



Annual Report

January 1, 2023 to December 31, 2023

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Message from the Company

To Unitholders

Aberdeen Asset Management (Thailand) Limited would like to summarize the Thai market situation, equity and fixed income from period of 1 January 2023 to 31 December 2023 and market outlook for the next period.

Thailand equity market review and outlook

The SET total return index turned from +3.5% in 2022 to end the year with -12.7% return, among the worst performer in the world. Both external and internal factors pressured the market. Externally, Fed rate hikes and stronger than expected US economies had brought fund flow as well as weaker than expected recovery in China had partly brought fund flow out of emerging markets where Thailand was also got affected with net outflow for 2023 reached Bt 192.5 bn, reversal most of the net inflow Bt 202.7 bn in 2022. Domestically, the market was hit by perfect storm from lower than expected export due to global economic slowdown, delay in local public investment and government stimulus both pre- and post- general election in May 2023 and, more importantly earnings downgrade especially across global cyclical-linked sectors and domestic consumption for low-income segment.

Sector wise, only 2 ended with positive returns; Electronics was the best performer (+5.1%) following the global technology companies rally; followed by bank (+3.4%), thanks to strong earnings growth from better than expected net interest margin expansion after BOT hiked monetary policy rate from 1% to 2.5% over the past 12 months. Besides, healthcare posted the least negative return (-5.2%) thanks to strong recovery in both domestic and foreign patients.

Conversely, the worst performing sectors were among media (-32.7%) dragged by weak advertising spending, finance (-27.4%) pressured by rising cost of fund and weakening asset quality especially in low-income segment and petrochemical (-23.1%) dragged by slower-than-expected recovery of Chinese economy

We remain cautiously optimistic in Thai market. 2 key drivers for 2024 that we believe are distinctly positive compared to most of our peers include Thai GDP growth which is expected to be around +2.7-2.8%, higher than last year (+1.8%) led mainly by tourism and private investment, and SET Index's earnings growth which is expected to turn from -7% to +5-7%, based on our estimates. One of the key headwinds for Thai market would continue to be fund outflow which may hinge upon the timing and the magnitude of the Fed's rate cut as well as the recovery pace of Chinese economic recovery. However, we see Thai monetary policy as a tailwind to be able to support the Thai economy with probability of rate cut of 25-50 bps in 2H24 this year.

Valuation wise, SET Index overall looks even more attractive and seems to be more than factored in downside risk of earnings. Now it's trading at forward P/E'24E 14X, almost 20% below its 10- year historical average. In terms of forward earnings yield gap, it's trading at 4.5%, 25% above its 10-year historical average. Hence, we see limited downside from the current index level.

Our investment strategy for the next 6 month continues to focus on investing in quality companies with clear earnings visibility, strong ROE, healthy financial positions and at attractive valuations. We continue to prefer names that would benefit from structural growth in Thailand such as tourism, health and wellness, relocation of global supply chain and selective exporters in food and beverage.

Thai FI market review and outlook

With the resumption of inflation pressure induced by COVID-led factors such as supply chain disruption and resurgence of demand for goods and services as well as US labor market resilience, the Fed had continued tightening monetary policy to keep inflation in check with Fed fund rate rising from the range of 4.25%-4.50% at the beginning of 2023 to 5.25%-5.50% in July 2023, the highest level in 22 years. The Fed maintained the rate unchanged for the rest of 2023 due to signs of cooling inflation as core PCE trended downward to around 3%. Meanwhile, the Fed dot plot indicated three rate cuts in 2024 due to slower growth from tightening impacts but the US economy is likely shifting into a soft landing scenario rather than a recession. Market-wise, during the year, US Treasury yield curve steepened as the market looked into the Fed entering an easing cycle in 2024. While US 10-year yield was nearly unchanged from the 2022 closed level at 3.88%, its two-year yield fell 18bps to 4.25%.

In Thailand, growth continues to recover at a gradual pace underpinned by private consumption, tourism rebound, and export recovery. However, merchandise exports are facing increased challenges from subdued growth in China and a delayed turnaround in global electronic demand. There were more than 28 million foreign tourist arrivals in 2023 (equivalent to 70% of pre-COVID level) and increased from 11 million in the previous year; this was partly supported by temporary visa-free offerings to tourists from China and India in 2H23 but Chinese tourists return remained sluggish. With less-than-expected 3Q23 real GDP at 2.5% due to aforementioned headwinds, Thai economy is now projected to grow only mid-2% in 2023. Similar to other countries, the BOT embarked on monetary policy normalization by raising policy rate from 1.25% to 2.50% in balancing economic growth and maintaining price stability. The BOT governor indicated that the current policy rate is deemed neutral while hinting a long pause of rate for the time being. Market-wise, ThaiGB yield curve steepened post-government formation with long-term bonds were sold off meaningfully due to fear of supply risk emerging from Digital Wallet program. However, after reaching its calendar-year peak at 3.39%, Thai 10-year yield collapsed afterward toward year-end to 2.70% following the consolidation of US Treasury yields and the delayed launch of Digital Wallet handout scheme. While 10-year yield increased only 5bps from a year

ago, two-year yield rose sharply by 71bps to 2.34%. In 2023, foreign investors reduced ThaiGB holdings by THB144bn, reversing THB47bn net inflows in 2022. Local credit performance remained healthy with three-year credit spreads across high-quality issuers (BBB+ and above) tightened 5-17bps over the year. Refinancing risk is well-contained due to excessive market liquidity and sound investors' confidence.

We are more bullish on durations in ThaiGB market. The split 5-2 MPC decision (two dissenters called for a 25bps rate cut) in February meeting suggests an increased likelihood of BOT easing in coming meetings. The BOT has also revised real GDP forecast in 2024 downward to 2.5%-3.0% from 3.2% in an earlier assessment. In an absence of sizable fiscal impulse with Digital Wallet program highly likely to be delayed, a disappointing growth outlook, and a benign inflation outlook, monetary policy easing may be needed to restore growth to a potential level. We expect the curve to move in a bull-flattening bias in the medium term. Since the market has somewhat priced in rate cut(s) as seen by the falling short-term bond yields and swap rates, we expect a more bullish tone in long-duration ThaiGB going forward in response to a weaker growth outlook. Key risks to our positioning comprise i) reversal of market expectation on aggressive Fed rate cuts, ii) Digital Wallet program implementation, and iii) better-than-expected growth recovery

Asia Pacific market review and outlook

Over the final quarter of 2023, Asian markets staged a solid showing, with the bulk of the strength coming from a strong December after the US Federal Reserve kept its policy rate unchanged and even signalled potential rate cuts in 2024. This boosted sentiment despite prevailing concerns about China's weak economic data and draft regulations on online gaming that unsettled mainland markets. Across Asia, the markets in South Korea and Taiwan were among the strongest performers owing to gains by technology heavyweights amid positive third-quarter results and guidance, while China was the weakest market in the region over the quarter. Elsewhere, Indian stocks performed well on the back of positive state election outcomes for the Modi government and the Reserve Bank of India (RBI) raising its 2024 GDP growth forecast. The RBI also left its key policy rate untouched, along with central banks in Taiwan and the Philippines, as they adopted a wait-and-see stance heading into 2024. Australian stocks were among the strongest performers as a fall in bond yields lifted the real estate and healthcare sectors.

Cautious optimism is taking root in Asian equities after a difficult 2023. This is given expectations of a peaking of US interest rates and US dollar strength. Another positive is that the Asian technology sector is coming out of its trough. As AI-related apps and chips start to proliferate, rising demand will boost the semiconductor and consumer electronics segments. In China, we are seeing some green shoots of recovery, and we remain hopeful of a consumer recovery.

Growth in Asia outside of China has been more resilient, particularly in India where the economy is in the early stages of a cyclical upswing. More broadly, geopolitics in 2024 bears watching given elections in Taiwan (January), Indonesia (February) and India (April) and the US (November). Asian valuations remain attractive versus markets like the US, along with expectations of better earnings performance in the fourth quarter and early 2024. We remain focused on ensuring our conviction is appropriately reflected in our positioning. Therefore, we continue to favour quality companies with solid balance sheets and sustainable earnings prospects that can emerge stronger in tough times. We are finding the most attractive opportunities around these structural themes: 'Aspiration', 'Building Asia', 'Digital Future', 'Going Green', 'Health & Wellness' and 'Tech Enablers'.

Global market review and outlook

Global equity markets ended the quarter notably higher, supported by reduced inflationary pressures in most developed economies following a prolonged period of monetary tightening. The improved backdrop means that major central banks are close to the end of the rate-hike cycle. Nevertheless, they remain determined to keep inflation under control for now. Also, while economic data has generally been more robust than was feared, the risk of a global recession remains. In particular, investors continued to be concerned about the weak outlook for the Chinese economy – especially the country's property sector – and the implications for global economic growth. The ongoing wars in Ukraine and the Middle East are other key risks.

US equities ended markedly higher. Large technology companies fared especially well as they benefited from their exposure to the fast-growing area of artificial intelligence, with lower bond yields providing an additional tailwind for the sector. Inflationary pressures continued to ease over the quarter following a succession of interest-rate increases from the US Federal Reserve (Fed) since early 2022. In particular, the central bank's favoured measure of inflation, the core Personal Consumption Expenditures Price Index, fell from an annual rate of 3.4% in October to 3.2% in November, which was lower than expected, but remained above the 2% target. The Fed kept the target range for the fed funds rate at a 42-year high of 5.25–5.50% over the period but, at its December meeting, signalled three rate cuts in 2024, with more easing to come over 2025 and 2026. The yield on 10-year Treasuries ended the quarter about 80 basis points (bps) lower at around 3.9%.

European equities rose over the quarter. Annual inflation rose from 2.4% in November to a lower-than-expected 2.9% in December (with the core rate declining from 3.6% to 3.4%, as expected) but remained above the European Central Bank (ECB)'s 2% target. Therefore, the ECB kept its main refinancing operations rate at a 22-year high of 4.5% over the quarter. The HCOB Eurozone Composite Purchasing Managers Index remained below 50 over the quarter, translating into a contraction in business activity (led by weakness in the region's manufacturing sector). Meanwhile, the yield on 10-year German Bunds ended the quarter about 90 bps lower at around 2.0%.

In the Asia Pacific region, Japanese equities edged up over the quarter. Despite annual core inflation of 2.5% in November remaining above the Bank of Japan (BoJ)'s 2% target, the BoJ still has a relatively dovish monetary policy stance compared with other major central banks. However, the yen appreciated over the quarter, weighing on exporters, on hopes that the BoJ could soon change its stance and start raising rates.

Macroeconomic factors remain at large, with investors scrutinising the latest data and making predictions as to when a pause or pivot in the direction of interest rates might occur. Recessionary concerns are all too present as global growth stagnates against a backdrop of elevated inflationary pressures. Geopolitical pressures have escalated globally after the recent events in Israel and Gaza. Our focus remains at the stock level, ensuring the portfolio is diversified and robust enough to preserve capital in periods of market weakness. We aim to have exposure to high-quality businesses with the financial strength to withstand volatility, underpinned by strong structural drivers for long-term growth and share-price appreciation. Core to our process is the identification – and the appropriate sizing within a portfolio – of businesses that enjoy high rates of return, alongside opportunities to reinvest capital at accretive rates going forward. We believe the successful execution of this approach will lead to meaningful long-term outperformance.

European market review and outlook

European equities recovered over the quarter as hopes rose that interest-rate cuts could materialise in 2024 as datapoints pointed to further declines in inflation in the final months of the year, driven by falls in commodity and oil prices. This culminated in evidence that annual inflation in the eurozone fell faster than expected to 2.4% in December, compared with 4.3% at the end of the previous quarter. Therefore, investors became increasingly optimistic that central banks on both sides of the Atlantic may be able to engineer a 'soft landing' from the current period of tightened monetary policy. However, whether this soft landing is possible remained a hot topic of debate as the impact of higher borrowing costs continued to be felt, with business activity in the bloc contracting further over the period.

UK equities also advanced thanks to greater-than-expected falls in the rate of inflation and the prospect of a reversal of the Bank of England's (BoE's) programme of monetary tightening. However, UK large-cap share prices underperformed markets in Europe and the US as a result of weakness in oil and commodities. Although the BoE kept the base rate on hold throughout the quarter, markets priced in at least one rate cut in the first three months of 2024. Private-sector activity expanded for a second consecutive month in December, led by growth in services. However, UK GDP declined in October and full-year figures were expected to come in below earlier forecasts.

Volatility is a key feature of markets as we reach the end of the rate-hiking cycle, particularly one where the pace and quantum has been marked but where the impact on the real economy is still unclear – and perhaps

yet to be fully felt. Investor debate has turned to focus on the timing and quantum of future rate cuts in light of often conflicting economic datapoints, particularly at a time when we are seeing the US economy defy expectations and surprise positively, while Europe and China grapple with a more challenging backdrop. We therefore believe the outlook for the global economy and for corporate earnings remains fragile. In this context, although estimates for the European market have come down, expectations for mid to high single-digit earnings growth for 2024 look overly optimistic, with the full lag effect of monetary tightening still to come. As such the likelihood of a downward revision of corporate-earnings estimates in the next few quarters is still high, even if we do see a relatively soft landing.

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

Emerging market debt review and outlook

The performance of emerging markets (EMs) improved over the fourth quarter to end 2023 with a strong rally. After a weak October, November and December saw robust performance, supported by data reinforcing hopes of a soft landing, and dovish central bank comments. The US economy continued showing signs of resilience with the unemployment rate declining to 3.7% in November and the third quarter annualised GDP growth being revised 0.3% higher to 5.2%. Headline inflation continued the downward trend in November at 3.1% versus 3.2% in October. Meanwhile, the US 10-year Treasury yield decreased to 4.33% in November from its peak of over 5.0% in October, a level not seen since 2007, eventually ending the year where it started at 3.88%. Globally, the biggest news story this quarter was the attack by Hamas on Israel in October, with concerns over the potential of a broader escalation in the Middle East.

In hard-currency debt, the JP Morgan EMBI Global Diversified Index returned 9.16% over the quarter, with spreads tightening by 47 basis points (bps) to 384bps. By country, top performers included Argentina, Pakistan, Tunisia, Egypt and Kenya, while Lebanon, Bolivia, Ukraine, Ecuador and Ghana were among the weakest.

December was a strong month for risk assets across the market. While EM mostly benefited from the move in US Treasuries, spreads also rallied as hopes of a soft landing continued to build. The probability of a US recession in the next year stands at 50%, according to Bloomberg. A dovish US Federal Reserve (Fed), with the median dot plot now indicating 75bps of cuts in 2024 (versus 50bps in the September projection, although

from a higher peak), and the end of US growth exceptionalism could be beneficial for EM as the gap between EM and developed-market (DM) growth widens. We continue to see value in the high yield and frontier space where spreads and yields look attractive. However, we remain cautious where countries have challenging amortisation schedules and a significant need for market access, given higher financing costs. The 'Goldilocks' scenario for EM combines the current rate path for the Fed, resulting in slower US growth and a weaker US dollar. The two scenarios that could lead to a risk-off environment would be a higher terminal rate if inflation remains elevated, or markedly lower bond yields due to financial stability risks.

Emerging market equities review and outlook

Emerging market equities faced an extremely challenging environment but ended the year on a relatively strong note in the fourth quarter. However, they lagged developed markets despite the recovery in absolute performance. Even with inflation relatively under control and with some emerging market central banks moving to cut interest rates early, the asset class failed to attract significant inflows. Investor sentiment took a hit throughout the year due to the slower-than-expected pace of economic recovery in China.

Expectations are mounting that major central banks, including the US Federal Reserve (Fed), could start reducing rates in 2024 as inflation has remained relatively benign. Meanwhile, China continued to introduce more proactive policies to help its economy, particularly the troubled real estate sector. Green shoots of a prolonged economic recovery emerged, but investors remained on the sidelines, waiting for a more sustainable and meaningful rebound.

The outlook for emerging markets remains encouraging. With inflation near target levels in many parts of emerging markets, we are at the early stages of a monetary easing cycle – ahead of the Fed, which is widely expected to start cutting rates in 2024.

While early signs are pointing to a slowdown in the US economy, China's gradual consumption recovery is still underway. The Chinese government remains committed to support growth through widespread policy support, including measures to stabilise the property sector and restore confidence. Meanwhile, India continues to be an emerging star, underpinned by a robust domestic economy ahead of its general parliamentary elections later this year, where the market expects the incumbent government to retain power, thus ensuring policy continuity.

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

Our companies are, on the whole, delivering results, which we believe will be rewarded by the market. We expect our more domestic-oriented positions in China, which weighed on performance in 2023, to do better

as the economy stabilises and recovers. The portfolio remains focused on businesses with discernible quality characteristics, including sustainable free cash flow generation and earnings growth, pricing power and low debt levels.

China market equities review and outlook

Broad Chinese stock markets declined over the fourth quarter. The review period began with share prices dented by ongoing investor outflows despite the economy showing signs of recovery. Meanwhile, the Chinese government announced that it planned to issue RMB 1 trillion of special Treasury bonds to support local infrastructure, which was a step up in its efforts to boost the wider economy.

As we moved into November, Chinese stock markets initially recovered on rising expectations of a US Federal Reserve interest-rate cut and optimism surrounding policy support for the property sector. However, most of these gains were erased towards the end of the month when disappointing fourth-quarter guidance, particularly from large e-commerce companies, affected investor confidence.

Elsewhere, November also saw a meeting between President Biden and President Xi, which was viewed as a positive development towards stabilising the Sino-US relationship, with joint announcements on environmental protection and more regular military contact.

Towards the end of the review period, sentiment remained cautious amid weak economic data and draft regulations on online gaming. That said, recent policy measures sent a strong signal to investors that the government was intensifying its efforts to prop up the economy and stabilise the property market. This bodes well for share prices in 2024, especially with valuations sitting at a historical low.

We continue to see long-term opportunities in the five themes of aspiration, wealth, digital, health and green. During the quarter, we tightened the Fund's quality characteristics, increasing its exposure to companies with higher earnings visibility.

Notwithstanding potential election-related turbulence, we remain constructive about a market recovery. Entering 2024, we expect some tailwinds, including more grounded market expectations of fundamentals, such as valuation levels, and an end to the destocking process across China's economy.

India market equities review and outlook

Indian equities capped off the quarter on a strong note, outperforming the Asia Pacific ex-Japan region, global emerging markets as well as developed markets. The MSCI India Index rose 11.98% in US dollar terms,

with all sectors registering gains. For the full year, the Indian equity market delivered significantly better returns than emerging markets and Asia Pacific ex-Japan, trailing only developed markets.

Global investor sentiment was dominated by growing anticipation of rate cuts from major central banks in 2024, including the US Federal Reserve. The Reserve Bank of India (RBI) has maintained interest rates at 6.5% since February 2023 as domestic inflation worries have ebbed since then. Consumer prices for November rose from 4.87% to 5.55% due to higher food prices but remained within the RBI's target range.

India is also gearing up for its national parliamentary elections that is set to take place between April and May 2024. The market expects Prime Minister Narendra Modi to win another term and continue with his economic and reforms agenda. This follows a strong showing from Modi's party in three recent state elections.

India's economy is in the early stages of a cyclical upswing. India is one of the fastest-growing countries in the world, supported by a resilient domestic macro environment. Government policy remains supportive with sufficient fiscal discipline.

Inflation eased in recent months to within the Reserve Bank of India's tolerance range, and the central bank has stayed on the sidelines since February 2023 when it last raised interest rates. The Fund's consumer holdings that were buffeted by inflationary cost pressures have started to see margin improvements. We will also monitor the growth of government spend in the current election year.

In a stark contrast to other major emerging markets, India's real estate sector is seeing strong growth, particularly in the residential segment. Meanwhile, Indian private sector banks remain fundamentally strong, with healthy balance sheets and upward credit growth. There is also a public capex push to support growth and create more jobs, and eventually spur private capex.

All of this is helping to sustain attractive earnings growth and a recovery in return on equity. We have repositioned the portfolio by adding new names and topping up existing ones to take advantage of ongoing growth trends.

India still faces near-term risks, most of which are external. These include potentially higher global energy prices, a slowdown in the world economy and possible volatility in the run up to the 2024 parliamentary elections.

Nonetheless, we expect our core quality holdings to continue to deliver resilient compounding earnings growth over the medium term, come what may in terms of macro conditions. The portfolio's consistency of earnings growth remains healthy and the fundamentals of our holdings, including pricing power, strong balance

sheets and the ability to sustain margins, remain solid. We maintain confidence in the experienced management of these companies.

Japan market equities review and outlook

Japanese equities rose in the fourth quarter, as investors globally grew more optimistic on equities. The Bank of Japan (BoJ) kept interest rates unchanged throughout the period. Early in the period, it loosened its yield curve control mechanism to up to 1% from 0.5%, defining it as an 'upper bound' instead of a firm limit. BOJ governor Kazuo Ueda initially struck a dovish tone but later mentioned the possibility of rate increases, given the rising likelihood of Japan hitting its 2% inflation rate target. Meanwhile, Prime Minister Fumio Kishida met business and labour leaders urging them to agree on larger pay increases in 2024 than in 2023. The government and the BoJ both emphasised that higher wages are needed to overcome the cost-of-living crisis, which has eroded households' purchasing power amid rising energy and food prices. The core consumer price index undulated through the period, reading 2.8% year-on-year in September, 2.9% in October and 2.5% in November. The yen strengthened to close the year around ¥141 to the US dollar. December's au Jibun Bank Flash Japan Composite Purchasing Managers' Index report showed Japan in growth, thanks to rising sentiment in the services sector, although manufacturing activity slipped further into contractionary territory.

As we enter the New Year, the global outlook remains just as opaque. The world is beset with multiple geopolitical risks, with extended conflicts and upcoming elections throughout the year. Concerns remain of more persistent inflation and a sharper-than-expected downturn in the global economy. In Japan, political instability could hinder further structural reforms or normalisation of policies. Most recently, the recent earthquake has raised expectations of a possible delay in tightening of the BOJ's monetary policy.

However, focusing on the broader outlook would mask the positive structural changes taking place within Japan. Most notably, we believe the deflationary mindset in Japan is gradually going away. Higher prices are becoming more entrenched in Japan, resulting in a firmer domestic outlook for companies. This is in contrast to the recent past, when rising costs could not be fully offset by passing on higher prices to end customers. Meanwhile, a shortage of labour is putting upward pressure on wages, raising the possibility of the economy entering a virtuous cycle of growth. Geopolitics is also putting Japan in the spotlight; 'friend-shoring' has led to rising investment from global semiconductor companies within the country. These all bode well for the prospects of Japan's companies and its economy.

It is also encouraging that Japanese corporates continue to place a strong emphasis on profitability, alongside the return of excess capital to shareholders. This has been accelerated by the Tokyo Stock Exchange's proposals for reforms. Increasingly, companies have embraced measures such as return on invested capital and return on equity, and they have been divesting assets that do not meet their hurdle rates.

Companies are also setting targets on reducing cross shareholdings and using these proceeds to reinvest in their businesses or to reward shareholders. Alongside a backdrop of weaker growth, we believe it is important to focus on companies with firm fundamentals that are also embracing these changes, which will allow them to better tackle this challenging period and, over time, outperform their peers.

US Smaller Companies market equities review and outlook

US small caps ended notably higher over the quarter, outperforming the broader US equities asset class. Investors were encouraged by a sustained fall in US inflation, with the US Federal Reserve (Fed) confirming that it was now near to the end of its rate-tightening cycle. A resilient and robust domestic economy has kept core inflation above the Fed's 2% target. However, the steady decline in core inflation and the modest softening of the labour market allowed the central bank to take a more dovish stance. The Fed expected three rate cuts in 2024, with further easing to come in 2025 and 2026. This outlook aligned more closely with investors' expectations. That said, the Fed aimed to keep policy restrictive and intended to proceed carefully for now, waiting for more transparency over underlying trends. Otherwise, US corporates' third-quarter reporting season has been encouraging. For the first time since the third quarter of 2022, companies were now expected to record a year-on-year earnings increase in aggregate.

US economic growth has been resilient, benefiting from several factors such as unwinding supply-chain pressures, falling energy prices and higher productivity growth. However, with tighter credit conditions and greatly reduced household savings, the abrdn view remains that a mild recession in the middle of 2024 is likely.

Still, the outlook for small cap stocks remains positive, notwithstanding the robust rally in the fourth quarter. Firstly, small cap stocks trade at a significant discount compared to their larger counterparts. We expect a broadening out of the market away from the 'Magnificent Seven' as investors grow more confident in the direction of the Fed's rate policy. Moreover, corporate balance sheets are flush with cash, often triggering merger and acquisition activity, with smaller companies historically benefiting as a result. Higher quality companies continue to be inexpensive relative to lower-quality companies, which is a core investment tenant of the small cap strategy. Finally, for the first time in two years, earnings are expected to show positive year-over-year growth.

From a top-down perspective, there are several variables in 2024 which have the potential to shape markets. Not least, politics, which return to centre stage as more than 70 countries go to the polls, representing over half the world's population and almost two thirds of global market cap. More than usual, policy actions globally will play an important role in determining market outcomes.

In terms of monetary policy, the direction of interest rates is clearer now, and is an area where we could see meaningful geographic disparity. Slowing economic growth, US fiscal deficit concerns and the rising cost of debt servicing are supportive of rate cuts in the US. Likewise in Europe and the UK. However, the pace at which inflation moderates and the sustainability of growth are both factors worth monitoring and may temper consensus' aggressive interest rate forecast. Whether inflation returns to pre-pandemic levels is uncertain given near-term pressures in the shipping market as both the Panama and Suez canals face issues as well as longer-term changes to labour markets. Growth drivers, too, bear watching.

Outside of the US and Europe, there is scope for emerging market countries to cut rates more than in developed markets as inflation has been held in check to a greater degree. Japan, being the exception, may raise rates. These differences in rate policy are already reflected in currency moves and are likely to influence investment returns further. One final area to mention regarding policy is China. The outlook is highly dependent on government stimulus; therefore, China's market remains somewhat unpredictable for 2024. As always, how these measures play out at the stock level is key. Encouragingly returns are once again driven by stock specific factors and conditions are favourable for quality, growth stocks.

From an asset class perspective, we note that small-caps have outperformed large-caps since Powell's speech at the end of October, indicating peak rates. We expect this outperformance to continue as the valuation discount for small caps relative to large caps remains extended and small caps typically perform better in a recovery cycle.

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

Aberdeen Asset Management (Thailand) Limited



abrdn Cash Creation Fund

Annual Report

January 1, 2023 to December 31, 2023

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

The fund will not invest instrument denominated in foreign currency.

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

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Cash Creation Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Cash Creation Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

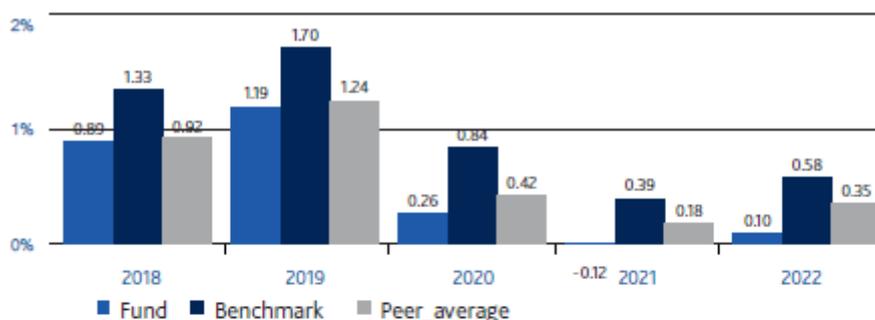
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 542,073,013.77 บาท NAV/Unit 18.1970 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	1.13	0.40	0.73	1.13
Benchmark	1.56	0.58	0.98	1.56
Average	1.38	0.46	0.84	1.38
Fund SD	0.06	0.07	0.07	0.06
Benchmark SD	0.11	0.12	0.12	0.11
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.38	0.53	0.87	1.35
Benchmark	0.88	1.06	1.14	1.29
Average	0.63	0.70	0.96	
Fund SD	0.07	0.07	0.07	0.10
Benchmark SD	0.26	0.21	0.16	0.13

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

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

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

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

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

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

abrdn Cash Creation Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,337,276.82	0.21
Trustee Fee	200,591.51	0.03
Registrar Fee	401,183.09	0.06
Advisory Fee	-	-
Other Expenses	160,624.88	0.03
Total*	2,099,676.30	0.33

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 624,849,939.66

abrdn Cash Creation Fund
Investment Portfolio
As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
BANK OF THAILAND BOND						
	CB24111A		23,000.000000	23,000,000.00	22,985,610.28	4.24
	CB24118A		12,000.000000	12,000,000.00	11,989,473.84	2.21
	CB24125A		10,000.000000	10,000,000.00	9,984,965.50	1.84
	CB24208B		90,000.000000	90,000,000.00	89,805,528.00	16.56
	CB24215A		92,000.000000	92,000,000.00	91,762,987.76	16.93
	CB24222A		130,000.000000	130,000,000.00	129,626,958.50	23.91
	CB24229A		50,000.000000	50,000,000.00	49,841,286.00	9.19
	CB24314A		27,000.000000	27,000,000.00	26,889,162.84	4.96
	CB24321A		45,000.000000	45,000,000.00	44,792,848.35	8.26
	CB24328A		30,000.000000	30,000,000.00	29,844,213.30	5.50
TOTAL	BANK OF THAILAND BOND			509,000,000.00	507,523,034.37	93.61
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				382,399.89	0.07
	United Overseas Bank				195,552.20	0.04
TOTAL	SAVING DEPOSITS				577,952.09	0.11
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				14,169,049.12	2.61
TOTAL	OPERATING DEPOSITS				14,169,049.12	2.61
Bill of exchange						
	EB24118B	AA(thai)/Fitch(thai)	20,000.000000	20,000,000.00	19,976,739.40	3.68
TOTAL	Bill of exchange			20,000,000.00	19,976,739.40	3.68
OTHER ASSETS						
					113,285.14	0.02
OTHER LIABILITIES						
					(211,142.19)	(0.04)
	TOTAL NET ASSET VALUE				542,148,917.93	100.00

abrdrn Cash Creation Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 12.93%

Report on non-compliance of investment limit

-None-

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

abrdrn Cash Creation Fund

Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN CASH CREATION FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Cash Creation Fund

Opinion

I have audited the financial statements of abrdn Cash Creation Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Cash Creation Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Prawit Viwanthananut
Certified Public Accountant
Registration Number 4917

PV Audit Co., Ltd.
Bangkok, 25 January 2024

ABRDN CASH CREATION FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4	527,499,773.77	670,478,668.99
Cash at banks		14,747,001.21	21,673,377.31
Accounts receivable			
From interest		1,808.15	429,738.50
From sales of investment units		53,840.00	48,550.00
Other assets		57,636.99	57,636.99
Total Assets		542,360,060.12	692,687,971.79
LIABILITIES	6		
Accounts payable from redemption of investment units		-	5,000.00
Accrued expenses	5	206,667.31	286,812.75
Accrued income tax		271.22	64,460.78
Other liabilities		4,203.66	5,065.76
Total Liabilities		211,142.19	361,339.29
NET ASSETS		542,148,917.93	692,326,632.50
NET ASSETS:			
Capital received from unitholders		297,890,201.96	384,737,406.27
Retained earnings (deficit)			
Equalisation account		(587,033,020.63)	(516,747,184.82)
Retained earnings from operations		831,291,736.60	824,336,411.05
Net Assets		542,148,917.93	692,326,632.50
Net asset value per unit		18.1996	17.9947
Investment units sold at the end of the year (units)		29,789,020.1214	38,473,740.7424

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

ABRDN CASH CREATION FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Principal</u> (Baht)	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
BANK OF THAILAND BONDS				
CB24111A	11/01/24	23,000,000.00	22,985,610.28	4.36
CB24118A	18/01/24	12,000,000.00	11,989,473.84	2.27
CB24125A	25/01/24	10,000,000.00	9,984,965.50	1.89
CB24208B	08/02/24	90,000,000.00	89,805,528.00	17.02
CB24215A	15/02/24	92,000,000.00	91,762,987.76	17.40
CB24222A	22/02/24	130,000,000.00	129,626,958.50	24.57
CB24229A	29/02/24	50,000,000.00	49,841,286.00	9.45
CB24314A	14/03/24	27,000,000.00	26,889,162.84	5.10
CB24321A	21/03/24	45,000,000.00	44,792,848.35	8.49
CB24328A	28/03/24	30,000,000.00	29,844,213.30	5.66
TOTAL BANK OF THAILAND BONDS			507,523,034.37	96.21
BILL OF EXCHANGE				
EB24118B	18/01/24	20,000,000.00	19,976,739.40	3.79
TOTAL BILL OF EXCHANGE			19,976,739.40	3.79
TOTAL INVESTMENTS (At cost : Baht 527,509,566.28)			527,499,773.77	100.00

ABRDN CASH CREATION FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principal</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
BANK OF THAILAND BONDS					
CB23105B	05/01/23		142,000,000.00	141,984,906.82	21.18
CB23126A	26/01/23		15,000,000.00	14,990,040.90	2.24
CB23202B	02/02/23		56,000,000.00	55,954,413.20	8.34
CB23209A	09/02/23		20,000,000.00	19,979,932.40	2.98
CB23216A	16/02/23		100,000,000.00	99,885,698.00	14.90
CB23223A	23/02/23		130,000,000.00	129,814,330.10	19.36
CB23302B	02/03/23		10,000,000.00	9,981,459.10	1.49
CB23316A	16/03/23		60,000,000.00	59,890,720.20	8.93
CB23330A	30/03/23		58,000,000.00	57,895,312.32	8.63
TOTAL BANK OF THAILAND BONDS				590,376,813.04	88.05
DEBENTURES					
CPNREIT232A	08/02/23	3.30	3,000,000.00	3,005,222.16	0.45
TBEV233A	22/03/23	2.76	30,000,000.00	30,097,305.30	4.49
TLT232A	27/02/23	1.34	17,000,000.00	16,999,997.79	2.54
WHA231A	27/01/23	1.48	30,000,000.00	29,999,330.70	4.47
TOTAL DEBENTURES				80,101,855.95	11.95
TOTAL INVESTMENTS (At cost : Baht 670,484,400.47)				670,478,668.99	100.00

ABRDN CASH CREATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		9,744,492.84	3,776,673.42
Other income		36,920.09	11,662.90
Total income		9,781,412.93	3,788,336.32
EXPENSES	3		
Management fee	5	1,337,276.82	1,451,678.90
Trustee fee		200,591.51	217,751.93
Registrar fee	5	401,183.09	435,503.67
Professional fee		60,900.00	60,900.00
Other expenses		99,724.88	199,882.44
Total expenses		2,099,676.30	2,365,716.94
Net income		7,681,736.63	1,422,619.38
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(18,967.70)	137.20
Net unrealised loss on investments		(4,061.03)	(1,585.08)
Total net realised and unrealised loss on investments		(23,028.73)	(1,447.88)
Increase in net assets resulting from operations before income tax		7,658,707.90	1,421,171.50
<u>Less</u> Income tax	3	(703,382.35)	(728,050.23)
Increase in net assets resulting from operations after income tax		6,955,325.55	693,121.27

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

ABRDN CASH CREATION FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	6,955,325.55	693,121.27
Increase in capital received from unitholders during the year	316,480,307.36	205,438,240.44
Decrease in capital received from unitholders during the year	(473,613,347.48)	(181,235,544.87)
Increase (decrease) in net assets during the year	(150,177,714.57)	24,895,816.84
Net assets at the beginning of the year	692,326,632.50	667,430,815.66
Net assets at the end of the year	542,148,917.93	692,326,632.50
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	38,473,740.7424	37,127,899.5335
<u>Add</u> : Investment units issued during the year	17,524,090.3980	11,425,793.2565
<u>Less</u> : Investment units redeemed during the year	(26,208,811.0190)	(10,079,952.0476)
Investment units at the end of the year	29,789,020.1214	38,473,740.7424

ABRDN CASH CREATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Cash Creation Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 9 April 1998. At present, the Fund has the registered value of Baht 7,500 million (divided into 750 million investment units at Baht 10 each.). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended money market fund with no stipulated project life. The objective of the Fund is to invest in debt instruments and/or deposits.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	2,705,726,717.20	2,675,578,450.13
Sales of investments	2,856,427,396.40	2,661,466,847.55

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	1,337,276.82	1,451,678.90	The basis stated in the prospectus
Registrar fee	401,183.09	435,503.67	The basis stated in the prospectus

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	98,419.15	126,822.81
Accrued registrar fee	29,525.79	38,046.83

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	527,499,773.77	-	527,499,773.77

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	670,478,668.99	-	670,478,668.99

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government and corporate debt instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2023			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	527,499,773.77	527,499,773.77
Cash at banks	14,364,601.32	-	382,399.89	14,747,001.21
Accounts receivable from interest	-	-	1,808.15	1,808.15
Accounts receivable from sales of investment units	-	-	53,840.00	53,840.00
Other assets	-	-	57,636.99	57,636.99
<u>Financial Liabilities</u>				
Accrued expenses	-	-	206,667.31	206,667.31
Accrued income tax	-	-	271.22	271.22
Other liabilities	-	-	4,203.66	4,203.66

Baht

Outstanding balance of net financial instruments as at 31 December 2022

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	80,101,855.95	590,376,813.04	670,478,668.99
Cash at banks	21,290,977.42	-	382,399.89	21,673,377.31
Accounts receivable from interest	-	-	429,738.50	429,738.50
Accounts receivable from sales of investment units	-	-	48,550.00	48,550.00
Other assets	-	-	57,636.99	57,636.99
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	5,000.00	5,000.00
Accrued expenses	-	-	286,812.75	286,812.75
Accrued income tax	-	-	64,460.78	64,460.78
Other liabilities	-	-	5,065.76	5,065.76

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in debt instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 25 January 2024.



abrdn Income Creation Fund

Annual Report

January 1, 2023 to December 31, 2023

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Income Creation Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Income Creation Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

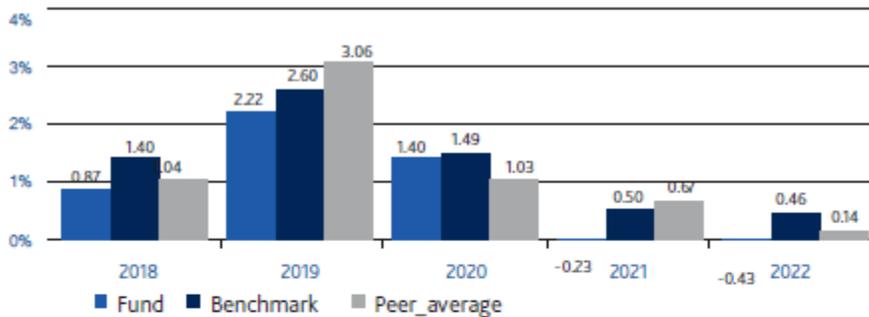
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 91,873,355.69 บาท NAV/Unit 11.6887 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.96	0.69	0.78	0.96
Benchmark	1.24	0.82	0.93	1.24
Average	1.61	1.29	1.17	1.61
Fund SD	0.26	0.30	0.29	0.26
Benchmark SD	0.30	0.26	0.30	0.30
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.10	0.81	1.23	1.41
Benchmark	0.76	1.31	1.77	2.00
Average	0.73	1.31	1.75	
Fund SD	0.35	0.40	0.34	0.36
Benchmark SD	0.87	0.72	0.54	0.52

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

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

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

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

abrdn Income Creation Fund - for general investors

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	340,794.40	0.32
Trustee Fee	34,079.45	0.03
Registrar Fee	113,598.04	0.11
Advisory Fee	-	-
Audit fees	45,900.00	0.04
Publication Expense	16,298.06	0.02
Other Expenses	5,280.51	0.00
Total*	555,950.46	0.52

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 106,271,148.79

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND					
		8,000.000000	8,000,000.00	7,928,790.56	8.63
		2,000.000000	2,000,000.00	1,984,537.21	2.16
		8,000.000000	8,000,000.00	8,242,052.56	8.97
		8,000.000000	8,000,000.00	8,006,306.97	8.71
		2,000.000000	2,000,000.00	2,003,765.32	2.18
		2,000.000000	2,000,000.00	2,006,531.73	2.18
TOTAL	GOVERNMENT BOND		30,000,000.00	30,171,984.35	32.84
BANK OF THAILAND BOND					
		5,000.000000	5,000,000.00	4,989,196.00	5.43
		6,000.000000	6,000,000.00	5,980,536.78	6.51
		13,000.000000	13,000,000.00	12,940,156.19	14.08
TOTAL	BANK OF THAILAND BOND		24,000,000.00	23,909,888.97	26.02
DEBENTURE					
	A-(tha)/Fitch(th)	3,000.000000	3,000,000.00	2,994,940.32	3.26
	A-/TRIS	2,000.000000	2,000,000.00	2,003,003.90	2.18
	A-/TRIS	4,000.000000	4,000,000.00	3,988,055.60	4.34
	A/TRIS	3,000.000000	3,000,000.00	3,007,189.93	3.27
	A/TRIS	5,000.000000	5,000,000.00	4,980,226.56	5.42
	A+/TRIS	2,000.000000	2,000,000.00	2,029,176.64	2.21
	A/TRIS	3,000.000000	3,000,000.00	3,066,536.37	3.34
	AA(th)/Fitch(th)	5,000.000000	5,000,000.00	4,952,744.52	5.39
	A/TRIS	2,000.000000	2,000,000.00	2,026,477.99	2.21
	A/TRIS	1,000.000000	1,000,000.00	1,004,721.42	1.09
	A+/TRIS	2,000.000000	2,000,000.00	2,011,716.66	2.19
	A-/TRIS	2,500.000000	2,500,000.00	2,469,387.79	2.69
	A-/TRIS	1,000.000000	1,000,000.00	1,017,601.85	1.11
TOTAL	DEBENTURE		35,500,000.00	35,551,779.55	38.69
SAVING DEPOSITS					
				650,547.96	0.71
TOTAL	SAVING DEPOSITS			650,547.96	0.71
OPERATING DEPOSITS					
				1,669,587.71	1.82
TOTAL	OPERATING DEPOSITS			1,669,587.71	1.82
OTHER ASSETS					
				55,413.12	0.06
OTHER LIABILITIES					
				(122,931.41)	(0.13)
	TOTAL NET ASSET VALUE			91,886,270.25	100.00

abrdn Income Creation Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 48.23%

Report on non-compliance of investment limit

-None-

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

abrdn Income Creation Fund

Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN INCOME CREATION FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Income Creation Fund

Opinion

I have audited the financial statements of abrdn Income Creation Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Income Creation Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 23 January 2024

ABRDN INCOME CREATION FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4	89,412,385.53	129,087,488.44
Cash at banks		2,320,135.67	6,284,040.12
Accounts receivable from interest		273,825.12	236,031.60
Other assets		4,800.00	4,800.00
Total Assets		92,011,146.32	135,612,360.16
LIABILITIES	6		
Accrued expenses	5	82,746.60	100,896.26
Accrued income tax		41,073.77	33,331.04
Other liabilities		1,055.70	1,492.92
Total Liabilities		124,876.07	135,720.22
NET ASSETS		91,886,270.25	135,476,639.94
NET ASSETS:			
Capital received from unitholders		78,599,714.72	117,013,271.77
Retained earnings (deficit)			
Equalisation account		(48,248,929.78)	(42,118,157.58)
Retained earnings from operations		61,535,485.31	60,581,525.75
Net Assets		91,886,270.25	135,476,639.94
Net asset value per unit		11.6904	11.5778
Investment units sold at the end of the year (units)		7,859,971.4553	11,701,327.1569

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

ABRDN INCOME CREATION FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Principals (Baht)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
BANK OF THAILAND BONDS					
CB24208B	08/02/24		5,000,000.00	4,989,196.00	5.58
CB24229A	29/02/24		6,000,000.00	5,980,536.78	6.69
CB24321A	21/03/24		13,000,000.00	12,940,156.19	14.47
TOTAL BANK OF THAILAND BONDS				23,909,888.97	26.74
GOVERNMENT BONDS					
LB249A	17/09/24	0.75	8,000,000.00	7,913,979.60	8.85
LB24DB	17/12/24	1.45	2,000,000.00	1,983,524.20	2.22
LB25DA	12/12/25	3.85	8,000,000.00	8,227,707.36	9.20
LB266A	17/06/26	2.35	8,000,000.00	7,999,739.84	8.95
LB273A	17/03/27	2.25	2,000,000.00	1,992,657.10	2.23
LB293A	17/03/29	2.40	2,000,000.00	1,994,682.96	2.23
TOTAL GOVERNMENT BONDS				30,112,291.06	33.68
DEBENTURES					
AEON24NA	15/11/24	2.57	3,000,000.00	2,986,501.56	3.34
BGRIM255A	11/05/25	2.91	2,000,000.00	1,996,091.66	2.23
CENTEL24OA	31/10/24	2.44	4,000,000.00	3,973,963.76	4.45
EASTW25DA	23/12/25	3.07	3,000,000.00	2,979,093.12	3.33
GULF252A	24/02/25	2.02	5,000,000.00	4,949,649.85	5.54
LH26OA	09/10/26	3.63	2,000,000.00	2,014,467.68	2.25
MINT255A	22/05/25	4.34	3,000,000.00	3,054,408.15	3.42
TBEV256A	11/06/25	2.07	5,000,000.00	4,947,682.95	5.53

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

ABRDN INCOME CREATION FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Principals (Baht)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
TIDLOR258B	18/08/25	3.30	2,000,000.00	2,005,574.98	2.24
TIDLOR26NA	29/11/26	3.70	1,000,000.00	1,001,877.99	1.12
TRUE257A	25/07/25	3.35	2,000,000.00	2,001,106.80	2.24
WHA253A	30/03/25	2.08	2,500,000.00	2,469,145.60	2.76
WHA260A	12/10/26	3.69	1,000,000.00	1,010,641.40	1.13
TOTAL DEBENTURES				35,390,205.50	39.58
TOTAL INVESTMENTS (At cost : Baht 89,553,419.21)				89,412,385.53	100.00

ABRDN INCOME CREATION FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principals</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
BANK OF THAILAND BONDS					
BOT235A	24/05/23	0.51	5,000,000.00	4,989,570.35	3.87
CB23202B	02/02/23		26,000,000.00	25,976,201.42	20.12
CB23209A	09/02/23		5,000,000.00	4,994,983.10	3.87
CB23216A	16/02/23		5,000,000.00	4,995,089.75	3.87
TOTAL BANK OF THAILAND BONDS				40,955,844.62	31.73
GOVERNMENT BONDS					
LB236A	16/06/23	3.625	15,700,000.00	15,873,593.96	12.30
LB23DA	17/12/23	2.40	5,000,000.00	5,057,822.35	3.92
LB246A	17/06/24	0.75	8,000,000.00	7,924,166.08	6.14
LB24DB	17/12/24	1.45	2,000,000.00	1,993,125.26	1.54
TOTAL GOVERNMENT BONDS				30,848,707.65	23.90
TREASURY BILL					
TB23329A	29/03/23		15,000,000.00	14,965,070.55	11.59
TOTAL TREASURY BILL				14,965,070.55	11.59
DEBENTURES					
AEON24NA	15/11/24	2.57	3,000,000.00	3,004,977.69	2.33
AP247A	21/07/24	2.77	3,000,000.00	3,020,671.71	2.34
BGRIM247A	06/07/24	1.41	2,000,000.00	1,971,828.28	1.53
CENTEL24OA	31/10/24	2.44	4,000,000.00	3,959,511.00	3.07
DTN239A	24/09/23	2.02	3,000,000.00	3,001,625.73	2.32
GPSC24NA	08/11/24	2.24	8,000,000.00	7,995,443.36	6.19
GULF252A	24/02/25	2.02	5,000,000.00	4,936,417.40	3.82
LH23OA	20/10/23	2.03	2,000,000.00	2,002,219.02	1.55
LOTUSS244A	20/04/24	2.81	5,000,000.00	5,018,963.25	3.89

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

ABRDN INCOME CREATION FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Principals (Baht)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
TBEV256A	11/06/25	2.07	5,000,000.00	4,941,100.60	3.83
WHA253A	30/03/25	2.08	2,500,000.00	2,465,107.58	1.91
TOTAL DEBENTURES				42,317,865.62	32.78
TOTAL INVESTMENTS (At cost : Baht 129,419,315.07)				129,087,488.44	100.00

ABRDN INCOME CREATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

		Baht	
	Note	2023	2022
INCOME	3		
Interest income		1,899,998.35	1,629,615.27
Other income		72.05	2,066.31
Total income		<u>1,900,070.40</u>	<u>1,631,681.58</u>
EXPENSES	3		
Management fee	5	340,794.40	423,149.03
Trustee fee		34,079.45	42,314.88
Registrar fee	5	113,598.04	141,049.70
Professional fee		45,900.00	45,900.00
Other expenses		21,578.57	26,783.24
Total expenses		<u>555,950.46</u>	<u>679,196.85</u>
Net income		<u>1,344,119.94</u>	<u>952,484.73</u>
Net gain (loss) on investments	3		
Net realised loss on investments		(319,897.15)	(354,384.85)
Net unrealised gain (loss) on investments		190,792.95	(870,896.33)
Total net realised and unrealised loss on investments		<u>(129,104.20)</u>	<u>(1,225,281.18)</u>
Increase (decrease) in net assets resulting from operations before income tax		1,215,015.74	(272,796.45)
<u>Less</u> Income tax	3	(261,056.18)	(262,562.49)
Increase (decrease) in net assets resulting from operations after income tax		<u>953,959.56</u>	<u>(535,358.94)</u>

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

ABRDN INCOME CREATION FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	953,959.56	(535,358.94)
Increase in capital received from unitholders during the year	8,041,244.82	26,449,901.74
Decrease in capital received from unitholders during the year	(52,585,574.07)	(28,719,970.01)
Decrease in net assets during the year	(43,590,369.69)	(2,805,427.21)
Net assets at the beginning of the year	135,476,639.94	138,282,067.15
Net assets at the end of the year	91,886,270.25	135,476,639.94
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	11,701,327.1569	11,892,895.0044
<u>Add</u> : Investment units issued during the year	691,762.3628	2,290,259.2016
<u>Less</u> : Investment units redeemed during the year	(4,533,118.0644)	(2,481,827.0491)
Investment units at the end of the year	7,859,971.4553	11,701,327.1569

ABRDN INCOME CREATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Income Creation Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 27 June 2012 with the registered value of Baht 2,000 million (divided into 200 million investment units at Baht 10 each.). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. General investors class suitable for general investors.
2. Super savings fund class suitable for investors who want tax benefits to promote long-term savings of investors.

At present, the Fund has open only the general investors class.

The Fund’s policy is to invest in fixed income instruments issued by the government sector and/or bank deposits and/or corporate debentures/fixed income instruments.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.

- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration receive and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	164,855,090.09	173,876,846.66
Sales of investments	204,481,753.52	176,787,503.56

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	340,794.40	423,149.03	The basis stated in the prospectus
Registrar fee	113,598.04	141,049.70	The basis stated in the prospectus

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	25,351.06	37,174.31
Accrued registrar fee	8,450.39	12,391.44

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

Baht			
As at 31 December 2023			
Level 1	Level 2	Level 3	Total
<u>Assets</u>			
Debt instruments	-	89,412,385.53	-
			89,412,385.53

Baht			
As at 31 December 2022			
Level 1	Level 2	Level 3	Total
<u>Assets</u>			
Debt instruments	-	129,087,488.44	-
			129,087,488.44

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government and corporate debt instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 31 December 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	65,502,496.56	23,909,888.97	89,412,385.53
Cash at banks	2,320,135.67	-	-	2,320,135.67
Accounts receivable from interest	-	-	273,825.12	273,825.12
Other assets	-	-	4,800.00	4,800.00
<u>Financial Liabilities</u>				
Accrued expenses	-	-	82,746.60	82,746.60
Accrued income tax	-	-	41,073.77	41,073.77
Other liabilities	-	-	1,055.70	1,055.70

Baht				
Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	78,156,143.62	50,931,344.82	129,087,488.44
Cash at banks	6,284,040.12	-	-	6,284,040.12
Accounts receivable from interest	-	-	236,031.60	236,031.60
Other assets	-	-	4,800.00	4,800.00
<u>Financial Liabilities</u>				
Accrued expenses	-	-	100,896.26	100,896.26
Accrued income tax	-	-	33,331.04	33,331.04
Other liabilities	-	-	1,492.92	1,492.92

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in debt instruments. The returns on investment fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operation of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 23 January 2024.



abrdn Thai Equity Dividend Fund

Annual Report

January 1, 2023 to December 31, 2023

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

About the Fund

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

The fund aims to outperform the benchmark.

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

Dividend Payments Table

No.	Date of Dividend payment	Amount (Baht/unit)	No.	Date of Dividend payment	Amount (Baht/unit)
1	06-Feb-04	1.1476	27	26-Oct-12	0.76
2	11-Feb-05	0.2235	28	25-Jan-13	0.53
3	07-Apr-05	0.1524	29	26-Mar-13	0.50
4	16-May-05	0.1045	30	27-May-13	0.36
5	16-Aug-05	0.3034	31	23-Jun-14	0.43
6	19-Oct-05	0.2058	32	22-Sep-14	0.53
7	18-Jan-06	0.1700	33	24-Dec-14	0.13
8	17-Feb-06	0.2786	34	24-Mar-16	0.13
9	17-Apr-06	0.1102	35	23-Jun-16	0.14
10	17-May-06	0.2645	36	22-Sep-16	0.30
11	17-Oct-06	0.1490	37	23-Mar-17	0.08
12	17-Nov-06	0.2416	38	22-Jun-17	0.23
13	15-Jan-07	0.0570	39	21-Sep-17	0.15
14	13-Jul-07	1.1285	40	27-Dec-17	0.22
15	28-Mar-08	0.2446	41	26-Mar-18	0.16
16	19-Jun-08	0.1478	42	26-Mar-19	0.15
17	25-Sep-09	0.1900	43	26-Jun-19	0.05
18	26-Oct-09	0.4600	44	25-Sep-19	0.08
19	23-Apr-10	0.5200	45	25-Jun-21	0.17
20	25-Aug-10	0.7800	46	27-Sep-21	0.20
21	28-Oct-10	0.9700	47	24-Dec-21	0.05
22	25-May-11	0.3500	48	24-Jun-22	0.08
23	25-Aug-11	0.7300	49	26-Sep-22	0.04
24	29-Mar-12	0.6100	50	15-Mar-23	0.13
25	27-Apr-12	0.4800	51	14-Jun-23	0.13
26	29-Aug-12	0.2600	52	14-Sep-23	0.07
Total Dividend Payment					16.0790



Mutual Fund Supervisor Report

To: Unit holders of abrdn Thai Equity Dividend Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Thai Equity Dividend Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

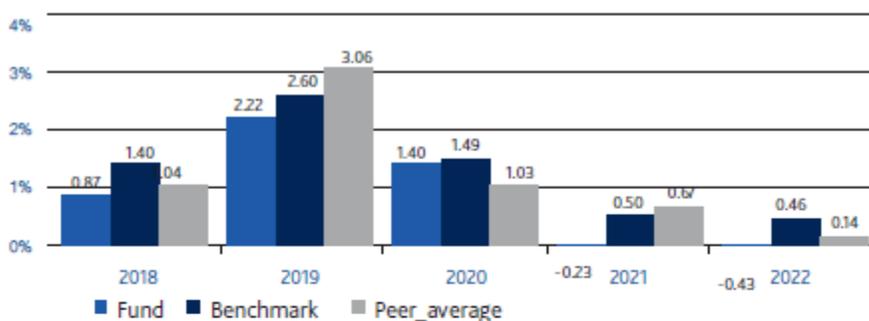
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 65,545,332.33 บาท NAV/Unit 4.4339 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.96	0.69	0.78	0.96
Benchmark	1.24	0.82	0.93	1.24
Average	1.61	1.29	1.17	1.61
Fund SD	0.26	0.30	0.29	0.26
Benchmark SD	0.30	0.26	0.30	0.30
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.10	0.81	1.23	1.41
Benchmark	0.76	1.31	1.77	2.00
Average	0.73	1.31	1.75	
Fund SD	0.35	0.40	0.34	0.36
Benchmark SD	0.87	0.72	0.54	0.52

Benchmark: SET TRI

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

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

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

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

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

abrdn Thai Equity Dividend Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,277,279.11	1.87
Trustee Fee	21,896.23	0.03
Registrar Fee	80,286.05	0.12
Advisory Fee	-	-
Audit fees	60,900.00	0.09
Publication Expense	16,298.06	0.02
Printing & Stationery	22,517.45	0.03
Other Expenses	7,011.63	0.01
Total*	1,486,188.53	2.17

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 68,231,665.43

abrdn Thai Equity Dividend Fund
 Brokerage Fee for 12 months period
 from 01 Jan 2023 to 31 Dec 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
UBS Securities(Thailand) Ltd.	17,483.85	28.70
Kiatnakin Phatra Securities PCL	13,716.88	22.51
Macquarie Securities (Thailand) Ltd.	11,908.99	19.54
CLSA Securities (Thailand) Ltd.	10,952.38	17.97
Citicorp Securities (Thailand) Ltd.	3,883.47	6.37
Credit Suisse Securities (Thailand) Ltd.	2,142.85	3.52
Thanachart Securities PCL.	846.73	1.39
Total	60,935.15	100.00

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
Haad Thip PCL		146,400.000000		2,415,600.00	3.69
SAPPE PCL		36,600.000000		3,165,900.00	4.83
Srinanaporn Marketing PCL		131,600.000000		2,316,160.00	3.53
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		256,100.000000		3,021,980.00	4.61
<u>Financials</u>					
Banking					
Tisco Financial Group PCL		20,890.000000		2,083,777.50	3.18
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		25,300.000000		4,048,000.00	6.18
Ngern Tid Lor PCL		83,100.000000		1,869,750.00	2.85
<u>Property & Construction</u>					
Property Development					
WHA Corporation PCL		968,100.000000		5,130,930.00	7.83
<u>Services</u>					
Commerce					
Mega Lifesciences PCL		113,400.000000		4,564,350.00	6.96
Moshi Moshi Retail Corporation PCL		24,400.000000		1,305,400.00	1.99
Siam Global House PCL		116,237.000000		1,999,276.40	3.05
Health Care Services					
Bangkok Chain Hospital PCL		109,600.000000		2,455,040.00	3.75
Bumrungrad Hospital PCL		8,900.000000		1,975,800.00	3.01
Praram 9 Hospital PCL		313,300.000000		5,012,800.00	7.65
Professional Services					
SISB PCL		151,500.000000		5,378,250.00	8.21
Tourism & Leisure					
Central Plaza Hotel PCL		66,100.000000		2,891,875.00	4.41
Minor International PCL		82,500.000000		2,433,750.00	3.71
The Erawan Group PCL		384,700.000000		2,019,675.00	3.08
Transportation & Logistics					
Samart Aviation Solutions PCL		88,300.000000		1,421,630.00	2.17
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		34,600.000000		1,842,450.00	2.81
Information & Communication Technology					
Advanced Info Service PCL		7,300.000000		1,584,100.00	2.42
Humanica PCL		507,900.000000		5,332,950.00	8.14
Thaicom PCL		46,700.000000		616,440.00	0.94
TOTAL	COMMON SHARE			64,885,883.90	99.01
WARRANT					
Chayo Group PCL		1,153.000000		737.92	0.00
TOTAL	WARRANT			737.92	0.00
OPERATING DEPOSITS					
Citibank N.A. - Trustee Account				879,486.81	1.34
TOTAL	OPERATING DEPOSITS			879,486.81	1.34
OTHER ASSETS					
				123.41	0.00
OTHER LIABILITIES					
				(232,409.80)	(0.35)
	TOTAL NET ASSET VALUE			65,533,822.24	100.00

abrdn Thai Equity Dividend Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 41.48%

Report on non-compliance of investment limit

-None-

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

abrdn Thai Equity Dividend Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN THAI EQUITY DIVIDEND FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Thai Equity Dividend Fund

Opinion

I have audited the financial statements of abrdn Thai Equity Dividend Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Thai Equity Dividend Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor’s report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Prawit Viwanthananut

Certified Public Accountant

Registration Number 4917

PV Audit Co., Ltd.

Bangkok, 15 February 2024

ABRDN THAI EQUITY DIVIDEND FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4	64,886,621.82	66,870,501.50
Cash at banks		879,486.81	2,550,253.22
Accounts receivable from interest		123.41	164.04
Total Assets		65,766,232.04	69,420,918.76
LIABILITIES	7		
Accounts payable from purchases of investments		57,308.01	323,767.27
Accrued expenses	5	172,060.50	183,836.68
Accrued income tax		18.51	24.61
Other liabilities		3,022.78	3,782.78
Total Liabilities		232,409.80	511,411.34
NET ASSETS		65,533,822.24	68,909,507.42
NET ASSETS:			
Capital received from unitholders		147,824,560.98	145,512,949.91
Retained earnings (deficit)			
Equalisation account		773,988,967.71	775,189,795.06
Deficit from operations		(856,279,706.45)	(851,793,237.55)
Net Assets		65,533,822.24	68,909,507.42
Net asset value per unit		4.4332	4.7356
Investment units sold at the end of the year (units)		14,782,456.0651	14,551,294.9708

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

ABRDN THAI EQUITY DIVIDEND FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
<u>Agro & Food Industry</u>			
Food & Beverage		7,897,660.00	12.17
Haad Thip PCL	146,400	2,415,600.00	3.72
Sappe PCL	36,600	3,165,900.00	4.88
Srinanporn Marketing PCL	131,600	2,316,160.00	3.57
<u>Consumer Products</u>			
Personal Products & Pharmaceuticals		3,021,980.00	4.66
Thai Optical Group PCL	256,100	3,021,980.00	4.66
<u>Financials</u>			
Banking		2,083,777.50	3.21
TISCO Financial Group PCL	20,890	2,083,777.50	3.21
Finance & Securities		5,917,750.00	9.12
AEON Thana Sinsap (Thailand) PCL	25,300	4,048,000.00	6.24
Ngern Tid Lor PCL	83,100	1,869,750.00	2.88
<u>Property & Construction</u>			
Property Development		5,130,930.00	7.91
WHA Corporation PCL	968,100	5,130,930.00	7.91
<u>Services</u>			
Commerce		7,869,026.40	12.12
Siam Global House PCL	116,237	1,999,276.40	3.08
Mega Lifesciences PCL	113,400	4,564,350.00	7.03
Moshi Moshi Retail Corporation PCL	24,400	1,305,400.00	2.01
Health Care Services		9,443,640.00	14.56
Bangkok Chain Hospital PCL	109,600	2,455,040.00	3.78
Bumrungrad Hospital PCL	8,900	1,975,800.00	3.05
Praram 9 Hospital PCL	313,300	5,012,800.00	7.73

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

ABRDN THAI EQUITY DIVIDEND FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Professional Services		5,378,250.00	8.29
SISB PCL	151,500	5,378,250.00	8.29
Tourism & Leisure		7,345,300.00	11.32
Central Plaza Hotel PCL	66,100	2,891,875.00	4.46
The Erawan Group PCL	384,700	2,019,675.00	3.11
Minor International PCL	82,500	2,433,750.00	3.75
Transportation & Logistics		1,421,630.00	2.19
Samart Aviation Solutions PCL	88,300	1,421,630.00	2.19
<u>Technology</u>			
Electronic Components		1,842,450.00	2.84
Hana Microelectronics PCL	34,600	1,842,450.00	2.84
Information & Communication Technology		7,533,490.00	11.61
Advanced Info Service PCL	7,300	1,584,100.00	2.44
Humanica PCL	507,900	5,332,950.00	8.22
Thaicom PCL	46,700	616,440.00	0.95
Total Common Stocks		64,885,883.90	100.00
Warrant			
Chayo Group PCL - W3	1,153	737.92	-
Total Warrant		737.92	-
Total Listed Securities		64,886,621.82	100.00
Total Investments (At cost : Baht 55,983,865.73)		64,886,621.82	100.00

ABRDN THAI EQUITY DIVIDEND FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
<u>Agro & Food Industry</u>			
Food & Beverage		7,347,375.00	10.99
i-Tail Corporation PCL	29,400	882,000.00	1.32
Minor International PCL	85,100	2,744,475.00	4.11
Sappe PCL	36,000	1,593,000.00	2.38
Zen Corporation Group PCL	123,000	2,127,900.00	3.18
<u>Consumer Products</u>			
Personal Products & Pharmaceuticals		2,263,680.00	3.39
Thai Optical Group PCL	235,800	2,263,680.00	3.39
<u>Financials</u>			
Banking		5,524,832.50	8.26
Kiatnakin Phatra Bank PCL	46,800	3,451,500.00	5.16
TISCO Financial Group PCL	20,890	2,073,332.50	3.10
Finance & Securities		6,487,260.00	9.70
AEON Thana Sinsap (Thailand) PCL	27,300	4,968,600.00	7.43
Chayo Group PCL	171,600	1,518,660.00	2.27
<u>Industrials</u>			
Industrial Materials & Machinery		1,064,250.00	1.59
Stark Corporation PCL	425,700	1,064,250.00	1.59
<u>Property & Construction</u>			
Construction Materials		2,831,625.00	4.23
TOA Paint (Thailand) PCL	83,900	2,831,625.00	4.23
Property Development		6,065,120.00	9.07
Central Pattana PCL	35,200	2,499,200.00	3.74
WHA Corporation PCL	874,000	3,565,920.00	5.33

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

ABRDN THAI EQUITY DIVIDEND FUND**DETAILS OF INVESTMENTS**

AS AT 31 DECEMBER 2022

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>Resources</u>			
Energy & Utilities		2,805,000.00	4.19
Sermsang Power Corporation PCL	280,500	2,805,000.00	4.19
<u>Services</u>			
Commerce		7,161,559.00	10.71
Siam Global House PCL	126,660	2,837,184.00	4.24
Mega Lifesciences PCL	92,500	4,324,375.00	6.47
Health Care Services		6,937,420.00	10.37
Bumrungrad Hospital PCL	10,100	2,141,200.00	3.20
Praram 9 Hospital PCL	283,800	4,796,220.00	7.17
Professional Services		4,778,880.00	7.15
SISB PCL	248,900	4,778,880.00	7.15
Tourism & Leisure		3,512,475.00	5.25
Central Plaza Hotel PCL	69,900	3,512,475.00	5.25
<u>Technology</u>			
Information & Communication Technology		10,091,025.00	15.10
Forth Corporation PCL	78,700	2,538,075.00	3.80
Humanica PCL	460,500	5,111,550.00	7.65
SiS Distribution (Thailand) PCL	93,900	2,441,400.00	3.65
Total Listed Securities		66,870,501.50	100.00
Total Investments (At cost : Baht 60,107,507.04)		66,870,501.50	100.00

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

ABRDN THAI EQUITY DIVIDEND FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income		1,847,105.16	1,595,064.44
Interest income		265.31	351.51
Total income		<u>1,847,370.47</u>	<u>1,595,415.95</u>
EXPENSES	3		
Management fee	5	1,277,279.11	1,328,398.76
Trustee fee		21,896.23	22,772.44
Registrar fee	5	80,286.05	83,499.24
Professional fee		60,900.00	60,900.00
Other expenses		106,762.29	150,357.53
Total expenses		<u>1,547,123.68</u>	<u>1,645,927.97</u>
Net income (loss)		<u>300,246.79</u>	<u>(50,512.02)</u>
Net gain (loss) on investments	3		
Net realised loss on investments		(2,136,949.18)	(1,787,413.29)
Net unrealised gain on investments		2,139,761.63	1,053,401.97
Total net realised and unrealised gain (loss) on investments		<u>2,812.45</u>	<u>(734,011.32)</u>
Increase (decrease) in net assets resulting from operations before income tax		303,059.24	(784,523.34)
<u>Less</u> Income tax	3	<u>(39.80)</u>	<u>(52.73)</u>
Increase (decrease) in net assets resulting from operations after income tax		<u>303,019.44</u>	<u>(784,576.07)</u>

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

ABRDN THAI EQUITY DIVIDEND FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
Increase (decrease) in net assets from			
Operations		303,019.44	(784,576.07)
Distributions to unitholders	3, 6	(4,789,488.34)	(1,764,230.68)
Increase in capital received from unitholders during the year		4,442,510.91	914,254.94
Decrease in capital received from unitholders during the year		(3,331,727.19)	(3,598,117.22)
Decrease in net assets during the year		(3,375,685.18)	(5,232,669.03)
Net assets at the beginning of the year		68,909,507.42	74,142,176.45
Net assets at the end of the year		65,533,822.24	68,909,507.42
		Units	
<u>Changes of investment units</u>			
(at Baht 10 each)			
Investment units at the beginning of the year		14,551,294.9708	15,098,336.5218
<u>Add</u> : Investment units issued during the year		935,676.8072	189,386.8995
<u>Less</u> : Investment units redeemed during the year		(704,515.7129)	(736,428.4505)
Investment units at the end of the year		14,782,456.0651	14,551,294.9708

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

ABRDN THAI EQUITY DIVIDEND FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Thai Equity Dividend Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 4 July 2003. At present, the Fund has the registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. The Fund invests in medium and long term investments in securities of companies of high growth potentials or possessing good fundamentals. The net exposure of investments in equity instruments will not be less than the average of 80% of the net asset value of the Fund in any accounting period.

The Fund has a policy to pay dividends with the procedures as specified in the prospectus.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	28,460,071.30	45,043,759.73
Sales of investments	30,446,763.43	50,078,214.91

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	1,277,279.11	1,328,398.76	The basis stated in the prospectus
Registrar fee	80,286.05	83,499.24	The basis stated in the prospectus

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	101,189.40	108,266.85
Accrued registrar fee	6,360.49	6,805.33

6. DISTRIBUTIONS

For the years ended 31 December 2023 and 2022, the Fund paid dividends as follows:

<u>The Closing Date of Registered Book</u>	<u>Per Unit</u>	(Unit : Baht)
		<u>Total</u>
14 September 2023	0.07	1,037,113.09
14 June 2023	0.13	1,914,746.39
15 March 2023	0.13	1,837,628.86
16 September 2022	0.04	584,758.21
17 June 2022	0.08	1,179,472.47

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	64,886,621.82	-	-	64,886,621.82

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	66,870,501.50	-	-	66,870,501.50

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2023			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	64,886,621.82	64,886,621.82
Cash at banks	879,486.81	-	-	879,486.81
Accounts receivable from interest	-	-	123.41	123.41
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	57,308.01	57,308.01
Accrued expenses	-	-	172,060.50	172,060.50
Accrued income tax	-	-	18.51	18.51
Other liabilities	-	-	3,022.78	3,022.78

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2022			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	66,870,501.50	66,870,501.50
Cash at banks	2,550,253.22	-	-	2,550,253.22
Accounts receivable from interest	-	-	164.04	164.04
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	323,767.27	323,767.27
Accrued expenses	-	-	183,836.68	183,836.68
Accrued income tax	-	-	24.61	24.61
Other liabilities	-	-	3,782.78	3,782.78

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 15 February 2024.



abrdn Value Fund

Annual Report

January 1, 2023 to December 31, 2023

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

The fund will not invest instrument denominated in foreign currency.

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

About the Fund

Investment Policy.

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payment, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Value Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Value Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

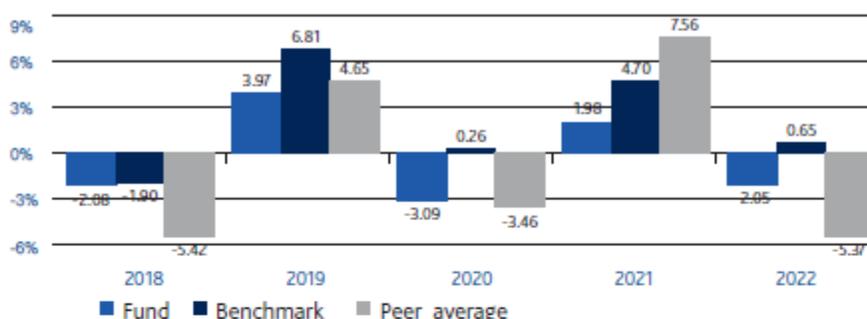
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 344,454,142.40 บาท NAV/Unit 35.1817 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	1.21	0.52	-0.22	1.21
Benchmark	-3.14	0.07	-1.17	-3.14
Average	-1.48	1.15	-0.52	-1.48
Fund SD	5.26	6.31	5.73	5.26
Benchmark SD	4.34	5.10	4.47	4.34
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.38	0.38	1.60	6.67
Benchmark	0.72	1.87	3.60	5.91
Average	-0.16	0.27	1.80	
Fund SD	5.03	6.00	5.01	8.61
Benchmark SD	5.22	6.37	6.08	9.06

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

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

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

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

abrdn Value Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	3,820,691.10	1.07
Trustee Fee	114,620.74	0.03
Registrar Fee	382,069.12	0.11
Advisory Fee	-	-
Audit fees	60,900.00	0.02
Other Expenses	39,965.09	0.01
Total*	4,418,246.05	1.24

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 357,157,591.49

abrdn Value Fund

Brokerage Fee for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
Kiatnakin Phatra Securities PCL	31,791.31	28.49
UBS Securities(Thailand) Ltd.	24,574.81	22.03
Macquarie Securities (Thailand) Ltd.	23,927.70	21.45
CLSA Securities (Thailand) Ltd.	19,371.58	17.36
Credit Suisse Securities (Thailand) Ltd.	5,318.17	4.77
Citicorp Securities (Thailand) Ltd.	4,468.35	4.00
JP Morgan Securities (Thailand) Ltd.	1,209.59	1.08
Thanachart Securities PCL.	912.92	0.82
Total	111,574.43	100.00

abrdn Value Fund
Investment Portfolio
As of December 31, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
Haad Thip PCL		251,600.000000		4,151,400.00	1.21
SAPPE PCL		76,300.000000		6,599,950.00	1.92
Srinanaporn Marketing PCL		188,900.000000		3,324,640.00	0.97
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		415,400.000000		4,901,720.00	1.42
<u>Financials</u>					
Banking					
Tisco Financial Group PCL		38,800.000000		3,870,300.00	1.12
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		45,500.000000		7,280,000.00	2.11
Ngern Tid Lor PCL		155,700.000000		3,503,250.00	1.02
<u>Property & Construction</u>					
Property Development					
WHA Corporation PCL		1,912,100.000000		10,134,130.00	2.94
<u>Resources</u>					
Energy & Utilities					
SSP PCL		287,080.000000		2,296,640.00	0.67
<u>Services</u>					
Commerce					
Mega Lifesciences PCL		212,100.000000		8,537,025.00	2.48
Moshi Moshi Retail Corporation PCL		31,500.000000		1,685,250.00	0.49
Siam Global House PCL		158,751.000000		2,730,517.20	0.79
Health Care Services					
Bangkok Chain Hospital PCL		204,900.000000		4,589,760.00	1.33
Bumrungrad Hospital PCL		15,600.000000		3,463,200.00	1.01
Praram 9 Hospital PCL		558,500.000000		8,936,000.00	2.59
Professional Services					
SISB PCL		273,900.000000		9,723,450.00	2.82
Tourism & Leisure					
Central Plaza Hotel PCL		124,500.000000		5,446,875.00	1.58
Minor International PCL		154,329.000000		4,552,705.50	1.32
The Erawan Group PCL		702,200.000000		3,686,550.00	1.07
Transportation & Logistics					
Samart Aviation Solutions PCL		159,900.000000		2,574,390.00	0.75
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		63,300.000000		3,370,725.00	0.98
Information & Communication Technology					
Advanced Info Service PCL		13,000.000000		2,821,000.00	0.82
Humanica PCL		845,400.000000		8,876,700.00	2.58
Thaicom PCL		84,300.000000		1,112,760.00	0.32
TOTAL	COMMON SHARE			118,168,937.70	34.31
WARRANT					
Chayo Group PCL		8,759.000000		5,605.76	0.00
TOTAL	WARRANT			5,605.76	0.00
GOVERNMENT BOND					
ESGLB35DA		1,500.000000	1,500,000.00	1,329,988.55	0.39
ESGLB376A		6,000.000000	6,000,000.00	6,366,880.90	1.85
LB246A		7,000.000000	7,000,000.00	6,952,514.84	2.02
LB249A		10,000.000000	10,000,000.00	9,910,988.20	2.88
LB24DB		4,000.000000	4,000,000.00	3,969,074.43	1.15
LB25DA		8,000.000000	8,000,000.00	8,244,584.07	2.39
LB26DA		8,500.000000	8,500,000.00	8,452,754.01	2.45
LB27DA		4,000.000000	4,000,000.00	4,180,634.17	1.21
LB28DA		2,000.000000	2,000,000.00	2,042,685.19	0.59
LB293A		5,000.000000	5,000,000.00	5,016,329.32	1.46
LB296A		2,000.000000	2,000,000.00	2,244,123.51	0.65
LB29DA		5,000.000000	5,000,000.00	4,760,268.96	1.38

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
	LB316A		500.000000	500,000.00	534,912.22	0.16
	LB326A		2,000.000000	2,000,000.00	2,164,933.19	0.63
	LB336A		9,000.000000	9,000,000.00	9,518,702.54	2.76
	LB366A		4,000.000000	4,000,000.00	4,221,365.68	1.23
	LB416A		2,000.000000	2,000,000.00	2,209,212.17	0.64
	LB446A		2,500.000000	2,500,000.00	3,054,346.10	0.89
	LB466A		7,000.000000	7,000,000.00	6,433,622.35	1.87
	LB676A		4,000.000000	4,000,000.00	3,801,532.50	1.10
	LBA37DA		4,500.000000	4,500,000.00	5,050,218.68	1.47
TOTAL	GOVERNMENT BOND			98,500,000.00	100,459,670.84	29.16
BANK OF THAILAND BOND						
	CB24125A		5,000.000000	5,000,000.00	4,992,482.75	1.45
	CB24222A		10,000.000000	10,000,000.00	9,971,304.50	2.89
	CB24328A		3,000.000000	3,000,000.00	2,984,421.33	0.87
	CBF24513B		3,000.000000	3,000,000.00	3,009,943.12	0.87
TOTAL	BANK OF THAILAND BOND			21,000,000.00	20,958,151.70	6.08
DEBENTURE						
	AEON262A	A-(tha)/Fitch(tha)	5,000.000000	5,000,000.00	5,053,392.07	1.47
	AP257A	A/TRIS	8,000.000000	8,000,000.00	7,945,079.86	2.31
	AWN244B	AAA(tha)/Fitch(tha)	3,000.000000	3,000,000.00	3,048,518.01	0.89
	BGRIM247A	A-/TRIS	2,000.000000	2,000,000.00	1,986,615.03	0.58
	BGRIM275A	A-/TRIS	3,000.000000	3,000,000.00	3,054,796.06	0.89
	CENTEL266A	A-/TRIS	7,000.000000	7,000,000.00	7,006,716.17	2.03
	CPNREIT288A	AA-/TRIS	5,000.000000	5,000,000.00	5,103,103.21	1.48
	DTN267B	A+/TRIS	5,000.000000	5,000,000.00	4,930,299.24	1.43
	EASTW256A	A/TRIS	3,000.000000	3,000,000.00	3,042,769.29	0.88
	EASTW332A	A/TRIS	4,000.000000	4,000,000.00	4,023,802.05	1.17
	GPSC31NA	AA+/TRIS	4,000.000000	4,000,000.00	3,931,340.97	1.14
	GULF252A	A/TRIS	8,000.000000	8,000,000.00	7,968,362.50	2.31
	GULF339A	A/TRIS	1,000.000000	1,000,000.00	1,045,650.20	0.30
	KTC253A	AA-/TRIS	6,000.000000	6,000,000.00	5,940,581.12	1.72
	LOTUSS244A	A+/TRIS	8,000.000000	8,000,000.00	8,043,231.52	2.33
	MINT266A	A/TRIS	2,000.000000	2,000,000.00	2,004,273.57	0.58
	TBEV256A	AA(tha)/Fitch(tha)	8,000.000000	8,000,000.00	7,924,391.24	2.30
	TIDLOR278A	A/TRIS	1,000.000000	1,000,000.00	1,010,416.36	0.29
	TLT263A	AAA/TRIS	3,000.000000	3,000,000.00	2,934,820.85	0.85
	TRUE287A	A+/TRIS	5,000.000000	5,000,000.00	5,093,326.06	1.48
	WHA253A	A-/TRIS	4,000.000000	4,000,000.00	3,951,020.47	1.15
	WHA260A	A-/TRIS	2,000.000000	2,000,000.00	2,035,203.70	0.59
TOTAL	DEBENTURE			97,000,000.00	97,077,709.55	28.18
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				102,916.55	0.03
TOTAL	SAVING DEPOSITS				102,916.55	0.03
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				9,943,425.90	2.89
TOTAL	OPERATING DEPOSITS				9,943,425.90	2.89
OTHER ASSETS						
					1,884,742.24	0.55
OTHER LIABILITIES						
					(4,136,476.93)	(1.20)
TOTAL NET ASSET VALUE						
					344,464,683.31	100.00

abrdn Value Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 20.87%

Report on non-compliance of investment limit

-None-

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

abrdn Value Fund

Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN VALUE FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrtn Value Fund

Opinion

I have audited the financial statements of abrtn Value Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrtn Value Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 1 March 2024

ABRDN VALUE FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4	336,034,101.74	341,646,232.27
Cash at banks		10,046,342.45	24,358,941.65
Accounts receivable			
From interest		909,018.94	686,058.40
From sales of investments		1,330,441.71	-
From sales of investment units		291,912.20	182,672.93
Other assets		6,440.54	6,440.54
Total Assets		348,618,257.58	366,880,345.79
LIABILITIES	6		
Accounts payable			
From purchases of investments		3,232,176.42	539,574.65
From redemption of investment units		382,185.70	501,040.46
Accrued expenses	5	412,354.27	439,025.24
Accrued income tax		117,232.44	76,394.22
Other liabilities		9,625.44	11,202.80
Total Liabilities		4,153,574.27	1,567,237.37
NET ASSETS		344,464,683.31	365,313,108.42
NET ASSETS:			
Capital received from unitholders		97,907,059.98	105,095,299.40
Retained earnings			
Equalisation account		29,211,409.28	47,368,998.04
Retained earnings from operations		217,346,214.05	212,848,810.98
Net Assets		344,464,683.31	365,313,108.42
Net asset value per unit		35.1828	34.7601
Investment units sold at the end of the year (units)		9,790,706.0872	10,509,530.0129

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

ABRDN VALUE FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Principal/Units (Baht/Unit)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
Listed Securities					
Common Stocks					
<u>Agro & Food Industry</u>					
Food & Beverage				14,075,990.00	4.19
Haad Thip PCL			251,600	4,151,400.00	1.24
Sappe PCL			76,300	6,599,950.00	1.96
Srinanaporn Marketing PCL			188,900	3,324,640.00	0.99
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals				4,901,720.00	1.46
Thai Optical Group PCL			415,400	4,901,720.00	1.46
<u>Financials</u>					
Banking				3,870,300.00	1.15
TISCO Financial Group PCL			38,800	3,870,300.00	1.15
Finance & Securities				10,783,250.00	3.21
AEON Thana Sinsap (Thailand) PCL			45,500	7,280,000.00	2.17
Ngern Tid Lor PCL			155,700	3,503,250.00	1.04
<u>Property & Construction</u>					
Property Development				10,134,130.00	3.02
WHA Corporation PCL			1,912,100	10,134,130.00	3.02
<u>Resources</u>					
Energy & Utilities				2,296,640.00	0.68
Sermsang Power Corporation PCL			287,080	2,296,640.00	0.68
<u>Services</u>					
Commerce				12,952,792.20	3.85
Mega Lifesciences PCL			212,100	8,537,025.00	2.54
Moshi Moshi Retail Corporation PCL			31,500	1,685,250.00	0.50
Siam Global House PCL			158,751	2,730,517.20	0.81

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

ABRDN VALUE FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Health Care Services				16,988,960.00	5.06
Bangkok Chain Hospital PCL			204,900	4,589,760.00	1.37
Bumrungrad Hospital PCL			15,600	3,463,200.00	1.03
Praram 9 Hospital PCL			558,500	8,936,000.00	2.66
Professional Services				9,723,450.00	2.89
SISB PCL			273,900	9,723,450.00	2.89
Tourism & Leisure				13,686,130.50	4.07
Central Plaza Hotel PCL			124,500	5,446,875.00	1.62
Minor International PCL			154,329	4,552,705.50	1.35
The Erawan Group PCL			702,200	3,686,550.00	1.10
Transportation & Logistics				2,574,390.00	0.77
Samart Aviation Solutions PCL			159,900	2,574,390.00	0.77
Technology					
Electronic Components				3,370,725.00	1.00
Hana Microelectronics PCL			63,300	3,370,725.00	1.00
Information & Communication Technology				12,810,460.00	3.81
Advanced Info Service PCL			13,000	2,821,000.00	0.84
Humanica PCL			845,400	8,876,700.00	2.64
Thaicom PCL			84,300	1,112,760.00	0.33
Warrant				5,605.76	-
Chayo Group PCL - W3			8,759	5,605.76	-
Total Listed Securities				118,174,543.46	35.16
Bank of Thailand Bonds					
CB24125A	25/01/2024		5,000,000.00	4,992,482.75	1.49
CB24222A	22/02/2024		10,000,000.00	9,971,304.50	2.97

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

ABRDN VALUE FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Principal/ Units (Baht/Unit)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
CB24328A	28/03/2024		3,000,000.00	2,984,421.33	0.89
CBF24513B	13/05/2024	THOR + 0.05	3,000,000.00	3,000,869.61	0.89
Total Bank of Thailand Bonds				20,949,078.19	6.24
Government Bonds					
ESGLB35DA	17/12/2035	1.585	1,500,000.00	1,329,268.79	0.40
ESGLB376A	17/06/2037	3.39	6,000,000.00	6,359,775.84	1.89
LB246A	17/06/2024	0.75	7,000,000.00	6,950,680.94	2.07
LB249A	17/09/2024	0.75	10,000,000.00	9,892,474.50	2.94
LB24DB	17/12/2024	1.45	4,000,000.00	3,967,048.40	1.18
LB25DA	12/12/2025	3.85	8,000,000.00	8,227,707.36	2.45
LB26DA	17/12/2026	2.125	8,500,000.00	8,445,331.06	2.51
LB27DA	17/12/2027	3.58	4,000,000.00	4,174,749.24	1.24
LB28DA	17/12/2028	2.875	2,000,000.00	2,040,322.18	0.61
LB293A	17/03/2029	2.40	5,000,000.00	4,986,707.40	1.48
LB296A	22/06/2029	4.875	2,000,000.00	2,241,452.28	0.67
LB29DA	17/12/2029	1.60	5,000,000.00	4,757,473.70	1.42
LB316A	20/06/2031	3.65	500,000.00	534,312.22	0.16
LB326A	25/06/2032	3.775	2,000,000.00	2,163,485.24	0.64
LB336A	17/06/2033	3.35	9,000,000.00	9,508,170.69	2.83
LB366A	17/06/2036	3.40	4,000,000.00	4,215,776.64	1.25
LB416A	14/06/2041	3.80	2,000,000.00	2,205,464.22	0.66
LB446A	29/06/2044	4.675	2,500,000.00	3,053,385.48	0.91
LB466A	17/06/2046	2.875	7,000,000.00	6,425,351.80	1.91
LB676A	17/06/2067	3.60	4,000,000.00	3,796,102.92	1.13
LBA37DA	12/12/2037	4.26	4,500,000.00	5,039,714.57	1.50
Total Government Bonds				100,314,755.47	29.85

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

ABRDN VALUE FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Principal/ Units (Baht/Unit)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
Debentures					
AEON262A	24/02/2026	3.18	5,000,000.00	5,005,256.45	1.49
AP257A	20/07/2025	1.94	8,000,000.00	7,885,444.80	2.35
AWN244B	11/04/2024	4.94	3,000,000.00	3,020,217.90	0.90
BGRIM247A	06/07/2024	1.41	2,000,000.00	1,986,943.38	0.59
BGRIM275A	11/05/2027	3.79	3,000,000.00	3,041,292.24	0.90
CENTEL266A	22/06/2026	3.30	7,000,000.00	7,001,336.72	2.08
CPNREIT288A	17/08/2028	3.80	5,000,000.00	5,042,485.40	1.50
DTN267B	05/07/2026	3.13	5,000,000.00	4,931,757.05	1.47
EASTW256A	16/06/2025	4.18	3,000,000.00	3,038,096.85	0.90
EASTW332A	23/02/2033	4.15	4,000,000.00	3,973,160.68	1.18
GPSC31NA	08/11/2031	3.15	4,000,000.00	3,915,496.04	1.17
GULF252A	24/02/2025	2.02	8,000,000.00	7,919,439.76	2.35
GULF339A	28/09/2033	4.32	1,000,000.00	1,036,092.94	0.31
KTC253A	28/03/2025	1.59	6,000,000.00	5,919,475.50	1.76
LOTUSS244A	20/04/2024	2.81	8,000,000.00	8,005,015.52	2.38
MINT266A	23/06/2026	3.16	2,000,000.00	2,002,948.96	0.60
TBEV256A	11/06/2025	2.07	8,000,000.00	7,916,292.72	2.36
TIDLOR278A	18/08/2027	3.66	1,000,000.00	998,824.69	0.30
TLT263A	26/03/2026	1.69	3,000,000.00	2,923,368.21	0.87
TRUE287A	25/07/2028	4.10	5,000,000.00	5,060,863.05	1.51
WHA253A	30/03/2025	2.08	4,000,000.00	3,950,632.96	1.18
WHA260A	12/10/2026	3.69	2,000,000.00	2,021,282.80	0.60
Total Debentures				96,595,724.62	28.75
Total Investments (At cost : Baht 321,085,429.47)				336,034,101.74	100.00

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

ABRDN VALUE FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Principal/ Units (Baht/Unit)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
Listed Securities					
Common Stocks					
<u>Agro & Food Industry</u>					
Food & Beverage				13,534,385.25	3.96
i-Tail Corporation PCL			54,200	1,626,000.00	0.48
Minor International PCL			160,229	5,167,385.25	1.51
Sappe PCL			63,200	2,796,600.00	0.82
Zen Corporation Group PCL			228,000	3,944,400.00	1.15
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals				3,987,840.00	1.17
Thai Optical Group PCL			415,400	3,987,840.00	1.17
<u>Financials</u>					
Banking				10,355,650.00	3.03
Kiatnakin Phatra Bank PCL			88,200	6,504,750.00	1.90
TISCO Financial Group PCL			38,800	3,850,900.00	1.13
Finance & Securities				12,041,315.00	3.53
AEON Thana Sinsap (Thailand) PCL			50,800	9,245,600.00	2.71
Chayo Group PCL			315,900	2,795,715.00	0.82
<u>Industrials</u>					
Industrial Materials & Machinery				3,076,300.00	0.90
SNC Former PCL			78,200	1,094,800.00	0.32
Stark Corporation PCL			792,600	1,981,500.00	0.58

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

ABRDN VALUE FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Principal/ Units (Baht/Unit)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
<u>Property & Construction</u>					
Construction Materials				5,268,375.00	1.54
TOA Paint (Thailand) PCL			156,100	5,268,375.00	1.54
Property Development				11,096,472.00	3.25
Central Pattana PCL			63,000	4,473,000.00	1.31
WHA Corporation PCL			1,623,400	6,623,472.00	1.94
<u>Resources</u>					
Energy & Utilities				5,218,000.00	1.53
Sermuang Power Corporation PCL			521,800	5,218,000.00	1.53
<u>Services</u>					
Commerce				13,199,215.80	3.86
Siam Global House PCL			238,417	5,340,540.80	1.56
Mega Lifesciences PCL			168,100	7,858,675.00	2.30
Health Care Services				12,863,020.00	3.76
Bumrungrad Hospital PCL			18,600	3,943,200.00	1.15
Praram 9 Hospital PCL			527,800	8,919,820.00	2.61
Professional Services				8,252,160.00	2.42
SISB PCL			429,800	8,252,160.00	2.42
Tourism & Leisure				6,567,675.00	1.92
Central Plaza Hotel PCL			130,700	6,567,675.00	1.92
<u>Technology</u>					
Information & Communication Technology				18,313,480.00	5.36
Forth Corporation PCL			137,600	4,437,600.00	1.30
Humanica PCL			830,800	9,221,880.00	2.70
SiS Distribution (Thailand) PCL			179,000	4,654,000.00	1.36
Total Listed Securities				123,773,888.05	36.23

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

ABRDN VALUE FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Principal/ Units (Baht/Unit)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
Bank of Thailand Bonds					
BOT233A	23/03/2023	0.92	5,000,000.00	4,997,631.25	1.46
BOT235A	24/05/2023	0.51	10,000,000.00	9,979,140.70	2.92
CB23126A	26/01/2023		5,000,000.00	4,996,680.30	1.46
CB23223A	23/02/2023		10,000,000.00	9,985,717.70	2.92
Total Bank of Thailand Bonds				29,959,169.95	8.76
Government Bonds					
ESGLB35DA	17/12/2035	1.585	3,000,000.00	2,561,725.35	0.75
ESGLB376A	17/06/2037	3.39	1,000,000.00	1,040,359.04	0.30
LB233A	13/03/2023	5.50	4,500,000.00	4,539,572.87	1.33
LB236A	16/06/2023	3.625	7,000,000.00	7,077,398.58	2.07
LB23DA	17/12/2023	2.40	8,000,000.00	8,092,515.76	2.37
LB246A	17/06/2024	0.75	2,000,000.00	1,981,041.52	0.58
LB249A	17/09/2024	0.75	10,000,000.00	9,882,776.10	2.89
LB24DB	17/12/2024	1.45	4,000,000.00	3,986,250.52	1.17
LB25DA	12/12/2025	3.85	8,000,000.00	8,489,263.28	2.49
LB26DA	17/12/2026	2.125	8,500,000.00	8,621,582.13	2.52
LB27DA	17/12/2027	3.58	4,000,000.00	4,306,172.12	1.26
LB28DA	17/12/2028	2.875	12,000,000.00	12,546,080.04	3.67
LB296A	22/06/2029	4.875	2,000,000.00	2,314,642.50	0.68
LB29DA	17/12/2029	1.60	5,000,000.00	4,794,992.60	1.40
LB316A	20/06/2031	3.65	3,500,000.00	3,825,105.20	1.12
LB326A	25/06/2032	3.775	2,000,000.00	2,198,173.42	0.64
LB366A	17/06/2036	3.40	4,000,000.00	4,154,178.84	1.22
LB416A	14/06/2041	3.80	2,000,000.00	2,150,082.78	0.63
LB446A	29/06/2044	4.675	2,500,000.00	2,983,384.38	0.87

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

ABRDN VALUE FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Principal/ Units (Baht/Unit)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
LB466A	17/06/2046	2.875	7,000,000.00	6,209,698.11	1.82
LB676A	17/06/2067	3.60	4,000,000.00	3,467,143.00	1.02
LBA37DA	12/12/2037	4.26	4,500,000.00	4,904,680.77	1.44
Total Government Bonds				110,126,818.91	32.24
Treasury Bill					
TB23329A	29/03/2023		10,000,000.00	9,976,713.70	2.92
Total Treasury Bill				9,976,713.70	2.92
Debentures					
AP257A	20/07/2025	1.94	8,000,000.00	7,828,538.16	2.29
AWN235A	11/05/2023	2.51	2,000,000.00	2,008,592.18	0.59
AWN244B	11/04/2024	4.94	3,000,000.00	3,108,361.38	0.91
BGRIM247A	06/07/2024	1.41	2,000,000.00	1,971,828.28	0.58
BGRIM275A	11/05/2027	3.79	3,000,000.00	3,092,673.09	0.91
CPNREIT288A	17/08/2028	3.80	5,000,000.00	5,171,759.25	1.51
DTN267B	05/07/2026	3.13	5,000,000.00	5,019,292.80	1.47
GPSC31NA	08/11/2031	3.15	4,000,000.00	3,913,781.68	1.15
GULF252A	24/02/2025	2.02	8,000,000.00	7,898,267.84	2.31
LH23OA	20/10/2023	2.03	3,000,000.00	3,003,328.53	0.88
LOTUSS244A	20/04/2024	2.81	8,000,000.00	8,030,341.20	2.35
TBEV256A	11/06/2025	2.07	8,000,000.00	7,905,760.96	2.31
TLT232A	27/02/2023	1.34	2,000,000.00	2,000,036.86	0.59
TLT263A	26/03/2026	1.69	3,000,000.00	2,912,907.33	0.85
WHA253A	30/03/2025	2.08	4,000,000.00	3,944,172.12	1.15
Total Debentures				67,809,641.66	19.85
Total Investments (At cost : Baht 331,891,074.73)				341,646,232.27	100.00

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

ABRDN VALUE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOMES	3		
Dividend income		3,404,106.92	2,969,223.17
Interest income		5,203,555.62	4,667,932.02
Other income		-	5.01
Total incomes		8,607,662.54	7,637,160.20
EXPENSES	3		
Management fee	5	3,820,691.10	4,048,736.89
Trustee fee		114,620.74	121,462.15
Registrar fee	5	382,069.12	404,873.71
Professional fee		60,900.00	60,900.00
Other expenses		151,539.52	237,242.96
Total expenses		4,529,820.48	4,873,215.71
Net income		4,077,842.06	2,763,944.49
Net gain (loss) on investments	3		
Net realised loss on investments		(4,269,582.68)	(3,795,715.08)
Net unrealised gain (loss) on investments		5,193,514.73	(6,957,786.86)
Total net realised and unrealised gain (loss) on investments		923,932.05	(10,753,501.94)
Increase (decrease) in net assets resulting from operations before income tax		5,001,774.11	(7,989,557.45)
Less Income tax	3	(504,371.04)	(373,342.55)
Increase (decrease) in net assets resulting from operations after income tax		4,497,403.07	(8,362,900.00)

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

ABRDN VALUE FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	4,497,403.07	(8,362,900.00)
Increase in capital received from unitholders during the year	37,634,732.71	43,760,315.36
Decrease in capital received from unitholders during the year	(62,980,560.89)	(76,563,235.85)
Decrease in net assets during the year	(20,848,425.11)	(41,165,820.49)
Net assets at the beginning of the year	365,313,108.42	406,478,928.91
Net assets at the end of the year	344,464,683.31	365,313,108.42

	Units	
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	10,509,530.0129	11,454,024.7254
<u>Add</u> : Investment units issued during the year	1,068,442.5800	1,259,889.2331
<u>Less</u> : Investment units redeemed during the year	(1,787,266.5057)	(2,204,383.9456)
Investment units at the end of the year	9,790,706.0872	10,509,530.0129

ABRDN VALUE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Value Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 13 November 2003 with the registered value of Baht 2,000 million (divided into 200 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended mixed fund and not intend to maintain its fund ratio, with no stipulated project life. Its policy is to invest in or hold equity, hybrid and debt securities issued by government, state enterprise and private companies and debt instruments offered overseas. Investments by the Management Company will comply with the criteria promulgated by the SEC, provided that the fund manager will, from time to time, adjust investment strategy to fit the circumstances, practically with a view to the interest of unitholders.

The Fund's policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.
- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	196,940,129.67	181,258,027.86
Sales of investments	203,279,024.46	220,283,398.02

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	3,820,691.10	4,048,736.89	The basis stated in the prospectus
Registrar fee	382,069.12	404,873.71	The basis stated in the prospectus

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	309,527.44	330,548.71
Accrued registrar fee	30,952.75	33,054.89

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

Baht				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	118,174,543.46	-	-	118,174,543.46
Debt instruments	-	217,859,558.28	-	217,859,558.28

Baht				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	123,773,888.05	-	-	123,773,888.05
Debt instruments	-	217,872,344.22	-	217,872,344.22

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government and corporate debt instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	3,000,869.61	196,910,480.09	136,122,752.04	336,034,101.74
Cash at banks	10,046,342.45	-	-	10,046,342.45
Accounts receivable from interest	-	-	909,018.94	909,018.94
Accounts receivable from sales of investments	-	-	1,330,441.71	1,330,441.71
Accounts receivable from sales of investment units	-	-	291,912.20	291,912.20
Other assets	-	-	6,440.54	6,440.54
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	3,232,176.42	3,232,176.42
Accounts payable from redemption of investment units	-	-	382,185.70	382,185.70
Accrued expenses	-	-	412,354.27	412,354.27
Accrued income tax	-	-	117,232.44	117,232.44
Other liabilities	-	-	9,625.44	9,625.44

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2022			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	192,913,232.52	148,732,999.75	341,646,232.27
Cash at banks	24,358,941.65	-	-	24,358,941.65
Accounts receivable from interest	-	-	686,058.40	686,058.40
Accounts receivable from sales of investment units	-	-	182,672.93	182,672.93
Other assets	-	-	6,440.54	6,440.54

Baht				
Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	539,574.65	539,574.65
Accounts payable from				
redemption of investment units	-	-	501,040.46	501,040.46
Accrued expenses	-	-	439,025.24	439,025.24
Accrued income tax	-	-	76,394.22	76,394.22
Other liabilities	-	-	11,202.80	11,202.80

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity and debt instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 1 March 2024.



abrdn Growth Fund

Annual Report

January 1, 2023 to December 31, 2023

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

About the Fund

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

The fund aims to outperform the benchmark.

Dividend Policy No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Growth Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Growth Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

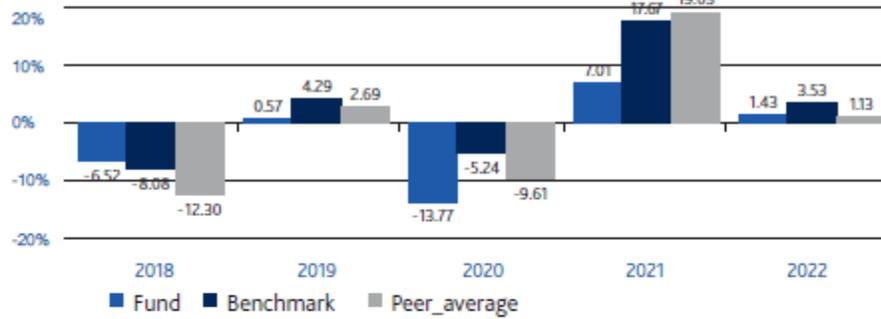
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 2,125,244,194.36 บาท NAV/Unit 96.4856 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-11.39	-3.43	-4.48	-11.39
Benchmark	-12.66	-3.44	-4.79	-12.66
Average	-11.89	-4.00	-4.11	-11.89
Fund SD	11.47	12.69	11.59	11.47
Benchmark SD	11.74	13.23	11.74	11.74
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-1.34	-3.70	-0.16	9.24
Benchmark	2.18	1.05	4.18	6.92
Average	1.87	-0.38	2.30	
Fund SD	11.21	16.45	13.80	19.97
Benchmark SD	11.62	16.65	14.61	22.74

Benchmark: SET TRI

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

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

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

abrdn Growth Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	43,281,584.63	1.87
Trustee Fee	741,969.97	0.03
Registrar Fee	2,720,556.73	0.12
Advisory Fee	-	-
Other Expenses	149,101.91	0.01
Total*	46,893,213.24	2.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 2,312,067,664.78

abrdn Growth Fund

Brokerage Fee for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
CLSA Securities (Thailand) Ltd.	334,739.45	24.45
Kiatnakin Phatra Securities PCL	292,730.41	21.37
Citicorp Securities (Thailand) Ltd.	231,227.40	16.88
UBS Securities(Thailand) Ltd.	226,581.61	16.54
Macquarie Securities (Thailand) Ltd.	187,786.25	13.71
Credit Suisse Securities (Thailand) Ltd.	78,675.87	5.74
JP Morgan Securities (Thailand) Ltd.	10,990.95	0.80
Thanachart Securities PCL.	6,945.57	0.51
Total	1,369,677.51	100.00

abrdn Growth Fund
Investment Portfolio
As of December 31, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
		Srinanaporn Marketing PCL	1,917,100.000000	33,740,960.00	1.59
<u>Financials</u>					
Banking					
		Bangkok Bank PCL	807,300.000000	126,342,450.00	5.95
		Kasikornbank PCL	348,600.000000	47,061,000.00	2.21
Finance & Securities					
		AEON Thana Sinsap (Thailand) PCL	342,300.000000	54,768,000.00	2.58
		Ngern Tid Lor PCL	2,454,300.000000	55,221,750.00	2.60
<u>Industrials</u>					
Automotive					
		Thai Stanley Electric PCL	155,000.000000	28,752,500.00	1.35
Packaging					
		SCG Packaging PCL	363,490.000000	13,085,640.00	0.62
<u>Property & Construction</u>					
Property Development					
		Central Pattana PCL	1,280,800.000000	89,656,000.00	4.22
		Land and Houses PCL	7,103,900.000000	57,896,785.00	2.72
		WHA Corporation PCL	26,672,600.000000	141,364,780.00	6.65
<u>Resources</u>					
Energy & Utilities					
		B.GRIMM Power PCL	1,501,700.000000	40,921,325.00	1.93
		Gulf Energy Development PCL	2,036,000.000000	90,602,000.00	4.26
		PTT Exploration and Production PCL	476,600.000000	71,251,700.00	3.35
		PTT PCL	1,727,500.000000	61,758,125.00	2.91
		SSP PCL	4,321,680.000000	34,573,440.00	1.63
<u>Services</u>					
Commerce					
		CP ALL PCL	2,398,600.000000	134,321,600.00	6.32
		Central Retail Corporation PCL	1,459,800.000000	59,851,800.00	2.82
		Home Product Center PCL	3,940,117.000000	46,099,368.90	2.17
		Mega Lifesciences PCL	1,903,300.000000	76,607,825.00	3.61
		Siam Global House PCL	1,047,070.000000	18,009,604.00	0.85
Health Care Services					
		Bangkok Dusit Medical Services PCL	3,248,000.000000	90,132,000.00	4.24
		Bumrungrad Hospital PCL	222,500.000000	49,395,000.00	2.32
		Praram 9 Hospital PCL	3,152,200.000000	50,435,200.00	2.37
Professional Services					
		SISB PCL	955,000.000000	33,902,500.00	1.60
Tourism & Leisure					
		Central Plaza Hotel PCL	1,652,600.000000	72,301,250.00	3.40
		Minor International PCL	2,833,836.000000	83,598,162.00	3.93
		The Erawan Group PCL	7,068,500.000000	37,109,625.00	1.75
Transportation & Logistics					
		Airports of Thailand PCL	1,700,100.000000	101,580,975.00	4.78
		Bangkok Expressway And Metro PCL	6,422,600.000000	51,059,670.00	2.40
		Samart Aviation Solutions PCL	2,111,400.000000	33,993,540.00	1.60
<u>Technology</u>					
Electronic Components					
		Delta Electronics (Thailand) PCL	240,000.000000	21,120,000.00	0.99
		Hana Microelectronics PCL	534,400.000000	28,456,800.00	1.34
Information & Communication Technology					
		Advanced Info Service PCL	511,300.000000	110,952,100.00	5.22
		Humanica PCL	3,479,700.000000	36,536,850.00	1.72
TOTAL		COMMON SHARE		2,082,460,324.90	98.00
WARRANT					
		Chayo Group PCL	177,276.000000	113,456.64	0.01
TOTAL		WARRANT		113,456.64	0.01
SAVING DEPOSITS					
		Citibank N.A. - Gold Saving		774,074.70	0.04

abrdn Growth Fund
Investment Portfolio
As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
	United Overseas Bank				6,060,802.78	0.29
TOTAL	SAVING DEPOSITS				<u>6,834,877.48</u>	<u>0.32</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				34,318,773.76	1.62
TOTAL	OPERATING DEPOSITS				<u>34,318,773.76</u>	<u>1.62</u>
OTHER ASSETS						
					5,654,908.10	0.27
OTHER LIABILITIES						
					(4,491,845.34)	(0.21)
	TOTAL NET ASSET VALUE				<u>2,124,890,495.54</u>	<u>100.00</u>

abrdn Growth Fund

Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 24.86%

Report on non-compliance of investment limit

-None-

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

abrdn Growth Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN GROWTH FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Growth Fund

Opinion

I have audited the financial statements of abrdn Growth Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Growth Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 23 February 2024

ABRDN GROWTH FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4	2,082,573,781.54	2,543,698,192.30
Cash at banks		41,153,651.24	57,526,775.64
Accounts receivable			
From dividend and interest		633,859.95	9,405.42
From sales of investments		4,209,659.50	-
From sales of investment units		811,388.65	2,461,506.32
Total Assets		2,129,382,340.88	2,603,695,879.68
LIABILITIES	6		
Accounts payable			
From purchases of investments		234,942.51	-
From redemption of investment units		496,649.00	1,168,856.46
Accrued expenses	5	3,658,545.53	4,462,626.79
Accrued income tax		3,273.59	1,410.82
Other liabilities		98,434.71	121,735.07
Total Liabilities		4,491,845.34	5,754,629.14
NET ASSETS		2,124,890,495.54	2,597,941,250.54
NET ASSETS:			
Capital received from unitholders		220,265,227.57	238,602,379.49
Retained earnings (deficit)			
Equalisation account		(3,284,424,317.37)	(3,109,900,835.88)
Retained earnings from operations		5,189,049,585.34	5,469,239,706.93
Net Assets		2,124,890,495.54	2,597,941,250.54
Net asset value per unit		96.4696	108.8816
Investment units sold at the end of the year (units)		22,026,522.6532	23,860,237.8853

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

ABRDN GROWTH FUND
DETAILS OF INVESTMENTS
AS AT 31 DECEMBER 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
<u>Agro & Food Industry</u>			
Food & Beverage		33,740,960.00	1.62
Srinanaporn Marketing PCL	1,917,100	33,740,960.00	1.62
<u>Financials</u>			
Banking		173,403,450.00	8.33
Bangkok Bank PCL	807,300	126,342,450.00	6.07
Kasikornbank PCL	348,600	47,061,000.00	2.26
Finance & Securities		109,989,750.00	5.28
AEON Thana Sinsap (Thailand) PCL	342,300	54,768,000.00	2.63
Ngern Tid Lor PCL	2,454,300	55,221,750.00	2.65
<u>Industrials</u>			
Automotive		28,752,500.00	1.38
Thai Stanley Electric PCL	155,000	28,752,500.00	1.38
Packaging		13,085,640.00	0.63
SCG Packaging PCL	363,490	13,085,640.00	0.63
<u>Property & Construction</u>			
Property Development		288,917,565.00	13.88
Central Pattana PCL	1,280,800	89,656,000.00	4.31
Land and Houses PCL	7,103,900	57,896,785.00	2.78
WHA Corporation PCL	26,672,600	141,364,780.00	6.79
<u>Resources</u>			
Energy & Utilities		299,106,590.00	14.36
B.Grimm Power PCL	1,501,700	40,921,325.00	1.96
Gulf Energy Development PCL	2,036,000	90,602,000.00	4.35
PTT PCL	1,727,500	61,758,125.00	2.97
PTT Exploration and Production PCL	476,600	71,251,700.00	3.42
Sermsang Power Corporation PCL	4,321,680	34,573,440.00	1.66

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

ABRDN GROWTH FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>Services</u>			
Commerce		334,890,197.90	16.08
Central Retail Corporation PCL	1,459,800	59,851,800.00	2.87
CP ALL PCL	2,398,600	134,321,600.00	6.45
Siam Global House PCL	1,047,070	18,009,604.00	0.86
Home Product Center PCL	3,940,117	46,099,368.90	2.21
Mega Lifesciences PCL	1,903,300	76,607,825.00	3.69
Health Care Services		189,962,200.00	9.12
Bangkok Dusit Medical Services PCL	3,248,000	90,132,000.00	4.33
Bumrungrad Hospital PCL	222,500	49,395,000.00	2.37
Praram 9 Hospital PCL	3,152,200	50,435,200.00	2.42
Professional Services		33,902,500.00	1.63
SISB PCL	955,000	33,902,500.00	1.63
Tourism & Leisure		193,009,037.00	9.26
Central Plaza Hotel PCL	1,652,600	72,301,250.00	3.47
The Erawan Group PCL	7,068,500	37,109,625.00	1.78
Minor International PCL	2,833,836	83,598,162.00	4.01
Transportation		186,634,185.00	8.96
Airports of Thailand PCL	1,700,100	101,580,975.00	4.88
Bangkok Expressway and Metro PCL	6,422,600	51,059,670.00	2.45
Samart Aviation Solutions PCL	2,111,400	33,993,540.00	1.63
<u>Technology</u>			
Electronic Components		49,576,800.00	2.38
Delta Electronics (Thailand) PCL	240,000	21,120,000.00	1.01
Hana Microelectronics PCL	534,400	28,456,800.00	1.37
Information & Communication Technology		147,488,950.00	7.08
Advanced Info Service PCL	511,300	110,952,100.00	5.33
Humanica PCL	3,479,700	36,536,850.00	1.75
Total Common Stocks		2,082,460,324.90	99.99

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

ABRDN GROWTH FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Warrant			
Chayo Group PCL - W3	177,276	113,456.64	0.01
Total Warrant		113,456.64	0.01
Total Listed Securities		2,082,573,781.54	100.00
Total Investments (At cost : Baht 1,934,931,556.11)		2,082,573,781.54	100.00

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

ABRDN GROWTH FUND
DETAILS OF INVESTMENTS
AS AT 31 DECEMBER 2022

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
<u>Agro & Food Industry</u>			
Food & Beverage		116,761,686.00	4.59
i-Tail Corporation PCL	814,400	24,432,000.00	0.96
Minor International PCL	2,862,936	92,329,686.00	3.63
<u>Financials</u>			
Banking		443,962,130.00	17.46
Bangkok Bank PCL	551,700	81,651,600.00	3.21
Kasikornbank PCL	977,100	144,122,250.00	5.67
Kiatnakin Phatra Bank PCL	735,600	54,250,500.00	2.13
SCB X PCL	1,394,700	149,232,900.00	5.87
TISCO Financial Group PCL	148,160	14,704,880.00	0.58
Finance & Securities		121,068,405.00	4.76
AEON Thana Sinsap (Thailand) PCL	342,300	62,298,600.00	2.45
Chayo Group PCL	1,893,300	16,755,705.00	0.66
JMT Network Services PCL	608,900	42,014,100.00	1.65
<u>Industrials</u>			
Automotive		28,752,500.00	1.13
Thai Stanley Electric PCL	155,000	28,752,500.00	1.13
Industrial Materials & Machine		16,957,750.00	0.67
Stark Corporation PCL	6,783,100	16,957,750.00	0.67
Packaging		40,771,530.00	1.60
SCG Packaging PCL	715,290	40,771,530.00	1.60
<u>Property & Construction</u>			
Construction Materials		56,858,625.00	2.24
TOA Paint (Thailand) PCL	1,684,700	56,858,625.00	2.24

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

ABRDN GROWTH FUND
DETAILS OF INVESTMENTS
AS AT 31 DECEMBER 2022

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Property Development		247,481,790.00	9.72
Central Pattana PCL	1,559,100	110,696,100.00	4.35
Land and Houses PCL	7,103,900	70,328,610.00	2.76
WHA Corporation PCL	16,288,500	66,457,080.00	2.61
Resources			
Energy & Utilities		433,857,775.00	17.05
B.Grimm Power PCL	1,598,700	63,548,325.00	2.50
Gulf Energy Development PCL	2,144,800	118,500,200.00	4.66
PTT PCL	2,709,800	90,100,850.00	3.54
PTT Exploration and Production PCL	693,600	122,420,400.00	4.81
Sermsang Power Corporation PCL	3,928,800	39,288,000.00	1.54
Services			
Commerce		439,573,296.30	17.29
CP ALL PCL	2,391,500	163,219,875.00	6.42
Siam Global House PCL	4,934,372	110,529,932.80	4.35
Home Product Center PCL	7,094,317	109,961,913.50	4.32
Mega Lifesciences PCL	1,194,900	55,861,575.00	2.20
Health Care Services		177,982,330.00	7.00
Bangkok Dusit Medical Services PCL	4,313,700	125,097,300.00	4.92
Bumrungrad Hospital PCL	75,300	15,963,600.00	0.63
Praram 9 Hospital PCL	2,184,700	36,921,430.00	1.45
Professional Services		5,032,320.00	0.20
SISB PCL	262,100	5,032,320.00	0.20
Tourism & Leisure		79,696,500.00	3.13
Central Plaza Hotel PCL	1,586,000	79,696,500.00	3.13
Transportation		146,497,500.00	5.76
Airports of Thailand PCL	1,953,300	146,497,500.00	5.76

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

ABRDN GROWTH FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>Technology</u>			
Electronic Components		19,920,000.00	0.78
Delta Electronics (Thailand) PCL	24,000	19,920,000.00	0.78
Information & Communication Technology		168,524,055.00	6.62
Advanced Info Service PCL	561,300	109,453,500.00	4.30
Forth Corporation PCL	309,900	9,994,275.00	0.39
Humanica PCL	2,032,800	22,564,080.00	0.89
SiS Distribution (Thailand) PCL	1,019,700	26,512,200.00	1.04
Total Listed Securities		2,543,698,192.30	100.00
Total Investments (At cost : Baht 2,193,615,769.82)		2,543,698,192.30	100.00

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

ABRDN GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOMES	3		
Dividend income		62,247,667.91	64,133,746.68
Interest income		40,137.10	17,334.95
Other income		10.35	-
Total incomes		<u>62,287,815.36</u>	<u>64,151,081.63</u>
EXPENSES	3		
Management fee	5	43,281,584.63	48,973,010.49
Trustee fee		741,969.97	839,537.46
Registrar fee	5	2,720,556.73	3,078,303.54
Professional fee		80,900.00	80,900.00
Other expenses		1,437,879.42	1,851,438.98
Total expenses		<u>48,262,890.75</u>	<u>54,823,190.47</u>
Net income		<u>14,024,924.61</u>	<u>9,327,891.16</u>
Net gain (loss) on investments	3		
Net realised loss on investments		(91,768,828.59)	(64,084,995.04)
Net unrealised gain (loss) on investments		(202,440,197.05)	89,470,998.23
Total net realised and unrealised gain (loss) on investments		<u>(294,209,025.64)</u>	<u>25,386,003.19</u>
Increase (decrease) in net assets resulting from operations before income tax		(280,184,101.03)	34,713,894.35
<u>Less</u> Income tax	3	<u>(6,020.56)</u>	<u>(2,600.26)</u>
Increase (decrease) in net assets resulting from operations after income tax		<u>(280,190,121.59)</u>	<u>34,711,294.09</u>

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

ABRDN GROWTH FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(280,190,121.59)	34,711,294.09
Increase in capital received from unitholders during the year	216,236,189.18	214,987,344.22
Decrease in capital received from unitholders during the year	(409,096,822.59)	(425,265,454.27)
Decrease in net assets during the year	(473,050,755.00)	(175,566,815.96)
Net assets at the beginning of the year	2,597,941,250.54	2,773,508,066.50
Net assets at the end of the year	<u>2,124,890,495.54</u>	<u>2,597,941,250.54</u>

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	23,860,237.8853	25,838,113.8980
<u>Add</u> : Investment units issued during the year	2,124,145.5406	2,019,564.8694
<u>Less</u> : Investment units redeemed during the year	(3,957,860.7727)	(3,997,440.8821)
Investment units at the end of the year	<u>22,026,522.6532</u>	<u>23,860,237.8853</u>

ABRDN GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Growth Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 18 July 1997 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. The Fund invests in equity securities. The Fund has to invest in stocks at average in each accounting period not less than 80% of the Fund’s net asset value, 50% of which will be stocks of companies listed on the Stock Exchange of Thailand. The remaining portion will be investments in other financial instruments.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	572,798,788.93	848,838,391.10
Sales of investments	739,714,174.05	1,041,841,834.99

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	43,281,584.63	48,973,010.49	The basis stated in the prospectus
Registrar fee	2,720,556.73	3,078,303.54	The basis stated in the prospectus

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	3,310,042.06	4,044,547.44
Accrued registrar fee	208,059.77	254,228.73

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	2,082,573,781.54	-	-	2,082,573,781.54

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	2,543,698,192.30	-	-	2,543,698,192.30

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			Total	
	Outstanding balance of net financial instruments as at 31 December 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate		
<u>Financial Assets</u>					
Investments at fair value	-	-	2,082,573,781.54	2,082,573,781.54	
Cash at banks	41,153,651.24	-	-	41,153,651.24	
Accounts receivable from dividend and interest	-	-	633,859.95	633,859.95	
Accounts receivable from sales of investments	-	-	4,209,659.50	4,209,659.50	
Accounts receivable from sales of investment units	-	-	811,388.65	811,388.65	
<u>Financial Liabilities</u>					
Accounts payable from sales of investments	-	-	234,942.51	234,942.51	
Accounts payable from redemption of investment units	-	-	496,649.00	496,649.00	
Accrued expenses	-	-	3,658,545.53	3,658,545.53	
Accrued income tax	-	-	3,273.59	3,273.59	
Other liabilities	-	-	98,434.71	98,434.71	

Baht

Outstanding balance of net financial instruments as at 31 December 2022

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	2,543,698,192.30	2,543,698,192.30
Cash at banks	57,526,775.64	-	-	57,526,775.64
Accounts receivable from interest	-	-	9,405.42	9,405.42
Accounts receivable from sales of investment units	-	-	2,461,506.32	2,461,506.32
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	1,168,856.46	1,168,856.46
Accrued expenses	-	-	4,462,626.79	4,462,626.79
Accrued income tax	-	-	1,410.82	1,410.82
Other liabilities	-	-	121,735.07	121,735.07

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 23 February 2024.



abrdn Smart Income - Retirement

Mutual Fund

Annual Report

January 1, 2023 to December 31, 2023

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

The fund will not invest instrument denominated in foreign currency.

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

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Smart Income Retirement Mutual Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Smart Income Retirement Mutual Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

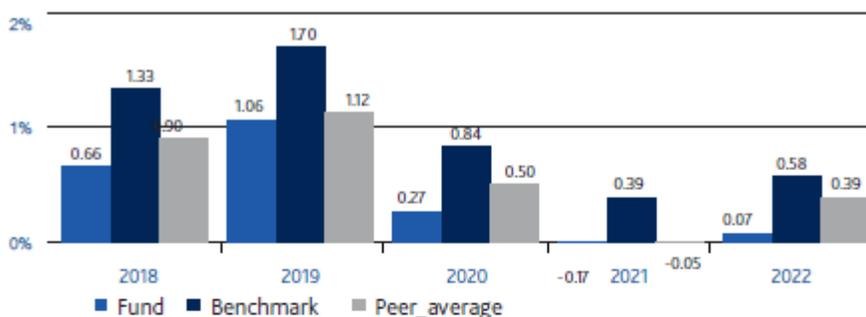
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 495,891,705.89 บาท NAV/Unit 12.7580 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	1.13	0.46	0.78	1.13
Benchmark	1.56	0.58	0.98	1.56
Average	1.18	0.47	0.77	1.18
Fund SD	0.07	0.07	0.07	0.07
Benchmark SD	0.11	0.12	0.12	0.11
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.35	0.49	0.75	1.20
Benchmark	0.88	1.06	1.88	2.50
Average	0.55	0.65	0.93	
Fund SD	0.07	0.08	0.09	0.62
Benchmark SD	0.26	0.21	0.72	1.35

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

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

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

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

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

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

abrdn Smart Income - Retirement Mutual Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,060,991.12	0.43
Trustee Fee	154,574.44	0.03
Registrar Fee	515,247.81	0.11
Advisory Fee	-	-
Other Expenses	130,145.49	0.03
Total*	2,860,958.86	0.60

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 481,433,376.20

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV	
BANK OF THAILAND BOND						
CB24104A		13,000.000000	13,000,000.00	12,997,970.18	2.62	
CB24118A		20,000.000000	20,000,000.00	19,978,923.60	4.03	
CB24125A		20,000.000000	20,000,000.00	19,969,931.00	4.03	
CB24208B		20,000.000000	20,000,000.00	19,956,784.00	4.02	
CB24215A		20,000.000000	20,000,000.00	19,948,475.60	4.02	
CB24222A		65,000.000000	65,000,000.00	64,813,479.25	13.07	
CB24229A		5,000.000000	5,000,000.00	4,983,606.65	1.00	
CB24307B		15,000.000000	15,000,000.00	14,945,948.85	3.01	
CB24321A		20,000.000000	20,000,000.00	19,907,932.60	4.01	
CB24328A		40,000.000000	40,000,000.00	39,792,284.40	8.02	
CBF24813A		10,000.000000	10,000,000.00	10,098,622.66	2.04	
TOTAL	BANK OF THAILAND BOND		248,000,000.00	247,393,958.79	49.88	
DEBENTURE						
AEON24NA	A-(tha)/Fitch(th)	6,000.000000	6,000,000.00	5,992,859.01	1.21	
AP241A	A/TRIS	10,000.000000	10,000,000.00	10,100,992.37	2.04	
AP248A	A/TRIS	10,000.000000	10,000,000.00	10,083,629.71	2.03	
AWN244B	AAA(th)/Fitch(th)	13,000.000000	13,000,000.00	13,231,885.97	2.67	
BGRIM247A	A-/TRIS	17,000.000000	17,000,000.00	16,885,735.17	3.40	
BJC246A	A/TRIS	10,000.000000	10,000,000.00	10,035,376.33	2.02	
BJC249A	A/TRIS	5,000.000000	5,000,000.00	5,038,102.99	1.02	
CPALL248B	A+/TRIS	10,000.000000	10,000,000.00	10,322,100.04	2.08	
DTN241A	A+/TRIS	10,000.000000	10,000,000.00	10,140,409.08	2.04	
GULF241A	A/TRIS	20,000.000000	20,000,000.00	20,296,119.64	4.09	
KTC243A	AA-/TRIS	15,000.000000	15,000,000.00	15,024,418.71	3.03	
LH244A	A+/TRIS	10,000.000000	10,000,000.00	9,992,488.15	2.01	
LH240A	A+/TRIS	5,000.000000	5,000,000.00	4,964,474.10	1.00	
LOTUSS244A	A+/TRIS	14,400.000000	14,400,000.00	14,489,955.94	2.92	
MINT243B	A/TRIS	15,300.000000	15,300,000.00	15,500,490.26	3.13	
TBEV243A	AA/TRIS	10,000.000000	10,000,000.00	10,135,556.30	2.04	
TIDLOR244A	A/TRIS	5,000.000000	5,000,000.00	5,042,478.16	1.02	
TIDLOR244B	A/TRIS	10,000.000000	10,000,000.00	10,009,596.65	2.02	
TRUE248A	A+/TRIS	5,000.000000	5,000,000.00	5,088,018.95	1.03	
TRUE24NC	A+/TRIS	10,000.000000	10,000,000.00	10,050,652.85	2.03	
WHA244B	A-/TRIS	4,000.000000	4,000,000.00	4,020,513.20	0.81	
TOTAL	DEBENTURE		214,700,000.00	216,445,853.58	43.64	
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving			374,230.12	0.08	
	United Overseas Bank			28,762.56	0.01	
TOTAL	SAVING DEPOSITS			402,992.68	0.08	
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account			19,424,283.68	3.92	
TOTAL	OPERATING DEPOSITS			19,424,283.68	3.92	
Bill of exchange						
	EB24118B	AA(th)/Fitch(th)	10,000.000000	10,000,000.00	9,988,369.70	2.01
TOTAL	Bill of exchange			10,000,000.00	9,988,369.70	2.01
OTHER ASSETS						
				2,591,991.23	0.52	
OTHER LIABILITIES						
				(287,623.31)	(0.06)	
	TOTAL NET ASSET VALUE			495,959,826.35	100.00	

abr dn Smart Income - Retirement Mutual Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 6.91%

Report on non-compliance of investment limit

-None-

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

abrdn Smart Income - Retirement Mutual Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN SMART INCOME RETIREMENT MUTUAL FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Smart Income Retirement Mutual Fund

Opinion

I have audited the financial statements of abrdn Smart Income Retirement Mutual Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Smart Income Retirement Mutual Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Prawit Viwanthananut

Certified Public Accountant

Registration Number 4917

PV Audit Co., Ltd.

Bangkok, 2 February 2024

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4	472,081,176.44	472,345,274.28
Cash at banks		19,827,276.36	18,806,287.42
Accounts receivable			
From interest		1,868,772.86	847,905.10
From sales of investment units		2,470,224.00	4,303,219.40
Other assets		-	254.07
Total Assets		496,247,449.66	496,302,940.27
LIABILITIES	6		
Account payable from redemption of investment units		-	131,900.32
Accrued expenses	5	281,226.32	293,641.92
Other liabilities		6,396.99	6,446.61
Total Liabilities		287,623.31	431,988.85
NET ASSETS		495,959,826.35	495,870,951.42
NET ASSETS:			
Capital received from unitholders		388,690,631.56	393,046,151.98
Retained earnings			
Equalisation account		54,851,152.26	55,822,517.25
Retained earnings from operations		52,418,042.53	47,002,282.19
Net Assets		495,959,826.35	495,870,951.42
Net asset value per unit		12.7597	12.6161
Investment units sold at the end of the year (units)		38,869,062.8317	39,304,614.8452

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

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Principals (Baht)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
BANK OF THAILAND BONDS					
CB24104A	04/01/24		13,000,000.00	12,997,970.18	2.75
CB24118A	18/01/24		20,000,000.00	19,978,923.60	4.23
CB24125A	25/01/24		20,000,000.00	19,969,931.00	4.23
CB24208B	08/02/24		20,000,000.00	19,956,784.00	4.23
CB24215A	15/02/24		20,000,000.00	19,948,475.60	4.23
CB24222A	22/02/24		65,000,000.00	64,813,479.25	13.73
CB24229A	29/02/24		5,000,000.00	4,983,606.65	1.05
CB24307B	07/03/24		15,000,000.00	14,945,948.85	3.16
CB24321A	21/03/24		20,000,000.00	19,907,932.60	4.22
CB24328A	28/03/24		40,000,000.00	39,792,284.40	8.43
CBF24813A	13/08/24	Compounded THOR + 0.05	10,000,000.00	10,004,953.80	2.12
TOTAL BANK OF THAILAND BONDS				247,300,289.93	52.38
DEBENTURES					
AEON24NA	15/11/24	2.57	6,000,000.00	5,973,003.12	1.26
AP241A	23/01/24	2.35	10,000,000.00	9,996,691.00	2.12
AP248A	19/08/24	2.62	10,000,000.00	9,986,725.60	2.12
AWN244B	11/04/24	4.94	13,000,000.00	13,087,610.90	2.77
BGRIM247A	06/07/24	1.41	17,000,000.00	16,889,018.73	3.58
BJC246A	08/06/24	3.00	10,000,000.00	10,015,650.30	2.12
BJC249A	07/09/24	2.65	5,000,000.00	4,995,993.40	1.06
CPALL248B	22/08/24	5.05	10,000,000.00	10,139,469.90	2.15
DTN241A	15/01/24	3.01	10,000,000.00	10,000,217.30	2.12
GULF241A	25/01/24	3.28	20,000,000.00	20,008,558.00	4.24
KTC243A	29/03/24	1.53	15,000,000.00	14,965,314.60	3.17
LH244A	26/04/24	1.50	10,000,000.00	9,964,953.90	2.11

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

ABRDN SMART INCOME RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Principals (Baht)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
LH240A	09/10/24	1.46	5,000,000.00	4,947,274.10	1.05
LOTUSS244A	20/04/24	2.81	14,400,000.00	14,409,027.94	3.05
MINT243B	29/03/24	3.85	15,300,000.00	15,348,789.71	3.25
TBEV243A	01/03/24	3.50	10,000,000.00	10,018,570.00	2.12
TIDLOR244A	02/04/24	3.00	5,000,000.00	5,005,080.90	1.06
TIDLOR244B	28/04/24	1.88	10,000,000.00	9,976,117.20	2.11
TRUE248A	24/08/24	5.00	5,000,000.00	5,061,991.55	1.07
TRUE24NC	07/11/24	3.15	10,000,000.00	10,003,187.10	2.12
WHA244B	22/04/24	2.73	4,000,000.00	3,999,271.56	0.85
TOTAL DEBENTURES				214,792,516.81	45.50
BILL OF EXCHANGE					
EB24118B	18/01/24		10,000,000.00	9,988,369.70	2.12
TOTAL BILL OF EXCHANGE				9,988,369.70	2.12
TOTAL INVESTMENTS (At cost : Baht 473,384,779.31)				472,081,176.44	100.00

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principals</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
BANK OF THAILAND BONDS					
CB23105B	05/01/23		87,000,000.00	86,990,752.77	18.42
CB23126A	26/01/23		27,000,000.00	26,982,073.62	5.71
CB23202B	02/02/23		40,000,000.00	39,963,386.80	8.46
CB23216A	16/02/23		10,000,000.00	9,988,167.40	2.11
CB23223A	23/02/23		30,000,000.00	29,957,153.10	6.34
CB23316A	16/03/23		30,000,000.00	29,945,360.10	6.34
CB23330A	30/03/23		63,000,000.00	62,886,287.52	13.31
TOTAL BANK OF THAILAND BONDS				286,713,181.31	60.70
TREASURY BILLS					
TB23329A	29/03/23		30,000,000.00	29,930,141.10	6.34
TB23607A	07/06/23		6,000,000.00	5,971,134.48	1.26
TOTAL TREASURY BILLS				35,901,275.58	7.60
DEBENTURES					
AP235A	17/05/23	3.17	15,000,000.00	15,086,859.15	3.19
AWN235A	11/05/23	2.51	15,000,000.00	15,064,441.35	3.19
BJC233A	24/03/23	3.20	15,000,000.00	15,055,108.95	3.19
BJC239B	07/09/23	3.00	4,000,000.00	4,031,056.60	0.85
CPALL233A	18/03/23	3.40	7,000,000.00	7,027,749.33	1.49
CPALL233B	18/03/23	1.90	2,000,000.00	2,001,435.94	0.42
CPALL236A	16/06/23	1.53	3,300,000.00	3,297,705.28	0.70
CPN235A	02/05/23	2.78	9,000,000.00	9,039,280.05	1.91
DTN239A	24/09/23	2.02	10,000,000.00	10,005,419.10	2.12
KTC232A	16/02/23	2.35	15,000,000.00	15,017,188.80	3.18
LH235A	12/05/23	2.60	10,000,000.00	10,044,343.80	2.13
TBEV233A	22/03/23	2.76	19,000,000.00	19,061,626.69	4.04

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

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principals</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
TLT232A	27/02/23	1.34	5,000,000.00	5,000,092.15	1.06
WHA231A	27/01/23	1.48	20,000,000.00	19,998,510.20	4.23
TOTAL DEBENTURES				149,730,817.39	31.70
TOTAL INVESTMENTS (At cost : Baht 472,345,200.26)				472,345,274.28	100.00

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		9,576,927.49	3,203,732.08
Other income		514.25	489.76
Total income		<u>9,577,441.74</u>	<u>3,204,221.84</u>
EXPENSES	3		
Management fee	5	2,060,991.12	2,073,867.17
Trustee fee		154,574.44	155,540.15
Registrar fee	5	515,247.81	518,466.80
Professional fee		45,900.00	45,900.00
Other expenses		84,245.49	96,504.09
Total expenses		<u>2,860,958.86</u>	<u>2,890,278.21</u>
Net income		<u>6,716,482.88</u>	<u>313,943.63</u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		2,954.35	(2,102.40)
Net unrealised gain (loss) on investments		(1,303,676.89)	9,968.10
Total net realised and unrealised gain (loss) on investments		<u>(1,300,722.54)</u>	<u>7,865.70</u>
Increase in net assets resulting from operations		<u>5,415,760.34</u>	<u>321,809.33</u>

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

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	5,415,760.34	321,809.33
Increase in capital received from unitholders during the year	94,315,528.79	132,854,797.17
Decrease in capital received from unitholders during the year	(99,642,414.20)	(121,052,256.22)
Increase in net assets during the year	88,874.93	12,124,350.28
Net assets at the beginning of the year	495,870,951.42	483,746,601.14
Net assets at the end of the year	495,959,826.35	495,870,951.42

	Units	
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	39,304,614.8452	38,368,968.5813
<u>Add</u> : Investment units issued during the year	7,430,023.5848	10,537,644.1464
<u>Less</u> : Investment units redeemed during the year	(7,865,575.5983)	(9,601,997.8825)
Investment units at the end of the year	38,869,062.8317	39,304,614.8452

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Smart Income Retirement Mutual Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 12 November 2002 with the registered value of Baht 2,000 million (divided into 200 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. The Fund has to invest in government bonds or state enterprise bonds and/or other debt instruments guaranteed by the Ministry of Finance at average in each accounting period not less than 50% of the Fund’s net assets value. If the Fund invests in debt instruments trade in overseas market, the Management Company will invest according to the notification of the SEC.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	1,556,316,771.37	1,363,172,964.58
Sales of investments	1,559,719,726.30	1,360,007,651.40

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	2,060,991.12	2,073,867.17	The basis stated in the prospectus
Registrar fee	515,247.81	518,466.80	The basis stated in the prospectus

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	176,123.32	178,048.37
Accrued registrar fee	44,030.83	44,512.05

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	472,081,176.44	-	472,081,176.44

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	472,345,274.28	-	472,345,274.28

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government and corporate debt instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	10,004,953.80	214,792,516.81	247,283,705.83	472,081,176.44
Cash at banks	19,453,046.24	-	374,230.12	19,827,276.36
Accounts receivable from interest	-	-	1,868,772.86	1,868,772.86
Accounts receivable from sales of investment units	-	-	2,470,224.00	2,470,224.00
<u>Financial Liabilities</u>				
Accrued expenses	-	-	281,226.32	281,226.32
Other liabilities	-	-	6,396.99	6,396.99

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2022			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	149,730,817.39	322,614,456.89	472,345,274.28
Cash at banks	18,432,057.30	-	374,230.12	18,806,287.42
Accounts receivable from interest	-	-	847,905.10	847,905.10
Accounts receivable from sales of investment units	-	-	4,303,219.40	4,303,219.40
Other assets	-	-	254.07	254.07

Baht

Outstanding balance of net financial instruments as at 31 December 2022

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	131,900.32	131,900.32
Accrued expenses	-	-	293,641.92	293,641.92
Other liabilities	-	-	6,446.61	6,446.61

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in debt instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 2 February 2024.



abrdn Smart Capital - Retirement

Mutual Fund

Annual Report

January 1, 2023 to December 31, 2023

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

About the Fund

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

The fund aims to outperform the benchmark.

Dividend Policy No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Smart Capital Retirement Mutual Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Smart Capital Retirement Mutual Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

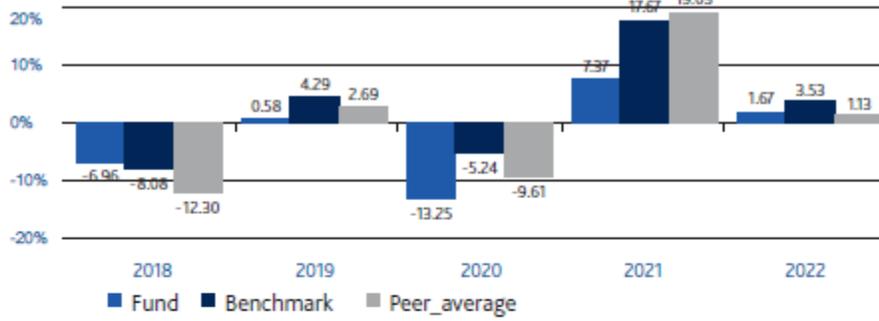
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 3,586,634,462.87 บาท NAV/Unit 73.2886 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-11.72	-3.67	-4.45	-11.72
Benchmark	-12.66	-3.44	-4.79	-12.66
Average	-11.89	-4.00	-4.11	-11.89
Fund SD	10.97	11.99	11.00	10.97
Benchmark SD	11.74	13.23	11.74	11.74
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-1.28	-3.54	-0.11	10.23
Benchmark	2.18	1.05	4.18	11.24
Average	1.87	-0.38	2.30	
Fund SD	10.98	16.37	13.74	15.36
Benchmark SD	11.62	16.65	14.61	18.91

Benchmark: SET TRI

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

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

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

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

abrdn Smart Capital - Retirement Mutual Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	71,221,267.85	1.87
Trustee Fee	1,220,936.08	0.03
Registrar Fee	5,087,233.45	0.13
Advisory Fee	-	-
Other Expenses	341,825.07	0.01
Total*	77,871,262.45	2.04

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 3,804,095,155.66

abrdn Smart Capital - Retirement Mutual Fund

Brokerage Fee for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
Kiatnakin Phatra Securities PCL	557,252.32	28.67
CLSA Securities (Thailand) Ltd.	422,439.62	21.73
Macquarie Securities (Thailand) Ltd.	354,042.30	18.21
UBS Securities(Thailand) Ltd.	350,794.66	18.04
Citicorp Securities (Thailand) Ltd.	195,316.85	10.05
Credit Suisse Securities (Thailand) Ltd.	35,088.60	1.80
JP Morgan Securities (Thailand) Ltd.	18,234.10	0.94
Thanachart Securities PCL.	10,938.79	0.56
Total	1,944,107.24	100.00

abrdn Smart Capital - Retirement Mutual Fund

Investment Portfolio

As of December 31, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
		3,177,300.000000		55,920,480.00	1.56
<u>Financials</u>					
Banking					
		1,294,700.000000		202,620,550.00	5.65
		734,600.000000		99,171,000.00	2.77
Finance & Securities					
		529,000.000000		84,640,000.00	2.36
		4,295,900.000000		96,657,750.00	2.70
<u>Industrials</u>					
Automotive					
		351,600.000000		65,221,800.00	1.82
Packaging					
		1,208,498.000000		43,505,928.00	1.21
<u>Property & Construction</u>					
Property Development					
		2,371,400.000000		165,998,000.00	4.63
		11,109,800.000000		90,544,870.00	2.52
		42,556,900.000000		225,551,570.00	6.29
<u>Resources</u>					
Energy & Utilities					
		2,524,700.000000		68,798,075.00	1.92
		3,439,600.000000		153,062,200.00	4.27
		816,700.000000		122,096,650.00	3.40
		3,050,300.000000		109,048,225.00	3.04
<u>Services</u>					
Commerce					
		4,093,800.000000		229,252,800.00	6.39
		2,417,500.000000		99,117,500.00	2.76
		10,431,443.000000		122,047,883.10	3.40
		3,190,200.000000		128,405,550.00	3.58
		2,213,554.000000		38,073,128.80	1.06
Health Care Services					
		5,583,900.000000		154,953,225.00	4.32
		370,700.000000		82,295,400.00	2.29
		1,568,100.000000		25,089,600.00	0.70
Tourism & Leisure					
		2,700,300.000000		118,138,125.00	3.29
		4,591,162.000000		135,439,279.00	3.78
		9,870,700.000000		51,821,175.00	1.45
Transportation & Logistics					
		3,196,500.000000		190,990,875.00	5.33
		10,874,400.000000		86,451,480.00	2.41
		3,249,900.000000		52,323,390.00	1.46
<u>Technology</u>					
Electronic Components					
		376,000.000000		33,088,000.00	0.92
		894,000.000000		47,605,500.00	1.33
Information & Communication Technology					
		932,800.000000		202,417,600.00	5.64
		3,694,700.000000		38,794,350.00	1.08
TOTAL	COMMON SHARE			3,419,141,958.90	95.35
SAVING DEPOSITS					
				28,003,730.33	0.78
TOTAL	SAVING DEPOSITS			28,003,730.33	0.78
OPERATING DEPOSITS					
				130,581,709.24	3.64
TOTAL	OPERATING DEPOSITS			130,581,709.24	3.64

abrdn Smart Capital - Retirement Mutual Fund
Investment Portfolio
As of December 31, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OTHER ASSETS				14,851,831.05	0.41
OTHER LIABILITIES				(6,545,831.30)	(0.18)
TOTAL NET ASSET VALUE				<u>3,586,033,398.22</u>	<u>100.00</u>

abr dn Smart Capital - Retirement Mutual Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 24.13%

Report on non-compliance of investment limit

-None-

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

abrdn Smart Capital - Retirement Mutual Fund

Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Smart Capital Retirement Mutual Fund

Opinion

I have audited the financial statements of abrdn Smart Capital Retirement Mutual Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Smart Capital Retirement Mutual Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Prawit Viwanthananut

Certified Public Accountant

Registration Number 4917

PV Audit Co., Ltd.

Bangkok, 1 February 2024

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4	3,419,141,958.90	3,944,146,737.20
Cash at banks		158,585,439.57	203,745,780.00
Accounts receivable			
From dividend and interest		1,169,681.54	20,896.70
From sales of investments		8,362,134.48	-
From sales of investment units		5,320,000.00	3,624,250.00
Other assets		15.03	-
Total Assets		3,592,579,229.52	4,151,537,663.90
LIABILITIES	6		
Account payable			
From purchases of investments		238,096.10	-
From redemption of investment units		-	1,265,916.15
Accrued expenses	5	6,140,515.96	7,128,456.74
Other liabilities		167,219.24	193,861.87
Total Liabilities		6,545,831.30	8,588,234.76
NET ASSETS		3,586,033,398.22	4,142,949,429.14
NET ASSETS:			
Capital received from unitholders		489,384,428.93	499,067,414.06
Retained earnings			
Equalisation account		1,836,881,243.71	1,906,551,897.93
Retained earnings from operations		1,259,767,725.58	1,737,330,117.15
Net Assets		3,586,033,398.22	4,142,949,429.14
Net asset value per unit		73.2764	83.0138
Investment units sold at the end of the year (units)		48,938,442.4192	49,906,741.0589

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

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
<u>Agro & Food Industry</u>			
Food & Beverage		55,920,480.00	1.64
Srinanaporn Marketing PCL	3,177,300	55,920,480.00	1.64
<u>Financials</u>			
Banking		301,791,550.00	8.83
Bangkok Bank PCL	1,294,700	202,620,550.00	5.93
Kasikornbank PCL	734,600	99,171,000.00	2.90
Finance & Securities		181,297,750.00	5.30
AEON Thana Sinsap (Thailand) PCL	529,000	84,640,000.00	2.47
Ngern Tid Lor PCL	4,295,900	96,657,750.00	2.83
<u>Industrials</u>			
Automotive		65,221,800.00	1.91
Thai Stanley Electric PCL	351,600	65,221,800.00	1.91
Packaging		43,505,928.00	1.27
SCG Packaging PCL	1,208,498	43,505,928.00	1.27
<u>Property & Construction</u>			
Property Development		482,094,440.00	14.10
Central Pattana PCL	2,371,400	165,998,000.00	4.85
Land and Houses PCL	11,109,800	90,544,870.00	2.65
WHA Corporation PCL	42,556,900	225,551,570.00	6.60

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>Resources</u>			
Energy & Utilities		453,005,150.00	13.25
B.Grimm Power PCL	2,524,700	68,798,075.00	2.01
Gulf Energy Development PCL	3,439,600	153,062,200.00	4.48
PTT PCL	3,050,300	109,048,225.00	3.19
PTT Exploration and Production PCL	816,700	122,096,650.00	3.57
<u>Services</u>			
Commerce		616,896,861.90	18.04
CP ALL PCL	4,093,800	229,252,800.00	6.70
Central Retail Corporation PCL	2,417,500	99,117,500.00	2.90
Siam Global House PCL	2,213,554	38,073,128.80	1.11
Home Product Center PCL	10,431,443	122,047,883.10	3.57
Mega Lifesciences PCL	3,190,200	128,405,550.00	3.76
Health Care Services		262,338,225.00	7.67
Bangkok Dusit Medical Services PCL	5,583,900	154,953,225.00	4.53
Bumrungrad Hospital PCL	370,700	82,295,400.00	2.41
Praram 9 Hospital PCL	1,568,100	25,089,600.00	0.73
Tourism & Leisure		305,398,579.00	8.94
Central Plaza Hotel PCL	2,700,300	118,138,125.00	3.46
The Erawan Group PCL	9,870,700	51,821,175.00	1.52
Minor International PCL	4,591,162	135,439,279.00	3.96
Transportation		329,765,745.00	9.64
Airports of Thailand PCL	3,196,500	190,990,875.00	5.59
Bangkok Expressway and Metro PCL	10,874,400	86,451,480.00	2.53
Samart Aviation Solutions PCL	3,249,900	52,323,390.00	1.52

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

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>Technology</u>			
Electronic Components		80,693,500.00	2.36
Delta Electronics (Thailand) PCL	376,000	33,088,000.00	0.97
Hana Microelectronics PCL	894,000	47,605,500.00	1.39
Information & Communication Technology		241,211,950.00	7.05
Advanced Info Service PCL	932,800	202,417,600.00	5.92
Humanica PCL	3,694,700	38,794,350.00	1.13
Total Listed Securities		3,419,141,958.90	100.00
Total Investments (At cost : Baht 3,172,625,511.37)		3,419,141,958.90	100.00

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
<u>Agro & Food Industry</u>			
Food & Beverage		187,816,849.50	4.76
i-Tail Corporation PCL	1,286,900	38,607,000.00	0.98
Minor International PCL	4,626,662	149,209,849.50	3.78
<u>Financials</u>			
Banking		688,293,460.00	17.45
Bangkok Bank PCL	864,200	127,901,600.00	3.24
Kasikornbank PCL	1,512,500	223,093,750.00	5.66
Kiatnakin Phatra Bank PCL	1,136,400	83,809,500.00	2.12
SCB X PCL	2,155,600	230,649,200.00	5.85
TISCO Financial Group PCL	230,120	22,839,410.00	0.58
Finance & Securities		180,934,100.00	4.59
AEON Thana Sinsap (Thailand) PCL	529,000	96,278,000.00	2.44
JMT Network Services PCL	1,226,900	84,656,100.00	2.15
<u>Industrials</u>			
Automotive		65,221,800.00	1.65
Thai Stanley Electric PCL	351,600	65,221,800.00	1.65
Industrial Materials & Machinery		25,684,500.00	0.65
Stark Corporation PCL	10,273,800	25,684,500.00	0.65
Packaging		102,839,286.00	2.61
SCG Packaging PCL	1,804,198	102,839,286.00	2.61

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>Property & Construction</u>			
Construction Materials		89,326,125.00	2.27
TOA Paint (Thailand) PCL	2,646,700	89,326,125.00	2.27
Property Development		381,488,620.00	9.67
Central Pattana PCL	2,371,400	168,369,400.00	4.27
Land and Houses PCL	11,109,800	109,987,020.00	2.79
WHA Corporation PCL	25,277,500	103,132,200.00	2.61
<u>Resources</u>			
Energy & Utilities		666,034,600.00	16.89
B.Grimm Power PCL	2,640,000	104,940,000.00	2.66
Gulf Energy Development PCL	3,439,600	190,037,900.00	4.82
PTT PCL	4,523,200	150,396,400.00	3.81
PTT Exploration and Production PCL	1,250,200	220,660,300.00	5.60
<u>Services</u>			
Commerce		713,436,956.70	18.09
CP ALL PCL	4,093,800	279,401,850.00	7.09
Siam Global House PCL	8,364,148	187,356,915.20	4.75
Home Product Center PCL	10,533,043	163,262,166.50	4.14
Mega Lifesciences PCL	1,784,300	83,416,025.00	2.11

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Health Care Services		237,453,700.00	6.02
Bangkok Dusit Medical Services PCL	7,326,900	212,480,100.00	5.39
Bumrungrad Hospital PCL	117,800	24,973,600.00	0.63
Tourism & Leisure		125,996,850.00	3.19
Central Plaza Hotel PCL	2,507,400	125,996,850.00	3.19
Transportation		239,737,500.00	6.08
Airports of Thailand PCL	3,196,500	239,737,500.00	6.08
<u>Technology</u>			
Electronic Components		31,208,000.00	0.79
Delta Electronics (Thailand) PCL	37,600	31,208,000.00	0.79
Information & Communication Technology		208,674,390.00	5.29
Advanced Info Service PCL	805,600	157,092,000.00	3.98
Forth Corporation PCL	525,800	16,957,050.00	0.43
Humanica PCL	3,119,400	34,625,340.00	0.88
Total Listed Securities		3,944,146,737.20	100.00
Total Investments (At cost : Baht 3,353,105,702.22)		3,944,146,737.20	100.00

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income		104,207,660.73	100,681,061.21
Interest income		63,218.71	62,654.68
Other income		282.39	1,240.42
Total income		<u>104,271,161.83</u>	<u>100,744,956.31</u>
EXPENSES	3		
Management fee	5	71,221,267.85	76,323,697.98
Trustee fee		1,220,936.08	1,308,406.25
Registrar fee	5	5,087,233.45	5,451,692.73
Professional fee		70,900.00	70,900.00
Other expenses		2,215,032.31	2,553,711.83
Total expenses		<u>79,815,369.69</u>	<u>85,708,408.79</u>
Net income		<u>24,455,792.14</u>	<u>15,036,547.52</u>
Net gain (loss) on investments	3		
Net realised loss on investments		(157,493,596.26)	(132,194,247.57)
Net unrealised gain (loss) on investments		(344,524,587.45)	185,151,444.81
Total net realised and unrealised gain (loss) on investments		<u>(502,018,183.71)</u>	<u>52,957,197.24</u>
Increase (decrease) in net assets resulting from operations		<u>(477,562,391.57)</u>	<u>67,993,744.76</u>

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(477,562,391.57)	67,993,744.76
Increase in capital received from unitholders during the year	111,165,002.88	140,505,486.78
Decrease in capital received from unitholders during the year	(190,518,642.23)	(287,038,369.79)
Decrease in net assets during the year	(556,916,030.92)	(78,539,138.25)
Net assets at the beginning of the year	4,142,949,429.14	4,221,488,567.39
Net assets at the end of the year	3,586,033,398.22	4,142,949,429.14

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	49,906,741.0589	51,700,788.4956
<u>Add</u> : Investment units issued during the year	1,480,117.2376	1,730,630.4810
<u>Less</u> : Investment units redeemed during the year	(2,448,415.8773)	(3,524,677.9177)
Investment units at the end of the year	48,938,442.4192	49,906,741.0589

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Smart Capital Retirement Mutual Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 12 November 2002 with the registered value of Baht 2,000 million (divided into 200 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. The Fund has to invest in equities. It will invest to have net exposure to equity instruments on average in each accounting period not less than 80% of the Fund’s net asset value. The remaining of the Fund is invested in other securities or other assets or by other income-generating methods according to the notification of the SEC.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between disposal proceeds and carrying amount is recognised in profit or loss.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	919,609,352.02	1,126,546,552.70
Sales of investments	942,595,946.61	1,274,633,311.24

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	71,221,267.85	76,323,697.98	The basis stated in the prospectus
Registrar fee	5,087,233.45	5,451,692.73	The basis stated in the prospectus

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	5,569,640.84	6,426,240.66
Accrued registrar fee	397,831.48	459,017.18

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	3,419,141,958.90	-	-	3,419,141,958.90

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	3,944,146,737.20	-	-	3,944,146,737.20

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			Total	
	Outstanding balance of net financial instruments as at 31 December 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate		
<u>Financial Assets</u>					
Investments at fair value	-	-	3,419,141,958.90	3,419,141,958.90	
Cash at banks	158,585,439.57	-	-	158,585,439.57	
Accounts receivable from dividend and interest	-	-	1,169,681.54	1,169,681.54	
Accounts receivable from sales of investments	-	-	8,362,134.48	8,362,134.48	
Accounts receivable from sales of investment units	-	-	5,320,000.00	5,320,000.00	
Other assets	-	-	15.03	15.03	
<u>Financial Liabilities</u>					
Accounts payable from purchase of investments	-	-	238,096.10	238,096.10	
Accrued expenses	-	-	6,140,515.96	6,140,515.96	
Other liabilities	-	-	167,219.24	167,219.24	

Baht

Outstanding balance of net financial instruments as at 31 December 2022				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	3,944,146,737.20	3,944,146,737.20
Cash at banks	203,745,780.00	-	-	203,745,780.00
Accounts receivable from interest	-	-	20,896.70	20,896.70
Accounts receivable from sales of investment units	-	-	3,624,250.00	3,624,250.00
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	1,265,916.15	1,265,916.15
Accrued expenses	-	-	7,128,456.74	7,128,456.74
Other liabilities	-	-	193,861.87	193,861.87

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 1 February 2024.



abrdn Siam Leader Fund

Annual Report

January 1, 2023 to December 31, 2023

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested



Mutual Fund Supervisor Report

To: Unit holders of abrdn Siam Leaders Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Siam Leaders Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Fund Performance

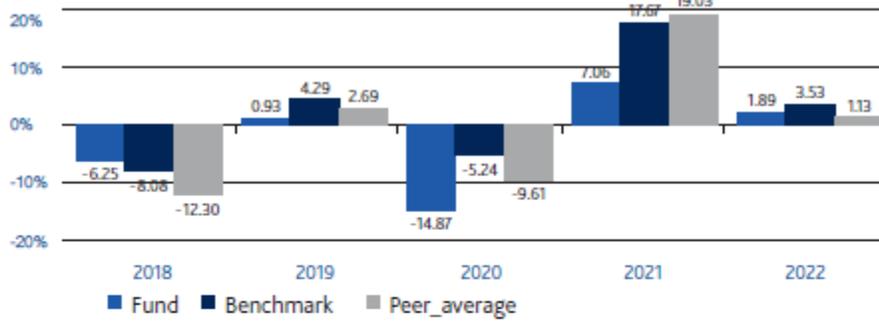
As of 28 December 2023

Net Asset Value

207,147,377.22 บาท NAV/Unit

37.0950 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-11.50	-3.53	-4.26	-11.50
Benchmark	-12.66	-3.44	-4.79	-12.66
Average	-11.89	-4.00	-4.11	-11.89
Fund SD	11.11	12.32	11.19	11.11
Benchmark SD	11.74	13.23	11.74	11.74
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-1.22	-3.81	-0.12	7.07
Benchmark	2.18	1.05	4.18	7.70
Average	1.87	-0.38	2.30	
Fund SD	11.09	16.49	13.96	16.04
Benchmark SD	11.62	16.65	14.61	18.71

Benchmark: SET TRI

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

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

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

abrdn Siam Leaders Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	4,099,481.96	1.87
Trustee Fee	70,276.80	0.03
Registrar Fee	257,681.78	0.12
Advisory Fee	-	-
Audit fees	60,900.00	0.03
Other Expenses	27,583.61	0.01
Total*	4,515,924.15	2.06

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 218,921,291.24

abrdn Siam Leaders Fund

Brokerage Fee for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
Kiatnakin Phatra Securities PCL	36,871.19	31.10
CLSA Securities (Thailand) Ltd.	23,712.51	20.01
Macquarie Securities (Thailand) Ltd.	22,530.53	19.01
UBS Securities(Thailand) Ltd.	19,554.73	16.50
Citicorp Securities (Thailand) Ltd.	11,940.10	10.07
Credit Suisse Securities (Thailand) Ltd.	2,526.29	2.13
JP Morgan Securities (Thailand) Ltd.	1,038.75	0.88
Thanachart Securities PCL.	358.43	0.30
Total	118,532.53	100.00

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
		195,400.000000		3,439,040.00	1.66
<u>Financials</u>					
Banking					
		74,800.000000		11,706,200.00	5.65
		42,300.000000		5,710,500.00	2.76
Finance & Securities					
		31,800.000000		5,088,000.00	2.46
		247,700.000000		5,573,250.00	2.69
<u>Industrials</u>					
Automotive					
		23,400.000000		4,340,700.00	2.10
Packaging					
		69,982.000000		2,519,352.00	1.22
<u>Property & Construction</u>					
Property Development					
		136,600.000000		9,562,000.00	4.62
		654,400.000000		5,333,360.00	2.58
		2,430,900.000000		12,883,770.00	6.22
<u>Resources</u>					
Energy & Utilities					
		146,000.000000		3,978,500.00	1.92
		206,100.000000		9,171,450.00	4.43
		47,300.000000		7,071,350.00	3.41
		176,400.000000		6,306,300.00	3.04
<u>Services</u>					
Commerce					
		240,600.000000		13,473,600.00	6.51
		138,800.000000		5,690,800.00	2.75
		508,320.000000		5,947,344.00	2.87
		200,900.000000		8,086,225.00	3.90
		151,692.000000		2,609,102.40	1.26
Health Care Services					
		320,900.000000		8,904,975.00	4.30
		21,500.000000		4,773,000.00	2.30
		168,600.000000		2,697,600.00	1.30
Tourism & Leisure					
		156,100.000000		6,829,375.00	3.30
		265,266.000000		7,825,347.00	3.78
		611,700.000000		3,211,425.00	1.55
Transportation & Logistics					
		185,700.000000		11,095,575.00	5.36
		628,500.000000		4,996,575.00	2.41
		281,500.000000		4,532,150.00	2.19
<u>Technology</u>					
Electronic Components					
		23,000.000000		2,024,000.00	0.98
		71,500.000000		3,807,375.00	1.84
Information & Communication Technology					
		56,300.000000		12,217,100.00	5.90
		235,500.000000		2,472,750.00	1.19
TOTAL	COMMON SHARE			203,878,090.40	98.44
SAVING DEPOSITS					
				7,105.47	0.00
				21,284.65	0.01
TOTAL	SAVING DEPOSITS			28,390.12	0.01
OPERATING DEPOSITS					
				3,229,305.76	1.56
TOTAL	OPERATING DEPOSITS			3,229,305.76	1.56

abrdn Siam Leaders Fund
Investment Portfolio
As of December 31, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OTHER ASSETS				402,185.77	0.19
OTHER LIABILITIES				(425,638.80)	(0.21)
TOTAL NET ASSET VALUE				<u>207,112,333.25</u>	<u>100.00</u>

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 25.19%

Report on non-compliance of investment limit

-None-

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

abrdn Siam Leaders Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN SIAM LEADERS FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Siam Leaders Fund

Opinion

I have audited the financial statements of abrdn Siam Leaders Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Siam Leaders Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 26 January 2024

ABRDN SIAM LEADERS FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4	203,878,090.40	234,708,987.60
Cash at banks		3,257,695.88	8,041,846.68
Accounts receivable			
From dividend and interest		67,243.86	444.11
From sales of investments		329,870.41	-
From sales of investment units		5,071.50	23,568.00
Total Assets		<u>207,537,972.05</u>	<u>242,774,846.39</u>
LIABILITIES	6		
Account payable from redemption of investment units		6,189.99	851,284.09
Accrued expenses	5	409,703.18	471,551.87
Accrued income tax		58.78	66.62
Other liabilities		9,686.85	11,237.54
Total Liabilities		<u>425,638.80</u>	<u>1,334,140.12</u>
NET ASSETS		<u>207,112,333.25</u>	<u>241,440,706.27</u>
NET ASSETS:			
Capital received from unitholders		55,842,324.56	57,603,524.35
Retained earnings (deficit)			
Equalisation account		(146,940,375.02)	(141,206,645.44)
Retained earnings from operations		298,210,383.71	325,043,827.36
Net Assets		<u>207,112,333.25</u>	<u>241,440,706.27</u>
Net asset value per unit		37.0887	41.9142
Investment units sold at the end of the year (units)		5,584,232.4620	5,760,352.4397

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

ABRDN SIAM LEADERS FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
<u>Agro & Food Industry</u>			
Food & Beverage			
		3,439,040.00	1.69
Srinanaporn Marketing PCL	195,400	3,439,040.00	1.69
<u>Financials</u>			
Banking			
		17,416,700.00	8.54
Bangkok Bank PCL	74,800	11,706,200.00	5.74
Kasikornbank PCL	42,300	5,710,500.00	2.80
Finance & Securities			
		10,661,250.00	5.23
AEON Thana Sinsap (Thailand) PCL	31,800	5,088,000.00	2.50
Ngern Tid Lor PCL	247,700	5,573,250.00	2.73
<u>Industrials</u>			
Automotive			
		4,340,700.00	2.13
Thai Stanley Electric PCL	23,400	4,340,700.00	2.13
Packaging			
		2,519,352.00	1.24
SCG Packaging PCL	69,982	2,519,352.00	1.24
<u>Property & Construction</u>			
Property Development			
		27,779,130.00	13.63
Central Pattana PCL	136,600	9,562,000.00	4.69
Land and Houses PCL	654,400	5,333,360.00	2.62
WHA Corporation PCL	2,430,900	12,883,770.00	6.32

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

ABRDN SIAM LEADERS FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>Resources</u>			
Energy & Utilities		26,527,600.00	13.01
B.Grimm Power PCL	146,000	3,978,500.00	1.95
Gulf Energy Development PCL	206,100	9,171,450.00	4.50
PTT PCL	176,400	6,306,300.00	3.09
PTT Exploration and Production PCL	47,300	7,071,350.00	3.47
<u>Services</u>			
Commerce		35,807,071.40	17.57
CP ALL PCL	240,600	13,473,600.00	6.61
Central Retail Corporation PCL	138,800	5,690,800.00	2.79
Siam Global House PCL	151,692	2,609,102.40	1.28
Home Product Center PCL	508,320	5,947,344.00	2.92
Mega Lifesciences PCL	200,900	8,086,225.00	3.97
Health Care Services		16,375,575.00	8.03
Bangkok Dusit Medical Services PCL	320,900	8,904,975.00	4.37
Bumrungrad Hospital PCL	21,500	4,773,000.00	2.34
Param 9 Hospital PCL	168,600	2,697,600.00	1.32
Tourism & Leisure		17,866,147.00	8.76
Central Plaza Hotel PCL	156,100	6,829,375.00	3.35
The Erawan Group PCL	611,700	3,211,425.00	1.58
Minor International PCL	265,266	7,825,347.00	3.83
Transportation & Logistics		20,624,300.00	10.11
Airports of Thailand PCL	185,700	11,095,575.00	5.44
Bangkok Expressway and Metro PCL	628,500	4,996,575.00	2.45
Samart Aviation Solutions PCL	281,500	4,532,150.00	2.22

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

ABRDN SIAM LEADERS FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>Technology</u>			
Electronic Components			
Delta Electronics (Thailand) PCL	23,000	2,024,000.00	0.99
Hana Microelectronics PCL	71,500	3,807,375.00	1.87
Information & Communication Technology			
Advanced Info Service PCL	56,300	12,217,100.00	5.99
Humanica PCL	235,500	2,472,750.00	1.21
Total Listed Securities		203,878,090.40	100.00
Total Investments (At cost : Baht 196,709,820.53)		203,878,090.40	100.00

ABRDN SIAM LEADERS FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
<u>Agro & Food Industry</u>			
Food & Beverage		11,061,253.50	4.71
i-Tail Corporation PCL	75,700	2,271,000.00	0.97
Minor International PCL	272,566	8,790,253.50	3.74
<u>Financials</u>			
Banking		41,023,252.50	17.47
Bangkok Bank PCL	50,900	7,533,200.00	3.21
Kasikornbank PCL	88,900	13,112,750.00	5.59
Kiatnakin Phatra Bank PCL	68,500	5,051,875.00	2.15
SCB X PCL	130,400	13,952,800.00	5.94
TISCO Financial Group PCL	13,830	1,372,627.50	0.58
Finance & Securities		10,962,600.00	4.67
AEON Thana Sinsap (Thailand) PCL	31,800	5,787,600.00	2.47
JMT Network Services PCL	75,000	5,175,000.00	2.20
<u>Industrials</u>			
Automotive		4,340,700.00	1.85
Thai Stanley Electric PCL	23,400	4,340,700.00	1.85
Industrial Materials & Machinery		1,527,500.00	0.65
Stark Corporation PCL	611,000	1,527,500.00	0.65
Packaging		4,815,474.00	2.05
SCG Packaging PCL	84,482	4,815,474.00	2.05
<u>Property & Construction</u>			
Construction Materials		6,247,125.00	2.66
TOA Paint (Thailand) PCL	185,100	6,247,125.00	2.66

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

ABRDN SIAM LEADERS FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Property Development		23,599,236.00	10.05
Central Pattana PCL	144,900	10,287,900.00	4.38
Land and Houses PCL	654,400	6,478,560.00	2.76
WHA Corporation PCL	1,674,700	6,832,776.00	2.91
Resources			
Energy & Utilities		41,226,950.00	17.58
B.Grimm Power PCL	155,000	6,161,250.00	2.63
Gulf Energy Development PCL	227,600	12,574,900.00	5.36
PTT PCL	256,000	8,512,000.00	3.63
PTT Exploration and Production PCL	79,200	13,978,800.00	5.96
Services			
Commerce		38,759,366.60	16.52
CP ALL PCL	226,400	15,451,800.00	6.58
Siam Global House PCL	429,209	9,614,281.60	4.10
Home Product Center PCL	524,820	8,134,710.00	3.47
Mega Lifesciences PCL	118,900	5,558,575.00	2.37
Health Care Services		14,255,600.00	6.07
Bangkok Dusit Medical Services PCL	440,400	12,771,600.00	5.44
Bumrungrad Hospital PCL	7,000	1,484,000.00	0.63
Tourism & Leisure		7,406,850.00	3.16
Central Plaza Hotel PCL	147,400	7,406,850.00	3.16
Transportation & Logistics		13,927,500.00	5.93
Airports of Thailand PCL	185,700	13,927,500.00	5.93
Technology			
Electronic Components		1,909,000.00	0.81
Delta Electronics (Thailand) PCL	2,300	1,909,000.00	0.81

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

ABRDN SIAM LEADERS FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Information & Communication Technology		13,646,580.00	5.82
Advanced Info Service PCL	52,300	10,198,500.00	4.35
Forth Corporation PCL	36,600	1,180,350.00	0.50
Humanica PCL	204,300	2,267,730.00	0.97
Total Listed Securities		234,708,987.60	100.00
Total Investments (At cost : Baht 208,278,177.59)		234,708,987.60	100.00

ABRDN SIAM LEADERS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income		6,107,462.08	6,191,028.37
Interest income		793.77	695.98
Other income		-	5.02
Total income		6,108,255.85	6,191,729.37
EXPENSES	3		
Management fee	5	4,099,481.96	4,636,242.11
Trustee fee		70,276.80	79,478.46
Registrar fee	5	257,681.78	291,420.85
Professional fee		60,900.00	60,900.00
Other expenses		146,116.14	188,055.95
Total expenses		4,634,456.68	5,256,097.37
Net income		1,473,799.17	935,632.00
Net gain (loss) on investments	3		
Net realised loss on investments		(9,044,583.63)	(8,637,226.92)
Net unrealised gain (loss) on investments		(19,262,540.14)	12,361,929.59
Total net realised and unrealised gain (loss) on investments		(28,307,123.77)	3,724,702.67
Increase (decrease) in net assets resulting from operations before income tax		(26,833,324.60)	4,660,334.67
<u>Less</u> Income tax	3	(119.05)	(104.40)
Increase (decrease) in net assets resulting from operations after income tax		(26,833,443.65)	4,660,230.27

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

ABRDN SIAM LEADERS FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(26,833,443.65)	4,660,230.27
Increase in capital received from unitholders during the year	6,454,624.04	3,516,220.07
Decrease in capital received from unitholders during the year	(13,949,553.41)	(41,740,184.76)
Decrease in net assets during the year	(34,328,373.02)	(33,563,734.42)
Net assets at the beginning of the year	241,440,706.27	275,004,440.69
Net assets at the end of the year	207,112,333.25	241,440,706.27
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	5,760,352.4397	6,685,463.3934
<u>Add</u> : Investment units issued during the year	165,091.2825	85,704.5391
<u>Less</u> : Investment units redeemed during the year	(341,211.2602)	(1,010,815.4928)
Investment units at the end of the year	5,584,232.4620	5,760,352.4397

ABRDN SIAM LEADERS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Siam Leaders Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 2 March 2004 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in equity of potential high growth or good fundamental companies for medium to long-term investments under an appropriate price level. It will invest to have net exposure to equity instruments on average in each accounting period not less than 80% of the Fund’s net asset value, 50% of which will be stocks of companies listed on the Stock Exchange of Thailand. The remaining portion will be investments in other financial instruments.

The Fund's policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	55,431,457.69	64,049,711.21
Sales of investments	57,955,231.12	103,763,928.28

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		
	2023	2022	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	4,099,481.96	4,636,242.11	The basis stated in the prospectus
Registrar fee	257,681.78	291,420.85	The basis stated in the prospectus

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	322,154.06	377,001.90
Accrued registrar fee	20,249.69	23,697.22

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	203,878,090.40	-	-	203,878,090.40

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	234,708,987.60	-	-	234,708,987.60

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2023			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	203,878,090.40	203,878,090.40
Cash at banks	3,257,695.88	-	-	3,257,695.88
Accounts receivable from dividend and interest	-	-	67,243.86	67,243.86
Accounts receivable from sales of investments	-	-	329,870.41	329,870.41
Accounts receivable from sales of investment units	-	-	5,071.50	5,071.50
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	6,189.99	6,189.99
Accrued expenses	-	-	409,703.18	409,703.18
Accrued income tax	-	-	58.78	58.78
Other liabilities	-	-	9,686.85	9,686.85

Baht

Outstanding balance of net financial instruments as at 31 December 2022

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	234,708,987.60	234,708,987.60
Cash at banks	8,041,846.68	-	-	8,041,846.68
Accounts receivable from interest	-	-	444.11	444.11
Accounts receivable from sales of investment units	-	-	23,568.00	23,568.00
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	851,284.09	851,284.09
Accrued expenses	-	-	471,551.87	471,551.87
Accrued income tax	-	-	66.62	66.62
Other liabilities	-	-	11,237.54	11,237.54

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 26 January 2024.



abrdn Long Term Equity Fund

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

Annual Report

January 1, 2023 to December 31, 2023

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

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

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Long Term Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Long Term Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

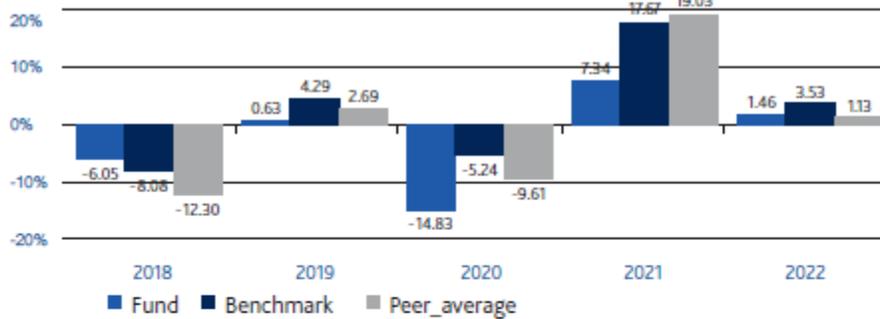
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 6,330,743,276.70 บาท NAV/Unit 37.6475 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-12.09	-3.73	-4.63	-12.09
Benchmark	-12.66	-3.44	-4.79	-12.66
Average	-11.89	-4.00	-4.11	-11.89
Fund SD	11.21	12.26	11.22	11.21
Benchmark SD	11.74	13.23	11.74	11.74
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-1.50	-4.03	-0.09	7.41
Benchmark	2.18	1.05	4.18	8.51
Average	1.87	-0.38	2.30	
Fund SD	11.12	16.73	14.11	16.01
Benchmark SD	11.62	16.65	14.61	18.51

Benchmark: SET TRI

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

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

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

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

abrdn Long Term Equity Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	129,190,031.08	1.87
Trustee Fee	2,214,686.15	0.03
Registrar Fee	8,858,745.06	0.13
Advisory Fee	-	-
Other Expenses	650,179.63	0.01
Total*	140,913,641.92	2.04

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 6,900,498,255.98

abrdn Long Term Equity Fund

Brokerage Fee for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
Kiatnakin Phatra Securities PCL	903,969.45	24.82
CLSA Securities (Thailand) Ltd.	748,047.16	20.53
Macquarie Securities (Thailand) Ltd.	613,912.77	16.85
UBS Securities(Thailand) Ltd.	581,211.33	15.95
Citicorp Securities (Thailand) Ltd.	569,723.25	15.64
Credit Suisse Securities (Thailand) Ltd.	172,606.01	4.74
JP Morgan Securities (Thailand) Ltd.	35,882.95	0.98
Thanachart Securities PCL.	17,952.78	0.49
Total	3,643,305.70	100.00

abrdn Long Term Equity Fund
Investment Portfolio
As of December 31, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
		5,748,500.000000		101,173,600.00	1.60
<u>Financials</u>					
Banking					
		2,386,000.000000		373,409,000.00	5.90
		1,329,000.000000		179,415,000.00	2.83
Finance & Securities					
		1,030,400.000000		164,864,000.00	2.60
		7,737,500.000000		174,093,750.00	2.75
<u>Industrials</u>					
Automotive					
		722,800.000000		134,079,400.00	2.12
Packaging					
		2,154,015.000000		77,544,540.00	1.23
<u>Property & Construction</u>					
Property Development					
		3,971,300.000000		277,991,000.00	4.39
		21,331,300.000000		173,850,095.00	2.75
		75,996,500.000000		402,781,450.00	6.36
<u>Resources</u>					
Energy & Utilities					
		4,489,200.000000		122,330,700.00	1.93
		6,923,600.000000		308,100,200.00	4.87
		1,464,155.000000		218,891,172.50	3.46
		5,417,300.000000		193,668,475.00	3.06
<u>Services</u>					
Commerce					
		7,676,300.000000		429,872,800.00	6.79
		4,373,600.000000		179,317,600.00	2.83
		17,232,586.000000		201,621,256.20	3.19
		5,706,400.000000		229,682,600.00	3.63
		3,226,572.000000		55,497,038.40	0.88
Health Care Services					
		9,704,800.000000		269,308,200.00	4.25
		664,600.000000		147,541,200.00	2.33
		2,792,500.000000		44,680,000.00	0.71
Tourism & Leisure					
		4,936,800.000000		215,985,000.00	3.41
		8,769,569.000000		258,702,285.50	4.09
		17,689,100.000000		92,867,775.00	1.47
Transportation & Logistics					
		5,767,500.000000		344,608,125.00	5.44
		19,519,600.000000		155,180,820.00	2.45
		5,831,300.000000		93,883,930.00	1.48
<u>Technology</u>					
Electronic Components					
		725,000.000000		63,800,000.00	1.01
		1,600,600.000000		85,231,950.00	1.35
Information & Communication Technology					
		1,743,600.000000		378,361,200.00	5.98
		6,980,400.000000		73,294,200.00	1.16
TOTAL	COMMON SHARE			6,221,628,362.60	98.29
SAVING DEPOSITS					
				4,083,580.90	0.06
TOTAL	SAVING DEPOSITS			4,083,580.90	0.06
OPERATING DEPOSITS					
				103,085,961.80	1.63
TOTAL	OPERATING DEPOSITS			103,085,961.80	1.63

abrdn Long Term Equity Fund
Investment Portfolio
As of December 31, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OTHER ASSETS				15,449,108.41	0.24
OTHER LIABILITIES				(14,562,273.78)	(0.23)
TOTAL NET ASSET VALUE				<u>6,329,684,739.93</u>	<u>100.00</u>

abrdn Long Term Equity Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 22.10%

Report on non-compliance of investment limit

-None-

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

abrdn Long Term Equity Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN LONG TERM EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Long Term Equity Fund

Opinion

I have audited the financial statements of abrdn Long Term Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Long Term Equity Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 1 March 2024

ABRDN LONG TERM EQUITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4	6,221,628,362.60	7,598,398,220.55
Cash at banks		107,169,542.70	136,024,267.93
Accounts receivable			
From dividend and interest		2,085,524.52	14,356.57
From sales of investments		13,363,583.89	76,838,345.30
Total Assets		6,344,247,013.71	7,811,275,190.35
LIABILITIES	6		
Accounts payable			
From purchases of investments		432,041.93	-
From redemption of investment units		2,997,127.97	6,172,593.56
Accrued expenses	5	10,833,507.64	13,492,898.85
Accrued income tax		1,383.68	2,153.48
Other liabilities		298,212.56	366,715.15
Total Liabilities		14,562,273.78	20,034,361.04
NET ASSETS		6,329,684,739.93	7,791,240,829.31
NET ASSETS:			
Capital received from unitholders		1,681,581,778.52	1,819,456,424.74
Retained earnings			
Equalisation account		115,734,837.03	543,086,474.63
Retained earnings from operations		4,532,368,124.38	5,428,697,929.94
Net Assets		6,329,684,739.93	7,791,240,829.31
Net asset value per unit		37.6412	42.8218
Investment units sold at the end of the year (units)		168,158,177.8522	181,945,642.4742

ABRDN LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
<u>Agro & Food Industry</u>			
Food & Beverage			
		101,173,600.00	1.63
Srinanaporn Marketing PCL	5,748,500	101,173,600.00	1.63
<u>Financials</u>			
Banking			
		552,824,000.00	8.88
Bangkok Bank PCL	2,386,000	373,409,000.00	6.00
Kasikornbank PCL	1,329,000	179,415,000.00	2.88
Finance & Securities			
		338,957,750.00	5.45
AEON Thana Sinsap (Thailand) PCL	1,030,400	164,864,000.00	2.65
Ngern Tid Lor PCL	7,737,500	174,093,750.00	2.80
<u>Industrials</u>			
Automotive			
		134,079,400.00	2.16
Thai Stanley Electric PCL	722,800	134,079,400.00	2.16
Packaging			
		77,544,540.00	1.25
SCG Packaging PCL	2,154,015	77,544,540.00	1.25
<u>Property & Construction</u>			
Property Development			
		854,622,545.00	13.73
Central Pattana PCL	3,971,300	277,991,000.00	4.47
Land and Houses PCL	21,331,300	173,850,095.00	2.79
WHA Corporation PCL	75,996,500	402,781,450.00	6.47
<u>Resources</u>			
Energy & Utilities			
		842,990,547.50	13.55
B.Grimm Power PCL	4,489,200	122,330,700.00	1.97
Gulf Energy Development PCL	6,923,600	308,100,200.00	4.95
PTT PCL	5,417,300	193,668,475.00	3.11
PTT Exploration and Production PCL	1,464,155	218,891,172.50	3.52

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

ABRDN LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<u>Services</u>			
Commerce		1,095,991,294.60	17.61
CP ALL PCL	7,676,300	429,872,800.00	6.91
Central Retail Corporation PCL	4,373,600	179,317,600.00	2.88
Siam Global House PCL	3,226,572	55,497,038.40	0.89
Home Product Center PCL	17,232,586	201,621,256.20	3.24
Mega Lifesciences PCL	5,706,400	229,682,600.00	3.69
Health Care Service		461,529,400.00	7.42
Bangkok Dusit Medical Services PCL	9,704,800	269,308,200.00	4.33
Bumrungrad Hospital PCL	664,600	147,541,200.00	2.37
Praram 9 Hospital PCL	2,792,500	44,680,000.00	0.72
Tourism & Leisure		567,555,060.50	9.12
Central Plaza Hotel PCL	4,936,800	215,985,000.00	3.47
The Erawan Group PCL	17,689,100	92,867,775.00	1.49
Minor International PCL	8,769,569	258,702,285.50	4.16
Transportation & Logistics		593,672,875.00	9.54
Airports of Thailand PCL	5,767,500	344,608,125.00	5.54
Bangkok Expressway and Metro PCL	19,519,600	155,180,820.00	2.49
Samart Aviation Solutions PCL	5,831,300	93,883,930.00	1.51
<u>Technology</u>			
Electronic Components		149,031,950.00	2.40
Delta Electronics (Thailand) PCL	725,000	63,800,000.00	1.03
Hana Microelectronics PCL	1,600,600	85,231,950.00	1.37
Information & Communication Technology		451,655,400.00	7.26
Advanced Info Service PCL	1,743,600	378,361,200.00	6.08
Humanica PCL	6,980,400	73,294,200.00	1.18
Total Listed Securities		6,221,628,362.60	100.00
Total Investments (At cost : Baht 5,726,027,337.53)		6,221,628,362.60	100.00

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

ABRDN LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Listed Securities			
Common Stocks			
<u>Agro & Food Industry</u>			
Food & Beverage		360,348,875.25	4.74
i-Tail Corporation PCL	2,461,900	73,857,000.00	0.97
Minor International PCL	8,883,469	286,491,875.25	3.77
<u>Financials</u>			
Banking		1,308,268,345.00	17.22
Bangkok Bank PCL	1,657,200	245,265,600.00	3.23
Kasikornbank PCL	2,740,500	404,223,750.00	5.32
Kiatnakin Phatra Bank PCL	2,211,800	163,120,250.00	2.15
SCB X PCL	4,217,200	451,240,400.00	5.94
TISCO Financial Group PCL	447,540	44,418,345.00	0.58
Finance & Securities		351,373,300.00	4.63
AEON Thana Sinsap (Thailand) PCL	1,030,400	187,532,800.00	2.47
JMT Network Services PCL	2,374,500	163,840,500.00	2.16
<u>Industrials</u>			
Automotive		134,079,400.00	1.76
Thai Stanley Electric PCL	722,800	134,079,400.00	1.76
Industrial Materials & Machinery		50,565,750.00	0.67
Stark Corporation PCL	20,226,300	50,565,750.00	0.67
Packaging		201,752,355.00	2.65
SCG Packaging PCL	3,539,515	201,752,355.00	2.65
<u>Property & Construction</u>			
Construction Materials		190,393,875.00	2.51
TOA Paint (Thailand) PCL	5,641,300	190,393,875.00	2.51

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

ABRDN LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Property Development		730,257,566.00	9.61
Central Pattana PCL	4,470,400	317,398,400.00	4.18
Land and Houses PCL	21,331,300	211,179,870.00	2.78
WHA Corporation PCL	49,431,200	201,679,296.00	2.65
Resources			
Energy & Utilities		1,217,176,107.50	16.02
B.Grimm Power PCL	5,007,700	199,056,075.00	2.62
Gulf Energy Development PCL	6,923,600	382,528,900.00	5.03
PTT PCL	8,171,700	271,709,025.00	3.58
PTT Exploration and Production PCL	2,061,655	363,882,107.50	4.79
Services			
Commerce		1,411,264,556.80	18.58
CP ALL PCL	8,501,900	580,254,675.00	7.64
Siam Global House PCL	15,163,462	339,661,548.80	4.47
Home Product Center PCL	20,628,286	319,738,433.00	4.21
Mega Lifesciences PCL	3,670,800	171,609,900.00	2.26
Health Care Service		426,804,900.00	5.61
Bangkok Dusit Medical Services PCL	13,056,500	378,638,500.00	4.98
Bumrungrad Hospital PCL	227,200	48,166,400.00	0.63
Tourism & Leisure		240,983,925.00	3.17
Central Plaza Hotel PCL	4,795,700	240,983,925.00	3.17
Transportation & Logistics		487,987,500.00	6.42
Airports of Thailand PCL	6,506,500	487,987,500.00	6.42
Technology			
Electronic Components		60,175,000.00	0.79
Delta Electronics (Thailand) PCL	72,500	60,175,000.00	0.79

ABRDN LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Information & Communication Technology		426,966,765.00	5.62
Advanced Info Service PCL	1,669,900	325,630,500.00	4.29
Forth Corporation PCL	1,010,700	32,595,075.00	0.43
Humanica PCL	6,192,900	68,741,190.00	0.90
Total Listed Securities		7,598,398,220.55	100.00
Total Investments (At cost : Baht 6,407,720,359.33)		7,598,398,220.55	100.00

ABRDN LONG TERM EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOMES	3		
Dividend income		192,847,247.17	197,382,674.54
Interest income		22,275.48	32,425.56
Total incomes		192,869,522.65	197,415,100.10
EXPENSES	3		
Management fee	5	129,190,031.08	148,128,364.90
Trustee fee		2,214,686.15	2,539,343.47
Registrar fee	5	8,858,745.06	10,157,373.66
Professional fee		85,900.00	85,900.00
Other expenses		4,207,585.33	5,430,811.54
Total expenses		144,556,947.62	166,341,793.57
Net income		48,312,575.03	31,073,306.53
Net gain (loss) on investments	3		
Net realised loss on investments		(249,562,203.11)	(148,347,696.74)
Net unrealised gain (loss) on investments		(695,076,836.15)	227,118,099.72
Total net realised and unrealised gain (loss) on investments		(944,639,039.26)	78,770,402.98
Increase (decrease) in net assets resulting from operations before income tax		(896,326,464.23)	109,843,709.51
<u>Less Income tax</u>	3	(3,341.33)	(4,863.84)
Increase (decrease) in net assets resulting from operations after income tax		(896,329,805.56)	109,838,845.67

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

ABRDN LONG TERM EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(896,329,805.56)	109,838,845.67
Increase in capital received from unitholders during the year	831,294.09	1,792,178.13
Decrease in capital received from unitholders during the year	(566,057,577.91)	(905,656,305.42)
Decrease in net assets during the year	(1,461,556,089.38)	(794,025,281.62)
Net assets at the beginning of the year	7,791,240,829.31	8,585,266,110.93
Net assets at the end of the year	6,329,684,739.93	7,791,240,829.31

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	181,945,642.4742	203,424,977.6018
<u>Add</u> : Investment units issued during the year	21,269.8890	42,851.4011
<u>Less</u> : Investment units redeemed during the year	(13,808,734.5110)	(21,522,186.5287)
Investment units at the end of the year	168,158,177.8522	181,945,642.4742

ABRDN LONG TERM EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Long Term Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 28 October 2004. At present, the Fund has the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. The Fund has policy to invest in long-term equity securities in common stocks of listed companies, with good fundamentals and continuous growth at average in each accounting period not less than 65% of the Fund’s net asset value.

The Fund's policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	1,527,061,393.38	2,039,498,607.64
Sales of investments	1,959,192,212.07	2,939,543,254.57

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	129,190,031.08	148,128,364.90	The basis stated in the prospectus
Registrar fee	8,858,745.06	10,157,373.66	The basis stated in the prospectus

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	9,885,088.17	12,190,236.97
Accrued registrar fee	677,834.62	835,901.95

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	6,221,628,362.60	-	-	6,221,628,362.60

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	7,598,398,220.55	-	-	7,598,398,220.55

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			Total	
	Outstanding balance of net financial instruments as at 31 December 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate		
<u>Financial Assets</u>					
Investments at fair value	-	-	6,221,628,362.60	6,221,628,362.60	
Cash at banks	107,169,542.70	-	-	107,169,542.70	
Accounts receivable from					
dividend and interest	-	-	2,085,524.52	2,085,524.52	
Accounts receivable from					
sales of investments	-	-	13,363,583.89	13,363,583.89	
<u>Financial Liabilities</u>					
Accounts payable from					
purchases of investments	-	-	432,041.93	432,041.93	
Accounts payable from					
redemption of investment units	-	-	2,997,127.97	2,997,127.97	
Accrued expenses	-	-	10,833,507.64	10,833,507.64	
Accrued income tax	-	-	1,383.68	1,383.68	
Other liabilities	-	-	298,212.56	298,212.56	

Baht

Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	7,598,398,220.55	7,598,398,220.55
Cash at banks	136,024,267.93	-	-	136,024,267.93
Accounts receivable from interest	-	-	14,356.57	14,356.57
Accounts receivable from sales of investments	-	-	76,838,345.30	76,838,345.30
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	6,172,593.56	6,172,593.56
Accrued expenses	-	-	13,492,898.85	13,492,898.85
Accrued income tax	-	-	2,153.48	2,153.48
Other liabilities	-	-	366,715.15	366,715.15

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 1 March 2024.



abrdn Small-Mid Cap Fund

Annual Report

January 1, 2023 to December 31, 2023

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

About the Fund

Investment Policy

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

Dividend Policy

No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Small-Mid Cap Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Small-Mid Cap Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

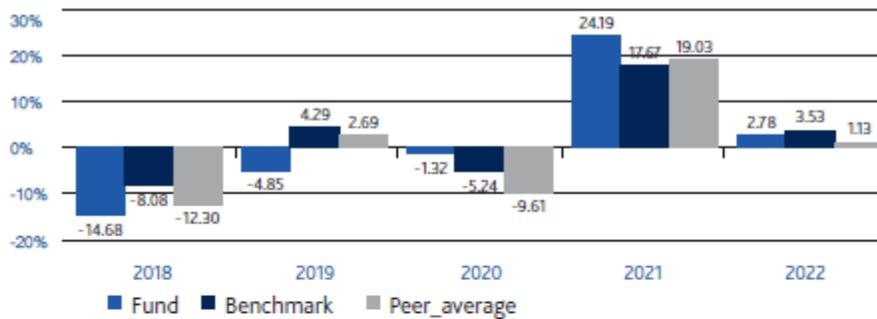
Fund Performance

As of 28 December 2023

Net Asset Value 1,672,742,880.29 บาท NAV/Unit 54.2523 Baht

abrdn Small-Mid Cap Fund - A

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.34	-2.21	-3.48	0.34
Benchmark	-12.66	-3.44	-4.79	-12.66
Average	-11.89	-4.00	-4.11	-11.89
Fund SD	14.46	17.60	15.69	14.46
Benchmark SD	11.74	13.23	11.74	11.74
	3yrs	5 yrs	10 yrs	Since Inception
Fund	8.98	3.91	4.30	9.86
Benchmark	2.18	1.05	4.18	8.13
Average	1.87	-0.38	2.30	
Fund SD	13.53	15.37	12.74	13.44
Benchmark SD	11.62	16.65	14.61	18.61

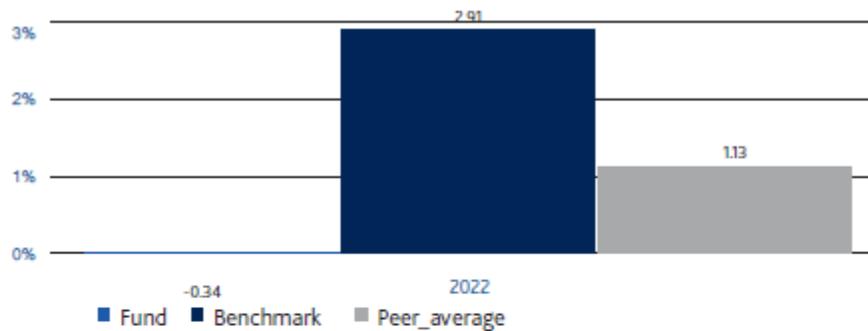
abrdn Small-Mid Cap Fund – SSF

(Share class launched 14 Nov 22)

As of 28 December 2023

Net Asset Value 7,128,696.14 บาท NAV/Unit 54.2637 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.34	-2.20	-3.48	0.34
Benchmark	-12.66	-3.44	-4.79	-12.66
Average	-11.89	-4.00	-4.11	-11.89
Fund SD	14.46	17.60	15.69	14.46
Benchmark SD	11.74	13.23	11.74	11.74
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	0.01
Benchmark	N/A	N/A	N/A	-9.32
Average	1.87	-0.38	2.30	
Fund SD	N/A	N/A	N/A	13.98
Benchmark SD	N/A	N/A	N/A	11.36

Benchmark: SET TRI

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

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

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

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

abrdn Small-Mid Cap Fund - A**Fund's Direct Expenses for 12 months period**

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	28,170,350.73	1.87
Trustee Fee	482,920.21	0.03
Registrar Fee	1,770,707.80	0.12
Advisory Fee	-	-
Other Expenses	156,410.54	0.01
Total*	30,580,389.28	2.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 1,504,716,844.50

abrdn Small-Mid Cap Fund - SSF**Fund's Direct Expenses for 12 months period**

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	58,294.28	1.88
Trustee Fee	999.37	0.03
Registrar Fee	3,664.14	0.12
Advisory Fee	-	-
Other Expenses	212.91	0.01
Total*	63,170.70	2.04

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 3,107,882.22

abrdn Small-Mid Cap Fund

Brokerage Fee for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
CLSA Securities (Thailand) Ltd.	420,074.45	26.64
Kiatnakin Phatra Securities PCL	360,123.92	22.85
UBS Securities(Thailand) Ltd.	338,597.67	21.48
Macquarie Securities (Thailand) Ltd.	284,862.67	18.07
Citicorp Securities (Thailand) Ltd.	84,115.35	5.34
Credit Suisse Securities (Thailand) Ltd.	76,683.50	4.86
Thanachart Securities PCL.	8,613.44	0.55
JP Morgan Securities (Thailand) Ltd.	3,308.16	0.21
Total	1,576,379.16	100.00

abrdn Small-Mid Cap Fund
Investment Portfolio
As of December 31, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
Haad Thip PCL		4,090,800.000000		67,498,200.00	4.02
SAPPE PCL		1,026,800.000000		88,818,200.00	5.29
Srinanaporn Marketing PCL		3,277,800.000000		57,689,280.00	3.43
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		5,418,700.000000		63,940,660.00	3.81
<u>Financials</u>					
Banking					
Tisco Financial Group PCL		313,290.000000		31,250,677.50	1.86
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		545,600.000000		87,296,000.00	5.20
Ngern Tid Lor PCL		2,822,900.000000		63,515,250.00	3.78
<u>Industrials</u>					
Automotive					
Thai Stanley Electric PCL		206,300.000000		38,268,650.00	2.28
<u>Property & Construction</u>					
Property Development					
WHA Corporation PCL		21,692,800.000000		114,971,840.00	6.85
<u>Resources</u>					
Energy & Utilities					
SSP PCL		4,240,410.000000		33,923,280.00	2.02
<u>Services</u>					
Commerce					
Home Product Center PCL		1,321,224.000000		15,458,320.80	0.92
Mega Lifesciences PCL		2,876,100.000000		115,763,025.00	6.89
Moshi Moshi Retail Corporation PCL		602,600.000000		32,239,100.00	1.92
Health Care Services					
Bangkok Chain Hospital PCL		2,240,100.000000		50,178,240.00	2.99
Bumrungrad Hospital PCL		223,200.000000		49,550,400.00	2.95
Praram 9 Hospital PCL		7,105,500.000000		113,688,000.00	6.77
Other					
Master Style Pcl		966,130.000000		56,035,540.00	3.34
Professional Services					
SISB PCL		3,745,900.000000		132,979,450.00	7.92
Tourism & Leisure					
Central Plaza Hotel PCL		1,698,900.000000		74,326,875.00	4.43
Minor International PCL		1,345,360.000000		39,688,120.00	2.36
The Erawan Group PCL		13,003,400.000000		68,267,850.00	4.06
Transportation & Logistics					
Samart Aviation Solutions PCL		1,922,800.000000		30,957,080.00	1.84
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		1,429,500.000000		76,120,875.00	4.53
Information & Communication Technology					
Advanced Info Service PCL		151,400.000000		32,853,800.00	1.96
Humanica PCL		10,891,400.000000		114,359,700.00	6.81
Thaicom PCL		1,173,900.000000		15,495,480.00	0.92
TOTAL	COMMON SHARE			1,665,133,893.30	99.14
WARRANT					
Chayo Group PCL		211,711.000000		135,495.04	0.01
TOTAL	WARRANT			135,495.04	0.01
SAVING DEPOSITS					
Citibank N.A. - Gold Saving				2,966,588.81	0.18
TOTAL	SAVING DEPOSITS			2,966,588.81	0.18
OPERATING DEPOSITS					
Citibank N.A. - Trustee Account				15,493,348.33	0.92
TOTAL	OPERATING DEPOSITS			15,493,348.33	0.92

abrdn Small-Mid Cap Fund
Investment Portfolio
As of December 31, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OTHER ASSETS				636,690.75	0.04
OTHER LIABILITIES				(4,774,229.92)	(0.28)
TOTAL NET ASSET VALUE				<u>1,679,591,786.31</u>	<u>100.00</u>

abrdn Small-Mid Cap Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 35.12%

Report on non-compliance of investment limit

-None-

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

abrdn Small-Mid Cap Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN SMALL-MID CAP FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Small-Mid Cap Fund

Opinion

I have audited the financial statements of abrdn Small-Mid Cap Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Small-Mid Cap Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor’s report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 15 February 2024

ABRDN SMALL-MID CAP FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4	1,665,269,388.34	1,231,449,445.50
Cash at banks		18,459,937.14	24,492,604.37
Accounts receivable			
From interest		4,584.07	4,267.41
From sales of investments		-	6,945,135.74
From sales of investment units		632,066.61	163,701.01
Other assets		40.07	7.88
Total Assets		<u>1,684,366,016.23</u>	<u>1,263,055,161.91</u>
LIABILITIES	7		
Account payable			
From purchases of investments		367,813.19	7,830,684.02
From redemption of investment units		1,464,822.12	504,215.97
Accrued expenses	5	2,863,352.95	2,208,669.23
Accrued income tax		687.61	640.11
Other liabilities		77,554.05	70,950.15
Total Liabilities		<u>4,774,229.92</u>	<u>10,615,159.48</u>
NET ASSETS		<u>1,679,591,786.31</u>	<u>1,252,440,002.43</u>
NET ASSETS:			
Capital received from unitholders		309,640,148.89	231,649,337.48
Retained earnings (deficit)			
Equalisation account		(200,519,524.75)	(560,328,873.10)
Retained earnings from operations		1,570,471,162.17	1,581,119,538.05
Net Assets	6	<u>1,679,591,786.31</u>	<u>1,252,440,002.43</u>

ABRDN SMALL-MID CAP FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
The Stock Exchange of Thailand			
<u>Agro & Food Industry</u>			
Food & Beverage		214,005,680.00	12.84
Haad Thip PCL	4,090,800	67,498,200.00	4.05
Sappe PCL	1,026,800	88,818,200.00	5.33
Srinanaporn Marketing PCL	3,277,800	57,689,280.00	3.46
<u>Consumer Products</u>			
Personal Products & Pharmaceuticals		63,940,660.00	3.84
Thai Optical Group PCL	5,418,700	63,940,660.00	3.84
<u>Financials</u>			
Banking		31,250,677.50	1.88
TISCO Financial Group PCL	313,290	31,250,677.50	1.88
Finance & Securities		150,811,250.00	9.05
AEON Thana Sinsap (Thailand) PCL	545,600	87,296,000.00	5.24
Ngern Tid Lor PCL	2,822,900	63,515,250.00	3.81
<u>Industrials</u>			
Automotive		38,268,650.00	2.30
Thai Stanley Electric PCL	206,300	38,268,650.00	2.30
<u>Property & Construction</u>			
Property Development		114,971,840.00	6.90
WHA Corporation PCL	21,692,800	114,971,840.00	6.90
<u>Resources</u>			
Energy & Utilities		33,923,280.00	2.04
Sernsang Power Corporation PCL	4,240,410	33,923,280.00	2.04

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

ABRDN SMALL-MID CAP FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>Services</u>			
Commerce		163,460,445.80	9.82
Home Product Center PCL	1,321,224	15,458,320.80	0.93
Mega Lifesciences PCL	2,876,100	115,763,025.00	6.95
Moshi Moshi Retail Corporation PCL	602,600	32,239,100.00	1.94
Health Care Services		213,416,640.00	12.82
Bangkok Chain Hospital PCL	2,240,100	50,178,240.00	3.01
Bumrungrad Hospital PCL	223,200	49,550,400.00	2.98
Praram 9 Hospital PCL	7,105,500	113,688,000.00	6.83
Professional Services		132,979,450.00	7.99
SISB PCL	3,745,900	132,979,450.00	7.99
Tourism & Leisure		182,282,845.00	10.95
Central Plaza Hotel PCL	1,698,900	74,326,875.00	4.46
The Erawan Group PCL	13,003,400	68,267,850.00	4.10
Minor International PCL	1,345,360	39,688,120.00	2.39
Transportation & Logistics		30,957,080.00	1.86
Samart Aviation Solutions PCL	1,922,800	30,957,080.00	1.86
<u>Technology</u>			
Electronic Components		76,120,875.00	4.57
Hana Microelectronics PCL	1,429,500	76,120,875.00	4.57
Information & Communication Technology		162,708,980.00	9.77
Advanced Info Service PCL	151,400	32,853,800.00	1.97
Humanica PCL	10,891,400	114,359,700.00	6.87
Thaicom PCL	1,173,900	15,495,480.00	0.93

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

ABRDN SMALL-MID CAP FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Market for Alternative Investment			
<u>Services</u>		56,035,540.00	3.36
Master Style PCL	966,130	56,035,540.00	3.36
Total Common Stocks		1,665,133,893.30	99.99
Warrant			
Chayo Group PCL - W3	211,711	135,495.04	0.01
Total Warrant		135,495.04	0.01
Total Listed Securities		1,665,269,388.34	100.00
Total Investments (At cost : Baht 1,443,701,138.79)		1,665,269,388.34	100.00

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

ABRDN SMALL-MID CAP FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
<u>Agro & Food Industry</u>			
Food & Beverage		115,812,955.00	9.41
Minor International PCL	1,554,360	50,128,110.00	4.07
Sappe PCL	608,300	26,917,275.00	2.19
Zen Corporation Group PCL	2,240,900	38,767,570.00	3.15
<u>Consumer Products</u>			
Personal Products & Pharmaceuticals		42,467,520.00	3.45
Thai Optical Group PCL	4,423,700	42,467,520.00	3.45
<u>Financials</u>			
Banking		99,826,557.50	8.10
Kiatnakin Phatra Bank PCL	935,600	69,000,500.00	5.60
TISCO Financial Group PCL	310,590	30,826,057.50	2.50
Finance & Securities		116,971,375.00	9.49
AEON Thana Sinsap (Thailand) PCL	494,900	90,071,800.00	7.31
Chayo Group PCL	3,039,500	26,899,575.00	2.18
<u>Industrials</u>			
Automotive		38,268,650.00	3.11
Thai Stanley Electric PCL	206,300	38,268,650.00	3.11
Industrial Materials & Machinery		25,503,100.00	2.07
SNC Former PCL	1,058,900	14,824,600.00	1.20
Stark Corporation PCL	4,271,400	10,678,500.00	0.87
<u>Property & Construction</u>			
Construction Materials		51,536,250.00	4.19
TOA Paint (Thailand) PCL	1,527,000	51,536,250.00	4.19

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

ABRDN SMALL-MID CAP FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Property Development		110,422,976.00	8.98
Central Pattana PCL	640,000	45,440,000.00	3.70
WHA Corporation PCL	15,927,200	64,982,976.00	5.28
Resources			
Energy & Utilities		50,537,000.00	4.10
Sernsang Power Corporation PCL	5,053,700	50,537,000.00	4.10
Services			
Commerce		126,211,947.00	10.25
Home Product Center PCL	3,227,924	50,032,822.00	4.06
Mega Lifesciences PCL	1,629,500	76,179,125.00	6.19
Health Care Services		127,125,580.00	10.32
Bumrungrad Hospital PCL	197,700	41,912,400.00	3.40
Praram 9 Hospital PCL	5,042,200	85,213,180.00	6.92
Professional Services		82,122,240.00	6.67
SISB PCL	4,277,200	82,122,240.00	6.67
Tourism & Leisure		64,023,525.00	5.20
Central Plaza Hotel PCL	1,274,100	64,023,525.00	5.20
Technology			
Information & Communication Technology		180,619,770.00	14.66
Forth Corporation PCL	1,558,800	50,271,300.00	4.08
Humanica PCL	7,945,700	88,197,270.00	7.16
SiS Distribution (Thailand) PCL	1,621,200	42,151,200.00	3.42
Total Listed Securities		1,231,449,445.50	100.00
Total Investments (At cost : Baht 1,025,286,134.03)		1,231,449,445.50	100.00

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

ABRDN SMALL-MID CAP FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income		41,044,509.27	30,290,592.46
Interest income		11,500.59	10,410.31
Other income		3,265.36	1,540.59
Total income		41,059,275.22	30,302,543.36
EXPENSES	3		
Management fee	5	28,228,645.01	23,273,463.73
Trustee fee		483,919.58	398,973.53
Registrar fee	5	1,774,371.94	1,462,903.50
Professional fee		60,900.00	60,900.00
Other expenses		1,672,102.61	2,016,961.30
Total expenses		32,219,939.14	27,213,202.06
Net income		8,839,336.08	3,089,341.30
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(34,890,924.95)	117,090,163.65
Net unrealised gain (loss) on investments		15,404,938.08	(87,698,308.71)
Total net realised and unrealised gain (loss) on investments		(19,485,986.87)	29,391,854.94
Increase (decrease) in net assets resulting from operations before income tax		(10,646,650.79)	32,481,196.24
<u>Less</u> Income tax	3	(1,725.09)	(1,561.54)
Increase (decrease) in net assets resulting from operations after income tax	6	(10,648,375.88)	32,479,634.70

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

ABRDN SMALL-MID CAP FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(10,648,375.88)	32,479,634.70
Increase in capital received from unitholders during the year	843,098,482.34	121,113,230.01
Decrease in capital received from unitholders during the year	(405,298,322.58)	(226,078,000.91)
Increase (decrease) in net assets during the year	427,151,783.88	(72,485,136.20)
Net assets at the beginning of the year	1,252,440,002.43	1,324,925,138.63
Net assets at the end of the year	<u>1,679,591,786.31</u>	<u>1,252,440,002.43</u>
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	23,164,933.7830	25,186,186.5897
<u>Add</u> : Investment units issued during the year	14,973,619.6803	2,221,798.6900
<u>Less</u> : Investment units redeemed during the year	(7,174,538.5886)	(4,243,051.4967)
Investment units at the end of the year	<u>30,964,014.8747</u>	<u>23,164,933.7830</u>

ABRDN SMALL-MID CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Small-Mid Cap Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 2 June 2005. At present, the Fund has registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. Accumulation class suitable for general investors who want to receive returns from an increase in the value of investment units in the long term.
2. Super savings fund class suitable for investors who want to receive tax benefits and expect to receive returns from an increase in the value of investment units in the long term.

The Fund’s policy is to invest in stocks of listed companies in the Stock Exchange of Thailand and/or Market for Alternative Investment of good fundamental and tend to growth in business. The Fund will invest in small and mid cap stocks in order to have net exposure in such instruments with average in each accounting period not less than 80% of Fund’s net asset value.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	985,649,462.43	829,691,060.39
Sales of investments	532,343,532.72	887,404,321.33

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	28,228,645.01	23,273,463.73	The basis stated in the prospectus
Registrar fee	1,774,371.94	1,462,903.50	The basis stated in the prospectus

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	2,590,317.29	1,972,824.27
Accrued registrar fee	162,819.95	124,006.09

6. TYPES OF INVESTMENT UNITS IN ISSUE

	2023	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	30,832,643.7159	131,371.1588
Net assets (Baht)	1,672,464,276.98	7,127,509.33
Net asset value per unit (Baht)	54.2433	54.2547
	2022	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	23,137,253.6344	27,680.1486
Net assets (Baht)	1,250,943,193.39	1,496,809.04
Net asset value per unit (Baht)	54.0661	54.0751

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2023	2022
Accumulation class	(10,692,256.82)	32,456,825.66
Super savings fund class	43,880.94	22,809.04
Total	(10,648,375.88)	32,479,634.70

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,665,269,388.34	-	-	1,665,269,388.34

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,231,449,445.50	-	-	1,231,449,445.50

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 31 December 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,665,269,388.34	1,665,269,388.34
Cash at banks	18,459,937.14	-	-	18,459,937.14
Accounts receivable from interest	-	-	4,584.07	4,584.07
Accounts receivable from				
sales of investment units	-	-	632,066.61	632,066.61
Other assets	-	-	40.07	40.07
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	367,813.19	367,813.19
Accounts payable from				
redemption of investment units	-	-	1,464,822.12	1,464,822.12
Accrued expenses	-	-	2,863,352.95	2,863,352.95
Accrued income tax	-	-	687.61	687.61
Other liabilities	-	-	77,554.05	77,554.05

Baht				
Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,231,449,445.50	1,231,449,445.50
Cash at banks	24,492,604.37	-	-	24,492,604.37
Accounts receivable from interest	-	-	4,267.41	4,267.41
Accounts receivable from				
sales of investments	-	-	6,945,135.74	6,945,135.74
Accounts receivable from				
sales of investment units	-	-	163,701.01	163,701.01
Other assets	-	-	7.88	7.88

Baht

Outstanding balance of net financial instruments as at 31 December 2022			
Floating	Fixed	No	Total
Interest Rate	Interest Rate	Interest Rate	
<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	7,830,684.02
7,830,684.02			7,830,684.02
Accounts payable from			
redemption of investment units	-	-	504,215.97
504,215.97			504,215.97
Accrued expenses	-	-	2,208,669.23
2,208,669.23			2,208,669.23
Accrued income tax	-	-	640.11
640.11			640.11
Other liabilities	-	-	70,950.15
70,950.15			70,950.15

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 15 February 2024.



abrdn Long Term Equity Fund 70/30

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

Annual Report

January 1, 2023 to December 31, 2023

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

The fund will not invest instrument denominated in foreign currency.

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

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.



Mutual Fund Supervisor Report

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

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Long Term Equity 70/30 Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

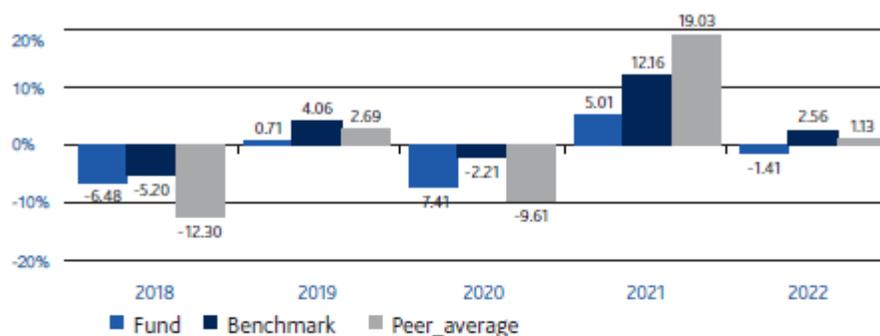
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 355,526,268.44 Baht NAV/Unit 10.1043 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.92	-1.25	-1.43	0.92
Benchmark	-8.81	-2.12	-3.12	-8.81
Average	-11.89	-4.00	-4.11	-11.89
Fund SD	10.15	11.95	10.83	10.15
Benchmark SD	8.22	9.26	8.20	8.22
	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.53	-0.54	N/A	0.15
Benchmark	1.68	1.37	N/A	2.30
Average	1.87	-0.38	2.30	
Fund SD	9.61	12.03	N/A	10.59
Benchmark SD	8.21	11.67	N/A	10.45

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

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

Changing the benchmark to measure the performance at the beginning period may rise the fund performance when comparing the benchmark because some fixed income instruments invested by the fund do not have tax obligations.

While the new benchmark is calculated from the assumption that all fixed income securities are taxed.

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

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

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

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

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

abrdn Long Term Equity Fund 70/30

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	6,590,614.34	1.76
Trustee Fee	119,829.23	0.03
Registrar Fee	479,317.54	0.13
Advisory Fee	-	-
Audit fees	60,900.00	0.02
Other Expenses	89,335.72	0.02
Total*	7,339,996.83	1.96

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 373,422,384.95

abrdn Long Term Equity Fund 70/30

Brokerage Fee for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
Macquarie Securities (Thailand) Ltd.	49,887.45	23.54
Kiatnakin Phatra Securities PCL	46,878.20	22.12
UBS Securities(Thailand) Ltd.	45,487.28	21.47
CLSA Securities (Thailand) Ltd.	40,744.18	19.23
Citicorp Securities (Thailand) Ltd.	8,976.77	4.24
Credit Suisse Securities (Thailand) Ltd.	8,970.50	4.23
JP Morgan Securities (Thailand) Ltd.	5,934.19	2.80
Thanachart Securities PCL.	5,020.02	2.37
Total	211,898.59	100.00

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
Haad Thip PCL		517,800.000000		8,543,700.00	2.40
SAPPE PCL		161,600.000000		13,978,400.00	3.93
Srinanaporn Marketing PCL		359,000.000000		6,318,400.00	1.78
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		781,800.000000		9,225,240.00	2.60
<u>Financials</u>					
Banking					
Tisco Financial Group PCL		81,800.000000		8,159,550.00	2.30
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		96,000.000000		15,360,000.00	4.32
Ngern Tid Lor PCL		318,000.000000		7,155,000.00	2.01
<u>Property & Construction</u>					
Property Development					
WHA Corporation PCL		4,483,800.000000		23,764,140.00	6.68
<u>Resources</u>					
Energy & Utilities					
SSP PCL		597,930.000000		4,783,440.00	1.35
<u>Services</u>					
Commerce					
Mega Lifesciences PCL		444,500.000000		17,891,125.00	5.03
Moshi Moshi Retail Corporation PCL		69,000.000000		3,691,500.00	1.04
Siam Global House PCL		357,770.000000		6,153,644.00	1.73
Health Care Services					
Bangkok Chain Hospital PCL		342,700.000000		7,676,480.00	2.16
Bumrungrad Hospital PCL		32,900.000000		7,303,800.00	2.05
Praram 9 Hospital PCL		1,176,400.000000		18,822,400.00	5.29
Professional Services					
SISB PCL		572,300.000000		20,316,650.00	5.72
Tourism & Leisure					
Central Plaza Hotel PCL		241,500.000000		10,565,625.00	2.97
Minor International PCL		332,563.000000		9,810,608.50	2.76
The Erawan Group PCL		1,460,900.000000		7,669,725.00	2.16
Transportation & Logistics					
Samart Aviation Solutions PCL		333,200.000000		5,364,520.00	1.51
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		131,000.000000		6,975,750.00	1.96
Information & Communication Technology					
Advanced Info Service PCL		22,500.000000		4,882,500.00	1.37
Humanica PCL		1,819,700.000000		19,106,850.00	5.37
Thaicom PCL		176,200.000000		2,325,840.00	0.65
TOTAL	COMMON SHARE			245,844,887.50	69.16
WARRANT					
Chayo Group PCL		25,515.000000		16,329.60	0.00
TOTAL	WARRANT			16,329.60	0.00
GOVERNMENT BOND					
LB246A		2,000.000000	2,000,000.00	1,986,432.81	0.56
LB24DB		23,000.000000	23,000,000.00	22,822,177.96	6.42
LB256A		13,000.000000	13,000,000.00	12,747,703.79	3.59
LB266A		20,000.000000	20,000,000.00	20,015,767.41	5.63
LB26DA		16,000.000000	16,000,000.00	15,908,970.47	4.48
LB273A		5,000.000000	5,000,000.00	5,009,413.30	1.41
LB286A		5,000.000000	5,000,000.00	5,051,781.53	1.42
LB293A		5,000.000000	5,000,000.00	5,016,329.32	1.41
TOTAL	GOVERNMENT BOND		89,000,000.00	88,558,576.59	24.91
BANK OF THAILAND BOND					
CB24321A		12,000.000000	12,000,000.00	11,944,752.94	3.36

abrdn Long Term Equity Fund 70/30
Investment Portfolio
As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
TOTAL	BANK OF THAILAND BOND			12,000,000.00	11,944,759.56	3.36
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				9,962,343.30	2.80
TOTAL	OPERATING DEPOSITS				9,962,343.30	2.80
OTHER ASSETS						
					19,249.13	0.01
OTHER LIABILITIES						
					(859,732.91)	(0.24)
	TOTAL NET ASSET VALUE				355,486,412.77	100.00

abrtn Long Term Equity Fund 70/30
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 31.70%

Report on non-compliance of investment limit

-None-

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

abrdn Long Term Equity Fund 70/30

Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN LONG TERM EQUITY FUND 70/30
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Long Term Equity Fund 70/30

Opinion

I have audited the financial statements of abrdn Long Term Equity Fund 70/30 ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Long Term Equity Fund 70/30 as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 29 February 2024

ABRDN LONG TERM EQUITY FUND 70/30

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4	346,257,750.16	389,527,041.27
Cash at banks		9,962,343.30	10,287,358.17
Accounts receivable from interest		126,052.22	127,023.21
Total Assets		356,346,145.68	399,941,422.65
LIABILITIES	6		
Accounts payable			
From purchases of investments		-	337,994.93
From redemption of investment units		191,366.84	99,868.33
Accrued expenses	5	633,672.99	732,154.59
Accrued income tax		18,907.83	14,286.36
Other liabilities		15,785.25	20,522.85
Total Liabilities		859,732.91	1,204,827.06
NET ASSETS		355,486,412.77	398,736,595.59
NET ASSETS :			
Capital received from unitholders		351,855,404.26	398,261,017.45
Retained earnings (deficit)			
Equalisation account		18,903,182.29	20,285,351.43
Deficit from operations		(15,272,173.78)	(19,809,773.29)
Net Assets		355,486,412.77	398,736,595.59
Net asset value per unit		10.1032	10.0119
Investment units sold at the end of the year (units)		35,185,540.4278	39,826,101.7373

ABRDN LONG TERM EQUITY FUND 70/30

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Listed Securities					
Common Stocks					
<u>Agro & Food Industry</u>					
Food & Beverage				28,840,500.00	8.33
Haad Thip PCL			517,800	8,543,700.00	2.47
Sappe PCL			161,600	13,978,400.00	4.04
Srinanporn Marketing PCL			359,000	6,318,400.00	1.82
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals				9,225,240.00	2.66
Thai Optical Group PCL			781,800	9,225,240.00	2.66
<u>Financials</u>					
Banking				8,159,550.00	2.36
TISCO Financial Group PCL			81,800	8,159,550.00	2.36
Finance & Securities				22,515,000.00	6.51
AEON Thana Sinsap (Thailand) PCL			96,000	15,360,000.00	4.44
Ngern Tid Lor PCL			318,000	7,155,000.00	2.07
<u>Property & Construction</u>					
Property Development				23,764,140.00	6.86
WHA Corporation PCL			4,483,800	23,764,140.00	6.86
<u>Resources</u>					
Energy & Utilities				4,783,440.00	1.38
Sermsang Power Corporation PCL			597,930	4,783,440.00	1.38
<u>Services</u>					
Commerce				27,736,269.00	8.02
Siam Global House PCL			357,770	6,153,644.00	1.78
Mega Lifesciences PCL			444,500	17,891,125.00	5.17
Moshi Moshi Retail Corporation PCL			69,000	3,691,500.00	1.07

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

ABRDN LONG TERM EQUITY FUND 70/30

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principal/Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Health Care Services				33,802,680.00	9.77
Bangkok Chain Hospital PCL			342,700	7,676,480.00	2.22
Bumrungrad Hospital PCL			32,900	7,303,800.00	2.11
Praram 9 Hospital PCL			1,176,400	18,822,400.00	5.44
Professional Services				20,316,650.00	5.87
SISB PCL			572,300	20,316,650.00	5.87
Tourism & Leisure				28,045,958.50	8.10
Central Plaza Hotel PCL			241,500	10,565,625.00	3.05
The Erawan Group PCL			1,460,900	7,669,725.00	2.22
Minor International PCL			332,563	9,810,608.50	2.83
Transportation & Logistics				5,364,520.00	1.55
Samart Aviation Solutions PCL			333,200	5,364,520.00	1.55
Technology					
Electronic Components				6,975,750.00	2.01
Hana Microelectronics PCL			131,000	6,975,750.00	2.01
Information & Communication Technology				26,315,190.00	7.60
Advanced Info Service PCL			22,500	4,882,500.00	1.41
Humanica PCL			1,819,700	19,106,850.00	5.52
Thaicom PCL			176,200	2,325,840.00	0.67
Total Common Stocks				245,844,887.50	71.02
Warrant					
Chayo Group PCL - W3			25,515	16,329.60	-
Total Warrant				16,329.60	-
Total Listed Securities				245,861,217.10	71.02

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

ABRDN LONG TERM EQUITY FUND 70/30

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principal/Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Government Bonds					
LB246A	17/06/24	0.75	2,000,000.00	1,985,908.84	0.57
LB24DB	17/12/24	1.45	23,000,000.00	22,810,528.30	6.59
LB256A	17/06/25	0.95	13,000,000.00	12,743,389.75	3.68
LB266A	17/06/26	2.35	20,000,000.00	19,999,349.60	5.77
LB26DA	17/12/26	2.125	16,000,000.00	15,897,093.76	4.59
LB273A	17/03/27	2.25	5,000,000.00	4,981,642.75	1.44
LB286A	17/06/28	2.65	5,000,000.00	5,047,153.10	1.46
LB293A	17/03/29	2.40	5,000,000.00	4,986,707.40	1.44
Total Government Bonds				88,451,773.50	25.54
Bank of Thailand Bond					
CB24321A	21/03/24		12,000,000.00	11,944,759.56	3.44
Total Bank of Thailand Bond				11,944,759.56	3.44
Total Investments (At cost : Baht 316,826,287.43)				346,257,750.16	100.00

ABRDN LONG TERM EQUITY FUND 70/30

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Listed Securities					
Common Stocks					
<u>Agro & Food Industry</u>					
Food & Beverage				25,950,546.75	6.66
Minor International PCL			348,463	11,237,931.75	2.88
Sappe PCL			136,500	6,040,125.00	1.55
Zen Corporation Group PCL			501,300	8,672,490.00	2.23
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals				9,263,040.00	2.38
Thai Optical Group PCL			964,900	9,263,040.00	2.38
<u>Financials</u>					
Banking				22,947,700.00	5.89
Kiatnakin Phatra Bank PCL			196,900	14,521,375.00	3.73
TISCO Financial Group PCL			84,900	8,426,325.00	2.16
Finance & Securities				26,257,710.00	6.74
AEON Thana Sinsap (Thailand) PCL			110,400	20,092,800.00	5.16
Chayo Group PCL			696,600	6,164,910.00	1.58
<u>Industrials</u>					
Industrial Materials & Machinery				5,487,650.00	1.41
SNC Former PCL			239,100	3,347,400.00	0.86
Stark Corporation PCL			856,100	2,140,250.00	0.55
<u>Property & Construction</u>					
Construction Materials				11,485,125.00	2.95
TOA Paint (Thailand) PCL			340,300	11,485,125.00	2.95

ABRDN LONG TERM EQUITY FUND 70/30

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Property Development				24,650,008.00	6.33
Central Pattana PCL			137,000	9,727,000.00	2.50
WHA Corporation PCL			3,657,600	14,923,008.00	3.83
Resources					
Energy & Utilities				11,373,000.00	2.92
Sermsang Power Corporation PCL			1,137,300	11,373,000.00	2.92
Services					
Commerce				29,257,001.40	7.51
Siam Global House PCL			517,836	11,599,526.40	2.98
Mega Lifesciences PCL			377,700	17,657,475.00	4.53
Health Care Services				28,738,630.00	7.38
Bumrungrad Hospital PCL			40,800	8,649,600.00	2.22
Praram 9 Hospital PCL			1,188,700	20,089,030.00	5.16
Professional Services				19,029,120.00	4.89
SISB PCL			991,100	19,029,120.00	4.89
Tourism & Leisure				14,798,625.00	3.80
Central Plaza Hotel PCL			294,500	14,798,625.00	3.80
Technology					
Information & Communication Technology				42,265,530.00	10.85
Forth Corporation PCL			320,800	10,345,800.00	2.65
Humanica PCL			1,848,300	20,516,130.00	5.27
SiS Distribution (Thailand) PCL			438,600	11,403,600.00	2.93
Total Listed Securities				271,503,686.15	69.71

ABRDN LONG TERM EQUITY FUND 70/30

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Government Bonds					
LB236A	16/06/23	3.625	20,000,000.00	20,221,138.80	5.19
LB246A	17/06/24	0.75	17,000,000.00	16,838,852.92	4.32
LB249A	17/09/24	0.75	10,000,000.00	9,882,776.10	2.54
LB24DB	17/12/24	1.45	23,000,000.00	22,920,940.49	5.88
LB256A	17/06/25	0.95	13,000,000.00	12,795,767.14	3.28
LB26DA	17/12/26	2.125	16,000,000.00	16,228,860.48	4.17
LB286A	17/06/28	2.65	5,000,000.00	5,175,270.10	1.33
Total Government Bonds				104,063,606.03	26.71
Bank of Thailand Bonds					
BOT233A	23/03/23	0.92	7,000,000.00	6,996,683.75	1.79
BOT239A	28/09/23	0.65	7,000,000.00	6,963,065.34	1.79
Total Bank of Thailand Bonds				13,959,749.09	3.58
Total Investments (At cost : Baht 368,929,416.26)				389,527,041.27	100.00

ABRDN LONG TERM EQUITY FUND 70/30
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income		7,217,433.05	6,410,406.81
Interest income		1,459,336.11	1,434,298.66
Total income		8,676,769.16	7,844,705.47
EXPENSES	3		
Management fee	5	6,590,614.34	7,255,729.55
Trustee fee		119,829.23	131,922.41
Registrar fee	5	479,317.54	527,689.44
Professional fee		60,900.00	60,900.00
Other expenses		301,234.31	554,363.65
Total expenses		7,551,895.42	8,530,605.05
Net income (loss)		1,124,873.74	(685,899.58)
Net gain (loss) on investments	3		
Net realised loss on investments		(5,196,402.50)	(11,226,833.05)
Net unrealised gain on investments		8,833,837.72	6,008,551.78
Total net realised and unrealised gain (loss) on investments		3,637,435.22	(5,218,281.27)
Increase (decrease) in net assets resulting from operations before income tax		4,762,308.96	(5,904,180.85)
Less Income tax	3	(224,709.45)	(182,203.68)
Increase (decrease) in net assets resulting from operations after income tax		4,537,599.51	(6,086,384.53)

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

ABRDN LONG TERM EQUITY FUND 70/30
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	4,537,599.51	(6,086,384.53)
Increase in capital received from unitholders during the year	1,459,498.36	2,065,498.08
Decrease in capital received from unitholders during the year	(49,247,280.69)	(52,307,108.24)
Decrease in net assets during the year	(43,250,182.82)	(56,327,994.69)
Net assets at the beginning of the year	398,736,595.59	455,064,590.28
Net assets at the end of the year	355,486,412.77	398,736,595.59
	Units	
<u>Changes in numbers of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	39,826,101.7373	44,810,684.6897
<u>Add</u> : Investment units sold during the year	143,472.4439	205,413.0301
<u>Less</u> : Investment units redeemed during the year	(4,784,033.7534)	(5,189,995.9825)
Investment units at the end of the year	35,185,540.4278	39,826,101.7373

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

ABRDN LONG TERM EQUITY FUND 70/30
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Long Term Equity Fund 70/30 (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 24 November 2016 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in equity instruments in companies listed on the Stock Exchange at an average in each accounting year at least 65% but not over 70% of the Fund’s net asset value.

The Fund’s policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.
- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	170,146,259.75	237,390,398.10
Sales of investments	216,830,847.37	283,558,478.71

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	6,590,614.34	7,255,729.55	The basis stated in the prospectus
Registrar fee	479,317.54	527,689.44	The basis stated in the prospectus

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	523,009.83	595,136.67
Accrued registrar fee	38,037.10	43,282.67

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

Baht				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	245,861,217.10	-	-	245,861,217.10
Debt instruments	-	100,396,533.06	-	100,396,533.06

Baht				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	271,503,686.15	-	-	271,503,686.15
Debt instruments	-	118,023,355.12	-	118,023,355.12

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government debt instruments

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 31 December 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	88,451,773.50	257,805,976.66	346,257,750.16
Cash at banks	9,962,343.30	-	-	9,962,343.30
Accounts receivable from interest	-	-	126,052.22	126,052.22

Baht				
Outstanding balance of net financial instruments as at 31 December 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	191,366.84	191,366.84
Accrued expenses	-	-	633,672.99	633,672.99
Accrued income tax	-	-	18,907.83	18,907.83
Other liabilities	-	-	15,785.25	15,785.25

Baht				
Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	118,023,355.12	271,503,686.15	389,527,041.27
Cash at banks	10,287,358.17	-	-	10,287,358.17
Accounts receivable from interest	-	-	127,023.21	127,023.21
<u>Financial Liabilities</u>				
Accounts payable from purchases				
of investments	-	-	337,994.93	337,994.93
Accounts payable from				
redemption of investment units	-	-	99,868.33	99,868.33
Accrued expenses	-	-	732,154.59	732,154.59
Accrued income tax	-	-	14,286.36	14,286.36
Other liabilities	-	-	20,522.85	20,522.85

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity and debt instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 29 February 2024.



abrdn Money Market Fund for Provident Fund

Annual Report

January 1, 2023 to December 31, 2023

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

The fund will not invest instrument denominated in foreign currency.

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.



Mutual Fund Supervisor Report

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

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Money Market Fund for Provident Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

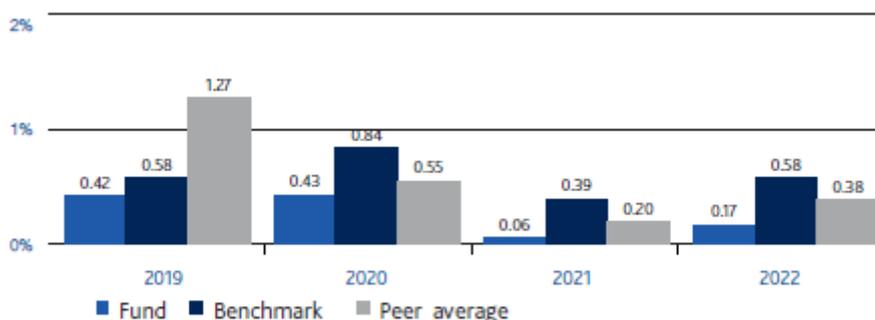
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

NetAssetValue 236,799,536.48 Baht NAV/Unit 10.2293 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	1.19	0.44	0.80	1.19
Benchmark	1.56	0.58	0.98	1.56
Average	1.43	0.49	0.89	1.43
Fund SD	0.06	0.07	0.07	0.06
Benchmark SD	0.11	0.12	0.12	0.11
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.49	N/A	N/A	0.54
Benchmark	0.88	N/A	N/A	0.94
Average	0.67	0.77	1.05	
Fund SD	0.07	N/A	N/A	0.07
Benchmark SD	0.26	N/A	N/A	0.22

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

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

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

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

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

abrdn Money Market Fund for Provident Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	459,714.23	0.21
Trustee Fee	68,957.25	0.03
Registrar Fee	137,914.30	0.06
Advisory Fee	-	-
Other Expenses	1,462.27	0.00
Total*	668,048.05	0.30

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 215,204,224.86

abrdn Money Market Fund for Provident Fund

Investment Portfolio

As of December 31, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
BANK OF THAILAND BOND					
CB24111A		37,000.000000	37,000,000.00	36,976,851.32	15.61
CB24118A		30,000.000000	30,000,000.00	29,968,385.40	12.65
CB24125A		10,000.000000	10,000,000.00	9,984,965.50	4.22
CB24208B		20,000.000000	20,000,000.00	19,956,784.00	8.43
CB24215A		10,000.000000	10,000,000.00	9,974,237.80	4.21
CB24222A		30,000.000000	30,000,000.00	29,913,913.50	12.63
CB24229A		21,000.000000	21,000,000.00	20,932,191.84	8.84
CB24307B		8,000.000000	8,000,000.00	7,971,172.72	3.37
CB24314A		22,000.000000	22,000,000.00	21,909,688.24	9.25
CB24321A		33,000.000000	33,000,000.00	32,848,088.79	13.87
CB24328A		9,000.000000	9,000,000.00	8,953,263.99	3.78
TOTAL	BANK OF THAILAND BOND		230,000,000.00	229,389,543.10	96.86
OPERATING DEPOSITS					
	Citibank N.A. - Trustee Account			7,507,906.65	3.17
TOTAL	OPERATING DEPOSITS			7,507,906.65	3.17
OTHER ASSETS					
				317.16	0.00
OTHER LIABILITIES					
				(64,100.11)	(0.03)
	TOTAL NET ASSET VALUE			236,833,666.80	100.00

abrdn Money Market Fund for Provident Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 2.32%

Report on non-compliance of investment limit

-None-

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

**abrdn Money Market Fund for Provident Fund
Period of January 1, 2023 to December 31, 2023**

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN MONEY MARKET FUND FOR PROVIDENT FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Money Market Fund for Provident Fund

Opinion

I have audited the financial statements of abrdn Money Market Fund for Provident Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Money Market Fund for Provident Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor’s report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 21 February 2024

ABRDN MONEY MARKET FUND FOR PROVIDENT FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4	229,389,543.10	56,974,165.67
Cash at banks		7,507,906.65	8,429,241.13
Accounts receivable from interest		317.16	165.92
Total Assets		<u>236,897,766.91</u>	<u>65,403,572.72</u>
LIABILITIES	6		
Accrued expenses	5	62,368.29	17,231.87
Other liabilities		1,731.82	459.64
Total Liabilities		<u>64,100.11</u>	<u>17,691.51</u>
NET ASSETS		<u>236,833,666.80</u>	<u>65,385,881.21</u>
NET ASSETS:			
Capital received from unitholders		231,489,841.33	64,681,524.20
Retained earnings (deficit)			
Equalisation account		(405,530.39)	(2,397,213.26)
Retained earnings from operations		5,749,355.86	3,101,570.27
Net Assets		<u>236,833,666.80</u>	<u>65,385,881.21</u>
Net asset value per unit		10.2308	10.1089
Investment units sold at the end of the year (units)		23,148,984.1264	6,468,152.4164

ABRDN MONEY MARKET FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Maturity Date</u>	<u>Principal</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
BANK OF THAILAND BONDS				
CB24111A	11/1/2024	37,000,000.00	36,976,851.32	16.13
CB24118A	18/1/2024	30,000,000.00	29,968,385.40	13.06
CB24125A	25/1/2024	10,000,000.00	9,984,965.50	4.35
CB24208B	8/2/2024	20,000,000.00	19,956,784.00	8.70
CB24215A	15/2/2024	10,000,000.00	9,974,237.80	4.35
CB24222A	22/2/2024	30,000,000.00	29,913,913.50	13.04
CB24229A	29/2/2024	21,000,000.00	20,932,191.84	9.13
CB24307B	7/3/2024	8,000,000.00	7,971,172.72	3.47
CB24314A	14/3/2024	22,000,000.00	21,909,688.24	9.55
CB24321A	21/3/2024	33,000,000.00	32,848,088.79	14.32
CB24328A	28/3/2024	9,000,000.00	8,953,263.99	3.90
TOTAL BANK OF THAILAND BONDS			229,389,543.10	100.00
TOTAL INVESTMENTS (At cost : Baht 229,394,402.79)			229,389,543.10	100.00

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

ABRDN MONEY MARKET FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

<u>Security Name</u>	<u>Maturity Date</u>	<u>Principal</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
BANK OF THAILAND BONDS				
CB23105B	5/1/2023	29,000,000.00	28,996,917.59	16.13
CB23126A	26/1/2023	8,000,000.00	7,994,688.48	13.06
CB23202B	2/2/2023	10,000,000.00	9,994,392.20	4.35
CB23216A	16/2/2023	10,000,000.00	9,988,167.40	8.70
TOTAL BANK OF THAILAND BONDS			56,974,165.67	100.00
TOTAL INVESTMENTS (At cost : Baht 56,974,612.22)			56,974,165.67	100.00

ABRDN MONEY MARKET FUND FOR PROVIDENT FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		3,320,145.68	345,412.06
Total income		3,320,145.68	345,412.06
EXPENSES	3		
Management fee	5	459,714.23	152,612.65
Trustee fee		68,957.25	22,891.74
Registrar fee	5	137,914.30	45,783.82
Other expenses		1,462.27	4,306.97
Total expenses		668,048.05	225,595.18
Net income		2,652,097.63	119,816.88
Net gain (loss) on investments	3		
Net realised gain on investments		101.10	9,458.22
Net unrealised loss on investments		(4,413.14)	(878.45)
Total net realised and unrealised gain (loss) on investments		(4,312.04)	8,579.77
Increase in net assets resulting from operations		2,647,785.59	128,396.65

ABRDN MONEY MARKET FUND FOR PROVIDENT FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	2,647,785.59	128,396.65
Increase in capital received from unitholders during the year	191,400,000.00	5,300,000.00
Decrease in capital received from unitholders during the year	(22,600,000.00)	(186,700,000.00)
Increase (decrease) in net assets during the year	171,447,785.59	(181,271,603.35)
Net assets at the beginning of the year	65,385,881.21	246,657,484.56
Net assets at the end of the year	236,833,666.80	65,385,881.21
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	6,468,152.4164	24,442,537.5867
<u>Add</u> : Investment units issued during the year	18,908,395.8070	524,912.3196
<u>Less</u> : Investment units redeemed during the year	(2,227,564.0970)	(18,499,297.4899)
Investment units at the end of the year	23,148,984.1264	6,468,152.4164

ABRDN MONEY MARKET FUND FOR PROVIDENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Money Market Fund for Provident Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 20 August 2019 with the registered value of Baht 1,000 million (divided into 100 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in deposits, deposit equivalent instruments, transferable debt instruments and other assets as the Capital Market Supervisory Board and/or the SEC office allow money market fund to invest. The Fund will invest in the above securities or instruments at least 80% of the Fund’s net asset value.

The Fund’s policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	1,016,856,089.79	248,719,374.86
Sales of investments	847,492,888.90	417,011,744.98

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	459,714.23	152,612.65	The basis stated in the prospectus
Registrar fee	137,914.30	45,783.82	The basis stated in the prospectus

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	42,994.68	11,861.44
Accrued registrar fee	12,898.39	3,558.39

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	229,389,543.10	-	229,389,543.10

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	56,974,165.67	-	56,974,165.67

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government debt instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2023			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	229,389,543.10	229,389,543.10
Cash at banks	7,507,906.65	-	-	7,507,906.65
Accounts receivable from interest	-	-	317.16	317.16
<u>Financial Liabilities</u>				
Accrued expenses	-	-	62,368.29	62,368.29
Other liabilities	-	-	1,731.82	1,731.82

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2022			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	56,974,165.67	56,974,165.67
Cash at banks	8,429,241.13	-	-	8,429,241.13
Accounts receivable from interest	-	-	165.92	165.92
<u>Financial Liabilities</u>				
Accrued expenses	-	-	17,231.87	17,231.87
Other liabilities	-	-	459.64	459.64

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in debt instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 21 February 2024.



abrdn Fixed Income Fund for Provident Fund

Annual Report

January 1, 2023 to December 31, 2023

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.



Mutual Fund Supervisor Report

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

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Fixed Income Fund for Provident Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

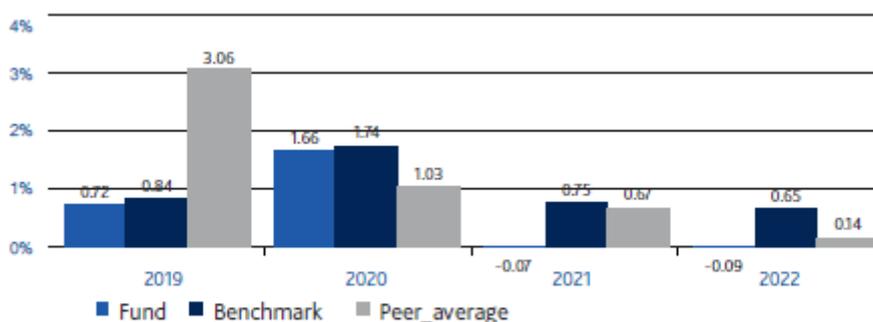
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 134,829,899.14 Baht NAV/Unit 10.3650 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	1.40	0.89	1.04	1.40
Benchmark	1.81	0.88	1.05	1.81
Average	1.61	1.29	1.17	1.61
Fund SD	0.26	0.31	0.30	0.26
Benchmark SD	0.53	0.27	0.31	0.53
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.43	N/A	N/A	0.86
Benchmark	1.08	N/A	N/A	1.39
Average	0.73	1.31	1.75	
Fund SD	0.34	N/A	N/A	0.41
Benchmark SD	0.63	N/A	N/A	0.68

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

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

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

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

abrdn Fixed Income Fund for Provident Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	411,423.25	0.32
Trustee Fee	41,142.41	0.03
Registrar Fee	137,141.12	0.11
Advisory Fee	-	-
Other Expenses	1,630.12	0.00
Total*	591,336.90	0.46

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 128,162,562.47

abrdn Fixed Income Fund for Provident Fund
Investment Portfolio
As of December 31, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND					
		3,000.000000	3,000,000.00	2,979,787.92	2.21
		4,000.000000	4,000,000.00	3,965,702.13	2.94
		5,000.000000	5,000,000.00	4,961,789.95	3.68
		10,000.000000	10,000,000.00	10,305,730.09	7.64
		5,000.000000	5,000,000.00	5,004,666.17	3.71
		3,000.000000	3,000,000.00	3,008,588.39	2.23
		3,000.000000	3,000,000.00	3,012,934.03	2.23
TOTAL	GOVERNMENT BOND		33,000,000.00	33,239,198.68	24.65
BANK OF THAILAND BOND					
		10,000.000000	10,000,000.00	9,974,237.80	7.40
		10,000.000000	10,000,000.00	9,971,304.50	7.39
		5,000.000000	5,000,000.00	4,981,982.95	3.69
		2,000.000000	2,000,000.00	1,990,793.26	1.48
TOTAL	BANK OF THAILAND BOND		27,000,000.00	26,918,318.51	19.96
DEBENTURE					
	A-(tha)/Fitch(th)	2,000.000000	2,000,000.00	1,997,619.67	1.48
	A-(tha)/Fitch(th)	2,000.000000	2,000,000.00	2,024,754.63	1.50
	A/TRIS	1,000.000000	1,000,000.00	1,012,242.52	0.75
	A/TRIS	4,000.000000	4,000,000.00	3,977,801.85	2.95
	A-/TRIS	1,000.000000	1,000,000.00	993,278.54	0.74
	A-/TRIS	3,000.000000	3,000,000.00	3,006,335.57	2.23
	A/TRIS	2,300.000000	2,300,000.00	2,276,294.93	1.69
	A-/TRIS	3,000.000000	3,000,000.00	2,992,906.79	2.22
	A-/TRIS	3,000.000000	3,000,000.00	3,003,285.21	2.23
	A+/TRIS	4,000.000000	4,000,000.00	4,128,840.01	3.06
	AA/TRIS	3,400.000000	3,400,000.00	3,310,669.52	2.45
	A+/TRIS	2,000.000000	2,000,000.00	2,051,727.58	1.52
	A/TRIS	2,000.000000	2,000,000.00	2,029,062.56	1.50
	A/TRIS	3,000.000000	3,000,000.00	3,012,148.19	2.23
	A/TRIS	4,000.000000	4,000,000.00	3,988,497.96	2.96
	AA-/TRIS	3,000.000000	3,000,000.00	2,972,152.82	2.20
	A+/TRIS	3,000.000000	3,000,000.00	3,047,658.51	2.26
	A+/TRIS	4,000.000000	4,000,000.00	4,024,987.76	2.98
	A/TRIS	3,000.000000	3,000,000.00	3,068,676.64	2.28
	AA(th)/Fitch(th)	4,000.000000	4,000,000.00	3,962,910.20	2.94
	A/TRIS	2,000.000000	2,000,000.00	2,030,166.76	1.51
	A/TRIS	3,000.000000	3,000,000.00	3,015,669.59	2.24
	A+/TRIS	2,000.000000	2,000,000.00	2,013,588.99	1.49
	A+/TRIS	5,000.000000	5,000,000.00	4,997,526.59	3.71
	A-/TRIS	2,000.000000	2,000,000.00	1,975,544.43	1.46
	A-/TRIS	2,000.000000	2,000,000.00	2,037,660.33	1.51
TOTAL	DEBENTURE		72,700,000.00	72,952,008.15	54.10
OPERATING DEPOSITS					
				1,781,517.67	1.32
TOTAL	OPERATING DEPOSITS			1,781,517.67	1.32
OTHER ASSETS					
				17,726.41	0.01
OTHER LIABILITIES					
				(54,568.24)	(0.04)
	TOTAL NET ASSET VALUE			134,854,201.18	100.00

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 30.06%

Report on non-compliance of investment limit

-None-

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

abrdn Fixed Income Fund for Provident Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Fixed Income Fund for Provident Fund

Opinion

I have audited the financial statements of abrdn Fixed Income Fund for Provident Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Fixed Income Fund for Provident Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 20 February 2024

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4	132,567,413.04	105,914,602.13
Cash at banks		1,781,517.67	13,389,343.02
Accounts receivable from interest		559,838.71	247,926.23
Total Assets		<u>134,908,769.42</u>	<u>119,551,871.38</u>
LIABILITIES	6		
Accrued expenses	5	53,083.26	46,579.00
Other liabilities		1,484.98	1,243.03
Total Liabilities		<u>54,568.24</u>	<u>47,822.03</u>
NET ASSETS		<u>134,854,201.18</u>	<u>119,504,049.35</u>
NET ASSETS:			
Capital received from unitholders		130,081,941.64	116,903,291.86
Retained earnings (deficit)			
Equalisation account		(121,140.74)	(442,490.96)
Retained earnings from operations		4,893,400.28	3,043,248.45
Net Assets		<u>134,854,201.18</u>	<u>119,504,049.35</u>
Net asset value per unit		10.3668	10.2224
Investment units sold at the end of the year (units)		13,008,194.1574	11,690,329.1825

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principal</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
GOVERNMENT BONDS					
LB246A	17/06/24	0.75	3,000,000.00	2,978,863.26	2.25
LB249A	17/09/24	0.75	4,000,000.00	3,956,989.80	2.98
LB24DB	17/12/24	1.45	5,000,000.00	4,958,810.50	3.74
LB25DA	12/12/25	3.85	10,000,000.00	10,284,634.20	7.76
LB266A	17/06/26	2.35	5,000,000.00	4,999,837.40	3.77
LB273A	17/03/27	2.25	3,000,000.00	2,988,985.65	2.25
LB293A	17/03/29	2.40	3,000,000.00	2,992,024.44	2.26
TOTAL GOVERNMENT BONDS				33,160,145.25	25.01
BANK OF THAILAND BONDS					
CB24215A	15/02/24		10,000,000.00	9,974,237.80	7.53
CB24222A	22/02/24		10,000,000.00	9,971,304.50	7.52
CB24307B	07/03/24		5,000,000.00	4,981,982.95	3.76
CB24321A	21/03/24		2,000,000.00	1,990,793.26	1.50
TOTAL BANK OF THAILAND BONDS				26,918,318.51	20.31
DEBENTURES					
AEON24NA	15/11/24	2.57	2,000,000.00	1,991,001.04	1.50
AEON262A	24/02/26	3.18	2,000,000.00	2,002,102.58	1.51
AP247A	21/07/24	2.77	1,000,000.00	999,796.49	0.75
AP257A	20/07/25	1.94	4,000,000.00	3,942,722.40	2.97
BGRIM247A	06/07/24	1.41	1,000,000.00	993,471.69	0.75
BGRIM255A	11/05/25	2.91	3,000,000.00	2,994,137.49	2.26
BJC253A	24/03/25	1.63	2,300,000.00	2,266,126.41	1.71
CENTEL24OA	31/10/24	2.44	3,000,000.00	2,980,472.82	2.25
CENTEL266A	22/06/26	3.30	3,000,000.00	3,000,572.88	2.26
CPALL248B	22/08/24	5.05	4,000,000.00	4,055,787.96	3.06
CPN273A	11/03/27	2.01	3,400,000.00	3,289,699.44	2.48

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

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principal</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
DTN257A	29/07/25	3.98	2,000,000.00	2,017,706.76	1.52
EASTW256A	16/06/25	4.18	2,000,000.00	2,025,397.90	1.53
EASTW25DA	23/12/25	3.07	3,000,000.00	2,979,093.12	2.25
GULF252A	24/02/25	2.02	4,000,000.00	3,959,719.88	2.99
KTC253A	28/03/25	1.59	3,000,000.00	2,959,737.75	2.23
LH26OA	09/10/26	3.63	3,000,000.00	3,021,701.52	2.28
LOTUSS244A	20/04/24	2.81	4,000,000.00	4,002,507.76	3.02
MINT255A	22/05/25	4.34	3,000,000.00	3,054,408.15	2.30
TBEV256A	11/06/25	2.07	4,000,000.00	3,958,146.36	2.99
TIDLOR258B	18/08/25	3.30	2,000,000.00	2,005,574.98	1.51
TIDLOR26NA	29/11/26	3.70	3,000,000.00	3,005,633.97	2.27
TRUE257A	25/07/25	3.35	2,000,000.00	2,001,106.80	1.51
TRUE266A	08/06/26	3.59	5,000,000.00	4,985,723.85	3.76
WHA253A	30/03/25	2.08	2,000,000.00	1,975,316.48	1.49
WHA26OA	12/10/26	3.69	2,000,000.00	2,021,282.80	1.53
TOTAL DEBENTURES				72,488,949.28	54.68
TOTAL INVESTMENTS (At cost : Baht 132,715,792.30)				132,567,413.04	100.00

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Principal (Baht)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
GOVERNMENT BONDS					
LB236A	16/06/23	3.625	4,300,000.00	4,347,544.84	4.10
LB246A	17/06/24	0.75	11,000,000.00	10,895,728.36	10.29
LB249A	17/09/24	0.75	5,000,000.00	4,941,388.05	4.67
LB24DB	17/12/24	1.45	5,000,000.00	4,982,813.15	4.70
TOTAL GOVERNMENT BONDS				25,167,474.40	23.76
BANK OF THAILAND BONDS					
BOT233A	23/03/23	0.92	8,000,000.00	7,996,210.00	7.55
CB23202B	02/02/23		19,000,000.00	18,982,608.73	17.92
CB23209A	09/02/23		5,000,000.00	4,994,983.10	4.72
CB23216A	16/02/23		5,000,000.00	4,995,089.75	4.72
CB23223A	23/02/23		7,000,000.00	6,990,002.39	6.60
TOTAL BANK OF THAILAND BONDS				43,958,893.97	41.51
DEBENTURES					
AEON24NA	15/11/24	2.57	2,000,000.00	2,003,318.46	1.89
AP247A	21/07/24	2.77	1,000,000.00	1,006,890.57	0.95
AP257A	20/07/25	1.94	4,000,000.00	3,914,269.08	3.70
BGRIM247A	06/07/24	1.41	1,000,000.00	985,914.14	0.93
BJC233A	24/03/23	3.20	5,000,000.00	5,018,369.65	4.74
CENTEL24OA	31/10/24	2.44	3,000,000.00	2,969,633.25	2.80
DTN239A	24/09/23	2.02	1,000,000.00	1,000,541.91	0.94
GPSC24NA	08/11/24	2.24	2,000,000.00	1,998,860.84	1.89
GULF252A	24/02/25	2.02	4,000,000.00	3,949,133.92	3.73
LH23OA	20/10/23	2.03	1,000,000.00	1,001,109.51	0.95
LOTUSS244A	20/04/24	2.81	4,000,000.00	4,015,170.60	3.79

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principal</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
TBEV256A	11/06/25	2.07	4,000,000.00	3,952,880.48	3.73
TLT232A	27/02/23	1.34	3,000,000.00	3,000,055.29	2.83
WHA253A	30/03/25	2.08	2,000,000.00	1,972,086.06	1.86
TOTAL DEBENTURES				36,788,233.76	34.73
TOTAL INVESTMENTS (At cost : Baht 106,287,870.04)				105,914,602.13	100.00

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		2,399,548.25	1,262,810.81
Total income		2,399,548.25	1,262,810.81
EXPENSES	3		
Management fee	5	411,423.25	384,703.29
Trustee fee		41,142.41	38,470.29
Registrar fee	5	137,141.12	128,234.43
Other expenses		1,630.12	2,624.24
Total expenses		591,336.90	554,032.25
Net income		1,808,211.35	708,778.56
Net gain (loss) on investments	3		
Net realised loss on investments		(182,948.17)	(344,717.71)
Net unrealised gain (loss) on investments		224,888.65	(512,794.41)
Total net realised and unrealised gain (loss) on investments		41,940.48	(857,512.12)
Increase (decrease) in net assets resulting from operations		1,850,151.83	(148,733.56)

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	1,850,151.83	(148,733.56)
Increase in capital received from unitholders during the year	25,300,000.00	14,700,000.00
Decrease in capital received from unitholders during the year	(11,800,000.00)	(14,600,000.00)
Increase (decrease) in net assets during the year	15,350,151.83	(48,733.56)
Net assets at the beginning of the year	119,504,049.35	119,552,782.91
Net assets at the end of the year	134,854,201.18	119,504,049.35

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	11,690,329.1825	11,685,071.8042
<u>Add</u> : Investment units issued during the year	2,465,081.5771	1,441,751.9305
<u>Less</u> : Investment units redeemed during the year	(1,147,216.6022)	(1,436,494.5522)
Investment units at the end of the year	13,008,194.1574	11,690,329.1825

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Fixed Income Fund for Provident Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 20 August 2019 with the registered value of Baht 1,000 million (divided into 100 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in debt instruments issued by government and/or private companies and/or bank deposits. The Fund will invest in the above securities or instruments at least 80% of the Fund’s net asset value.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	240,433,224.18	164,472,003.83
Sales of investments	214,190,192.25	172,590,641.04

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	411,423.25	384,703.29	The basis stated in the prospectus
Registrar fee	137,141.12	128,234.43	The basis stated in the prospectus

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	37,024.78	32,469.48
Accrued registrar fee	12,341.60	10,823.16

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	132,567,413.04	-	132,567,413.04

Baht			
As at 31 December 2022			
Level 1	Level 2	Level 3	Total
<u>Assets</u>			
Debt instruments	-	105,914,602.13	-
			105,914,602.13

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government and corporate debt instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht			
Outstanding balance of net financial instruments as at 31 December 2023			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	105,649,094.53	26,918,318.51
			132,567,413.04
Cash at banks	1,781,517.67	-	-
			1,781,517.67
Accounts receivable from interest	-	-	559,838.71
			559,838.71
<u>Financial Liabilities</u>			
Accrued expenses	-	-	53,083.26
			53,083.26
Other liabilities	-	-	1,484.98
			1,484.98

Baht

Outstanding balance of net financial instruments as at 31 December 2022

	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	69,951,918.16	35,962,683.97	105,914,602.13
Cash at banks	13,389,343.02	-	-	13,389,343.02
Accounts receivable from interest	-	-	247,926.23	247,926.23
<u>Financial Liabilities</u>				
Accrued expenses	-	-	46,579.00	46,579.00
Other liabilities	-	-	1,243.03	1,243.03

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in debt instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 20 February 2024.



abrdn Thai Equity Super Savings Fund

Annual Report

January 1, 2023 to December 31, 2023

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested¹



Mutual Fund Supervisor Report

To: Unit holders of abrdn Thai Equity Super Savings Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Thai Equity Super Savings Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

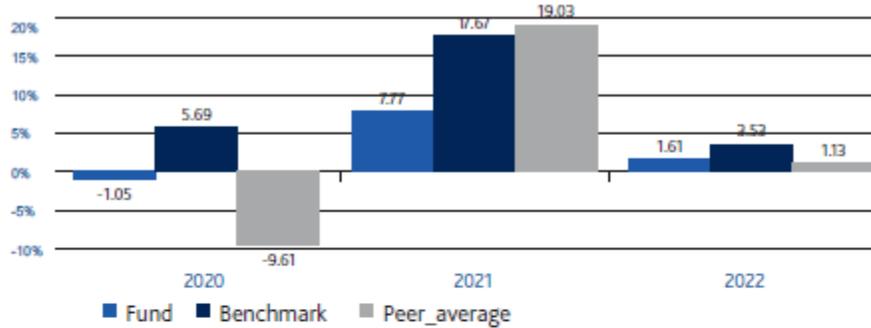
Fund Performance

abrdrn Thai Equity SSF- Super Savings

As of 28 December 2023

Net Asset Value 45,114,938.90 Baht NAV/Unit 9.8835 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

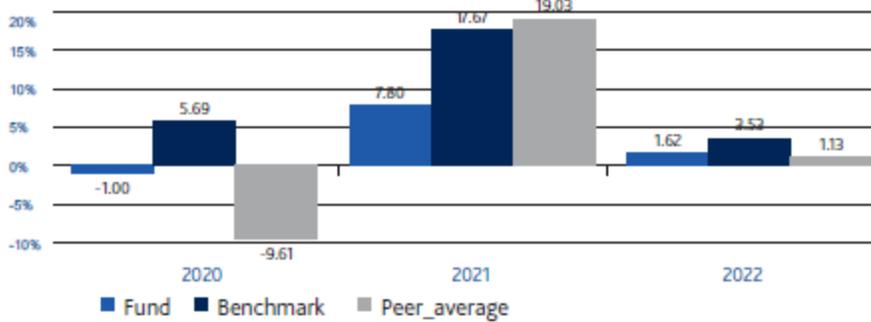
	YTD	3 mths	6 mths	1 yr
Fund	-9.33	-3.12	-4.06	-9.33
Benchmark	-12.66	-3.44	-4.79	-12.66
Average	-11.89	-4.00	-4.11	-11.89
Fund SD	11.08	12.36	11.31	11.08
Benchmark SD	11.74	13.23	11.74	11.74
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-0.25	N/A	N/A	-0.52
Benchmark	2.18	N/A	N/A	3.51
Average	1.87	-0.38	2.30	
Fund SD	11.00	N/A	N/A	12.43
Benchmark SD	11.62	N/A	N/A	13.06

abrdn Thai Equity SSF- Super Savings Extra

As of 28 December 2023

Net Asset Value 35,148,840.96 Baht NAV/Unit 9.8925 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-9.33	-3.12	-4.05	-9.33
Benchmark	-12.66	-3.44	-4.79	-12.66
Average	-11.89	-4.00	-4.11	-11.89
Fund SD	11.08	12.36	11.31	11.08
Benchmark SD	11.74	13.23	11.74	11.74
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-0.23	N/A	N/A	-0.49
Benchmark	2.18	N/A	N/A	3.51
Average	1.87	-0.38	2.30	
Fund SD	11.00	N/A	N/A	12.43
Benchmark SD	11.62	N/A	N/A	13.06

Benchmark: SET TRI

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

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

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

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

abrdn Thai Equity SSF- Super Savings Extra**Fund's Direct Expenses for 12 months period**

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	592,076.17	1.60
Trustee Fee	11,841.49	0.03
Registrar Fee	47,366.08	0.13
Advisory Fee	-	-
Audit fees	13,753.68	0.04
Other Expenses	5,511.72	0.01
Total*	670,549.14	1.81

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 36,893,802.20

abrdn Thai Equity SSF- Super Savings**Fund's Direct Expenses for 12 months period**

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	691,686.10	1.61
Trustee Fee	13,833.74	0.03
Registrar Fee	55,334.95	0.13
Advisory Fee	-	-
Audit fees	16,246.32	0.04
Other Expenses	8,784.97	0.02
Total*	785,886.08	1.83

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 43,094,255.19

abrdn Thai Equity Super Savings Fund

Brokerage Fee for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Broker	Amount (Baht)	% of Total Brokerage Fee
Kiatnakin Phatra Securities PCL	10,880.60	24.98
CLSA Securities (Thailand) Ltd.	10,176.46	23.36
Macquarie Securities (Thailand) Ltd.	9,098.64	20.89
UBS Securities(Thailand) Ltd.	8,204.40	18.84
Citicorp Securities (Thailand) Ltd.	3,818.32	8.77
Credit Suisse Securities (Thailand) Ltd.	1,148.91	2.64
JP Morgan Securities (Thailand) Ltd.	227.97	0.52
Total	43,555.30	100.00

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
		72,100.000000		1,268,960.00	1.58
Srinanaporn Marketing PCL					
<u>Financials</u>					
Banking					
		27,900.000000		4,366,350.00	5.44
		13,200.000000		1,782,000.00	2.22
		9,400.000000		1,504,000.00	1.87
		91,100.000000		2,049,750.00	2.55
<u>Industrials</u>					
Automotive					
		5,700.000000		1,057,350.00	1.32
Packaging					
		16,108.000000		579,888.00	0.72
<u>Property & Construction</u>					
Property Development					
		47,100.000000		3,297,000.00	4.11
		204,800.000000		1,669,120.00	2.08
		945,100.000000		5,009,030.00	6.24
<u>Resources</u>					
Energy & Utilities					
		53,600.000000		1,460,600.00	1.82
		62,500.000000		2,781,250.00	3.47
		17,700.000000		2,646,150.00	3.30
		74,200.000000		2,652,650.00	3.31
		143,330.000000		1,146,640.00	1.43
<u>Services</u>					
Commerce					
		84,400.000000		4,726,400.00	5.89
		50,800.000000		2,082,800.00	2.60
		179,600.000000		2,101,320.00	2.62
		75,200.000000		3,026,800.00	3.77
		46,444.000000		798,836.80	1.00
Health Care Services					
		111,700.000000		3,099,675.00	3.86
		8,100.000000		1,798,200.00	2.24
		116,700.000000		1,867,200.00	2.33
Professional Services					
		64,400.000000		2,286,200.00	2.85
Tourism & Leisure					
		63,900.000000		2,795,625.00	3.48
		75,234.000000		2,219,403.00	2.77
		252,400.000000		1,325,100.00	1.65
Transportation & Logistics					
		62,500.000000		3,734,375.00	4.65
		233,000.000000		1,852,350.00	2.31
		104,200.000000		1,677,620.00	2.09
<u>Technology</u>					
Electronic Components					
		7,000.000000		616,000.00	0.77
		19,400.000000		1,033,050.00	1.29
Information & Communication Technology					
		19,200.000000		4,166,400.00	5.19
		118,100.000000		1,240,050.00	1.55
TOTAL	COMMON SHARE			75,718,142.80	94.35
OPERATING DEPOSITS					
				4,576,218.18	5.70
TOTAL	OPERATING DEPOSITS			4,576,218.18	5.70

abrdn Thai Equity Super Savings Fund
Investment Portfolio
As of December 31, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OTHER ASSETS				107,687.97	0.13
OTHER LIABILITIES				(150,235.10)	(0.19)
TOTAL NET ASSET VALUE				<u>80,251,813.85</u>	<u>100.00</u>

abrdn Thai Equity SSF- Super Savings
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 20.55%

Report on non-compliance of investment limit

-None-

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

abrdn Thai Equity SSF- Super Savings
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN THAI EQUITY SUPER SAVINGS FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Thai Equity Super Savings Fund

Opinion

I have audited the financial statements of abrdn Thai Equity Super Savings Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Thai Equity Super Savings Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 19 February 2024

ABRDN THAI EQUITY SUPER SAVINGS FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4	75,718,142.80	75,305,830.50
Cash at banks		4,576,218.18	7,356,154.06
Accounts receivable			
From dividend and interest		22,687.97	183.57
From sales of investment units		85,000.00	708,000.00
Total Assets		80,402,048.95	83,370,168.13
LIABILITIES	7		
Accounts payable from purchases of investments		-	1,228,032.59
Accrued expenses	5	147,039.73	120,169.86
Accrued income tax		28.20	27.54
Other liabilities		3,167.17	3,165.77
Total Liabilities		150,235.10	1,351,395.76
NET ASSETS		80,251,813.85	82,018,772.37
NET ASSETS :			
Capital received from unitholders		81,177,162.58	75,215,627.89
Retained earnings (deficit)			
Equalisation account		285,652.13	229,706.19
Retained earnings (deficit) from operations		(1,211,000.86)	6,573,438.29
Net Assets	6	80,251,813.85	82,018,772.37

ABRDN THAI EQUITY SUPER SAVINGS FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
<u>Agro & Food Industry</u>			
Food & Beverage		1,268,960.00	1.68
Srinanaporn Marketing PCL	72,100	1,268,960.00	1.68
<u>Financials</u>			
Banking		6,148,350.00	8.12
Bangkok Bank PCL	27,900	4,366,350.00	5.77
Kasikornbank PCL	13,200	1,782,000.00	2.35
Finance & Securities		3,553,750.00	4.70
AEON Thana Sinsap (Thailand) PCL	9,400	1,504,000.00	1.99
Ngern Tid Lor PCL	91,100	2,049,750.00	2.71
<u>Industrials</u>			
Automotive		1,057,350.00	1.40
Thai Stanley Electric PCL	5,700	1,057,350.00	1.40
Packaging		579,888.00	0.77
SCG Packaging PCL	16,108	579,888.00	0.77
<u>Property & Construction</u>			
Property Development		9,975,150.00	13.17
Central Pattana PCL	47,100	3,297,000.00	4.35
Land and Houses PCL	204,800	1,669,120.00	2.20
WHA Corporation PCL	945,100	5,009,030.00	6.62

ABRDN THAI EQUITY SUPER SAVINGS FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>Resources</u>			
Energy & Utilities		10,687,290.00	14.10
B.Grimm Power PCL	53,600	1,460,600.00	1.93
Gulf Energy Development PCL	62,500	2,781,250.00	3.67
PTT PCL	74,200	2,652,650.00	3.50
PTT Exploration and Production PCL	17,700	2,646,150.00	3.49
Sermsang Power Corporation PCL	143,330	1,146,640.00	1.51
<u>Services</u>			
Commerce		12,736,156.80	16.83
CP ALL PCL	84,400	4,726,400.00	6.24
Central Retail Corporation PCL	50,800	2,082,800.00	2.75
Siam Global House PCL	46,444	798,836.80	1.06
Home Product Center PCL	179,600	2,101,320.00	2.78
Mega Lifesciences PCL	75,200	3,026,800.00	4.00
Health Care Services		6,765,075.00	8.93
Bangkok Dusit Medical Services PCL	111,700	3,099,675.00	4.09
Bumrungrad Hospital PCL	8,100	1,798,200.00	2.37
Praram 9 hospital PCL	116,700	1,867,200.00	2.47
Professional Services		2,286,200.00	3.02
SISB PCL	64,400	2,286,200.00	3.02
Tourism & Leisure		6,340,128.00	8.37
Central Plaza Hotel PCL	63,900	2,795,625.00	3.69
The Erawan Group PCL	252,400	1,325,100.00	1.75
Minor International PCL	75,234	2,219,403.00	2.93
Transportation		7,264,345.00	9.60
Airports of Thailand PCL	62,500	3,734,375.00	4.93
Bangkok Expressway And Metro PCL	233,000	1,852,350.00	2.45
Samart Aviation Solutions PCL	104,200	1,677,620.00	2.22

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

ABRDN THAI EQUITY SUPER SAVINGS FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>Technology</u>			
Electronic Components		1,649,050.00	2.17
Delta Electronics (Thailand) PCL	7,000	616,000.00	0.81
Hana Microelectronics PCL	19,400	1,033,050.00	1.36
Information & Communication Technology		5,406,450.00	7.14
Advanced Info Service PCL	19,200	4,166,400.00	5.50
Humanica PCL	118,100	1,240,050.00	1.64
Total Listed Securities		75,718,142.80	100.00
Total Investments (At cost : Baht 72,434,270.76)		75,718,142.80	100.00

ABRDN THAI EQUITY SUPER SAVINGS FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
<u>Agro & Food Industry</u>			
Food & Beverage		3,378,721.50	4.48
i-Tail Corporation PCL	23,900	717,000.00	0.95
Minor International PCL	82,534	2,661,721.50	3.53
<u>Financials</u>			
Banking		13,009,950.00	17.28
Bangkok Bank PCL	21,600	3,196,800.00	4.25
Kasikornbank PCL	26,300	3,879,250.00	5.15
Kiatnakin Phatra Bank PCL	20,100	1,482,375.00	1.97
SCB X PCL	37,800	4,044,600.00	5.37
TISCO Financial Group PCL	4,100	406,925.00	0.54
Finance & Securities		3,553,310.00	4.72
AEON Thana Sinsap (Thailand) PCL	9,400	1,710,800.00	2.27
Chayo Capital PCL	54,600	483,210.00	0.64
JMT Network Services PCL	19,700	1,359,300.00	1.81
<u>Industrials</u>			
Automotive		1,057,350.00	1.40
Thai Stanley Electric PCL	5,700	1,057,350.00	1.40
Industrial Materials & Machinery		501,750.00	0.67
Stark Corporation PCL	200,700	501,750.00	0.67
Packaging		1,790,256.00	2.38
SCG Packaging PCL	31,408	1,790,256.00	2.38

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

ABRDN THAI EQUITY SUPER SAVINGS FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>Property & Construction</u>			
Construction Materials		1,670,625.00	2.22
TOA Paint (Thailand) PCL	49,500	1,670,625.00	2.22
Property Development		7,012,232.00	9.31
Central Pattana PCL	42,400	3,010,400.00	4.00
Land and Houses PCL	204,800	2,027,520.00	2.69
WHA Corporation PCL	483,900	1,974,312.00	2.62
<u>Resources</u>			
Energy & Utilities		13,611,650.00	18.07
B.Grimm Power PCL	52,900	2,102,775.00	2.79
Gulf Energy Development PCL	62,500	3,453,125.00	4.58
PTT PCL	81,000	2,693,250.00	3.58
PTT Exploration and Production PCL	23,000	4,059,500.00	5.39
Sermuang Power Corporation PCL	130,300	1,303,000.00	1.73
<u>Services</u>			
Commerce		12,637,076.00	16.78
CP ALL PCL	72,400	4,941,300.00	6.56
Siam Global House PCL	135,115	3,026,576.00	4.02
Home Product Center PCL	200,500	3,107,750.00	4.13
Mega Lifesciences PCL	33,400	1,561,450.00	2.07
Health Care Services		5,441,600.00	7.23
Bangkok Dusit Medical Services PCL	128,000	3,712,000.00	4.93
Bumrungrad Hospital PCL	2,100	445,200.00	0.59
Praram 9 hospital PCL	76,000	1,284,400.00	1.71

ABRDN THAI EQUITY SUPER SAVINGS FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Professional Services		760,320.00	1.01
SISB PCL	39,600	760,320.00	1.01
Tourism & Leisure		2,341,650.00	3.11
Central Plaza Hotel PCL	46,600	2,341,650.00	3.11
Transportation		3,915,000.00	5.20
Airports of Thailand PCL	52,200	3,915,000.00	5.20
Technology			
Electronic Components		581,000.00	0.77
Delta Electronics (Thailand) PCL	700	581,000.00	0.77
Information & Communication Technology		4,043,340.00	5.37
Advanced Info Service PCL	14,100	2,749,500.00	3.65
Forth Corporation PCL	14,000	451,500.00	0.60
Humanica PCL	53,400	592,740.00	0.79
SiS Distribution (Thailand) PCL	9,600	249,600.00	0.33
Total Listed Securities		75,305,830.50	100.00
Total Investments (At cost : Baht 67,270,483.98)		75,305,830.50	100.00

ABRDN THAI EQUITY SUPER SAVINGS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income		2,040,799.83	1,760,600.59
Interest income		445.87	347.82
Other income		81.03	145.67
Total income		2,041,326.73	1,761,094.08
EXPENSES	3		
Management fee	5	1,283,762.27	1,175,159.47
Trustee fee		25,675.23	23,503.18
Registrar fee	5	102,701.03	94,012.78
Professional fee		30,000.00	-
Other expenses		57,851.99	71,462.56
Total expenses		1,499,990.52	1,364,137.99
Net income		541,336.21	396,956.09
Net gain (loss) on investments	3		
Net realised loss on investments		(3,574,233.99)	(3,118,355.41)
Net unrealised gain (loss) on investments		(4,751,474.48)	4,064,842.17
Total net realised and unrealised gain (loss) on investments		(8,325,708.47)	946,486.76
Increase (decrease) in net assets resulting from operations before income tax		(7,784,372.26)	1,343,442.85
<u>Less</u> Income tax	3	(66.89)	(52.18)
Increase (decrease) in net assets resulting from operations after income tax	6	(7,784,439.15)	1,343,390.67

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

ABRDN THAI EQUITY SUPER SAVINGS FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(7,784,439.15)	1,343,390.67
Increase in capital received from unitholders during the year	6,468,560.17	9,679,445.12
Decrease in capital received from unitholders during the year	(451,079.54)	(208,058.05)
Increase (decrease) in net assets during the year	(1,766,958.52)	10,814,777.74
Net assets at the beginning of the year	82,018,772.37	71,203,994.63
Net assets at the end of the year	80,251,813.85	82,018,772.37
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	7,521,562.7678	6,634,805.4304
<u>Add</u> : Investment units issued during the year	642,243.5621	906,609.6363
<u>Less</u> : Investment units redeemed during the year	(46,090.1055)	(19,852.2989)
Investment units at the end of the year	8,117,716.2244	7,521,562.7678

ABRDN THAI EQUITY SUPER SAVINGS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Thai Equity Super Savings Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 12 June 2020 with the registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. Super savings fund class suitable for investors who want tax benefits to promote long-term savings of investors.
2. Super savings extra fund class suitable for investors who want tax benefits to promote long-term savings of investors and build the stability of the capital market system.

The Fund’s policy is to invest in equity instruments with net exposure at least 80% of net asset value of the Fund average in an accounting period. The Fund will invest, with net exposure at least 65% of net asset value of the Fund average in an accounting period, in securities listed on the Stock Exchange of Thailand including ETF, property funds, real estate investment trusts (REITs), infrastructure funds and/or any other securities listed on the Stock Exchange of Thailand.

The Fund’s policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	25,301,429.83	29,134,434.62
Sales of investments	16,563,409.06	21,225,704.38

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	1,283,762.27	1,175,159.47	The basis stated in the prospectus
Registrar fee	102,701.03	94,012.78	The basis stated in the prospectus

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	105,957.78	105,759.13
Accrued registrar fee	8,476.62	8,460.75

6. TYPES OF INVESTMENT UNITS IN ISSUE

	2023	
	Super savings fund class	Super savings extra fund class
Investment units at the end of the year (units)	4,564,664.3459	3,555,051.8785
Net assets (Baht)	45,108,213.01	35,143,600.84
Net asset value per unit (Baht)	9.8820	9.8911
	2022	
	Super savings fund class	Super savings extra fund class
Investment units at the end of the year (units)	3,966,510.8893	3,555,051.8785
Net assets (Baht)	43,235,107.71	38,783,664.66
Net asset value per unit (Baht)	10.9000	10.9094

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2023	2022
Super savings fund class	(4,144,375.33)	725,504.63
Super savings extra fund class	(3,640,063.82)	617,886.04
Total	(7,784,439.15)	1,343,390.67

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	75,718,142.80	-	-	75,718,142.80

Baht			
As at 31 December 2022			
Level 1	Level 2	Level 3	Total
<u>Assets</u>			
Equity instruments	75,305,830.50	-	-
			75,305,830.50

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht			
Outstanding balance of net financial instruments as at 31 December 2023			
Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>			
Investments at fair value	-	-	75,718,142.80
Cash at banks	4,576,218.18	-	-
Accounts receivable from dividend and interest	-	-	22,687.97
Accounts receivable from sales of investment units	-	-	85,000.00
<u>Financial Liabilities</u>			
Accrued expenses	-	-	147,039.73
Accrued income tax	-	-	28.20
Other liabilities	-	-	3,167.17

Baht

Outstanding balance of net financial instruments as at 31 December 2022

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	75,305,830.50	75,305,830.50
Cash at banks	7,356,154.06	-	-	7,356,154.06
Accounts receivable from interest	-	-	183.57	183.57
Accounts receivable from sales of investment units	-	-	708,000.00	708,000.00
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	1,228,032.59	1,228,032.59
Accrued expenses	-	-	120,169.86	120,169.86
Accrued income tax	-	-	27.54	27.54
Other liabilities	-	-	3,165.77	3,165.77

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investment fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operation of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 19 February 2024.



abrdn Asia Pacific Equity Fund

Annual Report

January 1, 2023 to December 31, 2023

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

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

Currency is hedged upon the Fund Manager's discretion.

FX hedging is performed with an aim to remove at least 90% of FX exposure
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

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

Dividend Policy

No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Asia Pacific Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Asia Pacific Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

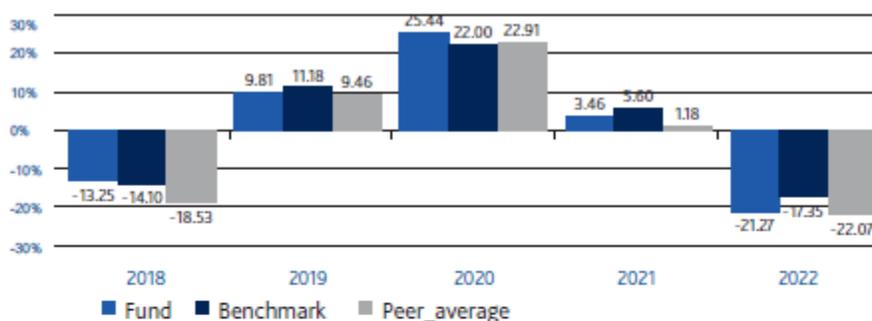
Fund Performance

abrdrn Asia Pacific Equity Fund – A

As of 28 December 2023

Net Asset Value 845,246,339.60 Baht NAV/Unit 18.4502 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

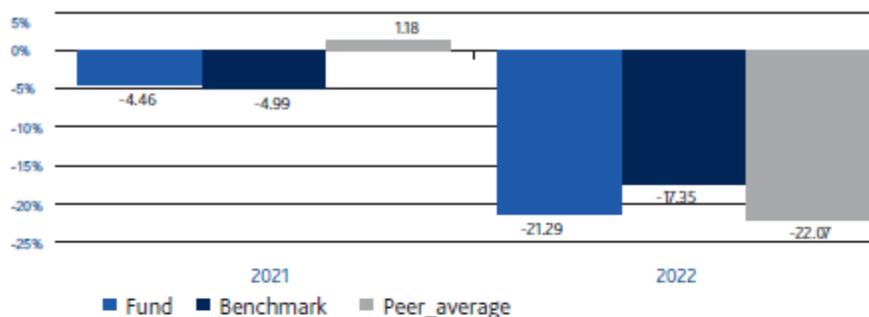
	YTD	3 mths	6 mths	1 yr
Fund	-7.67	2.24	-4.67	-7.67
Benchmark	5.74	4.10	1.56	5.74
Average	-0.41	2.57	-1.67	-0.41
Fund SD	12.17	12.70	12.67	12.17
Benchmark SD	12.64	13.25	12.80	12.64
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-9.43	0.74	0.52	3.51
Benchmark	-2.75	4.78	4.14	5.33
Average	-7.29	1.63	2.06	
Fund SD	15.20	16.39	14.21	15.58
Benchmark SD	15.91	18.89	16.06	19.57

abrdrn Asia Pacific Equity Fund – SSF (Share class launched 16 Nov 21)

As of 28 December 2023

Net Asset Value 3,688,984.59 Baht NAV/Unit 18.4479 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-7.67	2.24	-4.66	-7.67
Benchmark	5.74	4.10	1.56	5.74
Average	-0.41	2.57	-1.67	-0.41
Fund SD	12.17	12.70	12.67	12.17
Benchmark SD	12.64	13.25	12.80	12.64
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-16.38
Benchmark	N/A	N/A	N/A	-8.71
Average	-7.29	1.63	2.06	
Fund SD	N/A	N/A	N/A	15.45
Benchmark SD	N/A	N/A	N/A	16.24

Benchmark: MSCI AC Asia Pacific ex Japan TR

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

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

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

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

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

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

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

abrdn Asia Pacific Equity Fund - A**Fund's Direct Expenses for 12 months period**

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	17,518,770.55	1.87
Trustee Fee	300,321.64	0.03
Registrar Fee	1,101,179.69	0.12
Advisory Fee	-	-
Other Expenses	100,751.71	0.01
Total*	19,021,023.59	2.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 934,438,003.14

abrdn Asia Pacific Equity Fund - SSF**Fund's Direct Expenses for 12 months period**

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	62,595.43	1.88
Trustee Fee	1,073.20	0.03
Registrar Fee	3,934.72	0.12
Advisory Fee	-	-
Other Expenses	436.82	0.01
Total*	68,040.17	2.04

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 3,337,290.99

abrdn Asia Pacific Equity Fund
Investment Portfolio
As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn Pacific Equity Fund		5,223,397.360000		819,466,154.67	96.50
TOTAL	UNIT TRUST				<u>819,466,154.67</u>	<u>96.50</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				19,185,234.36	2.26
TOTAL	OPERATING DEPOSITS				<u>19,185,234.36</u>	<u>2.26</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				11,936,704.77	1.41
TOTAL	FX FORWARD CONTRACT				<u>11,936,704.77</u>	<u>1.41</u>
OTHER ASSETS						
					1,143,937.22	0.13
OTHER LIABILITIES						
					(2,566,487.98)	(0.30)
	TOTAL NET ASSET VALUE				<u>849,165,543.04</u>	<u>100.00</u>

List of connected person with transaction

abrdn Investments (Asia) Limited

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn Asia Pacific Equity Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN ASIA PACIFIC EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Asia Pacific Equity Fund

Opinion

I have audited the financial statements of abrdn Asia Pacific Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Asia Pacific Equity Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Thirdthong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.
Bangkok, 9 February 2024

ABRDN ASIA PACIFIC EQUITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	8		
Investments at fair value	3, 4, 5	819,466,154.67	904,688,894.70
Cash at banks		19,185,234.36	23,050,522.21
Accounts receivable			
From interest		771.37	1,004.95
From sales of investment units		80,137.23	559,784.25
Accounts receivable from derivative contracts	3, 6	12,761,783.85	28,622,285.42
Accrued other income	5	1,063,028.62	1,140,442.27
Total Assets		852,557,110.10	958,062,933.80
LIABILITIES	8		
Accounts payable from redemption of investment units		970,744.52	218,328.91
Accounts payable from derivative contracts	3, 6	825,079.08	1,287,921.35
Accrued expenses	5	1,553,999.27	1,691,095.46
Accrued income tax		115.71	150.74
Other liabilities		41,628.48	41,651.04
Total Liabilities		3,391,567.06	3,239,147.50
NET ASSETS		849,165,543.04	954,823,786.30
NET ASSETS :			
Capital received from unitholders		460,122,618.79	477,826,263.94
Retained earnings (deficit)			
Equalisation account		(672,503,224.54)	(661,425,364.04)
Retained earnings from operations		1,061,546,148.79	1,138,422,886.40
Net Assets	7	849,165,543.04	954,823,786.30

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

ABRDN ASIA PACIFIC EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Singapore			
abrtn Pacific Equity Fund Class A Acc SGD*	5,223,397.36	819,466,154.67	100.00
Total Investments (At cost : Baht 681,188,812.81)		819,466,154.67	100.00

* abrtn Pacific Equity Fund Class A Acc SGD aims to generate capital growth over the medium to long-term by investing in Asia Pacific equities excluding Japan (company's shares).

ABRDN ASIA PACIFIC EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Singapore			
abrdn Pacific Equity Fund Class A Acc SGD*	5,566,831.84	904,688,894.70	100.00
Total Investments (At cost : Baht 705,051,383.01)		904,688,894.70	100.00

* abrdn Pacific Equity Fund Class A Acc SGD aims to generate capital growth over the medium to long-term by investing in Asia Pacific equities excluding Japan (company's shares).

ABRDN ASIA PACIFIC EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		2,037.34	2,090.13
Other income	5, 9	13,920,894.11	14,747,967.32
Total income		13,922,931.45	14,750,057.45
EXPENSES	3		
Management fee	5	17,581,365.98	18,735,646.43
Trustee fee		301,394.84	321,182.57
Registrar fee	5	1,105,114.41	1,177,669.10
Professional fee		60,900.00	60,900.00
Other expenses		40,288.53	55,318.62
Total expenses		19,089,063.76	20,350,716.72
Net loss		(5,166,132.31)	(5,600,659.27)
Net gain (loss) on investments	3		
Net realised gain on investments		26,191,812.04	53,246,747.10
Net unrealised loss on investments		(61,360,169.83)	(248,936,235.38)
Net realised loss on derivative contracts		(21,394,422.60)	(108,972,830.00)
Net unrealised gain (loss) on derivative contracts	6, 8	(15,397,659.30)	52,192,694.27
Net gain (loss) on foreign currency exchange rate		250,140.00	(78,090.00)
Total net realised and unrealised loss on investments		(71,710,299.69)	(252,547,714.01)
Decrease in net assets resulting from operations before income tax		(76,876,432.00)	(258,148,373.28)
<u>Less Income tax</u>	3	(305.61)	(313.52)
Decrease in net assets resulting from operations after income tax	7	(76,876,737.61)	(258,148,686.80)

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

ABRDN ASIA PACIFIC EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(76,876,737.61)	(258,148,686.80)
Increase in capital received from unitholders during the year	96,833,915.11	123,622,878.77
Decrease in capital received from unitholders during the year	(125,615,420.76)	(110,364,625.86)
Decrease in net assets during the year	(105,658,243.26)	(244,890,433.89)
Net assets at the beginning of the year	954,823,786.30	1,199,714,220.19
Net assets at the end of the year	<u>849,165,543.04</u>	<u>954,823,786.30</u>
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	47,782,626.3702	47,135,033.2065
<u>Add</u> : Investment units issued during the year	5,010,001.4608	5,724,427.1680
<u>Less</u> : Investment units redeemed during the year	(6,780,365.9969)	(5,076,834.0043)
Investment units at the end of the year	<u>46,012,261.8341</u>	<u>47,782,626.3702</u>

ABRDN ASIA PACIFIC EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Asia Pacific Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 25 August 2005. At present, the Fund has its registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. Accumulation class suitable for general investors.
2. Super savings fund class suitable for investors who wish to receive tax benefits to promote long-term savings of investors.

The Fund’s policy is to invest in a foreign unit trust (Singapore), abrdn Pacific Equity Fund Class A Acc SGD, managed by abrdn Asia Limited, at least 80 percent of the Fund’s net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund’s policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	99,403,406.76	97,320,272.28
Sales of investments	149,457,789.00	191,178,979.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprise, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	17,581,365.98	18,735,646.43	The basis stated in the prospectus
Registrar fee	1,105,114.41	1,177,669.10	The basis stated in the prospectus
abrdn Asia Limited			
Purchases of investments	99,403,406.76	97,320,272.28	Market price
Sales of investments	149,457,789.00	191,178,979.00	Market price
Other income	13,920,894.11	14,747,967.32	See Note 9

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	1,381,140.83	1,502,658.77
Accrued registrar fee	86,814.55	94,452.84
abrdn Pacific Equity Fund Class A Acc SGD		
Investments	819,466,154.67	904,688,894.70
abrdn Asia Limited		
Accrued other income	1,063,028.62	1,140,442.27

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	934,520,977.00	12,761,783.85	825,079.08

	Baht		
	2022		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	970,773,170.00	28,622,285.42	1,287,921.35

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2023	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	45,812,294.6801	199,967.1540
Net assets (Baht)	845,475,557.52	3,689,985.52
Net asset value per unit (Baht)	18.4552	18.4529

	2022	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	47,623,297.8198	159,328.5504
Net assets (Baht)	951,640,287.94	3,183,498.36
Net asset value per unit (Baht)	19.9826	19.9807

Decrease in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2023	2022
Accumulation class	(76,622,975.54)	(257,792,868.60)
Super savings fund class	(253,762.07)	(355,818.20)
Total	(76,876,737.61)	(258,148,686.80)

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	819,466,154.67	-	819,466,154.67
Derivative contracts	-	12,761,783.85	-	12,761,783.85
<u>Liabilities</u>				
Derivative contracts	-	825,079.08	-	825,079.08

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	904,688,894.70	-	904,688,894.70
Derivative contracts	-	28,622,285.42	-	28,622,285.42
<u>Liabilities</u>				
Derivative contracts	-	1,287,921.35	-	1,287,921.35

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			Total	
	Outstanding balance of net financial instruments as at 31 December 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate		
<u>Financial Assets</u>					
Investments at fair value	-	-	819,466,154.67	819,466,154.67	
Cash at banks	19,185,234.36	-	-	19,185,234.36	
Accounts receivable from interest	-	-	771.37	771.37	
Accounts receivable from sales of investment units	-	-	80,137.23	80,137.23	
Accounts receivable from derivative contracts	-	-	12,761,783.85	12,761,783.85	
Accrued other income	-	-	1,063,028.62	1,063,028.62	
<u>Financial Liabilities</u>					
Accounts payable from redemption of investment units	-	-	970,744.52	970,744.52	
Accounts payable from derivative contracts	-	-	825,079.08	825,079.08	
Accrued expenses	-	-	1,553,999.27	1,553,999.27	
Accrued income tax	-	-	115.71	115.71	
Other liabilities	-	-	41,628.48	41,628.48	

Baht

Outstanding balance of net financial instruments as at 31 December 2022				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	904,688,894.70	904,688,894.70
Cash at banks	23,050,522.21	-	-	23,050,522.21
Accounts receivable from interest	-	-	1,004.95	1,004.95
Accounts receivable from sales of investment units	-	-	559,784.25	559,784.25
Accounts receivable from derivative contracts	-	-	28,622,285.42	28,622,285.42
Accrued other income	-	-	1,140,442.27	1,140,442.27
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	218,328.91	218,328.91
Accounts payable from derivative contracts	-	-	1,287,921.35	1,287,921.35
Accrued expenses	-	-	1,691,095.46	1,691,095.46
Accrued income tax	-	-	150.74	150.74
Other liabilities	-	-	41,651.04	41,651.04

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2023 and 2022, the Fund had foreign currency accounts as follows:

Accounts	SGD	
	2023	2022
Investments (fair value)	31,594,241.27	35,156,213.12
Accrued other income	40,984.71	44,317.59

The Fund entered into derivative contracts for hedging exchange rate on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn Pacific Equity Fund Class A Acc SGD will analyse any factor which may affect price and the said fund aims to generate capital growth over the medium to long-term by investing in Asia Pacific equities excluding Japan (company's shares).

9. OTHER INCOME

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

10. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 9 February 2024.



abrdn Global Sustainable Equity Fund

Annual Report

January 1, 2023 to December 31, 2023

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

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

Currency is hedged upon the Fund Manager's discretion.

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

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

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Global Sustainable Equity Fund Z Acc USD, which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund has a policy to invest at least 90% of its assets in equities and equity related securities of companies listed on global stock exchanges including Emerging Markets. The Fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities, including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income will be reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Sustainable Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

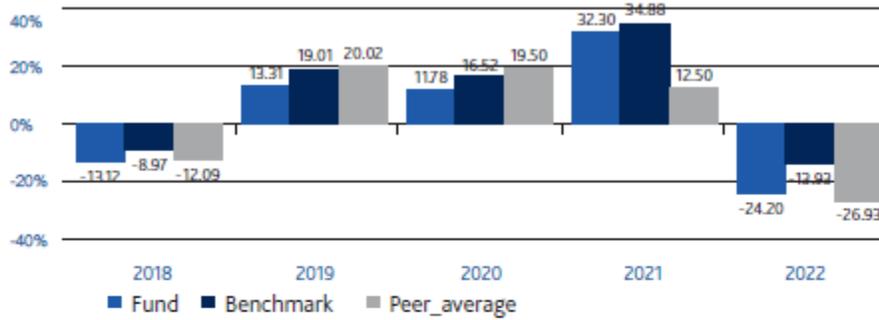
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 114,504,982.80 Baht NAV/Unit 16.1143 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	10.12	9.77	1.97	10.12
Benchmark	19.15	11.41	6.80	19.15
Average	12.61	8.42	1.64	12.61
Fund SD	12.03	12.36	11.65	12.03
Benchmark SD	11.22	10.64	10.69	11.22
	3yrs	5 yrs	10 yrs	Since Inception
Fund	3.51	7.23	3.10	2.82
Benchmark	11.94	14.50	9.66	6.92
Average	-1.48	7.46	2.85	
Fund SD	16.51	16.99	14.41	16.57
Benchmark SD	18.64	21.92	17.40	18.35

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

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

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

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

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

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

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

abrdn Global Sustainable Equity Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,724,528.42	1.88
Trustee Fee	29,563.37	0.03
Registrar Fee	108,398.90	0.12
Advisory Fee	-	-
Audit fees	50,900.00	0.06
Publication Expense	16,298.06	0.02
Other Expenses	4,661.57	0.01
Total*	1,934,350.32	2.12

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 91,833,273.70

abrdn Global Sustainable Equity Fund
Investment Portfolio
As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Global Sustainable Equity Fund		96,892.203000		108,001,734.19	94.39
TOTAL	UNIT TRUST				<u>108,001,734.19</u>	<u>94.39</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				2,555,656.71	2.23
TOTAL	OPERATING DEPOSITS				<u>2,555,656.71</u>	<u>2.23</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				4,166,215.91	3.64
TOTAL	FX FORWARD CONTRACT				<u>4,166,215.91</u>	<u>3.64</u>
OTHER ASSETS						
					120.59	0.00
OTHER LIABILITIES						
					(305,144.67)	(0.27)
	TOTAL NET ASSET VALUE				<u>114,418,582.73</u>	<u>100.00</u>

abrdn Global Sustainable Equity Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn Global Sustainable Equity Fund

Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN GLOBAL SUSTAINABLE EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Global Sustainable Equity Fund

Opinion

I have audited the financial statements of abrdn Global Sustainable Equity Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Global Sustainable Equity Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor’s report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Thirdthong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.

Bangkok, 7 February 2024

ABRDN GLOBAL SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4, 5	108,001,734.19	83,121,562.92
Cash at banks		2,555,656.71	1,358,465.30
Accounts receivable			
From interests		120.59	87.79
From sales of investment units		-	2,955.66
Accounts receivable from derivative contracts	3, 6	4,395,241.89	1,096,362.35
Total Assets		114,952,753.38	85,579,434.02
LIABILITIES	7		
Accounts payable from redemption of investment units	5	56,369.70	-
Accounts payable from derivative contracts	3, 6	229,025.98	-
Accrued expenses	5	243,769.63	198,981.98
Accrued income tax		18.09	13.17
Other liabilities		4,987.25	3,879.66
Total Liabilities		534,170.65	202,874.81
NET ASSETS		114,418,582.73	85,376,559.21
NET ASSETS :			
Capital received from unitholders		71,057,613.93	58,339,944.41
Retained earnings (deficit)			
Equalisation account		(241,970,580.26)	(247,636,222.10)
Retained earnings from operations		285,331,549.06	274,672,836.90
Net Assets		114,418,582.73	85,376,559.21
Net asset value per unit		16.1022	14.6343
Investment units sold at the end of the year (units)		7,105,761.3602	5,833,994.4109

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

ABRDN GLOBAL SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
abrdn SICAV I - Global Sustainable Equity Fund Class Z Acc USD*			
(formerly known as Aberdeen Standard SICAV I - Global Sustainable Equity Fund			
Class Z Acc USD)	96,892.203	108,001,734.19	100.00
Total Investments (At cost : Baht 88,209,770.77)		108,001,734.19	100.00

* abrdn SICAV I - Global Sustainable Equity Fund Class Z Acc USD has a policy to achieve long-term total return by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed on global stock exchanges including emerging markets.

ABRDN GLOBAL SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
Aberdeen Standard SICAV I - Global Sustainable Equity Fund			
Class Z Acc USD*	87,163.449	83,121,562.92	100.00
Total Investments (At cost : Baht 75,391,391.98)		83,121,562.92	100.00

* Aberdeen Standard SICAV I - Global Sustainable Equity Fund Class Z Acc USD has a policy to achieve long-term total return by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed on global stock exchanges including emerging markets.

ABRDN GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		220.12	169.70
Other income		128.55	8.25
Total income		348.67	177.95
EXPENSES	3		
Management fee	5	1,724,528.42	1,557,224.89
Trustee fee		29,563.37	26,695.35
Registrar fee	5	108,398.90	97,882.67
Professional fee		50,900.00	50,900.00
Other expenses		20,959.63	25,602.79
Total expenses		1,934,350.32	1,758,305.70
Net loss		(1,934,001.65)	(1,758,127.75)
Net gain (loss) on investments	3		
Net realised gain on investments		2,823,165.04	1,483,592.33
Net unrealised gain (loss) on investments		12,061,456.23	(25,494,904.58)
Net realised loss on derivative contracts		(5,347,348.00)	(267,032.00)
Net unrealised gain on derivative contracts	6, 7	3,069,853.56	1,096,362.35
Net loss on foreign currency exchange rate		(14,380.00)	(3,075.00)
Total net realised and unrealised gain (loss) on investments		12,592,746.83	(23,185,056.90)
Increase (decrease) in net assets resulting from operations before income tax		10,658,745.18	(24,943,184.65)
<u>Less</u> Income tax	3	(33.02)	(25.46)
Increase (decrease) in net assets resulting from operations after income tax		10,658,712.16	(24,943,210.11)

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

ABRDN GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	10,658,712.16	(24,943,210.11)
Increase in capital received from unitholders during the year	31,716,975.31	14,408,395.15
Decrease in capital received from unitholders during the year	(13,333,663.95)	(6,961,044.05)
Increase (decrease) in net assets during the year	29,042,023.52	(17,495,859.01)
Net assets at the beginning of the year	85,376,559.21	102,872,418.22
Net assets at the end of the year	114,418,582.73	85,376,559.21

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	5,833,994.4109	5,348,080.8521
<u>Add</u> : Investment units issued during the year	2,145,015.5592	919,041.6507
<u>Less</u> : Investment units redeemed during the year	(873,248.6099)	(433,128.0919)
Investment units at the end of the year	7,105,761.3602	5,833,994.4109

ABRDN GLOBAL SUSTAINABLE EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Global Sustainable Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 29 March 2006 with registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in unit trust of a foreign fund (Luxembourg), abrdn SICAV I - Global Sustainable Equity Fund Class Z Acc USD (formerly known as Aberdeen Standard SICAV I - Global Sustainable Equity Fund Class Z Acc USD), managed by abrdn Investments Limited, at least 80 percent of the Fund’s net asset value. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit of loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	27,899,030.00	17,137,710.00
Sales of investments	17,903,480.00	10,975,880.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	1,724,528.42	1,557,224.89	The basis stated in the prospectus
Registrar fee	108,398.90	97,882.67	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	27,899,030.00	17,137,710.00	Market price
Sales of investments	17,903,480.00	10,975,880.00	Market price

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	178,088.86	135,372.33
Accrued registrar fee	11,194.17	8,509.11
abrdn SICAV I - Global Sustainable Equity Fund Class Z Acc USD		
Investments	108,001,734.19	83,121,562.92

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	114,491,358.00	4,395,241.89	229,025.98

	Baht			
	2022			
	Notional Amount	Fair Value		
	Assets	Liabilities		
Forward exchange contracts	77,866,735.00	1,096,362.35	-	

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	108,001,734.19	-	108,001,734.19
Derivative contracts	-	4,395,241.89	-	4,395,241.89
<u>Liabilities</u>				
Derivative contracts	-	229,025.98	-	229,025.98

Baht

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	83,121,562.92	-	83,121,562.92
Derivative contracts	-	1,096,362.35	-	1,096,362.35

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht

Outstanding balance of net financial instruments as at 31 December 2023

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	108,001,734.19	108,001,734.19
Cash at banks	2,555,656.71	-	-	2,555,656.71
Accounts receivable from interest	-	-	120.59	120.59
Accounts receivable from derivative contracts	-	-	4,395,241.89	4,395,241.89

Baht				
Outstanding balance of net financial instruments as at 31 December 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	56,369.70	56,369.70
Accounts payable from				
derivative contracts	-	-	229,025.98	229,025.98
Accrued expenses	-	-	243,769.63	243,769.63
Accrued income tax	-	-	18.09	18.09
Other liabilities	-	-	4,987.25	4,987.25

Baht				
Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	83,121,562.92	83,121,562.92
Cash at banks	1,358,465.30	-	-	1,358,465.30
Accounts receivable from interest	-	-	87.79	87.79
Accounts receivable from				
sales of investment units	-	-	2,955.66	2,955.66
Accounts receivable from				
derivative contracts	-	-	1,096,362.35	1,096,362.35
<u>Financial Liabilities</u>				
Accrued expenses	-	-	198,981.98	198,981.98
Accrued income tax	-	-	13.17	13.17
Other liabilities	-	-	3,879.66	3,879.66

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2023 and 2022, the Fund had foreign currency account as follows:

Account	USD	
	2023	2022
Investments (fair value)	3,162,106.11	2,408,552.72

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - Global Sustainable Equity Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to achieve long-term total return by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed on global stock exchanges including emerging markets.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 7 February 2024.



abrdn European Sustainable Equity Fund

Annual Report

January 1, 2023 to December 31, 2023

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

About the Fund

Investment Policy

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

Dividend Policy

- No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn European Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn European Sustainable Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

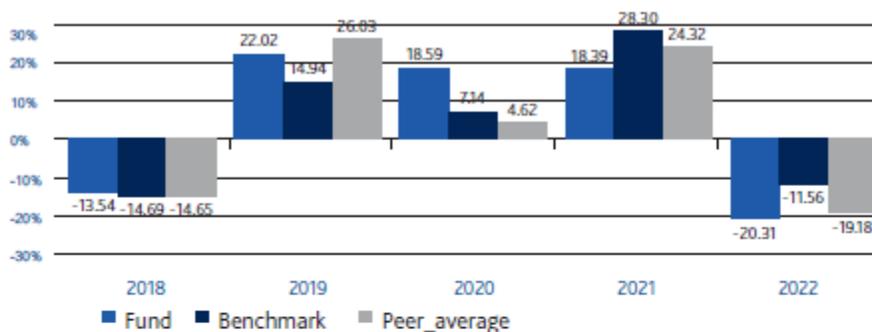
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 113,479,926.01 Baht NAV/Unit 12.4816 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	18.84	8.57	1.35	18.84
Benchmark	20.16	4.35	3.12	20.16
Average	12.78	7.18	0.92	12.78
Fund SD	16.20	14.70	15.56	16.20
Benchmark SD	13.64	11.77	12.73	13.64
	3yrs	5 yrs	10 yrs	Since Inception
Fund	4.06	10.59	3.74	1.35
Benchmark	11.37	11.37	5.40	3.85
Average	4.86	8.67	5.15	
Fund SD	19.36	19.81	17.35	20.81
Benchmark SD	21.17	22.18	19.38	22.03

Benchmark: FTSE World Europe TR

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

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

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

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

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

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

abrdn European Sustainable Equity Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,044,498.28	1.87
Trustee Fee	35,048.50	0.03
Registrar Fee	128,511.35	0.12
Advisory Fee	-	-
Audit fees	50,900.00	0.05
Other Expenses	24,210.38	0.02
Total*	2,283,168.51	2.09

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 109,135,795.01

abrdn European Sustainable Equity Fund
Investment Portfolio
As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - European Sustainable Equity Fund		107,012.830000		113,005,481.23	99.39
TOTAL	UNIT TRUST				<u>113,005,481.23</u>	<u>99.39</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				893,487.02	0.79
TOTAL	OPERATING DEPOSITS				<u>893,487.02</u>	<u>0.79</u>
OTHER ASSETS					54,249.73	0.05
OTHER LIABILITIES					(255,760.77)	(0.22)
	TOTAL NET ASSET VALUE				<u>113,697,457.21</u>	<u>100.00</u>

abrdn European Sustainable Equity Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn European Sustainable Equity Fund

Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn European Sustainable Equity Fund

Opinion

I have audited the financial statements of abrdn European Sustainable Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn European Sustainable Equity Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 24 January 2024

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4, 5	113,005,481.23	106,625,952.25
Cash at banks		893,487.02	2,158,921.93
Accounts receivable			
From interest		71.42	127.47
From sales of investment units		54,178.31	-
Total Assets		113,953,217.98	108,785,001.65
LIABILITIES	6		
Accounts payable from redemption of investment units		5,684.94	25,981.29
Accrued expenses	5	245,075.69	243,614.37
Accrued income tax		10.71	19.12
Other liabilities		4,989.43	5,214.97
Total Liabilities		255,760.77	274,829.75
NET ASSETS		113,697,457.21	108,510,171.90
NET ASSETS:			
Capital received from unitholders		90,917,755.53	103,309,185.03
Retained earnings (deficit)			
Equalisation account		615,933,149.87	617,723,399.87
Deficit from operations		(593,153,448.19)	(612,522,413.00)
Net Assets		113,697,457.21	108,510,171.90
Net asset value per unit		12.5055	10.5034
Investment units sold at the end of the year (units)		9,091,775.5190	10,330,918.4758

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

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
abrdn SICAV I - European Sustainable Equity Fund Class Z Acc EUR *	107,012.83	113,005,481.23	100.00
Total Investments (At cost : Baht 74,984,389.27)		113,005,481.23	100.00

* abrdn SICAV I - European Sustainable Equity Fund Class Z Acc EUR has a policy to provide long term total return to be achieved by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe, or companies that derive a significant proportion of their revenues or profits from European operations, or have a significant proportion of their assets there.

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
Aberdeen Standard SICAV I - European Sustainable Equity Fund			
Class Z Acc EUR *	123,117.389	106,625,952.25	100.00
Total Investments (At cost : Baht 85,948,220.14)		106,625,952.25	100.00

* Aberdeen Standard SICAV I - European Sustainable Equity Fund Class Z Acc EUR has a policy to provide long term total return achieved by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe, or companies that derive a significant proportion of their revenues or profits from European operations, or have a significant proportion of their assets there.

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		185.50	261.86
Other income		46.66	-
Total income		232.16	261.86
EXPENSES	3		
Management fee	5	2,044,498.28	2,419,602.29
Trustee fee		35,048.50	41,478.86
Registrar fee	5	128,511.35	152,089.37
Professional fee		50,900.00	50,900.00
Other expenses		24,210.38	30,428.69
Total expenses		2,283,168.51	2,694,499.21
Net loss		(2,282,936.35)	(2,694,237.35)
Net gain (loss) on investments	3		
Net realised gain on investments		4,326,215.13	7,245,529.98
Net unrealised gain (loss) on investments		17,343,359.85	(39,324,380.10)
Net loss on foreign currency exchange rate		(17,646.00)	(31,500.00)
Total net realised and unrealised gain (loss) on investments		21,651,928.98	(32,110,350.12)
Increase (decrease) in net assets resulting from operations before income tax		19,368,992.63	(34,804,587.47)
Less Income tax	3	(27.82)	(39.28)
Increase (decrease) in net assets resulting from operations after income tax		19,368,964.81	(34,804,626.75)

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

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	19,368,964.81	(34,804,626.75)
Increase in capital received from unitholders during the year	2,016,833.57	2,057,086.83
Decrease in capital received from unitholders during the year	(16,198,513.07)	(35,282,886.58)
Increase (decrease) in net assets during the year	5,187,285.31	(68,030,426.50)
Net assets at the beginning of the year	108,510,171.90	176,540,598.40
Net assets at the end of the year	113,697,457.21	108,510,171.90

	Units	
	2023	2022
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	10,330,918.4758	13,416,359.4485
<u>Add</u> : Investment units issued during the year	173,129.3517	181,224.9044
<u>Less</u> : Investment units redeemed during the year	(1,412,272.3085)	(3,266,665.8771)
Investment units at the end of the year	9,091,775.5190	10,330,918.4758

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn European Sustainable Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 6 December 2006 with registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in unit trust of a foreign fund, abrdn SICAV I - European Sustainable Equity Fund Class Z Acc EUR (formerly known as Aberdeen Standard SICAV I - European Sustainable Equity Fund Class Z Acc EUR), managed by abrdn Investments Limited, at least 80 percent of the Fund’s net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	1,154,418.00	-
Sales of investments	16,444,464.00	34,901,120.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	2,044,498.28	2,419,602.29	The basis stated in the prospectus
Registrar fee	128,511.35	152,089.37	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	1,154,418.00	-	Market price
Sales of investments	16,444,464.00	34,901,120.00	Market price

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	179,194.29	175,768.04
Accrued registrar fee	11,263.63	11,048.28
abrdn SICAV I - European Sustainable Equity Fund Class Z Acc EUR		
Investments	113,005,481.23	106,625,952.25

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

Baht			
As at 31 December 2023			
Level 1	Level 2	Level 3	Total
<u>Assets</u>			
Fund	-	113,005,481.23	-
			113,005,481.23

Baht			
As at 31 December 2022			
Level 1	Level 2	Level 3	Total
<u>Assets</u>			
Fund	-	106,625,952.25	-
			106,625,952.25

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 31 December 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	113,005,481.23	113,005,481.23
Cash at banks	893,487.02	-	-	893,487.02
Accounts receivable from interest	-	-	71.42	71.42
Accounts receivable from sales of investment units	-	-	54,178.31	54,178.31
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	5,684.94	5,684.94
Accrued expenses	-	-	245,075.69	245,075.69
Accrued income tax	-	-	10.71	10.71
Other liabilities	-	-	4,989.43	4,989.43

Baht				
Outstanding balance of net financial instruments as at 31 December 2022				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	106,625,952.25	106,625,952.25
Cash at banks	2,158,921.93	-	-	2,158,921.93
Accounts receivable from interest	-	-	127.47	127.47
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	25,981.29	25,981.29
Accrued expenses	-	-	243,614.37	243,614.37
Accrued income tax	-	-	19.12	19.12
Other liabilities	-	-	5,214.97	5,214.97

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2023 and 2022, the Fund had foreign currency account without hedging as follows:

Account	EUR	
	2023	2022
Investments (at fair value)	2,975,245.61	2,894,699.11

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - European Sustainable Equity Fund Class Z Acc EUR will analyse any factors which may affect price and the said fund has a policy to provide long term total return to be achieved by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe, or companies that derive a significant proportion of their revenues or profits from European operations, or have a significant proportion of their assets there.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 24 January 2024.



abrdn Emerging Opportunities Bond Fund

Annual Report

January 1, 2023 to December 31, 2023

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

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

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

Currency is hedged upon the Fund Manager's discretion.

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

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

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

by the parent company to comply with law.

About the Fund

Investment Policy

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

Dividend Policy

- No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Emerging Opportunities Bond Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Emerging Opportunities Bond Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

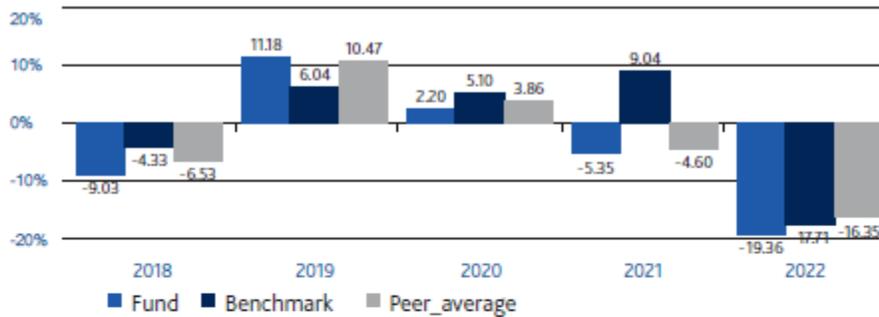
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 95,243,649.13 Baht NAV/Unit 15.3437 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	9.37	9.59	6.40	9.37
Benchmark	11.14	9.21	6.77	11.14
Average	0.95	3.77	1.61	0.95
Fund SD	7.44	8.10	8.56	7.44
Benchmark SD	6.64	7.73	7.31	6.64
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-6.08	-1.09	0.53	2.73
Benchmark	-0.10	2.22	3.50	5.06
Average	-7.53	-1.19	-0.36	
Fund SD	8.30	9.69	8.00	8.25
Benchmark SD	7.73	8.48	7.00	7.32

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

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

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

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

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

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

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

abrdn Emerging Opportunities Bond Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,333,640.70	1.61
Trustee Fee	26,672.74	0.03
Registrar Fee	88,909.38	0.11
Advisory Fee	-	-
Audit fees	45,900.00	0.06
Publication Expense	16,298.06	0.02
Other Expenses	5,215.71	0.01
Total*	1,516,636.59	1.84

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 83,031,180.46

abrdn Emerging Opportunities Bond Fund
Investment Portfolio
As of December 31, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST - FIXED INCOME FUND					
abrdn SICAV I - Select Emerging Markets Bond Fund		49,652.286000		90,932,415.33	95.49
TOTAL				<u>90,932,415.33</u>	<u>95.49</u>
OPERATING DEPOSITS					
Citibank N.A. - Trustee Account				2,086,543.83	2.19
TOTAL				<u>2,086,543.83</u>	<u>2.19</u>
FX FORWARD CONTRACT					
Account receivable from FX Forward Contract for hedging				2,403,226.40	2.52
TOTAL				<u>2,403,226.40</u>	<u>2.52</u>
OTHER ASSETS				4,088,002.52	4.29
OTHER LIABILITIES				(4,285,938.06)	(4.50)
TOTAL NET ASSET VALUE				<u>95,224,250.02</u>	<u>100.00</u>

abrdn Emerging Opportunities Bond Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn Emerging Opportunities Bond Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN EMERGING OPPORTUNITIES BOND FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Emerging Opportunities Bond Fund

Opinion

I have audited the financial statements of abrdn Emerging Opportunities Bond Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Emerging Opportunities Bond Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor’s report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 2 February 2024

ABRDN EMERGING OPPORTUNITIES BOND FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4, 5	90,932,415.33	79,567,053.81
Cash at banks		2,086,543.83	1,877,637.75
Accounts receivable			
From interest		83.25	78.04
From sales of investment units		2,038,619.27	-
Accounts receivable from derivative contracts	3, 6	2,403,226.40	16,391.50
Total Assets		97,460,888.08	81,461,161.10
LIABILITIES	7		
Accounts payable from purchases of investments	5	2,049,300.00	-
Accounts payable from derivative contracts	3, 6	-	16,676.09
Accrued expenses	5	182,090.99	169,300.25
Accrued income tax		12.49	11.71
Other liabilities		5,234.58	3,195.87
Total Liabilities		2,236,638.06	189,183.92
NET ASSETS		95,224,250.02	81,271,977.18
NET ASSETS :			
Capital received from unitholders		62,073,461.47	57,923,911.89
Retained earnings (deficit)			
Equalisation account		(188,154,084.29)	(190,088,641.63)
Retained earnings from operations		221,304,872.84	213,436,706.92
Net Assets		95,224,250.02	81,271,977.18
Net asset value per unit		15.3405	14.0308
Investment units sold at the end of the year (units)		6,207,346.1339	5,792,391.1763

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

ABRDN EMERGING OPPORTUNITIES BOND FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
abrdn SICAV I - Select Emerging Markets Bond Fund Class Z Acc USD*			
(formerly known as Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund			
Class Z Acc USD)	49,652.286	90,932,415.33	100.00
Total Investments (At cost : Baht 79,065,064.56)		90,932,415.33	100.00

* abrdn SICAV I - Select Emerging Markets Bond Fund Class Z Acc USD has a policy to increase long-term returns for investors by focusing on investing in debt instruments issued by listed companies in Emerging Market country or issued by the government or government related bodies in Emerging Market country at least two-thirds of the investment portfolio.

ABRDN EMERGING OPPORTUNITIES BOND FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund			
Class Z Acc USD*	49,767.333	79,567,053.81	100.00
Total Investments (At cost : Baht 78,374,582.36)		79,567,053.81	100.00

* Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund Class Z Acc USD has a policy to increase long-term returns for investors by focusing on investing in debt instruments issued by listed companies in Emerging Market country or issued by the government or government related bodies in Emerging Market country at least two-thirds of the investment portfolio.

ABRDN EMERGING OPPORTUNITIES BOND FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		153.71	200.53
Total income		153.71	200.53
EXPENSES	3		
Management fee	5	1,333,640.70	1,493,911.85
Trustee fee		26,672.74	29,878.25
Registrar fee	5	88,909.38	99,594.15
Professional fee		45,900.00	45,900.00
Other expenses		21,513.77	25,880.28
Total expenses		1,516,636.59	1,695,164.53
Net loss		(1,516,482.88)	(1,694,964.00)
Net gain (loss) on investments	3		
Net realised gain on investments		809,492.20	1,561,460.47
Net unrealised gain (loss) on investments		10,674,879.32	(18,293,734.76)
Net realised loss on derivative contracts		(4,501,650.65)	(5,218,249.20)
Net unrealised gain on derivative contracts	6, 7	2,403,510.99	884,115.11
Net loss on foreign currency exchange rate		(1,560.00)	(4,300.00)
Total net realised and unrealised gain (loss) on investments		9,384,671.86	(21,070,708.38)
Increase (decrease) in net assets resulting from operations before income tax		7,868,188.98	(22,765,672.38)
<u>Less</u> Income tax	3	(23.06)	(30.08)
Increase (decrease) in net assets resulting from operations after income tax		7,868,165.92	(22,765,702.46)

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

ABRDN EMERGING OPPORTUNITIES BOND FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	7,868,165.92	(22,765,702.46)
Increase in capital received from unitholders during the year	11,430,742.77	4,189,840.16
Decrease in capital received from unitholders during the year	(5,346,635.85)	(29,191,092.91)
Increase (decrease) in net assets during the year	13,952,272.84	(47,766,955.21)
Net assets at the beginning of the year	81,271,977.18	129,038,932.39
Net assets at the end of the year	95,224,250.02	81,271,977.18
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	5,792,391.1763	7,411,010.5865
<u>Add</u> : Investment units issued during the year	787,419.7992	319,190.4661
<u>Less</u> : Investment units redeemed during the year	(372,464.8416)	(1,937,809.8763)
Investment units at the end of the year	6,207,346.1339	5,792,391.1763

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

ABRDN EMERGING OPPORTUNITIES BOND FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Emerging Opportunities Bond Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 19 July 2007 with registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in unit trust of a foreign fund (Luxembourg), abrdn SICAV I - Select Emerging Markets Bond Fund Class Z Acc USD (formerly known as Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund Class Z Acc USD), managed by abrdn Investments Limited, at least 80 percent of the Fund’s net asset value. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	9,412,260.00	9,080,140.00
Sales of investments	9,531,270.00	40,843,580.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	1,333,640.70	1,493,911.85	The basis stated in the prospectus
Registrar fee	88,909.38	99,594.15	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	9,412,260.00	9,080,140.00	Market price
Sales of investments	9,531,270.00	40,843,580.00	Market price

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	124,821.04	111,702.73
Accrued registrar fee	8,321.37	7,446.84
abrdn Investments Luxembourg S.A.		
Accounts payable from purchases of investments	2,049,300.00	-
abrdn SICAV I - Select Emerging Markets Bond Fund Class Z Acc USD		
Investments	90,932,415.33	79,567,053.81

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	86,109,650.00	2,403,226.40	-

	Baht		
	2022		
	Notional Amount	Fair Value	
Assets		Liabilities	
Forward exchange contracts	73,632,036.85	16,391.50	16,676.09

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	90,932,415.33	-	90,932,415.33
Derivative contracts	-	2,403,226.40	-	2,403,226.40

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	79,567,053.81	-	79,567,053.81
Derivative contracts	-	16,391.50	-	16,391.50

Baht				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<u>Liabilities</u>				
Derivative contracts	-	16,676.09	-	16,676.09

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 31 December 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	90,932,415.33	90,932,415.33
Cash at banks	2,086,543.83	-	-	2,086,543.83
Accounts receivable from interest	-	-	83.25	83.25
Accounts receivable from sales of investment units	-	-	2,038,619.27	2,038,619.27
Accounts receivable from derivative contracts	-	-	2,403,226.40	2,403,226.40
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	2,049,300.00	2,049,300.00
Accrued expenses	-	-	182,090.99	182,090.99
Accrued income tax	-	-	12.49	12.49
Other liabilities	-	-	5,234.58	5,234.58

Baht

Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	79,567,053.81	79,567,053.81
Cash at banks	1,877,637.75	-	-	1,877,637.75
Accounts receivable from interest	-	-	78.04	78.04
Accounts receivable from				
derivative contracts	-	-	16,391.50	16,391.50
<u>Financial Liabilities</u>				
Accounts payable from				
derivative contracts	-	-	16,676.09	16,676.09
Accrued expenses	-	-	169,300.25	169,300.25
Accrued income tax	-	-	11.71	11.71
Other liabilities	-	-	3,195.87	3,195.87

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2023 and 2022, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2023	2022
Investments (fair value)	2,662,345.64	2,305,556.31
Accounts payable from purchases of investments	60,000.00	-

The Fund entered into derivative contracts for hedging exchange rate on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investment fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operation of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - Select Emerging Markets Bond Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to increase long-term returns for investors by focusing on investing in debt instruments issued by listed companies in Emerging Market country or issued by the government or government related bodies in Emerging Market country at least two-thirds of the investment portfolio.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 2 February 2024.



abrdn Global Emerging Growth Fund

Annual Report

January 1, 2023 to December 31, 2023

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

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

Currency is hedged upon the Fund Manager's discretion.

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

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

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Emerging Markets Equity Fund Z Acc USD, which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in Emerging Market Countries.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Emerging Growth Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Emerging Growth Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

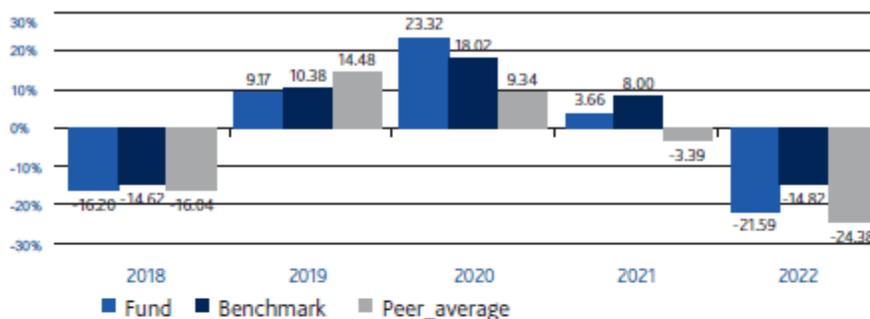
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 209,784,483.66 Baht NAV/Unit 13.8508 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-0.35	5.64	-0.45	-0.35
Benchmark	5.90	7.84	3.76	5.90
Average	4.34	4.05	-1.01	4.34
Fund SD	14.77	16.13	15.06	14.77
Benchmark SD	13.67	14.24	14.10	13.67
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-7.06	1.82	0.63	2.16
Benchmark	-0.90	5.08	3.49	2.79
Average	-8.14	-0.75	-0.82	
Fund SD	17.53	18.53	16.23	18.13
Benchmark SD	21.19	21.47	17.90	20.31

Benchmark - MSCI Emerging Markets Index TR

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

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

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

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

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

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

abrdn Global Emerging Growth Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	3,794,750.16	1.88
Trustee Fee	65,052.81	0.03
Registrar Fee	238,527.26	0.12
Advisory Fee	-	-
Audit fees	60,900.00	0.03
Other Expenses	27,550.89	0.01
Total*	4,186,781.12	2.07

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 202,385,750.97

abrdn Global Emerging Growth Fund

Investment Portfolio

As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Emerging Markets Equity Fund		288,675.734000		201,108,702.74	95.93
TOTAL	UNIT TRUST				<u>201,108,702.74</u>	<u>95.93</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				3,251,837.82	1.55
TOTAL	OPERATING DEPOSITS				<u>3,251,837.82</u>	<u>1.55</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				5,761,798.17	2.75
TOTAL	FX FORWARD CONTRACT				<u>5,761,798.17</u>	<u>2.75</u>
OTHER ASSETS						
					10,085.13	0.00
OTHER LIABILITIES						
					(486,933.22)	(0.23)
	TOTAL NET ASSET VALUE				<u>209,645,490.64</u>	<u>100.00</u>

abrdn Global Emerging Growth Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn Global Emerging Growth Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN GLOBAL EMERGING GROWTH FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Global Emerging Growth Fund

Opinion

I have audited the financial statements of abrdn Global Emerging Growth Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Global Emerging Growth Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 31 January 2024

ABRDN GLOBAL EMERGING GROWTH FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4, 5	201,108,702.74	181,066,875.87
Cash at banks		3,251,837.82	4,379,571.54
Accounts receivable			
From interest		232.89	214.40
From sales of investment units		9,852.24	32,816.41
Accounts receivable from derivative contracts	3, 6	5,761,798.17	15,457,337.10
Total Assets		210,132,423.86	200,936,815.32
LIABILITIES	7		
Accounts payable from redemption of investment units		64,429.60	33,275.87
Accrued expenses	5	413,086.85	410,035.01
Accrued income tax		34.93	32.16
Other liabilities		9,381.84	9,150.19
Total Liabilities		486,933.22	452,493.23
NET ASSETS		209,645,490.64	200,484,322.09
NET ASSETS :			
Capital received from unitholders		151,459,845.49	144,251,114.04
Retained earnings (deficit)			
Equalisation account		(182,795,153.62)	(185,177,487.42)
Retained earnings from operations		240,980,798.77	241,410,695.47
Net Assets		209,645,490.64	200,484,322.09
Net asset value per unit		13.8416	13.8982
Investment units sold at the end of the year (units)		15,145,984.5180	14,425,111.3811

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

ABRDN GLOBAL EMERGING GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
abrdn SICAV I - Emerging Markets Equity Fund Class Z Acc USD*			
(formerly known as Aberdeen Standard SICAV I - Emerging Markets			
Equity Fund Class Z Acc USD)			
	288,675.734	201,108,702.74	100.00
Total Investments (At cost : Baht 174,369,208.34)		201,108,702.74	100.00

* abrdn SICAV I - Emerging Markets Equity Fund Class Z Acc USD has a policy to provide long-term total return to be achieved by investing at least 70% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.

ABRDN GLOBAL EMERGING GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
Aberdeen Standard SICAV I - Emerging Markets Equity Fund			
Class Z Acc USD*	275,076.410	181,066,875.87	100.00
Total Investments (At cost : Baht 162,341,667.03)		181,066,875.87	100.00

* Aberdeen Standard SICAV I - Emerging Markets Equity Fund Class Z Acc USD has a policy to provide long-term total return to be achieved by investing at least 70% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.

ABRDN GLOBAL EMERGING GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		515.86	401.57
Total income		515.86	401.57
EXPENSES	3		
Management fee	5	3,794,750.16	3,947,081.65
Trustee fee		65,052.81	67,664.27
Registrar fee	5	238,527.26	248,102.30
Professional fee		60,900.00	60,900.00
Other expenses		27,550.89	29,731.42
Total expenses		4,186,781.12	4,353,479.64
Net loss		(4,186,265.26)	(4,353,078.07)
Net gain (loss) on investments	3		
Net realised gain on investments		3,079,131.31	4,716,410.94
Net unrealised gain (loss) on investments		8,014,285.56	(63,450,735.66)
Net realised gain (loss) on derivative contracts		2,420,638.00	(11,572,680.00)
Net unrealised gain (loss) on derivative contracts	6, 7	(9,695,538.93)	15,457,337.10
Net loss on foreign currency exchange rate		(62,070.00)	(6,530.00)
Total net realised and unrealised gain (loss) on investments		3,756,445.94	(54,856,197.62)
Decrease in net assets resulting from operations before income tax		(429,819.32)	(59,209,275.69)
Less Income tax	3	(77.38)	(60.24)
Decrease in net assets resulting from operations after income tax		(429,896.70)	(59,209,335.93)

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

ABRDN GLOBAL EMERGING GROWTH FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(429,896.70)	(59,209,335.93)
Increase in capital received from unitholders during the year	23,437,494.19	11,037,177.00
Decrease in capital received from unitholders during the year	(13,846,428.94)	(21,479,628.52)
Increase (decrease) in net assets during the year	9,161,168.55	(69,651,787.45)
Net assets at the beginning of the year	200,484,322.09	270,136,109.54
Net assets at the end of the year	209,645,490.64	200,484,322.09
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	14,425,111.3811	15,064,021.2348
<u>Add</u> : Investment units issued during the year	1,727,360.2927	796,370.8339
<u>Less</u> : Investment units redeemed during the year	(1,006,487.1558)	(1,435,280.6876)
Investment units at the end of the year	15,145,984.5180	14,425,111.3811

ABRDN GLOBAL EMERGING GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Global Emerging Growth Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 2 April 2008 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in unit trust of a foreign fund, abrdn SICAV I - Emerging Markets Equity Fund Class Z Acc USD (formerly known as Aberdeen Standard SICAV I - Emerging Markets Equity Fund Class Z Acc USD), managed by abrdn Investments Limited, at least 80 percent of the Fund’s net asset value. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	33,627,270.00	6,636,750.00
Sales of investments	24,678,860.00	33,138,410.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	3,794,750.16	3,947,081.65	The basis stated in the prospectus
Registrar fee	238,527.26	248,102.30	The basis stated in the prospectus
abrdr Investments Luxembourg S.A.			
Purchases of investments	33,627,270.00	6,636,750.00	Market price
Sales of investments	24,678,860.00	33,138,410.00	Market price

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	325,217.27	320,698.52
Accrued registrar fee	20,442.25	20,158.19
abrdr SICAV I - Emerging Markets Equity Fund Class Z Acc USD		
Investments	201,108,702.74	181,066,875.87

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	184,378,380.00	5,761,798.17	-
	Baht		
	2022		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	186,594,185.00	15,457,337.10	-

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	201,108,702.74	-	201,108,702.74
Derivative contracts	-	5,761,798.17	-	5,761,798.17

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	181,066,875.87	-	181,066,875.87
Derivative contracts	-	15,457,337.10	-	15,457,337.10

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2023			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	201,108,702.74	201,108,702.74
Cash at banks	3,251,837.82	-	-	3,251,837.82
Accounts receivable from interest	-	-	232.89	232.89
Accounts receivable from sales				
of investment units	-	-	9,852.24	9,852.24
Accounts receivable from				
derivative contracts	-	-	5,761,798.17	5,761,798.17
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	64,429.60	64,429.60
Accrued expenses	-	-	413,086.85	413,086.85
Accrued income tax	-	-	34.93	34.93
Other liabilities	-	-	9,381.84	9,381.84

Baht

Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	181,066,875.87	181,066,875.87
Cash at banks	4,379,571.54	-	-	4,379,571.54
Accounts receivable from interest	-	-	214.40	214.40
Accounts receivable from sales				
of investment units	-	-	32,816.41	32,816.41
Accounts receivable from				
derivative contracts	-	-	15,457,337.10	15,457,337.10
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	33,275.87	33,275.87
Accrued expenses	-	-	410,035.01	410,035.01
Accrued income tax	-	-	32.16	32.16
Other liabilities	-	-	9,150.19	9,150.19

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2023 and 2022, the Fund had foreign currency account as follows:

Account	USD	
	2023	2022
Investments (at fair value)	5,888,118.95	5,246,642.40

The Fund entered into derivative contracts for hedging exchange rate on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - Emerging Markets Equity Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to provide long-term total return to be achieved by investing at least 70% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 31 January 2024.



abrdn All China Sustainable Equity Fund

Annual Report

January 1, 2023 to December 31, 2023

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

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

Currency is hedged upon the Fund Manager's discretion

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

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

About the Fund

Investment Policy

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

Dividend Policy

- No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn All China Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn All China Sustainable Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

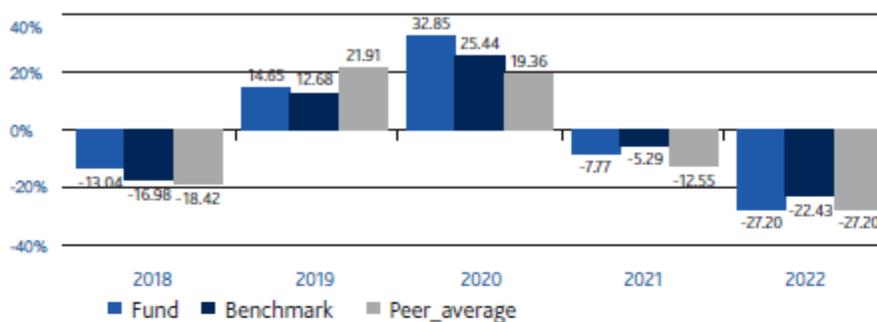
Fund Performance

abrdn All China Sustainable Equity Fund – A

As of 28 December 2023

Net Asset Value 184,558,102.68 Baht NAV/Unit 9.7956 Baht

Calendar year performance (%pa)



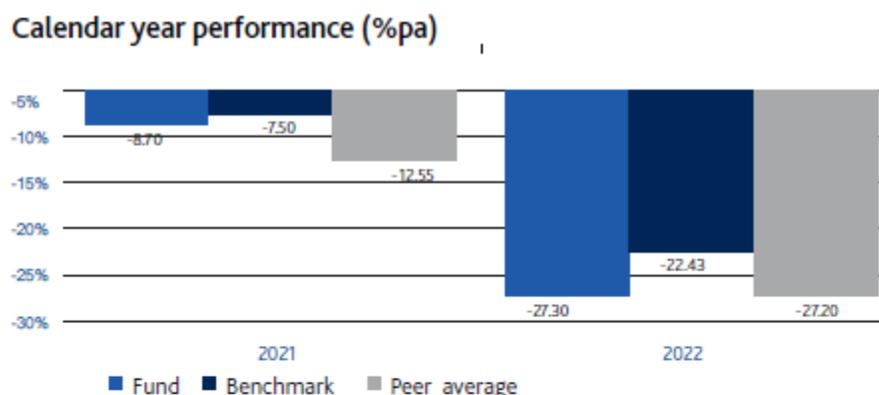
Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-26.82	-5.52	-11.48	-26.82
Benchmark	-11.82	-4.32	-6.91	-11.82
Average	-20.20	-7.32	-12.24	-20.20
Fund SD	20.80	20.94	21.58	20.80
Benchmark SD	19.61	18.16	19.78	19.61
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-21.88	-5.85	-2.58	-0.15
Benchmark	-14.00	-1.81	1.57	2.66
Average	-19.97	-4.34	-1.99	
Fund SD	27.53	25.26	20.54	18.60
Benchmark SD	24.33	25.34	21.74	21.03

abrdn All China Sustainable Equity Fund – SSF (Share class launched 16 Nov 21)

As of 28 December 2023

Net Asset Value 3,374,374.27 Baht NAV/Unit 9.7834 Baht



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-26.81	-5.52	-11.47	-26.81
Benchmark	-11.82	-4.32	-6.91	-11.82
Average	-20.20	-7.32	-12.24	-20.20
Fund SD	20.80	20.95	21.58	20.80
Benchmark SD	19.61	18.16	19.78	19.61
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-29.81
Benchmark	N/A	N/A	N/A	-20.10
Average	-19.97	-4.34	-1.99	
Fund SD	N/A	N/A	N/A	27.81
Benchmark SD	N/A	N/A	N/A	24.99

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

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

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

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

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

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

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

abrdn All China Sustainable Equity Fund - A**Fund's Direct Expenses for 12 months period**

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	4,415,194.29	1.87
Trustee Fee	75,689.12	0.03
Registrar Fee	277,526.54	0.12
Advisory Fee	-	-
Audit fees	59,983.59	0.03
Other Expenses	28,261.10	0.01
Total*	4,856,654.64	2.06

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 235,728,991.79

abrdn All China Sustainable Equity Fund - SSF**Fund's Direct Expenses for 12 months period**

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	66,652.54	1.87
Trustee Fee	1,142.59	0.03
Registrar Fee	4,189.54	0.12
Advisory Fee	-	-
Audit fees	916.41	0.03
Other Expenses	132.89	0.00
Total*	73,033.97	2.05

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 3,560,862.91

abrdn All China Sustainable Equity Fund
Investment Portfolio
As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - All China Sustainable Equity Fund		356,365.478000		181,031,576.75	96.18
TOTAL	UNIT TRUST				<u>181,031,576.75</u>	<u>96.18</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				2,032,324.43	1.08
TOTAL	OPERATING DEPOSITS				<u>2,032,324.43</u>	<u>1.08</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				5,463,429.57	2.90
TOTAL	FX FORWARD CONTRACT				<u>5,463,429.57</u>	<u>2.90</u>
OTHER ASSETS						
					130,317.30	0.07
OTHER LIABILITIES						
					(432,093.68)	(0.23)
	TOTAL NET ASSET VALUE				<u>188,225,554.37</u>	<u>100.00</u>

abrdn All China Sustainable Equity Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn All China Sustainable Equity Fund

Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN ALL CHINA SUSTAINABLE EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn All China Sustainable Equity Fund

Opinion

I have audited the financial statements of abrdn All China Sustainable Equity Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn All China Sustainable Equity Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor’s report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 31 January 2024

ABRDN ALL CHINA SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	8		
Investments at fair value	3, 4, 5	181,031,576.75	217,068,026.34
Cash at banks		2,032,324.43	5,996,101.85
Accounts receivable			
From interest		218.48	226.35
From sales of investment units		130,098.82	249,283.57
Accounts receivable from derivative contracts	3, 6	5,715,624.63	18,641,882.41
Total Assets		<u>188,909,843.11</u>	<u>241,955,520.52</u>
LIABILITIES	8		
Accounts payable from redemption of investment units		41,602.41	-
Accounts payable from derivative contracts	3, 6	252,195.06	1,968,762.73
Accrued expenses	5	381,244.36	469,446.71
Accrued income tax		32.77	33.95
Other liabilities		9,214.14	9,806.68
Total Liabilities		<u>684,288.74</u>	<u>2,448,050.07</u>
NET ASSETS		<u>188,225,554.37</u>	<u>239,507,470.45</u>
NET ASSETS :			
Capital received from unitholders		191,856,540.90	178,949,693.28
Retained earnings (deficit)			
Equalisation account		(114,404,216.10)	(127,966,713.49)
Retained earnings from operations		110,773,229.57	188,524,490.66
Net Assets	7	<u>188,225,554.37</u>	<u>239,507,470.45</u>

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

ABRDN ALL CHINA SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
abrdn SICAV I - All China Sustainable Equity Fund Class Z Acc USD *			
(formerly known as Aberdeen Standard SICAV I - All China Sustainable			
Equity Fund Class Z Acc USD)			
	356,365.478	181,031,576.75	100.00
Total Investments (At cost : Baht 229,824,567.85)		181,031,576.75	100.00

* abrdn SICAV I - All China Sustainable Equity Fund Class Z Acc USD has a policy to generate long-term total return by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

ABRDN ALL CHINA SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
Aberdeen Standard SICAV I - All China Sustainable Equity Fund			
Class Z Acc USD *	333,159.672	217,068,026.34	100.00
Total Investments (At cost : Baht 211,236,105.98)		217,068,026.34	100.00

* Aberdeen Standard SICAV I - All China Sustainable Equity Fund Class Z Acc USD has a policy to generate long-term total return by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

ABRDN ALL CHINA SUSTAINABLE EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		673.27	513.92
Other income		326.94	468.45
Total income		1,000.21	982.37
EXPENSES	3		
Management fee	5	4,481,846.83	4,912,751.26
Trustee fee		76,831.71	84,218.58
Registrar fee	5	281,716.08	308,801.49
Professional fee		60,900.00	60,900.00
Other expenses		28,393.99	36,683.72
Total expenses		4,929,688.61	5,403,355.05
Net loss		(4,928,688.40)	(5,402,372.68)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(5,323,698.13)	4,075,448.47
Net unrealised loss on investments		(54,624,911.46)	(79,937,007.91)
Net realised loss on derivative contracts		(1,638,082.00)	(42,816,471.00)
Net unrealised gain (loss) on derivative contracts	6, 8	(11,209,690.11)	24,569,400.42
Net loss on foreign currency exchange rate		(26,090.00)	(9,990.00)
Total net realised and unrealised loss on investments		(72,822,471.70)	(94,118,620.02)
Decrease in net assets resulting from operations before income tax		(77,751,160.10)	(99,520,992.70)
Less Income tax	3	(100.99)	(77.09)
Decrease in net assets resulting from operations after income tax	7	(77,751,261.09)	(99,521,069.79)

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

ABRDN ALL CHINA SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(77,751,261.09)	(99,521,069.79)
Increase in capital received from unitholders during the year	63,383,252.78	14,044,699.91
Decrease in capital received from unitholders during the year	(36,913,907.77)	(29,255,183.97)
Decrease in net assets during the year	(51,281,916.08)	(114,731,553.85)
Net assets at the beginning of the year	239,507,470.45	354,239,024.30
Net assets at the end of the year	188,225,554.37	239,507,470.45

	Units	
	2023	2022
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	17,894,969.2885	18,970,004.4408
<u>Add</u> : Investment units issued during the year	4,638,008.6225	981,440.5128
<u>Less</u> : Investment units redeemed during the year	(3,347,323.8838)	(2,056,475.6651)
Investment units at the end of the year	19,185,654.0272	17,894,969.2885

ABRDN ALL CHINA SUSTAINABLE EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn All China Sustainable Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 9 September 2009 with registered value of Baht 1,600 million (divided into 160 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. Accumulation class suitable for general investors who want to receive returns from an increase in the value of investment units in the long-term (Total Return).
2. Super savings fund class suitable for investors who want to receive tax benefits and expects to receive returns from an increase in the value of investment units in the long-term (Total Return).

The Fund’s policy is to invest in unit trust of a foreign fund, abrdn SICAV I - All China Sustainable Equity Fund Class Z Acc USD (formerly known as Aberdeen Standard SICAV I - All China Sustainable Equity Fund Class Z Acc USD), managed by abrdn Asia Limited, at least 80 percent of the Fund’s net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	82,182,990.00	7,586,360.00
Sales of investments	58,270,830.00	67,839,610.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	4,481,846.83	4,912,751.26	The basis stated in the prospectus
Registrar fee	281,716.08	308,801.49	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	82,182,990.00	7,586,360.00	Market price
Sales of investments	58,270,830.00	67,839,610.00	Market price

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	295,921.17	374,538.96
Accrued registrar fee	18,600.74	23,542.45
abrdn SICAV I - All China Sustainable Equity Fund Class Z Acc USD		
Investments	181,031,576.75	217,068,026.34

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	193,114,800.00	5,715,624.63	252,195.06

	Baht		
	2022		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	281,237,414.00	18,641,882.41	1,968,762.73

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2023	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	18,840,746.3265	344,907.7007
Net assets (Baht)	184,845,915.62	3,379,638.75
Net asset value per unit (Baht)	9.8109	9.7986

	2022	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	17,629,361.8396	265,607.4489
Net assets (Baht)	235,957,396.25	3,550,074.20
Net asset value per unit (Baht)	13.3843	13.3658

Decrease in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2023	2022
Accumulation class	(76,648,243.32)	(98,969,963.99)
Super savings fund class	(1,103,017.77)	(551,105.80)
Total	(77,751,261.09)	(99,521,069.79)

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

Baht				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	181,031,576.75	-	181,031,576.75
Derivative contracts	-	5,715,624.63	-	5,715,624.63
<u>Liabilities</u>				
Derivative contracts	-	252,195.06	-	252,195.06

Baht				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	217,068,026.34	-	217,068,026.34
Derivative contracts	-	18,641,882.41	-	18,641,882.41
<u>Liabilities</u>				
Derivative contracts	-	1,968,762.73	-	1,968,762.73

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			Total	
	Outstanding balance of net financial instruments as at 31 December 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate		
<u>Financial Assets</u>					
Investments at fair value	-	-	181,031,576.75	181,031,576.75	
Cash at banks	2,032,324.43	-	-	2,032,324.43	
Accounts receivable from interest	-	-	218.48	218.48	
Accounts receivable from sales of investment units	-	-	130,098.82	130,098.82	
Accounts receivable from derivative contracts	-	-	5,715,624.63	5,715,624.63	
<u>Financial Liabilities</u>					
Accounts payable from redemption of investment units	-	-	41,602.41	41,602.41	
Accounts payable from derivative contracts	-	-	252,195.06	252,195.06	
Accrued expenses	-	-	381,244.36	381,244.36	
Accrued income tax	-	-	32.77	32.77	
Other liabilities	-	-	9,214.14	9,214.14	

Baht				
Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	217,068,026.34	217,068,026.34
Cash at banks	5,996,101.85	-	-	5,996,101.85
Accounts receivable from interest	-	-	226.35	226.35
Accounts receivable from sales of investment units	-	-	249,283.57	249,283.57
Accounts receivable from derivative contracts	-	-	18,641,882.41	18,641,882.41
<u>Financial Liabilities</u>				
Accounts payable from derivative contracts	-	-	1,968,762.73	1,968,762.73
Accrued expenses	-	-	469,446.71	469,446.71
Accrued income tax	-	-	33.95	33.95
Other liabilities	-	-	9,806.68	9,806.68

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2023 and 2022, the Fund had foreign currency account as follows:

Account	USD	
	2023	2022
Investments (at fair value)	5,300,295.03	6,289,821.40

The Fund entered into derivative contracts for hedging exchange rate on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - All China Sustainable Equity Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to generate long-term total return by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 31 January 2024.



abrdn India Growth Fund

Annual Report

January 1, 2023 to December 31, 2023

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

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Indian Equity Fund Z Acc USD, which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund invests at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in India or having significant operations and/or exposure to India.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn India Growth Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn India Growth Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

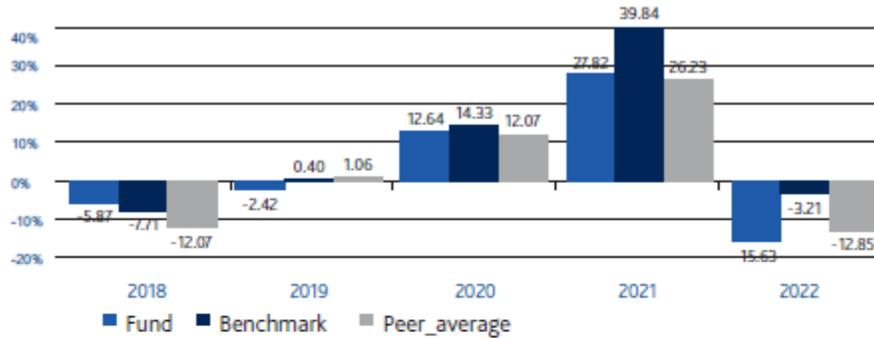
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 317,375,855.06 Baht NAV/Unit 22.3168 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	15.71	3.41	5.87	15.71
Benchmark	20.02	4.88	10.79	20.02
Average	16.93	7.23	10.06	16.93
Fund SD	11.06	11.95	10.76	11.06
Benchmark SD	11.66	12.35	10.88	11.66
	3yrs	5 yrs	10 yrs	Since Inception
Fund	8.00	6.79	8.02	6.70
Benchmark	18.37	13.83	10.90	7.74
Average	9.22	8.06	8.31	
Fund SD	15.56	18.43	16.40	16.83
Benchmark SD	24.10	25.49	21.18	21.53

Benchmark: MSCI India TR

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

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

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

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

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

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

abrdn India Growth Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	5,442,985.79	1.87
Trustee Fee	93,308.41	0.03
Registrar Fee	342,130.67	0.12
Advisory Fee	-	-
Audit fees	60,900.00	0.02
Other Expenses	30,806.32	0.01
Total*	5,970,131.19	2.05

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 290,582,028.20

abrdn India Growth Fund
Investment Portfolio
As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Indian Equity Fund		300,239.613000		310,967,138.93	97.95
TOTAL	UNIT TRUST				<u>310,967,138.93</u>	<u>97.95</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				7,498,882.75	2.36
TOTAL	OPERATING DEPOSITS				<u>7,498,882.75</u>	<u>2.36</u>
OTHER ASSETS					426,688.99	0.13
OTHER LIABILITIES					(1,407,197.05)	(0.44)
	TOTAL NET ASSET VALUE				<u>317,485,513.62</u>	<u>100.00</u>

abrdn India Growth Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn India Growth Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN INDIA GROWTH FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn India Growth Fund

Opinion

I have audited the financial statements of abrdn India Growth Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn India Growth Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor’s report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Prawit Viwanthanant
Certified Public Accountant
Registration Number 4917

PV Audit Co., Ltd.
Bangkok, 29 January 2024

ABRDN INDIA GROWTH FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4, 5	310,967,138.93	278,274,224.22
Cash at banks		7,498,882.75	6,617,843.70
Accounts receivable			
From interests		322.83	313.38
From sales of investment units		426,366.16	128,368.66
Total Assets		<u>318,892,710.67</u>	<u>285,020,749.96</u>
LIABILITIES	6		
Accounts payable from redemption of investment units		787,701.80	95,852.60
Accrued expenses	5	605,406.93	567,891.07
Accrued income tax		48.42	47.01
Other liabilities		14,039.90	14,331.01
Total Liabilities		<u>1,407,197.05</u>	<u>678,121.69</u>
NET ASSETS		<u>317,485,513.62</u>	<u>284,342,628.27</u>
NET ASSETS :			
Capital received from unitholders		142,213,449.56	147,436,040.79
Retained earnings (deficit)			
Equalisation account		(199,843,928.92)	(195,037,411.01)
Retained earnings from operations		375,115,992.98	331,943,998.49
Net Assets		<u>317,485,513.62</u>	<u>284,342,628.27</u>
Net asset value per unit		22.3245	19.2858
Investment units sold at the end of the year (units)		14,221,344.8752	14,743,603.9939

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

ABRDN INDIA GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investment in Foreign Unit Trust			
Unit Trust			
Luxembourg			
abrdn SICAV I - Indian Equity Fund Class Z Acc USD*			
(formerly known as Aberdeen Standard SICAV I - Indian Equity Fund			
Class Z Acc USD)			
	300,239.613	310,967,138.93	100.00
Total Investments (At cost : Baht 202,032,747.67)		310,967,138.93	100.00

* abrdn SICAV I - Indian Equity Fund Class Z Acc USD has a policy to provide long-term total return to be achieved by investing at least 70% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there.

ABRDN INDIA GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investment in Foreign Unit Trust			
Unit Trust			
Luxembourg			
Aberdeen Standard SICAV I - Indian Equity Fund Class Z Acc USD*	318,386.012	278,274,224.22	100.00
Total Investments (At cost : Baht 212,775,773.87)		278,274,224.22	100.00

* Aberdeen Standard SICAV I - Indian Equity Fund Class Z Acc USD has a policy to provide long-term total return to be achieved by investing at least 70% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there.

ABRDN INDIA GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		590.28	637.29
Other income		509.23	1,700.89
Total income		1,099.51	2,338.18
EXPENSES	3		
Management fee	5	5,442,985.79	6,059,980.07
Trustee fee		93,308.41	103,885.48
Registrar fee	5	342,130.67	380,913.02
Professional fee		60,900.00	60,900.00
Other expenses		30,806.32	39,887.41
Total expenses		5,970,131.19	6,645,565.98
Net loss		(5,969,031.68)	(6,643,227.80)
Net gain (loss) on investments	3		
Net realised gain on investments		5,719,633.80	14,103,839.63
Net unrealised gain (loss) on investments		43,435,940.91	(67,876,218.12)
Net loss on foreign currency exchange rate		(14,460.00)	(27,150.00)
Total net realised and unrealised gain (loss) on investments		49,141,114.71	(53,799,528.49)
Increase (decrease) in net assets resulting from operations before income tax		43,172,083.03	(60,442,756.29)
Less Income tax	3	(88.54)	(95.60)
Increase (decrease) in net assets resulting from operations after income tax		43,171,994.49	(60,442,851.89)

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

ABRDN INDIA GROWTH FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	43,171,994.49	(60,442,851.89)
Increase in capital received from unitholders during the year	37,691,042.57	30,338,214.73
Decrease in capital received from unitholders during the year	(47,720,151.71)	(68,918,381.76)
Increase (decrease) in net assets during the year	33,142,885.35	(99,023,018.92)
Net assets at the beginning of the year	284,342,628.27	383,365,647.19
Net assets at the end of the year	317,485,513.62	284,342,628.27

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	14,743,603.9939	16,595,848.8457
<u>Add</u> : Investment units issued during the year	1,805,812.3485	1,437,713.3214
<u>Less</u> : Investment units redeemed during the year	(2,328,071.4672)	(3,289,958.1732)
Investment units at the end of the year	14,221,344.8752	14,743,603.9939

ABRDN INDIA GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn India Growth Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 16 March 2011 with the registered value of Baht 1,600 million (divided into 160 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in unit trust of a foreign fund (Luxembourg), abrdn SICAV I - Indian Equity Fund Class Z Acc USD (formerly known as Aberdeen Standard SICAV I - Indian Equity Fund Class Z Acc USD), managed by abrdn Asia Limited, at least 80 percent of the Fund’s net asset value.

The Fund’s policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	4,306,560.00	6,975,730.00
Sales of investments	20,769,220.00	49,657,610.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	5,442,985.79	6,059,980.07	The basis stated in the prospectus
Registrar fee	342,130.67	380,913.02	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	4,306,560.00	6,975,730.00	Market price
Sales of investments	20,769,220.00	49,657,610.00	Market price

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	503,154.81	465,283.27
Accrued registrar fee	31,626.90	29,246.37
abrdn SICAV I - Indian Equity Fund Class Z Acc USD		
Investments	310,967,138.93	278,274,224.22

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

Baht				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	310,967,138.93	-	310,967,138.93

Baht				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	278,274,224.22	-	278,274,224.22

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 31 December 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	310,967,138.93	310,967,138.93
Cash at banks	7,498,882.75	-	-	7,498,882.75
Accounts receivable from interest	-	-	322.83	322.83
Accounts receivable from sales of investment units	-	-	426,366.16	426,366.16
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	787,701.80	787,701.80
Accrued expenses	-	-	605,406.93	605,406.93
Accrued income tax	-	-	48.42	48.42
Other liabilities	-	-	14,039.90	14,039.90
Baht				
Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	278,274,224.22	278,274,224.22
Cash at banks	6,617,843.70	-	-	6,617,843.70
Accounts receivable from interest	-	-	313.38	313.38
Accounts receivable from sales of investment units	-	-	128,368.66	128,368.66
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	95,852.60	95,852.60
Accrued expenses	-	-	567,891.07	567,891.07
Accrued income tax	-	-	47.01	47.01
Other liabilities	-	-	14,331.01	14,331.01

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2023 and 2022, the Fund had foreign currency account without hedging as follows:

Account	USD	
	2023	2022
Investments (fair value)	9,104,586.12	8,063,348.62

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - Indian Equity Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to provide long-term total return to be achieved by investing at least 70% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 29 January 2024.



abrdn Asia Pacific Equity Retirement Mutual Fund

Annual Report

January 1, 2023 to December 31, 2023

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

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

Currency is hedged upon the Fund Manager's discretion.

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

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

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

About the Fund

Investment Policy

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

Dividend Policy

- No dividend payout, income reinvested.



Mutual Fund Supervisor Report

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

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Asia Pacific Equity Retirement Mutual Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

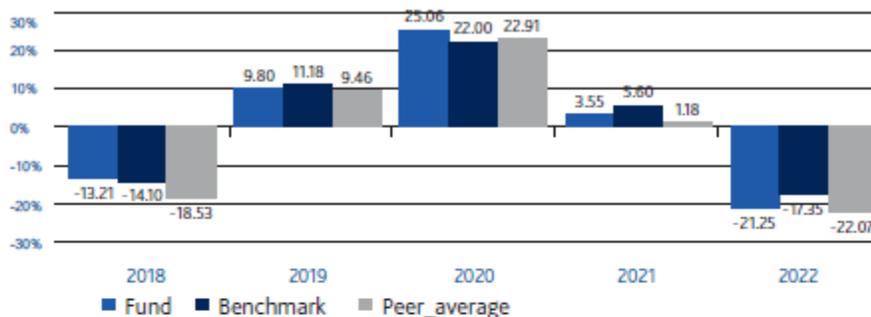
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 545,101,164.47 Baht NAV/Unit 13.0546 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-7.65	2.40	-4.50	-7.65
Benchmark	5.74	4.10	1.56	5.74
Average	-0.41	2.57	-1.67	-0.41
Fund SD	12.16	12.66	12.58	12.16
Benchmark SD	12.64	13.25	12.80	12.64

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-9.39	0.70	0.48	2.32
Benchmark	-2.75	4.78	4.14	5.95
Average	-7.29	1.63	2.06	
Fund SD	15.18	16.33	14.16	13.60
Benchmark SD	15.91	18.89	16.06	15.51

Benchmark: MSCI AC Asia Pacific ex Japan TR

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

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

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

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

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

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

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

abrdn Asia Pacific Equity Retirement Mutual Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	10,521,375.81	1.88
Trustee Fee	180,366.38	0.03
Registrar Fee	661,343.59	0.12
Advisory Fee	-	-
Other Expenses	160,321.91	0.03
Total*	11,523,407.69	2.06

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 560,839,036.93

abrdn Asia Pacific Equity Retirement Mutual Fund
Investment Portfolio
As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn Pacific Equity Fund		3,346,805.190000		525,059,341.71	96.30
TOTAL	UNIT TRUST				<u>525,059,341.71</u>	<u>96.30</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				13,860,360.31	2.54
TOTAL	OPERATING DEPOSITS				<u>13,860,360.31</u>	<u>2.54</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				8,645,072.39	1.59
TOTAL	FX FORWARD CONTRACT				<u>8,645,072.39</u>	<u>1.59</u>
OTHER ASSETS						
					2,312,138.13	0.42
OTHER LIABILITIES						
					(4,628,650.53)	(0.85)
	TOTAL NET ASSET VALUE				<u>545,248,262.01</u>	<u>100.00</u>

abrdn Asia Pacific Equity Retirement Mutual Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

abdn Investments (Asia) Limited

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn Asia Pacific Equity Retirement Mutual Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN ASIA PACIFIC EQUITY RETIREMENT MUTUAL FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Asia Pacific Equity Retirement Mutual Fund

Opinion

I have audited the financial statements of abrdn Asia Pacific Equity Retirement Mutual Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Asia Pacific Equity Retirement Mutual Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor’s report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

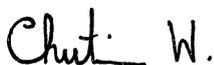
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 15 February 2024

ABRDN ASIA PACIFIC EQUITY RETIREMENT MUTUAL FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4, 5	525,059,341.71	552,829,820.57
Cash at banks		13,860,360.31	25,394,146.98
Accounts receivable			
From interest		580.13	579.00
From sales of investment units		1,661,698.08	2,444,000.00
Accounts receivable from derivative contracts	3, 6	8,652,008.39	17,927,660.97
Accrued other income	5	649,859.92	698,125.53
Other assets		-	29,798.00
Total Assets		549,883,848.54	599,324,131.05
LIABILITIES	7		
Accounts payable			
From purchases of investments	5	3,112,464.00	12,094,698.00
From redemption of investment units		516,322.15	630,669.57
Accounts payable from derivative contracts	3, 6	-	826,762.42
Accrued expenses	5	975,090.60	1,076,766.12
Other liabilities		31,709.78	26,237.92
Total Liabilities		4,635,586.53	14,655,134.03
NET ASSETS		545,248,262.01	584,668,997.02
NET ASSETS:			
Capital received from unitholders		417,551,987.72	413,613,385.40
Retained earnings (deficit)			
Equalisation account		157,237,594.79	156,300,636.66
Retained earnings (deficit) from operations		(29,541,320.50)	14,754,974.96
Net Assets		545,248,262.01	584,668,997.02
Net asset value per unit		13.0582	14.1356
Investment units sold at the end of the year (units)		41,755,198.5294	41,361,338.3300

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

ABRDN ASIA PACIFIC EQUITY RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Singapore			
abrdn Pacific Equity Fund Class A Acc SGD *	3,346,805.19	525,059,341.71	100.00
Total Investments (At cost : Baht 501,271,076.73)		525,059,341.71	100.00

* abrdn Pacific Equity Fund Class A Acc SGD has a policy to generate capital growth over the medium to long-term by investing in Asia Pacific equities excluding Japan.

ABRDN ASIA PACIFIC EQUITY RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Singapore			
abrdn Pacific Equity Fund Class A Acc SGD *			
(formerly known as Aberdeen Standard Pacific Equity Fund			
Class A Acc SGD)			
	3,401,733.64	552,829,820.57	100.00
Total Investments (At cost : Baht 504,813,950.26)		552,829,820.57	100.00

* abrdn Pacific Equity Fund Class A Acc SGD has a policy to generate capital growth over the medium to long-term by investing in Asia Pacific equities excluding Japan.

ABRDN ASIA PACIFIC EQUITY RETIREMENT MUTUAL FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		1,190.90	1,283.74
Other income	5, 8	8,335,134.55	9,253,561.10
Total income		8,336,325.45	9,254,844.84
EXPENSES	3		
Management fee	5	10,521,375.81	11,757,657.02
Trustee fee		180,366.38	201,559.76
Registrar fee	5	661,343.59	739,052.83
Professional fee		60,900.00	60,900.00
Other expenses		99,421.91	143,102.77
Total expenses		11,523,407.69	12,902,272.38
Net loss		(3,187,082.24)	(3,647,427.54)
Net gain (loss) on investments	3		
Net realised gain on investments		4,194,026.17	17,007,337.89
Net unrealised loss on investments		(24,227,605.33)	(138,504,046.47)
Net realised loss on derivative contracts		(12,848,107.90)	(66,918,951.00)
Net unrealised gain (loss) on derivative contracts	6, 7	(8,448,890.16)	32,007,774.55
Net gain (loss) on foreign currency exchange rate		221,364.00	(67,322.00)
Total net realised and unrealised loss on investments		(41,109,213.22)	(156,475,207.03)
Decrease in net assets resulting from operations		(44,296,295.46)	(160,122,634.57)

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

ABRDN ASIA PACIFIC EQUITY RETIREMENT MUTUAL FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(44,296,295.46)	(160,122,634.57)
Increase in capital received from unitholders during the year	28,818,060.54	50,158,829.39
Decrease in capital received from unitholders during the year	(23,942,500.09)	(64,907,963.50)
Decrease in net assets during the year	(39,420,735.01)	(174,871,768.68)
Net assets at the beginning of the year	584,668,997.02	759,540,765.70
Net assets at the end of the year	545,248,262.01	584,668,997.02
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	41,361,338.3300	42,196,205.9537
<u>Add</u> : Investment units issued during the year	2,120,202.4776	3,396,571.6974
<u>Less</u> : Investment units redeemed during the year	(1,726,342.2782)	(4,231,439.3211)
Investment units at the end of the year	41,755,198.5294	41,361,338.3300

ABRDN ASIA PACIFIC EQUITY RETIREMENT MUTUAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Asia Pacific Equity Retirement Mutual Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 13 December 2011 with the registered value of Baht 1,500 million (divided into 150 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in a foreign unit trust (Singapore), abrdn Pacific Equity Fund Class A Acc SGD, managed by abrdn Asia Limited, at least 80 percent of the Fund’s net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	50,658,302.30	36,075,987.13
Sales of investments	58,395,202.00	120,388,247.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	10,521,375.81	11,757,657.02	The basis stated in the prospectus
Registrar fee	661,343.59	739,052.83	The basis stated in the prospectus
abrdn Asia Limited			
Purchases of investments	50,658,302.30	36,075,987.13	Market price
Sales of investments	58,395,202.00	120,388,247.00	Market price
Other income	8,335,000.69	9,252,774.12	See Note 8

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	844,359.73	922,197.84
Accrued registrar fee	53,074.03	57,966.71
abrdn Pacific Equity Fund Class A Acc SGD		
Investments	525,059,341.71	552,829,820.57
abrdn Asia Limited		
Accrued other income	649,859.92	698,125.53
Accounts payable from purchases of investments	3,112,464.00	12,094,698.00

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	Notional Amount	2023	
		Fair Value	
	Assets	Liabilities	
Forward exchange contracts	489,823,867.80	8,652,008.39	-

	Baht		
	2022		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	580,930,090.00	17,927,660.97	826,762.42

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	525,059,341.71	-	525,059,341.71
Derivative contracts	-	8,652,008.39	-	8,652,008.39

Baht				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	552,829,820.57	-	552,829,820.57
Derivative contracts	-	17,927,660.97	-	17,927,660.97
<u>Liabilities</u>				
Derivative contracts	-	826,762.42	-	826,762.42

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 31 December 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	525,059,341.71	525,059,341.71
Cash at banks	13,860,360.31	-	-	13,860,360.31
Accounts receivable from interest	-	-	580.13	580.13
Accounts receivable from sales of investment units	-	-	1,661,698.08	1,661,698.08
Accounts receivable from derivative contracts	-	-	8,652,008.39	8,652,008.39
Accrued other income	-	-	649,859.92	649,859.92

Baht			
Outstanding balance of net financial instruments as at 31 December 2023			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	3,112,464.00
Accounts payable from			
redemption of investment units	-	-	516,322.15
Accrued expenses	-	-	975,090.60
Other liabilities	-	-	31,709.78

Baht			
Outstanding balance of net financial instruments as at 31 December 2022			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	552,829,820.57
Cash at banks	25,394,146.98	-	25,394,146.98
Accounts receivable from interest	-	-	579.00
Accounts receivable from			
sales of investment units	-	-	2,444,000.00
Accounts receivable from			
derivative contracts	-	-	17,927,660.97
Accrued other income	-	-	698,125.53
Other assets	-	-	29,798.00

<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	12,094,698.00
Accounts payable from			
redemption of investment units	-	-	630,669.57
Accounts payable from			
derivative contracts	-	-	826,762.42
Accrued expenses	-	-	1,076,766.12
Other liabilities	-	-	26,237.92

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2023 and 2022, the Fund had foreign currency accounts as follows:

Accounts	SGD	
	2023	2022
Investments (at fair value)	20,243,485.87	21,482,968.46
Accrued other income	25,055.13	27,129.16
Accounts payable from purchases of investments	120,000.00	470,000.00

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn Pacific Equity Fund Class A Acc SGD will analyse any factor which may affect price and the said fund aims to generate capital growth over the medium to long-term by investing in Asia Pacific equities excluding Japan (company shares).

8. OTHER INCOME

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 15 February 2024.



abrdn Japanese Sustainable Equity Fund

Annual Report

January 1, 2023 to December 31, 2023

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

About the Fund

Investment Policy

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

Dividend Policy

- No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Japanese Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Japanese Sustainable Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

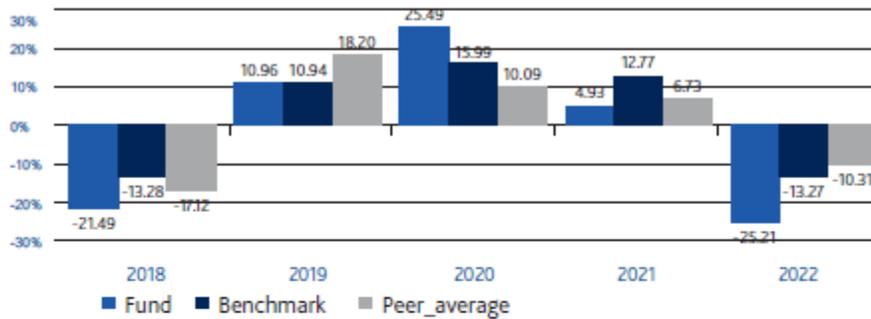
Mutual Fund Supervisor

Fund Performance

As of 28 December 2023

Net Asset Value 227,129,204.20 Baht NAV/Unit 14.0067 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	13.48	1.33	-0.68	13.48
Benchmark	19.34	1.20	2.63	19.34
Average	20.35	3.12	1.55	20.35
Fund SD	15.22	17.58	15.11	15.22
Benchmark SD	14.79	17.00	14.51	14.79
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-3.95	4.58	2.82	3.43
Benchmark	5.52	8.82	6.51	7.37
Average	4.89	8.50	6.85	
Fund SD	17.36	18.69	17.03	16.87
Benchmark SD	19.81	20.50	18.49	18.33

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

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

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

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

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

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

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

abrdn Japanese Sustainable Equity Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	4,154,114.50	1.87
Trustee Fee	71,213.37	0.03
Registrar Fee	261,115.73	0.12
Advisory Fee	-	-
Audit fees	60,900.00	0.03
Other Expenses	27,210.46	0.01
Total*	4,574,554.06	2.06

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 221,780,254.97

abrdn Japanese Sustainable Equity Fund
Investment Portfolio
As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Japanese Sustainable Equity Fund		60,483.191000		224,735,740.79	98.89
TOTAL	UNIT TRUST				<u>224,735,740.79</u>	<u>98.89</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				3,003,850.46	1.32
TOTAL	OPERATING DEPOSITS				<u>3,003,850.46</u>	<u>1.32</u>
OTHER ASSETS					295,540.74	0.13
OTHER LIABILITIES					(772,013.12)	(0.34)
	TOTAL NET ASSET VALUE				<u>227,263,118.87</u>	<u>100.00</u>

abrdn Japanese Sustainable Equity Fund

Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn Japanese Sustainable Equity Fund

Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN JAPANESE SUSTAINABLE EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrjn Japanese Sustainable Equity Fund

Opinion

I have audited the financial statements of abrjn Japanese Sustainable Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrjn Japanese Sustainable Equity Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 1 February 2024

ABRDN JAPANESE SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4, 5	224,735,740.79	204,409,576.20
Cash at banks		3,003,850.46	4,710,809.74
Accounts receivable			
From interest		214.52	228.03
From sales of investment units		295,326.22	163,850.26
Total Assets		228,035,131.99	209,284,464.23
LIABILITIES	6		
Accounts payable from redemption of investment units		313,111.51	266,253.73
Accrued expenses	5	448,554.75	433,778.58
Accrued income tax		32.18	34.20
Other liabilities		10,314.68	10,365.40
Total Liabilities		772,013.12	710,431.91
NET ASSETS		227,263,118.87	208,574,032.32
NET ASSETS :			
Capital received from unitholders		162,156,885.04	168,994,349.02
Retained earnings (deficit)			
Equalisation account		(164,987,737.75)	(162,208,117.59)
Retained earnings from operations		230,093,971.58	201,787,800.89
Net Assets		227,263,118.87	208,574,032.32
Net asset value per unit		14.0150	12.3420
Investment units sold at the end of the year (units)		16,215,688.5247	16,899,434.8982

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

ABRDN JAPANESE SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investment in Foreign Unit Trust			
Unit Trust			
Luxembourg			
abrdn SICAV I - Japanese Sustainable Equity Fund Class Z Acc JPY*			
(formerly known as Aberdeen Standard SICAV I - Japanese Sustainable			
Equity Fund Class Z Acc JPY)	60,483.191	224,735,740.79	100.00
Total Investments (At cost : Baht 211,707,232.10)		224,735,740.79	100.00

* abrdn SICAV I - Japanese Sustainable Equity Fund Class Z Acc JPY has a policy is long term total return to be achieved by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

ABRDN JAPANESE SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investment in Foreign Unit Trust			
Unit Trust			
Luxembourg			
Aberdeen Standard SICAV I - Japanese Sustainable Equity Fund			
Class Z Acc JPY*	63,928.609	204,409,576.20	100.00
Total Investments (At cost : Baht 223,826,361.25)		204,409,576.20	100.00

* Aberdeen Standard SICAV I - Japanese Sustainable Equity Fund Class Z Acc JPY has a policy is long term total return to be achieved by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

ABRDN JAPANESE SUSTAINABLE EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		423.72	519.34
Total income		423.72	519.34
EXPENSES	3		
Management fee	5	4,154,114.50	4,286,618.97
Trustee fee		71,213.37	73,484.95
Registrar fee	5	261,115.73	269,444.63
Professional fee		60,900.00	60,900.00
Other expenses		27,210.46	33,218.72
Total expenses		4,574,554.06	4,723,667.27
Net loss		(4,574,130.34)	(4,723,147.93)
Net gain (loss) on investments	3		
Net realised gain on investments		442,108.85	2,246,865.31
Net unrealised gain (loss) on investments		32,445,293.74	(66,494,228.19)
Net loss on foreign currency exchange rate		(7,038.00)	(41,389.00)
Total net realised and unrealised gain (loss) on investments		32,880,364.59	(64,288,751.88)
Increase (decrease) in net assets resulting from operations before income tax		28,306,234.25	(69,011,899.81)
<u>Less</u> Income tax	3	(63.56)	(77.90)
Increase (decrease) in net assets resulting from operations after income tax		28,306,170.69	(69,011,977.71)

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

ABRDN JAPANESE SUSTAINABLE EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	28,306,170.69	(69,011,977.71)
Increase in capital received from unitholders during the year	23,701,099.86	56,437,245.72
Decrease in capital received from unitholders during the year	(33,318,184.00)	(53,066,330.37)
Increase (decrease) in net assets during the year	18,689,086.55	(65,641,062.36)
Net assets at the beginning of the year	208,574,032.32	274,215,094.68
Net assets at the end of the year	227,263,118.87	208,574,032.32

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	16,899,434.8982	16,616,408.9344
<u>Add</u> : Investment units issued during the year	1,785,278.9325	3,984,746.3077
<u>Less</u> : Investment units redeemed during the year	(2,469,025.3060)	(3,701,720.3439)
Investment units at the end of the year	16,215,688.5247	16,899,434.8982

ABRDN JAPANESE SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Japanese Sustainable Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 28 August 2013 with the registered value of Baht 1,600 million (divided into 160 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in unit trust of a foreign fund (Luxembourg), abrdn SICAV I - Japanese Sustainable Equity Fund Class Z Acc JPY (formerly known as Aberdeen Standard SICAV I - Japanese Sustainable Equity Fund Class Z Acc JPY), managed by abrdn Japan Limited, at least 80 percent of the Fund’s net asset value.

The Fund’s policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	1,029,188.00	19,795,891.00
Sales of investments	13,590,426.00	20,120,130.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	4,154,114.50	4,286,618.97	The basis stated in the prospectus
Registrar fee	261,115.73	269,444.63	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	1,029,188.00	19,795,891.00	Market price
Sales of investments	13,590,426.00	20,120,130.00	Market price

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	358,100.17	342,295.83
Accrued registrar fee	22,509.18	21,515.73
abrdn SICAV I - Japanese Sustainable Equity Fund Class Z Acc JPY		
Investments	224,735,740.79	204,409,576.20

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

Baht				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	224,735,740.79	-	224,735,740.79

Baht				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	204,409,576.20	-	204,409,576.20

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 31 December 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	224,735,740.79	224,735,740.79
Cash at banks	3,003,850.46	-	-	3,003,850.46
Accounts receivable from interest	-	-	214.52	214.52
Accounts receivable from sales of investment units	-	-	295,326.22	295,326.22
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	313,111.51	313,111.51
Accrued expenses	-	-	448,554.75	448,554.75
Accrued income tax	-	-	32.18	32.18
Other liabilities	-	-	10,314.68	10,314.68

Baht				
Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	204,409,576.20	204,409,576.20
Cash at banks	4,710,809.74	-	-	4,710,809.74
Accounts receivable from interest	-	-	228.03	228.03
Accounts receivable from sales of investment units	-	-	163,850.26	163,850.26
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	266,253.73	266,253.73
Accrued expenses	-	-	433,778.58	433,778.58
Accrued income tax	-	-	34.20	34.20
Other liabilities	-	-	10,365.40	10,365.40

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2023 and 2022, the Fund had foreign currency account without hedging as follows:

Account	JPY	
	2023	2022
Investments (fair value)	926,967,030.41	780,752,436.68

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - Japanese Sustainable Equity Fund Class Z Acc JPY will analyse any factors which may affect price and the said fund has a policy is long term total return to be achieved by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 1 February 2024.



abrdn American Growth – Smaller Companies Fund

Annual Report

January 1, 2023 to December 31, 2023

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

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

Currency is hedged upon the Fund Manager's discretion.

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

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

About the Fund

Investment Policy

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

Dividend Policy

- No dividend payout, income reinvested.



Mutual Fund Supervisor Report

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

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn American Growth – Smaller Companies Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

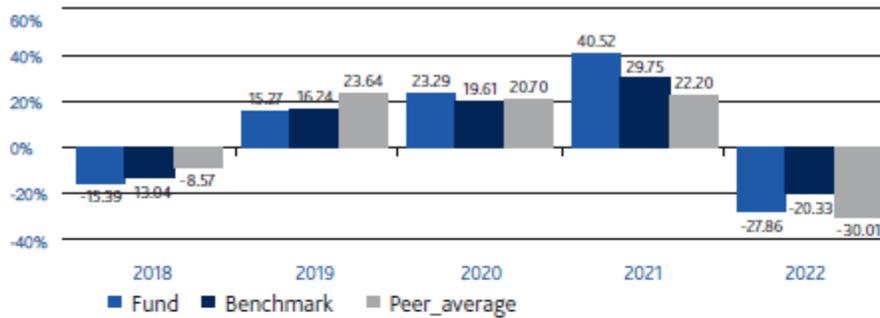
Fund Performance

abrdn American Growth – Smaller Companies Fund – A

As of 28 December 2023

Net Asset Value 505,733,750.23 Baht NAV/Unit 15.3155 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

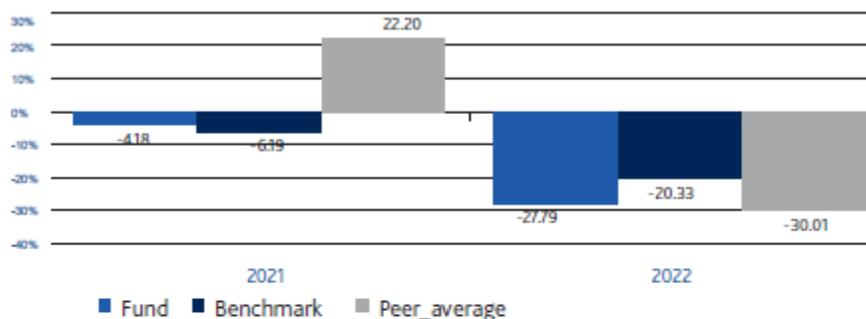
	YTD	3 mths	6 mths	1 yr
Fund	4.87	8.41	-0.02	4.87
Benchmark	18.79	15.58	10.63	18.79
Average	25.04	11.42	6.49	25.04
Fund SD	18.14	21.71	18.40	18.14
Benchmark SD	19.70	24.23	19.88	19.70
	3yrs	5 yrs	10 yrs	Since Inception
Fund	2.15	8.96	N/A	5.57
Benchmark	7.40	11.76	N/A	8.29
Average	1.45	9.60	8.26	
Fund SD	21.95	22.96	N/A	20.31
Benchmark SD	23.69	31.09	N/A	26.81

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

As of 28 December 2023

Net Asset Value 1,705,983.21 Baht NAV/Unit 15.3315 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	4.88	8.41	-0.01	4.88
Benchmark	18.79	15.58	10.63	18.79
Average	25.04	11.42	6.49	25.04
Fund SD	18.14	21.71	18.40	18.14
Benchmark SD	19.70	24.23	19.88	19.70
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-14.55
Benchmark	N/A	N/A	N/A	-5.66
Average	1.45	9.60	8.26	
Fund SD	N/A	N/A	N/A	23.30
Benchmark SD	N/A	N/A	N/A	24.51

Benchmark: Russell 2000 TR

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

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

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

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

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

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

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

abrdn American Growth - Smaller Companies Fund - A**Fund's Direct Expenses for 12 months period**

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	8,197,987.88	1.88
Trustee Fee	140,537.05	0.03
Registrar Fee	515,302.18	0.12
Advisory Fee	-	-
Other Expenses	101,873.01	0.02
Total*	8,955,700.12	2.05

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 435,514,247.37

abrdn American Growth - Smaller Companies Fund - SSF**Fund's Direct Expenses for 12 months period**

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	21,378.74	1.88
Trustee Fee	366.44	0.03
Registrar Fee	1,343.68	0.12
Advisory Fee	-	-
Other Expenses	237.15	0.02
Total*	23,326.01	2.05

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 1,139,329.35

abrdn American Growth – Smaller Companies Fund

Investment Portfolio

As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - North American Smaller Companies Fund		907,363.787000		482,179,829.45	95.46
TOTAL	UNIT TRUST				<u>482,179,829.45</u>	<u>95.46</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				16,268,651.60	3.22
TOTAL	OPERATING DEPOSITS				<u>16,268,651.60</u>	<u>3.22</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				13,443,987.77	2.66
TOTAL	FX FORWARD CONTRACT				<u>13,443,987.77</u>	<u>2.66</u>
OTHER ASSETS						
					25,514,883.77	5.05
OTHER LIABILITIES						
					(32,302,141.91)	(6.40)
	TOTAL NET ASSET VALUE				<u>505,105,210.68</u>	<u>100.00</u>

abrdn American Growth – Smaller Companies Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn American Growth – Smaller Companies Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

abrdrn American Growth-Smaller Companies Fund (ABAGS-M)

Updating an item of the fund scheme in the part of Rights, Duties and Responsibilities of the management company No.20

(20) In case of merger of mutual funds, in an event that this fund is a Receiving Fund, the Management Company shall accept the redemption or transfer of assets, rights and obligations of the Merging Fund to this Receiving Fund, and this Receiving Fund shall offer the investment units of the Receiving Fund to the unitholders of the Merging Fund by using the NAV per unit as of the date of the funds merger unless the Management Company wishes to use any other appropriate offering price

ABRDN AMERICAN GROWTH - SMALLER COMPANIES FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn American Growth - Smaller Companies Fund

Opinion

I have audited the financial statements of abrdn American Growth - Smaller Companies Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn American Growth - Smaller Companies Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

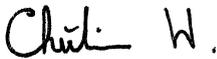
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 8 February 2024

ABRDN AMERICAN GROWTH - SMALLER COMPANIES FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	8		
Investments at fair value	3, 4, 5	482,179,829.45	233,420,264.07
Cash at banks		16,268,651.60	6,264,352.91
Accounts receivable			
From interest		651.22	262.22
From sales of investment units		10,486,032.55	93,803.24
Accounts receivable from derivative contracts	3, 6	13,527,039.95	22,017,643.26
Total Assets		<u>522,462,204.77</u>	<u>261,796,325.70</u>
LIABILITIES	8		
Accounts payable			
From purchases of investments	5	15,028,200.00	-
From redemption of investment units		1,295,487.84	216,124.94
Accounts payable from derivative contracts	3, 6	83,052.18	142,475.12
Accrued expenses	5	876,567.46	528,982.31
Accrued income tax		97.68	39.33
Other liabilities		73,588.93	12,957.58
Total Liabilities		<u>17,356,994.09</u>	<u>900,579.28</u>
NET ASSETS		<u>505,105,210.68</u>	<u>260,895,746.42</u>
NET ASSETS :			
Capital received from unitholders		331,322,743.82	178,659,165.79
Retained earnings (deficit)			
Equalisation account		(125,753,134.97)	(207,190,424.35)
Retained earnings from operations		299,535,601.83	289,427,004.98
Net Assets	7	<u>505,105,210.68</u>	<u>260,895,746.42</u>

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

ABRDN AMERICAN GROWTH - SMALLER COMPANIES FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
abrdn SICAV I - North American Smaller Companies Fund Class Z Acc USD*			
(formerly known as Aberdeen Standard SICAV I - North American Smaller			
Companies Fund Class Z Acc USD)			
	907,363.787	482,179,829.45	100.00
Total Investments (At cost : Baht 442,752,001.98)		482,179,829.45	100.00

* abrdn SICAV I - North American Smaller Companies Fund Class Z Acc USD has a policy to generate long-term total return by investing at least 70% of the fund's assets in small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America (USA) or Canada or companies that derive a significant proportion of their revenues or profits from USA or Canadian operations or have a significant proportion of their assets there.

ABRDN AMERICAN GROWTH - SMALLER COMPANIES FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
Aberdeen Standard SICAV I - North American Smaller			
Companies Fund Class Z Acc USD*	487,105.033	233,420,264.07	100.00
Total Investments (At cost : Baht 225,609,947.31)		233,420,264.07	100.00

* Aberdeen Standard SICAV I - North American Smaller Companies Fund Class Z Acc USD has a policy to generate long-term total return by investing at least 70% of the fund's assets in small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America (USA) or Canada or companies that derive a significant proportion of their revenues or profits from USA or Canadian operations or have a significant proportion of their assets there.

ABRDN AMERICAN GROWTH - SMALLER COMPANIES FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		1,239.72	591.50
Other income		52.99	188.68
Total income		1,292.71	780.18
EXPENSES	3		
Management fee	5	8,219,366.62	5,930,976.48
Trustee fee		140,903.49	101,674.00
Registrar fee	5	516,645.86	372,804.21
Professional fee		60,900.00	60,900.00
Other expenses		41,210.16	55,291.46
Total expenses		8,979,026.13	6,521,646.15
Net loss		(8,977,733.42)	(6,520,865.97)
Net gain (loss) on investments	3		
Net realised gain on investments		7,034,758.89	8,776,563.03
Net unrealised gain (loss) on investments		31,617,510.71	(103,801,330.62)
Net realised loss on derivative contracts		(10,967,323.00)	(49,713,946.00)
Net unrealised gain (loss) on derivative contracts	6, 8	(8,431,180.37)	30,004,198.47
Net loss on foreign currency exchange rate		(167,250.00)	(35,340.00)
Total net realised and unrealised gain (loss) on investments		19,086,516.23	(114,769,855.12)
Increase (decrease) in net assets resulting from operations before income tax		10,108,782.81	(121,290,721.09)
Less Income tax	3	(185.96)	(88.72)
Increase (decrease) in net assets resulting from operations after income	7	10,108,596.85	(121,290,809.81)

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

ABRDN AMERICAN GROWTH - SMALLER COMPANIES FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	10,108,596.85	(121,290,809.81)
Increase in capital received from unitholders during the year	464,879,541.58	24,547,881.24
Decrease in capital received from unitholders during the year	(230,778,674.17)	(87,552,721.33)
Increase (decrease) in net assets during the year	244,209,464.26	(184,295,649.90)
Net assets at the beginning of the year	260,895,746.42	445,191,396.32
Net assets at the end of the year	505,105,210.68	260,895,746.42
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	17,865,916.4524	22,045,032.9128
<u>Add</u> : Investment units issued during the year	31,291,841.7084	1,517,852.4578
<u>Less</u> : Investment units redeemed during the year	(16,025,483.8929)	(5,696,968.9182)
Investment units at the end of the year	33,132,274.2679	17,865,916.4524

ABRDN AMERICAN GROWTH - SMALLER COMPANIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn American Growth - Smaller Companies Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 3 November 2015 with the registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. Accumulation class suitable for general investors.
2. Super savings fund class suitable for investors who wish to receive tax benefits to promote long-term savings of investors.

The Fund has a policy to invest in a foreign unit trust, abrdn SICAV I - North American Smaller Companies Fund Class Z Acc USD (formerly known as Aberdeen Standard SICAV I - North American Smaller Companies Fund Class Z Acc USD), managed by abrdn Inc., at least 80 percent of the Fund’s net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

On 10 April 2023, the resolution from the unitholders approved the merger of abrdn American Growth Fund into abrdn American Growth - Smaller Companies Fund, which has been approved by the SEC on 24 April 2023. The Management Company is responsible for the property, rights and duties of the transferred fund and the dissolution of the transferred fund.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	424,897,315.78	3,431,580.00
Sales of investments	214,790,020.00	120,022,170.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	8,219,366.62	5,930,976.48	The basis stated in the prospectus
Registrar fee	51,6645.86	372,804.21	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	424,897,315.78	3,431,580.00	Market price
Sales of investments	214,790,020.00	120,022,170.00	Market price

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	753,932.34	427,561.69
Accrued registrar fee	47,390.05	26,875.29
abrdn SICAV I - North American Smaller Companies Fund Class Z Acc USD		
Investments	482,179,829.45	233,420,264.07
abrdn Investments Luxembourg S.A.		
Accounts payable from purchases of investments	15,028,200.00	-

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	467,711,558.00	13,527,039.95	83,052.18

	Baht		
	2022		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	281,458,016.00	22,017,643.26	142,475.12

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2023	
	Accumulation class	Super savings fund class
	Investment units at the end of the year (units)	33,021,001.4958
Net assets (Baht)	503,407,075.59	1,698,135.09
Net asset value per unit (Baht)	15.2450	15.2610

	2022	
	Accumulation class	Super savings fund class
	Investment units at the end of the year (units)	17,799,198.8037
Net assets (Baht)	259,920,483.77	975,262.65
Net asset value per unit (Baht)	14.6029	14.6177

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2023	2022
	Accumulation class	10,050,413.17
Super savings fund class	58,183.68	(241,831.40)
Total	10,108,596.85	(121,290,809.81)

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	482,179,829.45	-	482,179,829.45
Derivative contracts	-	13,527,039.95	-	13,527,039.95
<u>Liabilities</u>				
Derivative contracts	-	83,052.18	-	83,052.18

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	233,420,264.07	-	233,420,264.07
Derivative contracts	-	22,017,643.26	-	22,017,643.26
<u>Liabilities</u>				
Derivative contracts	-	142,475.12	-	142,475.12

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investments in unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	482,179,829.45	482,179,829.45
Cash at banks	16,268,651.60	-	-	16,268,651.60
Accounts receivable from interest	-	-	651.22	651.22
Accounts receivable from sales of investment units	-	-	10,486,032.55	10,486,032.55
Accounts receivable from derivative contracts	-	-	13,527,039.95	13,527,039.95
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	15,028,200.00	15,028,200.00
Accounts payable from redemption of investment units	-	-	1,295,487.84	1,295,487.84
Accounts payable from derivative contracts	-	-	83,052.18	83,052.18
Accrued expenses	-	-	876,567.46	876,567.46
Accrued income tax	-	-	97.68	97.68
Other liabilities	-	-	73,588.93	73,588.93

Baht				
Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	233,420,264.07	233,420,264.07
Cash at banks	6,264,352.91	-	-	6,264,352.91
Accounts receivable from interest	-	-	262.22	262.22
Accounts receivable from sales of investment units	-	-	93,803.24	93,803.24
Accounts receivable from derivative contracts	-	-	22,017,643.26	22,017,643.26
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	216,124.94	216,124.94
Accounts payable from derivative contracts	-	-	142,475.12	142,475.12
Accrued expenses	-	-	528,982.31	528,982.31
Accrued income tax	-	-	39.33	39.33
Other liabilities	-	-	12,957.58	12,957.58

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2023 and 2022, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2023	2022
Investments (fair value)	14,117,400.95	6,763,648.23
Accounts payable from purchases of investments	440,000.00	-

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - North American Smaller Companies Fund - Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to generate long-term total return by investing at least 70% of the fund's assets in small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America (USA) or Canada or companies that derive a significant proportion of their revenues or profits from USA or Canadian operations or have a significant proportion of their assets there.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 8 February 2024.



abrdn Global Small Cap Fund

Annual Report

January 1, 2023 to December 31, 2023

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

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

Currency is hedged upon the Fund Manager's discretion.

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

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

About the Fund

Investment Policy

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

Dividend Policy

- No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Small Cap Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Small Cap Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

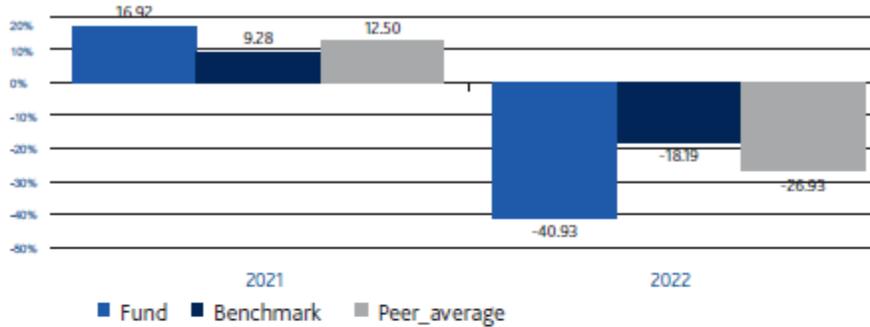
Fund Performance

abrdn Global Small Cap Fund – A

As of 28 December 2023

Net Asset Value 79,434,138.90 Baht NAV/Unit 7.2930 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

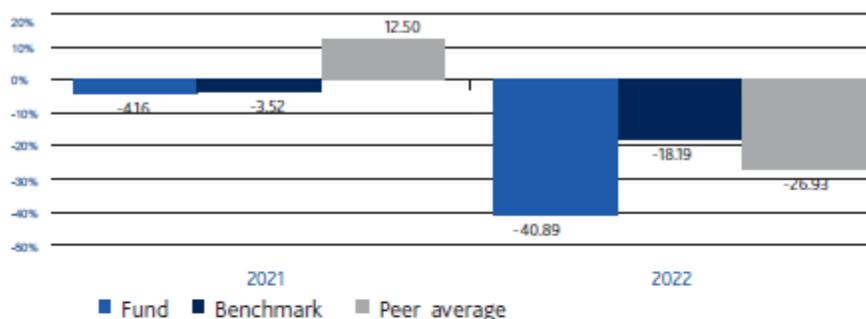
	YTD	3 mths	6 mths	1 yr
Fund	5.62	9.38	0.82	5.62
Benchmark	18.23	12.87	9.15	18.23
Average	12.61	8.42	1.64	12.61
Fund SD	14.75	16.45	15.07	14.75
Benchmark SD	13.83	16.21	14.33	13.83
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-11.35
Benchmark	N/A	N/A	N/A	2.14
Average	-1.48	7.46	2.85	
Fund SD	N/A	N/A	N/A	22.22
Benchmark SD	N/A	N/A	N/A	16.82

abrdn Global Small Cap Fund – SSF (Share class launched 16 Nov 21)

As of 28 December 2023

Net Asset Value 1,883,647.71 Baht NAV/Unit 7.3038 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	5.64	9.39	0.84	5.64
Benchmark	18.23	12.87	9.15	18.23
Average	12.61	8.42	1.64	12.61
Fund SD	14.74	16.45	15.07	14.74
Benchmark SD	13.83	16.21	14.33	13.83
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-22.25
Benchmark	N/A	N/A	N/A	-3.33
Average	-1.48	7.46	2.85	
Fund SD	N/A	N/A	N/A	23.97
Benchmark SD	N/A	N/A	N/A	17.89

Benchmark: MSCI AC World Small Cap TR

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

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

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

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

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

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

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

abrdn Global Small Cap Fund - A**Fund's Direct Expenses for 12 months period**

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,480,255.72	1.87
Trustee Fee	25,375.82	0.03
Registrar Fee	93,044.71	0.12
Advisory Fee	-	-
Audit fees	40,045.23	0.05
Publication Expense	16,298.06	0.02
Other Expenses	7,618.21	0.01
Total*	1,662,637.75	2.10

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 79,027,376.88

abrdn Global Small Cap Fund - SSF**Fund's Direct Expenses for 12 months period**

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	31,546.65	1.87
Trustee Fee	540.75	0.03
Registrar Fee	1,982.90	0.12
Advisory Fee	-	-
Audit fees	854.77	0.05
Other Expenses	80.89	0.00
Total*	35,005.96	2.07

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 1,684,281.54

abrdn Global Small Cap Fund
Investment Portfolio
As of December 31, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST					
		189,425.464000		77,717,499.50	96.05
TOTAL				<u>77,717,499.50</u>	<u>96.05</u>
OPERATING DEPOSITS					
				1,093,246.64	1.35
TOTAL				<u>1,093,246.64</u>	<u>1.35</u>
FX FORWARD CONTRACT					
				2,239,101.16	2.77
TOTAL				<u>2,239,101.16</u>	<u>2.77</u>
OTHER ASSETS					
				45,066.01	0.06
OTHER LIABILITIES					
				(179,864.24)	(0.22)
				<u>80,915,049.07</u>	<u>100.00</u>
TOTAL NET ASSET VALUE					

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn Global Small Cap Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN GLOBAL SMALL CAP FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Global Small Cap Fund

Opinion

I have audited the financial statements of abrdn Global Small Cap Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Global Small Cap Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 16 February 2024

ABRDN GLOBAL SMALL CAP FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	8		
Investments at fair value	3, 4, 5	77,717,499.50	73,407,659.95
Cash at banks		1,093,246.64	709,008.57
Accounts receivable			
From interest		80.79	140.63
From sales of investment units		44,985.22	13,463.05
Accounts receivable from derivative contracts	3, 6	2,239,101.16	6,407,523.81
Total Assets		81,094,913.31	80,537,796.01
LIABILITIES	8		
Accrued expenses	5	176,403.32	187,343.79
Accrued income tax		12.12	21.09
Other liabilities		3,448.80	3,920.49
Total Liabilities		179,864.24	191,285.37
NET ASSETS		80,915,049.07	80,346,510.64
NET ASSETS :			
Capital received from unitholders		111,496,971.75	116,373,731.87
Retained earnings (deficit)			
Equalisation account		7,251,845.61	5,723,375.26
Deficit from operations		(37,833,768.29)	(41,750,596.49)
Net Assets	7	80,915,049.07	80,346,510.64

ABRDN GLOBAL SMALL CAP FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
abrdn SICAV II - Global Smaller Companies Fund Class Z Acc USD*			
(formerly known as Aberdeen Standard SICAV II - Global Smaller Companies Fund			
Class Z Acc USD)	189,425.464	77,717,499.50	100.00
Total Investments (At cost : Baht 90,460,924.89)		77,717,499.50	100.00

* abrdn SICAV II - Global Smaller Companies Fund Class Z Acc USD has a policy to provide long-term total return to be achieved by investing at least 70% of fund's assets in smaller capitalisation equities and equity related securities companies listed on global stock exchanges including emerging markets.

ABRDN GLOBAL SMALL CAP FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
Aberdeen Standard SICAV II - Global Smaller Companies Fund			
Class Z Acc USD*	199,336.513	73,407,659.95	100.00
Total Investments (At cost : Baht 98,134,007.58)		73,407,659.95	100.00

* Aberdeen Standard SICAV II - Global Smaller Companies Fund Class Z Acc USD has a policy to provide long-term total return to be achieved by investing at least 70% of fund's assets in smaller capitalisation equities and equity related securities companies listed on global stock exchanges including emerging markets.

ABRDN GLOBAL SMALL CAP FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		197.24	287.45
Other income		1.36	23.53
Total income		198.60	310.98
EXPENSES	3		
Management fee	5	1,511,802.37	1,866,710.37
Trustee fee		25,916.57	32,000.78
Registrar fee	5	95,027.61	117,335.99
Professional fee		40,900.00	40,900.00
Other expenses		23,997.16	34,849.95
Total expenses		1,697,643.71	2,091,797.09
Net loss		(1,697,445.11)	(2,091,486.11)
Net gain (loss) on investments	3		
Net realised loss on investments		(3,355,242.69)	(6,089,771.26)
Net unrealised gain (loss) on investments		11,982,922.24	(48,274,713.48)
Net realised gain (loss) on derivative contracts		1,171,236.00	(15,086,143.50)
Net unrealised gain (loss) on derivative contracts	6, 8	(4,168,422.65)	9,076,745.24
Net gain (loss) on foreign currency exchange rate		(16,190.00)	4,090.00
Total net realised and unrealised gain (loss) on investments		5,614,302.90	(60,369,793.00)
Increase (decrease) in net assets resulting from operations before income tax		3,916,857.79	(62,461,279.11)
<u>Less</u> Income tax	3	(29.59)	(43.11)
Increase (decrease) in net assets resulting from operations after income tax	7	3,916,828.20	(62,461,322.22)

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

ABRDN GLOBAL SMALL CAP FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	3,916,828.20	(62,461,322.22)
Increase in capital received from unitholders during the year	2,717,807.87	8,637,892.80
Decrease in capital received from unitholders during the year	(6,066,097.64)	(22,654,107.09)
Increase (decrease) in net assets during the year	568,538.43	(76,477,536.51)
Net assets at the beginning of the year	80,346,510.64	156,824,047.15
Net assets at the end of the year	80,915,049.07	80,346,510.64
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	11,637,373.1158	13,448,905.3365
<u>Add</u> : Investment units issued during the year	384,491.3923	966,825.8062
<u>Less</u> : Investment units redeemed during the year	(872,167.4189)	(2,778,358.0269)
Investment units at the end of the year	11,149,697.0892	11,637,373.1158

ABRDN GLOBAL SMALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Global Small Cap Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 7 April 2021 with the registered value of Baht 1,500 million (divided into 150 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 3 classes as follows:

1. Accumulation class suitable for general investors who want to receive returns from an increase in the value of investment units in the long-term (Total Return).
2. Dividend class suitable for general investors who want to receive both a dividend during investment and a return from an increase in the value of investment units in the long-term.
3. Super savings fund class suitable for investors who want to receive tax benefits and expect to receive returns from an increase in the value of investment units in the long-term (Total Return).

At present, the Fund has open only the accumulation class and super savings fund class.

The Fund’s policy is to invest in a foreign unit trust of abrdn SICAV II - Global Smaller Companies Fund Class Z Acc USD (formerly known as Aberdeen Standard SICAV II - Global Smaller Companies Fund Class Z Acc USD), managed by abrdn Investment Management Limited, at least 80 percent of the Fund’s net asset value. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is to pay dividends to unitholders with the procedures as specified in the prospectus for dividend class.

The Fund’s policy is not to pay dividends to unitholders for accumulation class and super savings fund class.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	10,404,180.00	18,651,600.00
Sales of investments	14,722,020.00	30,522,510.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	1,511,802.37	1,866,710.37	The basis stated in the prospectus
Registrar fee	95,027.61	117,335.99	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	10,404,180.00	18,651,600.00	Market price
Sales of investments	14,722,020.00	30,522,510.00	Market price

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	124,837.89	132,672.23
Accrued registrar fee	7,846.95	8,339.38
abrdn SICAV II - Global Smaller Companies Fund Class Z Acc USD		
Investments	77,717,499.50	73,407,659.95

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	73,388,147.00	2,239,101.16	-

	Baht		
	2022		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	76,819,671.00	6,407,523.81	-

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2023	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	10,891,799.5076	257,897.5816
Net assets (Baht)	79,040,727.56	1,874,321.51
Net asset value per unit (Baht)	7.2569	7.2677

	2022	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	11,443,543.2246	193,829.8912
Net assets (Baht)	79,006,685.77	1,339,824.87
Net asset value per unit (Baht)	6.9040	6.9123

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2023	2022
Accumulation class	3,834,151.98	(61,771,870.75)
Super savings fund class	82,676.22	(689,451.47)
Total	3,916,828.20	(62,461,322.22)

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	77,717,499.50	-	77,717,499.50
Derivative contracts	-	2,239,101.16	-	2,239,101.16

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	73,407,659.95	-	73,407,659.95
Derivative contracts	-	6,407,523.81	-	6,407,523.81

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2023			
	Floating	Fixed	No	Total
	Interest Rate	Interest Rate	Interest Rate	
<u>Financial Assets</u>				
Investments at fair value	-	-	77,717,499.50	77,717,499.50
Cash at banks	1,093,246.64	-	-	1,093,246.64
Accounts receivable from interest	-	-	80.79	80.79
Accounts receivable from sales of investment units	-	-	44,985.22	44,985.22
Accounts receivable from derivative contracts	-	-	2,239,101.16	2,239,101.16
<u>Financial Liabilities</u>				
Accrued expenses	-	-	176,403.32	176,403.32
Accrued income tax	-	-	12.12	12.12
Other liabilities	-	-	3,448.80	3,448.80

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2022			
	Floating	Fixed	No	Total
	Interest Rate	Interest Rate	Interest Rate	
<u>Financial Assets</u>				
Investments at fair value	-	-	73,407,659.95	73,407,659.95
Cash at banks	709,008.57	-	-	709,008.57
Accounts receivable from interest	-	-	140.63	140.63
Accounts receivable from sales of investment units	-	-	13,463.05	13,463.05
Accounts receivable from derivative contracts	-	-	6,407,523.81	6,407,523.81
<u>Financial Liabilities</u>				
Accrued expenses	-	-	187,343.79	187,343.79
Accrued income tax	-	-	21.09	21.09
Other liabilities	-	-	3,920.49	3,920.49

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2023 and 2022, the Fund had foreign currency account as follows:

<u>Account</u>	<u>USD</u>	
	<u>2023</u>	<u>2022</u>
Investments (fair value)	2,275,435.50	2,127,080.06

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV II - Global Smaller Companies Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to provide long-term total return to be achieved by investing at least 70% of fund's assets in smaller capitalisation equities and equity related securities companies listed on global stock exchanges including emerging markets.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 16 February 2024.



abrdn Global Dynamic Dividend Fund

Annual Report

January 1, 2023 to December 31, 2023

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

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

Currency is hedged upon the Fund Manager's discretion.

FX hedging is performed with an aim to remove at least 90% of FX exposure
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrtn SICAV I - Global Dynamic Dividend Fund Z Gross MInc USD, which is managed by abrtn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund will invest at least two-thirds in equities and equity related securities of companies on registered stock exchanges. The master fund invests the majority of its assets for the long term to generate income and capital growth. To increase the overall level of income generated, a small portion of investments are held for short periods of time to capture regular dividends that are paid along with one off or special dividends from companies.
- The Fund subsequently received a special resolution from the unitholders of the Fund to merge the abrtn Listed Private Capital Fund (ABPCAP-M) (registered on 5 May 2022) into the Fund. The Management Company has completed the transfer of all assets, rights and duties of the ABPCAP-M to the ABGDD-M on 20 October 2023, by using the NAV per unit as of 19 October 2023.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested. For Auto-redemption class, auto-redemption will be made not over 12 times per annum.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Dynamic Dividend Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Dynamic Dividend Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

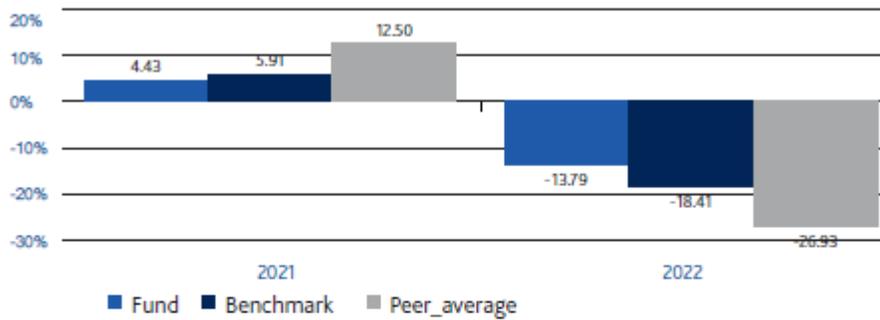
Fund Performance

abrdn Global Dynamic Dividend Fund – A

As of 28 December 2023

Net Asset Value 949,369,232.78 Baht NAV/Unit 9.5624 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

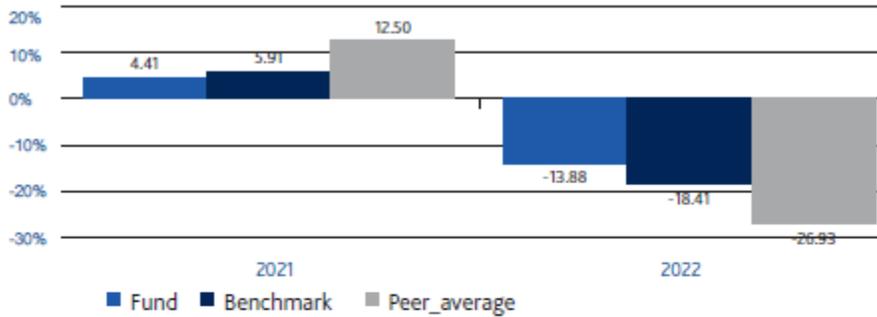
	YTD	3 mths	6 mths	1 yr
Fund	6.23	7.23	1.96	6.23
Benchmark	22.49	11.30	7.51	22.49
Average	12.61	8.42	1.64	12.61
Fund SD	10.60	11.21	10.56	10.60
Benchmark SD	11.13	10.63	10.66	11.13
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-2.04
Benchmark	N/A	N/A	N/A	2.65
Average	-1.48	7.46	2.85	
Fund SD	N/A	N/A	N/A	14.86
Benchmark SD	N/A	N/A	N/A	15.83

abrdn Global Dynamic Dividend Fund – R

As of 28 December 2023

Net Asset Value 260,367,217.68 Baht NAV/Unit 9.5463 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

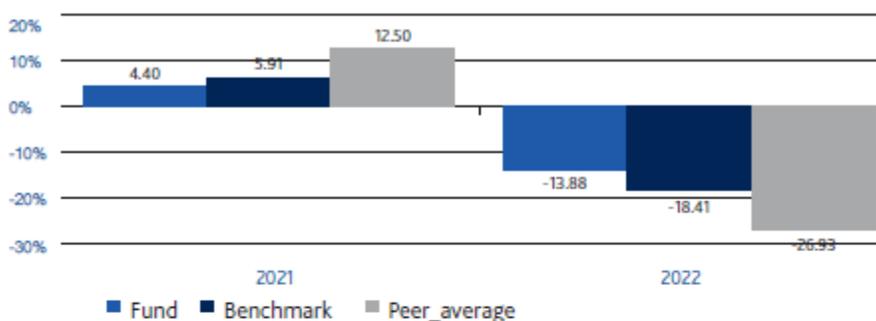
	YTD	3 mths	6 mths	1 yr
Fund	6.17	7.22	1.93	6.17
Benchmark	22.49	11.30	7.51	22.49
Average	12.61	8.42	1.64	12.61
Fund SD	10.60	11.22	10.56	10.60
Benchmark SD	11.13	10.63	10.66	11.13
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-2.11
Benchmark	N/A	N/A	N/A	2.65
Average	-1.48	7.46	2.85	
Fund SD	N/A	N/A	N/A	14.86
Benchmark SD	N/A	N/A	N/A	15.83

abrdn Global Dynamic Dividend Fund – SSF

As of 28 December 2023

Net Asset Value 32,111,500.90 Baht NAV/Unit 9.5455 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	6.18	7.23	1.94	6.18
Benchmark	22.49	11.30	7.51	22.49
Average	12.61	8.42	1.64	12.61
Fund SD	10.61	11.21	10.56	10.61
Benchmark SD	11.13	10.63	10.66	11.13
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-2.12
Benchmark	N/A	N/A	N/A	2.65
Average	-1.48	7.46	2.85	
Fund SD	N/A	N/A	N/A	14.86
Benchmark SD	N/A	N/A	N/A	15.83

Benchmark: MSCI AC World (Net) Index

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

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

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

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

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

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

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

Fund's Direct Expenses for 12 months period

from 01 Jan 2023 to 31 Dec 2023

abrdn Global Dynamic Dividend Fund - A

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	17,353,014.17	1.87
Trustee Fee	297,480.16	0.03
Registrar Fee	1,090,760.91	0.12
Advisory Fee	-	-
Other Expenses	85,958.41	0.01
Total*	18,827,213.65	2.03

Average NAV 925,601,633.54

abrdn Global Dynamic Dividend Fund - R

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,955,187.21	1.88
Trustee Fee	50,660.34	0.03
Registrar Fee	185,754.49	0.12
Advisory Fee	-	-
Printing & Stationery	48,806.16	0.03
Other Expenses	51,221.22	0.03
Total*	3,291,629.42	2.09

Average NAV 157,280,217.12

abrdn Global Dynamic Dividend Fund - SSF

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	443,908.63	1.88
Trustee Fee	7,609.87	0.03
Registrar Fee	27,902.88	0.12
Advisory Fee	-	-
Printing & Stationery	7,261.14	0.03
Postage Charge	3,744.36	0.02
Other Expenses	2,306.60	0.01
Total*	492,733.48	2.09

Average NAV 23,624,849.94

*Include vat

**the expense exclude tax from investment in fixed income

abrdn Global Dynamic Dividend Fund
Investment Portfolio
As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Global Dynamic Dividend Fund		3,185,873.754000		1,183,238,195.44	95.30
TOTAL	UNIT TRUST				<u>1,183,238,195.44</u>	<u>95.30</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				9,569,402.63	0.77
TOTAL	OPERATING DEPOSITS				<u>9,569,402.63</u>	<u>0.77</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				50,793,165.66	4.09
TOTAL	FX FORWARD CONTRACT				<u>50,793,165.66</u>	<u>4.09</u>
OTHER ASSETS					1,936,426.79	0.16
OTHER LIABILITIES					(3,918,144.89)	(0.32)
	TOTAL NET ASSET VALUE				<u>1,241,619,045.63</u>	<u>100.00</u>

abrdn Global Dynamic Dividend Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn Global Dynamic Dividend Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme
abrdn Global Dynamic Dividend Fund (ABGDD-M)

Updating an item of the fund scheme in the part of Rights, Duties and Responsibilities of the management company No.12

(12) In case of merger of mutual funds, in an event that this fund is a Receiving Fund, the Management Company shall accept the redemption or transfer of assets, rights and obligations of the Merging Fund to this Receiving Fund, and this Receiving Fund shall offer the investment units of the Receiving Fund to the unitholders of the Merging Fund by using the NAV per unit as of the date of the funds merger or any other dates as determined by the Management Company.

ABRDN GLOBAL DYNAMIC DIVIDEND FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Global Dynamic Dividend Fund

Opinion

I have audited the financial statements of abrdn Global Dynamic Dividend Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Global Dynamic Dividend Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 19 February 2024

ABRDN GLOBAL DYNAMIC DIVIDEND FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	8		
Investments at fair value	3, 4, 5	1,183,238,195.44	942,843,975.59
Cash at banks		9,569,402.63	23,316,370.52
Accounts receivable			
From interest		1,511.91	1,192.63
From sales of investment units		1,934,914.88	288,867.03
Accounts receivable from derivative contracts	3, 6	54,007,380.82	15,367,362.95
Total Assets		<u>1,248,751,405.68</u>	<u>981,817,768.72</u>
LIABILITIES	8		
Accounts payable from redemption of investment units		1,686,257.74	417,462.62
Accounts payable from derivative contracts	3, 6	3,214,215.16	125,595.00
Accrued expenses	5	2,176,022.73	1,770,616.57
Accrued income tax		226.79	178.89
Other liabilities		55,637.63	44,992.99
Total Liabilities		<u>7,132,360.05</u>	<u>2,358,846.07</u>
NET ASSETS		<u>1,241,619,045.63</u>	<u>979,458,922.65</u>
NET ASSETS :			
Capital received from unitholders		1,299,190,184.49	1,088,299,141.48
Retained earnings (deficit)			
Equalisation account		(20,339,117.20)	4,332,351.22
Deficit from operations		(37,232,021.66)	(113,172,570.05)
Net Assets	7	<u>1,241,619,045.63</u>	<u>979,458,922.65</u>

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

ABRDN GLOBAL DYNAMIC DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
abrdn SICAV I - Global Dynamic Dividend Fund Class Z Gross MIncA USD*			
(formerly known as Aberdeen Standard SICAV I - Global Dynamic Dividend Fund			
Class Z Gross MIncA USD)			
	3,185,873.754	1,183,238,195.44	100.00
Total Investments (At cost : Baht 1,208,821,980.76)		1,183,238,195.44	100.00

* abrdn SICAV I - Global Dynamic Dividend Fund Class Z Gross MIncA USD has a policy to invest in equity instruments or related with equity instruments of active listed companies which are registered in the foreign Stock Exchanges globally at least two-thirds of the investment portfolio.

ABRDN GLOBAL DYNAMIC DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
Aberdeen Standard SICAV I - Global Dynamic Dividend Fund			
Class Z Gross MIncA USD*	2,688,721.595	942,843,975.59	100.00
Total Investments (At cost : Baht 1,044,955,313.91)		942,843,975.59	100.00

* Aberdeen Standard SICAV I - Global Dynamic Dividend Fund Class Z Gross MIncA USD has a policy to invest in equity instruments or related with equity instruments of active listed companies which are registered in the foreign Stock Exchanges globally at least two-thirds of the investment portfolio.

ABRDN GLOBAL DYNAMIC DIVIDEND FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income	5	65,254,565.14	59,295,560.63
Interest income		2,851.29	2,572.84
Other income	5	5,783.14	8,461.93
Total income		65,263,199.57	59,306,595.40
EXPENSES	3		
Management fee	5	20,752,110.01	18,637,768.73
Trustee fee		355,750.37	319,504.62
Registrar fee	5	1,304,418.28	1,171,516.89
Professional fee		60,900.00	60,900.00
Other expenses		138,397.89	162,944.19
Total expenses		22,611,576.55	20,352,634.43
Net income		42,651,623.02	38,953,960.97
Net gain (loss) on investments	3		
Net realised loss on investments		(12,100,834.15)	(12,991,486.09)
Net unrealised gain (loss) on investments		76,527,553.00	(131,035,553.57)
Net realised loss on derivative contracts		(66,300,519.00)	(65,393,467.50)
Net unrealised gain on derivative contracts	6, 8	35,551,397.71	13,732,271.25
Net loss on foreign currency exchange rate		(388,244.49)	(358,636.18)
Total net realised and unrealised gain (loss) on investments		33,289,353.07	(196,046,872.09)
Increase (decrease) in net assets resulting from operations before income tax		75,940,976.09	(157,092,911.12)
Less Income tax	3	(427.70)	(385.92)
Increase (decrease) in net assets resulting from operations after income tax	7	75,940,548.39	(157,093,297.04)

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

ABRDN GLOBAL DYNAMIC DIVIDEND FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	75,940,548.39	(157,093,297.04)
Increase in capital received from unitholders during the year	519,815,086.19	339,528,713.25
Decrease in capital received from unitholders during the year	(333,595,511.60)	(334,601,589.84)
Increase (decrease) in net assets during the year	262,160,122.98	(152,166,173.63)
Net assets at the beginning of the year	979,458,922.65	1,131,625,096.28
Net assets at the end of the year	<u>1,241,619,045.63</u>	<u>979,458,922.65</u>
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	108,829,914.3789	108,342,534.4329
Add : Investment units issued during the year	57,140,945.6288	35,665,986.7635
Less : Investment units redeemed during the year	(36,051,841.0530)	(35,178,606.8175)
Investment units at the end of the year	<u>129,919,018.9547</u>	<u>108,829,914.3789</u>

ABRDN GLOBAL DYNAMIC DIVIDEND FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Global Dynamic Dividend Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 28 September 2021 with the registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 3 classes as follows:

1. Accumulation class suitable for general investors who want to receive returns from an increase in the value of investment units in the long-term (Total Return).
2. Auto redemption class suitable for general investors who want to automatically receive returns from auto-redemption.
3. Super savings fund class suitable for investors who want to receive tax benefits and expects to receive returns from an increase in the value of investment units in the long-term (Total Return).

The Fund’s policy to invest in a foreign unit trust of abrdn SICAV I - Global Dynamic Dividend Fund Class Z Gross MIncA USD (formerly known as Aberdeen Standard SICAV I - Global Dynamic Dividend Fund Class Z Gross MIncA USD), managed by abrdn Investments Limited and abrdn Inc., at least 80 percent of the Fund’s net asset value. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

On 11 October 2023, the resolution from the unitholders approved the merger of abrdn Listed Private Capital Fund into abrdn Global Dynamic Dividend Fund, which has been approved by the SEC on 25 October 2023. The Management Company is responsible for the property, rights and duties of the transferred fund and the dissolution of the transferred fund.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	392,596,753.00	227,659,660.00
Sales of investments	216,629,252.00	244,122,190.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Other income	4,860.00	-	-
Management fee	20,752,110.01	18,637,768.73	The basis stated in the prospectus
Registrar fee	1,304,418.28	1,171,516.89	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	392,596,753.00	227,659,660.00	Market price
Sales of investments	216,629,252.00	244,122,190.00	Market price
abrdn SICAV I - Global Dynamic Dividend Fund Class Z Gross MInCA USD			
Dividend income	65,254,565.14	59,295,560.63	Per announcement

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	1,949,683.66	1,562,413.62
Accrued registrar fee	122,551.54	98,208.87
abrdn SICAV I - Global Dynamic Dividend Fund Class Z Gross MInCA USD		
Investments	1,183,238,195.44	942,843,975.59

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	1,274,921,477.50	54,007,380.82	3,214,215.16
	Baht		
	2022		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	944,459,081.00	15,367,362.95	125,595.00

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2023		
	Accumulation	Auto redemption	Super savings fund
	class	class	class
Investment units at the end of the year (units)	99,280,861.2573	27,274,142.8812	3,364,014.8162
Net assets (Baht)	949,194,303.03	260,319,154.42	32,105,588.18
Net asset value per unit (Baht)	9.5607	9.5445	9.5438
	2022		
	Accumulation	Auto redemption	Super savings fund
	class	class	class
Investment units at the end of the year (units)	96,253,437.1707	10,263,067.7685	2,313,409.4397
Net assets (Baht)	866,388,758.71	92,273,620.12	20,796,543.82
Net asset value per unit (Baht)	9.0011	8.9908	8.9895

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2023	2022
Accumulation class	60,078,662.91	(141,281,996.46)
Auto redemption class	13,975,673.48	(13,513,339.47)
Super savings fund class	1,886,212.00	(2,297,961.11)
Total	75,940,548.39	(157,093,297.04)

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	1,183,238,195.44	-	1,183,238,195.44
Derivative contracts	-	54,007,380.82	-	54,007,380.82
<u>Liabilities</u>				
Derivative contracts	-	3,214,215.16	-	3,214,215.16

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	942,843,975.59	-	942,843,975.59
Derivative contracts	-	15,367,362.95	-	15,367,362.95
<u>Liabilities</u>				
Derivative contracts	-	125,595.00	-	125,595.00

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,183,238,195.44	1,183,238,195.44
Cash at banks	9,569,402.63	-	-	9,569,402.63
Accounts receivable from interest	-	-	1,511.91	1,511.91
Accounts receivable from sales of investment units	-	-	1,934,914.88	1,934,914.88
Accounts receivable from derivative contracts	-	-	54,007,380.82	54,007,380.82
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	1,686,257.74	1,686,257.74
Accounts payable from derivative contracts	-	-	3,214,215.16	3,214,215.16
Accrued expenses	-	-	2,176,022.73	2,176,022.73
Accrued income tax	-	-	226.79	226.79
Other liabilities	-	-	55,637.63	55,637.63

Baht				
Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	942,843,975.59	942,843,975.59
Cash at banks	23,316,370.52	-	-	23,316,370.52
Accounts receivable from interest	-	-	1,192.63	1,192.63
Accounts receivable from sales of investment units	-	-	288,867.03	288,867.03
Accounts receivable from derivative contracts	-	-	15,367,362.95	15,367,362.95
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	417,462.62	417,462.62
Accounts payable from derivative contracts	-	-	125,595.00	125,595.00
Accrued expenses	-	-	1,770,616.57	1,770,616.57
Accrued income tax	-	-	178.89	178.89
Other liabilities	-	-	44,992.99	44,992.99

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2023 and 2022, the Fund had foreign currency account as follows:

Account	USD	
	2023	2022
Investments (fair value)	34,643,191.20	27,320,100.13

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - Global Dynamic Dividend Fund Class Z Gross MInCA USD will analyse any factors which may affect price and the said fund has a policy to invest in equity instruments or related with equity instruments of active listed companies which are registered in the foreign Stock Exchanges globally at least two-thirds of the investment portfolio.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 19 February 2024.



abrdn Global Innovation Equity Fund

Annual Report

January 1, 2023 to December 31, 2023

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

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

Currency is hedged upon the Fund Manager's discretion.

FX hedging is performed with an aim to remove at least 90% of FX exposure
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrtn SICAV I - Global Innovation Equities Fund Z Acc USD, which is managed by abrtn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund aims to achieve a combination of growth and income by investing at least two-thirds in companies listed globally of all sizes whose business models are focused on and/or benefit from all forms of innovation.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Innovation Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Innovation Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Fund Performance

abrdn Global Innovation Equity Fund – A

As of 28 December 2023

Net Asset Value 56,847,340.40 Baht NAV/Unit 9.3696 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	11.70	15.51	4.93	11.70
Benchmark	19.15	11.41	6.80	19.15
Average	12.61	8.42	1.64	12.61
Fund SD	16.61	17.46	16.53	16.61
Benchmark SD	11.22	10.64	10.69	11.22
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-3.68
Benchmark	N/A	N/A	N/A	4.53
Average	-1.48	7.46	2.85	
Fund SD	N/A	N/A	N/A	28.06
Benchmark SD	N/A	N/A	N/A	16.89

abrdn Global Innovation Equity Fund– SSF

As of 28 December 2023

Net Asset Value 1,821,150.52 Baht NAV/Unit 9.3763 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	11.73	15.52	4.95	11.73
Benchmark	19.15	11.41	6.80	19.15
Average	12.61	8.42	1.64	12.61
Fund SD	16.60	17.46	16.53	16.60
Benchmark SD	11.22	10.64	10.69	11.22
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-3.64
Benchmark	N/A	N/A	N/A	4.53
Average	-1.48	7.46	2.85	
Fund SD	N/A	N/A	N/A	28.06
Benchmark SD	N/A	N/A	N/A	16.89

Benchmark - MSCI AC World Index

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

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

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

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

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

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

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

abrdn Global Innovation Equity Fund - A**Fund's Direct Expenses for 12 months period**

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,016,159.46	1.87
Trustee Fee	17,419.75	0.03
Registrar Fee	63,873.08	0.12
Advisory Fee	-	-
Audit fees	30,107.63	0.06
Publication Expense	16,298.06	0.03
Fund Set up and Registration Fee	55,548.01	0.10
Other Expenses	3,755.57	0.01
Total*	1,203,161.56	2.22

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 54,227,672.39

abrdn Global Innovation Equity Fund - SSF**Fund's Direct Expenses for 12 months period**

from 01 Jan 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	26,746.43	1.88
Trustee Fee	458.60	0.03
Registrar Fee	1,681.05	0.12
Advisory Fee	-	-
Audit fees	792.37	0.06
Fund Set up and Registration Fee	1,464.99	0.10
Other Expenses	130.01	0.01
Total*	31,273.45	2.20

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 1,425,952.59

abrdn Global Innovation Equity Fund
Investment Portfolio
As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Global Innovation Equity Fund		196,995.510000		55,867,098.51	95.32
TOTAL	UNIT TRUST				<u>55,867,098.51</u>	<u>95.32</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				523,794.01	0.89
TOTAL	OPERATING DEPOSITS				<u>523,794.01</u>	<u>0.89</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				2,250,036.14	3.84
TOTAL	FX FORWARD CONTRACT				<u>2,250,036.14</u>	<u>3.84</u>
OTHER ASSETS						
					105,987.31	0.18
OTHER LIABILITIES						
					(134,086.34)	(0.23)
	TOTAL NET ASSET VALUE				<u>58,612,829.63</u>	<u>100.00</u>

abrdn Global Innovation Equity Fund
Period of January 1, 2023 to December 31, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn Global Innovation Equity Fund
Period of January 1, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN GLOBAL INNOVATION EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Global Innovation Equity Fund

Opinion

I have audited the financial statements of abrdn Global Innovation Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Global Innovation Equity Fund as at 31 December 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

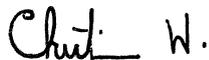
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 4 March 2024

ABRDN GLOBAL INNOVATION EQUITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	8		
Investments at fair value	3, 4, 5	55,867,098.51	51,829,605.78
Cash at banks		523,794.01	1,214,611.64
Accounts receivable			
From interest		45.83	45.37
From sales of investment units		34,240.88	985.22
Accounts receivable from derivative contracts	3, 6	2,396,806.31	892,220.90
Deferred expenses	3	71,700.60	128,713.60
Total Assets		58,893,686.14	54,066,182.51
LIABILITIES	8		
Accounts payable from redemption of investment units		2,082.30	-
Accounts payable from derivative contracts	3, 6	146,770.17	17,066.95
Accrued expenses	5	129,495.05	127,437.21
Accrued income tax		6.87	6.81
Other liabilities		2,502.12	2,585.76
Total Liabilities		280,856.51	147,096.73
NET ASSETS		58,612,829.63	53,919,085.78
NET ASSETS :			
Capital received from unitholders		62,614,055.35	64,284,349.01
Retained earnings (deficit)			
Equalisation account		(23,107,673.54)	(23,319,710.42)
Retained earnings from operations		19,106,447.82	12,954,447.19
Net Assets	7	58,612,829.63	53,919,085.78

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

ABRDN GLOBAL INNOVATION EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
abrdn SICAV I - Global Innovation Equity Fund Class Z Acc USD*			
(formerly known as Aberdeen Standard SICAV I - Global Innovation			
Equity Fund Class Z Acc USD)	196,995.510	55,867,098.51	100.00
Total Investments (At cost : Baht 53,754,161.56)		55,867,098.51	100.00

* abrdn SICAV I - Global Innovation Equity Fund Class Z Acc USD has a policy to generate long-term total return by investing at least 70% of the fund's assets in equities and equity-related securities of companies of all sizes whose business models are focused on and/or benefit from all forms of innovation.

ABRDN GLOBAL INNOVATION EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
Aberdeen Standard SICAV I - Global Innovation Equity Fund			
Class Z Acc USD*	217,719.421	51,829,605.78	100.00
Total Investments (At cost : Baht 59,409,094.81)		51,829,605.78	100.00

* Aberdeen Standard SICAV I - Global Innovation Equity Fund Class Z Acc USD has a policy to generate long-term total return by investing at least 70% of the fund's assets in equities and equity-related securities of companies of all sizes whose business models are focused on and/or benefit from all forms of innovation.

ABRDN GLOBAL INNOVATION EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		83.19	420.30
Other income		-	3,683.53
Total income		83.19	4,103.83
EXPENSES	3		
Management fee	5	1,042,905.89	917,313.33
Trustee fee		17,878.35	15,725.32
Registrar fee	5	65,554.13	57,659.65
Professional fee		30,900.00	30,000.00
Deferred expenses - written off		57,013.00	42,486.40
Other expenses		20,183.64	26,193.62
Total expenses		1,234,435.01	1,089,378.32
Net loss		(1,234,351.82)	(1,085,274.49)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(360,473.25)	24,673,124.81
Net unrealised gain (loss) on investments		9,692,425.98	(7,579,489.03)
Net realised loss on derivative contracts		(3,316,510.00)	(3,680,930.00)
Net unrealised gain on derivative contracts	6, 8	1,374,882.19	875,153.95
Net loss on foreign currency exchange rate		(3,960.00)	(248,075.00)
Total net realised and unrealised gain on investments		7,386,364.92	14,039,784.73
Increase in net assets resulting from operations before income tax		6,152,013.10	12,954,510.24
<u>Less</u> Income tax	3	(12.47)	(63.05)
Increase in net assets resulting from operations after income tax	7	6,152,000.63	12,954,447.19

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

ABRDN GLOBAL INNOVATION EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	6,152,000.63	12,954,447.19
Units initially offered	-	257,622,118.67
Increase in capital received from unitholders during the year	923,062.66	7,174,540.43
Decrease in capital received from unitholders during the year	(2,381,319.44)	(223,832,020.51)
Increase in net assets during the year	4,693,743.85	53,919,085.78
Net assets at the beginning of the year	53,919,085.78	-
Net assets at the end of the year	58,612,829.63	53,919,085.78
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Units initially offered / at beginning of the year	6,428,434.8956	25,762,211.8666
<u>Add</u> : Investment units issued during the year	103,939.4645	684,828.2276
<u>Less</u> : Investment units redeemed during the year	(270,968.8343)	(20,018,605.1986)
Investment units at the end of the year	6,261,405.5258	6,428,434.8956

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

ABRDN GLOBAL INNOVATION EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn Global Innovation Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 15 March 2022 with the registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 3 classes as follows:

1. Accumulation class suitable for general investors who want to receive returns from an increase in the value of investment units in the long-term (Total Return).
2. Dividend class suitable for general investors who want to receive both a dividend during investment and a return from an increase in the value of investment units in the long-term.
3. Super savings fund class suitable for investors who want to receive tax benefits and expect to receive returns from an increase in the value of investment units in the long-term (Total Return).

At present, the Fund has open only the accumulation class and super savings fund class.

The Fund’s policy is to invest in a foreign unit trust, abrdn SICAV I - Global Innovation Equity Fund Class Z Acc USD (formerly known as Aberdeen Standard SICAV I - Global Innovation Equity Fund Class Z Acc USD), managed by abrdn Investments Limited, at least 80 percent of the Fund’s net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund’s policy is to pay dividends to unitholders with the procedures as specified in the prospectus for dividend class.

The Fund’s policy is not to pay dividends to unitholders for accumulation class and super savings fund class.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

Since the Fund was registered on 15 March 2022. Therefore, the accounting period of the Fund for the period 2022 was shorter than one year, as a result the previous amounts are not comparable with the current amounts in part of the statements of comprehensive income, changes in net assets and related notes to financial statements.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Deferred Expenses

Deferred expenses are expenses in the initial offering, which are amortised based on straight-line basis within 3 years.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	-	256,973,040.00
Sales of investments	5,294,460.00	222,237,070.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	1,042,905.89	917,313.33	The basis stated in the prospectus
Registrar fee	65,554.13	57,659.65	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	-	256,973,040.00	Market price
Sales of investments	5,294,460.00	222,237,070.00	Market price

As at 31 December 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	90,831.07	87,545.92
Accrued registrar fee	5,709.41	5,502.90
abrdn SICAV I - Global Innovation Equity Fund Class Z Acc USD		
Investments	55,867,098.51	51,829,605.78

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	60,485,389.00	2,396,806.31	146,770.17

	Baht		
	2022		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	56,745,406.00	892,220.90	17,066.95

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2023	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	6,067,177.5599	194,227.9659
Net assets (Baht)	56,793,403.13	1,819,426.50
Net asset value per unit (Baht)	9.3607	9.3674

	2022	
	Accumulation class	Super savings fund class
Investment units at the end of the period (units)	6,276,350.8430	152,084.0526
Net assets (Baht)	52,642,918.53	1,276,167.25
Net asset value per unit (Baht)	8.3875	8.3912

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	บาท	
	2023	2022
Accumulation class	5,979,887.72	13,160,238.09
Super savings fund class	172,112.91	(205,790.90)
Total	6,152,000.63	12,954,447.19

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

Baht				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	55,867,098.51	-	55,867,098.51
Derivative contracts	-	2,396,806.31	-	2,396,806.31
<u>Liabilities</u>				
Derivative contracts	-	146,770.17	-	146,770.17

Baht				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	51,829,605.78	-	51,829,605.78
Derivative contracts	-	892,220.90	-	892,220.90
<u>Liabilities</u>				
Derivative contracts	-	17,066.95	-	17,066.95

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 31 December 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	55,867,098.51	55,867,098.51
Cash at banks	523,794.01	-	-	523,794.01
Accounts receivable from interest	-	-	45.83	45.83
Accounts receivable from sales of investment units	-	-	34,240.88	34,240.88
Accounts receivable from derivative contracts	-	-	2,396,806.31	2,396,806.31
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	2,082.30	2,082.30
Accounts payable from derivative contracts	-	-	146,770.17	146,770.17
Accrued expenses	-	-	129,495.05	129,495.05
Accrued income tax	-	-	6.87	6.87
Other liabilities	-	-	2,502.12	2,502.12

Baht				
Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	51,829,605.78	51,829,605.78
Cash at banks	1,214,611.64	-	-	1,214,611.64
Accounts receivable from interest	-	-	45.37	45.37
Accounts receivable from sales of investment units	-	-	985.22	985.22
Accounts receivable from derivative contracts	-	-	892,220.90	892,220.90

Baht			
Outstanding balance of net financial instruments as at 31 December 2022			
Floating	Fixed	No	Total
Interest Rate	Interest Rate	Interest Rate	
<u>Financial Liabilities</u>			
Accounts payable from			
derivative contracts	-	-	17,066.95
Accrued expenses	-	-	127,437.21
Accrued income tax	-	-	6.81
Other liabilities	-	-	2,585.76

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2023 and 2022, the Fund had foreign currency account as follows:

Account	USD	
	2023	2022
Investments (at fair value)	1,635,693.12	1,501,828.57

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - Global Innovation Equity Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to generate long-term total return by investing at least 70% of the fund's assets in equities and equity-related securities of companies of all sizes whose business models are focused on and/or benefit from all forms of innovation.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 4 March 2024.



abrdn China A Share Sustainable Equity Fund

Annual Report

June 20, 2023 to December 31, 2023

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

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

Currency is hedged upon the Fund Manager's discretion.

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

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

About the Fund

Investment Policy

- Investing in a foreign fund, abrd SICAV I – China A Share Sustainable Equity Fund Z Acc USD (Master Fund) which is managed by abrdn Investments Luxembourg S.A., with net exposure at least 80% of its NAV, in average, in any accounting period.
- The Master Fund invests, directly or indirectly, at least 90% of its total assets in equity and equity-related securities of companies whose securities are listed on Chinese Stock Exchanges (Shanghai Stock Exchange, Shenzhen Stock Exchange), including, without limitation, China A-Shares and B-Shares of companies listed on such exchanges and corresponding H-shares or other equivalent securities authorised by the CSRS for purchase by non-Chinese investors.
- The Master Fund promotes environmental and social characteristics but does not have a sustainable investment objective, however, the Master Fund commits to a minimum of 20% in Sustainable Investments.
- The Fund aims to perform in accordance with its Master Fund and the Master Fund aims to outperform the benchmark (active management).

Dividend Policy

- No dividend payout, income reinvested.



Mutual Fund Supervisor Report

To: Unit holders of abrdn China A Share Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn China A Share Sustainable Equity Fund which is managed by has performed duties as the Mutual Fund Supervisor for the period beginning 20 June 2023 to 31 December 2023.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Fund Performance

abrdn China A Share Sustainable Equity Fund - A

As of 28 December 2023

Net Asset Value 252,579,739.79 Baht NAV/Unit 8.1362 Baht

Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	N/A	-7.71	-14.75	N/A
Benchmark	N/A	-9.89	-11.66	N/A
Average	-20.20	-7.32	-12.24	-20.20
Fund SD	N/A	18.11	19.00	N/A
Benchmark SD	N/A	15.21	16.73	N/A
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-18.62
Benchmark	N/A	N/A	N/A	-12.58
Average	-19.97	-4.34	-1.99	
Fund SD	N/A	N/A	N/A	1.18
Benchmark SD	N/A	N/A	N/A	1.06

Benchmark: MSCI China A Onshore Index

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

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

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

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

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

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

abrdn China A Share Sustainable Equity Fund - A

Fund's Direct Expenses for 12 months period

from 20 Jun 2023 to 31 Dec 2023

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	3,582,018.33	1.00
Trustee Fee	61,406.05	0.02
Registrar Fee	225,155.47	0.06
Advisory Fee	-	-
Other Expenses	75,736.51	0.02
Total*	3,944,316.36	1.10

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 359,642,872.85

abrdn China A Share Sustainable Equity Fund

Investment Portfolio

As of December 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - China A Share Sustainable Equity Fund		466,803.460000		243,440,741.72	95.97
TOTAL	UNIT TRUST				<u>243,440,741.72</u>	<u>95.97</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				4,092,911.83	1.61
TOTAL	OPERATING DEPOSITS				<u>4,092,911.83</u>	<u>1.61</u>
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				7,277,175.16	2.87
TOTAL	FX FORWARD CONTRACT				<u>7,277,175.16</u>	<u>2.87</u>
OTHER ASSETS						
					185,923.24	0.07
OTHER LIABILITIES						
					(1,328,210.99)	(0.52)
	TOTAL NET ASSET VALUE				<u>253,668,540.96</u>	<u>100.00</u>

abrdn China A Share Sustainable Equity Fund
Period of June 20, 2023 to December 31, 2023

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn China A Share Sustainable Equity Fund
Period of June 20, 2023 to December 31, 2023

List of Soft Commission

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

Voting right and voting right exercising

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

Receipt of other assets as a means of debt repayment

-None-

ABRDN CHINA A SHARE SUSTAINABLE EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM 20 JUNE 2023 (DATE OF INCEPTION)
TO 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn China A Share Sustainable Equity Fund

Opinion

I have audited the financial statements of abrdn China A Share Sustainable Equity Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the period from 20 June 2023 (date of inception) to 31 December 2023, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn China A Share Sustainable Equity Fund as at 31 December 2023, and its financial performance and changes in its net assets for the period from 20 June 2023 to 31 December 2023 in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 1 March 2024

ABRDN CHINA A SHARE SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht
ASSETS	7	
Investments at fair value	3, 4, 5	243,440,741.72
Cash at banks		4,092,911.83
Accounts receivable		
From interest		478.21
From sales of investment units		49,261.37
Accounts receivable from derivative contracts	3, 6	7,895,675.34
Deferred expenses	3	136,183.66
Total Assets		<u>255,615,252.13</u>
LIABILITIES	7	
Accounts payable from redemption of investment units		852,010.99
Accounts payable from derivative contracts	3, 6	618,500.18
Accrued expenses	5	461,918.38
Accrued income tax		71.73
Other liabilities		14,209.89
Total Liabilities		<u>1,946,711.17</u>
NET ASSETS		<u>253,668,540.96</u>
NET ASSETS :		
Capital received from unitholders		310,438,620.52
Retained earnings (deficit)		
Equalisation account		14,839,747.39
Deficit from operations		(71,609,826.95)
Net Assets		<u>253,668,540.96</u>
Net asset value per unit		8.1712
Investment units sold at the end of the period (units)		31,043,862.0429

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

ABRDN CHINA A SHARE SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
abrdn SICAV I - China A Share Sustainable Equity Fund Class Z Acc USD*	466,803.46	243,440,741.72	100.00
Total Investments (At cost : Baht 292,025,309.86)		243,440,741.72	100.00

* abrdn SICAV I - China A Share Sustainable Equity Fund Class Z Acc USD has a policy to achieve long-term total return by investing, directly or indirectly at least 90% of its total assets in equity and equity-related securities of companies listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange (Chinese Stock Exchanges).

ABRDN CHINA A SHARE SUSTAINABLE EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 20 JUNE 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2023

	Note	Baht
INCOME	3	
Interest income		1,240.47
Other income		1,302.13
Total income		2,542.60
EXPENSES	3	
Management fee	5	3,582,018.33
Trustee fee		61,406.05
Registrar fee	5	225,155.47
Professional fee		30,000.00
Deferred expenses - written off		28,016.34
Other expenses		17,720.17
Total expenses		3,944,316.36
Net loss		(3,941,773.76)
Net gain (loss) on investments	3	
Net realised loss on investments		(10,461,320.14)
Net unrealised loss on investments		(48,584,568.14)
Net realised loss on derivative contracts		(15,779,084.00)
Net unrealised gain on derivative contracts	6, 7	7,277,175.16
Net loss on foreign currency exchange rate		(120,070.00)
Total net realised and unrealised loss on investments		(67,667,867.12)
Decrease in net assets resulting from operations before income tax		(71,609,640.88)
<u>Less</u> Income tax	3	(186.07)
Decrease in net assets resulting from operations after income tax		(71,609,826.95)

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

ABRDN CHINA A SHARE SUSTAINABLE EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE PERIOD FROM 20 JUNE 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2023

	Baht
Increase (decrease) in net assets from	
Operations	(71,609,826.95)
Units initially offered	453,037,657.18
Increase in capital received from unitholders during the period	13,213,049.44
Decrease in capital received from unitholders during the period	(140,972,338.71)
Increase in net assets during the period	253,668,540.96
Net assets at the beginning of the period	-
Net assets at the end of the period	253,668,540.96
	Units
<u>Changes of investment units</u>	
(at Baht 10 each)	
Units initially offered	45,303,765.7175
<u>Add</u> : Investment units issued during the period	1,381,745.6941
<u>Less</u> : Investment units redeemed during the period	(15,641,649.3687)
Investment units at the end of the period	31,043,862.0429

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

ABRDN CHINA A SHARE SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 20 JUNE 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2023

1. GENERAL INFORMATION

abrdn China A Share Sustainable Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 20 June 2023 with the registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 3 classes as follows:

1. Accumulation class suitable for general investors who want to receive returns from an increase in the value of investment units in the long-term (Total Return).
2. Dividend class suitable for general investors who want to receive both a dividend during investment and a return from an increase in the value of investment units in the long-term.
3. Super savings fund class suitable for investors who want to receive tax benefits and expect to receive returns from an increase in the value of investment units in the long-term (Total Return).

At present, the Fund has open only the accumulation class.

The Fund’s policy is to invest in a foreign unit trust, abrdn SICAV I - China A Share Sustainable Equity Fund Class Z Acc USD, managed by abrdn Investments Limited, at least 80 percent of the Fund’s net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund’s policy is to pay dividends to unitholders with the procedures as specified in the prospectus for dividend class.

The Fund’s policy is not to pay dividends to unitholders for accumulation class and super savings fund class.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Deferred Expenses

Deferred expenses are expenses in the initial offering, which are amortised based on straight-line basis within 3 years.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the period are converted into Baht at the rates of exchange on that date.

The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the period, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the period as follows:

	Baht
	2023
Purchases of investments	450,787,800.00
Sales of investments	148,301,170.00

5. RELATED PARTY TRANSACTIONS

During the period, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the period ended 31 December 2023 were summarised as follows:

	Baht	Pricing Policy
Aberdeen Asset Management (Thailand) Limited		
Management fee	3,582,018.33	The basis stated in the prospectus
Registrar fee	225,155.47	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.		
Purchases of investments	450,787,800.00	Market price
Sales of investments	148,301,170.00	Market price

As at 31 December 2023, the Fund had the significant outstanding balances with the related companies as follows:

	Baht
Aberdeen Asset Management (Thailand) Limited	
Accrued management fee	398,367.35
Accrued registrar fee	25,040.27
abrdn SICAV I - China A Share Sustainable Equity Fund Class Z Acc USD	
Investments	243,440,741.72

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional Amount	Fair Value	
Assets		Liabilities	
Forward exchange contracts	274,073,960.00	7,895,675.34	618,500.18

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	243,440,741.72	-	243,440,741.72
Derivative contracts	-	7,895,675.34	-	7,895,675.34
<u>Liabilities</u>				
Derivative contracts	-	618,500.18	-	618,500.18

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2023			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	243,440,741.72	243,440,741.72
Cash at banks	4,092,911.83	-	-	4,092,911.83
Accounts receivable from interest	-	-	478.21	478.21
Accounts receivable from				
sales of investment units	-	-	49,261.37	49,261.37
Accounts receivable from				
derivative contracts	-	-	7,895,675.34	7,895,675.34
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	852,010.99	852,010.99
Accounts payable from				
derivative contracts	-	-	618,500.18	618,500.18
Accrued expenses	-	-	461,918.38	461,918.38
Accrued income tax	-	-	71.73	71.73
Other liabilities	-	-	14,209.89	14,209.89

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2023, the Fund had foreign currency account as follows:

<u>Account</u>	<u>USD</u>
Investments (at fair value)	7,127,528.67

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - China A Share Sustainable Equity Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to achieve long-term total return by investing, directly or indirectly at least 90% of its total assets in equity and equity-related securities of companies listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange (Chinese Stock Exchanges).

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 1 March 2024.

TRIS Rating Definition

TRIS Rating uses eight letter rating symbols for announcing medium- and long-term credit ratings. The ratings range from AAA, the highest rating, to D, the lowest rating. The medium- and long-term debt instrument covers the period of time from one year up. The definitions are:

AAA The highest rating, indicating a company or a debt instrument with smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time, and is unlikely to be affected by adverse changes in business, economic or other external conditions.

AA The rating indicates a company or a debt instrument with a very low degree of credit risk. The company has very strong capacity to pay interest and repay principal on time, but is somewhat more susceptible to adverse changes in business, economic, or other external conditions than AAA rating.

A The rating indicates a company or a debt instrument with a low credit risk. The company has strong capacity to pay interest and repay principal on time, but is more susceptible to adverse changes in business, economic or other external conditions than debt in higher-rated categories.

BBB The rating indicates a company or a debt instrument with moderate credit risk. The company has adequate capacity to pay interest and repay principal on time, but is more vulnerable to adverse changes in business, economic or other external conditions and is more likely to have a weakened capacity to pay interest and repay principal than debt in higher-rated categories.

BB The rating indicates a company or a debt instrument with a high credit risk. The company has less than moderate capacity to pay interest and repay principal on time, and can be significantly affected by adverse changes in business, economic or other external conditions, leading to inadequate capacity to pay interest and repay principal.

B The rating indicates a company or a debt instrument with a very high credit risk. The company has low capacity to pay interest and repay principal on time. Adverse changes in business, economic or other external conditions could lead to inability or unwillingness to pay interest and repay principal.

C The rating indicates a company or a debt instrument with the highest risk of default. The company has a significant inability to pay interest and repay principal on time, and is dependent upon favourable business, economic or other external conditions to meet its obligations.

D The rating for a company or a debt instrument for which payment is in default.

The ratings from AA to C may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within a rating category.

Fitch Ratings Definition

AAA Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA Very high credit quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB Good credit quality. 'BBB' ratings indicate that there is currently expectations of low credit risk. The capacity for payment of financial commitments is considered adequate but adverse changes in circumstances and economic conditions are more likely to impair this capacity. This is the lowest investment grade category.

Speculative Grade

BB Speculative. 'BB' ratings indicate that there is a possibility of credit risk developing, particularly as the result of adverse economic change over time; however, business or financial alternatives may be available to allow financial commitments to be met. Securities rated in this category are not investment grade.

B Highly speculative.

For issuers and performing obligations, 'B' ratings indicate that significant credit risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.

For individual obligations, may indicate distressed or defaulted obligations with potential for extremely high recoveries. Such obligations would possess a Recovery Rating of 'R1' (outstanding).

CCC For issuers and performing obligations, default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic conditions.

For individual obligations, may indicate distressed or defaulted obligations with potential for average to superior levels of recovery. Differences in credit quality may be denoted by plus/minus distinctions. Such obligations typically would possess a Recovery Rating of 'R2' (superior), or 'R3' (good) or 'R4' (average).

CC For issuers and performing obligations, default of some kind appears probable.

For individual obligations, may indicate distressed or defaulted obligations with a Recovery Rating of 'R4' (average) or 'R5' (below average).

C For issuers and performing obligations, default is imminent.

For individual obligations, may indicate distressed or defaulted obligations with potential for below-average to poor recoveries. Such obligations would possess a Recovery Rating of 'R6' (poor).

RD Indicates an entity that has failed to make due payments (within the applicable grace period) on some but not all material financial obligations, but continues to honor other classes of obligations. .

D Indicates an entity or sovereign that has defaulted on all of its financial obligations.

Issuer Rating of Deposit

Bank	International Rating	Local Rating
Citibank, N.A. (U.S.)	Aa3 (Moody)/A+ (S&P)	-
United Overseas Bank (Thai) PCL	A3 (Moody)/ A- (Fitch)	AAA (Fitch)

As of December 28, 2023

Issuer Rating of OTC Derivatives Counterparties

Bank	International Rating	Local Rating
The Siam Commercial Bank PCL	Baa1(Moody)/ BBB (S&P)/ BBB (Fitch)	AA+(Fitch)
Citibank, N.A. (U.S.)	Aa3 (Moody)/A+ (S&P)	-

As of December 28, 2023

Aberdeen Asset Management (Thailand) Limited

List of Mutual Fund Managers

NO.	Name / Surname	Responsibility Fund
1	Mr. Pongtharin Sapayanon	<ul style="list-style-type: none"> • Open-Ended abrdrn Cash Creation Fund
2	Ms. Duangthida Sae-tae	<ul style="list-style-type: none"> • Open-Ended abrdrn Income Creation Fund
3	Ms. Darunrat Piyayodilokchai	<ul style="list-style-type: none"> • Open-Ended abrdrn Thai Equity Dividend Fund
4	Mr. Woraphoj Leelavichitchai	<ul style="list-style-type: none"> • Open-Ended abrdrn Value Fund
5	Mr. Nattanont Arunyananda	<ul style="list-style-type: none"> • Open-Ended abrdrn Growth Fund
6	Mr. Athipat Sriprapai	<ul style="list-style-type: none"> • Open-Ended abrdrn Smart Income-Retirement Mutual Fund • Open-Ended abrdrn Smart Capital-Retirement Mutual Fund • Open-Ended abrdrn Siam Leaders Fund • Open-Ended abrdrn Long Term Equity Fund • Open-Ended abrdrn Small-Mid Cap Fund • Open-Ended abrdrn Long Term Equity 70/30 Fund • Open-Ended abrdrn Money Market Fund for Provident Fund • Open-Ended abrdrn Fixed Income Fund for Provident Fund • Open-Ended abrdrn Thai Equity Super Savings Fund • Open-Ended abrdrn Asia Pacific Equity Fund • Open-Ended abrdrn Global Sustainable Equity Fund • Open-Ended abrdrn European Sustainable Equity Fund • Open-Ended abrdrn Emerging Opportunities Bond Fund • Open-Ended abrdrn Global Emerging Growth Fund • Open-Ended abrdrn All China Sustainable Equity Fund • Open-Ended abrdrn India Growth Fund • Open-Ended abrdrn Asia Pacific Equity -Retirement Mutual Fund • Open-Ended abrdrn Japan Opportunities Fund • Open-Ended abrdrn American Growth-Smaller Companies Fund • Open-Ended abrdrn Global Small Cap Fund • Open-Ended abrdrn Global Dynamic Dividend Fund • Open-Ended abrdrn Global Innovation Equity Fund • Open-Ended abrdrn China A Share Sustainable Equity Fund

Information during January 1, 2023 to December 31, 2023