

abrdn Value Fund

Performance Data and Analytics to 29 April 2022

Investment policy

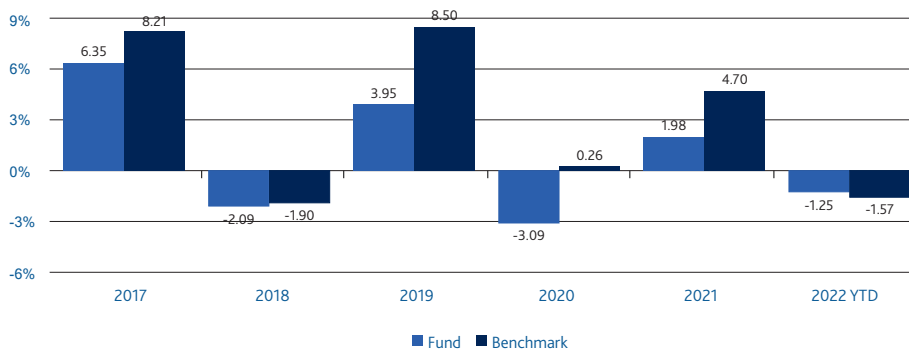
The Fund will invest in both equity, hybrid and debt instruments issued by government, state enterprise and private sector including offshore investments which will be in compliance with the Office of the SEC's criteria. The Fund may invest in investment units of a property fund or unit trust of real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

The fund aims to outperform the benchmark.

Key Information (as of 29 Apr 22)

Fund Type	Open-ended Mixed Fund	Main Risks	Market, Country, Liquidity, Credit, Business and Interest Rate Risks
Registered Date	Nov 13, 2003	Risk Level	Medium-High (Risk Level 5)
Current Size	386,572,351.95 Baht	Fund Manager	Thailand Equity and Fixed Income Teams
NAV/unit	35.0453 Baht/unit	Trustee	Citibank, N.A. Bangkok
Dividend policy	No dividend payout, income reinvested	Registrar	Aberdeen Asset Management (Thailand) Limited
Benchmark	35% SET TRI, 29.25% Thai BMA MTM Government Bond Index (Net Total Return Index), 29.25% Thai BMA Short-term Government Bond (Total Return Index) and 6.5% Thai BMA MTM Corporate Bond BBB up (Net Total Return Index)	Auditor	PV Audit Company Limited

Calendar year performance as of 29 April 2022



Performance as of 29 April 2022

(Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund(%)	-1.25	0.39	-1.03	-0.02	-0.38	0.63	3.05	7.04
Benchmark(%)	-1.57	-1.04	-0.60	0.74	2.14	2.88	4.48	6.31
Fund Standard Deviation(%)	5.17	5.42	4.62	4.22	7.21	6.07	5.90	9.84
Benchmark Standard Deviation(%)	3.95	4.11	3.85	3.79	7.65	6.47	6.19	9.65

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

Source : Aberdeen Asset Management (Thailand) Limited

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

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

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

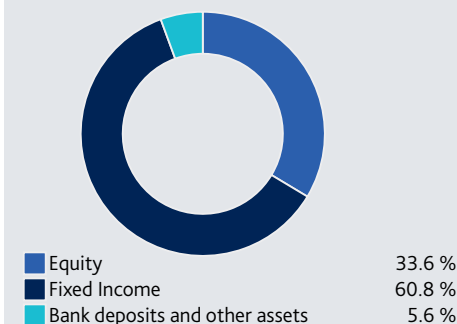
The fund will not invest in instrument denominated in foreign currency.

Fund manager's report overleaf



This award is not relevant to the AIMC.

Asset Allocation* (as of 29 Apr 22)



Top ten holdings (%)* (as of 29 Apr 22)

Equity	
Siam Global House PCL	2.7
Humanica PCL	2.6
Mega Lifesciences PCL	2.5
AEON Thana Sinsap (Thailand) PCL	2.5
Forth Corporation PCL	2.1
Total	12.4

Fixed Income	
Ministry of Finance	34.0
Bank of Thailand	9.1
DTAC Trinet Co., Ltd. (AA/Tris)	2.6
Thai Beverage PCL (AA(tha)/Fitch(tha))	2.1
Gulf Energy Development PCL (A-/TRIS)	2.0
Total	49.8

Sector allocation (%)* (as of 29 Apr 22)

Equity	
Info & Comm Technology	6.5
Commerce	5.3
Food And Beverage	4.0
Property Development	3.3
Health Care Services	3.0
Others	11.5
Fixed Income	
Public / Private sector	60.8
Bank deposits and other assets	5.6
Total	100.0

* % of NAV

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[Link to Full Prospectus / Summary Prospectus](#)

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Fund manager's report

- A heavy sell-off in ThaiGB was largely influenced by Fed's hawkish pivot to stem rising inflation while dried market liquidity created higher market volatility.
- ThaiGB yield curved bear steepened with yields (> 2yr) increased 44-68bps in April while the five-year bond was seen the most vulnerable part of the curve. In addition, short-end yields (<1yr) started moving slightly higher.
- For April, SET Index broke just above 1,700 in early month but finally ended at 1,667 -1.22% in a total return basis. For January to April, SET total return shrank to +1.93%. Despite the good news on the nation reopening relaxation rules, key culprits dragging the market was the fragile global backdrop on continued Russia-Ukraine war, FED's rate decision meeting as well as China lockdown to curb Omicron variant.
- The top 3 outperforming sectors include Tourism (+11.1%), Insurance (+5.2%) and HEALTH (+2.0%). Meanwhile, the top 3 worst performing sectors were Banking (-9.5%), Electronics (-6.3%) and Media (-2.9%). It is worth highlighting that market was in a stock pick mode rather than a sectoral flow.

Client's fees (% of the unit price)

Front-end fee	≤ 0.50 (Currently charged 0.50)
Back-end fee	≤ 0.25 For holding period less than 1 year (Currently charged 0.25)
Switch in fee ⁺	None
Switch out fee [*]	≤ 0.05 (Currently charged 0.05)
Transfer fee	Baht 200 per transaction

⁺ Unitholders must pay for front-end fee
^{*} Unitholders must pay for back-end fee

Fund's fees and expenses (% of NAV per annum/Include VAT)

Management fee	≤ 1.07 (Currently charged 1.07)
Trustee fee	≤ 0.06955 (Currently charge 0.0321)
Registrar fee	≤ 0.107 (Currently charged 0.107)
Advertising expense	Actual Expense (not exceeding 1.0% of the net asset value per annum)
Total expenses ⁺	1.24

⁺annualised percentage of average NAV including VAT accounting period from 1 Jan 21 -31 Dec 21, exclude tax from investment in fixed income expenses.

Unit purchase and redemption

Purchase	Before 3.30 p.m. of every working day
Initial purchase	1,000.00 Baht
Subsequent purchase	1,000.00 Baht
Redemption date	Before 1.00 p.m. of every working day
Redemption settlement date	2 business days after the date of redemption (T+2) [*]
Minimum redemption	0.0000 Units (0.00 Baht)
Minimum balance	0.0000 Units

^{*}The Asset Management Company reserves the right to change the settlement date without advance notice.

In case investors purchase the fund through Unit-Linked Insurance, the insurance company will be responsible for the remittance of the redemption proceeds to investors within 5 business days after the calculation of NAV, Unit Value and Unit price. Investors can study relevant terms and conditions from Unit-Linked Insurance Policy and/or marketing materials of the insurance company.

Important information

Important: The above information is not for general circulation and should not be considered an offer, or solicitation, to deal in any of the mentioned funds. The information is provided on a general basis for information purposes only, and is not to be relied on as advice, as it does not take into account the investment objectives, financial situation or particular needs of any specific investor.

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Aberdeen Asset Management (Thailand) Limited. The above is based on information available as at end of Apr 22.

abr dn means the relevant member of abr dn group, being abr dn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

**Please study product's features, conditions and relevant risks before making investment decision.
The fund will not invest in instrument denominated in foreign currency.**