, creating a strong foundation for the shares.

In key portfolio activity during the period, we initiated positions in several companies. We introduced semiconductor design company, Cadence Design Systems, to the portfolio. We see powerful structural tailwinds for the business such as the acceleration in semiconductor design outsourcing, AI and the green transition. Its sustainability credentials, both in terms of how it manages risks and the revenue contribution from energy transition-related activities, are compelling. Another strong contributor was Axon, the leading provider of security systems into police forces in the US, with its dominant market position and pricing power driving steady upgrades to earnings.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024 (continued)

abrdn Global Technology Fund (continued)

Portfolio review (continued)

We also initiated a position in Trip.com Group, supported by the previously discussed factors driving its growth. Additionally, we bought a position in Wise, which we consider one of the most attractive payments stocks globally, due to its unique and highly profitable business model. Starpower Semiconductor was another new position over the period; the company is exposed to some of the most attractive themes within the semiconductor sector, supported by the growing localisation of technology in China. We also initiated a position in Kaspi.kz, which is one of the most dominant platform businesses that we observe globally. We initiated a holding in ServiceNow, a high-quality software business with best-in-class earnings visibility. We initiated a position in DISCO Corporation, a high-quality Japanese company with a 90% market share in a niche part of the semiconductor value chain, which generates high returns on capital, supported by a net cash balance sheet. Autodesk is a US software business focused on the construction industry, whose products help customers reduce waste within the construction industry and improve environmental performance. We are positive on the long-term growth prospects of Autodesk as it increases network economies and switching costs during the industry transition to cloud platforms. As we looked to get more exposure to the data centre and AI themes, we initiated positions in two leading software businesses in the US, MongoDB and JFrog.

Meanwhile, we sold our positions in Visa, CTS Eventim, Paylocity Holding Corporation, WNS (Holdings), Workiva, Xero and Endava.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024

abrdn India Opportunities Fund

Performance review

The abrdn India Opportunities Fund rose 28.33% in Singapore dollar terms over the 12 months under review, compared with a gain of 32.30% for the benchmark, MSCI India Index.

The fund, along with other investment vehicles, is subject to both short- and long-term capital gains taxes (CGT) in India on the growth in the value of its investment portfolio. These taxes are only payable when underlying investments are sold and profits are crystallised, however, accounting standards require that funds accrue for any unrealised long-term CGT. These accruals are deducted from the net asset value of the portfolio and therefore also impact the performance figures of the fund. In contrast, unrealised CGT are not accrued for or reflected in the benchmark index. As such, it is worthwhile to compare our performance against alternative benchmarks that also accrue for potential CGT, such as the iShares MSCI India ETF.

Market review

The Indian equity market capped off the 12 months under review on a strong note, outperforming the MSCI Asia Pacific ex-Japan Index and MSCI World Index.

India's economy grew by 8.2% in the fiscal year 2024, surpassing the previous year's 7% rate. However, GDP growth moderated in the June quarter as multiple factors were a drag, including lower government expenditure due to elections, higher input costs, an extreme summer, and a relatively higher base than fiscal 2024. Still, India remains one of the world's fastest-growing major economies. Inflation has remained within the Reserve Bank of India's target range of 2-6%, and the central bank has kept interest rates unchanged at 6.5% for over a year.

The period brought a surprise with an election upset in June. Prime Minister Narendra Modi's Bharatiya Janata Party (BJP) was pushed into a coalition government after failing to secure an outright majority in the parliamentary election. Despite this, cabinet selection, where most of the major ministries remained with the BJP, indicated political continuity. In the first budget announced by this new government, fiscal consolidation remained on track, and capital infrastructure spending was robust. The government also introduced measures aimed at addressing gaps in the economy, particularly around consumption, rural demand, and employment.

Portfolio review

The Fund rose in absolute terms over the period under review, outperforming the benchmark on a gross basis, when excluding the impact of capital gains taxes. Strong relative performance in financials, communication services, industrials, and real estate helped to offset weakness in consumption and healthcare.

Stock picking in the financial sector was the largest contributor to fund returns. In particular, our off-benchmark position in financial services firm KFin Technologies traded higher following good results that were supported by a strong domestic equity market performance and steady flows into mutual funds. This is a relatively new initiation to the portfolio in the small cap space. We have been very selective in the small-and-mid cap segment of the market due to stretched valuations. While KFin is not relatively cheap, we could see multiple tailwinds supporting it, such as growth of domestic assets under management, buoyant capital markets and growth opportunities overseas. To reflect our growing conviction in the company and its prospects, we proactively scaled the position up and have been well-rewarded in terms of the stock's recent performance.

In a similar vein, online insurance and financial services platform, PB Fintech, added to performance on the back of positive results, supported by healthy growth in domestic insurance premiums. Non-exposure to Bajaj Finance also added to relative gains. Within the banking sub-sector, our holdings in higher quality private lenders provided relatively more resilience, with core names like ICICI Bank outperforming lower quality peers in the market amid concerns over the interest rate cut cycle outlook and its impact on deposit costs.

Our repositioning of the portfolio towards industrials names and capex proxies did well over the period. Both ABB India and Siemens Ltd reported good order growth and improved margins while Apar Industries, cable and wire manufacturer KEI Industries and electrical goods maker Havells India also outperformed. We have identified the industrials sector as a beneficiary of the pick-up in government spending on infrastructure development. While we expect this trend to continue, there are early signs emerging of a rebound in private capex.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024 (continued)

abrdn India Opportunities Fund (continued)

Portfolio review (continued)

The Fund's core telecommunication services names, Bharti Airtel and its subsidiary, Bharti Hexacom, were also among the best performing stocks. Both names are supported by strong fundamentals, including an improving balance sheet and rising momentum in non-cellular businesses, and by expectations of further tariff hikes to come. Following the June election, Airtel, along with other telco operators, raised mobile tariffs for the first time in three years. This was in line with our investment thesis that consolidation and rational competition would pave the way for tariff increases in the sector, particularly given that data prices are exceptionally cheap compared to other markets.

Elsewhere, real estate also added to relative returns. Godrej Properties was the top stock contributor, benefitting from the ongoing upcycle in the Indian residential property sector where demand has been robust. We continue to maintain a high active weight to the sector as it is undergoing a long overdue recovery, and we see a plethora of tailwinds. To that effect, we introduced a new real estate name, Brigade Enterprises, towards the end of the period, which has businesses in the residential, office, retail, and hospitality segments.

From a stock perspective, our core utilities holding in Power Grid Corporation of India outperformed on a robust development pipeline and earnings visibility. Not holding index bellwether Reliance Industries also added to returns. Its share price has been weak on soft gross refining margins while its retail business growth has slowed over the last few quarters. We do not hold the name, or any of its subsidiaries, on corporate governance grounds while capital allocation concerns, including investments in its new energy ventures, remain unchanged.

Within consumer discretionary, not holding online food delivery platform Zomato and retail company Trent cost us in relative performance. This was partly offset by Mahindra & Mahindra, which performed well thanks to continued traction in its core autos business. Original equipment maker Uno Minda also added to relative returns. We have been selectively adding to the sector over the period as valuations are now looking stretched and hence we are trading with caution and remain relatively lightly positioned here. However, we continue to work on idea generation in the sector. Within consumer staples, our core holding in Hindustan Unilever underperformed amid a slower-than-expected recovery in rural consumption and a moderation in pricing growth. We have resized our exposure to factor in near-term headwinds, but we believe the company remains well-positioned to benefit from longer-term consumption recovery and expansion.

Finally, in healthcare, the position in Global Health Ltd (Medanta) cost us performance as its share price corrected due to slower-than-expected margin ramp-up at some of its developing hospitals, partially offsetting the positive performance at its mature hospitals. Syngene International was also weak due to global biotech funding drying up, which is not expected to rebound for another 12 to 18 months.

Overall, the underlying fundamentals of the portfolio remain sound, and our companies continue to report relatively healthy earnings growth. We continue to actively position the fund around best ideas and have introduced several quality names in attractive growth sectors.

In key portfolio activity, we participated in Bharti Hexacom's IPO, the cleanest way to play improving fundamentals in the Indian telecom sector. We initiated Cholamandalam Investment and Finance, a high-quality lender in India's informal lending segment, and introduced digital platforms business, KFin Technologies, which stands to benefit from structural growth trends. We also added Coforge, a niche mid-sized IT services company.

Within healthcare, we added Medanta, a high-quality hospital pure play with a unique business model and the potential for double-digit revenue and earnings growth over the next 2-3 years. We also initiated Poly Medicure, a manufacturer and supplier of consumable medical devices with a strong history of growing annual revenues.

We introduced Phoenix Mills, a leading retail-led developer and operator, Prestige Estates, a leading South Indian real estate developer, and Brigade Enterprises. Elsewhere, we added hospitality company Indian Hotels, which has evolved from a single brand luxury hotel to a host of brands across the hospitality ecosystem, catering to different price segments.

Within industrials, we bought Apar Industries as a play on rising global investments in transmission and renewables and added electrical and consumer durables sector proxy Havells India. Further additions include consumer and specialty chemicals player Pidilite Industries, auto components supplier Uno Minda and leading plastic processing manufacturer Supreme Industries.

Conversely, we exited Affle India, Asian Paints, Container Corporation of India, Fortis Healthcare, Kotak Mahindra Bank and Renew Energy Global to fund better opportunities.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024

abrdn Indonesia Equity Fund

Performance review

The abrdn Indonesia Equity Fund rose by 0.71% in Singapore dollar terms in the 12 months under review and underperformed the benchmark Jakarta Composite Index, which rose by 7.44%.

Market review

Indonesian stocks lagged their regional counterparts during the review period. Investor sentiment was initially buoyed by a good election outcome, with the confirmation of Prabowo Subianto as the new president signalling policy continuity from the previous administration and a stable economy. There were also broader positive developments, such as easing global inflation and a policy shift by major central banks towards rate cuts in 2024. However, concerns around China's still-weak economy and geopolitical tensions persisted.

Moving into the second half of the review period, Bank Indonesia took measures to stabilise the rupiah in foreign exchange markets after it fell against the US dollar. The central bank then surprised investors with a 25 basis-point rate cut in September designed to further support the currency, which had weakened to a four-year low. Plans were also announced to establish four new Special Economic Zones to boost growth.

The domestic economy grew by 5.05% in 2023, supported by higher exports, household consumption and building investment. BI also projected the economy to grow between 4.7% and 5.5% in 2024, as it expected exports to improve further.

Portfolio review

The Fund rose but lagged the benchmark over the review period.

Value came from the Fund's exposure to Cisarua Mountain Dairy, or Cimory, which continued its streak of solid growth by clocking 17.1% year-on-year net profit growth for the financial year 2023 on the back of higher profit margins. Convenience store operator Sumber Alfaria Trijaya (Alfamart) also proved beneficial. Despite Indonesia's weak consumer environment, Alfamart remained resilient, delivering healthy growth and strong cash generation. In addition, Bank Negara Indonesia revealed good results, with the main positives coming from accelerating loan growth and improving net interest margin outlook, led by easing funding cost pressures.

Less positively, our lack of exposure to three companies with prominent benchmark weightings proved detrimental. If the three names were stripped out, the Fund would have outperformed the index over the 12-month review period.

We did not own Barito Renewables, a low-liquidity, low-quality stock trading at an extremely high valuation but with few signs of growth. The stock eventually corrected when global index provider FTSE Russell excluded it from its indices due to a high concentration of shareholders (four shareholders owned 97% of the company). Meanwhile, the Fund had no exposure to chemicals manufacturer Chandra Asri, another low-liquidity, low-quality and unprofitable company with an earnings outlook pointing to a net loss over the next two years. Despite this, its share price continued to rise. Lastly, we did not own energy firm Dian Swastatika Sentosa owing to poor liquidity. Furthermore, we believed the stock was overly expensive and could not identify a clear growth pipeline for the business.

Ultimately, we remain focused on investing our unitholders' capital responsibly to gain the best exposure to improvements in Indonesia's market and growth story over the next few years.

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

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

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024 (continued)

abrdn Indonesia Equity Fund (continued)

Portfolio review (continued)

Against the above, we exited Arwana Citramulia, Bank BTPN Syariah, Blue Bird, Goto Gojek Tokopedia, Indocement, Kalbe Farma, Mitra Keluarga, Summarecon, Ultrajaya, Unilever Indonesia and XL Axiata in favour of better opportunities elsewhere.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024

abrdrn Malaysian Equity Fund

Performance review

The abrdrn Malaysian Equity Fund rose by 27.03% in Singapore dollar terms in the 12 months under review, compared to its benchmark, the FTSE Bursa Malaysia KLCI Index, which rose by 28.90%.

Market review

Malaysian equities delivered solid returns over the 12 months under review. The early stages of the year were marked by news that foreign investors were returning to the market, which had been one of the largest underweights for them over the past decade, while an undervalued ringgit had the potential to boost foreign returns from current levels. In addition, a growing number of both Chinese and US semiconductor design companies engaged Malaysian firms to assemble a portion of their high-end chips.

Moving into 2024, Malaysian equities continued their positive momentum. Technology stocks and rubber glove manufacturers benefited from US plans to double the tariffs on semiconductors and triple those on rubber gloves from China. This is likely to increase demand for Malaysian-manufactured equivalents. In politics, seven elected MPs from the Bersatu party, which is part of the opposition, were sacked for showing support to the prime minister.

By the third quarter of 2024, the ringgit's strong performance against the US dollar meant the domestic market was among the best performers in US dollar terms. Performance continued to be driven by optimism regarding the country's growth prospects, particularly in the technology sector, with significant investment plans having been announced in the sector from public and private sources. This optimism has also shone through in merger and acquisition activity, which has surged in what has been a poor year for the region. These developments have helped to keep foreign investment inflows resilient over the first half of 2024, compared to outflows across the rest of the region.

In economic news, Malaysia's annual second-quarter GDP growth was 5.9%, revised up by 0.1% from the preliminary estimate, significantly surpassing the consensus estimate of 4.7%. This was the ninth consecutive quarter of growth for the economy. Finally, as expected, Bank Negara Malaysia maintained its key interest rate at 3% in September amid increasing optimism over the outlook for the domestic economy.

Portfolio review

The fund rose over the period under review.

In terms of individual stocks, our off-benchmark exposures to Allianz Malaysia, Kossan Rubber, Malaysia Airports and United Plantations all contributed to returns, with all these companies' share prices posting double-digit returns over the period under review. Meanwhile, the lack of exposure to Petronas Chemicals added to returns as its share price underperformed over the period.

Conversely, our off-benchmark exposures to UWC and CTOS Digital detracted over the period due to temporary earnings weakness. Additionally, our lack of exposure to Tenaga Nasional weighed on returns as the stock performed strongly despite a lack of material earnings improvement, with the market pricing in multiple years of future demand growth from its data centre buildout.

We made several changes to the portfolio over the period under review. We initiated positions in 99 Speed Mart Retail Holdings, AMMB Holdings, Axiata Group, Bumi Armada, Dufu Technology, Eastern & Oriental, Feytech Holdings, Hartalega Holdings, Johor Plantations Group, Kelington Group, Petronas Chemicals, SAM Engineering & Equipment, Sime Darby Plantation, SMRT, Telekom Malaysia, Top Glove Corporation, and TSH Resources.

Conversely, we sold our holdings in Bermaz Auto, Heineken Malaysia, KLCCP Stapled Group, Mr DIY, SKP Resources, SP Setia, Time Dotcom, and YTL Power International given better opportunities elsewhere.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024

abrdn Pacific Equity Fund

Performance review

The abrdn Pacific Equity Fund returned 15.49% in Singapore dollar terms over the 12 months ended 30 September 2024. In comparison, its benchmark, the MSCI AC Asia Pacific ex-Japan Index, rose by 21.87%.

Market review

Asian equities performed well over the year after a flat start, as inflationary pressures eased and hopes that the US Federal Reserve (Fed) would move its monetary policy towards potential rate cuts were finally realised towards the end of the period. Following the Fed's easing, China announced fresh economic stimulus to support the country's stalled recovery amid the continued property woes, which also boosted investor sentiment. The People's Bank of China (PBOC) went ahead with a more aggressive and coordinated monetary policy combination². That was followed by a loosening of housing policies, with Tier-1 cities removing purchase restrictions to varying degrees. As a result, markets in China and Hong Kong recovered sharply albeit their positive returns lagged the regional benchmark, given that they had been among the weakest performers in the first half of the review year.

Resilient corporate earnings results also boosted markets and optimism over artificial intelligence (AI)-related products helped the technology sector. The tech-heavy market in Taiwan benefitted the most from the AI fervour and recorded the strongest gains. Indian stocks also did well, helped by the country's rapidly growing economy. Investors shrugged off concerns following elections in which Prime Minister Modi's Bharatiya Janata Party had to form a coalition to remain in power. On the other hand, Korea lagged, partially due to disappointing earnings from heavyweight US tech giants.

Portfolio review

Against this background, the fund posted positive returns but underperformed the benchmark, with China and Hong Kong being key areas of weakness. Notably, the fund saw stabilising returns in the final quarter of the review year, with the underperformance in China narrowing significantly following some significant repositioning of the fund's exposure to that market.

Delving deeper in the key performance drivers over the review period, the fund faced significant style headwinds, as quality remained out of favour in Asia, while value and cyclical stocks performed better. This was most evident in China, where we faced acute style headwinds and underperformance occurred during months of intensifying macro uncertainty. For much of the period under review, the fund's significant exposure to the mainland domestic consumer was a key driver of underperformance. Negative wealth effects from falling home prices led to weaker consumption and tighter cost control by companies, affecting income growth and employment.

Towards the end of the period, sentiment improved considerably as the policy stimulus boosted the entire mainland market, especially consumption, real estate, technology, and green sectors. However, our exposure to several consumer-related stocks, notably China Tourism Group Duty Free (CTGDF) and baijiu maker Kweichow Moutai (Moutai), was costly for performance through the entire year. While we remain convinced of Moutai's quality we have resized our position in the company and exited our holding in CTGDF. Despite the prevailing weakness, we are positive on the longer-term outlook for domestic consumption, given the huge domestic market and spending power of a growing middle class.

As for Hong Kong, our heavier-than-benchmark exposure to the market detracted, as the market was sold down due to weak macro sentiment, resulting from foreign outflows where global investors reduced China risk indiscriminately. Stock selection was also weak with both AIA Group and Budweiser APAC detracting from performance. AIA, the pan-Asia life insurer, delivered solid earnings beats but was sold down due to weak macro sentiment which led to global investors reducing their China risk indiscriminately. We kept faith with the company as we felt that its quality was being mispriced, and we are pleased that the market is starting to recognise its positive fundamentals. We exited Budweiser APAC given better opportunities elsewhere.

The losses were limited by our underweight to China and a strong performance from e-commerce giant Tencent following the announcement of fresh stimulus measures. Tencent had already made gains thanks to robust first-quarter results that showed a turnaround in core gaming revenues and a surge in advertising revenues linked to more efficient monetisation of their video accounts business. More broadly, the internet sector also saw regulatory headwinds subside over the review year.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024 (continued)

abrdn Pacific Equity Fund (continued)

Portfolio review (continued)

At the sector level, the technology sector detracted owing to weak stock selection as the fund saw mixed returns from its holdings. Here, the holding in Samsung Electronics was weighed down by persistent concerns over the expected weak demand for smartphones and legacy memories, as well as the risk of entering the high-bandwidth memory (HBM) market late compared to competitors. We believe that Samsung's continuing investment in HBM capacity reflects its view of HBM visibility. That said, we are monitoring developments and our positioning closely. The lack of exposure to SK Hynix for the majority of the period also weighed on returns. We initiated a position in the stock towards the final months of the review year. SK Hynix is benefiting from growing demand for high bandwidth memory (HBM) for AI processing, such as machine learning and neural network AI. The company is developing energy-efficient chips to offset the power consumption characteristics of memory chips. It is also investing in greenhouse gas reduction technologies and transitioning to renewable energy.

The losses were mitigated by positive contributions from our core semiconductor chip manufacturer Taiwan Semiconductor Manufacturing Co (TSMC), the top overall performer in the period, passive components maker Yageo Corp and our non-benchmark holdings ASM International and ASML as they benefited from improved prospects in the advanced semiconductor industry. TSMC and Yageo posted better-than-expected results for the first quarter of 2024 with TSMC notably more positive on the AI supply chain as it increased its AI contribution guidance into 2028.

In India, our holdings in Power Grid Corporation of India, Godrej Properties and the abrdn New India Investment Trust all made it into the top 10 contributors. Utilities name Power Grid did well on a robust development pipeline and earnings visibility. It also reported results in line with expectations, but its outlook turned more upbeat. Godrej Properties reported its highest ever first-quarter presales in July 2024 which supports our favourable view of the real estate cycle in India. The underlying holdings of the New India Trust generally benefited from the positive macroeconomic backdrop of the country.

Turning to portfolio activity, in addition to the changes to our portfolio in the first half, we have continued to refine our positioning through 2024 using earnings visibility and cash flow generation as our key focus points. We exited where we expected fundamental weakness to persist for the next few quarters, and held on, or even added to holdings where fundamentals have remained resilient.

Among the significant trades, we proactively adjusted our portfolio's exposure to China to reflect the challenging macro backdrop, observing broad weakness in consumption and a more gradual recovery than expected. We tightened our portfolio quality, focusing on companies with clear earnings visibility and being selective with categories still growing above the consumption trend. As a result, we sold out of some holdings exposed to Chinese consumers, such as Aier Eye Hospital, Anta Sports, CTGDF and Hong Kong-listed Budweiser APAC, as mentioned above, opting to stay on the sidelines while continuing to keep a close eye on consumer sentiment and spending. In their place, we introduced consumer-related stocks that have quality and a strong competitive edge in their markets. An example would be Trip.com, the leading online travel agency (OTA) in Asia, displaying a level of dominance in both China and India, the two most populous nations. We see a long runway for growth, with the international and domestic accommodation segment boosted by rising penetration in the core markets, and additional growth coming from outbound travel and Trip.com.

Another key theme was some additions to our holdings in India which remains a high-conviction market for us. We have found quality companies that are well placed to capitalise on a favourable economic and policy backdrop. Among new holdings initiated here were Cholamandalam Investment and Finance, a diversified financial services group in India, offering vehicle finance, home loans, business loans, insurance, and investment services; Indian Hotels, India's largest hospitality company which is well placed to tap on the hotel industry's multi-year upcycle with demand growth likely to surpass supply growth for the next few years; NTPC, a state-owned energy group where thermal coal generation is the dominant part of the business but it is also making headway in renewable energy, and Tata Consultancy Services, a best-in-class IT services provider which continues to see new deal wins, while exiting Infosys.

Elsewhere, we added two new non-benchmark holdings in Vietnam, amid improved liquidity in the market. Joint Stock Commercial Bank For Foreign Trade Of Vietnam (Vietcombank) is among the highest-quality banks in the country and benefits from scale, a strong deposit franchise and a good long-term track record. It leads its peers in profitability and efficiency, with a higher return on equity, lower cost-to-income ratio and lower cost of funding versus its domestic rivals. Secondly, FPT Corp is a diversified technology group with a fast-growing software outsourcing business. We are upbeat about the profitability prospects of its various segments given its entrepreneurial management.

Conversely, we exited some holdings across the rest of Asia, including Philippine developer Ayala Land and Taiwan's Hon Hai Precision Industry, in view of better opportunities elsewhere.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024

abrdn Singapore Equity Fund

Performance review

The abrdn Singapore Equity Fund returned 16.91% in Singapore dollar terms over the 12 months under review, compared with the 17.70% rise in the benchmark, the FTSE Straits Times Index.

Market review

Singapore stocks gained over the 12 months under review, but trailed the broader Asia Pacific region. The market benefited from strength in domestic banks, which form a significant part of the index and continued to benefit from the higher-for-longer interest rate environment for a large part of the review period. Investor sentiment was also buoyed towards the period end by the US Federal Reserve's (Fed) policy rate cut that was soon followed by China's announcement of fresh stimulus to boost its economy, and a stabilising domestic backdrop.

After a period of softness, the domestic growth backdrop turned relatively more resilient in the second half of the review period. According to the trade industry's advanced estimates, the economy grew by 2.1% on a quarter-on-quarter seasonally adjusted basis in the third quarter, climbing from the average of 0.4% in the first half of the year. Driven mainly by a pickup in manufacturing output, particularly in the electronics industry, as well as the modern services cluster, growth momentum was stronger than expected. Meanwhile, GDP for 2024 was projected to be on the upper end of the 2–3% forecast range, spurred by the ongoing upswing in the electronics and trade cycles and the easing in global financial conditions.

Retail inflation eased to 2% year-on-year in September owing to falling private transport costs. Full-year inflation was expected to come in at about 2.5%, and between 1.5–2.5% in 2025.

On the political front, Lawrence Wong took oath as Singapore's new Prime Minister on May 15, taking over from Lee Hsien Loong who had led the country for the past 20 years. We view this as ensuring policy continuity and political stability, as well as setting the wheels in motion for the country's next general election which must be held by 23 November 2025.

Portfolio review

The fund rose in absolute terms over the 12 months under review and outperformed the benchmark on a gross basis, but lagged slightly in net return terms. Robust stock picking in industrials and real estate and good positioning in consumer staples contributed to good performance, but that was offset by weak stock selection in and allocation to technology and telecommunications, respectively.

Stock selection in industrials led to the largest gains. Our new initiation Yangzijiang Shipbuilding (YZJ) reported its highest ever first-half net profit in 2024, driven by stronger-than-expected expansion in shipbuilding margins along with high visibility for an extended earning upcycle. Notably, YZJ's massive dual-fuel containership and gas carrier orders in the June quarter brought total year-to-date wins to US\$8.48 billion, surpassing the 2024 guidance of US\$4.5 billion by 88%. YZJ's orderbook touched a new historical high of US\$20.2 billion, extending revenue visibility till 2028. The share price was also boosted by news of government approval for its shipyard capacity expansion in the Jiangsu province in China. There is an ongoing and historic industry-led initiative to intensify transition towards sustainability, with YZJ well-positioned to be a key beneficiary given its dual-fuel expertise.

Our holding in Seatrium also boosted returns. The lack of exposure to the company for most part of the period was beneficial as it had issued a profit warning, indicating that surplus non-core assets will be written off during its financial year 2023 results, leading to a significantly higher financial loss than in previous years. Subsequently, after we invested in the stock in August 2024, Seatrium marked a turnaround and delivered a net profit of S\$36m for the first half of 2024. Its order outlook was favourable as well.

In addition, not holding Wilmar International was helpful on the back of a moderation in soft commodity prices, including palm oil.

On the other hand, some of our technology holdings weighed on the fund's performance. Semiconductor solutions provider AEM Holdings detracted due to flat revenue and the unexpected resignation of its CEO. However, AEM's net profit turned positive despite restructuring charges. Management also guided for positive developments in contract wins, which could lead to revenue in the triple-digit millions in financial year 2025. The new CEO is highly experienced too. Information technology company UMS Holdings lagged too as its revenue and net profit were below consensus, and it also lost some of its market share to SAM Engineering. Demand recovery was pushed back to 2025 when contribution from a new customer should kick in more meaningfully. We therefore remain positive on UMS' prospects.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024 (continued)

abrdn Singapore Equity Fund (continued)

Portfolio review (continued)

Our holding in the technology conglomerate Sea for the most part of the review period mitigated our losses in this sector to some extent. After a long period of subdued share prices, Sea saw a turnaround and had a strong run driven mainly by positive earnings revisions within e-commerce. We then divested the stock in August 2024 as we believe the upside is mostly priced in, while the market has yet to factor in the risk of intensifying competition from competitors such as TikTok.

Elsewhere, the non-exposure to Singapore Telecommunications (SingTel) was costly as it rebounded in June 2024 owing to keen investor interest in stocks with exposure to data centres, which are experiencing rapid demand growth due to rising traction in artificial intelligence. The market also responded positively to media reports that SingTel could further trim its stake in Indian phone carrier Bharti Airtel by about 4.5-5% from its current 29%. This would be to equalise over time SingTel's stake with the promoter Bharti Group's holding of about 25%. We had sold the stock in November 2023 as its outlook seemed dull in Singapore while the return on investment from Optus was sub-optimal, and we were unsure about the path towards repair.

Finally, the Singapore real estate investment trust (REIT) sector was under pressure, given concerns of the impact of a higher for longer rate environment on the REITs' cost of debt and hence returns. Consequently, while not holding Mapletree Logistics Trust was beneficial, our exposure to CapitaLand Ascendas REIT detracted, even as its results were mixed with robust rent reversion being offset by a decline in occupancy across geographies. CapitaLand Investment was also weak following slower-than-expected growth in the fund management business and ongoing uncertainty around a sustained recovery in China.

In key portfolio activity, as mentioned above, we introduced Yangzijiang Shipbuilding, one of China's largest shipbuilders which ranks among the top 10 shipbuilders globally with a 5% market share. Yangzijiang has good earnings visibility until 2026, with its order book at a record high. We also bought Seatrium, a company formed through a merger between SembCorp Marine and Keppel Offshore Marine in February 2023. It is well-positioned for the prevailing shipbuilding upcycle, with strong order momentum and a delivery backlog stretching beyond 2030 which provides revenue visibility for a long horizon.

Elsewhere, we initiated industrial REIT CapitaLand Ascendas that operates mostly in Singapore and some developed markets like Australia, Europe and the US. Its track record is good and its current valuation is better than historical levels. Another addition was Riverstone Holdings, the world's leading high-end cleanroom glove manufacturer with a more than 50% share of the oligopolistic market. We see its growth prospects supported by pricing power, a stable industry and long-term growth that tracks semiconductors. We also introduced Singapore Post (SingPost), which presents an attractive restructuring story with its monopolistic Singapore postal business turning profitable, helped by rising e-commerce volume which promises further growth ahead. Outside Singapore, SingPost has built large logistics businesses serving the growing market in Australia and an international cross-border logistics division.

Conversely, apart from Sea and SingTel, we sold Digital Core REIT as it was relatively unattractive among REITs, considering execution risks in the coming years with assets related to its client Cyxtera. Hence, we decided to take advantage of its recent share price strength to exit our position and reallocate the capital in favour of more attractive holdings. We also divested Keppel, which did well for us over the last few years, for better opportunities elsewhere. In our view, upside catalysts were still present but limited.

Other exits include Keppel REIT (which we received as stock dividend from Keppel) and CapitaLand Retail China Trust for better opportunities elsewhere. We also sold Keppel Infrastructure Trust and Jardine Matheson due to declining conviction.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024

abrdn Thailand Equity Fund

Performance review

The abrdn Thailand Equity Fund rose by 4.57% in Singapore dollar terms over the 12 months under review, behind its benchmark, the SET Index, which returned 8.43%.

Market review

The Thai market rose over the period under review but lagged most of its Asia Pacific region peers. Sentiment was initially impacted by weaker-than-expected economic growth, as the global economic slowdown dented the country's export numbers. There were also delays in government investment and stimulus. All this pressured the Thai baht and resulted in a significant sell-off by foreign investors.

As the year progressed, Thai equities remained unsteady. Of note, some foreign investors were concerned about the weak currency and political issues. However, August and September saw an improvement, as GDP growth was more substantial than expected. Also, the government confirmed economic stimulus policies designed to boost consumer spending. The package included the 'digital wallet' scheme, which will distribute US\$1.3 billion in cash to about 45 million Thai citizens. Consumer inflation rose by 0.61% year on year in September after falling to 0.35% in August, led by higher food prices. This was still below the government's target of 1%-3% for 2024.

Portfolio review

The Fund was behind the benchmark over the review period.

At the stock level, we saw a positive contribution from our zero weighting in Energy Absolute Public. The company's share price fell sharply due to fraud allegations, debt concerns, and the forced sale of the founder's stake. Lower average electricity selling prices also affected its financial performance, which contributed to a decrease in total revenue. Owning the shares of medical group Praram 9 Hospital added value, as it benefitted from the continued growth in demand for affordable quality healthcare. Meanwhile, Advanced Info Service rose on steady earnings, supported by capable management and an ability to control costs effectively. Gulf Energy Development reported solid results on the back of the improving performance of its power generation business, while it has also been focusing on data centre opportunities. Also, CP All Public, which operates 7-Eleven convenience stores in Thailand, announced robust financial results driven by strategic initiatives and market positioning.

Conversely, Delta Electronics was weighed down by broader concerns about weakness in the semiconductor sector and its exposure to the automotive segment, which is facing a downturn. A lack of exposure to True Corporation proved disappointing when its earnings were supported by higher service revenue from mobile and online segments as well as improved operational efficiency. Srinanaporn also negatively affected the Fund's relative returns when its share price fell sharply over the period. We exited the position in mid-July. Mega Lifesciences reported weaker earnings on the back of lower average electricity selling prices and increased selling, general, and administrative (SG&A) expenses. Lastly, Hana Microelectronics faced uncertainty over the recovery timeline, and its operational performance remained soft. However, Hana's valuation was attractive and the company could be an indirect play on the mobile phone upgrading cycle, especially as artificial intelligence becomes increasingly used in smartphones.

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

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

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

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024 (continued)

abrdn Thailand Equity Fund (continued)

Portfolio review (continued)

In other moves, we bought Krung Thai Bank, where we identified operational improvements after a new CEO came on board in 2016, such as lower bad loans, higher loan coverage, better net interest margins and good cost control. It holds a strong position in the digital banking sector, largely thanks to the popularity of its 'Paotung' mobile app. Additionally, KTB's unique exposure to the government sector, which makes up 16% of its loan portfolio, positions it well for loan growth over the short term, as we anticipate government-led investments to stimulate the economy over the coming months.

SCG Decor was added as it is a leading player in the ceramics and tiles sector, holding the highest market share in Thailand, Vietnam, and the Philippines. The company has a strong market position and has been actively expanding its business in the ASEAN region.

Ichitan Corp, a well-known RTD green tea brand, was included in the Fund's portfolio, given the firm is currently diversifying its growth to other beverage areas such as yoghurt.

Finally, we initiated a position in Neo Corporate, a high-quality player in the domestic fast-moving consumer goods (FMCG) market with its own brands that can hold their own against those of global MNCs. Its three main businesses are modern trade, traditional trade and exhibition-related sales. We see the potential for a re-rating over the medium term, with its growth outlook underpinned by a domestic FMCG market that is starting to gain traction on the back of rising urbanisation and growing consumer spending power.

Aside from Srinanaporn Marketing, we exited Chayo Group, Kiatnakin Phatra Bank, TOA Paint, Sermsang Power Corp and Siam Global House, given better opportunities elsewhere.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024

abrdn Global Dynamic Dividend Fund

Performance review

The abrdn Global Dynamic Dividend Fund rose by 15.24% in Singapore dollar terms over the period under review, compared to its benchmark, the MSCI AC World (Net) Index, which advanced by 19.85%.

Market review

Global stock markets rose strongly over the period. Central banks raised interest rates faster and further than expected to counter multi-decade-high inflation. As a result, inflationary pressures eased over the period. Global economic growth held up better than expected, though fears of a US recession triggered by higher rates heightened towards the period's end. Equities generated negative returns in October amid concerns that rates would stay higher for longer. Nevertheless, the asset class recovered towards the end of 2023 as inflation trends led investors to anticipate rate cuts in 2024. Equities performed well in early 2024, supported by strong economic data, but weakened in April as fears resurfaced that interest rates might remain higher for longer due to stubborn inflation. Equities improved from May, supported by renewed hopes of rate cuts and strong corporate earnings. Although equities sold off from mid-July to early August due to US recession fears, they soon recovered after reassuring economic data.

Portfolio review

The fund underperformed the benchmark over the period. At the sector level, information technology and industrials were the two main detractors. This was due to stock selection and, to a lesser extent, being underweight in information technology. In contrast, financials and energy added the most value. This was because of the choice of stocks in both sectors, although there was a small negative effect from being underweight in energy.

At the stock level, not holding NVIDIA Corporation cost the Fund in relative terms, as the shares performed strongly over the period due to continued excitement related to artificial intelligence (AI). We are monitoring the company; however, the extremely low yield raises questions about its appropriateness for a mandate of this nature. A lack of exposure to Meta Platforms also weighed on performance, as the shares performed strongly. LG Chem negatively affected our performance for the period. Investor dissatisfaction stemmed from management's lack of a definitive strategy to capitalise on its investment in LG Energy Solution, a supplier of batteries for the electric vehicle and energy storage markets. RWE, the German power producer, underperformed as gas prices in Europe moved lower, which had the knock-on effect of driving power prices down. However, we continue to believe in the long-term earnings potential of the business.

Meanwhile, Broadcom shares performed well after the successful completion of the VMware acquisition, which should prove accretive to earnings, as well as extremely strong growth in its AI-related product lines. TSMC shares performed well, driven by both a cyclical upturn in semiconductor pricing and strong incremental demand tied to the rise of AI. Schneider Electric, the future-facing industrial equipment manufacturer, also performed well as it experienced a better cycle than initially anticipated by investors. Eli Lilly continued to see earning upgrades after the launch of its anti-obesity GLP-1 drug, Zepbound, along with incrementally positive trial results regarding the drug's impact on obesity-related diseases (comorbidities).

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

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

We initiated a holding in Oracle, the database and cloud software provider. We believe the conversion of its customer base to a cloud-centric model, along with growth in demand for AI training in its data centres, are underappreciated by investors.

We also introduced Accenture, the professional services group that focuses on both consulting and outsourcing. We believe that the consulting cycle has now turned, which should lead to earnings upgrades over time. Accenture is also well positioned to assist its clients on their AI journeys.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

Review for the year ended 30 September 2024 (continued)

abrdn Global Dynamic Dividend Fund (continued)

Portfolio review (continued)

We initiated a new holding in US-based sports apparel giant Nike. While the business has struggled in the wake of the post-COVID-19 boom, we believe the brand remains robust and that the new CEO will engineer a successful turnaround. We also initiated a new holding in Wyndham Hotels & Resorts, which has strong margins and retention rates, impressive free cash flow conversion, and an attractive pipeline of new hotels.

Another new position was Johnson & Johnson, which has a stronger growth profile than Bristol-Myers Squibb thanks to its oncology franchise.

We introduced a new holding in Deutsche Telekom, as its 51% stake in T-Mobile US presents a significant growth opportunity.

We initiated a new position in the oilfield services giant Schlumberger. The stock had lagged behind the broader sector after its \$7.8 billion all-stock acquisition of ChampionX Corporation, the market leader in production chemicals. We saw merits in the merger and attractive opportunities in international long-cycle gas and deepwater projects and an increasing mix of higher-margin digital revenues.

We added a holding in Novo Nordisk, a leader in diabetes and anti-obesity medications via its GLP-1 drug franchise, which we believe is well positioned for strong growth in the coming years.

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

We sold our holdings in Baxter International and Huntington Bancshares due to our lower conviction in their investment cases from here.

We disposed of our small position in China Vanke after it cancelled its dividend, with no indication of when it might resume.

We also sold our holding in US-listed industrial company Stanley Black & Decker.

In addition, we sold the position in Swedish industrial Atlas Copco after very strong performance.

We also divested Bristol-Myers Squibb, as the company will face a challenging growth profile in the latter half of the decade due to several key products losing exclusivity.

Lastly, we disposed of Telenor, driven by our view that the company's dividend was becoming a little stretched and given our preference for Deutsche Telekom.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross).

abrdn Select Portfolio
Report to Unitholders
for the year ended 30 September 2024

Report to Unitholders

For the year ended 30 September 2024

abrdrn Asian Smaller Companies Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

Security Name	Market Value (S\$)	% of Fund
abrdrn SICAV I - Asian Smaller Companies Fund	28,682,533	98.88

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$	4,333,439
Subscriptions:	S\$	4,955,717

h) Amount of Related-Party Transactions

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

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

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	1.14	11.24	20.09	-1.88	26.56	29.18	173.22	-0.63	4.82	2.59	5.73
Benchmark (%)	1.99	8.51	18.15	7.14	63.82	86.64	154.26	2.33	10.38	6.44	5.31

(*) Inception Date: 22/09/2006

j) Expense ratios

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

k) Turnover ratios

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

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn Asian Smaller Companies Fund (continued)

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme: abrdrn SICAV I – Asian Smaller Companies Fund

Top 10 Holdings

- as at 30 September 2024

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
HUB24	21,441,538	3.8
FPT Corporation	21,383,160	3.8
Chroma ATE	20,784,226	3.6
Makalot Industrial	19,551,249	3.4
Aegis Logistics	17,901,146	3.1
Pro Medicus	17,203,871	3.0
WHA Corporation PCL	16,280,984	2.9
Gold Road Resources	16,169,834	2.8
Classys	15,614,527	2.7
ASM International	15,080,668	2.6

- as at 30 September 2023

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

Expense ratios ⁽³⁾

01 October 2023 to 31 March 2024:	0.14%
01 October 2022 to 31 March 2023:	0.21%

Turnover ratios ⁽⁴⁾

01 October 2023 to 30 September 2024:	66.36%
01 October 2022 to 30 September 2023:	30.68%

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdr Asian Smaller Companies Fund (continued)

Additional Information ⁽⁵⁾

Distribution of Investments by

- Country (as at 30 September 2024)

	<u>% of Fund</u>
India	25.5
Australia	19.8
Taiwan	12.8
South Korea	10.6
China	8.4
Vietnam	5.0
Indonesia	4.9
Thailand	4.2
Hong Kong SAR	3.1
Netherlands	2.6
United Kingdom	2.0
Cash	1.1
Total	<u>100.0</u>

- Industry (as at 30 September 2024)

	<u>% of Fund</u>
Information Technology	23.6
Financials	13.6
Healthcare	12.4
Consumer Discretionary	11.2
Real Estate	10.0
Industrials	10.0
Consumer Staples	6.1
Energy	5.1
Materials	4.7
Communication Services	2.3
Cash	1.0
Total	<u>100.0</u>

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

⁽²⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark was changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific ex Japan Small Cap Index with effect from 01 October 2007.

⁽³⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdr SICAV I – Asian Smaller Companies Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁽⁴⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$275,493,815 (2023: purchases of \$136,100,805) divided by the average daily net asset value of \$415,165,648 (2023: \$443,607,300).

⁽⁵⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders

For the year ended 30 September 2024

abrdrn All China Sustainable Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

Security Name	Market Value (S\$)	% of Fund
abrdrn SICAV I - All China Sustainable Equity Fund	67,466,475	99.09

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$	13,840,192
Subscriptions:	S\$	13,628,073

h) Amount of Related-Party Transactions

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

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

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	15.87	18.00	6.36	-36.98	-20.15	4.54	218.70	-14.27	-4.40	0.45	5.12
Benchmark (%)	15.84	20.34	13.27	-21.70	-1.00	45.33	N/A	-7.83	-0.20	3.81	N/A

(*) Inception Date: 13/07/2001

j) Expense ratios

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

k) Turnover ratios

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

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn All China Sustainable Equity Fund (continued)

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

Nil

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2024

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Tencent Holdings	40,012,117	9.1
Alibaba Group Holding	28,500,493	6.5
PDD Holdings	26,286,767	6.0
Contemporary Amperex Technology	25,383,607	5.8
Kweichow Moutai	23,624,650	5.4
Meituan	21,946,573	5.0
China Merchants Bank	21,100,149	4.8
China Construction Bank Corporation	17,250,047	3.9
Prosus	16,127,889	3.7
Ping An Insurance Group Co of China	15,476,066	3.5

- as at 30 September 2023

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

Expense ratios ⁽³⁾

01 October 2023 to 31 March 2024:	0.13%
01 October 2022 to 31 March 2023:	0.20%

Turnover ratios ⁽⁴⁾

01 October 2023 to 30 September 2024:	60.77%
01 October 2022 to 30 September 2023:	30.60%

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn All China Sustainable Equity Fund (continued)

Additional Information ⁽⁵⁾

Distribution of Investments by

- Country (as at 30 September 2024)

	<u>% of Fund</u>
China	95.8
Hong Kong SAR	3.1
Cash	1.1
Total	<u>100.0</u>

- Industry (as at 30 September 2024)

	<u>% of Fund</u>
Consumer Discretionary	37.8
Financials	19.5
Industrials	15.0
Communication Services	10.6
Consumer Staples	7.4
Healthcare	3.4
Information Technology	3.2
Cash	1.1
Real Estate	0.9
Materials	0.8
Utilities	0.3
Total	<u>100.0</u>

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

⁽²⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark was changed from MSCI Zhong Hua Index to MSCI China All Shares Index on 7 July 2020. Benchmark data is only available from 31 August 2001.

⁽³⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdrn SICAV I – All China Sustainable Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁽⁴⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$172,349,378 (2023: purchases of \$97,206,657) divided by the average daily net asset value of \$283,621,547 (2023: \$317,663,603).

⁽⁵⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders

For the year ended 30 September 2024

abrdrn European Sustainable Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

Security Name	Market Value (S\$)	% of Fund
abrdrn SICAV I – European Sustainable Equity Fund	61,820,652	100.30

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$	12,732,911
Subscriptions:	S\$	10,639,897

h) Amount of Related-Party Transactions

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

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

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	-2.62	-3.31	20.08	0.84	35.20	64.28	123.03	0.28	6.22	5.09	3.12
Benchmark (%)	0.99	2.38	18.52	16.22	46.49	83.95	198.51	5.14	7.94	6.28	4.27

(*) Inception Date: 14/08/1998

j) Expense ratios

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

k) Turnover ratios

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

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn European Sustainable Equity Fund (continued)

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

Nil

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2024

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Novo Nordisk	35,325,711	6.8
ASML Holding	33,499,119	6.4
RELX	27,113,746	5.2
Schneider Electric	25,934,863	5.0
London Stock Exchange Group	25,564,630	4.9
SAP	23,941,684	4.6
LVMH Moet Hennessy Louis Vuitton	21,127,759	4.0
Adyen	19,560,954	3.7
Hannover Rueck	19,037,526	3.6
L'Oreal SA	18,848,407	3.6

- as at 30 September 2023

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

Expense ratios ⁽³⁾

01 October 2023 to 31 March 2024:	0.12%
01 October 2022 to 31 March 2023:	0.15%

Turnover ratios ⁽⁴⁾

01 October 2023 to 30 September 2024:	19.24%
01 October 2022 to 30 September 2023:	24.44%

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn European Sustainable Equity Fund (continued)

Additional Information ⁽⁵⁾

Distribution of Investments by

- Country (as at 30 September 2024)

	<u>% of Fund</u>
United Kingdom	18.2
France	16.3
Germany	14.7
Netherlands	14.0
Switzerland	9.8
Denmark	9.2
United States of America	5.0
Sweden	3.4
Norway	2.9
Italy	2.3
Belgium	2.0
Hong Kong SAR	1.8
Cash	0.4
Total	<u>100.0</u>

- Industry (as at 30 September 2024)

	<u>% of Fund</u>
Financials	24.9
Industrials	18.6
Information Technology	15.8
Healthcare	12.6
Consumer Staples	9.3
Consumer Discretionary	6.8
Materials	6.3
Communication Services	2.9
Utilities	2.4
Cash	0.4
Total	<u>100.0</u>

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

⁽²⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark was changed from the FTSE Europe ex UK Index to FTSE World – Europe Index with effect from 1 July 2005.

⁽³⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdrn SICAV I – European Sustainable Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁽⁴⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$56,403,447 (2023: purchases of \$62,536,509) divided by the average daily net asset value of \$293,086,255 (2023: \$255,867,965).

⁽⁵⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders

For the year ended 30 September 2024

abrdrn Global Emerging Markets Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

Security Name	Market Value (S\$)	% of Fund
abrdrn SICAV I – Emerging Markets Equity Fund	174,191,400	99.60

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$	29,507,872
Subscriptions:	S\$	14,947,549

h) Amount of Related-Party Transactions

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

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

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	1.94	5.67	12.72	-20.63	4.29	18.20	127.52	-7.41	0.84	1.69	4.40
Benchmark (%)	2.99	8.71	18.85	-3.23	24.94	54.84	126.13	-1.09	4.55	4.47	4.37

(*) Inception Date: 02/09/2005

j) Expense ratios

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

k) Turnover ratios

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

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn Global Emerging Markets Fund (continued)

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme: abrdrn SICAV I – Emerging Markets Equity Fund

Top 10 Holdings

- as at 30 September 2024

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing	133,492,073	9.3
Tencent Holdings	111,615,715	7.7
Samsung Electronics	73,435,745	5.1
Alibaba Group Holding	66,598,120	4.6
HDFC Bank	41,041,647	2.8
Power Grid Corporation of India	39,718,917	2.8
Contemporary Amperex Technology	33,491,087	2.3
SBI Life Insurance	31,007,300	2.2
Southern Copper Corporation	29,320,007	2.0
Midea Group	26,841,116	1.9

- as at 30 September 2023

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

Expense ratios ⁽³⁾

01 October 2023 to 31 March 2024:	0.13%
01 October 2022 to 31 March 2023:	0.24%

Turnover ratios ⁽⁴⁾

01 October 2023 to 30 September 2024:	32.25%
01 October 2022 to 30 September 2023:	34.67%

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn Global Emerging Markets Fund (continued)

Additional Information ⁽⁵⁾

Distribution of Investments by

- Country (as at 30 September 2024)

	<u>% of Fund</u>
China	26.7
India	20.5
Taiwan	15.1
South Korea	11.6
Mexico	6.1
Brazil	4.4
Saudi Arabia	2.8
Indonesia	2.4
United Arab Emirates	2.0
Hong Kong SAR	1.8
Cash	1.5
Netherlands	1.4
Kazakhstan	1.2
South Africa	1.0
United States of America	0.6
Peru	0.5
Poland	0.4
Total	<u>100.0</u>

- Industry (as at 30 September 2024)

	<u>% of Fund</u>
Information Technology	25.2
Financials	23.7
Consumer Discretionary	12.0
Industrials	10.8
Communication Services	9.6
Materials	4.7
Consumer Staples	4.3
Utilities	2.7
Real Estate	2.5
Energy	2.0
Cash	1.5
Healthcare	1.0
Total	<u>100.0</u>

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

⁽²⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to MSCI Emerging Markets Index.

⁽³⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdrn SICAV I - Emerging Markets Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁽⁴⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$343,214,847 (2023: purchases of \$389,830,163) divided by the average daily net asset value of \$1,064,287,701 (2023: \$1,124,296,963).

⁽⁵⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders

For the year ended 30 September 2024

abrdrn Global Sustainable Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

Security Name	Market Value (S\$)	% of Fund
abrdrn SICAV I - Global Sustainable Equity Fund	62,240,503	99.21

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions:	S\$	12,036,068
Subscriptions:	S\$	3,195,659

h) Amount of Related-Party Transactions

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

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

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

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

i) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	-3.41	-3.11	14.08	-6.30	26.11	44.79	62.21	-2.15	4.75	3.77	2.03
Benchmark (%)	0.95	4.43	24.31	20.96	70.53	169.07	244.18	6.55	11.27	10.40	5.26

(*) Inception Date: 25/08/2000

j) Expense ratios

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

k) Turnover ratios

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

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdr Global Sustainable Equity Fund (continued)

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme: abrdr SICAV I - Global Sustainable Equity Fund

Top 10 Holdings

- as at 30 September 2024

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Microsoft Corporation	16,370,836	6.2
Eli Lilly & Company	11,329,760	4.3
American Express	10,549,596	4.0
UnitedHealth Group	9,790,911	3.7
Mastercard	8,685,170	3.3
ASML Holding	8,448,386	3.2
TJX Companies	8,400,277	3.2
Procter & Gamble	8,232,399	3.1
Tetra Tech	7,895,403	3.0
L'Oreal SA	7,884,950	3.0

- as at 30 September 2023

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

Expense ratios ⁽²⁾

01 October 2023 to 31 March 2024:	0.12%
01 October 2022 to 31 March 2023:	0.15%

Turnover ratios ⁽³⁾

01 October 2023 to 30 September 2024:	29.58%
01 October 2022 to 30 September 2023:	39.41%

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn Global Sustainable Equity Fund (continued)

Additional Information ⁽⁴⁾

Distribution of Investments by

- Country (as at 30 September 2024)	% of Fund
United States of America	60.9
France	4.7
Japan	3.5
Netherlands	3.2
Cash	2.9
Taiwan	2.7
Switzerland	2.6
Canada	2.5
Hong Kong SAR	2.4
India	2.3
Brazil	2.3
Ireland	2.2
Sweden	2.2
South Africa	2.1
Australia	2.0
United Kingdom	1.5
Total	<u>100.0</u>

- Industry (as at 30 September 2024)	% of Fund
Information Technology	27.0
Financials	17.2
Industrials	16.7
Healthcare	16.2
Consumer Staples	10.4
Consumer Discretionary	4.8
Materials	4.8
Cash	2.9
Total	<u>100.0</u>

⁽¹⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark was changed from the MSCI World Index to the MSCI AC World Index with effect from 1 October 2021.

⁽²⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdrn SICAV I – Global Sustainable Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁽³⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$66,660,912 (2023: purchases of \$88,014,260) divided by the average daily net asset value of \$225,145,824 (2023: \$223,322,315).

⁽⁴⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders

For the year ended 30 September 2024

abrdrn Global Technology Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	60,895,987	99.58
Other Net Assets	258,957	0.42
		100.00

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2024

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
NVIDIA Corporation	5,484,900	9.0
Microsoft Corporation	4,237,735	6.9
Apple	3,979,063	6.5
Mastercard	3,037,418	5.0
Tencent Holdings	2,958,683	4.8
ASML Holding	2,733,108	4.5
Taiwan Semiconductor Manufacturing	2,704,246	4.4
Amazon	2,686,151	4.4
Axon Enterprise	2,485,106	4.1
Trip.com Group	2,483,821	4.1

- as at 30 September 2023

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

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$	9,311,473
Subscriptions:	S\$	2,265,704

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdn Global Technology Fund (continued)

h) Amount of Related-Party Transactions

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

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	-4.92	0.35	30.94	7.96	103.68	246.23	111.20	2.59	15.29	13.22	3.04
Benchmark (%)	-4.29	7.10	39.66	40.81	162.43	513.08	N/A	12.08	21.28	19.88	N/A

(*) Inception Date: 29/10/1999

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme:

N/A

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

⁽²⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark was changed from PSE Tech 100 Index to Merrill Lynch Technology 100 Index with effect from 1 July 2001. The Merrill Lynch Technology 100 Index was renamed to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009. Benchmark was changed from Bank of America Merrill Lynch Technology 100 index to MSCI ACWI Information Technology index with effect from 1 October 2017 due to the discontinuation of Bank of America Merrill Lynch Technology 100 index. Benchmark data is only available from 31 December 1999.

Report to Unitholders

For the year ended 30 September 2024

abrdrn India Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

Security Name	Market Value (S\$)	% of Fund
abrdrn SICAV I – Indian Equity Fund	939,305,874	99.79

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$	121,125,689
Subscriptions:	S\$	140,823,310

h) Amount of Related-Party Transactions

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

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

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	-0.25	14.30	28.33	9.24	49.70	110.92	512.73	2.99	8.40	7.75	9.21
Benchmark (%)	1.60	12.59	32.30	33.08	102.28	164.84	595.85	10.00	15.13	10.23	9.89

(*) Inception Date: 08/03/2004

j) Expense ratios

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

k) Turnover ratios

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

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn India Opportunities Fund (continued)

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme: abrdrn SICAV I – India Equity Fund

Top 10 Holdings

- as at 30 September 2024

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
ICICI Bank	132,745,794	8.5
HDFC Bank	87,715,594	5.6
Bharti Airtel	86,930,090	5.6
Power Grid Corporation of India	82,409,310	5.3
Infosys	80,519,398	5.1
Mahindra & Mahindra	80,503,302	5.1
Tata Consultancy Services	77,747,121	5.0
Godrej Properties	72,332,361	4.6
SBI Life Insurance	63,748,952	4.1
Axis Bank	51,967,874	3.3

- as at 30 September 2023

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

Expense ratios ⁽³⁾

01 October 2023 to 31 March 2024:	0.11%
01 October 2022 to 31 March 2023:	0.25%

Turnover ratios ⁽⁴⁾

01 October 2023 to 30 September 2024:	23.80%
01 October 2022 to 30 September 2023:	23.13%

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn India Opportunities Fund (continued)

Additional Information ⁽⁵⁾

Distribution of Investments by

- Country (as at 30 September 2024)

	<u>% of Fund</u>
India	97.2
Cash	2.8
Total	<u>100.0</u>

- Industry (as at 30 September 2024)

	<u>% of Fund</u>
Financials	27.5
Consumer Discretionary	10.4
Information Technology	10.0
Industrials	9.9
Materials	8.3
Communication Services	7.8
Real Estate	6.9
Consumer Staples	6.5
Healthcare	5.1
Utilities	4.8
Cash	2.8
Total	<u>100.0</u>

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

⁽²⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to MSCI India Index.

⁽³⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdrn SICAV I - Indian Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁽⁴⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$265,405,815 (2023: purchases of \$237,578,451) divided by the average daily net asset value of \$1,115,027,596 (2023: \$1,026,982,658).

⁽⁵⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders

For the year ended 30 September 2024

abrdrn Indonesia Equity Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	33,705,118	99.55
Other Net Assets	151,160	0.45
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2024

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Central Asia	3,696,879	10.9
Bank Mandiri Persero	3,471,403	10.3
Bank Rakyat Indonesia Persero	3,178,805	9.4
Bank Negara Indonesia Persero	2,403,936	7.1
Telkom Indonesia Persero	2,182,100	6.5
Sumber Alfaria Trijaya	1,816,604	5.4
United Tractors	1,503,060	4.4
Adaro Energy Indonesia	1,501,094	4.4
Mayora Indah	1,400,697	4.1
Indosat	1,327,998	3.9

- as at 30 September 2023

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

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions:	S\$	17,327,396
Subscriptions:	S\$	2,157,856

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn Indonesia Equity Fund (continued)

h) Amount of Related-Party Transactions

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

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

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

i) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	11.41	-0.31	0.71	3.85	-2.92	-14.77	444.16	1.27	-0.59	-1.59	6.52
Benchmark (%)	9.24	4.28	7.44	18.12	22.77	52.58	780.43	5.71	4.19	4.32	8.44

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(**)	3-yr	5-yr	10-yr	Since inception ^(**)
Fund (%)	17.78	4.95	7.22	9.97	4.72	-15.24	388.91	3.22	0.93	-1.64	8.11
Benchmark (%)	15.48	9.78	14.39	25.08	32.43	51.78	985.45	7.75	5.78	4.26	12.44

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

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the abrdrn Indonesia Equity Fund.

n) Key Information on the underlying scheme:

N/A

⁽¹⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to Jakarta Composite Index.

Report to Unitholders

For the year ended 30 September 2024

abrdn Malaysian Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (S\$)	% of Fund
Equities	16,595,405	92.74
Other Net Assets	1,298,257	7.26
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2024

Security Names	Market Value (S\$)	% of Fund
Malaysia Airports Holdings	1,842,919	10.3
CTOS Digital	1,364,602	7.6
United Plantations	1,305,555	7.3
Westports Holdings	1,269,000	7.1
Allianz Malaysia (Common Shares)	1,266,674	7.1
Kossan Rubber Industries	1,147,129	6.4
Yinson Holdings (Common Shares)	1,146,470	6.4
Kelington Group	833,958	4.7
Farm Fresh	800,651	4.5
Aeon Credit Service Malaysia	643,913	3.6

- as at 30 September 2023

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

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions:	S\$	3,794,589
Subscriptions:	S\$	3,786,016

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn Malaysian Equity Fund (continued)

h) Amount of Related-Party Transactions

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

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

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

i) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Period	5.21	14.39	27.03	18.44	48.10	20.81	515.82	5.80	8.17	1.91	7.01
Fund (%)	14.04	19.45	28.90	16.44	19.60	2.33	N/A	5.20	3.65	0.23	N/A
Benchmark (%)											

(*) Inception Date: 05/12/1997

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the abrdrn Malaysian Equity Fund.

n) Key Information on the underlying scheme:

N/A

⁽¹⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark was renamed from KLSE Composite Index to FTSE Bursa Malaysia KLCI with effect from 6 July 2009.

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdn Pacific Equity Fund (continued)

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$	90,472,652
Subscriptions:	S\$	33,104,779

h) Amount of Related-Party Transactions

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

The Manager of abrdn Thailand Equity Fund and abrdn Malaysian Equity Fund is abrdn Asia Limited. The Manager of said funds grant a rebate to abrdn Pacific Equity Fund in the form of cash equivalent to such Manager's fee of 1% to 1.5% p.a., such that there is no double charge of management fees. With regards to the investment in New India Investment Trust Public Limited Company, since this is a closed ended fund, its AUM is not affected by an investment in it by the abrdn Pacific Equity Fund. Since the AUM is unaffected by such investment, abrdn Asia Limited, as Manager of New India Investment Trust PLC, does not receive any additional management fees as a consequence. Investment by the abrdn Pacific Equity Fund into the New India Investment Trust PLC, results from an independent stock selection decision. As such, the investment will not attract a rebate of Manager's fee.

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	3.32	9.29	15.49	-16.57	11.55	31.97	612.73	-5.86	2.21	2.81	7.59
Benchmark (%)	4.72	11.84	21.87	0.54	31.39	76.27	456.72	0.18	5.61	5.83	6.61

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(**)	3-yr	5-yr	10-yr	Since inception ^(**)
Fund (%)	9.22	15.06	22.96	-11.65	20.34	31.13	337.57	-4.05	3.77	2.75	7.52
Benchmark (%)	10.70	17.74	29.75	6.47	41.73	75.35	433.75	2.11	7.22	5.78	8.58

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

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme:

N/A

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdn Pacific Equity Fund (continued)

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

⁽²⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to MSCI AC Asia Pacific ex Japan Index.

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn Singapore Equity Fund (continued)

h) Amount of Related-Party Transactions

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

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	6.79	13.43	16.91	20.51	36.42	49.43	685.30	6.42	6.41	4.10	7.98
Benchmark (%)	9.88	16.05	17.70	34.13	43.01	63.53	N/A	10.28	7.42	5.04	N/A

(*) Inception Date: 05/12/1997

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the abrdrn Singapore Equity Fund.

n) Key Information on the underlying scheme:

N/A

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

⁽²⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to Straits Times Index. Benchmark data is only available from 31 August 1999 following the takeover of index calculation by FTSE on 10 January 2008.

Report to Unitholders

For the year ended 30 September 2024

abrdrn Thailand Equity Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	37,784,310	97.64
Other Net Assets	911,888	2.36
		<hr/>
		100.00

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2024

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
CP ALL	3,281,897	8.5
WHA Corporation	2,629,943	6.8
Advanced Information Services	2,400,162	6.2
Gulf Energy Development	2,346,846	6.1
Airports of Thailand	1,888,192	4.9
Mega Lifesciences	1,729,092	4.5
Minor International	1,569,650	4.1
Central Pattana	1,456,166	3.8
Central Retail Corporation	1,145,434	3.0
Bangkok Dusit Medical Services	1,044,657	2.7

- as at 30 September 2023

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

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tesco Lotus Retail Growth Freehold and Leasehold Property Fund	257,325	0.66

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions:	S\$	7,691,665
Subscriptions:	S\$	3,773,151

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn Thailand Equity Fund (continued)

h) Amount of Related-Party Transactions

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

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

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

i) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Period											
Fund (%)	17.17	11.63	4.57	-6.92	-28.23	-16.54	853.05	-2.36	-6.42	-1.79	8.76
Benchmark (%)	21.34	15.66	8.43	-1.92	-9.00	26.17	N/A	-0.65	-1.87	2.35	N/A

(*) Inception Date: 05/12/1997

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the abrdrn Thailand Equity Fund.

n) Key Information on the underlying scheme:

N/A

⁽¹⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to Thailand SET Index. Benchmark data is only available from 2 January 2002.

Report to Unitholders

For the year ended 30 September 2024

abrdrn Global Dynamic Dividend Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

Security Name	Market Value (S\$)	% of Fund
abrdrn SICAV I - Global Dynamic Dividend Fund	51,147,500	99.66

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions:	S\$	13,010,701
Subscriptions:	S\$	59,075,594

h) Amount of Related-Party Transactions

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

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

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

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

i) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	5.94	7.15	N/A	N/A	N/A	N/A	15.24	N/A	N/A	N/A	18.31
Benchmark (%)	0.85	4.18	N/A	N/A	N/A	N/A	19.85	N/A	N/A	N/A	23.93

(*) Inception Date: 27/11/2023

j) Expense ratios

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

k) Turnover ratios

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

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrtn Global Dynamic Dividend Fund (continued)

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

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the abrtn Global Dynamic Dividend Fund.

n) Key Information on the underlying scheme: abrtn SICAV I – Global Dynamic Dividend Fund

Top 10 Holdings

- as at 30 September 2024

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Apple	15,442,773	3.2
Microsoft Corporation	15,386,954	3.2
abrtn Liquidity Fund Lux – US Dollar Fund	12,857,310	2.7
Broadcom	11,717,291	2.4
Taiwan Semiconductor Manufacturing	9,076,452	1.9
Alphabet	8,273,185	1.7
Goldman Sachs Group	7,235,570	1.5
Coca-Cola	7,074,673	1.5
TJX Companies	7,017,801	1.5
AbbVie	6,959,339	1.4

Expense ratios ⁽²⁾

01 October 2023 to 31 March 2024: 0.12%

Turnover ratios ⁽³⁾

01 October 2023 to 30 September 2024: 134.66%

Report to Unitholders (continued)

For the year ended 30 September 2024 (continued)

abrdrn Global Dynamic Dividend Fund (continued)

Additional Information ⁽⁴⁾

Distribution of Investments by

- Country (as at 30 September 2024)

	<u>% of Fund</u>
United States of America	60.7
France	6.3
Germany	4.2
United Kingdom	4.1
Cash	3.5
Netherlands	3.4
China	2.3
South Korea	2.1
Denmark	2.0
Taiwan	1.9
Brazil	1.6
Japan	1.6
Singapore	1.2
Canada	1.1
Spain	1.0
Ireland	0.9
Australia	0.8
Israel	0.7
Hong Kong SAR	0.6
Total	<u>100.0</u>

- Industry (as at 30 September 2024)

	<u>% of Fund</u>
Information Technology	20.0
Financials	16.7
Healthcare	11.1
Consumer Discretionary	10.7
Consumer Staples	8.1
Industrials	7.7
Utilities	5.9
Energy	4.6
Materials	4.4
Communication Services	4.2
Cash	3.5
Real Estate	3.1
Total	<u>100.0</u>

⁽¹⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to MSCI AC World (Net) Index (USD).

⁽²⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdrn SICAV I – Global Dynamic Dividend Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁽³⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$489,139,195 divided by the average daily net asset value of \$363,227,779.

⁽⁴⁾ Figures may not always sum to 100 due to rounding.

ESG Disclosure for the year ended 30 September 2024

abrdn All China Sustainable Equity Fund

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

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

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

The proportion of investments that meet the underlying scheme's ESG focus is best demonstrated by those assessed to be aligned with environmental and social characteristics under the EU's Sustainable Finance Disclosure Regulation (SFDR). The underlying scheme commits to holding a minimum of 90% of assets aligned with environmental and social characteristics. As of the underlying scheme's year-end, 30 September 2024, 99% of assets were aligned with environmental and social characteristics.

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

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

ESG Disclosure for the year ended 30 September 2024

abrdn European Sustainable Equity Fund

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

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

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

The proportion of investments that meet the underlying scheme's ESG focus is best demonstrated by those assessed to be aligned with environmental and social characteristics under the EU's Sustainable Finance Disclosure Regulation (SFDR). The underlying scheme commits to holding a minimum of 90% of assets aligned with environmental and social characteristics. As of the underlying scheme's year-end, 30 September 2024, 100% of assets were aligned with environmental and social characteristics.

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

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

ESG Disclosure for the year ended 30 September 2024

abrdn Global Sustainable Equity Fund

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

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

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

The proportion of investments that meet the underlying scheme's ESG focus is best demonstrated by those assessed to be aligned with environmental and social characteristics under the EU's Sustainable Finance Disclosure Regulation (SFDR). The underlying scheme commits to holding a minimum of 90% of assets aligned with environmental and social characteristics. As of the underlying scheme's year-end, 30 September 2024, 97% of assets were aligned with environmental and social characteristics.

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

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

abrdn Select Portfolio
Financial Statements
for the year ended 30 September 2024

abrdn Select Portfolio

Manager :	abrdn Asia Limited 7 Straits View, #23-04 Marina One East Tower Singapore 018936
Directors of the Manager :	Rene Buehlmann Ian Robert Macdonald Lim Sock Hwei (resigned 31 October 2023) Cheong Mei Yi Flavia Tay Kheng Guet Duigan Vance Michael (resigned 2 September 2024) Adam John McCabe Andrew Philip Grant (appointed 2 April 2024) Ho Loon Kong (appointed 2 April 2024), (resigned 28 October 2024)
Solicitors to the Manager :	Allen & Gledhill LLP One Marina Boulevard, #28-00 Singapore 018989
Trustee :	Citicorp Trustee (Singapore) Limited 5 Changi Business Park Crescent, #05-00 Singapore 486027
Custodian :	Citibank, N.A., Singapore Branch 8 Marina View, #21-00 Asia Square Tower 1 Singapore 018960
Solicitors to the Trustee :	Shook Lin & Bok LLP 1 Robinson Road, #18-00 AIA Tower Singapore 048542
Registrar :	CACEIS Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Auditors :	KPMG LLP 12 Marina View, #15-01 Asia Square Tower 2 Singapore 018961

REPORT OF THE TRUSTEE

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the year covered by these financial statements set out on pages 72 to 140 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

.....
Authorised Signatory

Singapore
02 December 2024

STATEMENT BY THE MANAGER

In the opinion of abrdn Asia Limited, the accompanying financial statements set out on pages 72 to 140, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of abrdn Select Portfolio as at 30 September 2024, and the financial performance and movements in unitholder's funds for the year then ended, in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants.

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

For and on behalf of abrdn Asia Limited

.....
Director

Singapore

02 December 2024

Independent auditors' report

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of abrdn Select Portfolio ('the Trust'), which comprise the Statements of Financial Position and Statements of Portfolio as at 30 September 2024, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 72 to 140.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ('RAP 7') issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Trust as at 30 September 2024 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

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

Other information

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

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

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

Independent auditors' report (continued)

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

Responsibilities of the Manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

Independent auditors' report (continued)

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
02 December 2024

Statements of Total Return

For the year ended 30 September 2024

	Note	abrdrn Asian Smaller Companies Fund		abrdrn All China Sustainable Equity Fund		abrdrn European Sustainable Equity Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Income							
Interest		2	-	-	-	-	-
Sundry income		-	152	-	71	-	2,918
		2	152	-	71	-	2,918
Less: Expenses							
Management fees	9	312,774	295,871	808,894	990,640	853,615	765,750
Registration fees		15,062	11,855	22,383	17,914	23,852	14,797
Trustee's fees		6,102	5,894	11,710	13,858	12,085	10,720
Custody fees		14,453	13,510	15,988	16,078	17,085	16,303
Audit fees		6,937	6,100	7,746	8,300	9,231	7,500
Valuation fees		34,917	7,419	34,917	17,234	34,917	13,908
Interest expense		24	-	-	-	-	-
Others		25,189	17,025	36,589	31,728	28,516	35,248
		415,458	357,674	938,227	1,095,752	979,301	864,226
Net (loss)/income		(415,456)	(357,522)	(938,227)	(1,095,681)	(979,301)	(861,308)
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		5,217,450	2,091,369	5,077,503	(9,121,007)	11,588,257	8,128,724
Net gains/(losses) on financial derivatives		-	-	-	141	-	-
Net foreign exchange gains/(losses)		1,359	2,563	(1,484)	14,696	(1,293)	(488)
		5,218,809	2,093,932	5,076,019	(9,106,170)	11,586,964	8,128,236
Total return/(deficit) for the year before income tax before distribution		4,803,353	1,736,410	4,137,792	(10,201,851)	10,607,663	7,266,928
Less: Income tax expense	3	-	-	-	-	-	-
Total return/(deficit) for the year after income tax before distribution		4,803,353	1,736,410	4,137,792	(10,201,851)	10,607,663	7,266,928

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

Statements of Total Return (continued)

For the year ended 30 September 2024 (continued)

	Note	abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Income							
Dividends		-	-	-	-	364,172	325,673
Interest		-	-	-	6	5	-
Sundry income		-	67	-	380	-	-
		-	67	-	386	364,177	325,673
Less: Expenses							
Management fees	9	2,519,403	2,573,900	949,370	930,588	911,477	759,707
Registration fees		51,784	23,404	24,442	14,426	24,625	25,272
Trustee's fees		34,184	35,160	13,238	12,697	11,972	10,050
Custody fees		24,105	22,376	17,227	16,365	13,155	8,452
Audit fees		14,040	13,200	9,066	8,000	11,896	10,300
Valuation fees		38,911	39,814	34,917	16,003	34,917	13,199
Transaction fees		-	-	-	-	29,089	2,801
Interest expense		-	-	-	-	312	-
Others		65,067	56,872	26,685	26,316	29,791	31,439
		2,747,494	2,764,726	1,074,945	1,024,395	1,067,234	861,220
Net (loss)/income		(2,747,494)	(2,764,659)	(1,074,945)	(1,024,009)	(703,057)	(535,547)
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		23,343,360	7,713,567	9,838,607	7,577,444	16,568,681	11,100,964
Net foreign exchange gains/(losses)		(2,875)	(1,447)	(5,239)	(2,746)	(10,582)	(337)
		23,340,485	7,712,120	9,833,368	7,574,698	16,558,099	11,100,627
Total return/(deficit) for the year before income tax before distribution		20,592,991	4,947,461	8,758,423	6,550,689	15,855,042	10,565,080
Less: Income tax expense	3	-	-	-	-	(55,021)	(67,506)
Total return/(deficit) for the year after income tax before distribution		20,592,991	4,947,461	8,758,423	6,550,689	15,800,021	10,497,574

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

Statements of Total Return (continued)

For the year ended 30 September 2024 (continued)

	Note	abrdn India Opportunities Fund		abrdn Indonesia Equity Fund		abrdn Malaysian Equity Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Income							
Dividends		-	-	1,599,396	2,212,572	462,313	673,770
Interest		1	-	-	9	28	-
Sundry income		-	283	-	-	-	-
		1	283	1,599,396	2,212,581	462,341	673,770
Less: Expenses							
Management fees	9	12,365,871	9,747,340	496,332	765,154	173,434	216,104
Registration fees		242,828	35,863	28,414	23,135	12,382	9,858
Trustee's fees		165,794	136,071	7,266	10,106	6,247	5,654
Custody fees		64,554	47,556	42,416	50,225	22,175	17,128
Audit fees		55,779	36,800	11,084	10,400	9,413	8,700
Valuation fees		178,418	146,769	34,917	13,258	34,902	5,876
Transaction fees		-	-	52,873	17,549	36,547	23,149
Interest expense		-	-	597	-	28	-
Others		215,224	175,973	21,034	27,101	12,855	14,987
		13,288,468	10,326,372	694,933	916,928	307,983	301,456
Net (loss)/income		(13,288,467)	(10,326,089)	904,463	1,295,653	154,358	372,314
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		217,048,987	12,902,433	(695,255)	(5,377,580)	3,581,662	259,226
Net foreign exchange gains/(losses)		3,030	21,642	(57,995)	(26,932)	(23,813)	(15,523)
		217,052,017	12,924,075	(753,250)	(5,404,512)	3,557,849	243,703
Total return/(deficit) for the year before income tax before distribution		203,763,550	2,597,986	151,213	(4,108,859)	3,712,207	616,017
Less: Income tax expense	3	-	-	(318,441)	(441,594)	-	-
Total return/(deficit) for the year after income tax before distribution		203,763,550	2,597,986	(167,228)	(4,550,453)	3,712,207	616,017

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

Statements of Total Return (continued)

For the year ended 30 September 2024 (continued)

	Note	abrdrn Pacific Equity Fund		abrdrn Singapore Equity Fund		abrdrn Thailand Equity Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Income							
Dividends		11,228,617	14,203,474	41,278,144	39,876,075	1,114,231	1,139,315
Interest		-	17	2	1	156	-
Sundry income		8	4	-	-	-	-
		<u>11,228,625</u>	<u>14,203,495</u>	<u>41,278,146</u>	<u>39,876,076</u>	<u>1,114,387</u>	<u>1,139,315</u>
Less: Expenses							
Management fees	9	8,459,306	10,820,552	11,808,643	11,711,631	552,133	685,004
Management fees rebates	9	(120,296)	(276,788)	-	-	-	-
Registration fees		192,494	56,885	214,942	27,084	16,660	16,666
Trustee's fees		111,191	143,239	157,455	154,861	7,552	9,061
Custody fees		179,517	168,769	140,267	124,353	17,787	18,275
Audit fees		39,224	42,100	57,704	44,300	10,742	10,100
Valuation fees		120,091	154,379	169,579	166,696	34,917	12,148
Transaction fees		747,822	1,278,881	394,943	294,219	16,811	24,247
Interest expense		159	-	-	-	154	-
Others		192,273	242,753	201,324	197,415	20,158	23,727
		<u>9,921,781</u>	<u>12,630,770</u>	<u>13,144,857</u>	<u>12,720,559</u>	<u>676,914</u>	<u>799,228</u>
Net (loss)/income		<u>1,306,844</u>	<u>1,572,725</u>	<u>28,133,289</u>	<u>27,155,517</u>	<u>437,473</u>	<u>340,087</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		83,536,068	7,497,057	98,270,173	6,434,107	1,069,992	(2,101,772)
Net foreign exchange gains/(losses)		(375,915)	(514,782)	25,167	(28,765)	(26,574)	(16,533)
		<u>83,160,153</u>	<u>6,982,275</u>	<u>98,295,340</u>	<u>6,405,342</u>	<u>1,043,418</u>	<u>(2,118,305)</u>
Total return/(deficit) for the year before income tax before distribution		84,466,997	8,555,000	126,428,629	33,560,859	1,480,891	(1,778,218)
Less: Income tax expense	3	(2,789,568)	(3,598,025)	(744,854)	(471,546)	(99,828)	(101,678)
Total return/(deficit) for the year after income tax before distribution		<u>81,677,429</u>	<u>4,956,975</u>	<u>125,683,775</u>	<u>33,089,313</u>	<u>1,381,063</u>	<u>(1,879,896)</u>

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

Statements of Total Return (continued)

For the year ended 30 September 2024 (continued)

	abrdn Global Dynamic Dividend Fund
	27 November 2023 to 30 September 2024
	S\$
	Note
Income	
Dividends	2,652,973
	<u>2,652,973</u>
Less: Expenses	
Management fees	9 681,423
Registration fees	13,092
Trustee's fees	9,374
Custody fees	6,314
Audit fees	16,430
Valuation fees	28,953
Others	15,924
	<u>771,510</u>
Net (loss)/income	<u>1,881,463</u>
Net gains or (losses) on value of investments	
Net gains/(losses) on investments	<u>6,111,500</u>
	6,111,500
Total return/(deficit) for the year before income tax before distribution	7,992,963
Less: Income tax expense	3 <u>-</u>
Total return/(deficit) for the year after income tax before distribution	<u>7,992,963</u>

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

Statements of Financial Position

As at 30 September 2024

	Note	abrdn Asian Smaller Companies Fund		abrdn All China Sustainable Equity Fund		abrdn European Sustainable Equity Fund	
		2024	2023	2024	2023	2024	2023
		S\$	S\$	S\$	S\$	S\$	S\$
Assets							
Portfolio of investments		28,682,533	23,320,076	67,466,475	63,354,959	61,820,652	52,816,585
Sales awaiting settlement		162,814	87,354	126,918	75,070	115,893	50,578
Receivables	4	194,033	79,359	300,842	531,022	149,678	127,979
Cash and bank balances	5	295,433	268,444	757,052	764,393	369,731	347,790
Total assets		29,334,813	23,755,233	68,651,287	64,725,444	62,455,954	53,342,932
Liabilities							
Payables	6	276,153	158,387	458,242	232,807	785,743	205,827
Purchases awaiting settlement		52,562	16,379	106,406	331,671	32,908	14,451
Total liabilities		328,715	174,766	564,648	564,478	818,651	220,278
Equity							
Net assets attributable to unitholders		29,006,098	23,580,467	68,086,639	64,160,966	61,637,303	53,122,654

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

Statements of Financial Position (continued)

As at 30 September 2024 (continued)

	Note	abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Assets							
Portfolio of investments		174,191,400	168,088,507	62,240,503	62,490,295	60,895,987	51,304,665
Sales awaiting settlement		447,418	524,122	129,482	85,989	-	-
Receivables	4	276,751	282,375	146,528	102,816	129,666	59,039
Cash and bank balances	5	1,025,850	1,033,945	565,018	564,929	349,737	1,262,341
Total assets		<u>175,941,419</u>	<u>169,928,949</u>	<u>63,081,531</u>	<u>63,244,029</u>	<u>61,375,390</u>	<u>52,626,045</u>
Liabilities							
Payables	6	1,014,885	983,377	325,522	374,597	220,446	225,353
Purchases awaiting settlement		39,742	91,448	21,794	53,231	-	-
Total liabilities		<u>1,054,627</u>	<u>1,074,825</u>	<u>347,316</u>	<u>427,828</u>	<u>220,446</u>	<u>225,353</u>
Equity							
Net assets attributable to unitholders		<u>174,886,792</u>	<u>168,854,124</u>	<u>62,734,215</u>	<u>62,816,201</u>	<u>61,154,944</u>	<u>52,400,692</u>

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

Statements of Financial Position (continued)

As at 30 September 2024 (continued)

	Note	abrln India Opportunities Fund		abrln Indonesia Equity Fund		abrln Malaysian Equity Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Assets							
Portfolio of investments		939,305,874	715,518,446	33,705,118	47,151,004	16,595,405	13,321,656
Sales awaiting settlement		1,547,374	1,008,662	-	179,574	-	24,600
Receivables	4	4,180,817	2,055,346	224,309	47,387	186,225	98,645
Cash and bank balances	5	3,696,729	3,249,675	105,112	2,151,325	1,187,714	986,798
Total assets		<u>948,730,794</u>	<u>721,832,129</u>	<u>34,034,539</u>	<u>49,529,290</u>	<u>17,969,344</u>	<u>14,431,699</u>
Liabilities							
Payables	6	4,465,960	3,051,493	178,261	336,244	75,682	98,382
Purchases awaiting settlement		2,993,471	970,444	-	-	-	143,289
Total liabilities		<u>7,459,431</u>	<u>4,021,937</u>	<u>178,261</u>	<u>336,244</u>	<u>75,682</u>	<u>241,671</u>
Equity							
Net assets attributable to unitholders		<u>941,271,363</u>	<u>717,810,192</u>	<u>33,856,278</u>	<u>49,193,046</u>	<u>17,893,662</u>	<u>14,190,028</u>

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

Statements of Financial Position (continued)

As at 30 September 2024 (continued)

	Note	abrdr Pacific Equity Fund		abrdr Singapore Equity Fund		abrdr Thailand Equity Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Assets							
Portfolio of investments		574,463,420	557,601,202	844,054,236	771,543,678	37,784,310	39,856,929
Sales awaiting settlement		1,220,318	2,272,680	550,922	-	-	-
Receivables	4	3,903,349	970,965	2,682,147	2,111,554	111,444	46,991
Cash and bank balances	5	13,669,178	7,311,215	8,096,225	7,771,780	1,405,437	1,754,512
Total assets		593,256,265	568,156,062	855,383,530	781,427,012	39,301,191	41,658,432
Liabilities							
Payables	6	2,798,140	2,492,147	4,532,643	3,480,765	211,259	194,051
Purchases awaiting settlement		976,465	491,811	-	-	393,734	230,732
Total liabilities		3,774,605	2,983,958	4,532,643	3,480,765	604,993	424,783
Equity							
Net assets attributable to unitholders		589,481,660	565,172,104	850,850,887	777,946,247	38,696,198	41,233,649

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

Statements of Financial Position (continued)

As at 30 September 2024 (continued)

	abrdn Global Dynamic Dividend Fund
	2024 S\$
	Note
Assets	
Portfolio of investments	51,147,500
Sales awaiting settlement	122,000
Receivables	4 77,907
Cash and bank balances	5 328,880
Total assets	<u>51,676,287</u>
Liabilities	
Payables	6 354,753
Total liabilities	<u>354,753</u>
Equity	
Net assets attributable to unitholders	<u>51,321,534</u>

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

Statements of Movements of Unitholders' Funds

For the year ended 30 September 2024

	abrdrn Asian Smaller Companies Fund		abrdrn All China Sustainable Equity Fund		abrdrn European Sustainable Equity Fund		
	Note	2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of the year		23,580,467	23,279,091	64,160,966	75,279,172	53,122,654	44,970,292
Operations							
Change in net assets attributable to unitholders resulting from operations		4,803,353	1,736,410	4,137,792	(10,201,851)	10,607,663	7,266,928
Unitholders' (withdrawals)/ contributions							
Creation of units		4,955,717	1,551,975	13,628,073	22,671,457	10,639,897	10,573,590
Cancellation of units		(4,333,439)	(2,987,009)	(13,840,192)	(23,587,812)	(12,732,911)	(9,688,156)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		622,278	(1,435,034)	(212,119)	(916,355)	(2,093,014)	885,434
Total increase/(decrease) in net assets attributable to unitholders		5,425,631	301,376	3,925,673	(11,118,206)	8,514,649	8,152,362
Net assets attributable to unitholders at the end of financial year		29,006,098	23,580,467	68,086,639	64,160,966	61,637,303	53,122,654

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

Statements of Movements of Unitholders' Funds (continued)

For the year ended 30 September 2024 (continued)

	Note	abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of the year		168,854,124	169,943,228	62,816,201	58,890,826	52,400,692	44,622,669
Operations							
Change in net assets attributable to unitholders resulting from operations		20,592,991	4,947,461	8,758,423	6,550,689	15,800,021	10,497,574
Unitholders' (withdrawals)/ contributions							
Creation of units		14,947,549	13,679,438	3,195,659	3,156,826	2,265,704	974,976
Cancellation of units		(29,507,872)	(19,716,003)	(12,036,068)	(5,782,140)	(9,311,473)	(3,694,527)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(14,560,323)	(6,036,565)	(8,840,409)	(2,625,314)	(7,045,769)	(2,719,551)
Total increase/(decrease) in net assets attributable to unitholders		6,032,668	(1,089,104)	(81,986)	3,925,375	8,754,252	7,778,023
Net assets attributable to unitholders at the end of financial year		174,886,792	168,854,124	62,734,215	62,816,201	61,154,944	52,400,692

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

Statements of Movements of Unitholders' Funds (continued)

For the year ended 30 September 2024 (continued)

	Note	abr dn India Opportunities Fund		abr dn Indonesia Equity Fund		abr dn Malaysian Equity Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of the year		717,810,192	716,338,165	49,193,046	63,108,888	14,190,028	21,073,321
Operations							
Change in net assets attributable to unitholders resulting from operations		203,763,550	2,597,986	(167,228)	(4,550,453)	3,712,207	616,017
Unitholders' (withdrawals)/ contributions							
Creation of units		140,823,310	81,718,708	2,157,856	6,490,437	3,786,016	7,561,123
Cancellation of units		(121,125,689)	(82,844,667)	(17,327,396)	(15,855,826)	(3,794,589)	(15,060,433)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		19,697,621	(1,125,959)	(15,169,540)	(9,365,389)	(8,573)	(7,499,310)
Total increase/(decrease) in net assets attributable to unitholders		223,461,171	1,472,027	(15,336,768)	(13,915,842)	3,703,634	(6,883,293)
Net assets attributable to unitholders at the end of financial year		941,271,363	717,810,192	33,856,278	49,193,046	17,893,662	14,190,028

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

Statements of Movements of Unitholders' Funds (continued)

For the year ended 30 September 2024 (continued)

	Note	abrdn Pacific Equity Fund		abrdn Singapore Equity Fund		abrdn Thailand Equity Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of the year		565,172,104	1,213,706,503	777,946,247	767,406,091	41,233,649	52,354,829
Operations							
Change in net assets attributable to unitholders resulting from operations		81,677,429	4,956,975	125,683,775	33,089,313	1,381,063	(1,879,896)
Unitholders' (withdrawals)/ contributions							
Creation of units		33,104,779	64,721,311	67,783,386	55,966,028	3,773,151	4,179,293
Cancellation of units		(90,472,652)	(718,212,685)	(120,562,521)	(78,515,185)	(7,691,665)	(13,420,577)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(57,367,873)	(653,491,374)	(52,779,135)	(22,549,157)	(3,918,514)	(9,241,284)
Total increase/(decrease) in net assets attributable to unitholders		24,309,556	(648,534,399)	72,904,640	10,540,156	(2,537,451)	(11,121,180)
Net assets attributable to unitholders at the end of financial year		589,481,660	565,172,104	850,850,887	777,946,247	38,696,198	41,233,649

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

Statements of Movements of Unitholders' Funds (continued)

For the year ended 30 September 2024 (continued)

	abrdn Global Dynamic Dividend Fund
	27 November 2023 to 30 September 2024
	Note
	S\$
Net assets attributable to unitholders at the beginning of the year	—
Operations	
Change in net assets attributable to unitholders resulting from operations	7,992,963
Unitholders' (withdrawals)/ contributions	
Creation of units	59,075,594
Cancellation of units	<u>(13,010,701)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	46,064,893
Distributions	8 (2,736,322)
Total increase/(decrease) in net assets attributable to unitholders	<u>51,321,534</u>
Net assets attributable to unitholders at the end of financial year	<u>51,321,534</u>

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

Statements of Portfolio

As at 30 September 2024

abrdrn Global Technology Fund

Primary By Geography *	Holdings 30/09/24	Fair value 30/09/24	Percentage of total net assets attributable to unitholders 30/09/24
Quoted	Units	S\$	%
China			
StarPower Semiconductor	43,260	723,093	1.18
Tencent Holdings	40,320	2,958,683	4.84
Trip.com Group	30,650	2,483,821	4.06
		<u>6,165,597</u>	<u>10.08</u>
France			
Edenred	20,480	996,864	1.63
		<u>996,864</u>	<u>1.63</u>
Israel			
CyberArk Software	5,724	2,139,884	3.50
JFrog	19,541	727,497	1.19
Nice	5,900	1,319,299	2.16
Nova	6,012	1,605,757	2.63
		<u>5,792,437</u>	<u>9.48</u>
Japan			
Disco Corporation	3,200	1,075,217	1.76
Keyence Corporation	3,900	2,389,446	3.91
		<u>3,464,663</u>	<u>5.67</u>
Kazakhstan			
Kaspi.KZ JSC	6,483	880,905	1.44
		<u>880,905</u>	<u>1.44</u>
Taiwan			
Taiwan Semiconductor Manufacturing	12,146	2,704,246	4.42
		<u>2,704,246</u>	<u>4.42</u>
The Netherlands			
Adyen	735	1,475,003	2.41
ASML Holding	2,562	2,733,108	4.47
BE Semiconductor Industries	7,093	1,152,362	1.88
		<u>5,360,473</u>	<u>8.76</u>
United Kingdom			
Wise	84,624	977,169	1.60
		<u>977,169</u>	<u>1.60</u>

Statements of Portfolio (continued)

As at 30 September 2024 (continued)

abrdn Global Technology Fund (continued)

Primary By Geography [*] (cont'd)	Holdings 30/09/24	Fair value 30/09/24	Percentage of total net assets attributable to unitholders 30/09/24
Quoted	Units	S\$	%
United States of America			
Adobe	2,532	1,680,727	2.75
Alphabet	10,996	2,338,672	3.82
Amazon	11,245	2,686,151	4.39
Amdocs	12,730	1,427,662	2.34
Apple	13,321	3,979,063	6.51
Autodesk	3,741	1,321,192	2.16
Axon Enterprise	4,851	2,485,106	4.06
Cadence Design Systems	4,660	1,619,166	2.65
Marvell Technology	21,392	1,977,858	3.23
Mastercard	4,800	3,037,418	4.97
Microsoft Corporation	7,682	4,237,735	6.93
MongoDB	2,778	962,823	1.57
NVIDIA Corporation	35,216	5,484,900	8.97
ServiceNow	1,147	1,315,160	2.15
		<u>34,553,633</u>	<u>56.50</u>
Portfolio of investments		60,895,987	99.58
Other net assets		258,957	0.42
Net assets attributable to unitholders		<u>61,154,944</u>	<u>100.00</u>

Statements of Portfolio (continued)

As at 30 September 2024 (continued)

abrdn Global Technology Fund (continued)

Primary By Geography* (Summary) Quoted	abrdn Global Technology Fund	
	Percentage of total net assets attributable to unitholders	
	30/09/2024 %	30/09/2023 %
China	10.08	2.80
France	1.63	3.35
Germany	-	3.38
India	-	1.71
Israel	9.48	10.12
Japan	5.67	3.78
Kazakhstan	1.44	-
New Zealand	-	1.64
Taiwan	4.42	3.71
The Netherlands	8.76	8.46
United Kingdom	1.60	1.56
United States of America	56.50	57.40
Portfolio of investments	99.58	97.91
Other net assets	0.42	2.09
Net assets attributable to unitholders	100.00	100.00

Secondary By Industry (Summary)	Fair Value 30/09/2024 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2024 %	30/09/2023 %
Communication Services	5,297,354	8.66	10.41
Consumer Discretionary	5,169,972	8.45	3.18
Financials	7,367,359	12.05	15.51
Industrials	2,485,106	4.06	7.14
Information Technology	40,576,196	66.36	61.67
Portfolio of investments	60,895,987	99.58	97.91
Other net assets	258,957	0.42	2.09
Net assets attributable to unitholders	61,154,944	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.
The accompanying notes form an integral part of the financial statements.

Statements of Portfolio

As at 30 September 2024

abrdrn Indonesia Equity Fund

Primary By Industry	Holdings 30/09/24	Fair value 30/09/24	Percentage of total net assets attributable to unitholders 30/09/24
	Units	S\$	%
Quoted			
Communication Services			
Indosat	1,429,000	1,327,998	3.92
Telkom Indonesia Persero	8,533,100	2,182,100	6.45
		<u>3,510,098</u>	<u>10.37</u>
Consumer Discretionary			
Aspirasi Hidup Indonesia	11,514,800	897,026	2.65
Bukalapak.com	29,049,200	297,633	0.88
Map Aktif Adiperkasa	10,795,500	859,274	2.54
		<u>2,053,933</u>	<u>6.07</u>
Consumer Staples			
Cisarua Mountain Dairy	2,605,000	1,224,226	3.62
Industri Jamu Dan Farmasi Sido Muncul	18,335,345	1,032,456	3.05
Mayora Indah	5,763,700	1,400,697	4.14
MP Evans Group	31,413	519,654	1.53
Sumber Alfaria Trijaya	6,789,100	1,816,604	5.37
		<u>5,993,637</u>	<u>17.71</u>
Energy			
Adaro Energy Indonesia	4,640,700	1,501,094	4.43
AKR Corporindo	9,497,400	1,250,535	3.69
United Tractors	652,000	1,503,060	4.44
		<u>4,254,689</u>	<u>12.56</u>
Financials			
Bank Central Asia	4,177,900	3,696,879	10.92
Bank Mandiri Persero	5,877,600	3,471,403	10.25
Bank Negara Indonesia Persero	5,306,500	2,403,936	7.10
Bank Rakyat Indonesia Persero	7,538,304	3,178,805	9.39
		<u>12,751,023</u>	<u>37.66</u>
Healthcare			
Medikaloka Hermina	7,235,100	928,150	2.74
		<u>928,150</u>	<u>2.74</u>
Industrials			
Astra International	2,271,600	971,369	2.87
		<u>971,369</u>	<u>2.87</u>
Materials			
Semen Indonesia Persero	1,988,341	638,103	1.88
Vale Indonesia	2,271,286	784,681	2.32
		<u>1,422,784</u>	<u>4.20</u>
Real Estate			
Ciputra Development	7,018,900	793,435	2.34
Pakuwon Jati	23,993,600	1,026,000	3.03
		<u>1,819,435</u>	<u>5.37</u>
Portfolio of investments			
		33,705,118	99.55
Other net assets			
		151,160	0.45
Net assets attributable to unitholders			
		<u>33,856,278</u>	<u>100.00</u>

Statements of Portfolio (continued)

As at 30 September 2024 (continued)

abrdn Indonesia Equity Fund (continued)

abrdn Indonesia Equity Fund			
Percentage of total net assets attributable to unitholders			
Primary By Industry (Summary) Quoted	30/09/2024 %	30/09/2023 %	
Communication Services	10.37		9.67
Consumer Discretionary	6.07		4.05
Consumer Staples	17.71		11.44
Energy	12.56		5.58
Financials	37.66		41.98
Healthcare	2.74		7.40
Industrials	2.87		5.94
Materials	4.20		5.55
Real Estate	5.37		4.24
Portfolio of investments	99.55		95.85
Other net assets	0.45		4.15
Net assets attributable to unitholders	100.00		100.00

Percentage of total net assets attributable to unitholders at			
Secondary By Geography* (Summary)	Fair Value 30/09/2024 S\$	30/09/2024 %	30/09/2023 %
Indonesia	33,185,463	98.02	95.68
United Kingdom	519,655	1.53	0.17
Portfolio of investments	33,705,118	99.55	95.85
Other net assets	151,160	0.45	4.15
Net assets attributable to unitholders	33,856,278	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.
The accompanying notes form an integral part of the financial statements.

Statements of Portfolio

As at 30 September 2024

abrdr Malaysian Equity Fund

Primary By Industry	Holdings 30/09/24	Fair value 30/09/24	Percentage of total net assets attributable to unitholders 30/09/24
Quoted	Units	S\$	%
Basic Materials			
UWC	384,000	242,353	1.35
		<u>242,353</u>	<u>1.35</u>
Consumer Discretionary			
SMRT Holdings	1,390,700	453,988	2.54
		<u>453,988</u>	<u>2.54</u>
Consumer Staples			
99 Speed Mart Retail Holdings	769,400	533,431	2.98
Farm Fresh	1,399,600	800,651	4.47
Heineken Malaysia	51,900	376,931	2.11
Karex	2,182,500	569,974	3.18
United Plantations	160,400	1,305,555	7.30
		<u>3,586,542</u>	<u>20.04</u>
Energy			
Bumi Armada	2,725,000	398,186	2.22
Yinson Holdings (Common Shares)	1,375,962	1,146,470	6.41
Yinson Holdings (Warrant)	289,671	43,228	0.24
		<u>1,587,884</u>	<u>8.87</u>
Financials			
Aeon Credit Service Malaysia	296,298	643,913	3.60
Allianz Malaysia (Common Shares)	200,700	1,266,674	7.08
Allianz Malaysia (Preference Shares)	45,000	307,092	1.72
AMMB Holdings	324,200	503,970	2.82
Hong Leong Financial Group	34,000	204,224	1.14
		<u>2,925,873</u>	<u>16.36</u>
Healthcare			
Kossan Rubber Industries	1,973,100	1,147,129	6.41
Top Glove Corporation	390,500	121,407	0.68
		<u>1,268,536</u>	<u>7.09</u>
Industrials			
CTOS Digital	3,597,700	1,364,602	7.62
Kelington Group	876,600	833,958	4.66
Malaysia Airports Holdings	566,700	1,842,919	10.30
Westports Holdings	955,900	1,269,000	7.09
		<u>5,310,479</u>	<u>29.67</u>
Real Estate			
Eastern & Oriental	1,345,800	380,753	2.13
		<u>380,753</u>	<u>2.13</u>
Technology			
Aurelius Technologies	525,000	481,507	2.69
D&O Green Technologies	172,900	114,497	0.64
Inari Amertron	170,100	153,364	0.86
		<u>749,368</u>	<u>4.19</u>
Telecommunications			
Telekom Malaysia	42,900	89,629	0.50
		<u>89,629</u>	<u>0.50</u>
Portfolio of investments		16,595,405	92.74
Other net assets		1,298,257	7.26
Net assets attributable to unitholders		<u>17,893,662</u>	<u>100.00</u>

Statements of Portfolio (continued)

As at 30 September 2024 (continued)

abrdn Malaysian Equity Fund (continued)

abrdn Malaysian Equity Fund			
Percentage of total net assets attributable to unitholders			
Primary By Industry (Summary) Quoted	30/09/2024 %	30/09/2023 %	
Basic Materials	1.35	2.02	
Consumer Discretionary	2.54	2.30	
Consumer Staples	20.04	11.23	
Energy	8.87	7.84	
Financials	16.36	34.21	
Healthcare	7.09	6.50	
Industrials	29.67	21.71	
Real Estate	2.13	-	
Technology	4.19	6.02	
Telecommunications	0.50	2.05	
Portfolio of investments	92.74	93.88	
Other net assets	7.26	6.12	
Net assets attributable to unitholders	100.00	100.00	

Percentage of total net assets attributable to unitholders at			
Secondary By Geography* (Summary)	Fair Value 30/09/2024 S\$	30/09/2024 %	30/09/2023 %
Malaysia	16,595,405	92.74	93.88
Portfolio of investments	16,595,405	92.74	93.88
Other net assets	1,298,257	7.26	6.12
Net assets attributable to unitholders	17,893,662	100.00	100.00

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

Statements of Portfolio

As at 30 September 2024

abrdrn Pacific Equity Fund

Primary By Geography *	Holdings	Fair value	Percentage of
	30/09/24	30/09/24	total net assets attributable to unitholders 30/09/24
Quoted	Units	\$	%
Australia			
BHP Group	357,760	14,623,891	2.48
Cochlear	13,988	3,509,413	0.60
CSL	59,059	15,037,243	2.55
Goodman Group	366,095	12,043,959	2.04
Mirvac Group	2,434,247	4,654,727	0.79
Woodside Energy Group	260,021	5,827,739	0.99
		<u>55,696,972</u>	<u>9.45</u>
China			
Alibaba Group Holding	809,300	14,693,005	2.49
China Merchants Bank	934,100	6,435,340	1.09
Contemporary Amperex Technology	230,849	10,651,572	1.81
Kweichow Moutai	29,553	9,462,759	1.61
Meituan	543,400	15,426,112	2.62
NARI Technology	1,476,456	7,483,494	1.27
NetEase	113,300	2,814,328	0.48
Shenzhen Mindray Bio-Medical Electronics - A Shares	97,532	5,234,673	0.89
Tencent Holdings	613,700	45,033,320	7.64
Trip.com Group	149,900	12,147,629	2.06
Yum China Holdings	94,050	5,715,457	0.97
		<u>135,097,689</u>	<u>22.93</u>
Hong Kong SAR			
AIA Group	2,243,600	25,791,402	4.38
China Resources Land	728,000	3,442,424	0.58
		<u>29,233,826</u>	<u>4.96</u>
India			
Bharti Airtel	305,547	8,006,594	1.36
Cholamandalam Investment and Finance	172,604	4,232,217	0.72
Godrej Properties	114,400	5,531,991	0.94
HDFC Bank	153,870	4,077,107	0.69
Hindustan Unilever	75,511	3,417,702	0.58
ICICI Bank	756,919	14,740,614	2.50
Indian Hotels	613,457	6,437,927	1.09
Info Edge India	57,685	7,163,153	1.22
Larsen & Toubro	124,703	7,020,315	1.19
Mahindra & Mahindra	160,593	7,652,837	1.30
NTPC	893,327	6,050,717	1.03
Pidilite Industries	115,960	5,959,471	1.01
Power Grid Corporation of India	1,377,385	7,402,378	1.26
SBI Life Insurance	585,591	16,519,355	2.80
Tata Consultancy Services	178,211	11,637,175	1.97
UltraTech Cement	31,408	5,664,895	0.96
		<u>121,514,448</u>	<u>20.62</u>
Indonesia			
Bank Central Asia	15,141,300	13,398,010	2.27
Telkom Indonesia Persero	19,325,600	4,941,978	0.84
		<u>18,339,988</u>	<u>3.11</u>
Philippines			
Bank of the Philippine Islands	2,200,000	6,799,590	1.15
		<u>6,799,590</u>	<u>1.15</u>

Statements of Portfolio (continued)

As at 30 September 2024 (continued)

abrdr Pacific Equity Fund (continued)

Primary By Geography [*] (cont'd)	Holdings 30/09/24	Fair value 30/09/24	Percentage of total net assets attributable to unitholders 30/09/24
Quoted	Units	S\$	%
Singapore			
abrdr Malaysian Equity Fund	649,148	3,797,709	0.64
abrdr Thailand Equity Fund	359,103	3,251,322	0.55
DBS Group Holdings	473,538	18,018,121	3.06
Oversea-Chinese Banking Corporation	194,226	2,932,812	0.50
		<u>27,999,964</u>	<u>4.75</u>
South Korea			
HD Korea Shipbuilding & Offshore Engineering	41,098	7,562,479	1.28
Samsung Biologics	8,079	7,738,048	1.31
Samsung Electronics (Preference Shares)	546,789	27,284,549	4.63
SK Hynix	45,270	7,748,791	1.31
		<u>50,333,867</u>	<u>8.53</u>
Taiwan			
Accton Technology Corporation	261,000	5,624,885	0.95
Delta Electronics	641,000	9,880,392	1.68
Taiwan Semiconductor Manufacturing	1,399,568	54,258,454	9.20
Yageo Corporation	439,699	11,096,985	1.88
		<u>80,860,716</u>	<u>13.71</u>
Thailand			
Advanced Information Services	753,200	7,802,340	1.32
		<u>7,802,340</u>	<u>1.32</u>
The Netherlands			
ASM International	11,200	9,444,956	1.60
ASML Holding	8,103	8,644,175	1.47
		<u>18,089,131</u>	<u>3.07</u>
United Kingdom			
New India Investment Trust Public Limited Company	920,611	12,759,729	2.16
		<u>12,759,729</u>	<u>2.16</u>
Vietnam			
Bank for Foreign Trade of Vietnam JSC	1,151,800	5,530,369	0.94
FPT Corporation	627,500	4,404,791	0.75
		<u>9,935,160</u>	<u>1.69</u>
Portfolio of investments		574,463,420	97.45
Other net assets		15,018,240	2.55
Net assets attributable to unitholders		<u>589,481,660</u>	<u>100.00</u>

Statements of Portfolio (continued)

As at 30 September 2024 (continued)

abrdr Pacific Equity Fund (continued)

Primary By Geography* (Summary) Quoted	abrdr Pacific Equity Fund	
	Percentage of total net assets attributable to unitholders	
	30/09/2024 %	30/09/2023 %
Australia	9.45	11.59
China	22.93	22.99
Hong Kong SAR	4.96	9.86
India	20.62	14.13
Indonesia	3.11	2.91
Macau	-	1.36
Philippines	1.15	1.04
Singapore	4.75	6.23
South Korea	8.53	10.43
Taiwan	13.71	12.37
Thailand	1.32	-
The Netherlands	3.07	3.20
United Kingdom	2.16	2.55
Vietnam	1.69	-
Portfolio of investments	97.45	98.66
Other net assets	2.55	1.34
Net assets attributable to unitholders	100.00	100.00

Secondary By Industry (Summary)	Fair Value 30/09/2024 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2024 %	30/09/2023 %
Communication Services	75,761,714	12.85	7.30
Consumer Discretionary	62,072,965	10.53	9.55
Consumer Staples	12,880,461	2.18	6.11
Energy	5,827,739	0.99	2.52
Financials	131,234,668	22.26	19.98
Healthcare	31,519,377	5.35	9.31
Industrials	32,717,860	5.55	4.81
Information Technology	150,025,152	25.45	24.44
Materials	26,248,257	4.45	7.22
Real Estate	25,673,101	4.36	3.30
Unit Trusts	7,049,031	1.20	2.39
Utilities	13,453,095	2.28	1.73
Portfolio of investments	574,463,420	97.45	98.66
Other net assets	15,018,240	2.55	1.34
Net assets attributable to unitholders	589,481,660	100.00	100.00

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Statements of Portfolio

As at 30 September 2024

abrdn Singapore Equity Fund

Primary By Industry	Holdings 30/09/24	Fair value 30/09/24	Percentage of total net assets attributable to unitholders 30/09/24
Quoted	Units	S\$	%
Consumer Staples			
Sheng Siong Group	9,676,000	14,804,280	1.74
		<u>14,804,280</u>	<u>1.74</u>
Financials			
DBS Group Holdings	4,789,411	182,237,089	21.42
Oversea-Chinese Banking Corporation	9,877,781	149,154,493	17.53
United Overseas Bank	3,291,707	105,894,214	12.45
		<u>437,285,796</u>	<u>51.40</u>
Healthcare			
Riverstone Holdings	13,850,500	12,257,692	1.44
		<u>12,257,692</u>	<u>1.44</u>
Industrials			
Credit Bureau Asia	2,243,000	2,085,990	0.25
Seatrium	13,511,500	24,050,470	2.83
Singapore Post	28,333,900	13,175,264	1.55
Singapore Technologies Engineering	12,239,800	57,037,468	6.70
Yangzijiang Shipbuilding Holdings	19,916,500	48,795,425	5.73
		<u>145,144,617</u>	<u>17.06</u>
Real Estate			
CapitaLand Ascendas REIT	16,217,500	46,382,050	5.45
CapitaLand India Trust	21,675,400	25,143,464	2.95
CapitaLand Integrated Commercial Trust	19,124,582	40,544,114	4.77
CapitaLand Investment	11,184,778	34,896,507	4.10
Far East Hospitality Trust	17,873,500	11,439,040	1.34
		<u>158,405,175</u>	<u>18.61</u>
Technology			
AEM Holdings	7,260,202	10,236,885	1.20
UMS Integration	8,323,100	8,905,717	1.05
Venture Corporation	1,519,100	21,328,164	2.51
		<u>40,470,766</u>	<u>4.76</u>
Utilities			
Sembcorp Industries	6,441,500	35,685,910	4.19
		<u>35,685,910</u>	<u>4.19</u>
Portfolio of investments		844,054,236	99.20
Other net assets		6,796,651	0.80
Net assets attributable to unitholders		<u>850,850,887</u>	<u>100.00</u>

Statements of Portfolio (continued)

As at 30 September 2024 (continued)

abrdn Singapore Equity Fund (continued)

abrdn Singapore Equity Fund			
Percentage of total net assets attributable to unitholders			
Primary By Industry (Summary) Quoted	30/09/2024 %	30/09/2023 %	
Basic Materials	-		1.11
Consumer Discretionary	-		0.23
Consumer Staples	1.74		1.80
Financials	51.40		48.97
Healthcare	1.44		-
Industrials	17.06		11.59
Real Estate	18.61		13.59
Technology	4.76		5.72
Telecommunications	-		7.10
Utilities	4.19		9.07
Portfolio of investments	99.20		99.18
Other net assets	0.80		0.82
Net assets attributable to unitholders	100.00		100.00

Percentage of total net assets attributable to unitholders at			
Secondary By Geography* (Summary)	Fair Value 30/09/2024 S\$	30/09/2024 %	30/09/2023 %
China	48,795,425	5.73	0.23
Hong Kong SAR	-	-	6.42
Singapore	795,258,811	93.47	92.53
Portfolio of investments	844,054,236	99.20	99.18
Other net assets	6,796,651	0.80	0.82
Net assets attributable to unitholders	850,850,887	100.00	100.00

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Statements of Portfolio

As at 30 September 2024

abrdrn Thailand Equity Fund

Primary By Industry	Holdings 30/09/24	Fair value 30/09/24	Percentage of total net assets attributable to unitholders 30/09/24
Quoted	Units	S\$	%
Communication Services			
Advanced Information Services	231,700	2,400,162	6.20
		<u>2,400,162</u>	<u>6.20</u>
Consumer Discretionary			
Central Plaza Hotel	321,500	521,975	1.35
Central Retail Corporation	927,400	1,145,434	2.96
Erawan Group	4,516,100	806,088	2.08
Home Product Center	1,179,101	488,569	1.26
Minor International	1,394,579	1,569,650	4.06
SISB	430,000	599,622	1.55
Thai Stanley Electric	46,400	408,556	1.06
		<u>5,539,894</u>	<u>14.32</u>
Consumer Staples			
CP ALL	1,257,600	3,281,897	8.48
Ichitan Group	269,600	175,085	0.45
Neo Corporate	360,600	664,475	1.72
Osotspa	293,500	270,123	0.70
Sappe	138,300	387,088	1.00
		<u>4,778,668</u>	<u>12.35</u>
Energy			
PTT	755,300	1,023,151	2.64
PTT Exploration & Production	177,500	926,426	2.39
		<u>1,949,577</u>	<u>5.03</u>
Financials			
AEON Thana Sinsap Thailand	138,400	777,493	2.01
Bangkok Bank	101,100	606,218	1.57
Kasikornbank	129,300	772,736	2.00
Krung Thai Bank	476,900	391,413	1.01
Ngern Tid Lor	1,127,577	826,619	2.14
SCB X	188,100	816,876	2.11
		<u>4,191,355</u>	<u>10.84</u>
Healthcare			
Bangkok Chain Hospital	732,500	525,317	1.36
Bangkok Dusit Medical Services	874,000	1,044,657	2.70
Bumrungrad Hospital	75,400	808,100	2.09
Mega Lifesciences	1,105,700	1,729,092	4.47
Praram 9 Hospital	1,010,600	901,921	2.33
		<u>5,009,087</u>	<u>12.95</u>
Industrials			
Airports of Thailand	740,500	1,888,192	4.88
Bangkok Expressway & Metro	3,102,200	1,007,323	2.60
Humanica	1,333,900	584,598	1.51
SAMART Aviation Solutions	423,900	359,736	0.93
SCG Decor	1,289,300	400,673	1.04
		<u>4,240,522</u>	<u>10.96</u>
Information Technology			
Delta Electronics Thailand	121,200	516,687	1.33
Hana Microelectronics	575,700	934,685	2.42
		<u>1,451,372</u>	<u>3.75</u>

Statements of Portfolio (continued)

As at 30 September 2024 (continued)

abrdrn Thailand Equity Fund (continued)

Primary By Industry (cont'd)	Holdings 30/09/24	Fair value 30/09/24	Percentage of total net assets attributable to unitholders 30/09/24
Quoted	Units	S\$	%
Materials			
SCG Packaging	142,642	164,811	0.43
		<u>164,811</u>	<u>0.43</u>
Real Estate			
Central Pattana	545,500	1,456,166	3.76
Land & Houses	3,767,100	960,568	2.48
Tesco Lotus Retail Growth Freehold and Leasehold Property Fund	474,900	257,325	0.66
WHA Corporation	12,111,800	2,629,943	6.80
		<u>5,304,002</u>	<u>13.70</u>
Utilities			
B Grimm Power	426,700	408,014	1.05
Gulf Energy Development	1,033,400	2,346,846	6.06
		<u>2,754,860</u>	<u>7.11</u>
Portfolio of investments		37,784,310	97.64
Other net assets		911,888	2.36
Net assets attributable to unitholders		<u>38,696,198</u>	<u>100.00</u>

Statements of Portfolio (continued)

As at 30 September 2024 (continued)

abrdn Thailand Equity Fund (continued)

Primary By Industry (Summary) Quoted	abrdn Thailand Equity Fund	
	Percentage of total net assets attributable to unitholders	
	30/09/2024 %	30/09/2023 %
Communication Services	6.20	5.54
Consumer Discretionary	14.32	16.03
Consumer Staples	12.35	8.54
Energy	5.03	6.52
Financials	10.84	13.91
Healthcare	12.95	11.25
Industrials	10.96	9.51
Information Technology	3.75	1.67
Materials	0.43	3.07
Real Estate	13.70	12.35
Utilities	7.11	8.27
Portfolio of investments	97.64	96.66
Other net assets	2.36	3.34
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value		Percentage of total net assets attributable to unitholders at	
	30/09/2024 S\$	30/09/2024 %	30/09/2023 %	
	Thailand	37,784,310	97.64	96.66
Portfolio of investments	37,784,310	97.64	96.66	
Other net assets	911,888	2.36	3.34	
Net assets attributable to unitholders	38,696,198	100.00	100.00	

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

Statements of Portfolio

As at 30 September 2024

abrdrn Asian Smaller Companies Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	30/09/2024 Units	30/09/2024 S\$	30/09/2024 %	30/09/2023 %
Underlying Fund				
abrdrn SICAV I - Asian Smaller Companies Fund	650,857	28,682,533	98.88	98.90
Portfolio of investments		28,682,533	98.88	98.90
Other net assets		323,565	1.12	1.10
Net assets attributable to unitholders		29,006,098	100.00	100.00

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

Statements of Portfolio

As at 30 September 2024

abrdn All China Sustainable Equity Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	30/09/2024 Units	30/09/2024 S\$	30/09/2024 %	30/09/2023 %
Underlying Fund				
abrdn SICAV I - All China Sustainable Equity Fund	2,960,239	67,466,475	99.09	98.74
Portfolio of investments		67,466,475	99.09	98.74
Other net assets		620,164	0.91	1.26
Net assets attributable to unitholders		68,086,639	100.00	100.00

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

Statements of Portfolio

As at 30 September 2024

abrdrn European Sustainable Equity Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	30/09/2024 Units	30/09/2024 S\$	30/09/2024 %	30/09/2023 %
Underlying Fund				
abrdrn SICAV I - European Sustainable Equity Fund	1,404,971	61,820,652	100.30	99.42
Portfolio of investments		61,820,652	100.30	99.42
Other net assets		(183,349)	(0.30)	0.58
Net assets attributable to unitholders		61,637,303	100.00	100.00

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

Statements of Portfolio

As at 30 September 2024

abrdrn Global Emerging Markets Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	30/09/2024 Units	30/09/2024 S\$	30/09/2024 %	30/09/2023 %
Underlying Fund				
abrdrn SICAV I - Emerging Markets Equity Fund	5,878,026	174,191,400	99.60	99.55
Portfolio of investments		174,191,400	99.60	99.55
Other net assets		695,392	0.40	0.45
Net assets attributable to unitholders		174,886,792	100.00	100.00

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

Statements of Portfolio

As at 30 September 2024

abrdrn Global Sustainable Equity Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	30/09/2024 Units	30/09/2024 S\$	30/09/2024 %	30/09/2023 %
Underlying Fund				
abrdrn SICAV I - Global Sustainable Equity Fund	1,354,082	62,240,503	99.21	99.48
Portfolio of investments		62,240,503	99.21	99.48
Other net assets		493,712	0.79	0.52
Net assets attributable to unitholders		62,734,215	100.00	100.00

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

Statements of Portfolio

As at 30 September 2024

abrdrn India Opportunities Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	30/09/2024 Units	30/09/2024 S\$	30/09/2024 %	30/09/2023 %
Underlying Fund				
abrdrn SICAV I - Indian Equity Fund	19,307,982	939,305,874	99.79	99.68
Portfolio of investments		939,305,874	99.79	99.68
Other net assets		1,965,489	0.21	0.32
Net assets attributable to unitholders		941,271,363	100.00	100.00

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

Statements of Portfolio

As at 30 September 2024

abrdrn Global Dynamic Dividend Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders
	30/09/2024 Units	30/09/2024 S\$	30/09/2024 %
Underlying Fund			
abrdrn SICAV I - Global Dynamic Dividend Fund	2,155,122	51,147,500	99.66
Portfolio of investments		51,147,500	99.66
Other net assets		174,034	0.34
Net assets attributable to unitholders		51,321,534	100.00

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

Notes to the Financial Statements

1. Principal activities

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

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

Sub-Fund	Underlying Fund as at 30 September 2024
abrDn Indonesia Equity Fund	-
abrDn Malaysian Equity Fund	-
abrDn Pacific Equity Fund*	-
abrDn Singapore Equity Fund	-
abrDn Thailand Equity Fund	-
abrDn Global Technology Fund	-
abrDn European Sustainable Equity Fund	abrDn SICAV I - European Sustainable Equity Fund, a sub-fund of abrDn SICAV I, incorporated in Luxembourg
abrDn Global Sustainable Equity Fund	abrDn SICAV I - Global Sustainable Equity Fund, a sub-fund of abrDn SICAV I, incorporated in Luxembourg
abrDn All China Sustainable Equity Fund	abrDn SICAV I - All China Sustainable Equity Fund, a sub-fund of abrDn SICAV I, incorporated in Luxembourg
abrDn India Opportunities Fund	abrDn SICAV I - Indian Equity Fund, a sub-fund of abrDn SICAV I, incorporated in Luxembourg
abrDn Global Emerging Markets Fund	abrDn SICAV I - Emerging Markets Equity Fund, a sub-fund of abrDn SICAV I, incorporated in Luxembourg
abrDn Asian Smaller Companies Fund	abrDn SICAV I - Asian Smaller Companies Fund, a sub-fund of abrDn SICAV I, incorporated in Luxembourg
abrDn Global Dynamic Dividend Fund	abrDn SICAV I - Global Dynamic Dividend Fund, a sub-fund of abrDn SICAV I, incorporated in Luxembourg

* abrDn Pacific Equity Fund also invests into other sub-funds of the Trust, namely abrDn Malaysian Equity Fund and abrDn Thailand Equity Fund.

2. Material accounting policies

2.1. Changes in material accounting policies - material accounting policy information

The Trust adopted Amendments to FRS 1: Presentation of Financial Statements for the first time for the annual period beginning 1 October 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Material accounting policies (2023: Summary of significant accounting policies) in certain instances in line with the amendments.

2.2. Basis of preparation

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

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in 2.1, which addressed changes in material accounting policies. The Trust has applied new FRSs, amendments to and interpretations of the FRSs that became effective for the annual period beginning on 1 October 2023. Other than described in Note 2.1, the application of these new FRSs, amendments to and interpretations of the FRSs does not have a material effect on the Trust's financial statements.

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.2. Basis of preparation (continued)

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

2.3. Recognition of income

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

2.4. Investments

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

2.5. Fair value

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

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

2.6. Foreign currency translation

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

2.7. Expenses of the Trust

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

2.8. Units

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

2.9. Offsetting financial instruments

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

2.10. Structured entities

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

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

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.10. Structured entities (continued)

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

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

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

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

2.11. Investment entity

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

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

3. Income taxes

	abrdn Asian Smaller Companies Fund		abrdn All China Sustainable Equity Fund		abrdn European Sustainable Equity Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	55,021	67,506
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,021</u>	<u>67,506</u>

	abrdn India Opportunities Fund		abrdn Indonesia Equity Fund		abrdn Malaysian Equity Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	318,441	441,594	-	-
	<u>-</u>	<u>-</u>	<u>318,441</u>	<u>441,594</u>	<u>-</u>	<u>-</u>

	abrdn Pacific Equity Fund		abrdn Singapore Equity Fund		abrdn Thailand Equity Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	744,854	471,546	-	-
Overseas income tax	2,789,568	3,598,025	-	-	99,828	101,678
	<u>2,789,568</u>	<u>3,598,025</u>	<u>744,854</u>	<u>471,546</u>	<u>99,828</u>	<u>101,678</u>

Notes to the Financial Statements (continued)

3. Income taxes (continued)

	abrdn Global Dynamic Dividend Fund 2024 S\$
Singapore income tax	-
Overseas income tax	-
	<u>-</u>

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

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

4. Receivables

	abrdn Asian Smaller Companies Fund		abrdn All China Sustainable Equity Fund		abrdn European Sustainable Equity Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	89,271	16,103	167,473	434,519	31,014	50,363
Other receivables	<u>104,762</u>	<u>63,256</u>	<u>133,369</u>	<u>96,503</u>	<u>118,664</u>	<u>77,616</u>
	<u>194,033</u>	<u>79,359</u>	<u>300,842</u>	<u>531,022</u>	<u>149,678</u>	<u>127,979</u>

	abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	47,820	97,561	25,332	33,381	31,209	3,950
Other receivables	<u>228,931</u>	<u>184,814</u>	<u>121,196</u>	<u>69,435</u>	<u>98,457</u>	<u>55,089</u>
	<u>276,751</u>	<u>282,375</u>	<u>146,528</u>	<u>102,816</u>	<u>129,666</u>	<u>59,039</u>

	abrdn India Opportunities Fund		abrdn Indonesia Equity Fund		abrdn Malaysian Equity Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	3,269,321	1,112,715	121,741	5,767	93,963	2,144
Other receivables	<u>911,496</u>	<u>942,631</u>	<u>102,568</u>	<u>41,620</u>	<u>92,262</u>	<u>96,501</u>
	<u>4,180,817</u>	<u>2,055,346</u>	<u>224,309</u>	<u>47,387</u>	<u>186,225</u>	<u>98,645</u>

	abrdn Pacific Equity Fund		abrdn Singapore Equity Fund		abrdn Thailand Equity Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	2,376,259	84,050	1,308,970	953,849	45,659	16,635
Other receivables	<u>1,527,090</u>	<u>886,915</u>	<u>1,373,177</u>	<u>1,157,705</u>	<u>65,785</u>	<u>30,356</u>
	<u>3,903,349</u>	<u>970,965</u>	<u>2,682,147</u>	<u>2,111,554</u>	<u>111,444</u>	<u>46,991</u>

	abrdn Global Dynamic Dividend Fund 2024 S\$
Other receivables	77,907
	<u>77,907</u>

Notes to the Financial Statements (continued)

5. Cash and bank balances

	abrdrn Asian Smaller Companies Fund		abrdrn All China Sustainable Equity Fund		abrdrn European Sustainable Equity Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	295,433	268,444	757,052	764,393	369,731	347,790
	abrdrn Global Emerging Markets Fund		abrdrn Global Sustainable Equity Fund		abrdrn Global Technology Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	1,025,850	1,033,945	565,018	564,929	349,737	1,262,341
	abrdrn India Opportunities Fund		abrdrn Indonesia Equity Fund		abrdrn Malaysian Equity Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	3,696,729	3,249,675	105,112	2,151,325	1,187,714	986,798
	abrdrn Pacific Equity Fund		abrdrn Singapore Equity Fund		abrdrn Thailand Equity Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	13,669,178	7,311,215	8,096,225	7,771,780	1,405,437	1,754,512
						abrdrn Global Dynamic Dividend Fund
						2024
						S\$
Cash at banks						328,880

6. Payables

	abrdrn Asian Smaller Companies Fund		abrdrn All China Sustainable Equity Fund		abrdrn European Sustainable Equity Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	178,649	86,521	282,910	46,833	596,663	52,874
Accrued expenses	97,504	71,847	175,332	185,974	189,072	152,935
Other payables	-	19	-	-	8	18
	276,153	158,387	458,242	232,807	785,743	205,827
	abrdrn Global Emerging Markets Fund		abrdrn Global Sustainable Equity Fund		abrdrn Global Technology Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	526,520	518,289	131,813	195,907	30,671	70,769
Accrued expenses	488,365	465,066	193,709	178,681	189,775	154,584
Other payables	-	22	-	9	-	-
	1,014,885	983,377	325,522	374,597	220,446	225,353
	abrdrn India Opportunities Fund		abrdrn Indonesia Equity Fund		abrdrn Malaysian Equity Fund	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	1,861,839	1,198,350	49,929	185,832	3,043	45,091
Accrued expenses	2,603,901	1,853,104	128,298	150,412	72,639	53,291
Other payables	220	39	34	-	-	-
	4,465,960	3,051,493	178,261	336,244	75,682	98,382

Notes to the Financial Statements (continued)

6. Payables (continued)

	abrdr Pacific Equity Fund		abrdr Singapore Equity Fund		abrdr Thailand Equity Fund	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Payable to unitholders for cancellation of units	1,170,880	914,483	2,195,930	1,436,215	80,816	59,208
Accrued expenses	1,627,260	1,568,262	2,336,713	2,044,550	130,443	134,843
Other payables	-	9,402	-	-	-	-
	<u>2,798,140</u>	<u>2,492,147</u>	<u>4,532,643</u>	<u>3,480,765</u>	<u>211,259</u>	<u>194,051</u>

	abrdr Global Dynamic Dividend Fund 2024 S\$
Payable to unitholders for cancellation of units	182,591
Accrued expenses	172,162
	<u>354,753</u>

7. Units in issue

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

abrdr Asian Smaller Companies Fund SGD Class	2024	2023
Units at beginning of the financial year	10,365,347	11,023,255
Units created	1,980,581	700,946
Units cancelled	(1,734,756)	(1,358,854)
Units at end of the financial year of S\$ unitholders	<u>10,611,172</u>	<u>10,365,347</u>

	S\$	S\$
Net assets attributable to unitholders	29,006,098	23,580,467
Net asset value per unit	<u>2.73</u>	<u>2.27</u>

abrdr All China Sustainable Equity Fund SGD Class	2024	2023
Units at beginning of the financial year	22,570,192	22,878,571
Units created	5,135,070	7,026,712
Units cancelled	(5,223,818)	(7,335,091)
Units at end of the financial year of S\$ unitholders	<u>22,481,444</u>	<u>22,570,192</u>

	S\$	S\$
Net assets attributable to unitholders	68,086,639	64,160,966
Net asset value per unit	<u>3.03</u>	<u>2.84</u>

abrdr European Sustainable Equity Fund SGD Class	2024	2023
Units at beginning of the financial year	30,106,561	29,571,747
Units created	5,155,792	5,842,567
Units cancelled	(6,182,342)	(5,307,753)
Units at end of the financial year of S\$ unitholders	<u>29,080,011</u>	<u>30,106,561</u>

	S\$	S\$
Net assets attributable to unitholders	61,637,303	53,122,654
Net asset value per unit	<u>2.12</u>	<u>1.76</u>

Notes to the Financial Statements (continued)

7. Units in issue (continued)

abrdrn Global Emerging Markets Fund		
SGD Class	2024	2023
Units at beginning of the financial year	83,665,557	86,563,197
Units created	7,018,572	6,605,784
Units cancelled	(13,830,610)	(9,503,424)
Units at end of the financial year of S\$ unitholders	<u>76,853,519</u>	<u>83,665,557</u>

	S\$	S\$
Net assets attributable to unitholders	174,886,792	168,854,124
Net asset value per unit	<u>2.28</u>	<u>2.02</u>

abrdrn Global Sustainable Equity Fund		
SGD Class	2024	2023
Units at beginning of the financial year	46,506,331	48,408,425
Units created	2,123,400	2,359,788
Units cancelled	(7,934,690)	(4,261,882)
Units at end of the financial year of S\$ unitholders	<u>40,695,041</u>	<u>46,506,331</u>

	S\$	S\$
Net assets attributable to unitholders	62,734,215	62,816,201
Net asset value per unit	<u>1.54</u>	<u>1.35</u>

abrdrn Global Technology Fund		
SGD Class	2024	2023
Units at beginning of the financial year	34,198,637	36,072,692
Units created	1,166,310	657,238
Units cancelled	(4,885,667)	(2,531,293)
Units at end of the financial year of S\$ unitholders	<u>30,479,280</u>	<u>34,198,637</u>

	S\$	S\$
Net assets attributable to unitholders	61,154,944	52,400,692
Net asset value per unit	<u>2.01</u>	<u>1.53</u>

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

	2024 S\$	2023 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	2.01	1.53
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>2.01</u>	<u>1.53</u>

* Less than 0.01

abrdrn India Opportunities Fund		
SGD Class	2024	2023
Units at beginning of the financial year	158,255,576	158,472,640
Units created	26,488,567	18,994,428
Units cancelled	(23,038,635)	(19,211,492)
Units at end of the financial year of S\$ unitholders	<u>161,705,508</u>	<u>158,255,576</u>

	S\$	S\$
Net assets attributable to unitholders	941,271,363	717,810,192
Net asset value per unit	<u>5.82</u>	<u>4.54</u>

Notes to the Financial Statements (continued)

7. Units in issue (continued)

abrdrn Indonesia Equity Fund		
SGD Class	2024	2023
Units at beginning of the financial year	8,545,249	10,251,803
Units created	400,908	1,256,724
Units cancelled	(3,067,710)	(2,963,278)
Units at end of the financial year of S\$ unitholders	<u>5,878,447</u>	<u>8,545,249</u>

	S\$	S\$
SGD Class		
Net assets attributable to unitholders	30,494,324	43,861,857
Net asset value per unit	<u>5.19</u>	<u>5.13</u>

abrdrn Indonesia Equity Fund		
USD Class	2024	2023
Units at beginning of the financial year	901,757	1,003,458
Units created	30,289	4,415
Units cancelled	(369,340)	(106,116)
Units at end of the financial year	<u>562,706</u>	<u>901,757</u>

	S\$	S\$
USD Class		
Net assets attributable to unitholders	3,361,954	5,331,189
Net asset value per unit	<u>5.97</u>	<u>5.91</u>

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

	2024	2023
	S\$	S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	5.19	5.13
Effect of adopting bid prices at fair value per unit	<u>0.01</u>	<u>-</u>
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.20</u>	<u>5.13</u>
USD Class		
Net assets attributable to unitholders per unit per the financial statements	5.97	5.91
Effect of adopting bid prices at fair value per unit	<u>0.02</u>	<u>-</u>
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.99</u>	<u>5.91</u>

abrdrn Malaysian Equity Fund		
SGD Class	2024	2023
Units at beginning of the financial year	3,083,609	4,772,248
Units created	732,569	1,633,308
Units cancelled	(759,751)	(3,321,947)
Units at end of the financial year of S\$ unitholders	<u>3,056,427</u>	<u>3,083,609</u>

	S\$	S\$
Net assets attributable to unitholders	17,893,662	14,190,028
Net asset value per unit	<u>5.85</u>	<u>4.60</u>

Notes to the Financial Statements (continued)

7. Units in issue (continued)

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

	2024 S\$	2023 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	5.85	4.60
Effect of adopting bid prices at fair value per unit	–	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.85</u>	<u>4.60</u>

* Less than 0.01

	2024	2023
abrdrn Pacific Equity Fund		
SGD Class		
Units at beginning of the financial year	91,044,088	195,799,699
Units created	4,772,959	7,646,613
Units cancelled	(12,788,277)	(112,402,224)
Units at end of the financial year of S\$ unitholders	<u>83,028,770</u>	<u>91,044,088</u>

	S\$	S\$
SGD Class		
Net assets attributable to unitholders	562,425,324	533,765,031
Net asset value per unit	<u>6.77</u>	<u>5.86</u>

	2024	2023
abrdrn Pacific Equity Fund		
USD Class		
Units at beginning of the financial year	6,806,552	5,874,650
Units created	756,446	3,349,394
Units cancelled	(2,488,036)	(2,417,492)
Units at end of the financial year	<u>5,074,962</u>	<u>6,806,552</u>

	S\$	S\$
USD Class		
Net assets attributable to unitholders	27,056,336	31,407,073
Net asset value per unit	<u>5.33</u>	<u>4.61</u>

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

	2024 S\$	2023 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	6.77	5.86
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>6.77</u>	<u>5.86</u>
USD Class		
Net assets attributable to unitholders per unit per the financial statements	5.33	4.61
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.33</u>	<u>4.61</u>

* Less than 0.01

	2024	2023
abrdrn Singapore Equity Fund		
SGD Class		
Units at beginning of the financial year	121,917,647	125,432,809
Units created	10,197,094	8,876,685
Units cancelled	(18,065,472)	(12,391,847)
Units at end of the financial year of S\$ unitholders	<u>114,049,269</u>	<u>121,917,647</u>

	S\$	S\$
Net assets attributable to unitholders	850,850,887	777,946,247
Net asset value per unit	<u>7.46</u>	<u>6.38</u>

Notes to the Financial Statements (continued)

7. Units in issue (continued)

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

	2024 S\$	2023 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	7.46	6.38
Effect of adopting bid prices at fair value per unit	–	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>7.46</u>	<u>6.38</u>

* Less than 0.01

abrdn Thailand Equity Fund

	2024	2023
SGD Class		
Units at beginning of the financial year	4,762,533	5,759,350
Units created	454,458	445,043
Units cancelled	(944,318)	(1,441,860)
Units at end of the financial year of S\$ unitholders	<u>4,272,673</u>	<u>4,762,533</u>

	S\$	S\$
Net assets attributable to unitholders	38,696,198	41,233,649
Net asset value per unit	<u>9.06</u>	<u>8.66</u>

abrdn Global Dynamic Dividend Fund

	2024
SGD Class	
Units at beginning of the financial year	–
Units created	59,074,375
Units cancelled	(12,353,551)
Units at end of the financial year of S\$ unitholders	<u>46,720,824</u>

	S\$
SGD Class	
Net assets attributable to unitholders	51,321,534
Net asset value per unit	<u>1.10</u>

8. Distribution to unitholders

The following table summarises the distribution made to the unitholders of abrdn Global Dynamic Dividend Fund for the financial period from 27 November 2023 to 30 September 2024:

	abrdn Global Dynamic Dividend Fund 27 November 2023 to 30 September 2024 S\$
SGD Class	
S\$0.004886 per unit based on units outstanding as at 01 December 2023	287,484
S\$0.004877 per unit based on units outstanding as at 02 January 2024	288,076
S\$0.005987 per unit based on units outstanding as at 01 February 2024	346,070
S\$0.00525 per unit based on units outstanding as at 01 March 2024	300,450
S\$0.004883 per unit based on units outstanding as at 02 April 2024	269,202
S\$0.004871 per unit based on units outstanding as at 02 May 2024	265,448
S\$0.004855 per unit based on units outstanding as at 03 June 2024	253,426
S\$0.004842 per unit based on units outstanding as at 01 July 2024	251,834
S\$0.004862 per unit based on units outstanding as at 01 August 2024	239,678
S\$0.004865 per unit based on units outstanding as at 02 September 2024	234,654
Total Monthly Distributions	<u>2,736,322</u>

Notes to the Financial Statements (continued)

9. Related-party transactions

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

In accordance with the Deed of Trust constituting the Trust, management fee rebates are received from the investment managers of the underlying funds for certain sub-funds. The management fee rebates range from 1.0% to 1.5% (2023: 1.0% to 1.5%). The rebates are paid in the form of additional units/shares issued by the underlying funds or cash.

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

	2024 S\$	2023 S\$
abrdrn Asian Smaller Companies Fund	295,433	268,444
abrdrn All China Sustainable Equity Fund	757,052	764,393
abrdrn European Sustainable Equity Fund	369,731	347,790
abrdrn Global Emerging Markets Fund	1,025,850	1,033,945
abrdrn Global Sustainable Equity Fund	565,018	564,929
abrdrn Global Technology Fund	349,737	1,262,341
abrdrn India Opportunities Fund	3,696,729	3,249,675
abrdrn Indonesia Equity Fund	105,112	2,151,325
abrdrn Malaysian Equity Fund	1,187,714	986,798
abrdrn Pacific Equity Fund	13,669,178	7,311,215
abrdrn Singapore Equity Fund	8,096,225	7,771,780
abrdrn Thailand Equity Fund	1,405,437	1,754,512
abrdrn Global Dynamic Dividend Fund	<u>328,880</u>	<u>-</u>

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% (2023: 1.75%) (as shown in Note 11). Expenses were reimbursed for the following sub-funds:

	<u>abrdrn Asian Smaller Companies Fund</u>		<u>abrdrn All China Sustainable Equity Fund</u>		<u>abrdrn European Sustainable Equity Fund</u>	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Management fees	391,023	347,614	878,167	1,047,651	906,293	810,744
Reimbursement	<u>(78,249)</u>	<u>(51,743)</u>	<u>(69,273)</u>	<u>(57,011)</u>	<u>(52,678)</u>	<u>(44,994)</u>
Net management fees	<u>312,774</u>	<u>295,871</u>	<u>808,894</u>	<u>990,640</u>	<u>853,615</u>	<u>765,750</u>

	<u>abrdrn Global Emerging Markets Fund</u>		<u>abrdrn Global Sustainable Equity Fund</u>		<u>abrdrn Global Technology Fund</u>	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Management fees	2,563,601	2,658,537	992,844	960,127	911,477	759,707
Reimbursement	<u>(44,198)</u>	<u>(84,637)</u>	<u>(43,474)</u>	<u>(29,539)</u>	<u>-</u>	<u>-</u>
Net management fees	<u>2,519,403</u>	<u>2,573,900</u>	<u>949,370</u>	<u>930,588</u>	<u>911,477</u>	<u>759,707</u>

	<u>abrdrn India Opportunities Fund</u>		<u>abrdrn Indonesia Equity Fund</u>		<u>abrdrn Malaysian Equity Fund</u>	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Management fees	12,434,278	10,318,620	546,115	771,306	235,587	238,456
Reimbursement	<u>(68,407)</u>	<u>(571,280)</u>	<u>(49,783)</u>	<u>(6,152)</u>	<u>(62,153)</u>	<u>(22,352)</u>
Net management fees	<u>12,365,871</u>	<u>9,747,340</u>	<u>496,332</u>	<u>765,154</u>	<u>173,434</u>	<u>216,104</u>

	<u>abrdrn Pacific Equity Fund</u>		<u>abrdrn Singapore Equity Fund</u>		<u>abrdrn Thailand Equity Fund</u>	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Management fees	8,459,306	10,820,552	11,808,643	11,711,631	565,999	685,004
Management fee rebates	<u>(120,296)</u>	<u>(276,788)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reimbursement	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,866)</u>	<u>-</u>
Net management fees	<u>8,339,010</u>	<u>10,543,764</u>	<u>11,808,643</u>	<u>11,711,631</u>	<u>552,133</u>	<u>685,004</u>

Notes to the Financial Statements (continued)

9. Related-party transactions (continued)

	abrtn Global Dynamic Dividend Fund 2024 S\$
Management fees	710,180
Reimbursement	(28,757)
Net management fees	<u>681,423</u>

10. Financial risk management

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

a) Market risk

(i) Price risk

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

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

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

The table below summarises the impact of increases/decreases from the sub-funds' underlying investments on the sub-funds' net assets attributable to the unitholders as at 30 September 2024 and 30 September 2023. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the sub-funds' investments moved according to the beta.

Sub-Fund	Benchmark	Percentage movement in benchmark 2024/2023 %	Beta for 2024/2023	Impact of movement in benchmark on net assets attributable to the unitholders	
				2024 S\$	2023 S\$
abrtn Asian Smaller Companies Fund	MSCI AC Asia Pacific ex Japan Small Cap Index	15/15	0.90/0.96	3,899,718	3,399,078
abrtn All China Sustainable Equity Fund	MSCI China All Shares Index	15/15	0.96/0.89	9,810,249	8,598,919
abrtn European Sustainable Equity Fund	FTSE World-Europe Index	15/15	0.96/0.79	8,839,955	6,331,333
abrtn Global Emerging Markets Fund	MSCI Emerging Markets Index	15/15	1.02/0.97	26,827,538	24,550,520
abrtn Global Sustainable Equity Fund	MSCI AC World Index	15/15	0.43/0.12	4,015,417	1,171,985
abrtn Global Technology Fund	MSCI ACWI Information Technology index	15/15	0.89/0.94	8,164,181	7,362,240
abrtn India Opportunities Fund	MSCI India Index	15/15	0.87/0.82	123,496,019	88,171,676
abrtn Indonesia Equity Fund	Jakarta Composite Index	15/15	0.89/0.80	4,498,401	5,899,050
abrtn Malaysian Equity Fund	FTSE Bursa Malaysia KLCI	15/15	0.66/0.63	1,759,453	1,331,484
abrtn Pacific Equity Fund	MSCI AC Asia Pacific ex Japan Index	15/15	0.92/0.84	81,305,702	71,211,685
abrtn Singapore Equity Fund	Straits Times Index	15/15	0.98/0.98	125,320,055	114,176,989
abrtn Thailand Equity Fund	Thailand SET Index	15/15	0.93/0.92	5,396,273	5,685,013
abrtn Global Dynamic Dividend Fund	MSCI AC World (Net) Index (USD)	15/15	0.33/-	2,505,648	-

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

a) Market risk (continued)

(ii) Interest rate risk

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

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

(iii) Currency risk

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

abrdrn Asian Smaller Companies Fund 30 September 2024

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	28,682,533	28,682,533
Sales awaiting settlement	-	162,814	162,814
Receivables	194,033	-	194,033
Cash and bank balances	295,433	-	295,433
Total Assets	489,466	28,845,347	29,334,813
Liabilities			
Payables	276,153	-	276,153
Purchases awaiting settlement	-	52,562	52,562
Total Liabilities	276,153	52,562	328,715
Net currency exposure	213,313	28,792,785	29,006,098

abrdrn Asian Smaller Companies Fund 30 September 2023

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

abrdrn All China Sustainable Equity Fund 30 September 2024

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	67,466,475	67,466,475
Sales awaiting settlement	-	126,918	126,918
Receivables	300,842	-	300,842
Cash and bank balances	757,052	-	757,052
Total Assets	1,057,894	67,593,393	68,651,287
Liabilities			
Payables	458,242	-	458,242
Purchases awaiting settlement	-	106,406	106,406
Total Liabilities	458,242	106,406	564,648
Net currency exposure	599,652	67,486,987	68,086,639

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdr All China Sustainable Equity Fund 30 September 2023

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

abrdr European Sustainable Equity Fund 30 September 2024

	EUR S\$	SGD S\$	Total S\$
Assets			
Portfolio of investments	61,820,652	-	61,820,652
Sales awaiting settlement	115,893	-	115,893
Receivables	-	149,678	149,678
Cash and bank balances	-	369,731	369,731
Total Assets	<u>61,936,545</u>	<u>519,409</u>	<u>62,455,954</u>
Liabilities			
Payables	-	785,743	785,743
Purchases awaiting settlement	32,908	-	32,908
Total Liabilities	<u>32,908</u>	<u>785,743</u>	<u>818,651</u>
Net currency exposure	<u>61,903,637</u>	<u>(266,334)</u>	<u>61,637,303</u>

abrdr European Sustainable Equity Fund 30 September 2023

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

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdrn Global Emerging Markets Fund 30 September 2024	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	174,191,400	174,191,400
Sales awaiting settlement	-	447,418	447,418
Receivables	276,751	-	276,751
Cash and bank balances	1,025,850	-	1,025,850
Total Assets	1,302,601	174,638,818	175,941,419
Liabilities			
Payables	1,014,885	-	1,014,885
Purchases awaiting settlement	-	39,742	39,742
Total Liabilities	1,014,885	39,742	1,054,627
Net currency exposure	287,716	174,599,076	174,886,792

abrdrn Global Emerging Markets Fund 30 September 2023	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	168,088,507	168,088,507
Sales awaiting settlement	-	524,122	524,122
Receivables	282,375	-	282,375
Cash and bank balances	1,033,945	-	1,033,945
Total Assets	1,316,320	168,612,629	169,928,949
Liabilities			
Payables	983,377	-	983,377
Purchases awaiting settlement	-	91,448	91,448
Total Liabilities	983,377	91,448	1,074,825
Net currency exposure	332,943	168,521,181	168,854,124

abrdrn Global Sustainable Equity Fund 30 September 2024	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	62,240,503	62,240,503
Sales awaiting settlement	-	129,482	129,482
Receivables	146,528	-	146,528
Cash and bank balances	565,018	-	565,018
Total Assets	711,546	62,369,985	63,081,531
Liabilities			
Payables	325,522	-	325,522
Purchases awaiting settlement	-	21,794	21,794
Total Liabilities	325,522	21,794	347,316
Net currency exposure	386,024	62,348,191	62,734,215

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdrn Global Sustainable Equity Fund 30 September 2023			
	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	62,490,295	62,490,295
Sales awaiting settlement	-	85,989	85,989
Receivables	102,816	-	102,816
Cash and bank balances	564,929	-	564,929
Total Assets	667,745	62,576,284	63,244,029
Liabilities			
Payables	374,597	-	374,597
Purchases awaiting settlement	-	53,231	53,231
Total Liabilities	374,597	53,231	427,828
Net currency exposure	293,148	62,523,053	62,816,201

abrdrn Global Technology Fund 30 September 2024				
	CNH S\$	EUR S\$	GBP S\$	HKD S\$
Assets				
Portfolio of investments	723,093	6,357,337	977,169	5,442,504
Receivables	-	-	-	-
Cash and bank balances	-	-	-	-
Total Assets	723,093	6,357,337	977,169	5,442,504
Liabilities				
Payables	-	-	-	-
Total Liabilities	-	-	-	-
Net currency exposure	723,093	6,357,337	977,169	5,442,504

abrdrn Global Technology Fund 30 September 2024					
	ILS S\$	JPY S\$	SGD S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	1,319,299	3,464,663	-	42,611,922	60,895,987
Receivables	-	7,063	106,769	15,834	129,666
Cash and bank balances	-	-	343,327	6,410	349,737
Total Assets	1,319,299	3,471,726	450,096	42,634,166	61,375,390
Liabilities					
Payables	-	-	220,446	-	220,446
Total Liabilities	-	-	220,446	-	220,446
Net currency exposure	1,319,299	3,471,726	229,650	42,634,166	61,154,944

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn Global Technology Fund 30 September 2023		AUD S\$	EUR S\$	HKD S\$
Assets				
Portfolio of investments		861,651	7,960,254	1,468,558
Receivables		-	-	-
Cash and bank balances		-	-	-
Total Assets		<u>861,651</u>	<u>7,960,254</u>	<u>1,468,558</u>
Liabilities				
Payables		-	-	-
Total Liabilities		<u>-</u>	<u>-</u>	<u>-</u>
Net currency exposure		<u>861,651</u>	<u>7,960,254</u>	<u>1,468,558</u>

abrdn Global Technology Fund 30 September 2023		ILS S\$	JPY S\$	SGD S\$	USD S\$	Total S\$
Assets						
Portfolio of investments	1,364,575	1,979,781	-	37,669,846	51,304,665	
Receivables	-	4,532	38,617	15,890	59,039	
Cash and bank balances	-	-	1,255,221	7,120	1,262,341	
Total Assets	<u>1,364,575</u>	<u>1,984,313</u>	<u>1,293,838</u>	<u>37,692,856</u>	<u>52,626,045</u>	
Liabilities						
Payables	-	-	225,353	-	225,353	
Total Liabilities	<u>-</u>	<u>-</u>	<u>225,353</u>	<u>-</u>	<u>225,353</u>	
Net currency exposure	<u>1,364,575</u>	<u>1,984,313</u>	<u>1,068,485</u>	<u>37,692,856</u>	<u>52,400,692</u>	

abrdn India Opportunities Fund 30 September 2024		SGD S\$	USD S\$	Total S\$
Assets				
Portfolio of investments		-	939,305,874	939,305,874
Sales awaiting settlement		-	1,547,374	1,547,374
Receivables		4,180,817	-	4,180,817
Cash and bank balances		3,696,729	-	3,696,729
Total Assets		<u>7,877,546</u>	<u>940,853,248</u>	<u>948,730,794</u>
Liabilities				
Payables		4,465,960	-	4,465,960
Purchases awaiting settlement		-	2,993,471	2,993,471
Total Liabilities		<u>4,465,960</u>	<u>2,993,471</u>	<u>7,459,431</u>
Net currency exposure		<u>3,411,586</u>	<u>937,859,777</u>	<u>941,271,363</u>

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdrn India Opportunities Fund 30 September 2023		SGD S\$	USD S\$	Total S\$
Assets				
Portfolio of investments		-	715,518,446	715,518,446
Sales awaiting settlement		-	1,008,662	1,008,662
Receivables		2,055,346	-	2,055,346
Cash and bank balances		3,249,675	-	3,249,675
Total Assets		<u>5,305,021</u>	<u>716,527,108</u>	<u>721,832,129</u>
Liabilities				
Payables		3,051,493	-	3,051,493
Purchases awaiting settlement		-	970,444	970,444
Total Liabilities		<u>3,051,493</u>	<u>970,444</u>	<u>4,021,937</u>
Net currency exposure		<u>2,253,528</u>	<u>715,556,664</u>	<u>717,810,192</u>

abrdrn Indonesia Equity Fund 30 September 2024		GBP S\$	IDR S\$	SGD S\$	USD S\$	Total S\$
Assets						
Portfolio of investments	519,655	33,185,463	-	-	-	33,705,118
Receivables	-	-	153,378	70,931	-	224,309
Cash and bank balances	-	93	104,250	769	-	105,112
Total Assets	<u>519,655</u>	<u>33,185,556</u>	<u>257,628</u>	<u>71,700</u>	<u>-</u>	<u>34,034,539</u>
Liabilities						
Payables	-	-	178,261	-	-	178,261
Total Liabilities	<u>-</u>	<u>-</u>	<u>178,261</u>	<u>-</u>	<u>-</u>	<u>178,261</u>
Net currency exposure	<u>519,655</u>	<u>33,185,556</u>	<u>79,367</u>	<u>71,700</u>	<u>-</u>	<u>33,856,278</u>

abrdrn Indonesia Equity Fund 30 September 2023		GBP S\$	IDR S\$	SGD S\$	USD S\$	Total S\$
Assets						
Portfolio of investments	82,026	47,068,978	-	-	-	47,151,004
Sales awaiting settlement	-	179,574	-	-	-	179,574
Receivables	-	-	47,387	-	-	47,387
Cash and bank balances	-	200	2,149,759	1,366	-	2,151,325
Total Assets	<u>82,026</u>	<u>47,248,752</u>	<u>2,197,146</u>	<u>1,366</u>	<u>-</u>	<u>49,529,290</u>
Liabilities						
Payables	-	-	336,244	-	-	336,244
Total Liabilities	<u>-</u>	<u>-</u>	<u>336,244</u>	<u>-</u>	<u>-</u>	<u>336,244</u>
Net currency exposure	<u>82,026</u>	<u>47,248,752</u>	<u>1,860,902</u>	<u>1,366</u>	<u>-</u>	<u>49,193,046</u>

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn Malaysian Equity Fund 30 September 2024	MYR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	16,595,405	-	-	16,595,405
Receivables	11,413	174,812	-	186,225
Cash and bank balances	3,177	1,184,280	257	1,187,714
Total Assets	16,609,995	1,359,092	257	17,969,344
Liabilities				
Payables	-	75,682	-	75,682
Total Liabilities	-	75,682	-	75,682
Net currency exposure	16,609,995	1,283,410	257	17,893,662

abrdn Malaysian Equity Fund 30 September 2023	MYR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	13,321,656	-	-	13,321,656
Sales awaiting settlement	24,600	-	-	24,600
Receivables	66,313	32,332	-	98,645
Cash and bank balances	32,687	953,838	273	986,798
Total Assets	13,445,256	986,170	273	14,431,699
Liabilities				
Payables	-	98,382	-	98,382
Purchases awaiting settlement	143,289	-	-	143,289
Total Liabilities	143,289	98,382	-	241,671
Net currency exposure	13,301,967	887,788	273	14,190,028

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdr Pacific Equity Fund 30 September 2024	AUD S\$	CNH S\$	CNY S\$	EUR S\$	GBP S\$
Assets					
Portfolio of investments	55,696,972	39,267,838	-	18,089,130	12,759,729
Sales awaiting settlement	-	-	-	1,220,318	-
Receivables	373,615	-	26,604	-	-
Cash and bank balances	-	40,051	-	-	-
Total Assets	56,070,587	39,307,889	26,604	19,309,448	12,759,729
Liabilities					
Payables	-	-	-	-	-
Purchases awaiting settlement	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Net currency exposure	56,070,587	39,307,889	26,604	19,309,448	12,759,729

abrdr Pacific Equity Fund 30 September 2024	HKD S\$	IDR S\$	INR S\$	KRW S\$	PHP S\$
Assets					
Portfolio of investments	125,063,677	18,339,988	121,514,449	50,333,867	6,799,590
Receivables	-	-	-	-	-
Cash and bank balances	-	-	1,127	-	-
Total Assets	125,063,677	18,339,988	121,515,576	50,333,867	6,799,590
Liabilities					
Payables	-	-	-	-	-
Purchases awaiting settlement	976,465	-	-	-	-
Total Liabilities	976,465	-	-	-	-
Net currency exposure	124,087,212	18,339,988	121,515,576	50,333,867	6,799,590

abrdr Pacific Equity Fund 30 September 2024	SGD S\$	THB S\$	TWD S\$	USD S\$	VND S\$	Total S\$
Assets						
Portfolio of investments	27,999,964	7,802,340	80,860,716	-	9,935,160	574,463,420
Sales awaiting settlement	-	-	-	-	-	1,220,318
Receivables	3,078,554	-	186,720	237,856	-	3,903,349
Cash and bank balances	11,160,190	-	2,406,262	2,628	58,920	13,669,178
Total Assets	42,238,708	7,802,340	83,453,698	240,484	9,994,080	593,256,265
Liabilities						
Payables	2,794,982	-	-	3,158	-	2,798,140
Purchases awaiting settlement	-	-	-	-	-	976,465
Total Liabilities	2,794,982	-	-	3,158	-	3,774,605
Net currency exposure	39,443,726	7,802,340	83,453,698	237,326	9,994,080	589,481,660

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdr Pacific Equity Fund 30 September 2023				
	AUD S\$	CNH S\$	EUR S\$	GBP S\$
Assets				
Portfolio of investments	65,451,566	51,768,282	18,120,957	14,400,948
Sales awaiting settlement	-	-	-	-
Receivables	177,888	-	-	-
Cash and bank balances	1,088,216	40,961	-	-
Total Assets	66,717,670	51,809,243	18,120,957	14,400,948
Liabilities				
Payables	-	-	-	-
Purchases awaiting settlement	-	-	-	-
Total Liabilities	-	-	-	-
Net currency exposure	66,717,670	51,809,243	18,120,957	14,400,948

abrdr Pacific Equity Fund 30 September 2023					
	HKD S\$	IDR S\$	INR S\$	KRW S\$	PHP S\$
Assets					
Portfolio of investments	141,593,068	16,446,905	79,887,712	58,942,346	5,880,277
Sales awaiting settlement	1,900,847	371,833	-	-	-
Receivables	35,837	-	-	-	-
Cash and bank balances	-	-	118,337	-	-
Total Assets	143,529,752	16,818,738	80,006,049	58,942,346	5,880,277
Liabilities					
Payables	-	-	-	-	-
Purchases awaiting settlement	-	117,415	-	-	-
Total Liabilities	-	117,415	-	-	-
Net currency exposure	143,529,752	16,701,323	80,006,049	58,942,346	5,880,277

abrdr Pacific Equity Fund 30 September 2023				
	SGD S\$	TWD S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	35,218,729	69,890,412	-	557,601,202
Sales awaiting settlement	-	-	-	2,272,680
Receivables	526,918	226,227	4,095	970,965
Cash and bank balances	5,683,844	374,397	5,460	7,311,215
Total Assets	41,429,491	70,491,036	9,555	568,156,062
Liabilities				
Payables	2,490,701	374,396	1,446	2,492,147
Purchases awaiting settlement	-	-	-	491,811
Total Liabilities	2,490,701	374,396	1,446	2,983,958
Net currency exposure	38,938,790	70,116,640	8,109	565,172,104

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdrn Singapore Equity Fund 30 September 2024				
	MYR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	844,054,236	-	844,054,236
Sales awaiting settlement	-	550,922	-	550,922
Receivables	172,245	2,509,902	-	2,682,147
Cash and bank balances	-	8,096,095	130	8,096,225
Total Assets	172,245	855,211,155	130	855,383,530
Liabilities				
Payables	-	4,532,643	-	4,532,643
Total Liabilities	-	4,532,643	-	4,532,643
Net currency exposure	172,245	850,678,512	130	850,850,887

abrdrn Singapore Equity Fund 30 September 2023			
	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	703,707,688	67,835,990	771,543,678
Sales awaiting settlement	-	-	-
Receivables	2,073,991	37,563	2,111,554
Cash and bank balances	7,771,780	-	7,771,780
Total Assets	713,553,459	67,873,553	781,427,012
Liabilities			
Payables	3,480,765	-	3,480,765
Purchases awaiting settlement	-	-	-
Total Liabilities	3,480,765	-	3,480,765
Net currency exposure	710,072,694	67,873,553	777,946,247

abrdrn Thailand Equity Fund 30 September 2024			
	SGD S\$	THB S\$	Total S\$
Assets			
Portfolio of investments	-	37,784,310	37,784,310
Receivables	111,444	-	111,444
Cash and bank balances	1,405,437	-	1,405,437
Total Assets	1,516,881	37,784,310	39,301,191
Liabilities			
Payables	211,259	-	211,259
Purchases awaiting settlement	-	393,734	393,734
Total Liabilities	211,259	393,734	604,993
Net currency exposure	1,305,622	37,390,576	38,696,198

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdrn Thailand Equity Fund			
30 September 2023			
	SGD S\$	THB S\$	Total S\$
Assets			
Portfolio of investments	-	39,856,929	39,856,929
Receivables	46,991	-	46,991
Cash and bank balances	1,754,512	-	1,754,512
Total Assets	1,801,503	39,856,929	41,658,432
Liabilities			
Payables	194,051	-	194,051
Purchases awaiting settlement	-	230,732	230,732
Total Liabilities	194,051	230,732	424,783
Net currency exposure	1,607,452	39,626,197	41,233,649

abrdrn Global Dynamic Dividend Fund			
30 September 2024			
	SGD S\$	Total S\$	
Assets			
Portfolio of investments	51,147,500	51,147,500	
Sales awaiting settlement	122,000	122,000	
Receivables	77,907	77,907	
Cash and bank balances	328,880	328,880	
Total Assets	51,676,287	51,676,287	
Liabilities			
Payables	354,753	354,753	
Total Liabilities	354,753	354,753	
Net currency exposure	51,321,534	51,321,534	

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

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

As at 30 September 2024 and 2023, with respect to the monetary assets and monetary liabilities of the sub-funds, had the Singapore Dollar increased/decreased by 15% (2023: 15%) against all the traded foreign currencies as disclosed in Note 10(a)(iii), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would not be significant.

b) Liquidity risk

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

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

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

b) Liquidity risk (continued)

	abrdrn Asian Smaller Companies Fund			abrdrn All China Sustainable Equity Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2024						
Payables	276,153	-	-	458,242	-	-
Purchases awaiting settlement	52,562	-	-	106,406	-	-
30 September 2023						
Payables	158,387	-	-	232,807	-	-
Purchases awaiting settlement	16,379	-	-	331,671	-	-
	abrdrn European Sustainable Equity Fund			abrdrn Global Emerging Markets Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2024						
Payables	785,743	-	-	1,014,885	-	-
Purchases awaiting settlement	32,908	-	-	39,742	-	-
30 September 2023						
Payables	205,827	-	-	983,377	-	-
Purchases awaiting settlement	14,451	-	-	91,448	-	-
	abrdrn Global Sustainable Equity Fund			abrdrn Global Technology Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2024						
Payables	325,522	-	-	220,446	-	-
Purchases awaiting settlement	21,794	-	-	-	-	-
30 September 2023						
Payables	374,597	-	-	225,353	-	-
Purchases awaiting settlement	53,231	-	-	-	-	-
	abrdrn India Opportunities Fund			abrdrn Indonesia Equity Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2024						
Payables	4,465,960	-	-	178,261	-	-
Purchases awaiting settlement	2,993,471	-	-	-	-	-
30 September 2023						
Payables	3,051,493	-	-	336,244	-	-
Purchases awaiting settlement	970,444	-	-	-	-	-

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

b) Liquidity risk (continued)

	abrdrn Malaysian Equity Fund			abrdrn Pacific Equity Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2024						
Payables	75,682	-	-	2,798,140	-	-
Purchases awaiting settlement	-	-	-	976,465	-	-
30 September 2023						
Payables	98,382	-	-	2,492,147	-	-
Purchases awaiting settlement	143,289	-	-	491,811	-	-

	abrdrn Singapore Equity Fund			abrdrn Thailand Equity Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2024						
Payables	4,532,643	-	-	211,259	-	-
Purchases awaiting settlement	-	-	-	393,734	-	-
30 September 2023						
Payables	3,480,765	-	-	194,051	-	-
Purchases awaiting settlement	-	-	-	230,732	-	-

	abrdrn Global Dynamic Dividend Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2024			
Payables	354,753	-	-
Purchases awaiting settlement	-	-	-

c) Credit risk

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

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

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

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

d) Capital management

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

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

e) Fair value estimation

At 30 September 2024 and 2023, the assets and liabilities are either measured at fair value, or the fair values of assets and liabilities approximate their carrying values on the Statements of Financial Position.

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

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

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

The following table analyses within the fair value hierarchy the sub-funds' financial assets and liabilities (by class) measured at fair value at 30 September 2024 and 2023.

abrdn Asian Smaller Companies Fund 30 September 2024

Assets	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Equity securities and funds	-	28,682,533	-	28,682,533

30 September 2023

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

abrdn All China Sustainable Equity Fund 30 September 2024

Assets	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Equity securities and funds	-	67,466,475	-	67,466,475

30 September 2023

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

abrdn European Sustainable Equity Fund 30 September 2024

Assets	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Equity securities and funds	-	61,820,652	-	61,820,652

30 September 2023

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

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

e) Fair value estimation (continued)

abrdn Global Emerging Markets Fund 30 September 2024

Assets	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Equity securities and funds	-	174,191,400	-	174,191,400

30 September 2023

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

abrdn Global Sustainable Equity Fund 30 September 2024

Assets	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Equity securities and funds	-	62,240,503	-	62,240,503

30 September 2023

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

abrdn Global Technology Fund 30 September 2024

Assets	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Equity securities and funds	60,895,987	-	-	60,895,987

30 September 2023

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

abrdn India Opportunities Fund 30 September 2024

Assets	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Equity securities and funds	-	939,305,874	-	939,305,874

30 September 2023

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

abrdn Indonesia Equity Fund 30 September 2024

Assets	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Equity securities and funds	33,705,118	-	-	33,705,118

30 September 2023

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

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

e) Fair value estimation (continued)

abrdr Malaysian Equity Fund 30 September 2024

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	16,595,405	-	-	16,595,405

30 September 2023

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

abrdr Pacific Equity Fund 30 September 2024

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	567,414,389	7,049,031	-	574,463,420

30 September 2023

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

abrdr Singapore Equity Fund 30 September 2024

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	844,054,236	-	-	844,054,236

30 September 2023

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

abrdr Thailand Equity Fund 30 September 2024

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	37,784,310	-	-	37,784,310

30 September 2023

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

abrdr Global Dynamic Dividend Fund 30 September 2024

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	51,147,500	-	51,147,500

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

f) Interests in unconsolidated structured entities

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

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

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

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

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

11. Financial ratios

Turnover ratio

		2024	2023
abrdn Asian Smaller Companies Fund			
Lower of total value of purchases or sales	S\$	5,074,704	1,846,073
Average daily net asset value	S\$	26,045,199	23,190,489
Total turnover ratio¹	%	<u>19.48</u>	<u>7.96</u>
abrdn All China Sustainable Equity Fund			
Lower of total value of purchases or sales	S\$	14,656,168	24,711,960
Average daily net asset value	S\$	58,373,337	69,688,427
Total turnover ratio¹	%	<u>25.11</u>	<u>35.46</u>
abrdn European Sustainable Equity Fund			
Lower of total value of purchases or sales	S\$	11,236,687	11,283,674
Average daily net asset value	S\$	60,352,138	53,978,957
Total turnover ratio¹	%	<u>18.62</u>	<u>20.90</u>
abrdn Global Emerging Markets Fund			
Lower of total value of purchases or sales	S\$	15,633,863	14,324,864
Average daily net asset value	S\$	170,682,865	177,127,636
Total turnover ratio¹	%	<u>9.16</u>	<u>8.09</u>
abrdn Global Sustainable Equity Fund			
Lower of total value of purchases or sales	S\$	3,609,874	3,467,784
Average daily net asset value	S\$	66,118,704	63,981,035
Total turnover ratio¹	%	<u>5.46</u>	<u>5.42</u>
abrdn Global Technology Fund			
Lower of total value of purchases or sales	S\$	18,235,071	924,138
Average daily net asset value	S\$	60,643,648	50,601,333
Total turnover ratio¹	%	<u>30.07</u>	<u>1.83</u>
abrdn India Opportunities Fund			
Lower of total value of purchases or sales	S\$	137,555,088	86,081,127
Average daily net asset value	S\$	828,894,750	688,011,429
Total turnover ratio¹	%	<u>16.60</u>	<u>12.51</u>

Notes to the Financial Statements (continued)

11. Financial ratios (continued)

Turnover ratio (continued)

		2024	2023
abrdn Indonesia Equity Fund			
Lower of total value of purchases or sales	S\$	11,169,641	3,746,322
Average daily net asset value	S\$	36,613,348	51,409,044
Total turnover ratio¹	%	<u>30.51</u>	<u>7.29</u>
abrdn Malaysian Equity Fund			
Lower of total value of purchases or sales	S\$	7,205,847	1,558,423
Average daily net asset value	S\$	15,678,747	15,903,310
Total turnover ratio¹	%	<u>45.96</u>	<u>9.80</u>
abrdn Pacific Equity Fund			
Lower of total value of purchases or sales	S\$	213,577,851	129,931,565
Average daily net asset value	S\$	563,553,010	715,583,518
Total turnover ratio¹	%	<u>37.90</u>	<u>18.16</u>
abrdn Singapore Equity Fund			
Lower of total value of purchases or sales	S\$	255,240,354	184,092,043
Average daily net asset value	S\$	786,939,191	780,611,904
Total turnover ratio¹	%	<u>32.43</u>	<u>23.58</u>
abrdn Thailand Equity Fund			
Lower of total value of purchases or sales	S\$	10,489,115	11,366,620
Average daily net asset value	S\$	37,705,102	45,649,271
Total turnover ratio¹	%	<u>27.82</u>	<u>24.90</u>
abrdn Global Dynamic Dividend Fund			
Lower of total value of purchases or sales	S\$	13,414,000	-
Average daily net asset value	S\$	56,220,640	-
Total turnover ratio¹	%	<u>23.86</u>	-

¹ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

Notes to the Financial Statements (continued)

11. Financial ratios (continued)

Expense ratio

		2024	2023
abrdn Asian Smaller Companies Fund			
SGD Class			
Total operating expenses	S\$	415,434	357,673
Average daily net asset value	S\$	26,045,199	23,190,489
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.75</u>	<u>1.75</u>
abrdn All China Sustainable Equity Fund			
SGD Class			
Total operating expenses	S\$	938,227	1,095,392
Average daily net asset value	S\$	58,373,337	69,688,427
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.75</u>	<u>1.75</u>
abrdn European Sustainable Equity Fund			
SGD Class			
Total operating expenses	S\$	979,301	864,053
Average daily net asset value	S\$	60,352,138	53,978,957
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.75</u>	<u>1.75</u>
abrdn Global Emerging Markets Fund			
SGD Class			
Total operating expenses	S\$	2,747,494	2,764,726
Average daily net asset value	S\$	170,682,865	177,127,636
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.75</u>	<u>1.75</u>
abrdn Global Sustainable Equity Fund			
SGD Class			
Total operating expenses	S\$	1,074,943	1,024,386
Average daily net asset value	S\$	66,118,704	63,981,035
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.75</u>	<u>1.75</u>
abrdn Global Technology Fund			
SGD Class			
Total operating expenses	S\$	1,037,623	858,236
Average daily net asset value	S\$	60,643,648	50,601,333
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.71</u>	<u>1.70</u>
abrdn India Opportunities Fund			
SGD Class			
Total operating expenses	S\$	13,288,472	10,326,372
Average daily net asset value	S\$	828,894,750	688,011,429
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.72</u>	<u>1.75</u>
abrdn Indonesia Equity Fund			
SGD Class			
Total operating expenses	S\$	575,278	802,717
Average daily net asset value	S\$	32,831,399	45,869,565
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.75</u>	<u>1.75</u>
USD Class			
Total operating expenses	S\$	66,184	96,661
Average daily net asset value	S\$	3,781,949	5,539,479
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.75</u>	<u>1.74</u>

Notes to the Financial Statements (continued)

11. Financial ratios (continued)

Expense ratio (continued)

		2024	2023
abrdn Malaysian Equity Fund			
SGD Class			
Total operating expenses	S\$	271,405	278,308
Average daily net asset value	S\$	15,678,747	15,903,310
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.75</u>	<u>1.75</u>
abrdn Pacific Equity Fund			
SGD Class			
Total operating expenses	S\$	8,720,990	10,830,742
Average daily net asset value	S\$	535,710,631	682,540,818
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.67</u>	<u>1.66</u>
USD Class			
Total operating expenses	S\$	452,807	519,964
Average daily net asset value	S\$	27,842,379	33,042,701
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.67</u>	<u>1.65</u>
abrdn Singapore Equity Fund			
SGD Class			
Total operating expenses	S\$	12,749,914	12,426,339
Average daily net asset value	S\$	786,939,191	780,611,904
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.62</u>	<u>1.59</u>
abrdn Thailand Equity Fund			
SGD Class			
Total operating expenses	S\$	659,840	774,963
Average daily net asset value	S\$	37,705,102	45,649,271
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.75</u>	<u>1.70</u>
abrdn Global Dynamic Dividend Fund			
SGD Class			
Total operating expenses	S\$	771,510	-
Average daily net asset value	S\$	56,220,640	-
Total expense ratio² (including Underlying Fund's expense ratio)	%	<u>1.75</u>	-

² The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end is based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-funds do not pay any performance fees. The average net asset value is based on the daily balances.

12. Subsequent events

On 7 October 2024, abrdn SGD Money Market Fund and abrdn Income Plus Fund were launched as Sub-Funds under the Trust and on 4 November 2024, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund and abrdn Wealth Plus Growth Fund were launched as Sub-Funds under the Trust. The above Sub-Fund launches have no material impact to the financial year ended 30 September 2024.

13. Comparative figures

The financial statements disclosures of abrdn Global Dynamic Dividend Fund cover the financial period of 27 November 2023 to 30 September 2024. These being the first set of annual financial statements for abrdn Global Dynamic Dividend Fund, there are no comparative figures.

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