



## Interim Report

abrdn Flexible Capital Fund (October 1, 2022 to March 31, 2023)

abrdn China Next Generation Fund (September 13, 2022 to March 31, 2023)

abrdn Small-Mid Cap Retirement Mutual Fund (December 20, 2022 to March 31, 2023)

abrdn Global Dynamic Dividend Retirement Mutual Fund (December 20, 2022 to March 31, 2023)

CONTENT	Page
Message from the Company	3
abrdr Flexible Capital Fund	8
abrdr China Next Generation Fund	21
abrdr Small-Mid Cap Retirement Mutual Fund	32
abrdr Global Dynamic Dividend Retirement Mutual Fund	43
Credit Rating Definition	53
List of Mutual Fund Managers	55

## Message from the Company

To Unitholders

Aberdeen Asset Management (Thailand) Limited would like to summarise the Thai market situation, equity and fixed income from period of 1 October 2022 to 31 March 2023 and market outlook for the next period.

### **Thailand equity market review and outlook**

The SET Total Return Index rose 2.34%, turned underperform most of the regional peers. Towards the end of the fourth quarter of 2022, the SET index still enjoyed a strong rally, primarily, on the back of earlier-than-expected reopening country of China and influx of foreign investors flow who considered Thailand as a key beneficiary of the China's reopening. However, the turning point came after the SET's fourth quarter earnings result missed market expectation by around 30%. All sectors posted negative surprises except consumer discretionary, tourism and healthcare thanks to solid recovery of foreign tourist arrivals. On the contrary, key negative surprises in the missed-expectation-sectors include prolonged high raw materials, energy and utilities costs, another cost push from increased minimum wage nationwide as well as weak export demand to China during the Covid-19 lockdown. As such, during the first quarter of this year, we saw the Thai equity market faced a sharp profit taking from foreign investors towards more growthy stocks such as those in technology space especially in the US, and, valuation wise, more attractive regions like North Asia.

By sector, electronics was the best performer (+65.50%) led mainly by DELTA (+75.4%) which has been included back into SET50/SET100 Index from January 2023 onwards; followed by tourism (+13.80%) following stronger than expected foreign tourist arrivals including Chinese individuals and groups which are allowed to travel overseas since early January and February, respectively; commerce (+9.27%); property (+8.03%) led by pent up demand post easing lockdown and before ending Bangkok of Thailand LTV relaxation; and auto (+2.37%) thanks to solid export recovery.

Worst performing sectors were among insurance (-17.05%) and finance (-9.58%) which were the key losers of interest rate hikes cycle, media (-5.85%), energy (-4.55%) post energy crisis has been easing; and food (-2.91%) pressured by baht appreciation and weak meat prices.

We remain optimistic on Thai stock market. General election should spur spending especially in upcountry and grass root segment both pre-and post election. We expect, in our base case, that the new government should be able to form with stability by the end of August 2023. Since policies of most coalition parties are pro-consumption led by ongoing stimulus, additional welfares and saving of people's cost of living, together with continued recovery of tourism with potential upside in the second half of this year, we project Thai economic momentum to print 3.5% growth for this year, higher than 2.6% in 2022. Last but not least, we see the valuation of the SET Index is attractive with 15.9 times 2023 forward price-to-earnings multiple, 8% below its 5-year historical average. This is on the back of earnings growth estimate at 3.6% and dividend yield of 3.1%.

#### **Thai FI market review and outlook**

The Fed had progressed to tighten policy to control inflation that had climbed to multi-decade high albeit sign of deceleration. During October 2022 to March 2023, the Fed had moderated the pace of rate increase from 75bps to 50bps and 25bps per meeting after the central bank believed that it approached the level of restraint that will be sufficient to bring inflation down. While the FOMC decided to increase a quarter percentage point interest rate increase in March meeting to 4.75%-5.0%, it is believed that the hiking cycle is on the verge to near end given looming recession risk, US banking stresses and tightening credit conditions. Against the backdrop, the future market indicate the Fed will likely start cutting the rate as early as November this year. Market-wise, considering the adjustment of market view on normalization path, the curve shifted in a bull-flattening manner with US two-year yield being repriced lower to 4.03% at end-March from 4.28% at end-September last year. The growing fear of recession risk had resulted in a consolidation in US 10-year yield to around 3.50% in the first quarter of 2023 from 4.24% peak in October last year.

Thai GDP missed market expectation after expanding 1.4%YoY in 4Q22 (cons: 3.5%) as rebound in tourism was unable to offset falls in key sectors including exports and manufacturing. As a result, 2022 GDP grew only 2.6% YoY (cons: 3.3%) but still improved from 2021 at 1.5% YoY. For

2023, market consensus expects Thai economy to grow 3.6% mainly led by tourism-led recovery and improving private consumption. It is estimated that foreign tourist arrivals to Thailand could reach as high as 30 million in 2023 (4M22: 8.7 million), thanks to stronger inflows from Chinese tourists in 1H23. However, we acknowledge risk to growth fueled by external headwinds i.e. weaker global growth from tightening financial condition that could adversely impact on export sector (c. 50%-60% of GDP). Headline inflation slowed down to 2.83% YoY in March after peaking at 7.86% YoY in August last year due to the falling energy price and base effect. The price level was aligned with BOT inflation target of 1%-3% for the first time since December 2021. Core inflation exhibited the similar trend as it fell to 1.75% YoY in March from 3.23% high in December 2022. On monetary side, the BOT maintained its hawkish stance and sticking to its gradual and measured monetary tightening to curb inflation despite the returning of price level into target. In the past six months, the BOT had increased the rate by 75bps- 25bps in each meeting- bringing policy rate to 1.75%. With the BOT's lingering worrisome on price pressure, there could be further room for tightening with upside on terminal rate at 2.25%-2.50%

Thai government bond yield curve flattened during an observation period. Two-year yield was relatively stable at 1.85% while 10-year yield declined substantially to 2.40% from 3.20% following the movement of US Treasury yields. At the current, the fund has a slight overweight duration positioning against the benchmark. We still maintain a constructive view on credits and seek opportunity for investment to enhance return.

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

Global equity markets ended higher over the quarter. Stocks initially rose on hopes that central banks, including the US Federal Reserve (Fed), could tighten policy less than feared as the global economy slows and inflation eases. The Chinese government's ending of its strict 'zero-Covid' policy further supported sentiment. However, following major central banks' rapid monetary tightening to combat high inflation, certain banks' balance sheets came under severe pressure as the value of their fixed income portfolios fell. US-based Silicon Valley Bank (SVB) – a provider of finance to the technology sector – as well as cryptocurrency-industry lenders Signature Bank and Silvergate Capital, collapsed. In Europe, UBS mounted a \$3.25 billion government-backed takeover of Credit Suisse after the latter ran into financial difficulties. These events caused fears of a global banking crisis and deep recession (via a credit crunch). However, global equities

subsequently recovered as authorities' and regulators' actions helped to restore some confidence, and investors lowered their expectations of further monetary tightening.

US equities ended higher. The Fed's favoured measure of inflation, the core Personal Consumptions Expenditures Price Index, fell from an annual rate of 4.7% in January to a lower-than-expected 4.6% in February but remained above the 2% target. As a result, the Fed increased the target range for the fed funds rate by 25 basis points (bps) in both February and March, taking it to 4.75–5.00%. The yield on 10-year Treasuries ended the quarter around 3.5%, having risen above 4% earlier in the period.

European equities advanced as investors' risk appetite improved. Annual inflation eased from 8.6% in January to an estimated 6.9% in March but remained well above the European Central Bank (ECB)'s target. Therefore, the ECB twice raised interest rates by 50 bps over the quarter.

Global equity markets will continue to face challenges this year. Despite cautious optimism as falling US inflation data signalled a possible deceleration in interest-rate rises, investors are now concerned that entrenched inflation and sustained rate hikes could result in a harsh economic downturn. We believe that many of the market pressures in 2022 such as high energy prices, the cost-of-living crisis and rising interest rates will continue. In the UK and Europe, we feel that earnings forecasts have not priced in the likely slowdown in GDP growth. In the US, although growth remains positive, it is slowing, and we believe that there may need to be a rise in unemployment in order to tame core inflation. Against such a challenging backdrop, the portfolio will remain diversified, defensive and focused on businesses best positioned to manage financial pressures through to times of greater market stability. Periods of market weakness represent an opportunity for the long-term investor. We reiterate the importance of a diversified portfolio, with a 'bottom-up' investment approach focused on quality characteristics.

### **China market review and outlook**

Broad Chinese stock markets enjoyed solid gains in both local currency and US dollar terms over the first quarter. Stocks started 2023 brightly amid heightened investor optimism following the reopening of the Chinese economy in late 2022. Sea and land crossings reopened between Hong Kong and the Chinese mainland, and the government lifted the requirement for incoming travellers to quarantine. Chinese stock markets then experienced profit-taking in February. Share prices

climbed in March as investors chased short-term hot themes, including those relating to Chat GPT, wider artificial intelligence plays and state-owned enterprise reforms, rotating out of previous winners in the process. On the economic front, concerns over the pace of the recovery after China's reopening lingered; sentiment has not yet fully recovered. There was some market disappointment with the lack of large stimulus announced at the National People's Congress (NPC) in early March, but this was in line with our expectations. At the NPC, outgoing premier Li Keqiang announced a 5% economic growth target for 2023, down from last year's 5.5% GDP goal the Covid-affected Chinese economy grew a relatively modest 3% last year. Looking at key economic data releases, the fourth-quarter GDP announcement of 2.9% year-on-year growth comfortably eclipsed estimates. The ongoing, if somewhat tentative, recovery in manufacturing and services was evidenced by purchasing manager survey (PMI) readings that showed both sectors in expansion mode.

Despite the market's hesitations, we continue to expect consumption recovery to be the main pillar for economic growth this year. Although there has not been a 'V' shaped rebound as some had expected, we are seeing many positive indicators. This includes on the ground anecdotal data suggesting that the recovery in consumption is on track, while household savings are high enough to support this spending once confidence is restored. This bodes well for our consumer holdings, where we have an overweight versus the index and our peers. The real estate market is stabilising, and we will keep a close eye on the recovery pace as buyers need economic recovery to improve buying sentiment. Recent market weakness provides an excellent opportunity for long-term investors. We believe valuations remain attractive and that the secular growth in our five portfolio themes (aspiration, digital, health, wealth, green) remains intact.

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 Flexible Capital Fund**

## **Interim Report**

**October 1, 2022 to March 31, 2023**

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

The fund will not invest in 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 and debt instruments. The portfolio of the fund can be adjusted by the fund managers to suit market situation. Investment in equity instruments will be made on good fundamental companies while fixed income instruments can be those issued by government, state enterprise and private sector including offshore investments of which will be in compliance with the Office of the SEC's criteria.

### Dividend Policy

The fund will pay dividends at least 2 times per year considering from the fund performance ending 31 March and 30 September each year or at other period deemed appropriate by the Asset management Company, at the rate not less than 90 % of net profit or retained earning.

### Historical Dividend Payment

No.	Date of Dividend payment	Amount(Baht/unit)	No.	Date of Dividend payment	Amount(Baht/unit)
1	15 Oct 03	1.7000	13	22 Aug 11	1.0300
2	4 May 04	0.8100	14	20 Jan 12	0.4800
3	3 May 05	1.6000	15	20 Apr 12	1.0700
4	4 Nov 05	0.8797	16	19 Oct 12	1.0600
5	2 May 06	1.3121	17	23 Apr 13	1.1500
6	18 Apr 07	0.2627	18	20 Oct 14	0.7400
7	17 Aug 07	1.3969	19	22 Apr 16	0.3500
8	17 Sep 09	0.7678	20	20 Oct 16	0.1100
9	16 Oct 09	0.5300	21	24 Apr 17	0.3300
10	16 Apr 10	0.8400	22	20 Oct 17	0.3900
11	19 Oct 10	2.0900	23	24 Apr 18	0.3400
12	19 Apr 11	0.1100	24	24 Oct 18	0.1500
			25	22 Apr 21	0.7600
			26	22 Apr 22	0.0644
				<b>Total</b>	<b>20.3236</b>

## **Mutual Fund Supervisor Report**

To: Unit holders of abrdn Flexible Capital Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Flexible Capital Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 October 2022 to 31 March 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

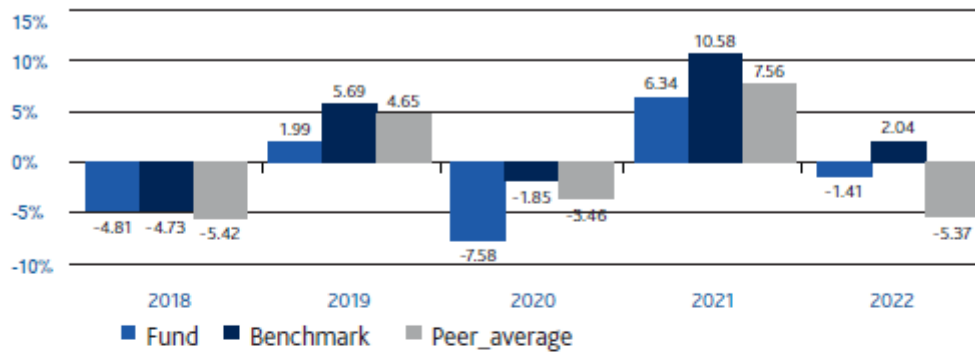
## Fund Performance

As of Mar 31, 2023

Net Asset Value 170,554,859.42 Baht

NAV per unit 6.7603 Baht/unit

### Calendar year performance (%pa)



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

	YTD	3 mths	6 mths	1 yr
Fund	3.90	3.90	4.16	3.36
Benchmark	-1.14	-1.14	3.11	-0.73
Average	-0.23	-0.23	2.09	-4.52
Fund SD	8.36	8.36	8.08	9.05
Benchmark SD	7.64	7.64	6.82	7.15

	3yrs	5 yrs	10 yrs	Since Inception
Fund	8.06	-0.82	0.86	8.24
Benchmark	10.45	1.67	3.47	7.58
Average	3.95	-0.41	1.37	
Fund SD	10.64	11.41	9.48	11.39
Benchmark SD	11.14	11.62	9.98	11.22

### Annualized return for the period from 1 year

Source: Aberdeen Asset Management (Thailand) Limited

### Note:

Benchmark : 65% SET TRI, 15.75% Thai BMA MTM Government Bond Index (Net Total Return Index), 15.75% Thai BMA Short-term Government Bond (Total Return Index) and 3.5% Thai BMA MTM Corporate Bond BBB up (Net Total Return Index)

Benchmark prior to 1 Jan 2020 was 65% SET TRI, 15.75% Total Return of ThaiBMA Government Bond Index, 15.75% Total Return of ThaiBMA Short-term Government Bond Index and 3.5% Total Return of ThaiBMA Corporate Bond Index (BBB up)

Benchmark prior to 1 Jan 2017 was 50% SET Index, 25% Total Return of ThaiBMA Government Bond Index, 25% 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.

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

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

**abrdn Flexible Capital Fund**

**Fund's Direct Expenses for 06 months period**

**from 01 Oct 2022 to 31 Mar 2023**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	1,004,626.27	0.53
Trustee Fee	30,138.84	0.02
Registrar Fee	100,462.69	0.05
Advisory Fee	-	-
Audit fees	30,817.16	0.02
Other Expenses	33,356.88	0.02
<b>Total*</b>	<b>1,199,401.84</b>	<b>0.64</b>

\*Include vat

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

Average NAV 187,938,643.29

**abrdn Flexible Capital Fund**

**Brokerage Fee for 6 months period**

**from 01 Oct 2022 to 31 Mar 2023**

<b>Broker</b>	<b>Amount (Baht)</b>	<b>% of Total Brokerage Fee</b>
Credit Suisse Securities (Thailand) Ltd.	25,934.72	24.51
UBS Securities(Thailand) Ltd.	24,509.14	23.17
KIATNAKIN PHATRA SECURITIES PCL.	21,268.30	20.11
CLSA Securities (Thailand) Ltd.	17,702.91	16.74
Macquarie Securities (Thailand) Ltd.	15,652.36	14.80
Citicorp Securities (Thailand) Ltd.	708.85	0.67
<b>Total</b>	<b>105,776.28</b>	<b>100.00</b>

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
Agro & Food Industry						
Food & Beverage						
	Minor International PCL		128,163.000000		4,133,256.75	2.42
	SAPPE PCL		65,000.000000		3,672,500.00	2.15
	Srinanaporn Marketing PCL		48,600.000000		1,190,700.00	0.70
	ZEN Corporation Group PCL		229,400.000000		4,037,440.00	2.37
Consumer Products						
Personal Products & Pharmaceuticals						
	Thai Optical Group PCL		364,100.000000		3,386,130.00	1.99
Financials						
Banking						
	Kiatnakin Phatra Bank PCL		82,200.000000		5,199,150.00	3.05
	Tisco Financial Group PCL		31,990.000000		3,214,995.00	1.89
Finance & Securities						
	AEON Thana Sinsap (Thailand) PCL		39,800.000000		7,323,200.00	4.29
	Chayo Group Public Company Limited		134,220.000000		1,080,471.00	0.63
Property & Construction						
Construction Materials						
	TOA Paint (Thailand) PCL		179,000.000000		5,549,000.00	3.25
Property Development						
	Central Pattana PCL		45,400.000000		3,121,250.00	1.83
	WHA Corporation PCL		1,880,800.000000		8,087,440.00	4.74
Resources						
Energy & Utilities						
	SSP PCL		432,400.000000		4,086,180.00	2.40
Services						
Commerce						
	Mega Lifesciences PCL		150,400.000000		6,279,200.00	3.68
	Siam Global House PCL		207,282.000000		3,834,717.00	2.25
Health Care Services						
	Bumrungrad Hospital PCL		15,400.000000		3,480,400.00	2.04
	Praram 9 Hospital PCL		440,700.000000		9,166,560.00	5.37
Professional Services						
	SISB PCL		361,400.000000		10,661,300.00	6.25
Tourism & Leisure						
	Central Plaza Hotel PCL		106,900.000000		5,986,400.00	3.51
Technology						
Information & Communication Technology						
	Humanica PCL		775,400.000000		9,072,180.00	5.32
	SIS Distribution (Thailand) PCL		148,400.000000		3,487,400.00	2.04
TOTAL	COMMON SHARE				106,049,869.75	62.18
GOVERNMENT BOND						
	ESGLB35DA		1,000.000000	1,000,000.00	896,740.83	0.53
	ESGLB376A		2,000.000000	2,000,000.00	2,188,450.99	1.28
	LB256A		3,000.000000	3,000,000.00	2,951,322.29	1.73
	LB25DA		3,500.000000	3,500,000.00	3,724,258.44	2.18
	LB26DA		3,000.000000	3,000,000.00	3,036,491.19	1.78
	LB27DA		1,000.000000	1,000,000.00	1,081,413.50	0.63
	LB28DA		5,000.000000	5,000,000.00	5,251,005.48	3.08
	LB296A		1,000.000000	1,000,000.00	1,172,623.53	0.69
	LB29DA		2,000.000000	2,000,000.00	1,935,790.88	1.13
	LB316A		1,000.000000	1,000,000.00	1,110,801.72	0.65
	LB356A		1,000.000000	1,000,000.00	903,696.52	0.53
	LB446A		2,000.000000	2,000,000.00	2,583,963.69	1.52
	LB466A		1,000.000000	1,000,000.00	987,491.97	0.58
	LBA37DA		4,250.000000	4,250,000.00	4,961,868.01	2.91
TOTAL	GOVERNMENT BOND			30,750,000.00	32,785,919.04	19.22
BANK OF THAILAND BOND						
	CB23622A		1,000.000000	1,000,000.00	996,842.33	0.58
TOTAL	BANK OF THAILAND BOND			1,000,000.00	996,842.33	0.58

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
DEBENTURE						
	AP257A	A-/TRIS	2,000.000000	2,000,000.00	1,967,209.45	1.15
	AWN235A	AA+(tha)/Fitch(tha)	2,000.000000	2,000,000.00	2,021,214.89	1.19
	BGRIM247A	A-/TRIS	1,000.000000	1,000,000.00	989,733.79	0.58
	CPNREIT288A	AA/TRIS	2,000.000000	2,000,000.00	2,066,129.43	1.21
	EB239A	AA(tha)/Fitch(tha)	1,000.000000	1,000,000.00	1,005,179.18	0.59
	GPSC31NA	AA+/TRIS	1,000.000000	1,000,000.00	1,007,128.03	0.59
	GULF252A	A/TRIS	3,000.000000	3,000,000.00	2,973,626.01	1.74
	KTC253A	AA-/TRIS	2,000.000000	2,000,000.00	1,969,453.32	1.15
	LOTUSS244A	A+/TRIS	3,000.000000	3,000,000.00	3,037,346.52	1.78
	TBEV256A	AA(tha)/Fitch(tha)	2,000.000000	2,000,000.00	1,993,318.66	1.17
	TLT263A	AAA/TRIS	1,000.000000	1,000,000.00	970,520.54	0.57
	WHA253A	A-/TRIS	1,500.000000	1,500,000.00	1,477,942.59	0.87
TOTAL	DEBENTURE			21,500,000.00	21,478,802.41	12.59
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				1,042,048.59	0.61
TOTAL	SAVING DEPOSITS				1,042,048.59	0.61
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				7,866,604.57	4.61
TOTAL	OPERATING DEPOSITS				7,866,604.57	4.61
OTHER ASSETS						
					576,619.06	0.34
OTHER LIABILITIES						
					(241,846.33)	(0.14)
	TOTAL NET ASSET VALUE				170,554,859.42	100.00



**abrdn Flexible Capital Fund**  
**Period of October 1, 2022 to March 31, 2023**

**List of connected person with transaction**

-None-

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

abrdn Flexible Capital Fund has one group of person holding its unit 46.39%

**Portfolio Turnover Ratio (PTR)**

Portfolio Turnover Ratio 39.19%

**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/fund-centre/disclosure>

**abrdn Flexible Capital Fund**  
**Period of October 1, 2022 to March 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/fund-centre/disclosure>

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

-None-

**abrdn Flexible Capital Fund****BALANCE SHEETS****AS AT MARCH, 31 2023****ASSETS**

Investments at fair value	160,963,790.28
Cash at banks	8,908,653.16
Accounts receivable from dividend and interest	922,637.91
Other receivables	1,624.40
<b>Total assets</b>	<b>170,796,705.75</b>

**LIABILITIES**

Accrued expenses	204,846.81
Accrued income tax	29,346.71
Other liabilities	7,652.81
<b>Total liabilities</b>	<b>241,846.33</b>

<b>NET ASSETS</b>	<b>170,554,859.42</b>
-------------------	-----------------------

**NET ASSETS:**

Capital received from unitholders	252,288,338.19
-----------------------------------	----------------

**Retained earnings (deficit)**

Equalization account	266,657,746.30
Retained earnings from operations	(348,391,225.07)
<b>Net Assets</b>	<b>170,554,859.42</b>

Net asset value per unit	6.7603
--------------------------	--------

Investment units sold at the end of the year (units)	25,228,833.7684
--	-----------------

**abrdn Flexible Capital Fund****STATEMENTS OF INCOME****FOR THE PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023****INVESTMENT INCOME**

Dividend income	743,445.96
Interest income	686,690.91
<b>Total income</b>	<b>1,430,136.87</b>

**EXPENSES**

Management fee	1,004,626.27
Trustee fee	30,138.84
Registrar fee	100,462.69
Audit fee	30,817.16
Income tax	59,988.37
Other expenses	33,356.88
Transaction costs	105,776.28
<b>Total expenses</b>	<b>1,365,166.49</b>

<b>Net gain (loss) from investments</b>	<b>64,970.38</b>
---	------------------

**Net gain (loss) on investments**

Net realized gain (loss) on investments	914,698.25
Net unrealized gain (loss) on investments	7,353,048.26
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>8,267,746.51</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>8,332,716.89</b>
--	---------------------



## **abrdn China Next Generation Fund**

### **Interim Report**

**September 13, 2022 to March 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, Aberdeen Standard SICAV I – China Next Generation (Master Fund) whereby the Master Fund invests at least 70% of its assets in small and mid capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in China, or having significant operations and/or exposure to China. Small and mid-capitalisation companies are defined as any stock having a market capitalisation less than the 30th percentile stock of the overall China market. Currently, the Master Fund invests under 4 themes i.e. Aspiration, Green, Health and Technology which will be the Next Generation of China economy. The investment themes may be changed to suit future circumstances.

The Fund aims to perform in accordance with its Master Fund and to outperform the benchmark.

### Dividend Policy

No dividend payout, income reinvested.

## **Mutual Fund Supervisor Report**

To: Unit holders of abrdn China Next Generation Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn China Next Generation Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 13 September 2022 to 31 March 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 China Next Generation Fund – A

As of Mar 31, 2023

Net Asset Value 79,288,775.55 Baht

NAV per unit 10.0284 Baht/unit

#### Performance (%pa)

	YTD	3 mths	6 mths	1 yr
Fund	3.59	3.59	13.87	N/A
Benchmark	5.17	5.17	12.77	N/A
Average	1.14	1.14	6.53	-12.95
Fund SD	17.60	17.60	24.71	N/A
Benchmark SD	15.56	15.56	19.08	N/A
	3 yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	0.32
Benchmark	N/A	N/A	N/A	-2.42
Average	-4.03	-4.75	0.50	
Fund SD	N/A	N/A	N/A	25.25
Benchmark SD	N/A	N/A	N/A	20.55



## abrdn China Next Generation Fund - SSF

As of Mar 31, 2023

Net Asset Value 2,416,877.71 Baht

NAV per unit 10.0307 Baht/Unit

Performance (%pa)				
	YTD	3 mths	6 mths	1 yr
Fund	3.60	3.60	13.89	N/A
Benchmark	5.17	5.17	12.77	N/A
Average	1.14	1.14	6.53	-12.95
Fund SD	17.60	17.60	24.71	N/A
Benchmark SD	15.56	15.56	19.08	N/A
	3 yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	0.35
Benchmark	N/A	N/A	N/A	-2.42
Average	-4.03	-4.75	0.50	
Fund SD	N/A	N/A	N/A	25.25
Benchmark SD	N/A	N/A	N/A	20.55

Annualized return for the period from 1 year

Source: Aberdeen Asset Management (Thailand) Limited

Note:

Benchmark - MSCI China All Shares Smid Cap

FX hedging is performed with an aim to remove at least 90% of FX exposure. Benchmark is adjusted by hedging costs for the calculation of return in THB on the calculation date of the return.

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 Next Generation Fund - A****Fund's Direct Expenses for 06 months period****from 13 Sep 2022 to 31 Mar 2023**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	636,223.99	1.01
Trustee Fee	10,906.68	0.02
Registrar Fee	39,991.25	0.06
Advisory Fee	-	-
Other Expenses	15,923.12	0.03
<b>Total*</b>	<b>703,045.04</b>	<b>1.12</b>

\*Include vat

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

Average NAV 62,779,673.51

**abrdn China Next Generation Fund - SSF****Fund's Direct Expenses for 06 months period****from 13 Sep 2022 to 31 Mar 2023**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	16,437.51	1.02
Trustee Fee	281.73	0.02
Registrar Fee	1,033.19	0.06
Advisory Fee	-	-
Other Expenses	28.90	0.00
<b>Total*</b>	<b>17,781.33</b>	<b>1.10</b>

\*Include vat

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

Average NAV 1,617,794.24

abrdn China Next Generation Fund  
Investment Portfolio  
As of March 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	Aberdeen Standard SICAV I – China Next Generation Fund		238,714.523000		79,338,346.22	97.10
TOTAL	UNIT TRUST				79,338,346.22	97.10
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				1,578,166.50	1.93
TOTAL	OPERATING DEPOSITS				1,578,166.50	1.93
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				849,304.89	1.04
TOTAL	FX FORWARD CONTRACT				849,304.89	1.04
OTHER ASSETS						
					106,964.34	0.13
OTHER LIABILITIES						
					(167,128.69)	(0.20)
	TOTAL NET ASSET VALUE				81,705,653.26	100.00

**abrdn China Next Generation Fund**  
**Period of September 13, 2022 to March 31, 2023**

**List of connected person with transaction**

-None-

**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/fund-centre/disclosure>

**abrdn China Next Generation Fund**  
**Period of September 13, 2022 to March 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/fund-centre/disclosure>

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

-None-

**abrdn China Next Generation Fund****BALANCE SHEETS****AS AT MARCH, 31 2023****ASSETS**

Investments at fair value	79,338,346.22
Cash at banks	1,578,166.50
Accounts receivable from dividend and interest	67.79
Accounts receivable from sales of investment units	106,896.55
Accounts receivable from derivative contracts	849,304.89
<b>Total assets</b>	<b>81,872,781.95</b>

**LIABILITIES**

Accounts payable from redemption of investment units	22,000.00
Accrued expenses	139,786.91
Accrued income tax	10.17
Other liabilities	5,331.61
<b>Total liabilities</b>	<b>167,128.69</b>

**NET ASSETS****81,705,653.26****NET ASSETS:**

Capital received from unitholders	81,473,604.75
<b>Retained earnings (deficit)</b>	
Equalization account	1,488,831.02
Retained earnings from operations	(1,256,782.51)
<b>Net Assets</b>	<b>81,705,653.26</b>

Net asset value per unit 10.0284

Investment units sold at the end of the year (units) 8,147,360.4628

**abrdn China Next Generation Fund**

**STATEMENTS OF INCOME**

**FOR THE PERIOD FROM 13 SEPTEMBER 2022 TO 31 MARCH 2023**

**INVESTMENT INCOME**

Interest income	138.64
Other income	1,328.91
<b>Total income</b>	<b>1,467.55</b>

**EXPENSES**

Management fee	652,661.50
Trustee fee	11,188.41
Registrar fee	41,024.44
Audit fee	1,010.65
Income tax	20.80
Other expenses	14,941.37
<b>Total expenses</b>	<b>720,847.17</b>
<b>Net gain (loss) from investments</b>	<b>(719,379.62)</b>

**Net gain (loss) on investments**

Net realized gain (loss) on investments	(448,665.52)
Net unrealized gain (loss) on investments	(1,378,548.26)
Net gain (loss) on exchange rate	(59,790.00)
Net realized gain (loss) on forward exchange contract	500,296.00
Net unrealized gain (loss) on forward exchange contract	849,304.89
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(537,402.89)</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(1,256,782.51)</b>



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

Interim Report

December 20, 2022 to March 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 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 Retirement Mutual Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Small-Mid Cap Retirement Mutual Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 20 December 2022 to 31 March 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 Mar 31, 2023

Net Asset Value 19,479,603.29 Baht

NAV per unit 10.6005 Baht/unit

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

	YTD	3 mths	6 mths	1 yr
Fund	4.54	4.54	N/A	N/A
Benchmark	-2.71	-2.71	N/A	N/A
Average	-3.30	-3.30	-1.76	-7.45
Fund SD	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A
	3 yr	5 yr	10 yr	Since Inception
Fund	N/A	N/A	N/A	6.01
Benchmark	N/A	N/A	N/A	1.19
Average	26.56	3.16	N/A	
Fund SD	N/A	N/A	N/A	N/A
Benchmark SD	N/A	N/A	N/A	N/A

#### Annualized return for the period from 1 year

Source: Aberdeen Asset Management (Thailand) Limited

#### Note:

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 Retirement Mutual Fund**

**Fund's Direct Expenses for 06 months period**

**from 20 Dec 2022 to 31 Mar 2023**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	82,419.86	0.53
Trustee Fee	1,412.89	0.01
Registrar Fee	5,887.10	0.04
Advisory Fee	-	-
<b>Total*</b>	<b>89,719.85</b>	<b>0.57</b>

\*Include vat

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

Average NAV 15,696,918.86

**abrdn Small-Mid Cap Retirement Mutual Fund**

**Brokerage Fee for 6 months period**

**from 20 Dec 2022 to 31 Mar 2023**

<b>Broker</b>	<b>Amount (Baht)</b>	<b>% of Total Brokerage Fee</b>
Credit Suisse Securities (Thailand) Ltd.	9,076.55	50.01
UBS Securities(Thailand) Ltd.	3,099.70	17.08
CLSA Securities (Thailand) Ltd.	2,683.27	14.78
Macquarie Securities (Thailand) Ltd.	1,617.87	8.91
KIATNAKIN PHATRA SECURITIES PCL.	1,193.08	6.57
Citicorp Securities (Thailand) Ltd.	481.94	2.65
<b>Total</b>	<b>18,152.41</b>	<b>100.00</b>

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro &amp; Food Industry</u>					
Food & Beverage					
Minor International PCL		8,700.000000		280,575.00	1.44
SAPPE PCL		11,700.000000		661,050.00	3.39
Srinanaporn Marketing PCL		8,000.000000		196,000.00	1.01
ZEN Corporation Group PCL		42,300.000000		744,480.00	3.82
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		54,000.000000		502,200.00	2.58
<u>Financials</u>					
Banking					
Kiatnakin Phatra Bank PCL		14,300.000000		904,475.00	4.64
Tisco Financial Group PCL		3,100.000000		311,550.00	1.60
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		6,800.000000		1,251,200.00	6.42
Chayo Group Public Company Limited		30,217.000000		243,246.85	1.25
<u>Industrials</u>					
Automotive					
Thai Stanley Electric PCL		2,600.000000		470,600.00	2.42
<u>Property &amp; Construction</u>					
Construction Materials					
TOA Paint (Thailand) PCL		31,100.000000		964,100.00	4.95
Property Development					
Central Pattana PCL		6,300.000000		433,125.00	2.22
WHA Corporation PCL		294,100.000000		1,264,630.00	6.49
<u>Resources</u>					
Energy & Utilities					
SSP PCL		80,100.000000		756,945.00	3.89
<u>Services</u>					
Commerce					
Home Product Center PCL		18,100.000000		260,640.00	1.34
Mega Lifesciences PCL		24,700.000000		1,031,225.00	5.29
Health Care Services					
Bumrungrad Hospital PCL		1,300.000000		293,800.00	1.51
Praram 9 Hospital PCL		71,500.000000		1,487,200.00	7.63
Professional Services					
SISB PCL		52,300.000000		1,542,850.00	7.92
Tourism & Leisure					
Central Plaza Hotel PCL		16,200.000000		907,200.00	4.66
<u>Technology</u>					
Information & Communication Technology					
Forth Corporation PCL		5,000.000000		160,000.00	0.82
Humanica PCL		135,900.000000		1,590,030.00	8.16
SIS Distribution (Thailand) PCL		18,100.000000		425,350.00	2.18
TOTAL	COMMON SHARE			16,682,471.85	85.64
OPERATING DEPOSITS					
	Citibank N.A. - Trustee Account			2,747,268.35	14.10
TOTAL	OPERATING DEPOSITS			2,747,268.35	14.10
OTHER ASSETS					
				81,573.63	0.42
OTHER LIABILITIES					
				(31,710.54)	(0.16)
	TOTAL NET ASSET VALUE			19,479,603.29	100.00

**abrdn Small-Mid Cap Retirement Mutual Fund**  
**Period of December 20, 2022 to March 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 3.11%

**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/fund-centre/disclosure>

**abrdn Small-Mid Cap Retirement Mutual Fund**  
**Period of December 20, 2022 to March 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/fund-centre/disclosure>

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

-None-



**abrdn Small-Mid Cap Retirement Mutual Fund****BALANCE SHEETS****AS AT MARCH, 31 2023****ASSETS**

Investments at fair value	16,682,471.85
Cash at banks	2,747,268.35
Accounts receivable from dividend and interest	71,573.63
Accounts receivable from sales of investment units	10,000.00
<b>Total assets</b>	<b>19,511,313.83</b>

**LIABILITIES**

Accrued expenses	30,888.43
Other liabilities	822.11
<b>Total liabilities</b>	<b>31,710.54</b>

**NET ASSETS****19,479,603.29****NET ASSETS:**

Capital received from unitholders	18,375,993.50
-----------------------------------	---------------

**Retained earnings (deficit)**

Equalization account	319,472.40
Retained earnings from operations	784,137.39
<b>Net Assets</b>	<b>19,479,603.29</b>

Net asset value per unit	10.6005
--------------------------	---------

Investment units sold at the end of the year (units)	1,837,599.3358
--	----------------

**abrdn Small-Mid Cap Retirement Mutual Fund****STATEMENTS OF INCOME****FOR THE PERIOD FROM 20 DECEMBER 2022 TO 31 MARCH 2023****INVESTMENT INCOME**

Dividend income	71,554.11
Interest income	71.60
Other income	1,006.24
<b>Total income</b>	<b>72,631.95</b>

**EXPENSES**

Management fee	82,419.86
Trustee fee	1,412.89
Registrar fee	5,887.10
Transaction costs	18,152.41
<b>Total expenses</b>	<b>107,872.26</b>

<b>Net gain (loss) from investments</b>	<b>(35,240.31)</b>
---	--------------------

**Net gain (loss) on investments**

Net realized gain (loss) on investments	33,539.82
Net unrealized gain (loss) on investments	785,837.88
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>819,377.70</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>784,137.39</b>
--	-------------------



# **abrdn Global Dynamic Dividend Retirement Mutual Fund**

## **Interim Report**

**December 20, 2022 to March 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, Aberdeen Standard SICAV I - Global Dynamic Dividend Fund Z Gross MInc USD, 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 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 aims to outperform the benchmark.

### Dividend Policy

No dividend payout, income reinvested.

## **Mutual Fund Supervisor Report**

To: Unit holders of abrdn Global Dynamic Dividend Retirement Mutual Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Dynamic Dividend Retirement Mutual Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 20 December 2022 to 31 March 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 Mar 31, 2023

Net Asset Value 8,533,108.56 Baht

NAV per unit 10.3239 Baht/unit

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

	YTD	3 mths	6 mths	1 yr
Fund	2.12	2.12	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A
Average	6.03	6.03	9.72	-15.26
Fund SD	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A
	3 yr	5 yr	10 yr	Since Inception
Fund	N/A	N/A	N/A	3.26
Benchmark	N/A	N/A	N/A	N/A
Average	10.48	3.91	3.48	
Fund SD	N/A	N/A	N/A	N/A
Benchmark SD	N/A	N/A	N/A	N/A

#### Annualized return for the period from 1 year

Source: Aberdeen Asset Management (Thailand) Limited

#### Note:

Benchmark - MSCI China All Shares Smid Cap

FX hedging is performed with an aim to remove at least 90% of FX exposure. Benchmark is adjusted by hedging costs for the calculation of return in THB on the calculation date of the return.

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

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

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

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

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

**abrdn Global Dynamic Dividend Retirement Mutual Fund**

**Fund's Direct Expenses for 06 months period**

**from 20 Dec 2022 to 31 Mar 2023**

<b>Fund's Direct Expenses</b>	<b>Amount (Baht)</b>	<b>% of Net Asset Value</b>
Management Fee	35,622.16	0.52
Trustee Fee	610.76	0.01
Registrar Fee	2,239.11	0.03
Advisory Fee	-	-
<b>Total*</b>	<b>38,472.03</b>	<b>0.56</b>

\*Include vat

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

Average NAV 6,827,546.47

abrdn Global Dynamic Dividend Retirement Mutual Fund  
Investment Portfolio  
As of March 31, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	Aberdeen Standard SICAV I - Global Dynamic Dividend Fund		23,124.120000		8,207,169.83	96.18
TOTAL	UNIT TRUST				8,207,169.83	96.18
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				257,061.72	3.01
TOTAL	OPERATING DEPOSITS				257,061.72	3.01
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				85,461.50	1.00
TOTAL	FX FORWARD CONTRACT				85,461.50	1.00
OTHER ASSETS						
					100,006.30	1.17
OTHER LIABILITIES						
					(116,590.79)	(1.37)
	TOTAL NET ASSET VALUE				8,533,108.56	100.00



**abrdn Global Dynamic Dividend Retirement Mutual Fund**  
**Period of December 20, 2022 to March 31, 2023**

**List of connected person with transaction**

-None-

**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/fund-centre/disclosure>

**abrdn Global Dynamic Dividend Retirement Mutual Fund**  
**Period of December 20, 2022 to March 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/fund-centre/disclosure>

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

-None-

**abrdn Global Dynamic Dividend Retirement Mutual Fund****BALANCE SHEETS****AS AT MARCH, 31 2023****ASSETS**

Investments at fair value	8,207,169.83
Cash at banks	257,061.72
Accounts receivable from dividend and interest	6.30
Accounts receivable from sales of investment units	100,000.00
Accounts receivable from derivative contracts	85,461.50
<b>Total assets</b>	<b>8,649,699.35</b>

**LIABILITIES**

Accounts payable from purchases of investments	102,537.00
Accrued expenses	13,734.91
Other liabilities	318.88
<b>Total liabilities</b>	<b>116,590.79</b>

<b>NET ASSETS</b>	<b>8,533,108.56</b>
-------------------	---------------------

**NET ASSETS:**

Capital received from unitholders	8,265,343.95
<b>Retained earnings (deficit)</b>	
Equalization account	121,209.35
Retained earnings from operations	146,555.26
<b>Net Assets</b>	<b>8,533,108.56</b>

Net asset value per unit	10.3239
Investment units sold at the end of the year (units)	826,534.3929

**abrdn Global Dynamic Dividend Retirement Mutual Fund****STATEMENTS OF INCOME****FOR THE PERIOD FROM 20 DECEMBER 2022 TO 31 MARCH 2023****INVESTMENT INCOME**

Dividend income	98,887.98
Interest income	10.01
Other income	267.35
<b>Total income</b>	<b>99,165.34</b>

**EXPENSES**

Management fee	35,622.16
Trustee fee	610.76
Registrar fee	2,239.11
<b>Total expenses</b>	<b>38,472.03</b>

<b>Net gain (loss) from investments</b>	<b>60,693.31</b>
---	------------------

**Net gain (loss) on investments**

Net unrealized gain (loss) on investments	75,171.96
Net gain (loss) on exchange rate	(3,883.11)
Net realized gain (loss) on forward exchange contract	(70,888.40)
Net unrealized gain (loss) on forward exchange contract	85,461.50
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>85,861.95</b>

<b>Increase (decrease) in net assets resulting from operations</b>	<b>146,555.26</b>
--	-------------------

## **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 March 31, 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 March 31, 2023

**Aberdeen Asset Management (Thailand) Limited**

**List of Mutual Fund Managers**

<b>N0.</b>	<b>Name / Surname</b>	<b>Responsibility Fund</b>
1	Mr. Pongtharin Sapayanon	- abrdn Flexible Capital Fund
2	Ms. Duangthida Sae-tae	- abrdn China Next Generation Fund
3	Ms. Darunrat Piyayodilokchai	- abrdn Small-Mid Cap Retirement Mutual Fund
4	Mr. Woraphoj Leelavichitchai	- abrdn Global Dynamic Dividend Retirement Mutual Fund
5	Ms. Pondpit Tengtrisorn	

Information during September 13, 2022 to March 31, 2023