

A decorative graphic consisting of approximately 15 circles of various sizes and colors (dark blue, light blue, black, and grey) arranged in a scattered, abstract pattern across the upper half of the page.

# abrdrn Select Portfolio

Semi-Annual Report and Financial Statements  
1 October 2024 to 31 March 2025

[aberdeeninvestments.com](https://www.aberdeeninvestments.com)

# Contents

Review for the half year ended 31 March 2025	2
Report to Unitholders for the half year ended 31 March 2025	31
Financial Statements for the half year ended 31 March 2025 (unaudited)	91
Statements of Total Return for the period ended 31 March 2025 (unaudited)	92
Statements of Financial Position as at 31 March 2025 (unaudited)	98
Statements of Movements of Unitholders' Funds for the period ended 31 March 2025 (unaudited)	104
Statements of Portfolio as at 31 March 2025 (unaudited)	110

# Review for the half year ended 31 March 2025

## abrdn Asian Smaller Companies Fund

### Performance review

For the six months ended 31 March 2025, the abrdn Asian Smaller Companies Fund fell by 5.62% (net), compared to a reduction of 9.77% in the benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index.

### Market review

Asian small-cap stocks initially faced high volatility due to several events. These included the pullback of the Chinese market in October after a sharp rally in late September, the US election resulting in Donald Trump's presidency and tariff policy uncertainty, and political turmoil in Korea with the short-lived imposition of martial law.

As we entered 2025, the broader market environment remained clouded by uncertainties, exemplified by, at the time of writing, US President Donald Trump's announcement of reciprocal tariffs that were much higher than expected and spared no market. Tariff concerns ahead of this announcement challenged equity returns, including that of Asian small caps.

Amid the uncertain backdrop, Indonesia was among the weakest markets, given concerns over a new sovereign wealth fund in Danantara and political risks. Conversely, China was the best regional performer, driven by the DeepSeek announcement coupled with the ongoing domestic monetary and fiscal stimulus. DeepSeek was seen as a potential boon for the country, promising productivity and efficiency gains from such new AI models.

### Portfolio review

The fund declined over the period but outperformed the benchmark, driven by strong stock selection in Australia, India and South Korea. Conversely, our positioning in Indonesia and Taiwan proved unhelpful.

In Australia, solid contributors included Gold Road Resources, which rose sharply on the back of favourable gold price trends and a rejected takeover bid that highlighted the business's value. Hub24 and Pro Medicus also boosted relative performance. Pro Medicus has been a great story for the fund, being a good example of letting our winners run where we have conviction and thinking about earnings growth expectations relative to valuations. During the review period, we sliced our position amid a full valuation and to manage our risk position, but it remains a core position given our conviction in the growth story.

We increased our active position in India during the period. Although small caps have had a good run, we have been rotating into weaker names and adding selectively to stocks with better earnings growth expectations. Several of our top 10 stock contributors were from India, including KFin, Aegis Logistics, and Fortis Healthcare, which were more resilient relative to the domestic market. We still have an active pipeline in this market, supported by our strategy pod and sector analysts.

The fund was underweight South Korea versus the benchmark but outperformed on a relative basis thanks to positive stock selection in companies such as Hyundai Marine Solution, Classys and Park Systems Corp.

In other markets, stock selection in China added value, but our underweight exposure in the early stages of the review period partially offset this. We saw strong performances from Kingdee International, benefiting from optimism around AI applications, Shuanghuan Driveline, due to expectations of order wins for robotics components, and Yantai China Pet Foods, as pet adoption continues to grow strongly.

Less positively, our positioning in Indonesia proved unhelpful, given concerns over Danantara and political risks as noted above. However, this has stabilised after stronger-than-expected outcomes in the AGMs of various state-owned enterprises and unexpected dividend payouts.

Lastly, our real estate stocks were the biggest drag, with sharp declines in our Indian property developers as investors questioned the stage of the cycle. We believe that a high-level view is too superficial, and that this asset-dependent sector requires a bottom-up approach. Therefore, we remain steadfast in our holding in Brigade, where we continue to see strong project launches. Elsewhere in Thailand, industrial property and logistics group WHA Corp's share price was weighed down by governance concerns and tariff risks, given its heavy exposure to Chinese corporates.

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.

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 half year ended 31 March 2025 (continued)

## abrdn Asian Smaller Companies Fund (continued)

### Portfolio review (continued)

In China, for instance, we have been adding exposure but we have been very discriminating in selecting pockets of opportunity where we see a recovery, such as consumption in higher-tier cities and property sale volumes. In the consumer segments, we bought Atour Lifestyle, a fast-growing hotel operator specialising in the upper midscale segment underpinned by its hotel expansion, retail synergies, and asset-light approach. We also purchased Hangzhou Robam Appliances, given its strong brand equity and market share in premium kitchen appliances, as evidenced by robust gross margins. We also added Kingdee International, the leader in enterprise resource planning (ERP) software products for SMEs and the largest player in cloud solutions in China. Another addition was Yantai China Pet Foods, a pet food manufacturer with established credentials and a diversified customer base of global brands. Across other sectors, a position was established in Netease Cloud Music (NEM), the third-ranked music-streaming app in China. The platform's high user stickiness is attributed to its personalised playlists and music recommendations. Shenzhen Envicool Technology, which specialises in precise temperature control and energy-saving solutions, was also initiated. It is well-positioned to benefit from increased demand for liquid cooling solutions for various applications, including data centres. Lastly, we invested in plastic pipes manufacturer Zhejiang Weixing New Building Materials, which is among the best building materials companies with a strong management track record of strategy execution.

Elsewhere in Taiwan, we included Taiwan Union Technology Corp (TUC), which develops high-frequency, high-speed, and mid-to-high-end copper-clad laminate (CCL) materials. Globally, TUC was among the largest high-speed CCL suppliers in 2022 and among the top 8 CCL materials suppliers. Finally, we invested in the leading data centre company, Chief Telecom. By establishing different internet exchanges, it has leveraged its relationship with Chunghwa and preferred government treatment to develop a monopoly over submarine cable access and network interconnections.

India saw us participate in the initial public offering for ITC Hotels following its spin-off from ITC. We like its attractive underlying fundamentals, and hotels are one of India's few sectors enjoying tailwinds.

In Canada, we invested in Capstone Copper, a copper miner supplying a critical mineral used in the energy transition, with copper a key enabler of electrification and upgrading grids.

Across Southeast Asia, we bought Indonesian mini-market chain Sumber Alfaria Trijaya (Alfamart). The long-term growth potential for this business remains potent as the modern trade channel continues to expand in Indonesia, and within that, minimarts continue to take share. We also invested in Philippines-listed Century Pacific Food, the largest canned food company in the country. Its portfolio of brands caters mainly to the mass and premium mass markets, including marine, meat, plant-based, milk, and others. We see the company benefiting from strong underlying demand growth of the different segments. The company also has a good track record of growing new brands and product categories. The fund's activity in Singapore included the purchase of healthcare-focused Parkway Life REIT, given an attractive outlook. We also appreciate the company's defensiveness, consistent occupancy, and stable distribution per unit.

Conversely, we exited Apar Industries, Alchip Technologies, ASMPT, Centre Testing, Deterra Royalties, Eugene Technology, Hansol Chemical, Kerry Logistics, Koh Young Technology, Mayora Indah, Prestige Estates, and Samsonite Group, 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 half year ended 31 March 2025

## abrdn All China Sustainable Equity Fund

### Performance review

The abrdn All China Sustainable Equity Fund returned 8.57% (net) in Singapore dollar terms over the six-month period under review, outperforming its benchmark, the MSCI China All Shares Index, which returned 6.60%.

### Market review

Chinese stock markets began the review period positively due to the possibility that more fiscal stimulus would come from the central government. However, a more unsettled tone emerged when the standing committee of the National People's Congress announced a 10 trillion yuan debt swap programme. Although the package, crucial to incentivise local governments, was in line with expectations, a lack of meaningful stimulus measures disappointed the market. Meanwhile, Donald Trump's victory in the US presidential election added to existing concerns about the impact of higher tariffs on China's exporters. Share prices subsequently recovered amid the conclusion of the Politburo meeting and the Central Economic Work Conference. The key takeaways were generally optimistic, with the policy tone pointing to aggressive consumption support as the top priority for 2025.

The new year commenced amid uncertainty surrounding the prospect of US tariffs on Chinese goods and worries about the domestic economy's health. However, the market partially looked through these concerns with a rally catalysed by the debut of DeepSeek, which became a wake-up call and a potent reminder to global investors of China's technological and innovative capabilities. We expect the country to be a significant beneficiary of the AI era despite chip restrictions from the US. Our decades-long, on-the-ground insights tell us China is never short of original ideas, such as Unitree Robotics, drone manufacturer DJI, and social-media platform TikTok.

Turning to political developments, the National People's Congress (NPC) began on 5 March. Premier Li Qiang largely delivered on the government's commitment to more stimulus, with solidly expansionary fiscal settings for 2025, which aligned with market expectations. That said, towards the end of the period, the market became more volatile as it awaited US tariff initiatives.

It remains unclear whether the US tariffs are a means for negotiation or an end to eliminate the global trade deficit. If it is the former, the overhang will be quickly removed once countries reach a deal with the US. If the latter, it could prove to be economically challenging for both the US and the world. Either way, we believe that China is strongly willing to negotiate with the US, but based on mutual respect. It is also well prepared for the tariff shock, with a considerable toolbox to support the domestic economy, including strong stimulus to offset the negative impact of the US tariffs.

Economic activity in China was on a path to recovery, with multiple indicators for the fourth quarter of 2024 and the first quarter of 2025 exceeding expectations. From a monthly perspective, the official manufacturing Purchasing Managers' Index survey registered at 50.5 in March (50.2 in February). This was the strongest reading in a year, with the sector supported by healthy new orders. Meanwhile, consumer inflation fell by 0.7% year on year in February compared with an increase of 0.5% the previous month. Analysis pointed to sluggish demand in the wake of the Spring Festival.

### Portfolio review

The Fund's outperformance was underpinned by positive sector allocation and stock selection.

In sector terms, our zero weighting in energy and underweight exposure to materials added the most value. This was partially offset by being underexposed to the information technology segment.

The Fund's stock picks in consumer staples and information technology added value. In contrast, our choice of holdings in the consumer discretionary sector proved disappointing.

A significant positive contributor to relative returns was consumer electronic group Xiaomi, whose share price rose strongly on the back of its progress in electric vehicles.

Consumer-facing names, such as Pop Mart, also contributed to the Fund's relative returns during the quarter. Meanwhile, auto business Zhejiang Shuanghuan added value, given positive developments in robotics. In the financials segment, Futu Holdings was boosted by generally upbeat US stock market sentiment. Elsewhere, electric vehicle maker BYD rose when the firm introduced its 'God's Eye' smart driving system to China's mass market. This move is significant because it showcases the company's ability to offer upgraded and competitive features across its product range.

More broadly, our underweight exposure to old economy sectors, such as energy, materials, and utilities, was beneficial too.

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 half year ended 31 March 2025 (continued)

## abrdn All China Sustainable Equity Fund (continued)

### Portfolio review (continued)

Key detractors included an underweight position in Alibaba, which was lifted by optimism over how DeepSeek could fundamentally accelerate cloud demand. Sungrow Power declined amid worries about price competition and potential US tariffs, and underwhelming results dented PDD. Lastly, the Fund's underexposure to state-owned banks was also unhelpful when these stocks ended a year of recovery on a positive note.

In the first half of the review period, we initiated a position in Foxconn Industrial, given its clear market share gain opportunities as AI racks scale larger for connectivity and cost efficiency. We also introduced Qifu Technology, a fintech lender in China with a strong track record in risk management and high capital efficiency. Other additions included Mao Geping Cosmetics for its attractive valuation and potential earnings upgrades for 2024; Satellite Chemical, one of the few chemical players with a distinctive cost advantage, clear growth path, good management track record and improving ESG practices; China International Capital Corp, a domestic broker that stands to benefit from the increasing internationalisation and institutionalisation of capital markets supported by reform-focused government policies; and Futu Holdings, another leading online broker, based on its attractive valuation.

As the review period progressed, we bought Naura, a semiconductor equipment provider, enjoying a tailwind from the trend towards localisation. Shares were also purchased in character-based entertainment company Pop Mart, given its superior capability to create strong intellectual property that translates into product sales. It also caters to the growing consumer demand for products with emotional value. In another move, we purchased Yantai China, as we believe pet companionship will be a structural growth trend in China; this also suits people's rising desire for emotional value. Elsewhere, we introduced two AI-related supply-chain names, Shenzhen Envicool and GDS, which are well-positioned to benefit from increased demand for AI investments.

Conversely, we exited Anta Sports, China Resources Land, ENN Natural Gas, and Wanhua Chemical, 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 half year ended 31 March 2025

## abrdn European Sustainable Equity Fund

### Performance review

The abrdn European Sustainable Equity Fund fell by 4.63% (net) in Singapore dollar terms over the six months under review, behind its benchmark, the FTSE All World Europe Index, which gained 4.97%.

### Market review

European equities advanced over the six months as central banks continued to cut interest rates and inflation remained under control. In early 2025, European markets benefited from a rotation out of US stocks caused by uncertainty over the impact of President Trump's trade policies. There were further gains as investors welcomed the outcome of national elections in Germany, while defence and aviation companies benefitted from signs that European governments intended to boost military spending. However, concerns grew in March 2025 that wide-ranging US tariffs could limit global growth and cause financial and geopolitical disruption. Inflation in the eurozone continued to moderate and the European Central Bank cut interest rates on four occasions during the review period. Eurozone GDP stagnated in the final quarter of 2024, but by the end of the six months there were signs of improved growth among the bloc's manufacturers.

UK equities also rose, with large-cap energy stocks in London supported by a recovery in oil prices and the wider market benefiting from a move by investors towards more defensive stocks. The Consumer Prices Index fell to 1.7% in September, its lowest level in more than three years, before rebounding over the following months to reach 3.0% in January. Meanwhile, the Bank of England continued to cut interest rates, reducing the base rate in November and February. Official data showed the UK economy had expanded by just 0.1% in the final three months of 2024. More up-to-date figures indicated a small increase in private-sector activity over the first quarter of 2025, driven by growth in the services sector. However, manufacturers remained under pressure due to the challenging outlook for international trade and, in March, reported the largest fall in exports and production volumes since 2023.

### Portfolio review

The fund fell and underperformed the benchmark over the period. This underperformance reflects a handful of factors which have coalesced to create a volatile market environment in Europe. The tailwinds that European stocks had benefitted from turned negative later in the review period as a near-term resolution to the conflict between Russia and Ukraine appeared increasingly unlikely, and the boost provided from a rotation from US into European equities faded in light of market concerns about both the direct and second-order impact of US tariffs. In Europe, this led to outperformance in utilities, energy and defence: sectors that the fund does not have exposure to, since such companies typically do not meet our quality and ESG requirements.

Over the six months, both sector allocation and, in particular, stock selection had a negative impact on relative performance. In terms of sector allocation, our overweight exposure to technology dragged on returns, as did the fund's underweight holdings of energy and financials names. However, the underweight to basic materials added to relative performance.

In stock-specific terms, the main detractor from relative returns was the holding in Novo Nordisk. The share price fell on concerns around prescription trends, a disappointing CagriSema data readout and worries about increased competition. However, Novo has been one of the best-performing stocks in the fund for several years, and our view remains that the company has strong prospects over the medium- and longer-term given the size of the obesity market and Novo's cutting-edge R&D capabilities. Pernod Ricard shares declined due to weak consumer confidence in China and expectations that the company could be affected by a trade dispute between the US and China. DSM Firmenich fell on concerns around growth normalisation for consumer ingredients. However, execution continued to progress well following the merger of the two businesses, and there appears to be room for further self-improvement. Amplifon shares weakened on continued delays to market recovery, particularly in Europe, which were likely due to consumers delaying purchasing decisions as well as related operating deleverage. We are confident about the longer-term prospects for Amplifon given wider demographic trends and the need for existing patients to replace hearing aids, and we expect these factors to support an eventual recovery in key markets. The holding in ASML weighed on returns due to worries related to oversupply in the high-bandwidth memory business combined with capital expenditure cuts from Intel and geopolitical concerns relating to restrictions on the export of ASML's most advanced machinery to China. The company also reported trading results that showed a meaningful fall in European orders and a cut to guidance.

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 half year ended 31 March 2025 (continued)

## abrdn European Sustainable Equity Fund (continued)

### Portfolio review (continued)

Conversely, the holding in Deutsche Boerse rose due to higher trading activity within the firm's derivatives exchange. This was caused by markets becoming increasingly volatile due to the growing threat of tariffs from the Trump administration. The firm had earlier announced a significant increase in profits supported by higher net-interest income. SAP added to returns as the company's shares benefitted from strong topline results and a cloud backlog number that indicated strong momentum. The firm also increased guidance for 2025 and announced well-received adjustments to strategy. We believe SAP has further potential for margin improvement supported by the scaling of its cloud business. Nemetschek stock rose significantly after management announced that full-year revenue and profits were expected to exceed the original guidance range. As a producer of architectural software, Nemetschek has benefitted from strong business development in the design-and-build segment. Shares in London Stock Exchange Group gained after the firm showed signs of strong operational delivery, with the company benefitting from the successful integration of Refinitiv. Finally, the holding in Prudential outperformed the wider market following the release of its annual financial results. They showed that insurance profit and revenue for 2024 had risen year-on-year, while management guided for further profit growth in 2025.

In key portfolio changes, we made the decision early in the six months to exit the fund's positions in Orsted and Allfunds Group due to high tension for capital, and we re-allocated the proceeds into higher-conviction ideas. We introduced a position in Haleon, a high-quality consumer company with market-leading products in various health categories. We topped up our positions in Azelis Group and Edenred in response to updated research indicating highly attractive valuations. This followed a softening in the share prices of both firms. We also trimmed the holding in Nemetschek to manage the position size and take advantage of recent strong share-price performance. At the end of 2024, we topped up the positions in Amplifon and L'Oreal, taking advantage of lower valuations following periods of share-price weakness for these two high-quality consumer companies, and we trimmed London Stock Exchange to manage the position size. We similarly trimmed the fund's holdings in RELX and Adyen at the start of 2025 to manage the positions following periods of strong performance. Meanwhile, we trimmed the holding in Novo Nordisk in November 2024 ahead of the publication of the disappointing CagriSema data, before increasing our position size in early 2025 given our conviction that the sell-off at the end of 2024 had been significantly overdone. We also added to the position in Heineken, a high-quality business with limited exposure to tariff risks. Finally, we introduced Convatec to the portfolio near the end of the review period, taking advantage of an attractive valuation. Convatec is a high-quality healthcare company with structural tailwinds from ageing populations alongside high levels of reoccurring revenues and relatively low cyclical exposure.

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 half year ended 31 March 2025

## abrdn Global Emerging Markets Fund

### Performance review

The abrdn Global Emerging Markets Fund fell by 1.64% (net) in Singapore dollar terms over the six months under review, underperforming the benchmark MSCI Emerging Markets Index, which declined 0.47%.

### Market review

Emerging market equities fell in the six months under review on the back of choppy market conditions. Investors priced in potential risks associated with higher tariffs and recalibrated their positioning after former President Donald Trump won the US election in November, but his policy priorities, in particular the use of tariffs, rapidly unwound the consensus on US exceptionalism which had emerged towards the end of 2024. The US Federal Reserve paused its interest rate cuts after three consecutive reductions amid increased economic uncertainty, while concerns that tariffs could derail US growth weighed on the US dollar.

Another key market driver was improving investor confidence in China, underpinned by several positive developments, including the emergence of Chinese artificial intelligence (AI) start-up DeepSeek. DeepSeek's model, which was trained without the most advanced chips, triggered concerns over the demand outlook for AI semiconductors. Separately, Chinese policymakers committed to more fiscal and monetary stimulus. The market also anticipated further stimulus in response to Trump's tariffs.

Within emerging Asia, Chinese equities led returns despite escalating tariffs from the US. Technology stocks rallied on optimism around AI. Conversely, Indian equities were dragged down by the slowing economy, though the central bank's measures to add liquidity and improving economic indicators began to revive investor confidence towards the period-end. Markets in Taiwan and South Korea were hurt by US tariff concerns. A further drag on South Korean stocks was the rise in uncertainty following President Yoon Suk Yeol's short-lived martial law in December and the slow path to impeachment that followed.

Elsewhere, Gulf bourses outperformed despite volatile oil prices. In Latin America, Brazilian equities slid heavily as fears mounted of a loss of fiscal discipline. They began recovering in the new year amid sentiment that the market was oversold. Mexico, which has thus far effectively navigated the tariff conflict with the US, also began to fare better in the beginning of 2025. Mexican stocks had suffered in 2024 in part due to the country's perceived exposure to US tariff risk. However, they have returned to a relatively positive position, as the breadth of Trump's tariff agenda has become clear.

### Portfolio review

The fund fell over the period, lagging the benchmark, driven largely by negative stock selection in China. The underlying fund changed from the abrdn SICAV I – Emerging Markets Equity Fund to the abrdn SICAV I – Emerging Markets Income Equity Fund in February 2025.

Following the bull run in September 2024, Chinese stocks largely gave up gains in the fourth quarter as the market awaited more information on policy support. In January 2025, China had a DeepSeek moment, which prompted increased investor confidence in the country's ability to innovate beyond tech sanctions. This sparked a sharp rally in stocks viewed as key beneficiaries of these AI-related developments such as Alibaba. Tencent, which has a large cloud business in China, was a standout performer. PICC Property & Casualty, which we held before the change in the underlying fund, also climbed following positive full-year results. However, the lack of exposure to Xiaomi and BYD, which are seen by the market as indirect AI beneficiaries and beneficiaries of government policy, proved costly. Additionally, some of our mainland-listed A-share companies trailed as both onshore and offshore investors rushed to invest in AI beneficiaries listed offshore in Hong Kong. More positively, alcoholic beverage seller Budweiser APAC, which we initiated after the fund change, was buoyed by stronger-than-expected annual results and an increasing dividend payout ratio.

The performance of our semiconductor and tech hardware stocks in Taiwan was mixed in the wake of the DeepSeek announcement as investors speculated that more efficient generative AI models might lead to lower demand and capex in the tech value chain and, ultimately, lower growth. Chroma ATE drifted lower, but Accton Technology and MediaTek gained ground over the six months.

Stock selection in India was overall favourable, even as concerns over the country's growth and profit-taking following a long period of outperformance led to an indiscriminate sell-off in the domestic market. Moreover, most of our core holdings such as Power Grid Corporation of India and HDFC Bank rose sharply in March as the central bank's liquidity boosting measures and a well-received budget from the government seemed to lift sentiment.

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 half year ended 31 March 2025 (continued)

## abrdn Global Emerging Markets Fund (continued)

### Portfolio review (continued)

Also working in the fund's favour were some of our investments in the United Arab Emirates. Aldar Properties posted double-digit gains over the period, while Abu Dhabi Islamic Bank had a solid run on robust earnings that beat market expectations. We divested the latter after the fund change.

Turning to portfolio activity, there were several changes at the stock level as the portfolio was transitioned to an emerging markets income strategy over the period.

Among the key changes in China were the new positions in household electrical kitchen appliance manufacturer Hangzhou Robam Appliances, electric vehicle maker Li Auto, sportswear retailer Li Ning, video game developer NetEase and liquor maker Wuliangye Yibin. In Hong Kong, we now have exposure to Budweiser APAC, as mentioned above, alongside Macau casino operator Sands China and shipping firm SITC International.

Major new holdings elsewhere in Asia included Bajaj Holdings & Investment and natural gas distributor Mahanagar Gas in India, Bank Mandiri and Bank Rakyat in Indonesia, and CapitaLand India Trust in Singapore.

Outside Asia, we now have key exposures to Bank of Georgia as well as oil producer Petrobras and telecommunications group Telefonica Brasil in Brazil.

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 half year ended 31 March 2025

## abrdn Global Sustainable Equity Fund

### Performance review

The abrdn Global Sustainable Equity Fund fell by 4.75% (net) in Singapore dollar terms over the six months under review, compared to its benchmark, the MSCI AC World Index, which advanced by 2.64%.

### Market review

Global stock markets fell over the period. Equities initially struggled on concerns about a possible US recession, after central banks had previously raised rates faster and further than expected to tackle multi-decade-high inflation, which continued to ease. Donald Trump's November election win, with his pro-growth agenda, boosted equities. However, his planned measures raised concerns over inflation, contributing to a weaker performance for equities later in 2024 as investors reassessed the pace of monetary easing. Equities saw some recovery in January 2025 on hopes of a soft landing and continued disinflation. However, concerns about the economic effects of tariffs weighed on equities in both February and March, with the pressure intensifying in March on fears of a potential global trade war. This followed the administration's announcement of sweeping tariffs on Chinese imports, including electric vehicles and solar technology, which drew retaliatory threats from Beijing and reignited concerns about global supply-chain disruption. Investor sentiment was further dampened by a sharp rise in volatility and renewed weakness in global trade data, which reinforced fears that protectionist policies could weigh on growth through the rest of the year.

### Portfolio review

Industrials and healthcare were the largest detractors from the fund's relative performance, primarily due to stock selection, with small additional negative effects from overweight positions in both sectors. DSM-Firmenich gave back gains from earlier in 2024 amid broad concerns over the potential normalisation of growth for consumer ingredients. ASML Holding delivered disappointing results in October, with a downward revision to 2025 revenue driven by delayed orders at two key customers – Samsung and Intel. Normalisation in the Chinese market after strong orders over the last two years only added to the problem. However, we expect more semiconductor capacity to come to market in response to demand from AI and recovering PC and smartphone end markets, which should benefit ASML Holding. Danaher Corporation, a global life sciences and diagnostics company, disappointed investors with its fourth-quarter results, as it once again pushed out its expectations for a market recovery. Novo Nordisk also gave back performance, largely due to broader growth concerns rather than anything stock specific.

Consumer discretionary was the main positive contributor to the fund's relative performance, as a positive effect from stock selection was only partially offset by a negative impact from being underweight. A lack of exposure to real estate was also beneficial. LPL Financial Holdings contributed meaningfully to performance, boosted by diminishing fears around the regulatory backdrop, ongoing signs of market-share gains and confidence in its execution under the new management. US-based Waste Management shares performed well, driven by strong revenue growth from higher recycled commodity prices and the successful integration of recent acquisitions, which boosted profitability and investor confidence. Hermès International did well as data in the luxury market continued to improve, with the company reporting strong results across both its leather goods business and its shoes and accessories segment. We met the company in January and came away enthused about its execution against both its strategy and competitors. HDFC Bank benefited from growing optimism around its growth outlook.

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

We introduced Wolters Kluwer, a data services business providing mission-critical tools to a broad range of industries. The nature of these tools, combined with the company's strong market position, supports a highly visible growth profile.

We initiated a position in DISCO Corporation, a Japanese semiconductor equipment producer and the market leader in dicing machines. The latter are essential to the development of advanced semiconductor chips, and we expect a structural shift-up in demand.

We introduced Fastenal, a high-quality distributor of low-cost – albeit essential – industrial fasteners and safety equipment. We believe the underlying market is improving, while the company has a high-duration growth profile.

Zoetis is a company that our healthcare team has been researching for some time. Zoetis is a leader in animal health, an attractive market where the company enjoys a strong market share and pricing power.

We introduced Tencent Holdings, a leading enterprise and advertising company, which is benefiting from earnings upgrades driven by increased monetisation of its consumer-facing platforms and an inflection in its gaming business.

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 half year ended 31 March 2025 (continued)

## abrdn Global Sustainable Equity Fund (continued)

### Portfolio review (continued)

We also initiated a new position in Alphabet. The core Search business represents one of the most attractive models in technology, with a dominant position in a key segment of the advertising ecosystem. We expect sustainable double-digit percentage earnings growth, margin expansion, a scaling Cloud business and optionality around its stake in Waymo.

We initiated a holding in S&P Global, a financial information and analytics company.

We initiated a position in Shenzhen Mindray, a Chinese medical equipment manufacturer with high-quality characteristics and a number of powerful growth opportunities domestically and abroad.

We introduced a holding in Novo Nordisk, the market leader in diabetes, which is also seeing an increase in growth from its leading obesity franchise. We view current growth trends as sustainable.

Meanwhile, we disposed of some holdings to fund higher-quality opportunities elsewhere.

We sold our positions in Tokyo Electron, a leading semiconductor production equipment manufacturer, and MSCI, a financial information and analytics company.

We sold our holdings in Tetra Tech, a global consulting and engineering services firm, and Canadian Pacific Kansas City, a transcontinental freight railway company.

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 half year ended 31 March 2025

## abrdn Global Technology Fund

### Performance review

The abrdn Global Technology Fund fell by 1.20% (net) in Singapore dollar terms over the six months under review, compared to its benchmark, the MSCI ACWI Information Technology Index, which declined by 3.30%.

### Market review

Global stock markets fell over the period. Equities initially struggled on concerns about a possible US recession, after central banks had previously raised rates faster and further than expected to tackle multi-decade-high inflation, which continued to ease. Donald Trump's November election win, with his pro-growth agenda, boosted equities. However, his planned measures raised concerns over inflation, contributing to a weaker performance for equities later in 2024 as investors reassessed the pace of monetary easing. Equities saw some recovery in January 2025 on hopes of a soft landing and continued disinflation. However, concerns about the economic effects of tariffs weighed on equities in both February and March, with the pressure intensifying in March on fears of a potential global trade war. This followed the administration's announcement of sweeping tariffs on Chinese imports, including electric vehicles and solar technology, which drew retaliatory threats from Beijing and reignited concerns about global supply-chain disruption. Investor sentiment was further dampened by a sharp rise in volatility and renewed weakness in global trade data, which reinforced fears that protectionist policies could weigh on growth through the rest of the year.

### Portfolio review

The fund outperformed the benchmark over the period. At the industry level, industrial support services added the most value due to stock selection, although there was a small negative effect from being overweight. A non-benchmark exposure to aerospace and defence was the next-largest positive contributor. In contrast, telecommunications equipment was the main detractor due to both stock selection and being underweight. Software and computer services also weighed on relative performance due to stock selection and, to a much lesser extent, an underweight position.

At the stock level, the largest positive contributors to relative performance included Axon Enterprises. Shares bounced strongly after better-than-expected third-quarter earnings, with both sales and margins beating estimates. Axon Enterprises added capacity to meet strong Taser 10 demand and deployed greater automation, supporting performance across its domestic and international businesses. This built on a period of solid execution, during which Axon Enterprises raised guidance on the back of broad-based growth across its software and hardware offerings. Mastercard contributed to performance over the period owing to its high quality and defensive characteristics. The shares also moved higher after the company reported broad-based volume strength, both in the US and internationally, which supported net revenue growth. Wise rose on strong interim results, which showed further growth in the firm's cross-border transaction volumes, as well as on news that Morgan Stanley had selected Wise Platform to facilitate international settlements for its corporate and institutional clients. China started 2025 with a very strong quarter. Gains were fuelled largely by DeepSeek's announcement, which prompted a wave of artificial intelligence (AI)-driven optimism and increased investor confidence in China's ability to innovate beyond technology sanctions. This triggered a sharp rise in the shares of Tencent, which has the second-largest cloud business in China and a positive outlook in sight for the company as the advertising business is set to materially benefit from AI, while the cloud computing business is poised to accelerate from strong demand as more supply coming through.

Meanwhile, Onto Innovation, a new holding, underperformed over the period owing to high bandwidth memory capacity additions, which are expected to remain muted throughout the year, with limited visibility affecting near-term demand for the company's metrology and inspection tools. However, we believe the company is well positioned to capture growing demand for advanced metrology as AI adoption and high-performance computing expand, given its role as a provider of tools critical to the development of advanced memory and AI accelerators. ASML Holding also underperformed on worries around capital expenditure cuts from Intel and geopolitical concerns over export restrictions affecting its most advanced machinery to China. Not holding technology company Xiaomi proved costly as it rose after China's wide-ranging stimulus measures in September and the emergence of Chinese generative artificial intelligence platform DeepSeek. The lack of a holding in enterprise software firm SAP also detracted from relative performance over the period, as the stock has been reacting positively, supported by a strong product cycle amidst a weaker software spending backdrop.

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

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 half year ended 31 March 2025 (continued)

## abrdn Global Technology Fund (continued)

### Portfolio review (continued)

We introduced NXP Semiconductors as we see strong structural growth prospects, particularly in semiconductors for automotives, which should become increasingly apparent as the current inventory digestion cycle passes. We also initiated a position in Impinj, based on the clear advantage of its radio frequency identification technology, as well as limited competition and a meaningful volume runway ahead. Over the period, we also initiated a position in Uber Technologies. As the leading ridesharing platform, it offers attractive growth opportunities and is in a stronger position to reinvest in the platform to capture new revenue streams. Reflecting our decision to increase software exposure in the fund over the past year, we initiated positions in both Vertex and Accenture. Vertex is a best-in-class provider of tax compliance software, benefiting from secular demand tailwinds as the regulatory landscape becomes increasingly complex. We believe Accenture's growth rates are troughing, and so we initiated a position in the leading information technology services company.

Meanwhile, we sold our positions in Amdocs, Starpower Semiconductor and Kaspi.kz, as we felt that reallocating capital represented a high-grading of quality exposures within the portfolio.

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 half year ended 31 March 2025

## abrdrn India Opportunities Fund

### Performance review

The abrdrn India Opportunities Fund fell by 8.84% (net) in Singapore dollar terms over the six months under review, compared with a decline in the benchmark, the MSCI India Index, of 9.02%.

### Market review

Indian equities fell over the six months under review, trailing global and emerging markets, despite a rebound in March. The de-rating was largely driven by concerns over slowing near-term domestic growth and weakening corporate earnings.

Following this, in early April, the United States levied broad baseline and reciprocal tariffs on trading partners. President Donald Trump announced 26% reciprocal tariffs on India, while hitting other emerging market trading partners with considerably higher rates. The overall direct impact to India's economy compared to many other countries is likely to be more limited for two reasons: First, India's exports to the US amount to just 2% of its gross domestic product (GDP), whereas the number ranges between 11% and 23% of GDP for many others. Second, two high-ticket Indian exports have been left untouched so far – information technology (IT) services, which does not fall under goods-specific imports, and pharmaceuticals, which is an exempted sector for now.

That said, India is not immune to any slowdown in the global growth cycle or supply chain disruptions. The impact of tariffs could affect IT spending and pharmaceuticals could still be subjected to future sector specific tariffs. India and the US are negotiating a bilateral trade deal over the next few months, which we will be watching closely.

### Portfolio review

After a strong finish in 2024, it was a challenging start to the new year, which narrowed the fund's outperformance over the interim period. Stock selection in industrials and real estate were the main detractors to relative returns, which were offset by our holdings and positioning in consumer discretionary, communication services, and energy sectors.

Within consumer discretionary, Indian Hotels did well. The company has a strong hospitality brand and a portfolio of assets in Tier 1 cities that benefit from programs to boost India's tourism infrastructure as well as domestic tourism. Not holding online delivery platform Zomato was also positive as its share price remained under pressure amid rising competitive intensity in the sector. In the autos sub-sector, our holding in Mahindra & Mahindra was relatively more resilient compared to peers like Tata Motor, which faced pricing and volume pressure in the domestic market and concerns over its Jaguar Land Rover subsidiary, following profit warnings from luxury peers. Not holding the stock added to our relative performance.

In the energy sector, we initiated a position in Aegis Logistics, which was additive on an exceptionally strong run in 2024. Aegis reported its highest ever half-yearly performance with good underlying growth across the business. Capital expenditure and capacity expansion plans were also on track. Not holding Reliance Industries was positive too, as the index bellwether was weak due to soft gross refining margins and slowing retail business growth over the past few quarters. We continue to avoid the name and its subsidiaries on corporate governance grounds and capital allocation concerns.

From a stock perspective, ICICI Bank was the top contributor to performance. Its share price rose after the lender reported solid results in January, with net profit up year-on-year, driven by well-managed costs and asset quality. The Reserve Bank of India has been steadily injecting more liquidity into the system since December and has thus far reduced interest rates by 50bps as of April 2025. Elsewhere, KFin Technologies was also a contributor to performance. The share price did well in 2024, supported by a relatively strong domestic equity market performance. Towards the end of the year, it was affected by weak sentiment and prolonged correction in the market. In March, the share price re-rated. The company also delivered healthy results that came above expectations.

Our off-benchmark holding in Global Health (Medanta) added to performance, benefitting from the rotation into defensive sectors in view of the broader market weakness.

The fund's positions in the infrastructure capex-related names, mostly in the capital goods sub-sector, corrected following a strong run. KEI Industries, ABB India and Siemens Ltd all contributed to the underperformance. We exited the position in Apar Industries to reduce our exposure to the industrials sector overall owing to the near-term growth headwinds. We still expect the sector to benefit from government spending on infrastructure, albeit at a moderating pace, as well as from an eventual pick up in private spending. For the fiscal year 2025-2026, the government's overall capital expenditure to boost infrastructure development is set to grow by 11% year-on-year, compared to the revised estimates from the previous year.

Finally, real estate developer Godrej Properties underperformed on macro growth concerns and expectations that the residential development cycle may have peaked.

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 half year ended 31 March 2025 (continued)

## abrdn India Opportunities Fund (continued)

### Portfolio review (continued)

Considering near-term headwinds, including from the tariff-related uncertainties, we have tilted the portfolio more towards defensive sectors and segments that still have clear tailwinds. As mentioned above, we added Aegis Logistics, a strong and conservative player in India's gas and liquids logistics sector. We bought Bajaj Auto, a market-leading motorcycle business that is well-positioned in the premium segment of the market, tied to rising wealth levels and the emerging middle class. We also invested in Concord Biotech, a niche active pharmaceutical ingredients manufacturer, with a strong market position and attractive growth potential as it launches new products and enters new markets.

Conversely, we exited Prestige Estates to reduce our exposure to cyclical sectors and Maruti Suzuki amid waning passenger car demand. We also sold Nestle India to fund 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 half year ended 31 March 2025

## abrdn Indonesia Equity Fund

### Performance review

The abrdn Indonesia Equity Fund fell by 27.24% (net) in Singapore dollar terms in the six months under review and underperformed the benchmark Jakarta Composite Index, which fell by 15.90%.

### Market review

Indonesian stocks fell sharply in the six-month review period, which was marked by political transition. Prabowo Subianto won a landslide victory in the presidential elections in February 2024, but it was only in October that he was sworn into office, taking over from Joko Widodo's decade-long presidency. The political transition from Jokowi to Prabowo left investors unsettled, triggering a slump in the stock market. Shifts in policy priorities from the predecessor's more infrastructure-led growth agenda to the incumbent's consumption-led growth policy led to concerns about the new government's fiscal discipline and long-term growth strategy.

Furthermore, foreign investors were discouraged by potential governance issues around the new sovereign wealth fund, Danantara. However, we have done our research on the ground and our conversations with several experts and analysts have supported our belief that the risks surrounding Danantara could be overblown. Danantara's board of advisors are senior and experienced professionals, who have a strong vision to shape and drive the success of the fund going forward.

Against the backdrop of these political challenges, Indonesian equities took quite a beating, with record outflows from the market since start 2024. Foreign ownership of both large and small cap stocks dropped to record levels and prices are akin to crisis levels – current price-to-earnings ratios are ten times below Covid-19 pandemic levels. In tandem, the rupiah depreciated to levels not seen since the 1997–1998 Asian financial crisis. The central bank reacted with measures to stabilise the currency, requiring exporters to hold foreign currency revenues to support reserves and contain exchange rate volatility.

Having said all this, as long-term investors in the region, we have seen Indonesia weather several crises and come out stronger. The rupiah was similarly in turmoil a decade ago during the last banking crisis, but the currency bounced back, and the administration managed to rebuild Indonesia's foreign exchange reserves to where it is now, at US\$157 billion. The banking sector is in a much better state, with dividends at a 15-year high and state-owned banks having sufficient dividends to be paid over longer periods of time. We are also encouraged by the finance minister Sri Mulyani reiterating that the budget deficit will remain at 2.5%, despite the 30% drop in tax revenues since the start of the year. Additionally, we think that Indonesia is relatively better insulated than its Southeast Asian peers from the impact of US tariffs since Indonesia's exposure to the US market remains relatively low. The US has imposed 32% tariffs on Indonesia, but the country's exports to the US makes up only 2% of Indonesia's GDP as its economy is mainly driven by domestic consumption and investment.

Turning to economic data, Indonesia's GDP grew 5.02% year-on-year in the fourth quarter of 2024, supported by recovering private consumption, activity in various sectors like mining, manufacturing, and healthier trade. The increase came despite some moderation in government spending and exports. Inflation rose by 1.03% in March, a reversal after two months of deflation since the start of 2025. This was still below the central bank's target range of 1.5% to 3.5%. Core inflation, which excludes food and energy prices, remained stable at 2.48%. On the monetary policy front, Bank Indonesia surprised markets by cutting the benchmark interest rate by 25 basis points to 5.75% in mid-January 2025.

### Portfolio review

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

Broadly, our overweight across the entire portfolio proved costly, and especially the heavy exposures to convenience store-chain Sumber Alfaria Trijaya (Alfamart), food and beverage company Mayora Indah, sporting goods retailer Map Aktif Adiperkasa (MAP) and telecommunications provider Indosat. Alfamart sold off due to poor liquidity when a large investor exited the stock. Investors were also concerned that the company's operational expenditure would increase in 2025 due to the expansion of a new distribution centre. However, we think that the expansion is positive for the business, and same-store-sales growth has been trending upwards in the first quarter of 2025, which is encouraging. We therefore maintain our conviction in the stock. Mayora Indah suffered similar liquidity issues that caused the stock to sell off, but data shows consumption trends holding up and the company's fundamentals remain strong.

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 half year ended 31 March 2025 (continued)

## abrdn Indonesia Equity Fund (continued)

### Portfolio review (continued)

MAP and Indosat suffered from share price volatility due to the broad market selloff too. Indosat was additionally pressured by increased competition by other telcos in the market. Our due diligence showed that the recent heated competition was a temporary setback and Indosat remains one of the most cost-efficient players outside of Java, with strong revenue growth and continued market share expansion. Lastly, not holding data centre infrastructure services provider DCI Indonesia hurt the fund's performance as its shares were boosted by minimal inflows due to the costliness of the stock. We have avoided the company as we continue to believe that the stock is extremely expensive and not backed by fundamentals.

On the positive side, not holding mine and refineries operator Amman Mineral Internasional, petrochemical company Chandra Asri and energy company Barito Renewables was positive for the fund as these companies also sold off heavily over the period. The holding in palm oil producer MP Evans contributed to the fund's returns as the company posted record profits and a strong balance sheet after a year of buoyant palm oil prices and tight cost control lifted its results to new highs.

In key portfolio activity, since we believe that the market is currently being oversold due to the political uncertainties, we have been astutely adding to quality companies taking advantage of the price weakness. In addition, we introduced three new holdings. Firstly, we bought leading private hospital Mitra Keluarga, which has a solid net-cash balance sheet and should benefit from the industry consolidation, as smaller peers struggle to cope with lower traffic and challenging funding requirements. Next, we added Daya Intiguna Yasa, operating under the Mr. DIY brand, which sells a wide range of household products, including appliances, furniture, and stationery. It has an extensive product range and cost leadership with competitive pricing, along with strong brand recognition and well-located stores. Finally, the last new holding was Adaro Andalan Indonesia, the thermal power spin-off from Adaro Indonesia, which has a strong balance sheet supporting steady dividends, given limited capex needs.

Against this, we exited Bukalapak, Industri Jamu Dan Farmasi and Semen Indonesia 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 half year ended 31 March 2025

## abrdn Malaysian Equity Fund

### Performance review

The abrdn Malaysian Equity Fund fell by 0.04% (net) in Singapore dollar terms in the six months under review, ahead of its benchmark, the FTSE Bursa Malaysia KLCI Index, which fell by 8.63%.

### Market review

Malaysian equities fell over the six months to March 2025, underperforming both the wider Asian region and global markets, in what was largely a tale of two halves. Foreign investors had returned to the market in what was a solid 2024 for Malaysian equities; however, there was a general flight to safety by foreign investors in the first quarter of 2025, which weighed on returns. This was largely due to anticipation of US tariffs – which were announced after the reporting period. This drop in sentiment was amplified by a disappointing earnings season, which reaffirmed the difficult start to the year. Foreign investor holdings are now close to historic lows, according to data compiled by CIMB Securities. While most sectors were affected, consumer discretionary was the most significantly impacted sector, while the real estate and energy sectors were the lone positive sectors over the period under review.

In economic news, Malaysia's economy grew by 5.1% in 2024, surpassing the government's 4–5% target. The unemployment rate continued to sit at its lowest level since 2015, at 3.1% in January 2025, down from 3.3% in the same month of the previous year. Elsewhere, Malaysia's trade surplus increased to MYR12.6 billion in February 2025, up by MYR1.4 billion year on year and surpassing investor estimates, as exports grew more than imports. The S&P Global Malaysia Manufacturing Purchasing Managers' Index rose closer to the neutral level by the end of the period under review, reaching 49.7 by February. Finally, Bank Negara Malaysia reaffirmed its key interest rate at 3.0% during its March meeting, in line with investor expectations.

In policy headlines, Prime Minister Anwar Ibrahim announced an electricity tariff hike of less than 14% from 1 July, though he indicated this will only target the top 15% of 'super-rich' households as well as industries. The Energy Commission is expected to hold an engagement session soon with businesses. Earlier in the period under review, the government tabled its Budget for 2025. This totalled RM421 billion, which was an increase of 6.9% on the previous year. This included plans for a variety of new taxes, including on dividends over RM100,000, as well as an increase to the minimum wage.

### Portfolio review

In terms of individual stocks, our off-benchmark exposures were the biggest contributors to returns, namely United Plantations, Westports Holdings, Oriental Kopi Holdings, Kelington Group and Malaysia Airports, the latter of which was taken private by the Gateway Development Alliance consortium's takeover bid towards the end of the period under review.

Conversely, off off-benchmark exposure to Yinson, and Allianz Malaysia detracted over the period. Likewise, our lack of exposure to RHB Bank, Public Bank and Malayan Banking weighed on returns, with their share prices performing strongly over the period under review.

We made a number of changes to the portfolio over the period under review. We initiated positions in six companies, namely, CIMB Group, Hong Leong Bank, TSH Resources, Frontken Corporation, Alpha IVF Group and Oriental Kopi. Conversely, we sold our holdings in AMMB Holdings, Top Glove Corporation, Inari Amertron, D&O Green Technologies and 99 Speedmart Retail.

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 half year ended 31 March 2025

## abrdn Pacific Equity Fund

### Performance review

The abrdn Pacific Equity Fund declined by 5.39% (net) in Singapore dollar terms over the six months ended 31 March 2025. In comparison, its benchmark, the MSCI AC Asia Pacific ex-Japan Index, fell by 2.41%.

### Market review

Throughout the review period, Asian markets faced high volatility due to several events. These initially included the pullback of the Chinese market in October after a sharp rally in late September, the US election resulting in Donald Trump's presidency and tariff policy uncertainty, and political turmoil in Korea with the short-lived imposition of martial law.

As we entered 2025, concerns persisted around tariff risks as well as concerns over the direction of the US economy and Federal Reserve's policy, with volatility being most extreme in February, when the announcement of a low-cost Chinese AI model, DeepSeek, took the world by surprise and led to market swings as investors scrambled to adjust expectations around AI, datacentre capex, and technology hardware demand.

Across the regional markets, China was the best performer, driven by the DeepSeek announcement coupled with the ongoing domestic monetary and fiscal stimulus. DeepSeek was seen as a potential boon for the country, promising productivity and efficiency gains from such new AI models.

### Portfolio review

Against this background, the fund posted negative returns and underperformed the benchmark, with notable weakness in China including Hong Kong, Australia and Taiwan. More positively, value came from our positioning in Singapore and South Korea.

In China, the DeepSeek announcement drove a spike in AI-related stocks. There were two key groups of beneficiaries on optimism over how DeepSeek could fundamentally change the entire domestic tech landscape by boosting demand and use of both domestic tech hardware and software via efficiency gains. The first group included companies with cloud businesses like Alibaba and Tencent, while the second grouped domestic software firms that would most likely benefit from greater growth and usage of their apps. The fund's underweight to Alibaba detracted significantly from performance, given that its share price spiked by more than 50% over the first quarter of 2025. To place our Alibaba positioning in context, we had exited Alibaba late in 2024 despite its cheap valuations because of our growing concerns over its struggling e-commerce business, which was losing market share to rivals such as PDD. More recently, Alibaba has shown signs of turning around this e-commerce segment. As a result, we re-initiated a position in the company. The AI thematic also buoyed Tencent, a core fund holding, which has the second largest cloud business in the country behind Alibaba. Its social media business holds tremendous potential to continue benefiting from the deployment of AI models. Tencent was the single largest contributor to relative performance. We also saw solid performance from China Merchants Bank (CMB), which reported better-than-expected quarterly results. However, these gains were offset by the impact of being underweight Alibaba and not holding other stocks, such as Xiaomi, that were also seen as AI beneficiaries. Hong Kong detracted due to our core holding in AIA. The insurer continued to deliver strong fundamental results, but fund flows impacted its share price. We maintain our exposure to AIA, believing that its quality is mispriced.

Our technology hardware supply chain holdings in Taiwan, such as Chroma ATE, were caught up in the sell-off. We are keeping a close eye on this company and recently benefited from one-on-one meetings with its management team.

Our holding in Australia's Goodman Group was also disappointing, given that it has an expanding business in data centres that is also at risk of similar tech demand and capex concerns.

The fund's overweight position in India cost performance as the market saw profit-taking, albeit there was a return of buying interest in March.

Turning to Singapore, DBS Group continued to deliver solid earnings. Singapore Technologies Engineering rose when its results met expectations. Furthermore, overall sentiment was positive on the company's diversification across and within segments, propelling it to grow faster than the industry.

South Korea was another area of strength. Post the extreme market volatility caused by domestic political turmoil in December, Korean stocks rebounded and delivered the highest return among Asian markets in January, with HD Korea Shipbuilding & Offshore Engineering a key contributor.

Regarding portfolio activity, we have maintained our discipline around earnings and cash flow visibility in terms of key trades.

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 half year ended 31 March 2025 (continued)

## abrdn Pacific Equity Fund (continued)

### Portfolio review (continued)

On our China exposure, we had derisked the export-sensitive portion heading into 2025 because of US tariff risks. Subsequently, we have started adding back to our Chinese exposure, but we have been extremely discriminating in selecting pockets of opportunity where we are seeing a recovery and assessing our top-ups on a stock-by-stock fundamental basis. We have focused on domestic-oriented companies that are starting to stabilise after undergoing an earnings revision cycle as well as segments of the economy, such as consumer-related, that stand to benefit from potential stimulus, which is likely to be consumption-focused. Here, our initiations included CMB, the highest-quality lender on the mainland, which has demonstrated impressive execution over the years and was one of the fund's top performers over the period. Midea Group was another introduction. It is a leading, well-managed home-appliance group with a broad product portfolio, good brand equity, and a strong track record of execution. We also added Shenzhen Envicool Technology, which specialises in precise temperature control and energy-saving solutions and is well-positioned to benefit from increased demand for liquid cooling solutions for various applications, including data centres boosted by generative AI investments. We introduced Shenzhen Inovance Technology, which is a key beneficiary of the increasing adoption of automation equipment in China. Lastly, we bought JD.com, a leading online retailer reaping the benefits of its asset investments in logistics.

In Hong Kong, we purchased Hong Kong Exchanges & Clearing (HKEx) as we remain optimistic about the role of the exchange as a conduit for investments in and out of China. HKEx is actively looking for ways to broaden product offerings and increase long-term revenue opportunities.

Elsewhere, we added four new holdings in India. Coforge is a mid-sized, niche IT services company with deep domain expertise in three industry verticals – banking and financial services, insurance, travel, transport and hospitality where it has the capability and track record to go head-to-head with Tier-1 players. Fortis Healthcare offered compelling valuations relative to the rest of the healthcare sector. Its hospital business appeared robust, while its diagnostics segment was expected to recover gradually. We believe that sustained execution of its growth strategy while closing the margin gap to peers should drive a re-rating of its share price. Phoenix Mills, a leading retail-led developer and operator across India, owns quality malls in top-tier and state capital cities. Torrent Pharmaceutical, which focuses on branded generic drugs, generates most of its revenue in India, Brazil, Germany and the US, with India being the largest market. Torrent has consistently outperformed the industry in India and Brazil, driven by price increases and cost reductions, leading to more substantial returns than most peers. The sales process is efficient, with solid productivity compared to peers. The management team has an impressive track record in mergers and acquisitions.

In Taiwan, we invested in Hon Hai Precision Industry, a key beneficiary of rising AI server demand. We also introduced MediaTek, a fabless semiconductor company that is the market leader in innovative systems-on-chip products and offers an appealing dividend income story. The group has multiple growth drivers, including its partnership with Nvidia on personal computer (PC), automotive chip design, and a potential collaboration for Google's AI chip in 2025. Another new holding was Chroma ATE, a strong player that excels in the core power testing industry with high entry barriers. Its business and profits have grown through the years on the back of rising exposure to exciting sectors like electric vehicles, 3D testing and semiconductors, artificial intelligence and data centres.

Across the rest of the region, we established a position in Insurance Australia Group (IAG). We believe this is the highest-quality general insurer in the country, given its strong suite of brands, sector-leading balance sheet and leading market position. These strengths underpin a positive outlook for capital growth and steady dividend returns from the business.

In South Korea, Samsung Fire and Marine Insurance was also added, as we saw it as the highest-quality insurer in South Korea. Compared to its peers, it has the highest solvency ratios, which support steady dividend growth, while surplus capital provides room for capital return to shareholders. Another new holding was Hyundai Electric, a provider of power systems required within the electricity grid for power generation, transmission, and transformation.

Across Southeast Asia, we invested in Singapore Technologies Engineering, given the company's proven track record in defence and engineering in the aviation, electronics, land systems, and marine segments. It continues to build its global footprint while gaining customer traction in new geographies and capabilities. In Thailand, we bought PTTEP, the exploration and production company arm of Thailand's PTT Plc.

Conversely, we exited Advanced Info Service, ASM International, ASML Holding, Cholamandalam Investment, Hindustan Unilever, Larsen & Toubro, Mahindra & Mahindra, Mirvac, Netease, OCBC, Telkom Indonesia, Ultratech Cement, Woodside Energy and Yageo, 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 half year ended 31 March 2025

## abrdn Singapore Equity Fund

### Performance review

The abrdn Singapore Equity Fund increased by 12.09% (net) in Singapore dollar terms over the six months under review, compared with the 12.06% rise in the benchmark, the FTSE Straits Times Index.

### Market review

The Singapore equity market was resilient over the six months under review, despite concerns over US tariff policies and a still-uncertain global economic backdrop, closing ahead of global equities and most regional peers. Sentiment was also buoyed by new market reform measures and a Budget that sought to address cost of living concerns and provide more support for companies and the broader economy.

On the macro front, the Monetary Authority of Singapore eased its policy for the first time in four years, prompted by milder core inflation and an expected slowdown in domestic as well as global growth. The economy grew by a better-than-expected 4.4% in 2024, driven by the wholesale trade, finance and insurance, as well as manufacturing sectors. However, it was forecast to grow at a slower pace of 1–3% in 2025 due to global economic policy uncertainty, geopolitical tensions and weaker growth in China.

In political developments, Singapore's 14th general election is set to take place on 3 May 2025. Significant changes were announced to electoral constituencies ahead of the election, increasing the number of Members of Parliament and introducing new Group Representation Constituencies and Single Member Constituencies.

### Portfolio review

The Fund performed in line with the benchmark over the period, as robust positioning in the industrials sector offset weak stock selection in real estate and the off-benchmark allocation to healthcare.

Within industrials, Singapore Technologies Engineering (STE) emerged as the top performer as its fourth-quarter results met expectations, and sentiment was positive on the company's diversification across and within segments, propelling it to grow faster than the industry. Its order book also underscores revenue visibility. STE also paid a higher total dividend for 2025, and announced a pay-out of a third of its year-on-year increase in net profit as incremental dividends under a new dividend policy that will take effect from financial year 2026 onwards.

Singapore Post (SingPost) was supported by optimism over the further unlocking of value from its review of its Australian operations and non-core assets, alongside its e-commerce logistics drive. Separately, the company fired three senior management staff, including its chief executive officer (CEO) and chief financial officer (CFO), over their handling of a whistleblower's report. We engaged with the company and understood that there are no significant repercussions. While these developments caught us, like other investors, unawares, we derive comfort from our investment thesis remaining intact. This is reflected in the rebound of the share price after a knee-jerk sell-off on the day of the news.

Seatrium rallied on expectations of an earnings per share turnaround, coupled with strong order win prospects in 2025. This includes potential repeat wins from Petrobras, British Petroleum and Shell. It also announced a new contract with BP Exploration and Production for engineering, procurement, construction (EPC) and onshore commissioning work for a project in the US Gulf of Mexico. We thus remain optimistic about the shipbuilding sector, although the near-term focus is on the completion of loss-making legacy projects and the impact on group margins. We believe this is factored into consensus forecasts and that Seatrium's higher revenue and savings initiatives could lift its financial guidance.

Yangzijiang Shipbuilding also continued to bag multiple new contracts. The strength of its order book suggests that its deliveries in 2027–28 could comprise mainly container ships with higher margins compared to 2025–26, which would have a greater proportion of lower-margin oil tankers.

Elsewhere, not holding Singapore Telecommunications (SingTel) for a significant part of the review period was helpful as the share price fell on profit-taking after an earlier re-rating around its capital management strategy to enhance value. We subsequently initiated a position in the stock as it offers a healthy dividend yield, with a robust balance sheet and cash flow. Utilities group Sembcorp Industries posted decent results, with softness in gas and renewables offset by strength in urban solutions. The group also increased the full-year dividend by 77% to 23 cents per share, reflecting higher earnings visibility and commitment to a higher dividend payout. It also indicated that it was conducting a strategic review of its business.

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

# Review for the half year ended 31 March 2025 (continued)

## abrdn Singapore Equity Fund (continued)

### Portfolio review (continued)

In contrast, in the real estate sector, the share prices of CapitaLand India Trust and CapitaLand Ascendas REIT corrected as market optimism waned over the uncertain outlook for interest rates, despite the companies' strong property income growth and fundamentals. CapitaLand Investment, which we exited over the review period for better opportunities elsewhere, was also weighed down by concerns over the exposure to China and waning enthusiasm over interest rate cuts. REITs broadly were affected by the US Federal Reserve's data-dependent stance on monetary policy easing, increasing concerns that higher borrowing costs would weigh on REIT margins and reduce distributable income to investors. Non-exposure to Mapletree Industrial Trust, Mapletree Logistics Trust and Frasers Logistics & Commercial Trust, therefore, was beneficial to the Fund for the same reasons.

Within healthcare, our glove holdings were weak. Top Glove's results missed consensus expectations, while there were concerns over lower visibility on orders and competitive pressures in non-US markets. The cleanroom glove maker Riverstone Holdings' share price was also weak due to uncertainties around currency strength and US tariffs, as well as concerns on stiffer pricing competition, especially in non-US markets.

Finally, consumer discretionary company Trip.com's operating profit guidance for financial year 2025 missed market expectations, resulting in a knee-jerk sell-off, although it posted solid fourth-quarter earnings. We remain confident about Trip.com's long-term prospects as it is spending for future growth and its fundamentals remain strong.

In key portfolio activity, we initiated a position in Top Glove, the largest producer of gloves in the world. We view Top Glove as a beneficiary of US tariffs on Chinese gloves, filling the US supply gap in place of Chinese rivals. Glove demand has picked up globally and is likely to recover to pre-pandemic levels as well. We also invested in the ADR shares of Trip.com, the leading online travel agency in Asia, with dominance in China. The company was born in China but moved its headquarters to Singapore, which reflects its increasing focus on the international business.

We added Parkway Life REIT, a healthcare-focused REIT with promising growth prospects, strong capital management and a prudent financial risk management strategy for distribution stability. We also bought Raffles Medical Group, a leading integrated private healthcare provider in Asia with a strong market position and an extensive network of clinics and hospitals. It is well-positioned to benefit from the growing demand for healthcare services in Asia, particularly in Singapore and China.

Furthermore, we introduced SingTel as mentioned above, a telecom operator that has steady operations in Singapore and Australia, coupled with growth from Asia's emerging markets via its regional franchises. In addition, a recent meeting with SingTel increased our confidence in our investment thesis. The chief executive officer has a clear plan on how to unlock value and enhance shareholder returns, as well as maintain its growth pace, while indicating that the company would be disciplined on capex in future.

Conversely, in addition to CapitaLand Investment, we exited AEM Holdings, Credit Bureau Asia and Far East Hospitality Trust due to a waning outlook.

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

# Review for the half year ended 31 March 2025

## abrdn Thailand Equity Fund

### Performance review

The abrdn Thailand Equity Fund fell by 21.77% (net) in Singapore dollar terms over the six months under review, behind its benchmark, the SET Index, which fell by 19.23%.

### Market review

Thai equities fell heavily over the review period owing to domestic political challenges and global trade tariff uncertainties. Since taking office in August 2024, Prime Minister Paetongtarn Shinawatra and her Pheu Thai Party have led a fragile coalition and faced public dissatisfaction fuelled by slow economic growth, rising living costs and concerns about corruption. In March 2025, the Prime Minister survived a no-confidence vote in parliament. Against this backdrop, Thailand saw foreign fund outflows in 2025, continuing the trend over the past two years.

Since the start of 2025, US tariff concerns have also shaken the Thai equity market owing to the potential economic impact, given that the US is Thailand's largest export market. Washington has put its bilateral trade deficit with Thailand at US\$45.6 billion, hitting it with 36% tariffs that are currently under negotiation.

Thailand's GDP grew by 3.2% year-on-year in the final quarter of 2024 and 2.7% for the full year, reflecting modest growth versus the previous year. This was driven by the continued tourism recovery. The government also acted to boost spending through fresh stimulus measures, including a 'digital wallet' scheme distributing 10,000 baht in cash each to about 45 million Thai citizens. It also boosted infrastructure spending on transportation, renewable energy and smart cities aimed at long-term economic sustainability.

The Bank of Thailand (BOT), meanwhile, cut its key interest rate by 25 basis points to 2% at its February meeting, bringing the rate to its lowest level since July 2023. It cited the weaker growth outlook and increased risks from global trade policy uncertainty as the reasons for its policy easing. Inflation remained benign at 1.3%, still below the BOT's target range of 1%-3%.

### Portfolio review

The Fund fell and lagged the benchmark over the review period.

At the stock level, Hana Microelectronics was a key detractor as the stock price was affected by investor concerns over its weak quarterly results and the impact from US tariffs on its China operations. Industrial property and logistics group WHA Corp's share price was weighed down by potential corporate action and tariff risks, given its heavy exposure to Chinese corporates. Meanwhile, school operator SISB saw its share price derate on concerns that tougher screening of new students would compromise short-term enrolment growth, but this reflects management's priority on staff retainment and quality of its students. Sappe, the F&B group, also lagged as it continued to face challenges with surplus inventory in France and a sluggish recovery in Indonesia, leading to continued weak demand. Lastly, not holding mobile operator True Corporation hurt performance, as it maintained steady earnings growth.

On the positives, the Fund's underweight to the electronics company Delta Electronics was positive for performance, as its share price weakened on concerns over the potential tariff impact as well as corporate governance issues. Minor International, the hospitality and restaurant group also added to performance as the company announced solid earnings and indicated that it would launch a US\$1.5 billion REIT by the end of 2025. Advanced Info Service was another positive as its share price rose as investors looked to its increased relative attractiveness and defensiveness amid the global economic downturn, as well as with an eye on the upcoming spectrum auction that could offer scale benefits. Meanwhile, hospital operator Praram 9 Hospital's results were in line with expectations, with strength in the international segment helping cushion the slowdown in Thai patients. The lack of exposure to the cement company Siam Cement also proved beneficial.

In key portfolio changes, we introduced a position in Com7, the biggest IT retailer in Thailand with a market share exceeding 20%. It has built a strong ecosystem around its retail presence, IT product distribution, and after-sales services, reflected in its superior profit margins versus its peers as well as a healthy balance sheet. Conversely, we exited B Grimm Power, Osotspa, SCG Décor and SCG Packaging 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 half year ended 31 March 2025

## abrdn Global Dynamic Dividend Fund

### Performance review

The abrdn Global Dynamic Dividend Fund fell by 3.28% (net) in Singapore dollar terms over the period under review, compared to its benchmark, the MSCI AC World (Net) Index, which advanced by 2.43%.

### Market review

Global stock markets fell over the period in US dollar terms but did better in Singapore dollars. Equities initially struggled on concerns about a possible US recession, after central banks had previously raised rates faster and further than expected to tackle multi-decade-high inflation, which continued to ease. Donald Trump's November election win, with his pro-growth agenda, boosted equities. However, his planned measures raised concerns over inflation, contributing to a weaker performance for equities later in 2024 as investors reassessed the pace of monetary easing. Equities saw some recovery in January 2025 on hopes of a soft landing and continued disinflation. However, concerns about the economic effects of tariffs weighed on equities in both February and March, with the pressure intensifying in March on fears of a potential global trade war. This followed the administration's announcement of sweeping tariffs on Chinese imports, including electric vehicles and solar technology, which drew retaliatory threats from Beijing and reignited concerns about global supply-chain disruption. Investor sentiment was further dampened by a sharp rise in volatility and renewed weakness in global trade data, which reinforced fears that protectionist policies could weigh on growth through the rest of the year.

### Portfolio review

The fund underperformed its benchmark over the period. At the sector level, consumer staples and consumer discretionary were the two main detractors. This was due to stock selection in both cases, while there was also a small negative effect from an overweight position in consumer staples. In contrast, industrials and energy were the largest positive contributors. This was driven by stock selection in both sectors, with smaller positive effects from an underweight exposure to industrials and an overweight position in energy.

At the stock level, wines and spirits company Pernod suffered from weakening earnings estimates, despite its longer-term growth trajectory remaining largely intact. XPLR Infrastructure (formerly NextEra Energy Partners) eliminated its dividend in a move that came as a surprise to investors. Novo Nordisk reported slightly disappointing Phase III results in a study of obese patients with type 2 diabetes, sending the shares lower during the month. AI-related company BE Semiconductor Industries also detracted, as its shares fell over the period due to weaker sales guidance and cautious sentiment towards semiconductor stocks amid US tariff concerns.

Meanwhile, Williams Companies benefited from rising hopes regarding gas demand into the medium term. BAE Systems, a UK-based defence company, looks well positioned to benefit from increased defence spending by EU countries as they seek to reduce their reliance on the US. Not holding NVIDIA, which only has a minimal yield, was beneficial as its shares fell over the period, reflecting profit-taking after strong gains and investor caution around growing competition in AI chips. Goldman Sachs performed well after reporting strong fourth-quarter earnings, supported by increased investment banking revenues amid a rebound in merger and acquisition activity.

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

We purchased a position in BAE Systems, the UK-domiciled defence company. The equipment provided to Ukraine by Western allies must now be replaced. More importantly, we are likely to see a significant overall increase in defence spending by non-US NATO members as they work to reach their stated goals. Order books are, therefore, likely to rise regardless of the duration of any single conflict or multiple conflicts.

We purchased an initial position in The Unite Group, the UK-based student accommodation company, due to sustainable demand for its properties over the next decade and the potential for falling interest rates over the long run.

We initiated positions in Hon Hai Precision Industry (commonly known as Foxconn) and Honeywell International. Hon Hai is expected to benefit from demand for AI servers and has a close partnership with NVIDIA. Hon Hai could also gain from renewed demand for iPhones should consumer interest in Apple Intelligence lead to an upgrade cycle.

We also initiated a position in Honeywell International, as the company's struggles with its conglomerate structure had led to increased activist investor pressure to break up the company, which we believed could drive significant strategic changes.

We initiated a new position in Pandora, one of the largest branded jewellers in the world. The company has been expanding beyond its core charms business into traditional jewellery pieces, and it is generating attractive shareholder returns, including a growing dividend and share buybacks.

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 half year ended 31 March 2025 (continued)

## abrdn Global Dynamic Dividend Fund (continued)

### Portfolio review (continued)

We also initiated a position in Chinese battery manufacturer Contemporary Amperex Technology (CATL). CATL is the largest manufacturer of batteries for electric vehicles (EVs) and energy storage systems (ESS) in the world and could benefit from continued robust growth in China and overseas.

Meanwhile, we sold our positions in several companies.

We sold our holding in Genuine Parts Company, where we had lower conviction in management's ability to turn around the underperforming automotive parts and industrial businesses.

We sold our position in Eli Lilly and rotated into competing obesity-drugmaker Novo Nordisk after its shares fell due to a late-2024 study readout.

We sold our holding in LG Chem, a South Korean chemicals company with less attractive exposure to the EV and ESS battery markets.

We also disposed of our position in Ping An Insurance Group after a recent rebound in its shares. The company has struggled due to its association with the Chinese property market, which shows little sign of returning to strong growth.

We sold our position in Las Vegas Sands due to higher-than-expected capital expenditures, which limit medium-term cash flow, and a revised capital allocation framework that reduces dividends compared with pre-Covid-19 levels.

We sold small positions in the lower-conviction holdings GLP J-REIT and Aptiv in order to fund the above purchases.

We sold our position in tower real estate investment trust Crown Castle International, given expectations that it would have to cut its dividend after the sale of its fibre and small-cell assets.

We sold our holding in Melrose Industries given the company's overlapping aerospace exposure with Honeywell International. We were also concerned about the timing mismatch between its earnings and cash flows. Additionally, we disposed of a small position in XPLR Infrastructure after the company eliminated its dividend.

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 half year ended 31 March 2025

## **abrdn Income Plus Fund**

*Report from Fund launch, 07 October 2024 to 31 March 2025*

### **Performance review**

The abrdn Income Plus Fund was launched on 7 October 2024 and returned 0.48% (net) in Singapore dollar hedged terms over the period from 7 October 2024 to 31 March 2025.

### **Market review**

Global equities took a hit in the first quarter of 2025, with markets tumbling in late March after Donald Trump's administration unveiled plans for sweeping trade tariffs. Fears over how these tariffs could impact the global economy and stoke inflation drove investors to flee riskier assets like stocks, opting instead for "safe havens" such as bonds and gold. Adding to the uncertainty, concerns grew over the slow progress in peace talks between Russia and Ukraine, raising doubts about a near-term resolution.

At the start of the year, markets had rallied on optimism that US tariffs might be delayed or scaled back through bilateral trade talks. However, those hopes were dashed when Trump announced specific tariff levels in late March. As a result, the MSCI AC World Index dropped 2.47% in SGD-hedged terms. Fixed income markets delivered positive returns as investors sought refuge from the equity sell-off. The Bloomberg Global Aggregate Index rose 0.77% in SGD-hedged terms.

### **Portfolio review**

The fund aims to achieve consistent natural income with long term capital growth by investing in high dividend global equities, investment grade (IG) fixed income and high yield fixed income. Since the launch of the fund, all three asset classes contributed positively to portfolio return, with IG fixed income being the strongest contributor.

Within our fixed income allocations, Health and Happiness (H&H) and Sabre GBLB Inc. were the standout performers. H&H is a global wellness company focused on premium nutrition, baby care, and personal care products, promoting health and well-being across all life stages. Sabre GBLB Inc. is a US technology and software company that provides innovative solutions for the global travel and tourism industry, including reservation systems, travel management tools, and data-driven insights. Within equities, Banco BPM generated the highest return over the period. Banco BPM is a leading Italian banking group offering a wide range of financial services, including retail and corporate banking, wealth management, and investment solutions, primarily serving customers across Italy.

Since the fund's launch, asset allocation has been relatively balanced across high-dividend global equities, investment-grade fixed income, and high-yield fixed income, with each comprising approximately 29% to 30% of the portfolio. Meanwhile, cash allocation has remained around 10%, reflecting two key factors. First, as the fund is still in its early months, the proportion of cash inflows remains relatively high in comparison to the size of the fund. Second, the cash overweight is a tactical decision aimed at protecting the portfolio from downside risks, such as a potential slowdown in U.S. growth and escalating global trade tensions. Over time, we expect the cash overweight to gradually decrease as the fund continues to grow and deploy capital.

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. There is no reference to benchmark.

# Review for the half year ended 31 March 2025

## **abrdn SGD Money Market Fund**

*Report from Fund launch, 07 October 2024 to 31 March 2025*

### **Performance review**

The abrdn SGD Money Market Fund was launched on 7 October 2024 and returned 1.12% (net of fees) over the period from 7 October 2024 to 31 March 2025.

### **Market review**

The US Federal Reserve cut its benchmark target rate multiple times over the period. In November 2024, the Federal Reserve cut interest rates by 0.25% due to moderating inflation, a weakening labour market and to maintain economic stability. In December 2024, the Federal Reserve cut interest rates by a further 0.25% as the unemployment rate inched higher despite inflation being above target.

Short term SGD interest rates dropped sharply over the period, with the 1-month, 3-month and 6-month SGD Compounded SORA rates falling by 104 bps, 94 bps and 74 bps to 2.41%, 2.56% and 2.84% respectively.

In Singapore, inflation fell over the period from 1.4% year-on-year to 0.9% year-on-year. Singapore GDP was 4.1% year-on-year in October 2024 but fell to 3.8% year-on-year by the end of the review period.

In response to lower inflation and growth, yields on 2-year Singapore government bonds fell by 22 bps to 2.50%.

### **Portfolio review**

The abrdn SGD Money Market Fund aims to preserve capital and maintain liquidity while looking to provide a return which is comparable to that of SGD short-term deposits. The Fund will invest in high quality short-term money market instruments, including government bonds, government bills as well as short dated corporate bonds, commercial bills and deposits with eligible financial institutions.

The Fund's assets are placed out across high quality fixed income securities and deposits with varying terms of maturity. Notable activity was the addition of Al Rajhi Sukuk which is short-dated commercial paper with a coupon of 3.38% and rated AA-. At the end of the period, the Fund had a yield to maturity of 2.97%\*, an average credit rating of AA\*\* and a weighted average maturity of 52 days.

*\*Yield to Maturity is the weighted average yield of all the bonds in the portfolio. It represents the expected rate of return if the investment is held until all the bonds in the portfolio mature. A 5-day average yield to maturity of the portfolio is used for representation as it accounts for sudden changes in cashflows.*

*\*\*Does not include MAS bills which are unrated. Past performance does not predict future returns.*

Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. There is no reference to benchmark.

# Review for the half year ended 31 March 2025

## **abrdn Wealth Plus Cautious Fund**

*Report from Fund launch, 04 November 2024 to 31 March 2025*

### **Performance review**

The abrdn Wealth Plus Cautious Fund was launched on 4 November 2024 and returned -2.17% (net) in Singapore dollar hedged terms over the period from 4 November 2024 to 31 March 2025.

### **Market review**

Global equities took a hit in the first quarter of 2025, with markets tumbling in late March after Donald Trump's administration unveiled plans for sweeping trade tariffs. Fears over how these tariffs could impact the global economy and stoke inflation drove investors to flee riskier assets like stocks, opting instead for "safe havens" such as bonds and gold. Adding to the uncertainty, concerns grew over the slow progress in peace talks between Russia and Ukraine, raising doubts about a near-term resolution.

At the start of the year, markets had rallied on optimism that US tariffs might be delayed or scaled back through bilateral trade talks. However, those hopes were dashed when Trump announced specific tariff levels in late March. As a result, the MSCI AC World Index dropped 2.47% in SGD-hedged terms. Fixed income markets delivered positive returns as investors sought refuge from the equity sell-off. The Bloomberg Global Aggregate Index rose 0.77% in SGD-hedged terms.

### **Portfolio review**

The fund underperformed the benchmark over the period. Global equities were the biggest detractor to fund return. This underperformance was partially offset by Fixed income which generated positive returns.

Our U.S. equity allocations were the weakest performers, dragged down by hawkish stance from the Federal Reserve, concerns over slowing growth and the potential for a recession, as key economic indicators continued to deteriorate. The market also declined sharply in the final days of March following the Trump administration's warnings of widespread trade tariffs against key trading partners. In contrast, our China equity allocation delivered strong returns, supported by signs of economic recovery and favorable government policies, partially mitigating the losses from U.S. equities. Meanwhile, our fixed income allocations provided valuable diversification and downside protection, as both of our credit and sovereign bond allocations posted positive returns and helped offset some of the equity losses. Examples of strong contributors include Emerging Markets high yield bonds and short-term inflation-protected securities.

At the start of 2025, we held an overweight position in U.S. equities, reflecting our view of U.S. exceptionalism. However, as March approached, we began reducing this overweight position, reallocating to European equities to capitalize on structural and cyclical shifts in the EU, including fiscal expansion and rising defense spending. Later in the quarter, we further trimmed our U.S. equity exposure, increasing allocations to fixed income and cash to safeguard the portfolio against downside risks, such as a slowdown in U.S. growth and escalating global trade tensions.

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 half year ended 31 March 2025

## **abrdn Wealth Plus Moderate Fund**

*Report from Fund launch, 04 November 2024 to 31 March 2025*

### **Performance review**

The abrdn Wealth Plus Moderate Fund was launched on 4 November 2024 and returned -4.66% (net) in Singapore dollar hedged terms over the period from 4 November 2024 to 31 March 2025.

### **Market review**

Global equities took a hit in the first quarter of 2025, with markets tumbling in late March after Donald Trump's administration unveiled plans for sweeping trade tariffs. Fears over how these tariffs could impact the global economy and stoke inflation drove investors to flee riskier assets like stocks, opting instead for "safe havens" such as bonds and gold. Adding to the uncertainty, concerns grew over the slow progress in peace talks between Russia and Ukraine, raising doubts about a near-term resolution.

At the start of the year, markets had rallied on optimism that US tariffs might be delayed or scaled back through bilateral trade talks. However, those hopes were dashed when Trump announced specific tariff levels in late March. As a result, the MSCI AC World Index dropped 2.47% in SGD-hedged terms. Fixed income markets delivered positive returns as investors sought refuge from the equity sell-off. The Bloomberg Global Aggregate Index rose 0.77% in SGD-hedged terms.

### **Portfolio review**

The fund underperformed the benchmark over the period. Global equities were the biggest detractor to fund return. This underperformance was partially offset by Fixed income which generated positive returns.

Our U.S. equity allocations were the weakest performers, dragged down by hawkish stance from the Federal Reserve, concerns over slowing growth and the potential for a recession, as key economic indicators continued to deteriorate. The market also declined sharply in the final days of March following the Trump administration's warnings of widespread trade tariffs against key trading partners. In contrast, our China equity allocation delivered strong returns, supported by signs of economic recovery and favorable government policies, partially mitigating the losses from U.S. equities. Meanwhile, our fixed income allocations provided valuable diversification and downside protection, as both of our credit and sovereign bond allocations posted positive returns and helped offset some of the equity losses. Examples of strong contributors include Emerging Markets high yield bonds and short-term inflation-protected securities.

At the start of 2025, we held an overweight position in U.S. equities, reflecting our view of U.S. exceptionalism. However, as March approached, we began reducing this overweight position, reallocating to European equities to capitalize on structural and cyclical shifts in the EU, including fiscal expansion and rising defense spending. Later in the quarter, we further trimmed our U.S. equity exposure, increasing allocations to fixed income and cash to safeguard the portfolio against downside risks, such as a slowdown in U.S. growth and escalating global trade tensions.

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 half year ended 31 March 2025

## **abrdn Wealth Plus Growth Fund**

*Report from Fund launch, 04 November 2024 to 31 March 2025*

### **Performance review**

The abrdn Wealth Plus Growth Fund was launched on 4 November 2024 and returned -6.36% (net) in Singapore dollar hedged terms over the period from 4 November 2024 to 31 March 2025.

### **Market review**

Global equities took a hit in the first quarter of 2025, with markets tumbling in late March after Donald Trump's administration unveiled plans for sweeping trade tariffs. Fears over how these tariffs could impact the global economy and stoke inflation drove investors to flee riskier assets like stocks, opting instead for "safe havens" such as bonds and gold. Adding to the uncertainty, concerns grew over the slow progress in peace talks between Russia and Ukraine, raising doubts about a near-term resolution.

At the start of the year, markets had rallied on optimism that US tariffs might be delayed or scaled back through bilateral trade talks. However, those hopes were dashed when Trump announced specific tariff levels in late March. As a result, the MSCI AC World Index dropped 2.47% in SGD-hedged terms. Fixed income markets delivered positive returns as investors sought refuge from the equity sell-off. The Bloomberg Global Aggregate Index rose 0.77% in SGD-hedged terms.

### **Portfolio review**

The fund underperformed the benchmark over the period. Global equities were the biggest detractor to fund return. This underperformance was partially offset by Fixed income which generated positive returns.

Our U.S. equity allocations were the weakest performers, dragged down by hawkish stance from the Federal Reserve, concerns over slowing growth and the potential for a recession, as key economic indicators continued to deteriorate. The market also declined sharply in the final days of March following the Trump administration's warnings of widespread trade tariffs against key trading partners. In contrast, our China equity allocation delivered strong returns, supported by signs of economic recovery and favorable government policies, partially mitigating the losses from U.S. equities. Meanwhile, our fixed income and cash allocations provided valuable diversification and downside protection, as both of our credit and sovereign bond allocations posted positive returns and helped offset some of the equity losses. Examples of strong contributors include Emerging Markets high yield bonds and short-term inflation-protected securities.

At the start of 2025, we held an overweight position in U.S. equities, reflecting our view of U.S. exceptionalism. However, as March approached, we began reducing this overweight position, reallocating to European equities to capitalize on structural and cyclical shifts in the EU, including fiscal expansion and rising defense spending. Later in the quarter, we further trimmed our U.S. equity exposure, increasing allocations to fixed income and cash to safeguard the portfolio against downside risks, such as a slowdown in U.S. growth and escalating global trade tensions.

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 half year ended 31 March 2025

# Report to Unitholders

For the half year ended 31 March 2025

abrdn Asian Smaller Companies Fund

## a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-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
abrdn SICAV I – Asian Smaller Companies Fund	26,026,443	98.71

## f) Borrowings of total fund size

Nil

## g) Amount of redemptions and subscriptions <sup>(1)</sup>

Redemptions:	S\$	3,305,866
Subscriptions:	S\$	2,654,526

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

In the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	275,514

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2025 (2024: 1.75%).

	<b>S\$</b>
Management fees	213,905
Expenses paid by Manager	(43,555)
Net management fees	<u>170,350</u>

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn Asian Smaller Companies Fund (continued)

## i) Performance of the Scheme <sup>(2)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	-8.09	-5.62	4.98	-0.93	46.88	25.19	157.86	-0.31	7.99	2.27	5.24
Benchmark (%)	-7.36	-9.77	-2.09	-1.12	88.37	57.41	129.41	-0.38	13.50	4.64	4.58

(\*) Inception Date: 22/09/2006

## j) Expense ratios <sup>(3)</sup>

	SGD Class
31 March 2025	1.75%
31 March 2024	1.75%

## k) Turnover ratios <sup>(4)</sup>

31 March 2025	10.02%
31 March 2024	9.24%

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

Nil

## m) Soft dollars received from brokers

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

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

### Top 10 Holdings

#### - as at 31 March 2025

Security Names	Market Value (\$)	% of Fund
JB Chemicals & Pharmaceuticals	17,599,792	3.6
Cholamandalam Financial Holdings	16,918,434	3.5
Gold Road Resources	15,386,446	3.2
HUB24	14,640,248	3.0
Chroma ATE	13,878,677	2.8
ALS	13,167,029	2.7
Aegis Logistics	12,604,676	2.6
Classys	12,180,545	2.5
Poya International	12,059,361	2.5
Pro Medicus	11,077,374	2.3

#### - as at 31 March 2024

Security Names	Market Value (\$)	% of Fund
FPT Corporation	21,592,163	3.9
AUB Group	21,108,895	3.8
Chroma ATE	20,400,655	3.7
ASM International	19,857,708	3.6
HUB24	18,354,001	3.3
Makalot Industrial	18,062,282	3.3
Pro Medicus	17,802,039	3.2
Samsonite International SA	16,778,594	3.0
Prestige Estates Projects	16,625,475	3.0
LEENO Industrial	16,397,599	3.0

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn Asian Smaller Companies Fund (continued)

## Expense ratios <sup>(5)</sup>

01 October 2023 to 30 September 2024:	0.15%
01 October 2023 to 31 March 2024:	0.14%

## Turnover ratios <sup>(6)</sup>

01 October 2024 to 31 March 2025:	51.01%
01 October 2023 to 31 March 2024:	21.41%

## Additional Information <sup>(7)</sup>

### Distribution of Investments by

#### - Country (as at 31 March 2025)

	% of Fund
India	27.2
Australia	17.0
China	15.5
Taiwan	12.3
South Korea	8.7
Indonesia	3.0
Cash	2.8
Thailand	2.8
Vietnam	2.7
Philippines	1.9
United Kingdom	1.9
Singapore	1.6
Canada	1.4
Netherlands	1.2
Total	100.0

#### - Industry (as at 31 March 2025)

	% of Fund
Information Technology	18.1
Consumer Discretionary	14.2
Healthcare	14.0
Financials	11.3
Industrials	9.7
Real Estate	8.6
Consumer Staples	7.3
Communication Services	5.6
Materials	4.5
Energy	3.9
Cash	2.8
Total	100.0

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 31 March 2025 was based on total operating expenses of S\$454,823 (2024: S\$372,787) divided by the average net asset value of S\$28,187,079 (2024: S\$23,669,636) 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2024: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> 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, being purchases of S\$2,867,730 (2024: purchases of S\$2,250,477) divided by the average daily net asset value of S\$28,624,059 (2024: S\$24,350,609).

<sup>(5)</sup> The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – Asian Smaller Companies Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn Asian Smaller Companies Fund (continued)

<sup>(6)</sup> 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 S\$208,734,137 (2024: purchases of S\$87,429,513) divided by the average daily net asset value of S\$409,238,178 (2024: S\$408,419,404).

<sup>(7)</sup> Figures may not always sum to 100 due to rounding.

# Report to Unitholders

For the half year ended 31 March 2025

abrdn All China Sustainable Equity Fund

## a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-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

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
abrdn SICAV I – All China Sustainable Equity Fund	68,469,555	98.73

## f) Borrowings of total fund size

Nil

## g) Amount of redemptions and subscriptions <sup>(1)</sup>

Redemptions:	S\$	13,612,135
Subscriptions:	S\$	10,211,784

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

In the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	767,051

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2025 (2024: 1.75%).

	<b>S\$</b>
Management fees	504,422
Expenses paid by Manager	(61,128)
Net management fees	<u>443,294</u>

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn All China Sustainable Equity Fund (continued)

## i) Performance of the Scheme <sup>(2)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	11.64	8.57	28.11	-14.63	-8.84	5.15	246.01	-5.13	-1.83	0.50	5.37
Benchmark (%)	7.65	6.60	28.29	0.18	2.47	26.65	N/A	0.06	0.49	2.39	N/A

(\*) Inception Date: 13/07/2001

## j) Expense ratios <sup>(3)</sup>

	SGD Class
31 March 2025	1.75%
31 March 2024	1.75%

## k) Turnover ratios <sup>(4)</sup>

31 March 2025	15.98%
31 March 2024	12.29%

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

Nil

## m) Soft dollars received from brokers

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

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

### Top 10 Holdings

#### - as at 31 March 2025

Security Names	Market Value (\$)	% of Fund
Tencent Holdings	44,647,197	9.7
Alibaba Group Holding	32,875,968	7.2
Meituan	25,367,842	5.5
Contemporary Amperex Technology	25,278,840	5.5
PDD Holdings	24,539,657	5.4
China Construction Bank Corporation	23,143,118	5.1
China Merchants Bank	22,978,377	5.0
Prosus	20,253,769	4.4
JD.com	18,139,518	4.0
Kweichow Moutai	16,126,886	3.5

#### - as at 31 March 2024

Security Names	Market Value (\$)	% of Fund
Tencent Holdings	38,018,897	10.0
Kweichow Moutai	27,935,382	7.4
PDD Holdings	20,340,051	5.4
Alibaba Group Holding	16,586,033	4.4
Contemporary Amperex Technology	15,004,039	4.0
NetEase	12,064,102	3.2
China Merchants Bank	11,065,038	2.9
Fuyao Glass Industry Group	8,883,954	2.3
BYD	8,556,152	2.3
NARI Technology	8,309,182	2.2

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn All China Sustainable Equity Fund (continued)

## Expense ratios <sup>(5)</sup>

01 October 2023 to 30 September 2024:	0.14%
01 October 2023 to 31 March 2024:	0.13%

## Turnover ratios <sup>(6)</sup>

01 October 2024 to 31 March 2025:	34.01%
01 October 2023 to 31 March 2024:	21.06%

## Additional Information <sup>(7)</sup>

### Distribution of Investments by

#### - Country (as at 31 March 2025)

	% of Fund
China	94.6
Hong Kong SAR	4.2
Cash	1.2
Total	100.0

#### - Industry (as at 31 March 2025)

	% of Fund
Consumer Discretionary	40.6
Financials	21.3
Communication Services	10.8
Industrials	10.0
Information Technology	7.5
Consumer Staples	4.3
Healthcare	2.0
Real Estate	1.5
Cash	1.2
Materials	0.8
Total	100.0

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 31 March 2025 was based on total operating expenses of S\$1,022,839 (2024: S\$989,404) divided by the average net assets value of S\$63,066,136 (2024: S\$62,591,028) 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2024: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> 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, being purchases of S\$10,784,166 (2024: purchases of S\$7,132,159) divided by the average daily net asset value of S\$67,492,666 (2024: S\$58,027,074).

<sup>(5)</sup> The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – All China Sustainable Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

<sup>(6)</sup> 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 S\$110,788,285 (2024: sales of S\$59,370,171) divided by the average daily net asset value of S\$325,795,404 (2024: S\$281,873,065).

<sup>(7)</sup> Figures may not always sum to 100 due to rounding.

# Report to Unitholders

For the half year ended 31 March 2025

abrdn European Sustainable Equity Fund

## a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-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
abrdn SICAV I – European Sustainable Equity Fund	54,087,618	99.51

## f) Borrowings of total fund size

Nil

## g) Amount of redemptions and subscriptions <sup>(1)</sup>

Redemptions:	S\$	5,911,995
Subscriptions:	S\$	2,546,041

## 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 abrdn SICAV I – European Sustainable Equity Fund ("Underlying Fund") is abrdn 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 the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	336,832

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2025 (2024: 1.75%).

	<b>S\$</b>
Management fees	429,253
Expenses paid by Manager	(27,710)
Net management fees	<u>401,543</u>

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn European Sustainable Equity Fund (continued)

## i) Performance of the Scheme <sup>(2)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	1.61	-4.63	-7.78	4.38	35.28	48.51	112.71	1.44	6.23	4.03	2.87
Benchmark (%)	8.72	4.97	7.47	25.42	81.22	81.32	213.34	7.84	12.63	6.13	4.38

(\*) Inception Date: 14/08/1998

## j) Expense ratios <sup>(3)</sup>

	SGD Class
31 March 2025	1.75%
31 March 2024	1.75%

## k) Turnover ratios <sup>(4)</sup>

31 March 2025	5.02%
31 March 2024	8.44%

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

Nil

## m) Soft dollars received from brokers

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

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

### Top 10 Holdings

#### - as at 31 March 2025

Security Names	Market Value (\$\$)	% of Fund
ASML Holding	25,841,002	5.7
SAP	25,271,043	5.6
Deutsche Boerse AG	24,013,256	5.3
RELX	22,637,782	5.0
London Stock Exchange Group	22,559,600	5.0
Novo Nordisk	19,359,866	4.3
Schneider Electric	19,343,812	4.3
Hannover Rueck	19,172,931	4.2
L'Oreal SA	17,856,164	3.9
LVMH Moet Hennessy Louis Vuitton	16,508,922	3.6

#### - as at 31 March 2024

Security Names	Market Value (\$\$)	% of Fund
Novo Nordisk	32,999,875	8.0
ASML Holding	32,921,472	8.0
RELX	20,350,323	4.9
LVMH Moet Hennessy Louis Vuitton	20,199,862	4.9
Adyen	18,568,245	4.5
London Stock Exchange Group	18,259,478	4.4
Schneider Electric	18,180,777	4.4
SAP	16,670,282	4.0
L'Oreal SA	16,241,023	3.9
Hannover Rueck	14,956,356	3.6

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn European Sustainable Equity Fund (continued)

## Expense ratios <sup>(5)</sup>

01 October 2023 to 30 September 2024:	0.13%
01 October 2023 to 31 March 2024:	0.12%

## Turnover ratios <sup>(6)</sup>

01 October 2024 to 31 March 2025:	10.27%
01 October 2023 to 31 March 2024:	6.51%

## Additional Information <sup>(7)</sup>

### Distribution of Investments by

#### - Country (as at 31 March 2025)

	% of Fund
United Kingdom	18.4
Germany	18.2
France	16.3
Netherlands	13.0
Switzerland	8.9
United States	7.5
Denmark	4.3
Sweden	2.8
Belgium	2.7
Norway	2.7
Hong Kong SAR	2.3
Italy	2.3
Cash	0.6
Total	100.0

#### - Industry (as at 31 March 2025)

	% of Fund
Financials	25.6
Industrials	17.8
Healthcare	16.0
Information Technology	15.7
Consumer Staples	9.3
Consumer Discretionary	6.9
Materials	5.4
Communication Services	2.7
Cash	0.6
Total	100.0

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 31 March 2025 was based on total operating expenses of S\$983,718 (2024: S\$928,934) divided by the average net assets value of S\$60,199,051 (2024: S\$57,426,620) 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2024: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> 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, being purchases of S\$2,888,749 (2024: purchases of S\$4,882,893) divided by the average daily net asset value of S\$57,538,270 (2024: S\$57,884,891).

<sup>(5)</sup> The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I - European Sustainable Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

<sup>(6)</sup> 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 S\$35,187,192 (2024: purchases of S\$17,313,326) divided by the average daily net asset value of S\$342,644,483 (2024: S\$265,959,838).

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn European Sustainable Equity Fund (continued)

<sup>(7)</sup> Figures may not always sum to 100 due to rounding.

# Report to Unitholders

For the half year ended 31 March 2025

abrdn Global Emerging Markets Fund

## a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-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 <sup>(1)</sup>

Security Name	Market Value (S\$)	% of Fund
abrdn SICAV I – Emerging Markets Income Equity Fund	160,075,055	99.50

## f) Borrowings of total fund size

Nil

## g) Amount of redemptions and subscriptions <sup>(2)</sup>

Redemptions:	S\$	17,244,796
Subscriptions:	S\$	8,860,115

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

In the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
Citibank, N.A., Singapore Branch	1,077,916

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2025 (2024: 1.75%).

	S\$
Management fees	1,250,457
Expenses paid by Manager	(139,598)
Net management fees	<u>1,110,859</u>

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn Global Emerging Markets Fund (continued)

## i) Performance of the Scheme <sup>(3)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	1.41	-1.64	3.93	-6.94	23.12	11.33	123.78	-2.37	4.25	1.08	4.20
Benchmark (%)	1.49	-0.47	8.21	5.11	41.18	46.60	125.07	1.67	7.14	3.90	4.23

(\*) Inception Date: 02/09/2005

## j) Expense ratios <sup>(4)</sup>

	SGD Class
31 March 2025	1.75%
31 March 2024	1.75%

## k) Turnover ratios <sup>(5)</sup>

31 March 2025	104.28%
31 March 2024	4.04%

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

Nil

## m) Soft dollars received from brokers

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

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

### Top 10 Holdings

#### - as at 31 March 2025

Security Names	Market Value (\$)	% of Fund
Taiwan Semiconductor Manufacturing	75,912,283	9.1
Tencent Holdings	73,710,386	8.9
Alibaba Group Holding	40,786,945	4.9
Samsung Electronics	30,405,176	3.7
HDFC Bank	20,990,410	2.5
AI Rajhi Bank	20,642,796	2.5
ICICI Bank	19,818,404	2.4
Power Grid Corporation of India	19,340,476	2.3
Contemporary Amperex Technology	18,574,672	2.2
Meituan	18,421,127	2.2

#### - as at 31 March 2024

Security Names	Market Value (\$)	% of Fund
Taiwan Semiconductor Manufacturing	141,796,865	9.8
Samsung Electronics (Preference Shares)	105,200,318	7.2
Tencent Holdings	83,658,972	5.8
Alibaba Group Holding	54,021,081	3.7
HDFC Bank	36,231,594	2.5
SBI Life Insurance	35,320,473	2.4
Power Grid Corporation of India	35,172,191	2.4
Kaspi.KZ JSC	31,031,054	2.1
TotalEnergies	30,795,647	2.1
Southern Copper Corporation	29,286,311	2.0

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn Global Emerging Markets Fund (continued)

## Expense ratios <sup>(6)</sup>

01 October 2023 to 30 September 2024:	0.15%
01 October 2023 to 31 March 2024:	0.13%

## Turnover ratios <sup>(7)</sup>

01 October 2024 to 31 March 2025:	40.13%
01 October 2023 to 31 March 2024:	12.95%

## Additional Information <sup>(8)</sup>

### Distribution of Investments by

#### - Country (as at 31 March 2025)

	% of Fund
China	31.3
India	20.4
Taiwan	15.8
South Korea	8.3
Mexico	4.9
Brazil	4.8
United Arab Emirates	3.5
Indonesia	2.6
Saudi Arabia	2.5
Hong Kong SAR	1.3
Cash	1.2
South Africa	0.8
United States	0.8
Greece	0.6
Kazakhstan	0.6
Poland	0.6
Total	100.0

#### - Industry (as at 31 March 2025)

	% of Fund
Information Technology	23.4
Financials	22.1
Consumer Discretionary	17.7
Communication Services	11.2
Industrials	8.5
Materials	4.4
Consumer Staples	3.7
Real Estate	2.5
Utilities	2.3
Healthcare	2.2
Cash	1.2
Energy	0.8
Total	100.0

<sup>(1)</sup> Prior to 11 February 2025, the Underlying Fund of abrdn Global Emerging Markets Fund was abrdn SICAV – I Emerging Markets Equity Fund. Effective from 11 February 2025, the abrdn Global Emerging Markets Fund invests all or substantially all of its assets in abrdn SICAV I – Emerging Markets Income Equity Fund.

<sup>(2)</sup> The total amount of subscriptions and redemptions includes both CPF and Cash funds.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 31 March 2025 was based on total operating expenses of S\$2,699,038 (2024: S\$2,702,482) divided by the average net asset value of S\$170,067,652 (2024: S\$173,157,753) 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2024: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(5)</sup> 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, being purchases of S\$174,791,541 (2024: purchases of S\$6,821,994) divided by the average daily net asset value of S\$167,609,744 (2024: S\$168,880,463).

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn Global Emerging Markets Fund (continued)

<sup>(6)</sup> The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – Emerging Markets Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

<sup>(7)</sup> 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 S\$123,915,690 (2024: purchases of S\$136,490,112) divided by the average daily net asset value of S\$308,750,982 (2024: S\$1,053,821,259).

<sup>(8)</sup> Figures may not always sum to 100 due to rounding.

# Report to Unitholders

For the half year ended 31 March 2025

abrdn Global Sustainable Equity Fund

## a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-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
abrdn SICAV I – Global Sustainable Equity Fund	51,195,581	99.00

## f) Borrowings of total fund size

Nil

## g) Amount of redemptions and subscriptions

Redemptions:	S\$	9,457,129
Subscriptions:	S\$	1,695,610

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

In the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
Citibank, N.A., Singapore Branch	589,122

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.80% for financial year 2025 (2024: 1.75%).

	S\$
Management fees	452,488
Expenses paid by Manager	(3,757)
Net management fees	<u>448,731</u>

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdrn Global Sustainable Equity Fund (continued)

## i) Performance of the Scheme <sup>(1)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	-7.01	-4.75	-7.71	-4.90	34.60	34.10	54.51	-1.66	6.12	2.97	1.78
Benchmark (%)	-2.68	2.64	7.19	23.12	97.84	147.85	253.27	7.18	14.62	9.50	5.26

(\*) Inception Date: 25/08/2000

## j) Expense ratios <sup>(2)</sup>

	SGD Class
31 March 2025	1.80%
31 March 2024	1.75%

## k) Turnover ratios <sup>(3)</sup>

31 March 2025	3.66%
31 March 2024	2.77%

## 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 Sustainable Equity Fund.

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

### Top 10 Holdings

#### - as at 31 March 2025

Security Names	Market Value (\$\$)	% of Fund
Microsoft Corporation	13,934,245	6.5
Mastercard	8,640,136	4.0
Taiwan Semiconductor Manufacturing	8,397,823	3.9
Eli Lilly & Company	8,224,336	3.8
NVIDIA Corporation	6,912,658	3.2
Alphabet	6,555,357	3.1
L'Oreal SA	6,332,721	3.0
ASML Holding	6,210,943	2.9
TJX Companies	6,163,885	2.9
Schneider Electric	6,125,809	2.9

#### - as at 31 March 2024

Security Names	Market Value (\$\$)	% of Fund
Microsoft Corporation	19,293,728	5.9
Eli Lilly & Company	13,938,124	4.3
L'Oreal SA	12,601,767	3.9
ASML Holding	10,777,079	3.3
American Express	10,693,476	3.3
Mastercard	10,212,682	3.1
Procter & Gamble	9,305,841	2.9
Cochlear	9,137,505	2.8
Atkore	8,988,314	2.8
TJX Companies	8,749,693	2.7

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn Global Sustainable Equity Fund (continued)

## Expense ratios <sup>(4)</sup>

01 October 2023 to 30 September 2024:	0.13%
01 October 2023 to 31 March 2024:	0.12%

## Turnover ratios <sup>(5)</sup>

01 October 2024 to 31 March 2025:	21.08%
01 October 2023 to 31 March 2024:	11.84%

## Additional Information <sup>(6)</sup>

### Distribution of Investments by

#### - Country (as at 31 March 2025)

	<u>% of Fund</u>
United States	59.5
France	5.6
Netherlands	4.9
Taiwan	3.9
Cash	2.9
India	2.8
Japan	2.8
United Kingdom	2.5
China	2.3
Ireland	2.2
Switzerland	2.2
Sweden	2.1
Brazil	1.9
Denmark	1.6
Australia	1.4
Hong Kong SAR	1.4
Total	<u>100.0</u>

#### - Industry (as at 31 March 2025)

	<u>% of Fund</u>
Information Technology	27.8
Financials	16.9
Healthcare	16.0
Industrials	14.0
Consumer Staples	7.7
Consumer Discretionary	5.6
Materials	4.6
Communication Services	4.5
Cash	2.9
Total	<u>100.0</u>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 31 March 2025 was based on total operating expenses of S\$1,064,529 (2024: S\$1,061,253) divided by the average net asset value of S\$63,340,076 (2024: S\$65,954,368) 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.80% (2024: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(3)</sup> 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, being purchases of S\$2,213,476 (2024: purchases of S\$1,832,415) divided by the average daily net asset value of S\$60,557,931 (2024: S\$66,115,243).

<sup>(4)</sup> The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – Global Sustainable Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

<sup>(5)</sup> 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 S\$39,265,309 (2024: purchases of S\$26,806,901) divided by the average daily net asset value of S\$186,240,191 (2024: S\$226,392,958).

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn Global Sustainable Equity Fund (continued)

<sup>(6)</sup> Figures may not always sum to 100 due to rounding.

# Report to Unitholders

For the half year ended 31 March 2025

abrdn Global Technology Fund

## a) Classification of Investments

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

<b>- Asset Class</b>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Quoted Equities	56,216,253	99.04
Other Net Assets	546,001	0.96
		<u>100.00</u>

## b) Credit Rating of Debt Securities

N/A

## c) Top 10 Holdings

### - as at 31 March 2025

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
NVIDIA Corporation	3,904,438	6.9
Microsoft Corporation	3,870,469	6.8
Mastercard	3,536,296	6.2
Apple	3,377,069	6.0
Amazon	2,875,668	5.1
Tencent Holdings	2,775,006	4.9
Taiwan Semiconductor Manufacturing	2,709,044	4.8
Alphabet	2,284,059	4.0
CyberArk Software	2,170,723	3.8
Keyence Corporation	2,049,963	3.6

### - as at 31 March 2024

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
NVIDIA Corporation	6,591,114	10.1
Microsoft Corporation	4,719,333	7.2
Amazon	3,682,105	5.6
ASML Holding	3,331,734	5.1
Mastercard	3,115,569	4.8
Nova	3,021,129	4.6
Visa	2,618,924	4.0
Alphabet	2,523,478	3.9
Keyence Corporation	2,418,446	3.7
CyberArk Software	2,406,931	3.7

## d) Exposure to derivatives

Nil

## e) Investment in other schemes

Nil

## f) Borrowings of total fund size

Nil

## g) Amount of redemptions and subscriptions <sup>(1)</sup>

Redemptions:	\$	4,374,364
Subscriptions:	\$	831,287

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (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 the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	585,157

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.80% for financial year 2025 (2024: 1.75%).

	<b>S\$</b>
Management fees	483,433
Expenses paid by Manager	(6,979)
Net management fees	<u>476,454</u>

## i) Performance of the Scheme <sup>(2)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	-12.88	-1.20	-0.86	20.07	94.99	202.69	108.66	6.28	14.28	11.70	2.93
Benchmark (%)	-12.90	-3.30	3.56	35.05	148.86	402.49	N/A	10.53	20.00	17.52	N/A

(\*) Inception Date: 29/10/1999

## j) Expense ratios <sup>(3)</sup>

	<b>SGD Class</b>
31 March 2025	1.70%
31 March 2024	1.68%

## k) Turnover ratios <sup>(4)</sup>

31 March 2025	10.53%
31 March 2024	14.28%

## 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

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

## abrdn Global Technology Fund (continued)

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 31 March 2025 was based on total operating expenses of S\$1,086,133 (2024: S\$941,170) divided by the average net asset value of S\$63,852,929 (2024: S\$56,154,314) 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.80% (2024: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> 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, being purchases of S\$6,801,508 (2024: purchases of S\$8,313,716) divided by the average daily net asset value of S\$64,604,957 (2024: S\$58,219,964).

# Report to Unitholders

For the half year ended 31 March 2025

abrdn India Opportunities Fund

## a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-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
abrdn SICAV I – Indian Equity Fund	845,187,789	99.62

## f) Borrowings of total fund size

Nil

## g) Amount of redemptions and subscriptions <sup>(1)</sup>

Redemptions:	S\$	82,775,746
Subscriptions:	S\$	71,141,770

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

In the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
Citibank, N.A., Singapore Branch	3,453,536

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2025 (2024: 1.75%).

	S\$
Management fees	6,658,587
Expenses paid by Manager	(390,753)
Net management fees	<u>6,267,834</u>

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn India Opportunities Fund (continued)

## i) Performance of the Scheme <sup>(2)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	-8.66	-8.84	4.20	9.88	74.88	61.85	458.58	3.19	11.82	4.93	8.50
Benchmark (%)	-4.33	-9.02	2.44	23.89	146.42	114.01	533.11	7.40	19.77	7.91	9.15

(\*) Inception Date: 08/03/2004

## j) Expense ratios <sup>(3)</sup>

	SGD Class
31 March 2025	1.74%
31 March 2024	1.75%

## k) Turnover ratios <sup>(4)</sup>

31 March 2025	8.26%
31 March 2024	5.91%

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

Nil

## m) Soft dollars received from brokers

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

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

### Top 10 Holdings

#### - as at 31 March 2025

Security Names	Market Value (\$\$)	% of Fund
ICICI Bank	137,878,470	9.9
HDFC Bank	137,443,528	9.8
Bharti Airtel	90,172,516	6.4
Tata Consultancy Services	77,586,276	5.5
Infosys	69,091,176	4.9
Power Grid Corporation of India	60,686,867	4.3
SBI Life Insurance	45,108,988	3.2
Mahindra & Mahindra	44,969,317	3.2
JB Chemicals & Pharmaceuticals	43,362,139	3.1
Indian Hotels	42,443,551	3.0

#### - as at 31 March 2024

Security Names	Market Value (\$\$)	% of Fund
ICICI Bank	133,565,190	8.9
Bharti Airtel	86,054,706	5.8
HDFC Bank	82,233,790	5.5
Power Grid Corporation of India	81,147,063	5.4
Infosys	77,615,968	5.2
UltraTech Cement	70,071,153	4.7
SBI Life Insurance	64,840,049	4.3
Tata Consultancy Services	58,944,298	3.9
Godrej Properties	58,414,611	3.9
Hindustan Unilever	57,153,021	3.8

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn India Opportunities Fund (continued)

## Expense ratios <sup>(5)</sup>

01 October 2023 to 30 September 2024:	0.13%
01 October 2023 to 31 March 2024:	0.11%

## Turnover ratios <sup>(6)</sup>

01 October 2024 to 31 March 2025:	14.19%
01 October 2023 to 31 March 2024:	11.83%

## Additional Information <sup>(7)</sup>

### Distribution of Investments by

#### - Country (as at 31 March 2025)

	% of Fund
India	97.6
Cash	2.4
Total	100.0

#### - Industry (as at 31 March 2025)

	% of Fund
Financials	28.7
Information Technology	11.1
Communication Services	9.4
Consumer Discretionary	9.4
Materials	8.3
Healthcare	7.6
Industrials	7.0
Real Estate	5.4
Utilities	4.1
Consumer Staples	3.8
Energy	2.8
Cash	2.4
Total	100.0

<sup>(4)</sup> The total amount of subscriptions and redemptions includes both CPF and Cash funds.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 31 March 2025 was based on total operating expenses of S\$14,472,176 (2024: S\$10,979,640) divided by the average net asset value of S\$896,565,250 (2024: S\$727,057,977) 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2024: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> 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, being purchases of S\$73,717,129 (2024: purchases of S\$44,755,579) divided by the average daily net asset value of S\$892,503,207 (2024: S\$757,745,573).

<sup>(5)</sup> The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I - Indian Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

<sup>(6)</sup> 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 S\$159,417,493 (2024: purchases of S\$125,184,624) divided by the average daily net asset value of S\$1,123,342,292 (2024: S\$1,057,883,975).

<sup>(7)</sup> Figures may not always sum to 100 due to rounding.

# Report to Unitholders

For the half year ended 31 March 2025

abrdrn Indonesia Equity Fund

## a) Classification of Investments

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

- Asset Class	Market Value (S\$)	% of Fund
Quoted Equities	23,236,480	95.91
Other Net Assets	989,887	4.09
		<u>100.00</u>

## b) Credit Rating of Debt Securities

N/A

## c) Top 10 Holdings

### - as at 31 March 2025

Security Names	Market Value (S\$)	% of Fund
Bank Central Asia	2,575,986	10.6
Bank Mandiri Persero	2,501,384	10.3
Bank Rakyat Indonesia Persero	2,346,389	9.7
Telkom Indonesia Persero	1,805,203	7.5
Bank Negara Indonesia Persero	1,604,851	6.6
Sumber Alfaria Trijaya	1,378,066	5.7
United Tractors	1,355,410	5.6
Cisarua Mountain Dairy	959,043	4.0
Mayora Indah	882,646	3.6
Indosat	749,987	3.1

### - as at 31 March 2024

Security Names	Market Value (S\$)	% of Fund
Bank Central Asia	4,162,078	11.9
Bank Rakyat Indonesia Persero	4,148,460	11.8
Bank Mandiri Persero	3,943,135	11.3
Telkom Indonesia Persero	2,966,981	8.5
Bank Negara Indonesia Persero	2,872,154	8.2
Astra International	1,514,987	4.3
AKR Corporindo	1,354,962	3.9
Cisarua Mountain Dairy	1,302,722	3.7
Mayora Indah	1,246,129	3.6
Industri Jamu Dan Farmasi Sido Muncul	1,042,473	3.0

## 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\$	2,451,063
Subscriptions:	S\$	1,982,895

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn 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 the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

### Custodian

Citibank, N.A., Singapore Branch

S\$

841,087

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.80% for financial year 2025 (2024: 1.75%).

Management fees

217,716

Expenses paid by Manager

(13,249)

Net management fees

204,467

## i) Performance of the Scheme <sup>(1)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	-19.03	-27.24	-27.46	-29.69	2.17	-33.28	295.95	-11.07	0.43	-3.96	5.16
Benchmark (%)	-11.61	-15.90	-12.29	-12.11	55.15	18.43	640.48	-4.21	9.18	1.71	7.60

(\*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	-17.75	-30.31	-26.86	-28.92	8.67	-31.72	240.70	-10.75	1.68	-3.74	6.06
Benchmark (%)	-10.29	-19.78	-11.93	-11.50	64.46	20.94	760.61	-3.99	10.46	1.92	10.88

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

## j) Expense ratios <sup>(2)</sup>

31 March 2025

### USD Class

1.80%

31 March 2024

1.75%

### SGD Class

1.80%

1.75%

## k) Turnover ratios <sup>(3)</sup>

31 March 2025

15.41%

31 March 2024

5.81%

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

Nil

## m) Soft dollars received from brokers

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

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn Indonesia Equity Fund (continued)

n) Key Information on the underlying scheme:

N/A

<sup>(1)</sup> 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.

<sup>(2)</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2025 was based on total operating expenses of S\$54,411 (2024: S\$86,486) divided by the average net asset value of S\$3,022,663 (2024: S\$4,914,048) for the year. The calculation of SGD Class expense ratio at 31 March 2025 was based on total operating expenses of S\$495,774 (2024: S\$722,686) divided by the average net asset value of S\$27,541,259 (2024: S\$41,044,838) 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.80% (2024: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(3)</sup> 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, being purchases of S\$4,500,088 (2024: purchases of S\$2,384,742) divided by the average daily net asset value of S\$29,198,162 (2024: S\$41,056,336).

# Report to Unitholders

For the half year ended 31 March 2025

abrdrn Malaysian Equity Fund

## a) Classification of Investments

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

<b>- Asset Class</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Quoted Equities	16,597,748	97.20
Other Net Assets	477,535	2.80
		<b>100.00</b>

## b) Credit Rating of Debt Securities

N/A

## c) Top 10 Holdings

### - as at 31 March 2025

<b>Security Names</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
United Plantations	1,632,438	9.6
Westports Holdings	1,605,832	9.4
CTOS Digital	1,253,187	7.3
Allianz Malaysia (Common Shares)	1,112,478	6.5
Kossan Rubber Industries	1,039,900	6.1
Kelington Group	918,694	5.4
Yinson Holdings (Common Shares)	916,901	5.4
Farm Fresh	741,883	4.4
CIMB Group Holdings	722,376	4.2
Alpha IVF Group	681,724	4.0

### - as at 31 March 2024

<b>Security Names</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Malaysia Airports Holdings	1,609,460	11.0
Kossan Rubber Industries	1,337,154	9.1
Allianz Malaysia (Common Shares)	1,292,700	8.8
CIMB Group Holdings	1,228,463	8.4
United Plantations	1,096,784	7.5
Westports Holdings	1,046,674	7.1
Yinson Holdings (Common Shares)	918,166	6.3
CTOS Digital	878,878	6.0
Hong Leong Financial Group	716,723	4.9
Farm Fresh	558,727	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

Redemptions:	S\$	1,863,493
Subscriptions:	S\$	1,029,273

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn 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 the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

### Custodian

Citibank, N.A., Singapore Branch

S\$

690,341

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.80% for financial year 2025 (2024: 1.75%).

Management fees	S\$ 133,268
Expenses paid by Manager	(20,962)
Net management fees	<u>112,306</u>

## i) Performance of the Scheme <sup>(1)</sup>

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Period											
Fund (%)	-7.94	-0.04	14.34	21.36	79.34	29.13	515.58	6.66	12.39	2.59	6.87
Benchmark (%)	-6.82	-8.63	9.14	1.70	26.30	-2.33	N/A	0.56	4.78	-0.24	N/A

(\*) Inception Date: 05/12/1997

## j) Expense ratios <sup>(2)</sup>

	SGD Class
31 March 2025	1.79%
31 March 2024	1.75%

## k) Turnover ratios <sup>(3)</sup>

31 March 2025	20.89%
31 March 2024	14.46%

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

Nil

## m) Soft dollars received from brokers

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

## n) Key Information on the underlying scheme:

N/A

<sup>(1)</sup> 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 KLS Composite Index to FTSE Bursa Malaysia KLCI with effect from 6 July 2009.

<sup>(2)</sup> 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 31 March 2025 was based on total operating expenses of S\$311,041 (2024: S\$258,286) divided by the average net asset value of S\$17,333,965 (2024: S\$145,651,451) for the year.

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

## abrdn Malaysian Equity Fund (continued)

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. Expenses are reimbursed by the Manager if expense ratios exceed 1.80% (2024: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(3)</sup> 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, being sales of S\$3,726,381 (2024: purchases of S\$2,101,007) divided by the average daily net asset value of S\$17,838,634 (2024: S\$14,532,335).

# Report to Unitholders

For the half year ended 31 March 2025

abrdn Pacific Equity Fund

## a) Classification of Investments

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

<b>- Asset Class</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
Quoted Equities	486,352,327	93.16
Quoted Investment Funds	12,074,574	2.31
Quoted Unit Trusts	3,804,395	0.73
Other Net Assets	19,826,878	3.80
		<u>100.00</u>

## b) Credit Rating of Debt Securities

N/A

## c) Top 10 Holdings

### - as at 31 March 2025

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing	48,647,444	9.3
Tencent Holdings	45,342,848	8.7
Meituan	17,675,460	3.4
Samsung Electronics (Preference Shares)	15,743,090	3.0
AIA Group	15,742,157	3.0
Trip.com Group	12,887,602	2.5
DBS Group Holdings	12,130,436	2.3
abrdn New India Investment Trust	12,074,574	2.3
Samsung Fire & Marine Insurance	11,027,288	2.1
China Merchants Bank - A Shares	11,003,124	2.1

### - as at 31 March 2024

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing	60,497,688	10.7
Samsung Electronics (Preference Shares)	44,872,019	7.9
Tencent Holdings	31,925,018	5.6
AIA Group	20,537,625	3.6
CSL	20,417,250	3.6
BHP Group	19,290,190	3.4
ASML Holding	12,035,597	2.1
Goodman Group (REIT)	11,917,725	2.1
Woodside Energy Group	11,890,528	2.1
abrdn New India Investment Trust	11,760,555	2.1

## d) Exposure to derivatives

Nil

## e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
abrdn Malaysian Equity Fund	3,804,395	0.73
abrdn New India Investment Trust	12,074,574	2.31
Goodman Group (REIT)	8,191,714	1.57
Total	<u>24,070,683</u>	<u>4.61</u>

## f) Borrowings of total fund size

Nil

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn Pacific Equity Fund (continued)

## g) Amount of redemptions and subscriptions <sup>(1)</sup>

Redemptions:	S\$	46,882,308
Subscriptions:	S\$	20,025,749

## 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 Malaysian Equity Fund is abrdn Asia Limited. The Manager of said fund 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 abrdn New India Investment Trust, 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 abrdn New India Investment Trust, does not receive any additional management fees as a consequence. Investment by the abrdn Pacific Equity Fund into the abrdn New India Investment Trust, results from an independent stock selection decision. As such, the investment will not attract a rebate of Manager's fee.

In the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	17,038,035

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2025 (2024: 1.75%).

	<b>S\$</b>
Management fees	4,200,668
Management fee rebates	(43,004)
Expenses paid by Manager	(33,074)
Net management fees	<u>4,124,590</u>

## i) Performance of the Scheme <sup>(2)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	-3.31	-5.39	3.41	-11.96	18.48	18.06	574.33	-4.15	3.45	1.67	7.23
Benchmark (%)	-0.30	-2.41	9.15	5.08	41.98	54.18	443.33	1.66	7.26	4.42	6.39

(\*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	-1.63	-9.54	4.08	-11.14	25.80	20.52	295.81	-3.86	4.69	1.88	6.82
Benchmark (%)	1.19	-6.92	9.59	5.80	50.41	57.34	396.64	1.90	8.50	4.63	7.99

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

## j) Expense ratios <sup>(3)</sup>

	USD Class	SGD Class
31 March 2025	1.67%	1.67%
31 March 2024	1.64%	1.64%

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn Pacific Equity Fund (continued)

k) Turnover ratios <sup>(4)</sup>

31 March 2025	39.97%
31 March 2024	12.24%

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

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

<sup>(2)</sup> 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.

<sup>(3)</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class expense ratio at 31 March 2025 was based on total operating expenses of S\$435,416 (2024: S\$518,883) divided by the average net asset value of S\$26,599,212 (2024: S\$34,832,006) for the year. The calculation of the SGD Class expense ratio at 31 March 2025 was based on total operating expenses of S\$8,823,971 (2024: S\$8,752,407) divided by the average net asset value of S\$538,915,053 (2024: S\$550,499,207) 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2024: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> 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, being purchases of S\$224,912,788 (2024: purchases of S\$68,396,017) divided by the average daily net asset value of S\$562,771,402 (2024: S\$558,794,260).

# Report to Unitholders

For the half year ended 31 March 2025

abrdn Singapore Equity Fund

## a) Classification of Investments

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

<b>- Asset Class</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
Quoted Equities	905,067,039	94.67
Quoted Investment Funds	23,811,761	2.49
Other Net Assets	27,164,445	2.84
		<b>100.00</b>

## b) Credit Rating of Debt Securities

N/A

## c) Top 10 Holdings

### - as at 31 March 2025

<b>Security Names</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
DBS Group Holdings	207,228,829	21.7
Oversea-Chinese Banking Corporation	164,586,681	17.2
United Overseas Bank	132,161,140	13.8
Singapore Technologies Engineering	59,344,600	6.2
Sembcorp Industries	47,359,166	5.0
CapitaLand Ascendas (REIT)	41,993,760	4.4
CapitaLand Integrated Commercial Trust (REIT)	37,593,150	3.9
Seatrium	34,368,946	3.6
Parkway Life (REIT)	30,977,675	3.2
Trip.com Group	29,870,100	3.1

### - as at 31 March 2024

<b>Security Names</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
DBS Group Holdings	180,526,730	23.2
Oversea-Chinese Banking Corporation	128,736,163	16.5
United Overseas Bank	92,147,914	11.8
Singapore Technologies Engineering	42,336,630	5.4
CapitaLand Ascendas (REIT)	37,942,075	4.9
CapitaLand Investment	33,995,205	4.4
CapitaLand Integrated Commercial Trust (REIT)	33,450,282	4.3
Keppel Corporation	30,485,956	3.9
Yangzijiang Shipbuilding Holdings	29,925,307	3.8
Sembcorp Industries	25,301,160	3.2

## d) Exposure to derivatives

Nil

## e) Investment in other schemes

<b>Security Name</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
CapitaLand Ascendas (REIT)	41,993,760	4.39
CapitaLand India Trust	23,811,761	2.49
CapitaLand Integrated Commercial Trust (REIT)	37,593,150	3.93
Parkway Life (REIT)	30,977,675	3.24
<b>Total</b>	<b>134,376,346</b>	<b>14.05</b>

## f) Borrowings of total fund size

Nil

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn Singapore Equity Fund (continued)

## g) Amount of redemptions and subscriptions <sup>(1)</sup>

Redemptions:	S\$	56,648,783
Subscriptions:	S\$	58,950,073

## 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.).

In the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	26,805,318

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2025 (2024: 1.75%).

	<b>S\$</b>
Management fees	6,726,310
Expenses paid by Manager	(23,431)
Net management fees	<u>6,702,879</u>

## i) Performance of the Scheme <sup>(2)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	4.69	12.09	27.14	26.76	91.56	63.41	780.28	8.22	13.88	5.03	8.28
Benchmark (%)	5.33	12.06	30.05	34.82	99.29	72.86	N/A	10.47	14.79	5.63	N/A

(\*) Inception Date: 05/12/1997

## j) Expense ratios <sup>(3)</sup>

	<b>SGD Class</b>
31 March 2025	1.62%
31 March 2024	1.60%

## k) Turnover ratios <sup>(4)</sup>

31 March 2025	19.90%
31 March 2024	16.76%

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

Nil

## m) Soft dollars received from brokers

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

## n) Key Information on the underlying scheme:

N/A

<sup>(4)</sup> The total amount of redemptions and subscriptions include both CPF and Cash funds.

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

## abrdn Singapore Equity Fund (continued)

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 31 March 2025 was based on total operating expenses of S\$13,862,680 (2024: S\$12,359,084) divided by the average net asset value of S\$856,229,417 (2024: S\$772,245,505) 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2024: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> 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, being purchases of S\$179,096,321 (2024: purchases of S\$127,524,819) divided by the average daily net asset value of S\$900,017,426 (2024: S\$761,089,451).

# Report to Unitholders

For the half year ended 31 March 2025

abrdn Thailand Equity Fund

## a) Classification of Investments

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

- Asset Class	Market Value (\$\$)	% of Fund
Quoted Equities	26,006,843	96.82
Other Net Assets	853,238	3.18
		<u>100.00</u>

## b) Credit Rating of Debt Securities

N/A

## c) Top 10 Holdings

### - as at 31 March 2025

Security Names	Market Value (\$\$)	% of Fund
Advanced Information Services	1,834,804	6.8
Gulf Energy Development	1,616,103	6.0
CP ALL	1,487,761	5.5
WHA Corporation	1,178,272	4.4
PTT	1,119,631	4.2
Mega Lifesciences	1,098,161	4.1
Minor International	1,059,037	3.9
Airports of Thailand	1,009,120	3.8
Central Pattana	821,577	3.1
PTT Exploration & Production	819,293	3.1

### - as at 31 March 2024

Security Names	Market Value (\$\$)	% of Fund
WHA Corporation	2,415,510	6.2
CP ALL	2,412,931	6.2
Advanced Information Services	2,151,954	5.5
Airports of Thailand	1,951,038	5.0
Mega Lifesciences	1,678,109	4.3
Gulf Energy Development	1,672,296	4.3
Central Pattana	1,598,569	4.1
Bangkok Bank	1,503,860	3.9
PTT Exploration & Production	1,229,187	3.2
Minor International	1,206,474	3.1

## d) Exposure to derivatives

Nil

## e) Investment in other schemes

Security Name	Market Value (\$\$)	% of Fund
Astra Future City Freehold and Leasehold (REIT)	163,320	0.61

## f) Borrowings of total fund size

Nil

## g) Amount of redemptions and subscriptions

Redemptions:	S\$	4,902,430
Subscriptions:	S\$	1,466,863

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn 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 the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	702,726

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.80% for financial year 2025 (2024: 1.75%).

Management fees	<b>S\$</b>
Expenses paid by Manager	251,583
Net management fees	8,841
	<u>260,424</u>

## i) Performance of the Scheme <sup>(1)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	-15.66	-21.77	-12.66	-30.67	-13.23	-37.38	645.62	-11.49	-2.80	-4.57	7.63
Benchmark (%)	-16.98	-19.23	-6.59	-26.82	9.63	-1.03	N/A	-9.89	1.86	-0.10	N/A

(\*) Inception Date: 05/12/1997

## j) Expense ratios <sup>(2)</sup>

31 March 2025	<b>SGD Class</b>
31 March 2024	1.80%
	1.72%

## k) Turnover ratios <sup>(3)</sup>

31 March 2025	11.35%
31 March 2024	17.30%

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

Nil

## m) Soft dollars received from brokers

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

## n) Key Information on the underlying scheme:

N/A

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 31 March 2025 was based on total operating expenses of S\$621,104 (2024: S\$716,863) divided by the average net asset value of S\$34,557,462 (2024: S\$41,572,321) for the year.

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

**abrdn Thailand Equity Fund (continued)**

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. Expenses are reimbursed by the Manager if expense ratios exceed 1.80% (2024: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(3)</sup> 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, being purchases of S\$3,815,117 (2024: sales of S\$6,889,409) divided by the average daily net asset value of S\$33,615,013 (2024: S\$39,821,818).

# Report to Unitholders

For the half year ended 31 March 2025

abrdn Global Dynamic Dividend Fund

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-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**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
abrdn SICAV I – Global Dynamic Dividend Fund	43,494,759	99.48

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions**

Redemptions:	S\$	3,915,146
Subscriptions:	S\$	-

**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 abrdn SICAV I – Global Dynamic Dividend Fund ("Underlying Fund") is abrdn Inc. and the sub-investment manager is abrdn 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 the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	268,418

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.80% for financial year 2025 (2024: 1.75%).

	<b>S\$</b>
Management fees	349,110
Expenses paid by Manager	7,803
Net management fees	<u>356,913</u>

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn Global Dynamic Dividend Fund (continued)

## i) Performance of the Scheme <sup>(1)</sup>

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	1.60	-3.28	3.63	N/A	N/A	N/A	11.46	N/A	N/A	N/A	8.44
Benchmark (%)	-2.78	2.43	6.71	N/A	N/A	N/A	23.06	N/A	N/A	N/A	16.75

(\*) Inception Date: 27/11/2023

## j) Expense ratios <sup>(2)</sup>

	SGD Class
31 March 2025	1.80%
31 March 2024	1.75%

## k) Turnover ratios <sup>(3)</sup>

31 March 2025	0.00%
31 March 2024	6.92%

## 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 Dynamic Dividend Fund.

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

### Top 10 Holdings

#### - as at 31 March 2025

Security Names	Market Value (\$)	% of Fund
Microsoft Corporation	15,375,578	3.4
Apple	13,176,855	2.9
Alphabet	12,392,863	2.7
Broadcom	11,432,556	2.5
Taiwan Semiconductor Manufacturing	8,234,192	1.8
Tencent Holdings	7,745,668	1.7
JPMorgan Chase & Company	7,486,187	1.6
abrdn Liquidity Fund Lux – US Dollar Fund	7,291,879	1.6
Williams Companies	6,899,367	1.5
AbbVie	6,811,331	1.5

#### - as at 31 March 2024

Security Names	Market Value (\$)	% of Fund
Microsoft Corporation	17,969,009	3.3
Apple	13,584,911	2.5
Broadcom	11,618,259	2.2
Target Corporation	9,582,577	1.8
Alphabet	9,016,575	1.7
Coca-Cola	8,418,552	1.6
Eli Lilly & Company	8,285,266	1.5
AbbVie	8,272,409	1.5
Taiwan Semiconductor Manufacturing	8,206,000	1.5
ASML Holding	7,925,278	1.5

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdrn Global Dynamic Dividend Fund (continued)

## Expense ratios <sup>(4)</sup>

01 October 2023 to 30 September 2024:	0.13%
01 October 2023 to 31 March 2024:	0.12%

## Turnover ratios <sup>(5)</sup>

01 October 2024 to 31 March 2025:	33.18%
01 October 2023 to 31 March 2024:	38.31%

## Additional Information <sup>(6)</sup>

### Distribution of Investments by

#### - Country (as at 31 March 2025)

	% of Fund
United States	58.0
United Kingdom	6.1
France	5.7
Germany	4.4
Netherlands	4.0
Denmark	2.8
Taiwan	2.5
China	2.2
Cash	2.1
Brazil	1.7
Japan	1.4
Singapore	1.4
Canada	1.3
South Korea	1.2
Hong Kong SAR	1.0
Ireland	0.8
Israel	0.8
Spain	0.8
Australia	0.7
Sweden	0.6
Norway	0.5
Total	100.0

#### - Industry (as at 31 March 2025)

	% of Fund
Information Technology	19.6
Financials	17.1
Healthcare	11.2
Industrials	10.5
Consumer Discretionary	9.2
Consumer Staples	7.4
Communication Services	5.6
Energy	5.4
Utilities	5.3
Materials	4.0
Real Estate	2.6
Cash	2.1
Total	100.0

<sup>(4)</sup> 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).

<sup>(2)</sup> 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 31 March 2025 was based on total operating expenses of S\$842,359 (2024: \$333,114) divided by the average net asset value of S\$50,386,080 (2024: S\$59,422,753) 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.80% (2024: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(3)</sup> 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, being purchases of S\$Nil (2024: sales of S\$4,065,000) divided by the average daily net asset value of S\$46,782,499 (2024: \$58,731,791).

# Report to Unitholders (continued)

For the half year ended 31 March 2025 (continued)

abrdn Global Dynamic Dividend Fund (continued)

<sup>(4)</sup> The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn 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.

<sup>(5)</sup> 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 S\$114,890,910 (2024: sales of S\$138,740,537) divided by the average daily net asset value of S\$346,278,358 (2024: S\$362,123,131).

<sup>(6)</sup> Figures may not always sum to 100 due to rounding.

# Report to Unitholders

For the period from 07 October 2024 to 31 March 2025

abrdn Income Plus Fund

## a) Classification of Investments

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

- Asset Class	Market Value (US\$)	% of Fund
Quoted Equities	7,069,195	30.02
Quoted Debt Securities	14,185,246	60.25
Other Net Assets	2,290,607	9.73
		<u>100.00</u>

## b) Credit Rating of Debt Securities

### i. Quoted Debt Securities

Credit Rating*	Market Value (US\$)	% of NAV
A/A2	532,787	2.2
A-/A3	326,815	1.4
B/B2	1,980,418	8.4
B-/B3	329,789	1.4
B+/B1	2,163,753	9.2
BB/Ba2	1,904,315	8.1
BB-/Ba3	2,064,215	8.8
BB+/Ba1	1,916,577	8.1
BBB/Baa2	1,408,554	6.0
BBB-/Baa3	1,349,691	5.7
BBB+/Baa1	208,332	0.9

\*The credit Rating are based on the lowest of the available rating among S&P, Moody's and Fitch, when such rating are not available, this would then be based on the Manager's internal ratings.

## c) Top 10 Holdings

### - as at 31 March 2025

Security Names	Market Value (US\$)	% of Fund
Philip Morris International	517,460	2.2
Venture Global LNG 9.875% 01 Feb 2032	475,897	2.0
Altria Group	467,274	2.0
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15 Sep 2031	448,784	1.9
AIB Group	445,443	1.9
Manila Electric	430,969	1.8
Wells Fargo & Co 7.95% 15 Nov 2029	421,749	1.8
Owens-Brockway Glass Container 7.25% 15 May 2031	415,002	1.8
American Financial Group	409,511	1.7
Univision Communications 8.5% 31 Jul 2031	402,617	1.7

## d) Exposure to derivatives

	US\$	% of NAV
Fair value of derivative contracts	(215,454)	(0.92)
Net loss on derivative contracts realized for the period	(256,274)	N/A
Net loss on outstanding contracts marked to market	(215,454)	N/A

## e) Investment in other schemes

Security Name	Market Value (US\$)	% of Fund
Allied Properties (REIT)	115,780	0.49
Annaly Capital Management (REIT)	299,207	1.27
Brandywine Realty Trust (REIT)	14,656	0.06
EPR Properties (REIT)	20,044	0.09
Global Net Lease (REIT)	357,290	1.52
ICADE (REIT)	14,926	0.06
Park Hotels & Resorts (REIT)	299,424	1.27
Total	<u>1,121,327</u>	<u>4.76</u>

# Report to Unitholders (continued)

For the period from 07 October 2024 to 31 March 2025 (continued)

abrdn Income Plus Fund (continued)

## f) Borrowings of total fund size

Nil

## g) Amount of redemptions and subscriptions

Redemptions:	US\$	1,212,306
Subscriptions:	US\$	25,190,988

## h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.45% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>US\$</b>
Citibank, N.A., Singapore Branch	1,692,626

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.70% for financial year 2025.

Management fees	US\$
Management fee rebates	91,486
Expenses paid by Manager	(200)
Net management fees	(8,005)
	<u>83,281</u>

## i) Performance of the Scheme <sup>(1)</sup>

SGD Hedged Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	2.01	N/A	N/A	N/A	N/A	N/A	-0.04	N/A	N/A	N/A	N/A
Benchmark (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(\*) Inception Date: 07/10/2024

SGD Hedged Gross MInc Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	2.56	N/A	N/A	N/A	N/A	N/A	0.48	N/A	N/A	N/A	N/A
Benchmark (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(\*) Inception Date: 07/10/2024

## j) Expense ratios <sup>(2)</sup>

	<b>SGD Hedged Gross MInc Class</b>	<b>SGD Hedged Class</b>
31 March 2025	1.57%	1.69%

# Report to Unitholders (continued)

For the period from 07 October 2024 to 31 March 2025 (continued)

abrdn Income Plus Fund (continued)

## k) Turnover ratios <sup>(3)</sup>

31 March 2025

18.76%

## 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 Income Plus Fund.

## n) Key Information on the underlying scheme:

N/A

<sup>(1)</sup> Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. There is no reference to benchmark.

<sup>(2)</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of SGD Hedged Class expense ratio at 31 March 2025 was based on total operating expenses of US\$16,399 divided by the average net asset value of US\$2,179,830 for the year. The calculation of SGD Hedged Gross MInc Class expense ratio at 31 March 2025 was based on total operating expenses of US\$90,333 divided by the average net asset value of US\$11,145,562 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.70%. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(3)</sup> 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, being sales of US\$2,497,347 divided by the average daily net asset value of US\$13,309,414.

# Report to Unitholders

For the period from 07 October 2024 to 31 March 2025

abrdn SGD Money Market Fund

## a) Classification of Investments

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

<b>- Asset Class</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
Quoted Debt Securities	39,082,656	91.95
Fixed Deposits	4,168,434	9.81
Other Net Assets	(749,640)	(1.76)
		<u>100.00</u>

## b) Credit Rating of Debt Securities

### i. Quoted Debt Securities

<b>Credit Rating*</b>	<b>Market Value (\$)</b>	<b>% of NAV</b>
AA-/Aa3	2,513,347	5.9
AAA/Aaa	36,569,309	86.0

\*The credit Rating are based on the lowest of the available rating among S&P, Moody's and Fitch, when such rating are not available, this would then be based on the Manager's internal ratings.

### ii. Fixed Deposits

<b>Credit Rating*</b>	<b>Market Value (\$)</b>	<b>% of NAV</b>
P-1	4,168,434	9.8

\*The credit Rating are based on the lowest of the available rating among S&P, Moody's and Fitch, when such rating are not available, this would then be based on the Manager's internal ratings.

## c) Top 10 Holdings

### - as at 31 March 2025

<b>Security Names</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
Monetary Authority of Singapore Bill 0% 17 Apr 2025	6,992,653	16.5
Monetary Authority of Singapore Bill 0% 02 May 2025	4,954,498	11.7
Maybank Singapore Limited	4,168,434	9.8
Monetary Authority of Singapore Bill 0% 16 May 2025	3,687,052	8.7
Monetary Authority of Singapore Bill 0% 07 Apr 2025	3,599,194	8.5
Monetary Authority of Singapore Bill 0% 25 Apr 2025	3,034,452	7.1
Monetary Authority of Singapore Bill 0% 04 Apr 2025	2,999,310	7.1
Al Rajhi Sukuk 3.38% 21 Feb 2026	2,513,347	5.9
Monetary Authority of Singapore Bill 0% 22 May 2025	2,262,898	5.3
Monetary Authority of Singapore Bill 0% 11 Apr 2025	1,918,947	4.5

## 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:	\$	3,162,338
Subscriptions:	\$	45,438,992

# Report to Unitholders (continued)

For the period from 07 October 2024 to 31 March 2025 (continued)

abrdn SGD Money Market Fund (continued)

## h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 0.3% p.a. (subject to a maximum of 2.5% p.a.). There is no charging of management fees for Z-class shares.

In the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>S\$</b>
Citibank, N.A., Singapore Branch	62,577

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 0.55% and 0.25% for T SGD Class and Z SGD Class respectively for financial year 2025.

Management fees	<b>S\$</b>
Expenses paid by Manager	26,280
Net management fees	(9,815)
	<u>16,465</u>

## i) Performance of the Scheme <sup>(1)</sup>

T SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	0.58	N/A	N/A	N/A	N/A	N/A	1.12	N/A	N/A	N/A	N/A
Benchmark (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(\*) Inception Date: 07/10/2024

Z SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	0.70	N/A	N/A	N/A	N/A	N/A	1.37	N/A	N/A	N/A	N/A
Benchmark (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(\*) Inception Date: 07/10/2024

## j) Expense ratios <sup>(2)</sup>

	<b>T SGD Class</b>	<b>Z SGD Class</b>
31 March 2025	0.52%	0.09%

## k) Turnover ratios <sup>(3)</sup>

31 March 2025	285.31%
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## l) Any material information that will adversely impact the valuation of the scheme

Nil

# Report to Unitholders (continued)

For the period from 07 October 2024 to 31 March 2025 (continued)

abrdn SGD Money Market Fund (continued)

## m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the abrdn SGD Money Market Fund.

## n) Key Information on the underlying scheme:

N/A

<sup>(1)</sup> Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. There is no reference to benchmark.

<sup>(2)</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of T SGD Class expense ratio at 31 March 2025 was based on total operating expenses of S\$46,263 divided by the average net asset value of S\$18,387,347 for the year. The calculation of Z SGD Class expense ratio at 31 March 2025 was based on total operating expenses of S\$0 divided by the average net asset value of S\$1,007 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. Expenses are reimbursed by the Manager if expense ratios exceed 0.55% and 0.25% for T SGD Class and Z SGD Class respectively. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(3)</sup> 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, being sales of S\$52,170,897 divided by the average daily net asset value of S\$18,285,979.

# Report to Unitholders

For the period from 04 November 2024 to 31 March 2025

abrdn Wealth Plus Cautious Fund

## a) Classification of Investments

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

- Asset Class	Market Value (US\$)	% of Fund
Quoted Investment Funds	450,770	81.69
Other Net Assets	101,012	18.31
		<u>100.00</u>

## b) Credit Rating of Debt Securities

N/A

## c) Top 10 Holdings

- as at 31 March 2025

Security Names	Market Value (US\$)	% of Fund
Vanguard Intermediate-Term Corporate Bond ETF	37,937	6.9
PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund	37,370	6.8
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	32,916	6.0
VanEck Emerging Markets High Yield Bond UCITS ETF	32,836	5.9
Vanguard Total Bond Market ETF	28,352	5.1
Vanguard Short-Term Inflation-Protected Securities ETF	23,553	4.3
Amundi Index US Corp SRI UCITS ETF DR	23,473	4.3
UBS Lux Fund Solutions - Global Green Bond ESG 1-10 UCITS ETF	23,454	4.3
Vanguard Intermediate-Term Treasury ETF	18,770	3.4
Vanguard Total International Bond ETF	18,698	3.4

## d) Exposure to derivatives

	US\$	% of NAV
Fair value of derivative contracts	(4,828)	(0.88)
Net gain on derivative contracts realized for the period	2,313	N/A
Net loss on outstanding contracts marked to market	(4,828)	N/A

## e) Investment in other schemes

Security Name	Market Value (US\$)	% of Fund
Amundi Index US Corp SRI UCITS ETF DR	23,473	4.25
CSOP FTSE Chinese Government Bond Index ETF	13,854	2.52
HSBC Developed World Sustainable Equity UCITS ETF	13,440	2.44
HSBC MSCI Taiwan Capped UCITS ETF	2,257	0.41
HSBC MSCI WORLD UCITS ETF	17,980	3.26
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	4,674	0.85
Invesco QQQ Trust Series 1	8,909	1.61
iShares Core MSCI China ETF	9,177	1.66
iShares Core S&P 500 UCITS ETF	17,699	3.21
iShares FTSE China A50 ETF	4,744	0.86
iShares India INR Govt Bond UCITS ETF	13,935	2.53
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	13,515	2.45
iShares MSCI India Climate Transition ETF	4,714	0.85
iShares MSCI Korea UCITS ETF	2,282	0.41
iShares S&P 500 Equal Weight UCITS ETF	4,673	0.85
iShares S&P 500 Financials Sector UCITS ETF	9,388	1.70
PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund	37,370	6.77
SPDR MSCI USA Climate Paris Aligned ETF	13,427	2.43
SPDR S&P 500 ETF Trust	9,510	1.72
UBS Lux Fund Solutions - Global Green Bond ESG 1-10 UCITS ETF	23,454	4.25
VanEck Emerging Markets High Yield Bond UCITS ETF	32,836	5.94
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	32,916	5.96
VanEck Morningstar US Wide Moat UCITS ETF	9,233	1.67
Vanguard Intermediate-Term Corporate Bond ETF	37,937	6.89
Vanguard Intermediate-Term Treasury ETF	18,770	3.40
Vanguard Short-Term Inflation-Protected Securities ETF	23,553	4.27

# Report to Unitholders (continued)

For the period from 04 November 2024 to 31 March 2025 (continued)

abrdn Wealth Plus Cautious Fund (continued)

e) Investment in other schemes (continued)

Security Name	Market Value (US\$)	% of Fund
Vanguard Total Bond Market ETF	28,352	5.14
Vanguard Total International Bond ETF	18,698	3.39
Total	450,770	81.69

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions

Redemptions:	US\$	188,170
Subscriptions:	US\$	750,237

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.45% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>US\$</b>
Citibank, N.A., Singapore Branch	72,356

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.70% for financial year 2025.

Management fees	US\$	864
Expenses paid by Manager		(15,592)
Net management fees		(14,728)

i) Performance of the Scheme <sup>(1)</sup>

SGD Hedged Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	1.69	N/A	N/A	N/A	N/A	N/A	-2.17	N/A	N/A	N/A	N/A
Benchmark (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(\*) Inception Date: 04/11/2024

j) Expense ratios <sup>(2)</sup>

31 March 2025	<b>SGD Hedged Class</b>	1.66%
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k) Turnover ratios <sup>(3)</sup>

31 March 2025	48.33%
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l) Any material information that will adversely impact the valuation of the scheme

Nil

# Report to Unitholders (continued)

For the period from 04 November 2024 to 31 March 2025 (continued)

**abrdn Wealth Plus Cautious Fund (continued)**

**m) Soft dollars received from brokers**

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the abrdn Wealth Plus Cautious Fund.

**n) Key Information on the underlying scheme:**

N/A

<sup>(1)</sup> There are no benchmark returns shown for this shareclass. The fund base currency is USD and the benchmark used is hedged to USD. The shareclass shown is hedged to SGD, this hedging process removes the USD/SGD currency impacts from the shareclass returns. There is no benchmark available which mirrors the removal of the USD/SGD exposure, hence there are no benchmark returns shown.

<sup>(2)</sup> 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 31 March 2025 was based on total operating expenses of US\$1,042 divided by the average net asset value of US\$156,335 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.70%. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(3)</sup> 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, being sales of US\$74,960 divided by the average daily net asset value of US\$155,089.

# Report to Unitholders

For the period from 04 November 2024 to 31 March 2025

abrdn Wealth Plus Moderate Fund

## a) Classification of Investments

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

- Asset Class	Market Value (US\$)	% of Fund
Quoted Investment Funds	599,482	81.22
Other Net Assets	138,632	18.78
		100.00

## b) Credit Rating of Debt Securities

N/A

## c) Top 10 Holdings

- as at 31 March 2025

Security Names	Market Value (US\$)	% of Fund
HSBC MSCI WORLD UCITS ETF	48,876	6.6
HSBC Developed World Sustainable Equity UCITS ETF	42,834	5.8
SPDR MSCI USA Climate Paris Aligned ETF	42,784	5.8
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	36,730	5.0
iShares Core S&P 500 UCITS ETF	30,087	4.1
Vanguard Total Bond Market ETF	25,487	3.5
Vanguard Intermediate-Term Corporate Bond ETF	25,427	3.4
VanEck Emerging Markets High Yield Bond UCITS ETF	25,288	3.4
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	25,259	3.4
PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund	25,101	3.4

## d) Exposure to derivatives

	US\$	% of NAV
Fair value of derivative contracts	(6,457)	(0.87)
Net gain on derivative contracts realized for the period	3,801	N/A
Net loss on outstanding contracts marked to market	(6,457)	N/A

## e) Investment in other schemes

Security Name	Market Value (US\$)	% of Fund
Amundi Index US Corp SRI UCITS ETF DR	18,897	2.56
CSOP FTSE Chinese Government Bond Index ETF	12,338	1.67
HSBC Developed World Sustainable Equity UCITS ETF	42,834	5.79
HSBC MSCI Taiwan Capped UCITS ETF	6,065	0.82
HSBC MSCI WORLD UCITS ETF	48,876	6.61
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	12,070	1.64
Invesco QQQ Trust Series 1	17,819	2.41
iShares Core MSCI China ETF	24,472	3.32
iShares Core S&P 500 UCITS ETF	30,087	4.08
iShares FTSE China A50 ETF	12,124	1.64
iShares India INR Govt Bond UCITS ETF	6,531	0.88
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	36,730	4.98
iShares MSCI India Climate Transition ETF	12,163	1.65
iShares MSCI Korea UCITS ETF	6,134	0.83
iShares S&P 500 Equal Weight UCITS ETF	18,426	2.50
iShares S&P 500 Financials Sector UCITS ETF	24,863	3.37
PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund	25,101	3.40
SPDR MSCI USA Climate Paris Aligned ETF	42,784	5.81
SPDR S&P 500 ETF Trust	18,460	2.50
UBS Lux Fund Solutions - Global Green Bond ESG 1-10 UCITS ETF	18,860	2.56
VanEck Emerging Markets High Yield Bond UCITS ETF	25,288	3.43
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	25,259	3.42
VanEck Morningstar US Wide Moat UCITS ETF	24,468	3.32
Vanguard Intermediate-Term Corporate Bond ETF	25,427	3.44
Vanguard Intermediate-Term Treasury ETF	12,415	1.68
Vanguard Short-Term Inflation-Protected Securities ETF	18,962	2.57

# Report to Unitholders (continued)

For the period from 04 November 2024 to 31 March 2025 (continued)

abrdn Wealth Plus Moderate Fund (continued)

## e) Investment in other schemes (continued)

Security Name	Market Value (US\$)	% of Fund
Vanguard Total Bond Market ETF	25,487	3.45
Vanguard Total International Bond ETF	6,542	0.89
Total	599,482	81.22

## f) Borrowings of total fund size

Nil

## g) Amount of redemptions and subscriptions

Redemptions:	US\$	94,203
Subscriptions:	US\$	853,939

## h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.45% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>US\$</b>
Citibank, N.A., Singapore Branch	96,294

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.70% for financial year 2025.

Management fees	US\$	1,078
Expenses paid by Manager		(15,591)
Net management fees		(14,513)

## i) Performance of the Scheme <sup>(1)</sup>

SGD Hedged Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	-0.38	N/A	N/A	N/A	N/A	N/A	-4.66	N/A	N/A	N/A	N/A
Benchmark (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(\*) Inception Date: 04/11/2024

## j) Expense ratios <sup>(2)</sup>

31 March 2025	<b>SGD Hedged Class</b>	1.64%
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## k) Turnover ratios <sup>(3)</sup>

31 March 2025	75.33%
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## l) Any material information that will adversely impact the valuation of the scheme

Nil

# Report to Unitholders (continued)

For the period from 04 November 2024 to 31 March 2025 (continued)

abrdn Wealth Plus Moderate Fund (continued)

## m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the abrdn Wealth Plus Moderate Fund.

## n) Key Information on the underlying scheme:

N/A

<sup>(1)</sup> There are no benchmark returns shown for this shareclass. The fund base currency is USD and the benchmark used is hedged to USD. The shareclass shown is hedged to SGD, this hedging process removes the USD/SGD currency impacts from the shareclass returns. There is no benchmark available which mirrors the removal of the USD/SGD exposure, hence there are no benchmark returns shown.

<sup>(2)</sup> 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 31 March 2025 was based on total operating expenses of US\$1,297 divided by the average net asset value of US\$196,333 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.70%. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(3)</sup> 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, being sales of US\$146,632 divided by the average daily net asset value of US\$194,666.

# Report to Unitholders

For the period from 04 November to 31 March 2025

abrdn Wealth Plus Growth Fund

## a) Classification of Investments

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

- Asset Class	Market Value (US\$)	% of Fund
Quoted Investment Funds	1,885,015	84.50
Other Net Assets	345,896	15.50
		<u>100.00</u>

## b) Credit Rating of Debt Securities

N/A

## c) Top 10 Holdings

- as at 31 March 2025

Security Names	Market Value (US\$)	% of Fund
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	175,258	7.9
HSBC Developed World Sustainable Equity UCITS ETF	174,332	7.8
SPDR MSCI USA Climate Paris Aligned ETF	174,109	7.8
HSBC MSCI WORLD UCITS ETF	173,399	7.8
SPDR S&P 500 ETF Trust	154,951	7.0
iShares Core S&P 500 UCITS ETF	153,387	6.9
iShares S&P 500 Financials Sector UCITS ETF	118,328	5.3
iShares Core MSCI China ETF	116,243	5.2
iShares S&P 500 Equal Weight UCITS ETF	97,908	4.4
VanEck Morningstar US Wide Moat UCITS ETF	96,783	4.3

## d) Exposure to derivatives

	US\$	% of NAV
Fair value of derivative contracts	(20,359)	(0.91)
Net gain on derivative contracts realized for the period	13,355	N/A
Net loss on outstanding contracts marked to market	(20,359)	N/A

## e) Investment in other schemes

Security Name	Market Value (US\$)	% of Fund
abrdn SICAV I - Short Dated Enhanced Income Fund	1,966	0.09
HSBC Developed World Sustainable Equity UCITS ETF	174,332	7.81
HSBC MSCI Taiwan Capped UCITS ETF	28,704	1.29
HSBC MSCI WORLD UCITS ETF	173,399	7.77
HSBC S&P 500 UCITS ETF	19,662	0.88
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	57,945	2.60
Invesco QQQ Trust Series 1	56,739	2.54
iShares Core MSCI China ETF	116,243	5.21
iShares Core MSCI World UCITS ETF	57,187	2.56
iShares Core S&P 500 UCITS ETF	153,387	6.88
iShares FTSE China A50 ETF	58,508	2.62
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	175,258	7.86
iShares MSCI India Climate Transition ETF	40,289	1.81
iShares MSCI Korea UCITS ETF	28,671	1.29
iShares S&P 500 Equal Weight UCITS ETF	97,908	4.39
iShares S&P 500 Financials Sector UCITS ETF	118,328	5.30
SPDR MSCI USA Climate Paris Aligned ETF	174,109	7.80
SPDR S&P 500 ETF Trust	154,951	6.95
VanEck Morningstar US Wide Moat UCITS ETF	96,783	4.34
Vanguard Intermediate-Term Corporate Bond ETF	59,521	2.67
Vanguard Short-Term Inflation-Protected Securities ETF	20,559	0.92
Vanguard Total Bond Market ETF	20,566	0.92
Total	<u>1,885,015</u>	<u>84.50</u>

# Report to Unitholders (continued)

For the period from 04 November to 31 March 2025 (continued)

abrdn Wealth Plus Growth Fund (continued)

## f) Borrowings of total fund size

Nil

## g) Amount of redemptions and subscriptions

Redemptions:	US\$	418,601
Subscriptions:	US\$	2,754,423

## h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.45% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, 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.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee:

<b>Custodian</b>	<b>US\$</b>
Citibank, N.A., Singapore Branch	243,083

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.70% for financial year 2025.

Management fees	US\$
Expenses paid by Manager	3,169
Net management fees	(15,269)
	<u>(12,100)</u>

## i) Performance of the Scheme <sup>(1)</sup>

SGD Hedged Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>	3-yr	5-yr	10-yr	Since inception <sup>(*)</sup>
Fund (%)	-2.05	N/A	N/A	N/A	N/A	N/A	-6.36	N/A	N/A	N/A	N/A
Benchmark (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(\*) Inception Date: 04/11/2024

## j) Expense ratios <sup>(2)</sup>

31 March 2025	<b>SGD Hedged Class</b>
	1.60%

## k) Turnover ratios <sup>(3)</sup>

31 March 2025	80.38%
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## 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 Wealth Plus Growth Fund.

# Report to Unitholders (continued)

For the period from 04 November to 31 March 2025 (continued)

abrdn Wealth Plus Growth Fund (continued)

n) Key Information on the underlying scheme:

N/A

<sup>(1)</sup> There are no benchmark returns shown for this shareclass. The fund base currency is USD and the benchmark used is hedged to USD. The shareclass shown is hedged to SGD, this hedging process removes the USD/SGD currency impacts from the shareclass returns. There is no benchmark available which mirrors the removal of the USD/SGD exposure, hence there are no benchmark returns shown.

<sup>(2)</sup> 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 31 March 2025 was based on total operating expenses of US\$3,749 divided by the average net asset value of US\$581,012 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.70%. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(3)</sup> 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, being sales of US\$462,415 divided by the average daily net asset value of US\$575,296.

abrdn Select Portfolio  
Financial Statements  
for the half year ended 31 March 2025  
(unaudited)

# Statements of Total Return

For the period ended 31 March 2025 (unaudited)

	<b>abrdn Asian Smaller Companies Fund</b>		<b>abrdn All China Sustainable Equity Fund</b>		<b>abrdn European Sustainable Equity Fund</b>	
	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Income</b>						
Interest	11	2	-	-	-	-
	11	2	-	-	-	-
<b>Less: Expenses</b>						
Management fees	170,350	137,088	443,294	369,894	401,543	409,797
Registration fees	4,349	3,004	7,630	3,004	6,771	3,004
Trustee's fees	3,018	3,118	6,726	5,824	5,723	5,799
Custody fees	8,505	6,913	10,338	7,443	10,265	8,370
Audit fees	3,338	3,154	4,215	3,256	4,266	4,254
Valuation fees	17,538	17,635	17,538	17,635	17,538	17,635
Others	14,477	19,443	19,603	26,101	18,662	17,423
	221,575	190,355	509,344	433,157	464,768	466,282
<b>Net (loss)/income</b>	<b>(221,564)</b>	<b>(190,353)</b>	<b>(509,344)</b>	<b>(433,157)</b>	<b>(464,768)</b>	<b>(466,282)</b>
<b>Net gains or (losses) on value of investments</b>						
Net gains/(losses) on investments	(1,766,467)	2,066,104	5,167,678	(5,777,874)	(3,447,258)	13,157,086
Net foreign exchange gains/(losses)	201	1,172	2,609	(2,163)	(4,347)	(730)
	(1,766,266)	2,067,276	5,170,287	(5,780,037)	(3,451,605)	13,156,356
<b>Total return/(deficit) for the period before income tax before distribution</b>	<b>(1,987,830)</b>	<b>1,876,923</b>	<b>4,660,943</b>	<b>(6,213,194)</b>	<b>(3,916,373)</b>	<b>12,690,074</b>
<b>Less: Income tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total return/(deficit) for the period after income tax before distribution</b>	<b>(1,987,830)</b>	<b>1,876,923</b>	<b>4,660,943</b>	<b>(6,213,194)</b>	<b>(3,916,373)</b>	<b>12,690,074</b>

# Statements of Total Return (continued)

For the period ended 31 March 2025 (unaudited) (continued)

	abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Income</b>						
Dividends	—	—	—	—	116,385	98,519
	—	—	—	—	116,385	98,519
<b>Less: Expenses</b>						
Management fees	1,110,859	1,183,509	448,731	471,514	476,454	437,853
Registration fees	15,808	3,004	6,943	3,004	8,573	2,503
Trustee's fees	16,673	16,923	6,033	6,621	6,446	5,729
Custody fees	15,489	10,946	10,122	8,343	8,520	5,506
Audit fees	7,246	5,809	4,428	4,005	5,862	5,057
Valuation fees	19,022	19,281	17,538	17,635	17,537	17,635
Transaction fees	—	—	—	—	11,226	17,263
Interest expense	—	—	—	—	5	—
Others	32,264	33,266	18,495	16,872	20,024	21,141
	1,217,361	1,272,738	512,290	527,994	554,647	512,687
<b>Net (loss)/income</b>	<b>(1,217,361)</b>	<b>(1,272,738)</b>	<b>(512,290)</b>	<b>(527,994)</b>	<b>(438,262)</b>	<b>(414,168)</b>
<b>Net gains or (losses) on value of investments</b>						
Net gains/(losses) on investments	(4,420,014)	12,268,401	(2,744,450)	11,383,812	(388,785)	15,954,110
Net foreign exchange gains/(losses)	16,339	(2,116)	(4,270)	(2,833)	293	(11,240)
	(4,403,675)	12,266,285	(2,748,720)	11,380,979	(388,492)	15,942,870
<b>Total return/(deficit) for the period before income tax before distribution</b>	<b>(5,621,036)</b>	<b>10,993,547</b>	<b>(3,261,010)</b>	<b>10,852,985</b>	<b>(826,754)</b>	<b>15,528,702</b>
<b>Less: Income tax expense</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(22,859)</b>	<b>(21,015)</b>
<b>Total return/(deficit) for the period after income tax before distribution</b>	<b>(5,621,036)</b>	<b>10,993,547</b>	<b>(3,261,010)</b>	<b>10,852,985</b>	<b>(849,613)</b>	<b>15,507,687</b>

# Statements of Total Return (continued)

For the period ended 31 March 2025 (unaudited) (continued)

	abrdn India Opportunities Fund		abrdn Indonesia Equity Fund		abrdn Malaysian Equity Fund	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Income</b>						
Dividends	-	-	734,688	848,910	251,637	260,626
Interest	-	-	9	-	-	11
	-	-	734,697	848,910	251,637	260,637
<b>Less: Expenses</b>						
Management fees	6,267,834	5,280,921	204,467	290,691	112,306	77,521
Registration fees	75,524	3,004	7,062	4,005	3,466	3,004
Trustee's fees	88,780	75,869	3,036	4,080	3,018	3,264
Custody fees	50,498	25,299	14,459	21,952	8,657	9,874
Audit fees	24,821	23,555	5,208	5,606	4,643	4,256
Valuation fees	95,455	81,764	17,538	17,636	17,538	17,619
Transaction fees	-	-	19,839	27,557	19,087	11,050
Interest expense	-	-	9	-	-	-
Others	116,477	110,375	11,949	14,789	8,960	8,810
	6,719,389	5,600,787	283,567	386,316	177,675	135,398
<b>Net (loss)/income</b>	(6,719,389)	(5,600,787)	451,130	462,594	73,962	125,239
<b>Net gains or (losses) on value of investments</b>						
Net gains/(losses) on investments	(74,455,353)	93,370,521	(9,449,861)	(420,645)	(53,243)	1,433,161
Net foreign exchange gains/(losses)	(17,186)	(4,802)	(21,571)	(32,902)	(4,878)	(4,535)
	(74,472,539)	93,365,719	(9,471,432)	(453,547)	(58,121)	1,428,626
<b>Total return/(deficit) for the period before income tax before distribution</b>	(81,191,928)	87,764,932	(9,020,302)	9,047	15,841	1,553,865
<b>Less: Income tax expense</b>	-	-	(141,441)	(169,507)	-	-
<b>Total return/(deficit) for the period after income tax before distribution</b>	(81,191,928)	87,764,932	(9,161,743)	(160,460)	15,841	1,553,865

# Statements of Total Return (continued)

For the period ended 31 March 2025 (unaudited) (continued)

	abrdn Pacific Equity Fund		abrdn Singapore Equity Fund		abrdn Thailand Equity Fund	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Income</b>						
Dividends	4,073,198	4,127,395	6,460,367	7,640,757	471,016	448,210
Interest	274	-	-	-	-	-
Sundry income	369	8	20	-	-	-
	<u>4,073,841</u>	<u>4,127,403</u>	<u>6,460,387</u>	<u>7,640,757</u>	<u>471,016</u>	<u>448,210</u>
<b>Less: Expenses</b>						
Management fees	4,167,594	4,196,465	6,702,879	5,716,021	260,424	299,115
Management fees rebates	(43,004)	(68,808)	-	-	-	-
Registration fees	56,289	4,005	75,894	3,004	4,784	3,004
Trustee's fees	55,529	55,050	89,683	76,219	3,441	3,993
Custody fees	115,048	79,210	95,307	62,324	9,224	9,102
Audit fees	19,424	20,379	25,365	27,979	5,239	5,057
Valuation fees	60,718	59,167	96,413	82,136	17,538	17,635
Transaction fees	671,869	251,514	273,235	214,283	5,744	10,464
Interest expense	284	-	-	-	-	-
Others	105,848	105,264	105,261	110,352	12,595	13,363
	<u>5,209,599</u>	<u>4,702,246</u>	<u>7,464,037</u>	<u>6,292,318</u>	<u>318,989</u>	<u>361,733</u>
<b>Net (loss)/income</b>	<u>(1,135,758)</u>	<u>(574,843)</u>	<u>(1,003,650)</u>	<u>1,348,439</u>	<u>152,027</u>	<u>86,477</u>
<b>Net gains or (losses) on value of investments</b>						
Net gains/(losses) on investments	(37,271,824)	33,915,313	104,173,766	21,947,525	(8,523,860)	(2,545,198)
Net foreign exchange gains/(losses)	<u>(140,905)</u>	<u>(115,924)</u>	<u>24,760</u>	<u>17,738</u>	<u>17,823</u>	<u>(7,613)</u>
	<u>(37,412,729)</u>	<u>33,799,389</u>	<u>104,198,526</u>	<u>21,965,263</u>	<u>(8,506,037)</u>	<u>(2,552,811)</u>
<b>Total return/(deficit) for the period before income tax before distribution</b>	<u>(38,548,487)</u>	<u>33,224,546</u>	<u>103,194,876</u>	<u>23,313,702</u>	<u>(8,354,010)</u>	<u>(2,466,334)</u>
<b>Less: Income tax expense</b>	<u>(2,026,620)</u>	<u>(1,230,120)</u>	<u>(303,808)</u>	<u>(180,545)</u>	<u>(46,540)</u>	<u>(38,954)</u>
<b>Total return/(deficit) for the period after income tax before distribution</b>	<u>(40,575,107)</u>	<u>31,994,426</u>	<u>102,891,068</u>	<u>23,133,157</u>	<u>(8,400,550)</u>	<u>(2,505,288)</u>

# Statements of Total Return (continued)

For the period ended 31 March 2025 (unaudited) (continued)

	<b>abrdn Global Dynamic Dividend Fund</b>		<b>abrdn Income Plus Fund</b>	<b>abrdn SGD Money Market Fund</b>	<b>abrdn Wealth Plus Cautious Fund</b>	<b>abrdn Wealth Plus Moderate Fund</b>
	<b>31/03/2025</b>	<b>27/11/2023 to 31/03/2024</b>	<b>07/10/2024 to 31/03/2025</b>	<b>07/10/2024 to 31/03/2025</b>	<b>04/11/2024 to 31/03/2025</b>	<b>04/11/2024 to 31/03/2025</b>
	<b>S\$</b>	<b>S\$</b>	<b>US\$</b>	<b>S\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Income</b>						
Dividends	1,295,284	1,138,581	160,823	-	657	549
Interest	-	-	420	16,382	-	-
Sundry income	-	-	115	120	-	-
	<u>1,295,284</u>	<u>1,138,581</u>	<u>161,358</u>	<u>16,502</u>	<u>657</u>	<u>549</u>
<b>Less: Expenses</b>						
Management fees	356,913	302,391	83,481	16,465	(14,728)	(14,513)
Management fees rebates	-	-	(200)	-	-	-
Registration fees	5,381	2,050	1,573	2,194	15	19
Trustee's fees	4,655	3,970	2,139	3,023	1,833	1,833
Custody fees	2,184	4,825	4,079	2,347	789	804
Audit fees	8,181	3,418	2,854	3,831	2,389	2,389
Valuation fees	17,538	11,673	11,246	15,133	10,685	10,685
Transaction fees	-	-	8,205	-	123	167
Interest expense	-	-	105	-	-	-
Others	6,948	4,788	1,593	3,271	59	80
	<u>401,800</u>	<u>333,115</u>	<u>115,075</u>	<u>46,264</u>	<u>1,165</u>	<u>1,464</u>
<b>Net (loss)/income</b>	<u>893,484</u>	<u>805,466</u>	<u>46,283</u>	<u>(29,762)</u>	<u>(508)</u>	<u>(915)</u>
<b>Net gains or (losses) on value of investments</b>						
Net gains/(losses) on investments	(3,283,741)	3,499,873	65,068	254,558	(6,344)	(17,715)
Net gains/(losses) on financial derivatives	-	-	(471,728)	-	(2,516)	(2,656)
Net foreign exchange gains/(losses)	-	-	(6,748)	-	(741)	(189)
	<u>(3,283,741)</u>	<u>3,499,873</u>	<u>(413,408)</u>	<u>254,558</u>	<u>(9,601)</u>	<u>(20,560)</u>
<b>Total return/(deficit) for the period before income tax before distribution</b>	<u>(2,390,257)</u>	<u>4,305,339</u>	<u>(367,125)</u>	<u>224,796</u>	<u>(10,109)</u>	<u>(21,475)</u>
<b>Less: Income tax expense</b>	<u>-</u>	<u>-</u>	<u>(32,996)</u>	<u>-</u>	<u>(176)</u>	<u>(147)</u>
<b>Total return/(deficit) for the period after income tax before distribution</b>	<u>(2,390,257)</u>	<u>4,305,339</u>	<u>(400,121)</u>	<u>224,796</u>	<u>(10,285)</u>	<u>(21,622)</u>

# Statements of Total Return (continued)

For the period ended 31 March 2025 (unaudited) (continued)

	<b>abrdn Wealth Plus Growth Fund</b>
	<b>04/11/2024 to 31/03/2025</b>
	<b>US\$</b>
<b>Income</b>	
Dividends	1,041
	<u>1,041</u>
<b>Less: Expenses</b>	
Management fees	(12,100)
Registration fees	55
Trustee's fees	1,833
Custody fees	757
Audit fees	2,389
Valuation fees	10,685
Transaction fees	538
Others	130
	<u>4,287</u>
<b>Net (loss)/income</b>	<u>(3,246)</u>
<b>Net gains or (losses) on value of investments</b>	
Net gains/(losses) on investments	(93,113)
Net gains/(losses) on financial derivatives	(7,005)
Net foreign exchange gains/(losses)	(1,257)
	<u>(101,375)</u>
<b>Total return/(deficit) for the period before income tax before distribution</b>	(104,621)
<b>Less: Income tax expense</b>	(290)
<b>Total return/(deficit) for the period after income tax before distribution</b>	<u>(104,911)</u>

# Statements of Financial Position

As at 31 March 2025 (unaudited)

	<u>abrdn Asian Smaller Companies Fund</u>		<u>abrdn All China Sustainable Equity Fund</u>		<u>abrdn European Sustainable Equity Fund</u>	
	<u>31/03/2025</u>	<u>30/09/2024</u>	<u>31/03/2025</u>	<u>30/09/2024</u>	<u>31/03/2025</u>	<u>30/09/2024</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<b>Assets</b>						
Portfolio of investments	26,026,443	28,682,533	68,469,555	67,466,475	54,087,618	61,820,652
Sales awaiting settlement	2,688	162,814	178,765	126,918	66,787	115,893
Receivables	163,553	194,033	1,427,424	300,842	118,506	149,678
Cash and bank balances	275,514	295,433	767,051	757,052	336,832	369,731
<b>Total assets</b>	<u>26,468,198</u>	<u>29,334,813</u>	<u>70,842,795</u>	<u>68,651,287</u>	<u>54,609,743</u>	<u>62,455,954</u>
<b>Liabilities</b>						
Payables	82,452	276,153	417,595	458,242	246,056	785,743
Purchases awaiting settlement	18,818	52,562	1,077,969	106,406	8,711	32,908
<b>Total liabilities</b>	<u>101,270</u>	<u>328,715</u>	<u>1,495,564</u>	<u>564,648</u>	<u>254,767</u>	<u>818,651</u>
<b>Equity</b>						
Net assets attributable to unitholders	<u>26,366,928</u>	<u>29,006,098</u>	<u>69,347,231</u>	<u>68,086,639</u>	<u>54,354,976</u>	<u>61,637,303</u>

# Statements of Financial Position (continued)

As at 31 March 2025 (unaudited) (continued)

	abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
	31/03/2025	30/09/2024	31/03/2025	30/09/2024	31/03/2025	30/09/2024
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets</b>						
Portfolio of investments	160,075,055	174,191,400	51,195,581	62,240,503	56,216,253	60,895,987
Sales awaiting settlement	194,894	447,418	536,296	129,482	–	–
Receivables	518,551	276,751	122,357	146,528	127,816	129,666
Cash and bank balances	1,077,916	1,025,850	589,122	565,018	585,157	349,737
<b>Total assets</b>	<b>161,866,416</b>	<b>175,941,419</b>	<b>52,443,356</b>	<b>63,081,531</b>	<b>56,929,226</b>	<b>61,375,390</b>
<b>Liabilities</b>						
Payables	857,651	1,014,885	731,670	325,522	166,972	220,446
Purchases awaiting settlement	127,690	39,742	–	21,794	–	–
<b>Total liabilities</b>	<b>985,341</b>	<b>1,054,627</b>	<b>731,670</b>	<b>347,316</b>	<b>166,972</b>	<b>220,446</b>
<b>Equity</b>						
Net assets attributable to unitholders	160,881,075	174,886,792	51,711,686	62,734,215	56,762,254	61,154,944

# Statements of Financial Position (continued)

As at 31 March 2025 (unaudited) (continued)

	abrdn India Opportunities Fund		abrdn Indonesia Equity Fund		abrdn Malaysian Equity Fund	
	31/03/2025	30/09/2024	31/03/2025	30/09/2024	31/03/2025	30/09/2024
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets</b>						
Portfolio of investments	845,187,789	939,305,874	23,236,480	33,705,118	16,597,748	16,595,405
Sales awaiting settlement	1,422,058	1,547,374	40,510	–	–	–
Receivables	2,966,938	4,180,817	250,183	224,309	70,535	186,225
Cash and bank balances	3,453,536	3,696,729	841,087	105,112	690,341	1,187,714
<b>Total assets</b>	<b>853,030,321</b>	<b>948,730,794</b>	<b>24,368,260</b>	<b>34,034,539</b>	<b>17,358,624</b>	<b>17,969,344</b>
<b>Liabilities</b>						
Payables	4,040,502	4,465,960	141,893	178,261	134,640	75,682
Purchases awaiting settlement	544,360	2,993,471	–	–	148,701	–
<b>Total liabilities</b>	<b>4,584,862</b>	<b>7,459,431</b>	<b>141,893</b>	<b>178,261</b>	<b>283,341</b>	<b>75,682</b>
<b>Equity</b>						
Net assets attributable to unitholders	848,445,459	941,271,363	24,226,367	33,856,278	17,075,283	17,893,662

# Statements of Financial Position (continued)

As at 31 March 2025 (unaudited) (continued)

	abrdn Pacific Equity Fund		abrdn Singapore Equity Fund		abrdn Thailand Equity Fund	
	31/03/2025	30/09/2024	31/03/2025	30/09/2024	31/03/2025	30/09/2024
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets</b>						
Portfolio of investments	502,223,116	574,463,420	928,878,800	844,054,236	26,006,843	37,784,310
Sales awaiting settlement	3,869,851	1,220,318	4,252,948	550,922	–	–
Receivables	2,076,585	3,903,349	5,285,198	2,682,147	331,439	111,444
Cash and bank balances	17,038,035	13,669,178	26,805,318	8,096,225	702,726	1,405,437
<b>Total assets</b>	<b>525,207,587</b>	<b>593,256,265</b>	<b>965,222,264</b>	<b>855,383,530</b>	<b>27,041,008</b>	<b>39,301,191</b>
<b>Liabilities</b>						
Payables	2,586,690	2,798,140	3,910,605	4,532,643	112,692	211,259
Purchases awaiting settlement	570,903	976,465	5,268,414	–	68,235	393,734
<b>Total liabilities</b>	<b>3,157,593</b>	<b>3,774,605</b>	<b>9,179,019</b>	<b>4,532,643</b>	<b>180,927</b>	<b>604,993</b>
<b>Equity</b>						
Net assets attributable to unitholders	522,049,994	589,481,660	956,043,245	850,850,887	26,860,081	38,696,198

# Statements of Financial Position (continued)

As at 31 March 2025 (unaudited) (continued)

	<b>abrdn Global Dynamic Dividend Fund</b>		<b>abrdn Income Plus Fund</b>	<b>abrdn SGD Money Market Fund</b>	<b>abrdn Wealth Plus Cautious Fund</b>	<b>abrdn Wealth Plus Moderate Fund</b>
	<b>2025</b>	<b>27/11/2023 to 30/09/2024</b>	<b>07/10/2024 to 31/03/2025</b>	<b>07/10/2024 to 31/03/2025</b>	<b>04/11/2024 to 31/03/2025</b>	<b>04/11/2024 to 31/03/2025</b>
	<b>S\$</b>	<b>S\$</b>	<b>US\$</b>	<b>S\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>						
Portfolio of investments	43,494,759	51,147,500	21,254,441	43,251,090	450,770	599,482
Financial derivatives, at fair value (financial assets)	–	–	–	–	178	265
Sales awaiting settlement	73,000	122,000	–	–	–	–
Receivables	72,234	77,907	994,124	748,724	57,522	60,482
Cash and bank balances	268,418	328,880	1,692,626	62,577	72,356	96,294
<b>Total assets</b>	<b>43,908,411</b>	<b>51,676,287</b>	<b>23,941,191</b>	<b>44,062,391</b>	<b>580,826</b>	<b>756,523</b>
<b>Liabilities</b>						
Financial derivatives, at fair value (financial liabilities)	–	–	215,454	–	5,006	6,722
Payables	187,437	354,753	160,391	1,560,941	24,038	11,687
Purchases awaiting settlement	–	–	20,298	–	–	–
<b>Total liabilities</b>	<b>187,437</b>	<b>354,753</b>	<b>396,143</b>	<b>1,560,941</b>	<b>29,044</b>	<b>18,409</b>
<b>Equity</b>						
Net assets attributable to unitholders	43,720,974	51,321,534	23,545,048	42,501,450	551,782	738,114

# Statements of Financial Position (continued)

As at 31 March 2025 (unaudited) (continued)

	<b>abrdn Wealth Plus Growth Fund 04/11/2024 to 31/03/2025 US\$</b>
<b>Assets</b>	
Portfolio of investments	1,885,015
Financial derivatives, at fair value (financial assets)	897
Receivables	142,441
Cash and bank balances	243,083
<b>Total assets</b>	<u>2,271,436</u>
<b>Liabilities</b>	
Financial derivatives, at fair value (financial liabilities)	21,256
Payables	19,269
<b>Total liabilities</b>	<u>40,525</u>
<b>Equity</b>	
Net assets attributable to unitholders	<u>2,230,911</u>

# Statements of Movements of Unitholders' Funds

For the period ended 31 March 2025 (unaudited)

	<b>abrdn Asian Smaller Companies Fund</b>		<b>abrdn All China Sustainable Equity Fund</b>		<b>abrdn European Sustainable Equity Fund</b>	
	<b>31/03/2025</b>	<b>30/09/2024</b>	<b>31/03/2025</b>	<b>30/09/2024</b>	<b>31/03/2025</b>	<b>30/09/2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of the period</b>	29,006,098	23,580,467	68,086,639	64,160,966	61,637,303	53,122,654
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	(1,987,830)	4,803,353	4,660,943	4,137,792	(3,916,373)	10,607,663
<b>Unitholders' (withdrawals)/ contributions</b>						
Creation of units	2,654,526	4,955,717	10,211,784	13,628,073	2,546,041	10,639,897
Cancellation of units	(3,305,866)	(4,333,439)	(13,612,135)	(13,840,192)	(5,911,995)	(12,732,911)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(651,340)	622,278	(3,400,351)	(212,119)	(3,365,954)	(2,093,014)
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	(2,639,170)	5,425,631	1,260,592	3,925,673	(7,282,327)	8,514,649
<b>Net assets attributable to unitholders at the end of period</b>	26,366,928	29,006,098	69,347,231	68,086,639	54,354,976	61,637,303

# Statements of Movements of Unitholders' Funds (continued)

For the period ended 31 March 2025 (unaudited) (continued)

	abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
	31/03/2025	30/09/2024	31/03/2025	30/09/2024	31/03/2025	30/09/2024
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Net assets attributable to unitholders at the beginning of the period</b>	174,886,792	168,854,124	62,734,215	62,816,201	61,154,944	52,400,692
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	(5,621,036)	20,592,991	(3,261,010)	8,758,423	(849,613)	15,800,021
<b>Unitholders' (withdrawals)/ contributions</b>						
Creation of units	8,860,115	14,947,549	1,695,610	3,195,659	831,287	2,265,704
Cancellation of units	(17,244,796)	(29,507,872)	(9,457,129)	(12,036,068)	(4,374,364)	(9,311,473)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(8,384,681)	(14,560,323)	(7,761,519)	(8,840,409)	(3,543,077)	(7,045,769)
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	(14,005,717)	6,032,668	(11,022,529)	(81,986)	(4,392,690)	8,754,252
<b>Net assets attributable to unitholders at the end of period</b>	160,881,075	174,886,792	51,711,686	62,734,215	56,762,254	61,154,944

# Statements of Movements of Unitholders' Funds (continued)

For the period ended 31 March 2025 (unaudited) (continued)

	abrdn India Opportunities Fund		abrdn Indonesia Equity Fund		abrdn Malaysian Equity Fund	
	31/03/2025	30/09/2024	31/03/2025	30/09/2024	31/03/2025	30/09/2024
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Net assets attributable to unitholders at the beginning of the period</b>	941,271,363	717,810,192	33,856,278	49,193,046	17,893,662	14,190,028
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	(81,191,928)	203,763,550	(9,161,743)	(167,228)	15,841	3,712,207
<b>Unitholders' (withdrawals)/ contributions</b>						
Creation of units	71,141,770	140,823,310	1,982,895	2,157,856	1,029,273	3,786,016
Cancellation of units	(82,775,746)	(121,125,689)	(2,451,063)	(17,327,396)	(1,863,493)	(3,794,589)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(11,633,976)	19,697,621	(468,168)	(15,169,540)	(834,220)	(8,573)
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	(92,825,904)	223,461,171	(9,629,911)	(15,336,768)	(818,379)	3,703,634
<b>Net assets attributable to unitholders at the end of period</b>	848,445,459	941,271,363	24,226,367	33,856,278	17,075,283	17,893,662

# Statements of Movements of Unitholders' Funds (continued)

For the period ended 31 March 2025 (unaudited) (continued)

	abrdn Pacific Equity Fund		abrdn Singapore Equity Fund		abrdn Thailand Equity Fund	
	31/03/2025	30/09/2024	31/03/2025	30/09/2024	31/03/2025	30/09/2024
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Net assets attributable to unitholders at the beginning of the period</b>	589,481,660	565,172,104	850,850,887	777,946,247	38,696,198	41,233,649
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	(40,575,107)	81,677,429	102,891,068	125,683,775	(8,400,550)	1,381,063
<b>Unitholders' (withdrawals)/ contributions</b>						
Creation of units	20,025,749	33,104,779	58,950,073	67,783,386	1,466,863	3,773,151
Cancellation of units	(46,882,308)	(90,472,652)	(56,648,783)	(120,562,521)	(4,902,430)	(7,691,665)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(26,856,559)	(57,367,873)	2,301,290	(52,779,135)	(3,435,567)	(3,918,514)
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	(67,431,666)	24,309,556	105,192,358	72,904,640	(11,836,117)	(2,537,451)
<b>Net assets attributable to unitholders at the end of period</b>	522,049,994	589,481,660	956,043,245	850,850,887	26,860,081	38,696,198

# Statements of Movements of Unitholders' Funds (continued)

For the period ended 31 March 2025 (unaudited) (continued)

	<b>abrdn Global Dynamic Dividend Fund</b>		<b>abrdn Income Plus Fund</b>	<b>abrdn SGD Money Market Fund</b>	<b>abrdn Wealth Plus Cautious Fund</b>	<b>abrdn Wealth Plus Moderate Fund</b>
	<b>31/03/2025</b>	<b>27/11/2023 to 30/09/2024</b>	<b>07/10/2024 to 31/03/2025</b>	<b>07/10/2024 to 31/03/2025</b>	<b>04/11/2024 to 31/03/2025</b>	<b>04/11/2024 to 31/03/2025</b>
	<b>S\$</b>	<b>S\$</b>	<b>US\$</b>	<b>S\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Net assets attributable to unitholders at the beginning of the period</b>	51,321,534	-	-	-	-	-
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	(2,390,257)	7,992,963	(400,121)	224,796	(10,285)	(21,622)
<b>Unitholders' (withdrawals)/ contributions</b>						
Creation of units	-	59,075,594	25,190,988	45,438,992	750,237	853,939
Cancellation of units	(3,915,146)	(13,010,701)	(1,212,306)	(3,162,338)	(188,170)	(94,203)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,915,146)	46,064,893	23,978,682	42,276,654	562,067	759,736
Distributions	(1,295,157)	(2,736,322)	(33,513)	-	-	-
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	(7,600,560)	51,321,534	23,545,048	42,501,450	551,782	738,114
<b>Net assets attributable to unitholders at the end of period</b>	43,720,974	51,321,534	23,545,048	42,501,450	551,782	738,114

# Statements of Movements of Unitholders' Funds (continued)

For the period ended 31 March 2025 (unaudited) (continued)

	<b>abrdn Wealth Plus Growth Fund</b>
	<b>04/11/2024 to 31/03/2025</b>
	<b>US\$</b>
<b>Net assets attributable to unitholders at the beginning of the period</b>	—
<b>Operations</b>	
Change in net assets attributable to unitholders resulting from operations	(104,911)
<b>Unitholders' (withdrawals)/ contributions</b>	
Creation of units	2,754,423
Cancellation of units	(418,601)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	2,335,822
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	2,230,911
<b>Net assets attributable to unitholders at the end of period</b>	2,230,911

# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Global Technology Fund

Primary By Geography*	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	S\$	%
<b>Quoted Equities</b>			
<b>China</b>			
Tencent Holdings	32,320	2,775,006	4.89
		2,775,006	4.89
<b>France</b>			
Edenred	27,780	1,207,591	2.13
		1,207,591	2.13
<b>Ireland</b>			
Accenture	2,620	1,099,461	1.94
		1,099,461	1.94
<b>Israel</b>			
CyberArk Software	4,775	2,170,723	3.82
Nice	5,900	1,204,333	2.12
Nova	4,047	1,002,677	1.77
		4,377,733	7.71
<b>Japan</b>			
Disco Corporation	3,200	859,850	1.52
Keyence Corporation	3,900	2,049,963	3.61
		2,909,813	5.13
<b>Singapore</b>			
Trip.com Group	19,700	1,681,920	2.96
		1,681,920	2.96
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	12,146	2,709,044	4.77
		2,709,044	4.77
<b>The Netherlands</b>			
Adyen	639	1,304,434	2.30
ASML Holding	2,033	1,788,735	3.15
BE Semiconductor Industries	7,093	980,605	1.73
NXP Semiconductors	4,543	1,161,103	2.04
		5,234,877	9.22
<b>United Kingdom</b>			
Wise	84,624	1,387,392	2.44
		1,387,392	2.44
<b>United States of America</b>			
Adobe	2,532	1,304,845	2.30
Alphabet	10,996	2,284,059	4.02
Amazon	11,245	2,875,668	5.07
Apple	11,311	3,377,069	5.95
Autodesk	3,741	1,316,052	2.32
Axon Enterprise	2,657	1,878,312	3.31
Cadence Design Systems	4,660	1,592,685	2.81
Impinj	3,950	481,544	0.85
JFrog	19,541	840,482	1.48
Marvell Technology	15,690	1,298,446	2.29
Mastercard	4,800	3,536,296	6.23

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Global Technology Fund (continued)

Primary By Geography' (cont'd)	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	S\$	%
<b>Quoted Equities (cont'd)</b>			
<b>United States of America (cont'd)</b>			
Microsoft Corporation	7,682	3,870,469	6.82
MongoDB	2,778	654,928	1.15
NVIDIA Corporation	26,709	3,904,438	6.88
Onto Innovation	4,600	749,734	1.32
ServiceNow	1,147	1,227,689	2.16
Uber Technologies	12,038	1,179,542	2.08
Vertex	9,800	461,158	0.81
		<u>32,833,416</u>	<u>57.85</u>
<b>Total Quoted Equities</b>		<u>56,216,253</u>	<u>99.04</u>
<b>Portfolio of investments</b>		56,216,253	99.04
<b>Other net assets</b>		<u>546,001</u>	<u>0.96</u>
<b>Net assets attributable to unitholders</b>		<u>56,762,254</u>	<u>100.00</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Global Technology Fund (continued)

abrdn Global Technology Fund			
Primary By Geography* (Summary)	Percentage of total net assets attributable to unitholders		
	31/03/2025 %	30/09/2024 %	
<b>Quoted Equities</b>			
China	4.89		10.08
France	2.13		1.63
Ireland	1.94		-
Israel	7.71		9.48
Japan	5.13		5.67
Kazakhstan	-		1.44
Singapore	2.96		-
Taiwan	4.77		4.42
The Netherlands	9.22		8.76
United Kingdom	2.44		1.60
United States of America	57.85		56.50
<b>Total Quoted Equities</b>	99.04		99.58
<b>Portfolio of investments</b>	99.04		99.58
<b>Other net assets</b>	0.96		0.42
<b>Net assets attributable to unitholders</b>	100.00		100.00

Secondary By Industry (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at	
	31/03/2025 S\$	31/03/2025 %	30/09/2024 %
<b>Quoted Equities</b>			
Communication Services	5,059,065	8.91	8.66
Consumer Discretionary	4,557,588	8.03	8.45
Financials	7,435,713	13.10	12.05
Industrials	3,057,854	5.39	4.06
Information Technology	36,106,033	63.61	66.36
<b>Total Quoted Equities</b>	56,216,253	99.04	99.58
<b>Portfolio of investments</b>	56,216,253	99.04	99.58
<b>Other net assets</b>	546,001	0.96	0.42
<b>Net assets attributable to unitholders</b>	56,762,254	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.

# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Indonesia Equity Fund

Primary By Industry	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	S\$	%
<b>Quoted Equities</b>			
<b>Communication Services</b>			
Indosat	6,350,300	749,987	3.10
Telkom Indonesia Persero	9,228,100	1,805,203	7.45
		<u>2,555,190</u>	<u>10.55</u>
<b>Consumer Discretionary</b>			
Aspirasi Hidup Indonesia	8,532,700	346,301	1.43
Daya Intiguna Yasa	2,826,600	302,855	1.25
Map Aktif Adiperkasa	12,192,100	633,367	2.61
		<u>1,282,523</u>	<u>5.29</u>
<b>Consumer Staples</b>			
Cisarua Mountain Dairy	2,722,400	959,043	3.96
Mayora Indah	5,330,400	882,646	3.64
MP Evans Group	27,352	479,557	1.98
Sumber Alfaria Trijaya	8,281,700	1,378,066	5.69
		<u>3,699,312</u>	<u>15.27</u>
<b>Energy</b>			
Adaro Andalan Indonesia	1,163,357	618,516	2.55
AKR Corporindo	8,233,600	735,155	3.03
Alamtri Resources Indonesia	2,168,100	321,173	1.33
United Tractors	715,900	1,355,410	5.59
		<u>3,030,254</u>	<u>12.50</u>
<b>Financials</b>			
Bank Central Asia	3,733,600	2,575,986	10.63
Bank Mandiri Persero	5,897,900	2,501,384	10.33
Bank Negara Indonesia Persero	4,652,100	1,604,851	6.62
Bank Rakyat Indonesia Persero	7,190,804	2,346,389	9.69
		<u>9,028,610</u>	<u>37.27</u>
<b>Healthcare</b>			
Medikaloka Hermina	8,250,000	716,530	2.96
Mitra Keluarga Karyasehat	2,397,600	439,827	1.82
		<u>1,156,357</u>	<u>4.78</u>
<b>Industrials</b>			
Astra International	1,915,300	749,343	3.09
		<u>749,343</u>	<u>3.09</u>
<b>Materials</b>			
Vale Indonesia	2,271,286	418,499	1.73
		<u>418,499</u>	<u>1.73</u>
<b>Real Estate</b>			
Ciputra Development	10,891,700	654,220	2.70
Pakuwon Jati	23,993,600	662,172	2.73
		<u>1,316,392</u>	<u>5.43</u>
<b>Total Quoted Equities</b>		<u>23,236,480</u>	<u>95.91</u>
<b>Portfolio of investments</b>		23,236,480	95.91
<b>Other net assets</b>		989,887	4.09
<b>Net assets attributable to unitholders</b>		<u>24,226,367</u>	<u>100.00</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Indonesia Equity Fund (continued)

<b>abrdn Indonesia Equity Fund</b>			
<b>Percentage of total net assets attributable to unitholders</b>			
<b>Primary</b>			
<b>By Industry (Summary)</b>	<b>31/03/2025</b>	<b>30/09/2024</b>	
	<b>%</b>	<b>%</b>	
<b>Quoted Equities</b>			
Communication Services	10.55	10.37	
Consumer Discretionary	5.29	6.07	
Consumer Staples	15.27	17.71	
Energy	12.51	12.56	
Financials	37.27	37.66	
Healthcare	4.77	2.74	
Industrials	3.09	2.87	
Materials	1.73	4.20	
Real Estate	5.43	5.37	
<b>Total Quoted Equities</b>	<b>95.91</b>	<b>99.55</b>	
<b>Portfolio of investments</b>	<b>95.91</b>	<b>99.55</b>	
<b>Other net assets</b>	<b>4.09</b>	<b>0.45</b>	
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>	

<b>Percentage of total net assets attributable to unitholders at</b>			
<b>Secondary</b>	<b>Fair Value</b>		
<b>By Geography* (Summary)</b>	<b>31/03/2025</b>	<b>31/03/2025</b>	<b>30/09/2024</b>
	<b>S\$</b>	<b>%</b>	<b>%</b>
<b>Quoted Equities</b>			
Indonesia	22,756,923	93.93	98.02
United Kingdom	479,557	1.98	1.53
<b>Total Quoted Equities</b>	<b>23,236,480</b>	<b>95.91</b>	<b>99.55</b>
<b>Portfolio of investments</b>	<b>23,236,480</b>	<b>95.91</b>	<b>99.55</b>
<b>Other net assets</b>	<b>989,887</b>	<b>4.09</b>	<b>0.45</b>
<b>Net assets attributable to unitholders</b>	<b>24,226,367</b>	<b>100.00</b>	<b>100.00</b>

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# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Malaysian Equity Fund

Primary By Industry	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	S\$	%
<b>Quoted Equities</b>			
<b>Basic Materials</b>			
UWC	278,900	183,316	1.07
		<u>183,316</u>	<u>1.07</u>
<b>Consumer Discretionary</b>			
Oriental Kopi Holdings	2,161,700	464,886	2.72
SMRT Holdings	1,390,700	417,025	2.44
		<u>881,911</u>	<u>5.16</u>
<b>Consumer Staples</b>			
Farm Fresh	1,399,600	741,883	4.35
Heineken Malaysia	24,900	201,827	1.18
Karex	2,182,500	555,299	3.25
TSH Resources	539,300	196,022	1.15
United Plantations	240,600	1,632,438	9.56
		<u>3,327,469</u>	<u>19.49</u>
<b>Energy</b>			
Bumi Armada	2,725,000	453,965	2.66
Yinson Holdings (Common Shares)	1,375,962	916,901	5.37
Yinson Holdings (Warrants)	289,671	6,581	0.04
		<u>1,377,447</u>	<u>8.07</u>
<b>Financials</b>			
Aeon Credit Service Malaysia	296,298	559,126	3.27
Allianz Malaysia (Common Shares)	200,700	1,112,478	6.52
Allianz Malaysia (Preference Shares)	45,000	253,524	1.49
CIMB Group Holdings	340,700	722,376	4.23
Hong Leong Bank	54,700	333,688	1.95
Hong Leong Financial Group	34,000	179,193	1.05
		<u>3,160,385</u>	<u>18.51</u>
<b>Healthcare</b>			
Alpha IVF Group	6,925,200	681,724	3.99
Kossan Rubber Industries	1,973,100	1,039,900	6.09
		<u>1,721,624</u>	<u>10.08</u>
<b>Industrials</b>			
CTOS Digital	3,597,700	1,253,187	7.34
Frontken Corporation	518,800	586,141	3.43
Kelington Group	876,600	918,694	5.38
Westports Holdings	1,104,500	1,605,832	9.41
		<u>4,363,854</u>	<u>25.56</u>
<b>Real Estate</b>			
Eastern & Oriental	1,345,800	344,453	2.02
		<u>344,453</u>	<u>2.02</u>
<b>Technology</b>			
Aurelius Technologies	580,500	557,384	3.26
		<u>557,384</u>	<u>3.26</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdr Malaysian Equity Fund (continued)

Primary By Industry (cont'd)	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	S\$	%
<b>Quoted Equities (cont'd)</b>			
<b>Telecommunications</b>			
Telekom Malaysia	342,700	679,905	3.98
		<u>679,905</u>	<u>3.98</u>
<b>Total Quoted Equities</b>		<u>16,597,748</u>	<u>97.20</u>
<b>Portfolio of investments</b>		16,597,748	97.20
<b>Other net assets</b>		<u>477,535</u>	<u>2.80</u>
<b>Net assets attributable to unitholders</b>		<u>17,075,283</u>	<u>100.00</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Malaysian Equity Fund (continued)

<b>abrdn Malaysian Equity Fund</b>			
<b>Percentage of total net assets attributable to unitholders</b>			
<b>Primary By Industry (Summary)</b>	<b>31/03/2025 %</b>	<b>30/09/2024 %</b>	
<b>Quoted Equities</b>			
Basic Materials	1.07		1.35
Consumer Discretionary	5.16		2.54
Consumer Staples	19.49		20.04
Energy	8.07		8.87
Financials	18.51		16.36
Healthcare	10.08		7.09
Industrials	25.56		29.67
Real Estate	2.02		2.13
Technology	3.26		4.19
Telecommunications	3.98		0.50
<b>Total Quoted Equities</b>	<b>97.20</b>		<b>92.74</b>
<b>Portfolio of investments</b>	<b>97.20</b>		<b>92.74</b>
<b>Other net assets</b>	<b>2.80</b>		<b>7.26</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>		<b>100.00</b>

<b>Percentage of total net assets attributable to unitholders at</b>			
<b>Secondary By Geography* (Summary)</b>	<b>Fair Value 31/03/2025 S\$</b>	<b>31/03/2025 %</b>	<b>30/09/2024 %</b>
<b>Quoted Equities</b>			
Malaysia	16,597,748	97.20	93.88
<b>Total Quoted Equities</b>	<b>16,597,748</b>	<b>97.20</b>	<b>93.88</b>
<b>Portfolio of investments</b>	<b>16,597,748</b>	<b>97.20</b>	<b>93.88</b>
<b>Other net assets</b>	<b>477,535</b>	<b>2.80</b>	<b>6.12</b>
<b>Net assets attributable to unitholders</b>	<b>17,075,283</b>	<b>100.00</b>	<b>100.00</b>

\* 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.

# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Pacific Equity Fund

Primary By Geography*	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	S\$	%
<b>Quoted Equities</b>			
<b>Australia</b>			
Aristocrat Leisure	88,527	4,756,601	0.91
BHP Group	159,095	5,090,310	0.98
Cochlear	13,988	3,073,111	0.59
CSL	41,282	8,619,310	1.65
Goodman Group (REIT)	344,012	8,191,714	1.57
Insurance Australia Group	833,980	5,385,603	1.03
		<u>35,116,649</u>	<u>6.73</u>
<b>China</b>			
Alibaba Group Holding	343,400	7,593,579	1.45
China Merchants Bank – A Shares	1,374,000	11,003,124	2.11
China Merchants Bank – H Shares	652,000	5,170,071	0.99
Contemporary Amperex Technology	227,149	10,628,452	2.04
JD Health International	445,000	2,548,472	0.49
JD.com	337,100	9,364,423	1.79
Kweichow Moutai	21,300	6,150,695	1.18
Meituan	656,700	17,675,460	3.39
Midea Group	486,500	7,064,708	1.35
NARI Technology	1,947,409	7,889,382	1.51
Shenzhen Envicool Technology	253,000	1,821,993	0.35
Shenzhen Inovance Technology	313,600	3,954,677	0.76
Shenzhen Mindray Bio-Medical Electronics – A Shares	57,595	2,493,115	0.48
Tencent Holdings	528,100	45,342,848	8.68
Yum China Holdings	94,050	6,580,366	1.26
		<u>145,281,365</u>	<u>27.83</u>
<b>Hong Kong SAR</b>			
AIA Group	1,555,000	15,742,157	3.01
China Resources Land	728,000	3,244,796	0.62
Hong Kong Exchanges & Clearing	149,500	8,905,221	1.71
		<u>27,892,174</u>	<u>5.34</u>
<b>India</b>			
Bharti Airtel	387,351	10,558,958	2.02
Coforge	48,171	6,099,111	1.17
Fortis Healthcare	429,000	4,669,214	0.89
Godrej Properties	92,946	3,108,672	0.60
HDFC Bank	353,790	10,159,303	1.95
ICICI Bank	499,758	10,596,928	2.03
Indian Hotels	775,254	9,601,515	1.84
Info Edge India	62,501	6,998,171	1.34
NTPC	934,227	5,255,196	1.01
Phoenix Mills	157,778	4,067,577	0.78
Pidilite Industries	90,460	4,041,811	0.77
Power Grid Corporation of India	922,854	4,213,786	0.81
SBI Life Insurance	446,454	10,874,359	2.08
Tata Consultancy Services	140,464	7,958,787	1.52
Torrent Pharmaceuticals	57,500	2,918,853	0.56
		<u>101,122,241</u>	<u>19.37</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Pacific Equity Fund (continued)

Primary By Geography* (cont'd)	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	S\$	%
<b>Quoted Equities (cont'd)</b>			
<b>Indonesia</b>			
Bank Central Asia	7,209,000	4,973,828	0.95
		<u>4,973,828</u>	<u>0.95</u>
<b>Philippines</b>			
Bank of the Philippine Islands	2,200,000	6,820,960	1.31
		<u>6,820,960</u>	<u>1.31</u>
<b>Singapore</b>			
DBS Group Holdings	261,038	12,130,436	2.32
Singapore Technologies Engineering	778,100	5,283,299	1.01
Trip.com Group	150,950	12,887,602	2.47
		<u>30,301,337</u>	<u>5.80</u>
<b>South Korea</b>			
HD Hyundai Electric	18,284	4,873,403	0.93
HD Korea Shipbuilding & Offshore Engineering	18,645	3,420,871	0.66
Samsung Biologics	9,236	8,548,701	1.64
Samsung Electronics (Preference Shares)	365,401	15,743,090	3.02
Samsung Fire & Marine Insurance	33,793	11,027,288	2.11
SK Hynix	39,144	6,813,875	1.30
		<u>50,427,228</u>	<u>9.66</u>
<b>Taiwan</b>			
Accton Technology Corporation	179,000	4,173,816	0.80
Chroma ATE	459,000	5,295,603	1.01
Delta Electronics	334,000	4,867,510	0.93
Hon Hai Precision Industry	635,000	3,753,051	0.72
MediaTek	102,000	5,739,484	1.10
Taiwan Semiconductor Manufacturing	1,320,568	48,647,444	9.32
		<u>72,476,908</u>	<u>13.88</u>
<b>Thailand</b>			
PTT Exploration & Production	1,129,000	5,211,166	1.00
		<u>5,211,166</u>	<u>1.00</u>
<b>Vietnam</b>			
Bank for Foreign Trade of Vietnam JSC	1,237,241	4,165,689	0.80
FPT Corporation	402,600	2,562,782	0.49
		<u>6,728,471</u>	<u>1.29</u>
<b>Total Quoted Equities</b>		<u>486,352,327</u>	<u>93.16</u>
<b>Quoted Investment Funds</b>			
<b>United Kingdom</b>			
abrdn New India Investment Trust	920,611	12,074,574	2.31
		<u>12,074,574</u>	<u>2.31</u>
<b>Total Quoted Investment Funds</b>		<u>12,074,574</u>	<u>2.31</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Pacific Equity Fund (continued)

Primary By Geography' (cont'd)	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	S\$	%
<b>Quoted Unit Trusts</b>			
<b>Singapore</b>			
abrdn Malaysian Equity Fund	649,148	3,804,395	0.73
		3,804,395	0.73
<b>Total Quoted Unit Trusts</b>		3,804,395	0.73
<b>Portfolio of investments</b>		502,231,296	96.20
<b>Other net assets</b>		19,826,878	3.80
<b>Net assets attributable to unitholders</b>		522,058,174	100.00

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Pacific Equity Fund (continued)

Primary By Geography' (Summary)	abrdn Pacific Equity Fund	
	Percentage of total net assets attributable to unitholders	
	31/03/2025 %	30/09/2024 %
<b>Quoted Equities</b>		
Australia	6.73	9.45
China	27.83	22.93
Hong Kong SAR	5.34	4.96
India	19.37	20.62
Indonesia	0.95	3.11
Philippines	1.31	1.15
Singapore	5.80	3.55
South Korea	9.66	8.53
Taiwan	13.88	13.71
Thailand	1.00	1.32
The Netherlands	–	3.07
Vietnam	1.29	1.69
<b>Total Quoted Equities</b>	<b>93.16</b>	<b>94.09</b>
<b>Quoted Investment Funds</b>		
United Kingdom	2.31	2.16
<b>Total Quoted Investment Funds</b>	<b>2.31</b>	<b>2.16</b>
<b>Quoted Unit Trusts</b>		
Singapore	0.73	1.20
<b>Total Quoted Unit Trusts</b>	<b>0.73</b>	<b>1.20</b>
<b>Portfolio of investments</b>	<b>96.20</b>	<b>97.45</b>
<b>Other net assets</b>	<b>3.80</b>	<b>2.55</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Pacific Equity Fund (continued)

Secondary By Industry (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at	
	31/03/2025 S\$	31/03/2025 %	30/09/2024 %
<b>Quoted Equities</b>			
Communication Services	62,899,978	12.04	12.85
Consumer Discretionary	75,524,254	14.46	10.53
Consumer Staples	8,699,167	1.67	2.18
Energy	5,211,166	1.00	0.99
Financials	116,954,966	22.40	20.10
Healthcare	30,322,304	5.81	5.35
Industrials	37,872,077	7.26	5.55
Information Technology	111,654,553	21.38	25.45
Materials	9,132,121	1.75	4.45
Real Estate	18,612,759	3.57	4.36
Utilities	9,468,982	1.82	2.28
<b>Total Quoted Equities</b>	<b>486,352,327</b>	<b>93.16</b>	<b>94.09</b>
<b>Quoted Investment Funds</b>			
Financials	12,074,574	2.31	2.16
<b>Total Quoted Investment Funds</b>	<b>12,074,574</b>	<b>2.31</b>	<b>2.16</b>
<b>Quoted Unit Trusts</b>			
Unit Trusts	3,804,395	0.73	1.20
<b>Total Quoted Unit Trusts</b>	<b>3,804,395</b>	<b>0.73</b>	<b>1.20</b>
<b>Portfolio of investments</b>	<b>502,231,296</b>	<b>96.20</b>	<b>97.45</b>
<b>Other net assets</b>	<b>19,826,878</b>	<b>3.80</b>	<b>2.55</b>
<b>Net assets attributable to unitholders</b>	<b>522,058,174</b>	<b>100.00</b>	<b>100.00</b>

\* 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.

# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Singapore Equity Fund

Primary By Industry	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	S\$	%
<b>Quoted Equities</b>			
<b>Consumer Discretionary</b>			
Trip.com Group	349,475	29,870,100	3.12
		<u>29,870,100</u>	<u>3.12</u>
<b>Consumer Staples</b>			
Sheng Siong Group	9,676,000	15,868,640	1.66
		<u>15,868,640</u>	<u>1.66</u>
<b>Financials</b>			
DBS Group Holdings	4,459,411	207,228,829	21.67
Oversea-Chinese Banking Corporation	9,513,681	164,586,681	17.22
United Overseas Bank	3,469,707	<u>132,161,140</u>	<u>13.82</u>
		<u>503,976,650</u>	<u>52.71</u>
<b>Healthcare</b>			
Raffles Medical Group	9,300,000	9,253,500	0.97
Riverstone Holdings	17,624,300	16,390,599	1.71
Top Glove Corporation	31,082,300	7,615,163	0.80
Top Glove Corporation (Warrants)	1,554,115	<u>96,501</u>	<u>0.01</u>
		<u>33,355,763</u>	<u>3.49</u>
<b>Industrials</b>			
Seatrium	16,288,600	34,368,946	3.59
Singapore Post	40,202,400	24,724,476	2.59
Singapore Technologies Engineering	8,740,000	59,344,600	6.21
Yangzijiang Shipbuilding Holdings	5,693,200	<u>13,492,884</u>	<u>1.41</u>
		<u>131,930,906</u>	<u>13.80</u>
<b>Real Estate</b>			
CapitaLand Ascendas (REIT)	15,728,000	41,993,760	4.40
CapitaLand Integrated Commercial Trust (REIT)	17,901,500	37,593,150	3.93
Parkway Life (REIT)	7,464,500	<u>30,977,675</u>	<u>3.24</u>
		<u>110,564,585</u>	<u>11.57</u>
<b>Technology</b>			
Venture Corporation	1,098,800	13,570,180	1.42
		<u>13,570,180</u>	<u>1.42</u>
<b>Telecommunications</b>			
Singapore Telecommunications	5,414,300	18,571,049	1.95
		<u>18,571,049</u>	<u>1.95</u>
<b>Utilities</b>			
Sembcorp Industries	7,469,900	47,359,166	4.95
		<u>47,359,166</u>	<u>4.95</u>
<b>Total Quoted Equities</b>		<u>905,067,039</u>	<u>94.67</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Singapore Equity Fund (continued)

Primary By Industry (cont'd)	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	S\$	%
<b>Quoted Investment Funds</b>			
<b>Real Estate</b>			
CapitaLand India Trust	24,675,400	23,811,761	2.49
		<u>23,811,761</u>	<u>2.49</u>
<b>Total Quoted Investment Funds</b>		<u>23,811,761</u>	<u>2.49</u>
<b>Portfolio of investments</b>		928,878,800	97.16
<b>Other net assets</b>		<u>27,164,445</u>	<u>2.84</u>
<b>Net assets attributable to unitholders</b>		<u>956,043,245</u>	<u>100.00</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Singapore Equity Fund (continued)

<b>abrdn Singapore Equity Fund</b>			
<b>Percentage of total net assets attributable to unitholders</b>			
<b>Primary By Industry (Summary)</b>	<b>31/03/2025 %</b>	<b>30/09/2024 %</b>	
<b>Quoted Equities</b>			
Consumer Discretionary	3.12	-	
Consumer Staples	1.66	1.74	
Financials	52.71	51.40	
Healthcare	3.49	1.44	
Industrials	13.80	17.06	
Real Estate	11.57	14.32	
Technology	1.42	4.76	
Telecommunications	1.95	-	
Utilities	4.95	4.19	
<b>Total Quoted Equities</b>	<b>94.67</b>	<b>94.91</b>	
<b>Quoted Investment Funds</b>			
Real Estate	2.49	4.29	
<b>Total Quoted Investment Funds</b>	<b>2.49</b>	<b>4.29</b>	
<b>Portfolio of investments</b>	<b>97.16</b>	<b>99.20</b>	
<b>Other net assets</b>	<b>2.84</b>	<b>0.80</b>	
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>	

<b>Percentage of total net assets attributable to unitholders at</b>			
<b>Secondary By Geography* (Summary)</b>	<b>Fair Value 31/03/2025 S\$</b>	<b>31/03/2025 %</b>	<b>30/09/2024 %</b>
<b>Quoted Equities</b>			
China	13,492,884	1.41	5.73
Malaysia	7,711,664	0.81	-
Singapore	883,862,491	92.45	89.18
<b>Total Quoted Equities</b>	<b>905,067,039</b>	<b>94.67</b>	<b>94.91</b>
<b>Quoted Investment Funds</b>			
Singapore	23,811,761	2.49	4.29
<b>Total Quoted Investment Funds</b>	<b>23,811,761</b>	<b>2.49</b>	<b>4.29</b>
<b>Portfolio of investments</b>	<b>928,878,800</b>	<b>97.16</b>	<b>99.20</b>
<b>Other net assets</b>	<b>27,164,445</b>	<b>2.84</b>	<b>0.80</b>
<b>Net assets attributable to unitholders</b>	<b>956,043,245</b>	<b>100.00</b>	<b>100.00</b>

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# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Thailand Equity Fund

Primary By Industry	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	S\$	%
<b>Quoted Equities</b>			
<b>Communication Services</b>			
Advanced Information Services	168,400	1,834,804	6.83
		<u>1,834,804</u>	<u>6.83</u>
<b>Consumer Discretionary</b>			
Central Plaza Hotel	321,500	366,213	1.36
Central Retail Corporation	675,600	669,183	2.49
Com7	629,100	478,560	1.78
Erawan Group	4,516,100	475,949	1.77
Home Product Center	917,201	312,520	1.16
Minor International	1,018,279	1,059,037	3.94
SISB	494,900	315,688	1.18
Thai Stanley Electric	35,600	307,483	1.15
		<u>3,984,633</u>	<u>14.83</u>
<b>Consumer Staples</b>			
CP ALL	758,600	1,487,761	5.54
Ichitan Group	510,900	228,733	0.85
Neo Corporate	392,600	439,424	1.64
Sappe	202,700	279,077	1.04
		<u>2,434,995</u>	<u>9.07</u>
<b>Energy</b>			
PTT	883,100	1,119,631	4.17
PTT Exploration & Production	177,500	819,293	3.05
		<u>1,938,924</u>	<u>7.22</u>
<b>Financials</b>			
AEON Thana Sinsap Thailand	135,500	569,063	2.12
Bangkok Bank	77,100	450,569	1.68
Kasikornbank	121,200	775,515	2.89
Krung Thai Bank	708,500	676,506	2.52
Ngern Tid Lor	1,183,677	628,424	2.34
SCB X	159,600	777,773	2.89
Thai Credit Bank	164,500	125,788	0.47
		<u>4,003,638</u>	<u>14.91</u>
<b>Healthcare</b>			
Bangkok Chain Hospital	1,143,700	634,388	2.36
Bangkok Dusit Medical Services	795,700	687,260	2.56
Bumrungrad Hospital	71,600	466,653	1.74
Mega Lifesciences	947,600	1,098,161	4.09
Praram 9 Hospital	898,800	730,015	2.71
		<u>3,616,477</u>	<u>13.46</u>
<b>Industrials</b>			
Airports of Thailand	674,700	1,009,120	3.76
Bangkok Expressway & Metro	2,916,700	624,023	2.32
Humanica	1,333,900	422,793	1.57
SAMART Aviation Solutions	423,900	246,886	0.92
		<u>2,302,822</u>	<u>8.57</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Thailand Equity Fund (continued)

Primary By Industry (cont'd)	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	S\$	%
<b>Quoted Equities (cont'd)</b>			
<b>Information Technology</b>			
Delta Electronics Thailand	141,300	368,089	1.37
Hana Microelectronics	575,700	362,667	1.35
		<u>730,756</u>	<u>2.72</u>
<b>Real Estate</b>			
AP Thailand	1,763,100	527,158	1.96
Astra Future City Freehold and Leasehold (REIT)	346,400	163,320	0.61
Central Pattana	441,200	821,577	3.06
Land & Houses	2,301,900	386,694	1.44
WHA Corporation	8,695,700	1,178,272	4.39
		<u>3,077,021</u>	<u>11.46</u>
<b>Utilities</b>			
Gulf Energy Development	819,900	1,616,103	6.01
WHA Utilities and Power	3,327,300	466,670	1.74
		<u>2,082,773</u>	<u>7.75</u>
<b>Total Quoted Equities</b>		<u>26,006,843</u>	<u>96.82</u>
<b>Portfolio of investments</b>		26,006,843	96.82
<b>Other net assets</b>		853,238	3.18
<b>Net assets attributable to unitholders</b>		<u>26,860,081</u>	<u>100.00</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Thailand Equity Fund (continued)

abrdn Thailand Equity Fund			
Percentage of total net assets attributable to unitholders			
Primary By Industry (Summary)	31/03/2025 %	30/09/2024 %	
<b>Quoted Equities</b>			
Communication Services	6.83		6.20
Consumer Discretionary	14.83		14.32
Consumer Staples	9.07		12.35
Energy	7.22		5.03
Financials	14.91		10.84
Healthcare	13.46		12.95
Industrials	8.57		10.96
Information Technology	2.72		3.75
Materials	–		0.43
Real Estate	11.46		13.70
Utilities	7.75		7.11
<b>Total Quoted Equities</b>	<u>96.82</u>		<u>97.64</u>
<b>Portfolio of investments</b>	96.82		97.64
<b>Other net assets</b>	3.18		2.36
<b>Net assets attributable to unitholders</b>	<u>100.00</u>		<u>100.00</u>

Percentage of total net assets attributable to unitholders at			
Secondary By Geography* (Summary)	Fair Value 31/03/2025 S\$	31/03/2025 %	30/09/2024 %
<b>Quoted Equities</b>			
Thailand	26,006,843	96.82	97.64
<b>Total Quoted Equities</b>	<u>26,006,843</u>	<u>96.82</u>	<u>97.64</u>
<b>Portfolio of investments</b>	26,006,843	96.82	97.64
<b>Other net assets</b>	853,238	3.18	2.36
<b>Net assets attributable to unitholders</b>	<u>26,860,081</u>	<u>100.00</u>	<u>100.00</u>

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# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Income Plus Fund

Primary By Geography*	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	US\$	%
<b>Quoted Equities</b>			
<b>Canada</b>			
Allied Properties (REIT)	10,167	115,781	0.49
Canadian Tire Corporation	158	16,405	0.07
Canadian Utilities	749	19,255	0.08
Magna International	468	15,904	0.07
Nutrien	372	18,460	0.08
		<u>185,805</u>	<u>0.79</u>
<b>Finland</b>			
Fortum Oyj	21,568	351,097	1.49
		<u>351,097</u>	<u>1.49</u>
<b>France</b>			
Engie SA	1,084	21,118	0.09
ICADE (REIT)	658	14,926	0.06
		<u>36,044</u>	<u>0.15</u>
<b>Hong Kong SAR</b>			
SITC International Holdings	108,000	293,588	1.25
WH Group	23,000	21,107	0.09
		<u>314,695</u>	<u>1.34</u>
<b>Indonesia</b>			
Alamtri Resources Indonesia	1,664,600	183,459	0.78
		<u>183,459</u>	<u>0.78</u>
<b>Ireland</b>			
Accenture	50	15,610	0.07
AIB Group	69,306	445,443	1.89
Bank of Ireland Group	7,317	85,717	0.36
		<u>546,770</u>	<u>2.32</u>
<b>Italy</b>			
Banco BPM SpA	32,426	327,358	1.39
		<u>327,358</u>	<u>1.39</u>
<b>Mexico</b>			
Grupo Mexico SAB de CV	3,300	16,505	0.07
		<u>16,505</u>	<u>0.07</u>
<b>Philippines</b>			
Manila Electric	44,840	430,969	1.83
		<u>430,969</u>	<u>1.83</u>
<b>Singapore</b>			
Singapore Airlines	3,700	18,691	0.08
		<u>18,691</u>	<u>0.08</u>
<b>South Africa</b>			
Exxaro Resources	1,938	15,632	0.07
Kumba Iron Ore	20,612	349,719	1.48
		<u>365,351</u>	<u>1.55</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Income Plus Fund (continued)

Primary By Geography* (cont'd)	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	US\$	%
<b>Quoted Equities (cont'd)</b>			
<b>Spain</b>			
CaixaBank SA	3,136	24,302	0.10
		<u>24,302</u>	<u>0.10</u>
<b>United Kingdom</b>			
Ancor	4,783	46,300	0.20
HSBC Holdings	2,088	23,552	0.10
Phoenix Group Holdings	11,407	84,145	0.36
		<u>153,997</u>	<u>0.66</u>
<b>United States of America</b>			
Altria Group	7,784	467,274	1.98
American Financial Group	3,117	409,511	1.74
Annaly Capital Management (REIT)	14,732	299,207	1.27
AT&T	833	23,574	0.10
Brandywine Realty Trust (REIT)	3,286	14,656	0.06
Bristol-Myers Squibb	346	21,113	0.09
CME Group	82	21,754	0.09
Conagra Brands	1,799	47,979	0.20
Darden Restaurants	115	23,902	0.10
Dell Technologies	3,146	286,569	1.22
EPR Properties (REIT)	381	20,044	0.09
Global Net Lease (REIT)	44,439	357,290	1.52
Hewlett Packard Enterprise	1,449	22,358	0.10
Hormel Foods Corporation	590	18,266	0.08
HP	10,526	291,465	1.24
Kraft Heinz	1,544	46,984	0.20
LyondellBasell Industries	582	40,973	0.17
NetApp	144	12,649	0.05
Park Hotels & Resorts (REIT)	28,036	299,424	1.27
Paychex	462	71,222	0.30
Pfizer	1,748	44,294	0.19
Philip Morris International	3,260	517,460	2.20
Royalty Pharma	662	20,608	0.09
Seagate Technology Holdings	3,527	299,619	1.27
Skyworks Solutions	404	26,110	0.11
Verizon Communications	8,728	395,902	1.68
Viatis	1,601	13,945	0.06
		<u>4,114,152</u>	<u>17.47</u>
<b>Total Quoted Equities</b>		<u>7,069,195</u>	<u>30.02</u>
<b>Quoted Debt Securities</b>			
<b>Argentina</b>			
Telecom Argentina SA 9.5% 18 Jul 2031	200,000	210,875	0.90
		<u>210,875</u>	<u>0.90</u>
<b>Australia</b>			
Perenti Finance Pty 7.5% 26 Apr 2029	200,000	212,899	0.90
		<u>212,899</u>	<u>0.90</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Income Plus Fund (continued)

Primary By Geography* (cont'd)	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	US\$	%
<b>Quoted Debt Securities (cont'd)</b>			
<b>Austria</b>			
Suzano Austria GmbH 7% 16 Mar 2047	200,000	212,863	0.90
		<u>212,863</u>	<u>0.90</u>
<b>British Virgin Islands</b>			
Elect Global Investments 7.2% Perpetual	200,000	201,470	0.86
Fortune Star BVI 8.5% 19 May 2028	200,000	207,375	0.88
		<u>408,845</u>	<u>1.74</u>
<b>Canada</b>			
Enbridge 8.5% 15 Jan 2084	125,000	140,263	0.60
Enerflex 9% 15 Oct 2027	135,000	144,463	0.61
		<u>284,726</u>	<u>1.21</u>
<b>Cayman Islands</b>			
BOS Funding 7% 14 Mar 2028	200,000	208,332	0.89
China Hongqiao Group 7.05% 10 Jan 2028	200,000	208,185	0.88
Health & Happiness H&H International Holdings 9.125% 24 Jul 2028	200,000	205,100	0.87
Hutchison Whampoa International 03/33 7.45% 24 Nov 2033	250,000	294,276	1.25
MAF Global Securities 7.875% Perpetual	200,000	208,023	0.88
Melco Resorts Finance 7.625% 17 Apr 2032	200,000	207,110	0.88
MGM China Holdings 7.125% 26 Jun 2031	200,000	208,954	0.89
Sobha Sukuk 8.75% 17 Jul 2028	200,000	208,916	0.89
		<u>1,748,896</u>	<u>7.43</u>
<b>Chile</b>			
Banco de Credito e Inversiones SA 8.75% Perpetual	200,000	215,549	0.91
		<u>215,549</u>	<u>0.91</u>
<b>Germany</b>			
HT Troplast GmbH 9.375% 15 Jul 2028	102,000	117,013	0.50
		<u>117,013</u>	<u>0.50</u>
<b>India</b>			
Muthoot Finance 7.125% 14 Feb 2028	200,000	204,379	0.87
Sammaan Capital 9.7% 03 Jul 2027	200,000	205,979	0.87
		<u>410,358</u>	<u>1.74</u>
<b>Japan</b>			
Rakuten Group 11.25% 15 Feb 2027	200,000	219,666	0.93
		<u>219,666</u>	<u>0.93</u>
<b>Luxembourg</b>			
Aegea Finance Sarl 9% 20 Jan 2031	200,000	213,951	0.91
Auna SA 10% 15 Dec 2029	200,000	221,861	0.94
		<u>435,812</u>	<u>1.85</u>
<b>Mauritius</b>			
Greenko Wind Projects Mauritius 7.25% 27 Sep 2028	200,000	197,403	0.84
		<u>197,403</u>	<u>0.84</u>
<b>Mexico</b>			
Cemex SAB de CV 9.125% Perpetual	200,000	209,186	0.89
		<u>209,186</u>	<u>0.89</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Income Plus Fund (continued)

Primary By Geography* (cont'd)	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	US\$	%
<b>Quoted Debt Securities (cont'd)</b>			
<b>Mongolia</b>			
Mongolia Government International Bond 8.65% 19 Jan 2028	200,000	211,359	0.90
		<u>211,359</u>	<u>0.90</u>
<b>Multi National</b>			
Connect Finco SARL / Connect US Finco LLC 9% 15 Sep 2029	400,000	368,840	1.57
		<u>368,840</u>	<u>1.57</u>
<b>Philippines</b>			
Philippine Government International Bond 9.5% 02 Feb 2030	200,000	244,353	1.04
		<u>244,353</u>	<u>1.04</u>
<b>Singapore</b>			
Continuum Energy Aura 9.5% 24 Feb 2027	200,000	209,740	0.89
Medco Maple Tree 8.96% 27 Apr 2029	250,000	267,771	1.14
Singapore Telecommunications 7.375% 01 Dec 2031	200,000	238,511	1.01
		<u>716,022</u>	<u>3.04</u>
<b>Thailand</b>			
Bangkok Bank/Hong Kong 9.025% 15 Mar 2029	200,000	228,810	0.97
		<u>228,810</u>	<u>0.97</u>
<b>The Netherlands</b>			
Braskem Netherlands Finance BV 8.5% 12 Jan 2031	200,000	205,105	0.87
Telefonica Europe BV 8.25% 15 Sep 2030	60,000	69,175	0.29
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15 Sep 2031	400,000	448,784	1.91
		<u>723,064</u>	<u>3.07</u>
<b>Turkey</b>			
Istanbul Metropolitan Municipality 10.5% 06 Dec 2028	200,000	220,647	0.94
		<u>220,647</u>	<u>0.94</u>
<b>United Kingdom</b>			
British Telecommunications 9.625% 15 Dec 2030	250,000	312,339	1.33
HSBC Holdings 8% Perpetual	200,000	211,862	0.90
Standard Chartered 7.875% Perpetual	200,000	207,229	0.88
Vedanta Resources Finance II 10.875% 17 Sep 2029	200,000	207,783	0.88
		<u>939,213</u>	<u>3.99</u>
<b>United States of America</b>			
CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01 Mar 2031	237,000	243,074	1.03
CD&R Smokey Buyer / Radio Systems Corp 9.5% 15 Oct 2029	139,000	133,320	0.57
Celanese US Holdings LLC 6.75% 15 Apr 2033	292,000	284,947	1.21
CHS/Community Health Systems 10.875% 15 Jan 2032	129,000	128,777	0.55
Cloud Software Group 8.25% 30 Jun 2032	125,000	130,222	0.55
Delek Logistics Partners LP / Delek Logistics Finance Corp 8.625% 15 Mar 2029	67,000	69,699	0.30
Fiesta Purchaser 7.875% 01 Mar 2031	249,000	259,160	1.10
Ford Motor Co 9.625% 22 Apr 2030	190,000	224,683	0.95
Frontier Communications Holdings LLC 8.75% 15 May 2030	132,000	143,584	0.61
JPMorgan Chase & Co 8% 29 Apr 2027	296,000	326,815	1.39
Macy's Retail Holdings LLC 5.875% 01 Apr 2029	170,000	170,261	0.72
Moss Creek Resources Holdings 8.25% 01 Sep 2031	107,000	105,122	0.45
National Grid USA 8% 15 Nov 2030	171,000	201,303	0.85

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdrn Income Plus Fund (continued)

Primary By Geography' (cont'd)	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	US\$	%
<b>Quoted Debt Securities (cont'd)</b>			
<b>United States of America (cont'd)</b>			
Neptune Bidco US 9.29% 15 Apr 2029	187,000	170,387	0.72
Occidental Petroleum Corp 8.875% 15 Jul 2030	249,000	289,375	1.23
Owens-Brockway Glass Container 7.25% 15 May 2031	413,000	415,002	1.76
Staples 10.75% 01 Sep 2029	74,000	67,692	0.29
Uniti Group LP / Uniti Group Finance 2019 / CSL Capital LLC 10.5% 15 Feb 2028	156,000	166,575	0.71
Univision Communications 8.5% 31 Jul 2031	406,000	402,617	1.71
Venture Global LNG 9.875% 01 Feb 2032	440,000	475,897	2.02
Walgreens Boots Alliance 8.125% 15 Aug 2029	378,000	390,312	1.66
Wells Fargo & Co 7.95% 15 Nov 2029	364,000	421,749	1.79
		<u>5,220,573</u>	<u>22.17</u>
<b>Uzbekistan</b>			
Jscb Agrobank 9.25% 02 Oct 2029	200,000	217,347	0.92
National Bank of Uzbekistan 8.5% 05 Jul 2029	200,000	210,927	0.90
		<u>428,274</u>	<u>1.82</u>
<b>Total Quoted Debt Securities</b>		<u>14,185,246</u>	<u>60.25</u>
<b>Portfolio of investments</b>		21,254,441	90.27
<b>Other net assets</b>		2,290,607	9.73
<b>Net assets attributable to unitholders</b>		<u>23,545,048</u>	<u>100.00</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Income Plus Fund (continued)

	<b>abrdn Income Plus Fund</b>
	<b>Percentage of total net assets attributable to unitholders 31/03/2025 %</b>
<b>Primary</b>	
<b>By Geography' (Summary)</b>	
<b>Quoted Equities</b>	
Canada	0.79
Finland	1.49
France	0.15
Hong Kong SAR	1.34
Indonesia	0.78
Ireland	2.32
Italy	1.39
Mexico	0.07
Philippines	1.83
Singapore	0.08
South Africa	1.55
Spain	0.10
United Kingdom	0.66
United States of America	17.47
<b>Total Quoted Equities</b>	<b>30.02</b>
<b>Quoted Debt Securities</b>	
Argentina	0.90
Australia	0.90
Austria	0.90
British Virgin Islands	1.74
Canada	1.21
Cayman Islands	7.43
Chile	0.91
Germany	0.50
India	1.74
Japan	0.93
Luxembourg	1.85
Mauritius	0.84
Mexico	0.89
Mongolia	0.90
Multi National	1.57
Philippines	1.04
Singapore	3.04
Thailand	0.97
The Netherlands	3.07
Turkey	0.94
United Kingdom	3.99
United States of America	22.17
Uzbekistan	1.82
<b>Total Quoted Debt Securities</b>	<b>60.25</b>
<b>Portfolio of investments</b>	<b>90.27</b>
<b>Other net assets</b>	<b>9.73</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Income Plus Fund (continued)

Secondary By Industry (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at
	31/03/2025 US\$	31/03/2025 %
<b>Quoted Equities</b>		
Communication Services	419,476	1.78
Consumer Discretionary	56,211	0.24
Consumer Staples	1,119,070	4.75
Energy	199,091	0.85
Financials	1,720,989	7.31
Healthcare	99,960	0.43
Industrials	383,501	1.63
Information Technology	954,382	4.05
Materials	471,956	2.00
Real Estate	822,120	3.49
Utilities	822,439	3.49
<b>Total Quoted Equities</b>	<b>7,069,195</b>	<b>30.02</b>
<b>Quoted Debt Securities</b>		
Communications	2,159,402	9.17
Consumer Discretionary	1,439,061	6.11
Consumer Staples	1,148,848	4.88
Energy	1,492,590	6.34
Financials	3,233,037	13.73
Government	887,286	3.78
Healthcare	799,421	3.40
Materials	2,072,982	8.80
Technology	130,222	0.55
Utilities	822,397	3.49
<b>Total Quoted Debt Securities</b>	<b>14,185,246</b>	<b>60.25</b>
<b>Portfolio of investments</b>	<b>21,254,441</b>	<b>90.27</b>
<b>Other net assets</b>	<b>2,290,607</b>	<b>9.73</b>
<b>Net assets attributable to unitholders</b>	<b>23,545,048</b>	<b>100.00</b>

\* 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.

# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn SGD Money Market Fund

Primary By Industry	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	S\$	%
<b>Quoted Debt Securities</b>			
<b>Financials</b>			
Al Rajhi Sukuk 3.38% 21 Feb 2026	2,500,000	2,513,347	5.91
		<u>2,513,347</u>	<u>5.91</u>
<b>Sovereign</b>			
Monetary Authority of Singapore Bill 0% 04 Apr 2025	3,000,000	2,999,310	7.06
Monetary Authority of Singapore Bill 0% 07 Apr 2025	3,600,000	3,599,194	8.47
Monetary Authority of Singapore Bill 0% 10 Apr 2025	540,000	539,748	1.27
Monetary Authority of Singapore Bill 0% 11 Apr 2025	1,920,000	1,918,947	4.51
Monetary Authority of Singapore Bill 0% 17 Apr 2025	7,000,000	6,992,653	16.45
Monetary Authority of Singapore Bill 0% 21 Apr 2025	750,000	748,864	1.76
Monetary Authority of Singapore Bill 0% 25 Apr 2025	3,040,000	3,034,452	7.14
Monetary Authority of Singapore Bill 0% 02 May 2025	4,966,000	4,954,498	11.66
Monetary Authority of Singapore Bill 0% 16 May 2025	3,700,000	3,687,052	8.68
Monetary Authority of Singapore Bill 0% 22 May 2025	2,272,000	2,262,898	5.32
Monetary Authority of Singapore Bill 0% 29 May 2025	1,440,000	1,433,380	3.37
Monetary Authority of Singapore Bill 0% 05 Jun 2025	1,900,000	1,890,144	4.45
Monetary Authority of Singapore Bill 0% 19 Jun 2025	1,730,000	1,719,871	4.05
Singapore Treasury Bill 0% 30 Sep 2025	800,000	788,298	1.85
		<u>36,569,309</u>	<u>86.04</u>
<b>Total Quoted Debt Securities</b>		<u>39,082,656</u>	<u>91.95</u>
<b>Fixed Deposits</b>			
<b>Banks</b>			
Maybank Singapore Limited		4,168,434	9.81
		<u>4,168,434</u>	<u>9.81</u>
<b>Total Fixed Deposits</b>		<u>4,168,434</u>	<u>9.81</u>
<b>Portfolio of investments</b>		43,251,090	101.76
<b>Other net assets</b>		<u>(749,640)</u>	<u>(1.76)</u>
<b>Net assets attributable to unitholders</b>		<u>42,501,450</u>	<u>100.00</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn SGD Money Market Fund (continued)

	<b>abrdn SGD Money Market Fund</b>	
	<b>Percentage of total net assets attributable to unitholders</b>	
<b>Primary</b>		
<b>By Industry (Summary)</b>		<b>31/03/2025</b>
		<b>%</b>
<b>Quoted Debt Securities</b>		
Financials		5.91
Sovereign		86.04
<b>Total Quoted Debt Securities</b>		<b>91.95</b>
<b>Fixed Deposits</b>		
Banks		9.81
<b>Total Fixed Deposits</b>		<b>9.81</b>
<b>Portfolio of investments</b>		<b>101.76</b>
<b>Other net assets</b>		<b>(1.76)</b>
<b>Net assets attributable to unitholders</b>		<b>100.00</b>

	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders at</b>
	<b>31/03/2025</b>	<b>31/03/2025</b>
	<b>S\$</b>	<b>%</b>
<b>Secondary</b>		
<b>By Geography* (Summary)</b>		
<b>Quoted Debt Securities</b>		
Cayman Islands	2,513,347	5.91
Singapore	36,569,309	86.04
<b>Total Quoted Debt Securities</b>	<b>39,082,656</b>	<b>91.95</b>
<b>Fixed Deposits</b>		
Singapore	4,168,434	9.81
<b>Total Fixed Deposits</b>	<b>4,168,434</b>	<b>9.81</b>
<b>Portfolio of investments</b>	<b>43,251,090</b>	<b>101.76</b>
<b>Other net assets</b>	<b>(749,640)</b>	<b>(1.76)</b>
<b>Net assets attributable to unitholders</b>	<b>42,501,450</b>	<b>100.00</b>

\* 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.

# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Wealth Plus Cautious Fund

Primary By Geography*	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	US\$	%
<b>Quoted Investment Funds</b>			
<b>Hong Kong SAR</b>			
iShares Core MSCI China ETF	3,000	9,177	1.66
iShares FTSE China A50 ETF	2,700	4,744	0.86
		<u>13,921</u>	<u>2.52</u>
<b>Ireland</b>			
HSBC Developed World Sustainable Equity UCITS ETF	556	13,440	2.44
HSBC MSCI Taiwan Capped UCITS ETF	32	2,257	0.41
HSBC MSCI WORLD UCITS ETF	497	17,980	3.26
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	1,118	4,674	0.85
iShares Core S&P 500 UCITS ETF	30	17,699	3.21
iShares India INR Govt Bond UCITS ETF	2,731	13,935	2.53
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	1,810	13,515	2.45
iShares MSCI Korea UCITS ETF	16	2,282	0.41
iShares S&P 500 Equal Weight UCITS ETF	761	4,673	0.85
iShares S&P 500 Financials Sector UCITS ETF	654	9,388	1.70
VanEck Emerging Markets High Yield Bond UCITS ETF	261	32,836	5.94
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	546	32,916	5.96
VanEck Morningstar US Wide Moat UCITS ETF	440	9,233	1.67
		<u>174,828</u>	<u>31.68</u>
<b>Luxembourg</b>			
Amundi Index US Corp SRI UCITS ETF DR	395	23,473	4.25
UBS Lux Fund Solutions – Global Green Bond ESG 1–10 UCITS ETF	2,185	23,454	4.25
		<u>46,927</u>	<u>8.50</u>
<b>Singapore</b>			
CSOP FTSE Chinese Government Bond Index ETF	1,398	13,854	2.52
iShares MSCI India Climate Transition ETF	350	4,714	0.85
		<u>18,568</u>	<u>3.37</u>
<b>United States of America</b>			
Invesco QQQ Trust Series 1	19	8,909	1.61
PIMCO 0–5 Year High Yield Corporate Bond Index Exchange-Traded Fund	399	37,370	6.77
SPDR MSCI USA Climate Paris Aligned ETF	456	13,427	2.43
SPDR S&P 500 ETF Trust	17	9,510	1.72
Vanguard Intermediate–Term Corporate Bond ETF	464	37,937	6.89
Vanguard Intermediate–Term Treasury ETF	316	18,770	3.40
Vanguard Short–Term Inflation–Protected Securities ETF	472	23,553	4.27
Vanguard Total Bond Market ETF	386	28,352	5.14
Vanguard Total International Bond ETF	383	18,698	3.39
		<u>196,526</u>	<u>35.62</u>
<b>Total Quoted Investment Funds</b>		<u>450,770</u>	<u>81.69</u>
<b>Portfolio of investments</b>		450,770	81.69
<b>Other net assets</b>		<u>101,012</u>	<u>18.31</u>
<b>Net assets attributable to unitholders</b>		<u>551,782</u>	<u>100.00</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Wealth Plus Cautious Fund (continued)

		<b>abrdn Wealth Plus Cautious Fund</b>
		<b>Percentage of total net assets attributable to unitholders 31/03/2025 %</b>
<b>Primary</b>		
<b>By Geography* (Summary)</b>		
<b>Quoted Investment Funds</b>		
Hong Kong SAR		2.52
Ireland		31.68
Luxembourg		8.50
Singapore		3.37
United States of America		35.62
<b>Total Quoted Investment Funds</b>		<b>81.69</b>
<b>Portfolio of investments</b>		<b>81.69</b>
<b>Other net assets</b>		<b>18.31</b>
<b>Net assets attributable to unitholders</b>		<b>100.00</b>
<hr/>		
		<b>Percentage of total net assets attributable to unitholders at</b>
		<b>31/03/2025 %</b>
<b>Secondary</b>		
<b>By Industry (Summary)</b>		
<b>Quoted Investment Funds</b>		
ETFs/Mutual Funds	450,770	81.69
<b>Total Quoted Investment Funds</b>	<b>450,770</b>	<b>81.69</b>
<b>Portfolio of investments</b>	<b>450,770</b>	<b>81.69</b>
<b>Other net assets</b>	<b>101,012</b>	<b>18.31</b>
<b>Net assets attributable to unitholders</b>	<b>551,782</b>	<b>100.00</b>

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# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Wealth Plus Moderate Fund

Primary By Geography*	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	US\$	%
<b>Quoted Investment Funds</b>			
<b>Hong Kong SAR</b>			
iShares Core MSCI China ETF	8,000	24,472	3.32
iShares FTSE China A50 ETF	6,900	12,124	1.64
		<u>36,596</u>	<u>4.96</u>
<b>Ireland</b>			
HSBC Developed World Sustainable Equity UCITS ETF	1,772	42,834	5.79
HSBC MSCI Taiwan Capped UCITS ETF	86	6,065	0.82
HSBC MSCI WORLD UCITS ETF	1,351	48,876	6.61
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	2,887	12,070	1.64
iShares Core S&P 500 UCITS ETF	51	30,087	4.08
iShares India INR Govt Bond UCITS ETF	1,280	6,531	0.88
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	4,919	36,730	4.98
iShares MSCI Korea UCITS ETF	43	6,134	0.83
iShares S&P 500 Equal Weight UCITS ETF	3,001	18,426	2.50
iShares S&P 500 Financials Sector UCITS ETF	1,732	24,863	3.37
VanEck Emerging Markets High Yield Bond UCITS ETF	201	25,288	3.43
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	419	25,259	3.42
VanEck Morningstar US Wide Moat UCITS ETF	1,166	24,468	3.32
		<u>307,631</u>	<u>41.67</u>
<b>Luxembourg</b>			
Amundi Index US Corp SRI UCITS ETF DR	318	18,897	2.56
UBS Lux Fund Solutions – Global Green Bond ESG 1–10 UCITS ETF	1,757	18,860	2.56
		<u>37,757</u>	<u>5.12</u>
<b>Singapore</b>			
CSOP FTSE Chinese Government Bond Index ETF	1,245	12,338	1.67
iShares MSCI India Climate Transition ETF	903	12,163	1.65
		<u>24,501</u>	<u>3.32</u>
<b>United States of America</b>			
Invesco QQQ Trust Series 1	38	17,819	2.41
PIMCO 0–5 Year High Yield Corporate Bond Index Exchange-Traded Fund	268	25,101	3.40
SPDR MSCI USA Climate Paris Aligned ETF	1,453	42,784	5.81
SPDR S&P 500 ETF Trust	33	18,460	2.50
Vanguard Intermediate–Term Corporate Bond ETF	311	25,427	3.44
Vanguard Intermediate–Term Treasury ETF	209	12,415	1.68
Vanguard Short–Term Inflation–Protected Securities ETF	380	18,962	2.57
Vanguard Total Bond Market ETF	347	25,487	3.45
Vanguard Total International Bond ETF	134	6,542	0.89
		<u>192,997</u>	<u>26.15</u>
<b>Total Quoted Investment Funds</b>		<u>599,482</u>	<u>81.22</u>
<b>Portfolio of investments</b>		599,482	81.22
<b>Other net assets</b>		<u>138,632</u>	<u>18.78</u>
<b>Net assets attributable to unitholders</b>		<u>738,114</u>	<u>100.00</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Wealth Plus Moderate Fund (continued)

		<b>abrdn Wealth Plus Moderate Fund</b>
		<b>Percentage of total net assets attributable to unitholders 31/03/2025 %</b>
<b>Primary</b>		
<b>By Geography* (Summary)</b>		
<b>Quoted Investment Funds</b>		
Hong Kong SAR		4.96
Ireland		41.67
Luxembourg		5.12
Singapore		3.32
United States of America		26.15
<b>Total Quoted Investment Funds</b>		<b>81.22</b>
<b>Portfolio of investments</b>		<b>81.22</b>
<b>Other net assets</b>		<b>18.78</b>
<b>Net assets attributable to unitholders</b>		<b>100.00</b>
<hr/>		
		<b>Percentage of total net assets attributable to unitholders at</b>
		<b>31/03/2025 %</b>
<b>Secondary</b>		
<b>By Industry (Summary)</b>		
<b>Quoted Investment Funds</b>		
ETFs/Mutual Funds	599,482	81.22
<b>Total Quoted Investment Funds</b>	<b>599,482</b>	<b>81.22</b>
<b>Portfolio of investments</b>	<b>599,482</b>	<b>81.22</b>
<b>Other net assets</b>	<b>138,632</b>	<b>18.78</b>
<b>Net assets attributable to unitholders</b>	<b>738,114</b>	<b>100.00</b>

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# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Wealth Plus Growth Fund

Primary By Geography*	Holdings 31/03/25	Fair value 31/03/25	Percentage of total net assets attributable to unitholders 31/03/25
	Units	US\$	%
<b>Quoted Investment Funds</b>			
<b>Hong Kong SAR</b>			
iShares Core MSCI China ETF	38,000	116,243	5.21
iShares FTSE China A50 ETF	33,300	58,508	2.62
		<u>174,751</u>	<u>7.83</u>
<b>Ireland</b>			
HSBC Developed World Sustainable Equity UCITS ETF	7,212	174,332	7.81
HSBC MSCI Taiwan Capped UCITS ETF	407	28,704	1.29
HSBC MSCI WORLD UCITS ETF	4,793	173,399	7.77
HSBC S&P 500 UCITS ETF	351	19,662	0.88
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	13,860	57,945	2.60
iShares Core MSCI World UCITS ETF	545	57,187	2.56
iShares Core S&P 500 UCITS ETF	260	153,387	6.88
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	23,471	175,258	7.86
iShares MSCI Korea UCITS ETF	201	28,671	1.29
iShares S&P 500 Equal Weight UCITS ETF	15,946	97,908	4.39
iShares S&P 500 Financials Sector UCITS ETF	8,243	118,328	5.30
VanEck Morningstar US Wide Moat UCITS ETF	4,612	96,783	4.34
		<u>1,181,564</u>	<u>52.97</u>
<b>Luxembourg</b>			
abrdn SICAV I – Short Dated Enhanced Income Fund	174	1,966	0.09
		<u>1,966</u>	<u>0.09</u>
<b>Singapore</b>			
iShares MSCI India Climate Transition ETF	2,991	40,289	1.81
		<u>40,289</u>	<u>1.81</u>
<b>United States of America</b>			
Invesco QQQ Trust Series 1	121	56,739	2.54
SPDR MSCI USA Climate Paris Aligned ETF	5,913	174,109	7.80
SPDR S&P 500 ETF Trust	277	154,951	6.95
Vanguard Intermediate–Term Corporate Bond ETF	728	59,521	2.67
Vanguard Short–Term Inflation–Protected Securities ETF	412	20,559	0.92
Vanguard Total Bond Market ETF	280	20,566	0.92
		<u>486,445</u>	<u>21.80</u>
<b>Total Quoted Investment Funds</b>		<u>1,885,015</u>	<u>84.50</u>
<b>Portfolio of investments</b>		1,885,015	84.50
<b>Other net assets</b>		345,896	15.50
<b>Net assets attributable to unitholders</b>		<u>2,230,911</u>	<u>100.00</u>

# Statements of Portfolio (continued)

As at 31 March 2025 (unaudited) (continued)

abrdn Wealth Plus Growth Fund (continued)

<b>abrdn Wealth Plus Growth Fund</b>		
		<b>Percentage of total net assets attributable to unitholders</b>
<b>Primary</b>		<b>31/03/2025</b>
<b>By Geography* (Summary)</b>		<b>%</b>
<b>Quoted Investment Funds</b>		
Hong Kong SAR		7.83
Ireland		52.97
Luxembourg		0.09
Singapore		1.81
United States of America		21.80
<b>Total Quoted Investment Funds</b>		<b>84.50</b>
<b>Portfolio of investments</b>		<b>84.50</b>
<b>Other net assets</b>		<b>15.50</b>
<b>Net assets attributable to unitholders</b>		<b>100.00</b>

  

	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders at</b>
<b>Secondary</b>	<b>31/03/2025</b>	<b>31/03/2025</b>
<b>By Industry (Summary)</b>	<b>US\$</b>	<b>%</b>
<b>Quoted Investment Funds</b>		
ETFs/Mutual Funds	1,885,015	84.50
<b>Total Quoted Investment Funds</b>	<b>1,885,015</b>	<b>84.50</b>
<b>Portfolio of investments</b>	<b>1,885,015</b>	<b>84.50</b>
<b>Other net assets</b>	<b>345,896</b>	<b>15.50</b>
<b>Net assets attributable to unitholders</b>	<b>2,230,911</b>	<b>100.00</b>

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# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Asian Smaller Companies Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	31/03/2025 Units	31/03/2025 S\$	31/03/2025 %	30/09/2024 %
<b>Underlying Fund</b>				
abrdn SICAV I - Asian Smaller Companies Fund	630,309	26,026,443	98.71	98.88
<b>Portfolio of investments</b>		26,026,443	98.71	98.88
<b>Other net assets</b>		340,485	1.29	1.12
<b>Net assets attributable to unitholders</b>		26,366,928	100.00	100.00

# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn All China Sustainable Equity Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	31/03/2025 Units	31/03/2025 S\$	31/03/2025 %	30/09/2024 %
<b>Underlying Fund</b>				
abrdn SICAV I - All China Sustainable Equity Fund	2,781,948	68,469,555	98.73	99.09
<b>Portfolio of investments</b>		68,469,555	98.73	99.09
<b>Other net assets</b>		877,676	1.27	0.91
<b>Net assets attributable to unitholders</b>		69,347,231	100.00	100.00

# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn European Sustainable Equity Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	31/03/2025 Units	31/03/2025 S\$	31/03/2025 %	30/09/2024 %
<b>Underlying Fund</b>				
abrdn SICAV I - European Sustainable Equity Fund	1,305,252	54,087,618	99.51	100.30
<b>Portfolio of investments</b>		54,087,618	99.51	100.30
<b>Other net assets</b>		267,358	0.49	(0.30)
<b>Net assets attributable to unitholders</b>		54,354,976	100.00	100.00

# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Global Emerging Markets Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	31/03/2025 Units	31/03/2025 S\$	31/03/2025 %	30/09/2024 %
<b>Underlying Fund</b>				
abrdn SICAV I - Emerging Markets Income Equity Fund	11,447,657	160,075,055	99.50	99.60
<b>Portfolio of investments</b>		160,075,055	99.50	99.60
<b>Other net assets</b>		806,020	0.50	0.40
<b>Net assets attributable to unitholders</b>		160,881,075	100.00	100.00

# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Global Sustainable Equity Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	31/03/2025 Units	31/03/2025 S\$	31/03/2025 %	30/09/2024 %
<b>Underlying Fund</b>				
abrdn SICAV I - Global Sustainable Equity Fund	1,178,376	51,195,581	99.00	99.21
<b>Portfolio of investments</b>		51,195,581	99.00	99.21
<b>Other net assets</b>		516,105	1.00	0.79
<b>Net assets attributable to unitholders</b>		51,711,686	100.00	100.00

# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Indian Opportunities Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	31/03/2025 Units	31/03/2025 S\$	31/03/2025 %	30/09/2024 %
<b>Underlying Fund</b>				
abrdn SICAV I - Indian Equity Fund	18,878,906	845,187,789	99.62	99.79
<b>Portfolio of investments</b>		845,187,789	99.62	99.79
<b>Other net assets</b>		3,257,670	0.38	0.21
<b>Net assets attributable to unitholders</b>		848,445,459	100.00	100.00

# Statements of Portfolio

As at 31 March 2025 (unaudited)

abrdn Global Dynamic Dividend Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	31/03/2025 Units	31/03/2025 S\$	31/03/2025 %	30/09/2024 %
<b>Underlying Fund</b>				
abrdn SICAV I - Global Dynamic Dividend Fund	1,964,160	43,494,759	99.48	99.66
<b>Portfolio of investments</b>		43,494,759	99.48	99.66
<b>Other net assets</b>		226,215	0.52	0.34
<b>Net assets attributable to unitholders</b>		43,720,974	100.00	100.00

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**abrdn Asia Limited, Registration Number 199105448E**

**abrdn Asia Limited**

(Registration Number 199105448E)

7 Straits View, #23-04, Marina One East Tower

Singapore 018936

Tel: +65 6395 2700

Fax: +65 6535 7159

[www.aberdeeninvestments.com/en-sg/investor](http://www.aberdeeninvestments.com/en-sg/investor)

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