



Interim Report

January 1, 2026 to June 30, 2026

aberdeeninvestments.com

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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 January 2026 to 30 June 2026 and market outlook for the next period.

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

Interim Report

January 1, 2026 to June 30, 2026

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.

Thai Fixed Income Market review and Outlook

Global markets were volatile during the first half of 2026, driven by external shocks including the Middle East conflict, higher energy prices, softening external demand, and a broader slowdown in growth momentum. These developments prompted a more active fiscal policy response.

Domestic political conditions stabilized after Anutin (BJT) secured a majority mandate. The new government swiftly introduced a THB 44 billion co-payment scheme to support household consumption and provide near-term economic stimulus. Economic policy continuity was maintained, with Finance Minister Ekaniti initially emphasizing a cautious approach to additional government borrowing. In April 2026, Moody's upgraded Thailand's outlook to Stable from Negative while affirming its Baa1 rating, citing reduced U.S. tariff risks and improving domestic investment momentum, which helped alleviate concerns over fiscal sustainability.

The Bank of Thailand surprised markets with a 25 bps rate cut in February, lowering the policy rate to 1.0%, the lowest level in more than two years. The move reflected concerns over baht strength, easing inflation expectations, and emerging downside risks to growth. The BOT subsequently kept rates unchanged while raising its 2026 growth forecast to 2.1%, supported by technology-related exports and a planned THB 400 billion government stimulus package. Although headline inflation is expected to peak at 4.5% in Q4 2026, the BOT views the increase as largely oil-driven and temporary, maintaining that there is currently no case for further policy tightening. Meanwhile, trade balance remained in deficit, recording shortfalls of THB 32 billion in Q1 and THB 89 billion in Q2. This reflected softer external demand, uncertainty surrounding potential U.S. tariff measures, Thailand's reliance on energy imports, and concerns over transshipment scrutiny amid ongoing China-U.S. trade tensions.

Against this backdrop, the Thai government bond yield curve bear-steepened by as much as 100 bps before retracing to a 50-70 bps increase from the start of the year. The front end outperformed, with yields in the sub-1-year sector declining by around 10 bps. Longer-duration bonds faced the greatest pressure as the escalation of the US-Iran conflict triggered risk-off sentiment and supply-side inflation concerns linked to rising fuel prices. Credit conditions remained relatively stable for investment-grade issuers at the short end, while longer-duration corporate bonds benefited from some spread compression as government bond yields rose. In

contrast, high-yield issuers, particularly in the property sector, continued to face refinancing and restructuring challenges.

Looking ahead, monetary policy is expected to remain on hold despite elevated inflation, which the BOT continues to regard as transitory. Fiscal stimulus measures are likely to support both consumption and investment. However, rising public debt and continued external uncertainties may constrain policy flexibility and weigh on medium-term growth resilience. Overall, Thailand's policy mix appears increasingly tilted toward targeted fiscal support as authorities seek to cushion the economy from external shocks.

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 2026 to 30 June 2026.

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 do 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.

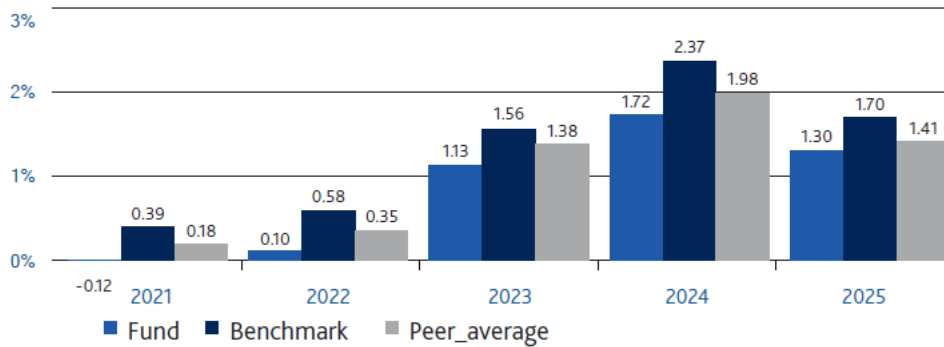
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 153,388,268.27 Baht NAV/Unit 18.8162 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.34	0.18	0.34	0.92
Benchmark	0.52	0.24	0.52	1.27
Average	0.40	0.18	0.40	0.99
Fund SD	0.10	0.11	0.10	0.09
Benchmark SD	0.09	0.08	0.09	0.09

	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.37	0.91	0.83	1.31
Benchmark	1.86	1.39	1.29	1.33
Average	1.56	1.13	0.96	
Fund SD	0.08	0.08	0.08	0.10
Benchmark SD	0.11	0.22	0.17	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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	382,477.88	0.11
Trustee Fee	57,371.67	0.02
Registrar Fee	114,743.45	0.03
Advisory Fee	-	-
Other Expenses	72,326.11	0.02
Total*	626,919.11	0.18

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 359,282,705.68

abrdn Cash Creation Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND						
	LB26DA		22,000.000000	22,000,000.00	22,136,768.24	14.43
TOTAL	GOVERNMENT BOND			22,000,000.00	22,136,768.24	14.43
BANK OF THAILAND BOND						
	CB26N05A		17,000.000000	17,000,000.00	16,950,458.26	11.05
	CB26O22A		27,000.000000	27,000,000.00	26,932,254.30	17.56
	CB27107A		6,000.000000	6,000,000.00	5,971,866.78	3.89
	CBF26O05A		8,000.000000	8,000,000.00	8,019,080.19	5.23
	CBF26O12A		7,000.000000	7,000,000.00	7,055,501.88	4.60
	CBF27426A		30,000.000000	30,000,000.00	30,079,122.10	19.61
	CBF27510A		34,000.000000	34,000,000.00	34,079,764.85	22.22
TOTAL	BANK OF THAILAND BOND			129,000,000.00	129,088,048.36	84.16
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				2,207,397.58	1.44
TOTAL	OPERATING DEPOSITS				2,207,397.58	1.44
OTHER ASSETS						
					88,966.68	0.06
OTHER LIABILITIES						
					(132,912.59)	(0.09)
	TOTAL NET ASSET VALUE				153,388,268.27	100.00

abrdn Cash Creation Fund
Period of January 1, 2026 to June 30, 2026

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 288.52%

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.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure>

abrdn Cash Creation Fund**Period of January 1, 2026 to June 30, 2026****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.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdrn Cash Creation Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	151,050,303.15
Cash at banks	2,207,397.58
Accounts receivable from dividend and interest	205,843.14
Other receivables	57,636.99
Total assets	153,521,180.86

LIABILITIES

Accrued expenses	88,120.67
Accrued income tax	30,876.48
Other liabilities	13,915.44
Total liabilities	132,912.59
NET ASSETS	153,388,268.27

NET ASSETS:

Capital received from unitholders	81,519,219.32
Retained earnings (deficit)	
Equalization account	(776,722,176.12)
Retained earnings from operations	848,591,225.07
Net Assets	153,388,268.27

abrdn Cash Creation Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME

Interest income	1,648,509.75
Other income	26.95
Total income	1,648,536.70

EXPENSES

Management fee	382,477.88
Trustee fee	57,371.67
Registrar fee	114,743.45
Audit fee	30,652.78
Income tax	(454.21)
Other expenses	41,673.33
Total expenses	626,464.90

Net gain (loss) from investments	1,022,071.80

Net gain (loss) on investments

Net realized gain (loss) on investments	(1,186,202.31)
Net unrealized gain (loss) on investments	1,379,998.98
Total net realized and unrealized gain (loss) on investments	193,796.67
Increase (decrease) in net assets resulting from operations	1,215,868.47



abrdn Thai Equity Dividend Fund

Interim Report

January 1, 2026 to June 30, 2026

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 Table

No.	Date of Dividend payment	Amount (Baht/unit)	No.	Date of Dividend payment	Amount (Baht/unit)
1	06-Feb-04	1.1476	28	25-Jan-13	0.53
2	11-Feb-05	0.2235	29	26-Mar-13	0.50
3	07-Apr-05	0.1524	30	27-May-13	0.36
4	16-May-05	0.1045	31	23-Jun-14	0.43
5	16-Aug-05	0.3034	32	22-Sep-14	0.53
6	19-Oct-05	0.2058	33	24-Dec-14	0.13
7	18-Jan-06	0.1700	34	24-Mar-16	0.13
8	17-Feb-06	0.2786	35	23-Jun-16	0.14
9	17-Apr-06	0.1102	36	22-Sep-16	0.30
10	17-May-06	0.2645	37	23-Mar-17	0.08
11	17-Oct-06	0.1490	38	22-Jun-17	0.23
12	17-Nov-06	0.2416	39	21-Sep-17	0.15
13	15-Jan-07	0.0570	40	27-Dec-17	0.22
14	13-Jul-07	1.1285	41	26-Mar-18	0.16
15	28-Mar-08	0.2446	42	26-Mar-19	0.15
16	19-Jun-08	0.1478	43	26-Jun-19	0.05
17	25-Sep-09	0.1900	44	25-Sep-19	0.08
18	26-Oct-09	0.4600	45	25-Jun-21	0.17
19	23-Apr-10	0.5200	46	27-Sep-21	0.20
20	25-Aug-10	0.7800	47	24-Dec-21	0.05
21	28-Oct-10	0.9700	48	24-Jun-22	0.08
22	25-May-11	0.3500	49	26-Sep-22	0.04
23	25-Aug-11	0.7300	50	23-Mar-23	0.13
24	29-Mar-12	0.6100	51	22-Jun-23	0.13
25	27-Apr-12	0.4800	52	21-Sep-23	0.07
26	29-Aug-12	0.2600	53	22-Mar-24	0.02
27	26-Oct-12	0.7600	24	24-Mar-26	0.26
Total Dividend Payment					16.3590

Thailand equity market review

The Thai equity market experienced a volatile but gradually improving trajectory during the first half of 2026, ultimately delivering a total return of 30.31%. The SET Index entered 2026 from a low base after a challenging prior year, with investor sentiment initially weighed down by weak domestic demand, cautious foreign positioning and uncertainty ahead of the February general election.

Market conditions improved meaningfully after the election as political visibility increased and concerns over a prolonged government formation eased. The clearer political backdrop helped support a relief rally, while expectations for policy continuity, targeted stimulus and faster public investment execution provided additional confidence. Foreign flows also became more supportive, contributing to a stronger market tone in the early part of the year, with net inflows of THB 27.2 billion in the first half.

Momentum strengthened further into the second quarter, supported by improving earnings expectations, stronger activity in selected domestic sectors and a more constructive outlook for public capital spending. The market also benefited from renewed interest in Thailand as a relatively defensive regional market, particularly as investors rotated out of more crowded technology trades elsewhere in Asia. However, the recovery remained uneven, with leadership concentrated in selected large-cap names and sectors offering clearer earnings visibility, including banks and energy.

Overall, the market moved from a post-election relief rally into a more selective earnings-driven phase. Domestic conditions improved from easing inflation, recovering tourism, stronger export momentum and better 2Q26 earnings delivery, but the market remained sensitive to external risks and required clearer earnings upgrades to sustain further upside. The SET Index ended the period at 1591.24, compared with 1259.67 at the beginning of the period.

Market Outlook

Heading into the remainder of the year, the Thai equity market is likely to remain constructive but increasingly selective. The key support comes from improving earnings momentum, returning foreign flows, easing inflation and a stronger investment-cycle narrative, particularly around public capital spending, infrastructure, FDI, power development and data-centre-related demand. At the same time, the market has already rebounded meaningfully from

earlier lows, and further upside will likely require continued earnings upgrades and clearer execution of post-election policy measures.

We continue to see opportunities in companies with resilient cash flows, strong balance sheets, disciplined capital allocation and visible earnings drivers. Select banks, communication services, energy and refining names, infrastructure-linked beneficiaries and quality domestic recovery plays appear well positioned under the current environment. These areas offer a combination of earnings visibility, valuation support and potential shareholder-return enhancement.

Overall, we maintain a balanced investment approach. We favour high-quality businesses that can navigate external uncertainty while sustaining long-term growth, and companies with the ability to enhance shareholder returns through disciplined capital management. Key risks to monitor include oil-price volatility, Middle East tensions, global technology de-risking, tariff uncertainty, Thai baht weakness and the pace of domestic policy execution.

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 2026 to 30 June 2026.

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 do 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.

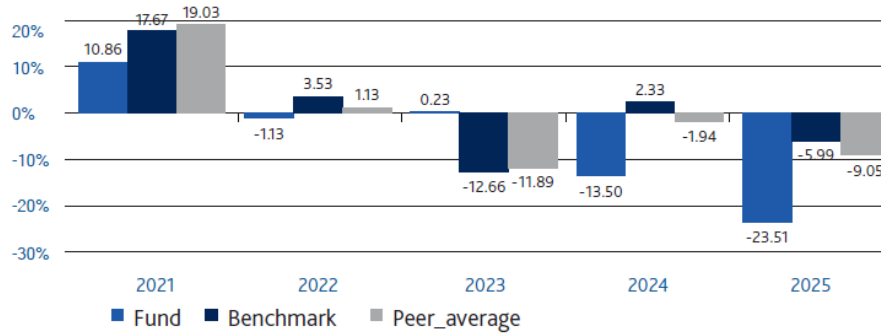
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 24,221,465.40 Baht NAV/Unit 3.3390 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	24.26	13.16	24.26	24.32
Benchmark	30.31	11.47	30.31	52.90
Average	24.08	10.39	24.08	39.45
Fund SD	17.41	12.62	17.41	15.56
Benchmark SD	20.38	15.23	20.38	17.84

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-7.02	-3.05	-2.43	2.65
Benchmark	6.08	3.65	4.07	8.32
Average	1.52	0.48	1.55	
Fund SD	15.55	14.82	14.55	13.05
Benchmark SD	15.48	13.93	15.15	18.05

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	209,776.77	0.93
Trustee Fee	3,596.13	0.02
Registrar Fee	13,185.99	0.06
Advisory Fee	-	-
Audit fees	30,652.78	0.14
Printing & Stationery	5,401.84	0.02
Other Expenses	1,708.52	0.01
Total*	264,322.03	1.18

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 22,648,084.20

abrdn Thai Equity Dividend Fund

Brokerage Fee for 6 months period

from 01 Jan 2026 to 30 Jun 2026

Broker	Amount (Baht)	% of Total Brokerage Fee
CLSA Securities (Thailand) Ltd.	3,480.28	26.17
Citicorp Securities (Thailand) Ltd.	2,643.27	19.87
UBS Securities(Thailand) Ltd.	1,736.43	13.06
Macquarie Securities (Thailand) Ltd.	1,581.61	11.89
JPMORGAN Securities (Thailand) Ltd.	1,477.87	11.11
TTB Wealth Securities PCL	1,420.18	10.68
Kiatnakin Phatra Securities PCL	960.77	7.22
Total	13,300.41	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		26,000.000000		408,200.00	1.69
I-Tail Corporation PCL		55,400.000000		891,940.00	3.68
Ichitan Group PCL		33,700.000000		471,800.00	1.95
Osotspa PCL		29,000.000000		504,600.00	2.08
<u>Financials</u>					
Banking					
Kasikornbank PCL		6,700.000000		1,460,600.00	6.03
Kiatnakin Phatra Bank PCL		16,100.000000		1,618,050.00	6.68
Krung Thai Bank PCL		39,300.000000		1,493,400.00	6.17
SCB X PCL		9,900.000000		1,465,200.00	6.05
Tisco Financial Group PCL		5,500.000000		649,000.00	2.68
Finance & Securities					
KRUNGTHAI CARD PCL		21,700.000000		721,525.00	2.98
Srisawad Corp PCL		27,000.000000		623,700.00	2.57
TIDLOR Holdings PCL		42,877.000000		818,950.70	3.38
Insurance					
Thai Life Insurance PCL		66,700.000000		767,050.00	3.17
<u>Property & Construction</u>					
Property Development					
AP (THAILAND) PCL		40,000.000000		302,000.00	1.25
Central Pattana PCL		9,600.000000		643,200.00	2.66
WHA Corporation PCL		153,100.000000		788,465.00	3.26
<u>Resources</u>					
Energy & Utilities					
BANGCHAK CORP PCL		21,000.000000		714,000.00	2.95
Banpu PCL		120,400.000000		650,160.00	2.68
Electricity Generating PCL		5,400.000000		648,000.00	2.68
Gulf Development PCL		13,500.000000		830,250.00	3.43
PTT Exploration and Production PCL		3,800.000000		509,200.00	2.10
WHA Utilities & Power PCL		184,000.000000		1,324,800.00	5.47
<u>Services</u>					
Commerce					
COM7 PCL		57,300.000000		1,590,075.00	6.56
Mega Lifesciences PCL		47,000.000000		1,727,250.00	7.13
<u>Technology</u>					
Electronic Components					
Delta Electronics (Thailand) PCL		3,100.000000		1,007,500.00	4.16
Hana Microelectronics PCL		7,000.000000		273,000.00	1.13
Information & Communication Technology					
Advanced Info Service PCL		1,100.000000		403,700.00	1.67
TOTAL		COMMON SHARE		23,305,615.70	96.22
OPERATING DEPOSITS					
		Citibank N.A. - Trustee Account		988,149.49	4.08
TOTAL		OPERATING DEPOSITS		988,149.49	4.08
OTHER ASSETS					
				57.47	0.00
OTHER LIABILITIES					
				(72,357.26)	(0.30)
		TOTAL NET ASSET VALUE		24,221,465.40	100.00

abrdn Thai Equity Dividend Fund
Period of January 1, 2026 to June 30, 2026

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 113.61%

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.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure>

abrdn Thai Equity Dividend Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdrn Thai Equity Dividend Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	23,305,615.70
Cash at banks	988,149.49
Accounts receivable from dividend and interest	57.47
Total assets	<u>24,293,822.66</u>

LIABILITIES

Accrued expenses	71,239.51
Accrued income tax	8.62
Other liabilities	1,109.13
Total liabilities	<u>72,357.26</u>

NET ASSETS

NET ASSETS:

Capital received from unitholders	72,539,948.37
Retained earnings (deficit)	
Equalization account	824,731,581.43
Retained earnings from operations	(873,050,064.40)
Net Assets	<u>24,221,465.40</u>

abrdn Thai Equity Dividend Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Dividend income	914,339.91
Interest income	57.47
Total income	914,397.38
EXPENSES	
Management fee	209,776.77
Trustee fee	3,596.13
Registrar fee	13,185.99
Audit fee	30,652.78
Income tax	8.62
Other expenses	7,110.36
Transaction costs	13,300.41
Total expenses	277,631.06
Net gain (loss) from investments	636,766.32
Net gain (loss) on investments	
Net realized gain (loss) on investments	(2,207,325.80)
Net unrealized gain (loss) on investments	6,523,104.27
Total net realized and unrealized gain (loss) on investments	4,315,778.47
Increase (decrease) in net assets resulting from operations	4,952,544.79

abrdn Value Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

Thailand equity market review

The Thai equity market experienced a volatile but gradually improving trajectory during the first half of 2026, ultimately delivering a total return of 30.31%. The SET Index entered 2026 from a low base after a challenging prior year, with investor sentiment initially weighed down by weak domestic demand, cautious foreign positioning and uncertainty ahead of the February general election.

Market conditions improved meaningfully after the election as political visibility increased and concerns over a prolonged government formation eased. The clearer political backdrop helped support a relief rally, while expectations for policy continuity, targeted stimulus and faster public investment execution provided additional confidence. Foreign flows also became more supportive, contributing to a stronger market tone in the early part of the year, with net inflows of THB 27.2 billion in the first half.

Momentum strengthened further into the second quarter, supported by improving earnings expectations, stronger activity in selected domestic sectors and a more constructive outlook for public capital spending. The market also benefited from renewed interest in Thailand as a relatively defensive regional market, particularly as investors rotated out of more crowded technology trades elsewhere in Asia. However, the recovery remained uneven, with leadership concentrated in selected large-cap names and sectors offering clearer earnings visibility, including banks and energy.

Overall, the market moved from a post-election relief rally into a more selective earnings-driven phase. Domestic conditions improved from easing inflation, recovering tourism, stronger export momentum and better 2Q26 earnings delivery, but the market remained sensitive to external risks and required clearer earnings upgrades to sustain further upside. The SET Index ended the period at 1591.24, compared with 1259.67 at the beginning of the period.

Sector Performance

Market Outlook

Heading into the remainder of the year, the Thai equity market is likely to remain constructive but increasingly selective. The key support comes from improving earnings momentum, returning foreign flows, easing inflation and a stronger investment-cycle narrative, particularly around public capital spending, infrastructure, FDI, power development and data -

centre-related demand. At the same time, the market has already rebounded meaningfully from earlier lows, and further upside will likely require continued earnings upgrades and clearer execution of post-election policy measures.

We continue to see opportunities in companies with resilient cash flows, strong balance sheets, disciplined capital allocation and visible earnings drivers. Select banks, communication services, energy and refining names, infrastructure-linked beneficiaries and quality domestic recovery plays appear well positioned under the current environment. These areas offer a combination of earnings visibility, valuation support and potential shareholder-return enhancement.

Overall, we maintain a balanced investment approach. We favour high-quality businesses that can navigate external uncertainty while sustaining long-term growth, and companies with the ability to enhance shareholder returns through disciplined capital management. Key risks to monitor include oil-price volatility, Middle East tensions, global technology de-risking, tariff uncertainty, Thai baht weakness and the pace of domestic policy execution.

Thai Fixed Income Market review and Outlook

Global markets were volatile during the first half of 2026, driven by external shocks including the Middle East conflict, higher energy prices, softening external demand, and a broader slowdown in growth momentum. These developments prompted a more active fiscal policy response.

Domestic political conditions stabilized after Anutin (BJT) secured a majority mandate. The new government swiftly introduced a THB 44 billion co-payment scheme to support household consumption and provide near-term economic stimulus. Economic policy continuity was maintained, with Finance Minister Ekaniti initially emphasizing a cautious approach to additional government borrowing. In April 2026, Moody's upgraded Thailand's outlook to Stable from Negative while affirming its Baa1 rating, citing reduced U.S. tariff risks and improving domestic investment momentum, which helped alleviate concerns over fiscal sustainability.

The Bank of Thailand surprised markets with a 25 bps rate cut in February, lowering the policy rate to 1.0%, the lowest level in more than two years. The move reflected concerns over baht strength, easing inflation expectations, and emerging downside risks to growth. The BOT

subsequently kept rates unchanged while raising its 2026 growth forecast to 2.1%, supported by technology-related exports and a planned THB 400 billion government stimulus package. Although headline inflation is expected to peak at 4.5% in Q4 2026, the BOT views the increase as largely oil-driven and temporary, maintaining that there is currently no case for further policy tightening. Meanwhile, trade balance remained in deficit, recording shortfalls of THB 32 billion in Q1 and THB 89 billion in Q2. This reflected softer external demand, uncertainty surrounding potential U.S. tariff measures, Thailand's reliance on energy imports, and concerns over transshipment scrutiny amid ongoing China-U.S. trade tensions.

Against this backdrop, the Thai government bond yield curve bear-steepened by as much as 100 bps before retracing to a 50-70 bps increase from the start of the year. The front end outperformed, with yields in the sub-1-year sector declining by around 10 bps. Longer-duration bonds faced the greatest pressure as the escalation of the US-Iran conflict triggered risk-off sentiment and supply-side inflation concerns linked to rising fuel prices. Credit conditions remained relatively stable for investment-grade issuers at the short end, while longer-duration corporate bonds benefited from some spread compression as government bond yields rose. In contrast, high-yield issuers, particularly in the property sector, continued to face refinancing and restructuring challenges.

Looking ahead, monetary policy is expected to remain on hold despite elevated inflation, which the BOT continues to regard as transitory. Fiscal stimulus measures are likely to support both consumption and investment. However, rising public debt and continued external uncertainties may constrain policy flexibility and weigh on medium-term growth resilience. Overall, Thailand's policy mix appears increasingly tilted toward targeted fiscal support as authorities seek to cushion the economy from external shocks.

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 2026 to 30 June 2026.

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 do 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.

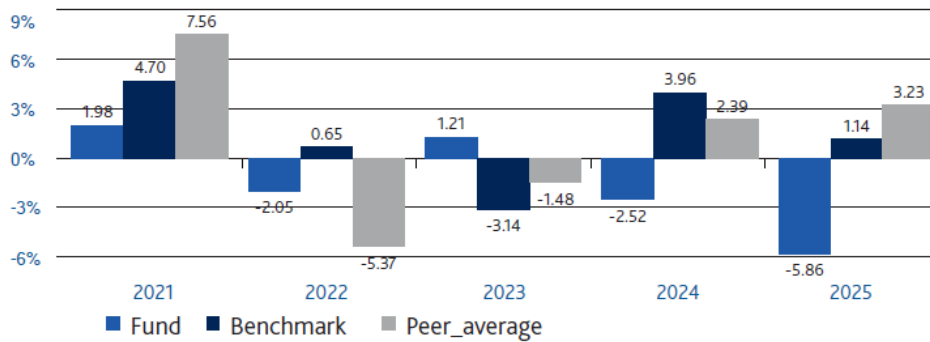
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 170,071,901.67 Baht NAV/Unit 35.0981 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	8.71	5.55	8.71	8.65
Benchmark	9.02	4.66	9.02	16.05
Average	8.58	6.03	8.58	15.40
Fund SD	7.69	5.58	7.69	6.42
Benchmark SD	8.01	5.67	8.01	6.63
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-0.15	0.05	0.55	5.70
Benchmark	4.26	2.61	3.22	5.70
Average	4.44	1.47	1.73	
Fund SD	5.77	5.47	5.41	8.35
Benchmark SD	5.62	5.56	5.81	8.77

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,019,099.38	0.53
Trustee Fee	30,573.04	0.02
Registrar Fee	101,909.93	0.05
Advisory Fee	-	-
Audit fees	30,652.78	0.02
Other Expenses	7,912.35	0.00
Total*	1,190,147.48	0.62

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 192,147,591.04

abrdn Value Fund

Brokerage Fee for 6 months period

from 01 Jan 2026 to 30 Jun 2026

Broker	Amount (Baht)	% of Total Brokerage Fee
CLSA Securities (Thailand) Ltd.	14,314.71	35.48
Kiatnakin Phatra Securities PCL	6,437.99	15.96
UBS Securities(Thailand) Ltd.	6,238.96	15.47
JPMORGAN Securities (Thailand) Ltd.	4,927.15	12.21
Macquarie Securities (Thailand) Ltd.	2,996.34	7.43
Citicorp Securities (Thailand) Ltd.	2,927.85	7.26
TTB Wealth Securities PCL	2,495.49	6.19
Total	40,338.49	100.00

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
Agro & Food Industry						
Food & Beverage						
	Haad Thip PCL		45,900.000000		720,630.00	0.42
	I-Tail Corporation PCL		214,600.000000		3,455,060.00	2.03
	Ichitan Group PCL		173,000.000000		2,422,000.00	1.42
	Osotspa PCL		24,400.000000		424,560.00	0.25
Financials						
Banking						
	Kasikornbank PCL		25,200.000000		5,493,600.00	3.23
	Kiatnakin Phatra Bank PCL		52,500.000000		5,276,250.00	3.10
	Krung Thai Bank PCL		134,800.000000		5,122,400.00	3.01
	SCB X PCL		32,900.000000		4,869,200.00	2.86
	Tisco Financial Group PCL		13,100.000000		1,545,800.00	0.91
Finance & Securities						
	KRUNGTHAI CARD PCL		31,900.000000		1,060,675.00	0.62
	Srisawad Corp PCL		15,800.000000		364,980.00	0.21
	TIDLOR Holdings PCL		62,766.000000		1,198,830.60	0.70
Insurance						
	Thai Life Insurance PCL		196,300.000000		2,257,450.00	1.33
Property & Construction						
Property Development						
	AP (THAILAND) PCL		185,900.000000		1,403,545.00	0.83
	Central Pattana PCL		38,400.000000		2,572,800.00	1.51
	WHA Corporation PCL		362,500.000000		1,866,875.00	1.10
Resources						
Energy & Utilities						
	BANGCHAK CORP PCL		63,600.000000		2,162,400.00	1.27
	Banpu PCL		203,500.000000		1,098,900.00	0.65
	Electricity Generating PCL		20,600.000000		2,472,000.00	1.45
	Gulf Development PCL		38,800.000000		2,386,200.00	1.40
	PTT Exploration and Production PCL		14,700.000000		1,969,800.00	1.16
	WHA Utilities & Power PCL		613,600.000000		4,417,920.00	2.60
Services						
Commerce						
	COM7 PCL		215,700.000000		5,985,675.00	3.52
	Mega Lifesciences PCL		195,000.000000		7,166,250.00	4.21
Technology						
Electronic Components						
	Delta Electronics (Thailand) PCL		13,800.000000		4,485,000.00	2.64
	Hana Microelectronics PCL		23,000.000000		897,000.00	0.53
Information & Communication Technology						
	Advanced Info Service PCL		6,500.000000		2,385,500.00	1.40
TOTAL	COMMON SHARE				75,481,300.60	44.38
GOVERNMENT BOND						
	ESGLB35DA		2,500.000000	2,500,000.00	2,406,935.78	1.42
	LB273A		4,000.000000	4,000,000.00	4,058,433.68	2.39
	LB27NA		10,000.000000	10,000,000.00	10,215,344.28	6.01
	LB286A		10,000.000000	10,000,000.00	10,298,579.52	6.06
	LB28DA		3,000.000000	3,000,000.00	3,122,050.65	1.84
	LB316A		500.000000	500,000.00	549,066.05	0.32
	LB326A		2,000.000000	2,000,000.00	2,236,341.90	1.31
	LB353A		10,000.000000	10,000,000.00	10,409,075.18	6.12
	LB365A		11,000.000000	11,000,000.00	10,814,618.97	6.36
	LB416A		2,000.000000	2,000,000.00	2,313,820.63	1.36
	LB456A		11,000.000000	11,000,000.00	11,073,767.89	6.51
TOTAL	GOVERNMENT BOND			66,000,000.00	67,498,034.53	39.69
BANK OF THAILAND BOND						
	CB26903A		2,000.000000	2,000,000.00	1,997,076.06	1.17
	CBF26N16B		8,000.000000	8,000,000.00	8,011,958.62	4.71
	CBF27510A		8,000.000000	8,000,000.00	8,018,768.20	4.71

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
TOTAL	BANK OF THAILAND BOND			18,000,000.00	18,027,802.88	10.60
DEBENTURE						
	CPN268A	AA+/TRIS	2,000.000000	2,000,000.00	2,009,098.08	1.18
	EASTW332A	A-/TRIS	4,000.000000	4,000,000.00	4,015,884.16	2.36
	MINT347A	A+/TRIS	1,000.000000	1,000,000.00	1,097,073.31	0.65
TOTAL	DEBENTURE			7,000,000.00	7,122,055.55	4.19
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				2,444,705.02	1.44
TOTAL	OPERATING DEPOSITS				2,444,705.02	1.44
OTHER ASSETS					131,695.21	0.08
OTHER LIABILITIES					(633,692.12)	(0.37)
TOTAL NET ASSET VALUE					170,071,901.67	100.00

abrdn Value Fund

Period of January 1, 2026 to June 30, 2026

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 120.01%

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Value Fund**Period of January 1, 2026 to June 30, 2026****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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdn Value Fund
BALANCE SHEETS
AS AT 30 JUNE 2026

ASSETS

Investments at fair value	167,896,257.14
Cash at banks	2,444,705.02
Accounts receivable from dividend and interest	290,137.98
Accounts receivable from sales of investment units	68,053.11
Other receivables	6,440.54
Total assets	170,705,593.79

LIABILITIES

Accounts payable from redemption of investment units	361,013.32
Accrued expenses	226,775.67
Accrued income tax	40,204.68
Other liabilities	5,698.45
Total liabilities	633,692.12

NET ASSETS	170,071,901.67

NET ASSETS:

Capital received from unitholders	48,456,086.39
Retained earnings (deficit)	
Equalization account	(89,145,155.51)
Retained earnings from operations	210,760,970.79
Net Assets	170,071,901.67

abrdn Value Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME

Dividend income	3,141,015.70
Interest income	1,358,533.33
Total income	4,499,549.03

EXPENSES

Management fee	1,019,099.38
Trustee fee	30,573.04
Registrar fee	101,909.93
Audit fee	30,652.78
Income tax	118,822.81
Other expenses	7,912.35
Transaction costs	40,338.49
Total expenses	1,349,308.78

Net gain (loss) from investments	3,150,240.25

Net gain (loss) on investments

Net realized gain (loss) on investments	(4,352,974.74)
Net unrealized gain (loss) on investments	17,016,588.69
Total net realized and unrealized gain (loss) on investments	12,663,613.95
Increase (decrease) in net assets resulting from operations	15,813,854.20

abrdn Growth Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

Thailand equity market review

The Thai equity market experienced a volatile but gradually improving trajectory during the first half of 2026, ultimately delivering a total return of 30.31%. The SET Index entered 2026 from a low base after a challenging prior year, with investor sentiment initially weighed down by weak domestic demand, cautious foreign positioning and uncertainty ahead of the February general election.

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Momentum strengthened further into the second quarter, supported by improving earnings expectations, stronger activity in selected domestic sectors and a more constructive outlook for public capital spending. The market also benefited from renewed interest in Thailand as a relatively defensive regional market, particularly as investors rotated out of more crowded technology trades elsewhere in Asia. However, the recovery remained uneven, with leadership concentrated in selected large-cap names and sectors offering clearer earnings visibility, including banks and energy.

Overall, the market moved from a post-election relief rally into a more selective earnings-driven phase. Domestic conditions improved from easing inflation, recovering tourism, stronger export momentum and better 2Q26 earnings delivery, but the market remained sensitive to external risks and required clearer earnings upgrades to sustain further upside. The SET Index ended the period at 1591.24, compared with 1259.67 at the beginning of the period.

Market Outlook

Heading into the remainder of the year, the Thai equity market is likely to remain constructive but increasingly selective. The key support comes from improving earnings momentum, returning foreign flows, easing inflation and a stronger investment-cycle narrative, particularly around public capital spending, infrastructure, FDI, power development and data-centre-related demand. At the same time, the market has already rebounded meaningfully from

earlier lows, and further upside will likely require continued earnings upgrades and clearer execution of post-election policy measures.

We continue to see opportunities in companies with resilient cash flows, strong balance sheets, disciplined capital allocation and visible earnings drivers. Select banks, communication services, energy and refining names, infrastructure-linked beneficiaries and quality domestic recovery plays appear well positioned under the current environment. These areas offer a combination of earnings visibility, valuation support and potential shareholder-return enhancement.

Overall, we maintain a balanced investment approach. We favour high-quality businesses that can navigate external uncertainty while sustaining long-term growth, and companies with the ability to enhance shareholder returns through disciplined capital management. Key risks to monitor include oil-price volatility, Middle East tensions, global technology de-risking, tariff uncertainty, Thai baht weakness and the pace of domestic policy execution.

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 2026 to 30 June 2026.

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 do 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.

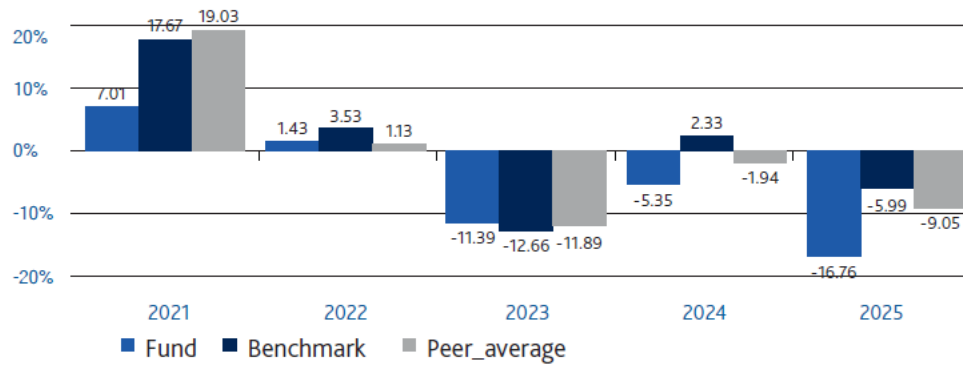
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 1,354,746,077.53 Baht NAV/Unit 94.6649 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	24.54	8.60	24.54	32.51
Benchmark	30.31	11.47	30.31	52.90
Average	24.08	10.39	24.08	39.45
Fund SD	19.48	14.58	19.48	17.07
Benchmark SD	20.38	15.23	20.38	17.84

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-2.14	-2.13	-1.18	8.07
Benchmark	6.08	3.65	4.39	6.93
Average	1.52	0.48	1.55	
Fund SD	15.28	13.75	14.87	19.65
Benchmark SD	15.48	13.93	15.24	22.25

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	12,081,848.74	0.93
Trustee Fee	207,117.40	0.02
Registrar Fee	759,430.48	0.06
Advisory Fee	-	-
Other Expenses	47,276.69	0.00
Total*	13,095,673.31	1.01

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 1,302,120,055.11

abrdn Growth Fund**Brokerage Fee for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Broker	Amount (Baht)	% of Total Brokerage Fee
UBS Securities(Thailand) Ltd.	252,614.15	20.26
CLSA Securities (Thailand) Ltd.	225,987.32	18.12
Citicorp Securities (Thailand) Ltd.	182,441.51	14.63
JPMORGAN Securities (Thailand) Ltd.	148,078.74	11.87
Kiatnakin Phatra Securities PCL	143,742.44	11.53
Macquarie Securities (Thailand) Ltd.	142,688.32	11.44
TTB Wealth Securities PCL	135,846.56	10.89
Maybank Securities (Thailand) PCL.	15,764.13	1.26
Total	1,247,163.17	100.00

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Financials</u>					
Banking					
Bangkok Bank PCL		141,900.000000		25,471,050.00	1.88
Kasikornbank PCL		203,800.000000		44,428,400.00	3.28
Kiatnakin Phatra Bank PCL		308,700.000000		31,024,350.00	2.29
Krung Thai Bank PCL		1,490,300.000000		56,631,400.00	4.18
SCB X PCL		301,300.000000		44,592,400.00	3.29
Finance & Securities					
KRUNGTHAI CARD PCL		752,000.000000		25,004,000.00	1.85
Muangthai Capital PCL		510,300.000000		16,074,450.00	1.19
TIDLOR Holdings PCL		1,156,700.000000		22,092,970.00	1.63
Insurance					
Thai Life Insurance PCL		1,821,200.000000		20,943,800.00	1.55
<u>Industrials</u>					
Automotive					
Thai Stanley Electric PCL		66,200.000000		16,483,800.00	1.22
Petrochemicals & Chemicals					
PTT global chemical PCL		762,000.000000		25,527,000.00	1.88
<u>Property & Construction</u>					
Construction Materials					
The Siam Cement PCL		111,500.000000		27,206,000.00	2.01
Property Development					
Central Pattana PCL		627,600.000000		42,049,200.00	3.10
WHA Corporation PCL		5,389,400.000000		27,755,410.00	2.05
<u>Resources</u>					
Energy & Utilities					
Banpu PCL		3,716,900.000000		20,071,260.00	1.48
Global Power Synergy PCL		311,500.000000		13,706,000.00	1.01
Gulf Development PCL		1,533,183.000000		94,290,754.50	6.96
PTT Exploration and Production PCL		303,300.000000		40,642,200.00	3.00
PTT PCL		1,471,700.000000		52,245,350.00	3.86
THAI OIL PCL		142,400.000000		6,906,400.00	0.51
<u>Services</u>					
Commerce					
COM7 PCL		1,142,500.000000		31,704,375.00	2.34
CP ALL PCL		972,700.000000		45,473,725.00	3.36
Central Retail Corporation PCL		672,800.000000		15,810,800.00	1.17
Mega Lifesciences PCL		1,739,600.000000		63,930,300.00	4.72
Health Care Services					
Bangkok Dusit Medical Services PCL		371,800.000000		7,175,740.00	0.53
Bumrungrad Hospital PCL		232,000.000000		43,616,000.00	3.22
Tourism & Leisure					
Central Plaza Hotel PCL		181,700.000000		6,722,900.00	0.50
Minor International PCL		606,236.000000		14,974,029.20	1.11
The Erawan Group PCL		5,174,600.000000		15,937,768.00	1.18
Transportation & Logistics					
Airports of Thailand PCL		750,500.000000		48,219,625.00	3.56
<u>Technology</u>					
Electronic Components					
Delta Electronics (Thailand) PCL		844,600.000000		274,495,000.00	20.26
Hana Microelectronics PCL		772,300.000000		30,119,700.00	2.22
KCE Electronics PCL		563,000.000000		23,505,250.00	1.74
Information & Communication Technology					
Advanced Info Service PCL		85,700.000000		31,451,900.00	2.32
True Corporation PCL		3,001,600.000000		38,720,640.00	2.86
TOTAL				1,345,003,946.70	99.28
OPERATING DEPOSITS					
				12,423,991.04	0.92
TOTAL				12,423,991.04	0.92

abrdn Growth Fund
Investment Portfolio
As of June 30, 2026

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OTHER ASSETS				228,585.49	0.02
OTHER LIABILITIES				(2,910,445.70)	(0.21)
TOTAL NET ASSET VALUE				1,354,746,077.53	100.00

abrdn Growth Fund**Period of January 1, 2026 to June 30, 2026****List of connected person with transaction**

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 105.90%

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Growth Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdn Growth Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS	
Investments at fair value	1,345,003,946.70
Cash at banks	12,423,991.04
Accounts receivable from dividend and interest	1,020.19
Accounts receivable from sales of investment units	227,565.30
Total assets	1,357,656,523.23
LIABILITIES	
Accounts payable from redemption of investment units	404,108.21
Accrued expenses	2,432,299.62
Accrued income tax	153.03
Other liabilities	73,884.84
Total liabilities	2,910,445.70
NET ASSETS	1,354,746,077.53
NET ASSETS:	
Capital received from unitholders	143,109,618.10
Retained earnings (deficit)	
Equalization account	(3,872,836,309.73)
Retained earnings from operations	5,084,472,769.16
Net Assets	1,354,746,077.53

abrdn Growth Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME

Dividend income	43,477,944.15
Interest income	10,334.25
Total income	43,488,278.40

EXPENSES

Management fee	12,081,848.74
Trustee fee	207,117.40
Registrar fee	759,430.48
Audit fee	40,571.58
Income tax	1,550.12
Other expenses	6,705.11
Transaction costs	1,247,163.17
Total expenses	14,344,386.60

Net gain (loss) from investments	29,143,891.80

Net gain (loss) on investments

Net realized gain (loss) on investments	26,233,907.69
Net unrealized gain (loss) on investments	224,600,511.11
Total net realized and unrealized gain (loss) on investments	250,834,418.80

Increase (decrease) in net assets resulting from operations	279,978,310.60

abrdn Smart Income - Retirement Mutual Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

Thai Fixed Income Market review and Outlook

Global markets were volatile during the first half of 2026, driven by external shocks including the Middle East conflict, higher energy prices, softening external demand, and a broader slowdown in growth momentum. These developments prompted a more active fiscal policy response.

Domestic political conditions stabilized after Anutin (BJT) secured a majority mandate. The new government swiftly introduced a THB 44 billion co-payment scheme to support household consumption and provide near-term economic stimulus. Economic policy continuity was maintained, with Finance Minister Ekaniti initially emphasizing a cautious approach to additional government borrowing. In April 2026, Moody's upgraded Thailand's outlook to Stable from Negative while affirming its Baa1 rating, citing reduced U.S. tariff risks and improving domestic investment momentum, which helped alleviate concerns over fiscal sustainability.

The Bank of Thailand surprised markets with a 25 bps rate cut in February, lowering the policy rate to 1.0%, the lowest level in more than two years. The move reflected concerns over baht strength, easing inflation expectations, and emerging downside risks to growth. The BOT subsequently kept rates unchanged while raising its 2026 growth forecast to 2.1%, supported by technology-related exports and a planned THB 400 billion government stimulus package. Although headline inflation is expected to peak at 4.5% in Q4 2026, the BOT views the increase as largely oil-driven and temporary, maintaining that there is currently no case for further policy tightening. Meanwhile, trade balance remained in deficit, recording shortfalls of THB 32 billion in Q1 and THB 89 billion in Q2. This reflected softer external demand, uncertainty surrounding potential U.S. tariff measures, Thailand's reliance on energy imports, and concerns over transshipment scrutiny amid ongoing China-U.S. trade tensions.

Against this backdrop, the Thai government bond yield curve bear-steepened by as much as 100 bps before retracing to a 50-70 bps increase from the start of the year. The front end outperformed, with yields in the sub-1-year sector declining by around 10 bps. Longer-duration bonds faced the greatest pressure as the escalation of the US-Iran conflict triggered risk-off sentiment and supply-side inflation concerns linked to rising fuel prices. Credit conditions remained relatively stable for investment-grade issuers at the short end, while longer-duration corporate bonds benefited from some spread compression as government bond yields rose. In

contrast, high-yield issuers, particularly in the property sector, continued to face refinancing and restructuring challenges.

Looking ahead, monetary policy is expected to remain on hold despite elevated inflation, which the BOT continues to regard as transitory. Fiscal stimulus measures are likely to support both consumption and investment. However, rising public debt and continued external uncertainties may constrain policy flexibility and weigh on medium-term growth resilience. Overall, Thailand's policy mix appears increasingly tilted toward targeted fiscal support as authorities seek to cushion the economy from external shocks.

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 2026 to 30 June 2026.

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 do 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.

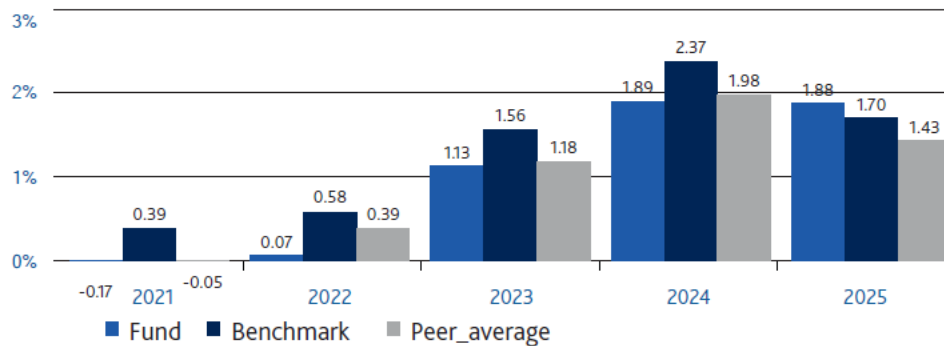
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 542,371,019.48 Baht NAV/Unit 13.2680 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.19	0.11	0.19	1.00
Benchmark	0.52	0.24	0.52	1.27
Average	0.36	0.17	0.36	0.97
Fund SD	0.35	0.25	0.35	0.35
Benchmark SD	0.09	0.08	0.09	0.09

	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.58	1.02	0.81	1.20
Benchmark	1.86	1.39	1.07	2.36
Average	1.51	1.08	0.92	
Fund SD	0.22	0.18	0.14	0.59
Benchmark SD	0.11	0.22	0.30	1.28

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,137,187.62	0.21
Trustee Fee	85,289.09	0.02
Registrar Fee	284,296.80	0.05
Advisory Fee	-	-
Other Expenses	46,469.92	0.01
Total*	1,553,243.43	0.29

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 535,560,239.09

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND						
	LB26DA		50,000.000000	50,000,000.00	50,316,949.92	9.28
	LB273A		40,000.000000	40,000,000.00	40,623,542.26	7.49
	LB294A		10,000.000000	10,000,000.00	10,000,969.65	1.84
	LB353A		20,000.000000	20,000,000.00	20,839,147.08	3.84
	LB365A		25,000.000000	25,000,000.00	24,587,186.33	4.53
TOTAL	GOVERNMENT BOND			145,000,000.00	146,367,795.24	26.99
BANK OF THAILAND BOND						
	BOT26NA		11,000.000000	11,000,000.00	11,072,501.36	2.04
	BOTF267A		30,000.000000	30,000,000.00	30,078,153.54	5.55
	CB26723A		30,000.000000	30,000,000.00	29,984,999.40	5.53
	CB26903A		50,000.000000	50,000,000.00	49,926,901.50	9.21
	CB26D11A		2,000.000000	2,000,000.00	1,992,348.30	0.37
	CBF26727A		5,000.000000	5,000,000.00	5,024,031.25	0.93
	CBF26824A		20,000.000000	20,000,000.00	20,077,965.24	3.70
	CBF26N16B		30,000.000000	30,000,000.00	30,050,509.25	5.54
	CBF26O05A		10,000.000000	10,000,000.00	10,027,499.60	1.85
	CBF26O12A		23,000.000000	23,000,000.00	23,213,171.24	4.28
	CBF27118A		35,000.000000	35,000,000.00	35,190,307.34	6.49
	CBF27215A		24,000.000000	24,000,000.00	24,110,078.57	4.45
	CBF27426A		65,000.000000	65,000,000.00	65,189,567.06	12.02
TOTAL	BANK OF THAILAND BOND			335,000,000.00	335,938,033.65	61.94
DEBENTURE						
	BJC271A	A/TRIS	20,000.000000	20,000,000.00	20,350,805.23	3.75
	GULF298B	AA-/TRIS	5,500.000000	5,500,000.00	5,923,806.29	1.09
	ICBCTL276A	AAA(tha)/Fitch(tha)	6,000.000000	6,000,000.00	6,118,579.51	1.13
	KTC26NB	AA/TRIS	5,000.000000	5,000,000.00	5,063,422.90	0.93
	LH26OA	A/TRIS	15,000.000000	15,000,000.00	15,221,472.76	2.81
	PTTGC269A	AA-(tha)/Fitch(tha)	30,000.000000	30,000,000.00	30,303,239.11	5.59
TOTAL	DEBENTURE			81,500,000.00	82,981,325.80	15.30
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				10,830,518.15	2.00
TOTAL	OPERATING DEPOSITS				10,830,518.15	2.00
Treasury Bill						
	TB26826A		2,000.000000	2,000,000.00	1,997,497.04	0.37
TOTAL	Treasury Bill			2,000,000.00	1,997,497.04	0.37
OTHER ASSETS					33,059.54	0.01
OTHER LIABILITIES					(35,777,209.94)	(6.60)
TOTAL NET ASSET VALUE					542,371,019.48	100.00

abrdn Smart Income - Retirement Mutual Fund
Period of January 1, 2026 to June 30, 2026

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 99.26%

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Smart Income - Retirement Mutual Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdn Smart Income - Retirement Mutual Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	565,321,604.71
Cash at banks	10,830,518.15
Accounts receivable from dividend and interest	1,963,706.56
Accounts receivable from sales of investment units	32,400.00
Total assets	578,148,229.42

LIABILITIES

Accounts payable from purchases of investments	35,331,519.00
Accounts payable from redemption of investment units	141,302.99
Accrued expenses	292,216.15
Other liabilities	12,171.80
Total liabilities	35,777,209.94
NET ASSETS	542,371,019.48

NET ASSETS:

Capital received from unitholders	408,780,177.17
Retained earnings (deficit)	
Equalization account	61,927,795.86
Retained earnings from operations	71,663,046.45
Net Assets	542,371,019.48

abrdn Smart Income - Retirement Mutual Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	4,244,392.71
Total income	<u>4,244,392.71</u>
EXPENSES	
Management fee	1,137,187.62
Trustee fee	85,289.09
Registrar fee	284,296.80
Audit fee	23,215.49
Other expenses	23,254.43
Total expenses	<u>1,553,243.43</u>
Net gain (loss) from investments	<u>2,691,149.28</u>
Net gain (loss) on investments	
Net realized gain (loss) on investments	11,369.89
Net unrealized gain (loss) on investments	(1,694,354.04)
Total net realized and unrealized gain (loss) on investments	<u>(1,682,984.15)</u>
Increase (decrease) in net assets resulting from operations	<u>1,008,165.13</u>

abrdn Smart Capital - Retirement Mutual Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

Thailand equity market review

The Thai equity market experienced a volatile but gradually improving trajectory during the first half of 2026, ultimately delivering a total return of 30.31%. The SET Index entered 2026 from a low base after a challenging prior year, with investor sentiment initially weighed down by weak domestic demand, cautious foreign positioning and uncertainty ahead of the February general election.

Market conditions improved meaningfully after the election as political visibility increased and concerns over a prolonged government formation eased. The clearer political backdrop helped support a relief rally, while expectations for policy continuity, targeted stimulus and faster public investment execution provided additional confidence. Foreign flows also became more supportive, contributing to a stronger market tone in the early part of the year, with net inflows of THB 27.2 billion in the first half.

Momentum strengthened further into the second quarter, supported by improving earnings expectations, stronger activity in selected domestic sectors and a more constructive outlook for public capital spending. The market also benefited from renewed interest in Thailand as a relatively defensive regional market, particularly as investors rotated out of more crowded technology trades elsewhere in Asia. However, the recovery remained uneven, with leadership concentrated in selected large-cap names and sectors offering clearer earnings visibility, including banks and energy.

Overall, the market moved from a post-election relief rally into a more selective earnings-driven phase. Domestic conditions improved from easing inflation, recovering tourism, stronger export momentum and better 2Q26 earnings delivery, but the market remained sensitive to external risks and required clearer earnings upgrades to sustain further upside. The SET Index ended the period at 1591.24, compared with 1259.67 at the beginning of the period.

Market Outlook

Heading into the remainder of the year, the Thai equity market is likely to remain constructive but increasingly selective. The key support comes from improving earnings momentum, returning foreign flows, easing inflation and a stronger investment-cycle narrative, particularly around public capital spending, infrastructure, FDI, power development and data-centre-related demand. At the same time, the market has already rebounded meaningfully from

earlier lows, and further upside will likely require continued earnings upgrades and clearer execution of post-election policy measures.

We continue to see opportunities in companies with resilient cash flows, strong balance sheets, disciplined capital allocation and visible earnings drivers. Select banks, communication services, energy and refining names, infrastructure-linked beneficiaries and quality domestic recovery plays appear well positioned under the current environment. These areas offer a combination of earnings visibility, valuation support and potential shareholder-return enhancement.

Overall, we maintain a balanced investment approach. We favour high-quality businesses that can navigate external uncertainty while sustaining long-term growth, and companies with the ability to enhance shareholder returns through disciplined capital management. Key risks to monitor include oil-price volatility, Middle East tensions, global technology de-risking, tariff uncertainty, Thai baht weakness and the pace of domestic policy execution.

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 2026 to 30 June 2026.

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 do 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.

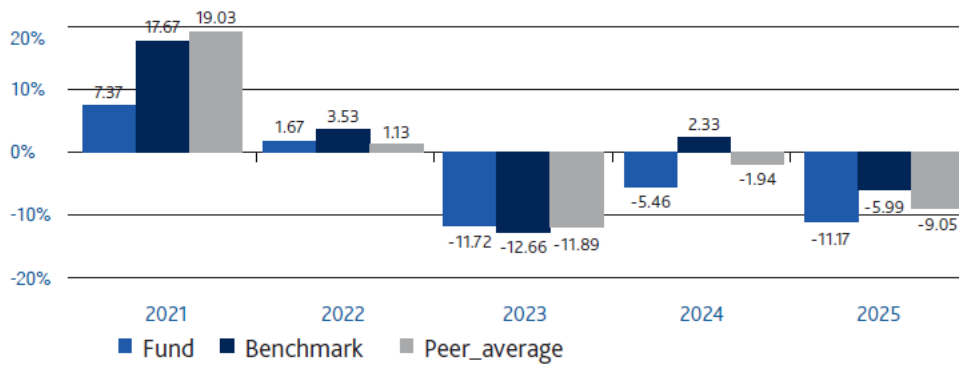
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 2,985,875,517.45 Baht NAV/Unit 77.0906 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	25.25	9.50	25.25	40.18
Benchmark	30.31	11.47	30.31	52.90
Average	24.08	10.39	24.08	39.45
Fund SD	19.94	14.42	19.94	17.50
Benchmark SD	20.38	15.23	20.38	17.84

	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.17	-0.75	-0.46	9.02
Benchmark	6.08	3.65	4.39	10.71
Average	1.52	0.48	1.55	
Fund SD	15.44	13.79	14.90	15.45
Benchmark SD	15.48	13.93	15.24	18.64

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	26,504,771.39	0.93
Trustee Fee	454,367.49	0.02
Registrar Fee	1,893,197.95	0.07
Advisory Fee	-	-
Other Expenses	59,636.89	0.00
Total*	28,911,973.72	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 2,856,248,114.40

abrdn Smart Capital - Retirement Mutual Fund**Brokerage Fee for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Broker	Amount (Baht)	% of Total Brokerage Fee
Macquarie Securities (Thailand) Ltd.	305,521.70	20.16
Kiatnakin Phatra Securities PCL	276,601.37	18.25
Citicorp Securities (Thailand) Ltd.	243,145.68	16.04
UBS Securities(Thailand) Ltd.	200,332.22	13.22
TTB Wealth Securities PCL	166,992.65	11.02
CLSA Securities (Thailand) Ltd.	158,939.75	10.49
JPMORGAN Securities (Thailand) Ltd.	144,526.97	9.54
Maybank Securities (Thailand) PCL.	19,371.31	1.28
Total	1,515,431.65	100.00

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
Agro & Food Industry					
Food & Beverage					
I-Tail Corporation PCL		3,269,100.000000		52,632,510.00	1.76
Osotspa PCL		3,054,100.000000		53,141,340.00	1.78
Consumer Products					
Personal Products & Pharmaceuticals					
Neo Corporate PCL		1,359,000.000000		26,500,500.00	0.89
Financials					
Banking					
Bangkok Bank PCL		318,100.000000		57,098,950.00	1.91
Kasikornbank PCL		450,600.000000		98,230,800.00	3.29
Krung Thai Bank PCL		3,447,300.000000		130,997,400.00	4.39
SCB X PCL		489,200.000000		72,401,600.00	2.42
Finance & Securities					
KRUNGTHAI CARD PCL		1,419,200.000000		47,188,400.00	1.58
Muangthai Capital PCL		1,041,800.000000		32,816,700.00	1.10
TIDLOR Holdings PCL		1,636,707.000000		31,261,103.70	1.05
Insurance					
Thai Life Insurance PCL		3,477,300.000000		39,988,950.00	1.34
Industrials					
Automotive					
Thai Stanley Electric PCL		119,500.000000		29,755,500.00	1.00
Petrochemicals & Chemicals					
PTT global chemical PCL		640,700.000000		21,463,450.00	0.72
Property & Construction					
Construction Materials					
The Siam Cement PCL		195,800.000000		47,775,200.00	1.60
Property Development					
Central Pattana PCL		1,142,900.000000		76,574,300.00	2.56
WHA Corporation PCL		8,898,600.000000		45,827,790.00	1.53
Resources					
Energy & Utilities					
BANGCHAK CORP PCL		901,200.000000		30,640,800.00	1.03
Global Power Synergy PCL		724,400.000000		31,873,600.00	1.07
Gulf Development PCL		3,429,923.000000		210,940,264.50	7.06
PTT Exploration and Production PCL		623,000.000000		83,482,000.00	2.80
PTT PCL		4,265,200.000000		151,414,600.00	5.07
Services					
Commerce					
COM7 PCL		1,253,200.000000		34,776,300.00	1.16
CP ALL PCL		3,200,900.000000		149,642,075.00	5.01
Central Retail Corporation PCL		1,729,500.000000		40,643,250.00	1.36
Home Product Center PCL		6,437,200.000000		42,163,660.00	1.41
Mega Lifesciences PCL		3,056,200.000000		112,315,350.00	3.76
Health Care Services					
Bangkok Dusit Medical Services PCL		1,591,800.000000		30,721,740.00	1.03
Bumrungrad Hospital PCL		288,800.000000		54,294,400.00	1.82
Praram 9 Hospital PCL		1,171,800.000000		20,740,860.00	0.69
Tourism & Leisure					
Minor International PCL		2,414,762.000000		59,644,621.40	2.00
The Erawan Group PCL		11,081,600.000000		34,131,328.00	1.14
Transportation & Logistics					
Airports of Thailand PCL		1,993,000.000000		128,050,250.00	4.29
Technology					
Electronic Components					
Delta Electronics (Thailand) PCL		1,753,600.000000		569,920,000.00	19.09
Hana Microelectronics PCL		1,109,800.000000		43,282,200.00	1.45
Information & Communication Technology					
Advanced Info Service PCL		448,000.000000		164,416,000.00	5.51
True Corporation PCL		5,732,900.000000		73,954,410.00	2.48
TOTAL				2,930,702,202.60	98.15

abrdn Smart Capital - Retirement Mutual Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
	Citibank N.A. - Trustee Account				63,329,015.86	2.12
TOTAL	OPERATING DEPOSITS				63,329,015.86	2.12
OTHER ASSETS					28,221.13	0.00
OTHER LIABILITIES					(8,183,922.14)	(0.27)
	TOTAL NET ASSET VALUE				2,985,875,517.45	100.00

abrdn Smart Capital - Retirement Mutual Fund
Period of January 1, 2026 to June 30, 2026

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 41.74%

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Smart Capital - Retirement Mutual Fund

Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdrn Smart Capital - Retirement Mutual Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	2,930,702,202.60
Cash at banks	63,329,015.86
Accounts receivable from dividend and interest	4,346.13
Accounts receivable from sales of investment units	23,875.00
Total assets	2,994,059,439.59

LIABILITIES

Accounts payable from redemption of investment units	2,667,725.51
Accrued expenses	5,364,996.31
Other liabilities	151,200.32
Total liabilities	8,183,922.14
NET ASSETS	2,985,875,517.45

NET ASSETS:

Capital received from unitholders	387,320,246.08
Retained earnings (deficit)	
Equalization account	1,256,962,478.40
Retained earnings from operations	1,341,592,792.97
Net Assets	2,985,875,517.45

abrdn Smart Capital - Retirement Mutual Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Dividend income	95,523,890.56
Interest income	26,675.10
Total income	95,550,565.66
EXPENSES	
Management fee	26,504,771.39
Trustee fee	454,367.49
Registrar fee	1,893,197.95
Audit fee	35,612.18
Other expenses	24,024.71
Transaction costs	1,515,431.65
Total expenses	30,427,405.37
Net gain (loss) from investments	65,123,160.29
Net gain (loss) on investments	
Net realized gain (loss) on investments	(343,480.43)
Net unrealized gain (loss) on investments	567,729,724.43
Total net realized and unrealized gain (loss) on investments	567,386,244.00
Increase (decrease) in net assets resulting from operations	632,509,404.29

abrdn Siam Leader Fund

Interim Report

January 1, 2026 to June 30, 2026

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

Thailand equity market review

The Thai equity market experienced a volatile but gradually improving trajectory during the first half of 2026, ultimately delivering a total return of 30.31%. The SET Index entered 2026 from a low base after a challenging prior year, with investor sentiment initially weighed down by weak domestic demand, cautious foreign positioning and uncertainty ahead of the February general election.

Market conditions improved meaningfully after the election as political visibility increased and concerns over a prolonged government formation eased. The clearer political backdrop helped support a relief rally, while expectations for policy continuity, targeted stimulus and faster public investment execution provided additional confidence. Foreign flows also became more supportive, contributing to a stronger market tone in the early part of the year, with net inflows of THB 27.2 billion in the first half.

Momentum strengthened further into the second quarter, supported by improving earnings expectations, stronger activity in selected domestic sectors and a more constructive outlook for public capital spending. The market also benefited from renewed interest in Thailand as a relatively defensive regional market, particularly as investors rotated out of more crowded technology trades elsewhere in Asia. However, the recovery remained uneven, with leadership concentrated in selected large-cap names and sectors offering clearer earnings visibility, including banks and energy.

Overall, the market moved from a post-election relief rally into a more selective earnings-driven phase. Domestic conditions improved from easing inflation, recovering tourism, stronger export momentum and better 2Q26 earnings delivery, but the market remained sensitive to external risks and required clearer earnings upgrades to sustain further upside. The SET Index ended the period at 1591.24, compared with 1259.67 at the beginning of the period.

Market Outlook

Heading into the remainder of the year, the Thai equity market is likely to remain constructive but increasingly selective. The key support comes from improving earnings momentum, returning foreign flows, easing inflation and a stronger investment-cycle narrative, particularly around public capital spending, infrastructure, FDI, power development and data-centre-related demand. At the same time, the market has already rebounded meaningfully from

earlier lows, and further upside will likely require continued earnings upgrades and clearer execution of post-election policy measures.

We continue to see opportunities in companies with resilient cash flows, strong balance sheets, disciplined capital allocation and visible earnings drivers. Select banks, communication services, energy and refining names, infrastructure-linked beneficiaries and quality domestic recovery plays appear well positioned under the current environment. These areas offer a combination of earnings visibility, valuation support and potential shareholder-return enhancement.

Overall, we maintain a balanced investment approach. We favour high-quality businesses that can navigate external uncertainty while sustaining long-term growth, and companies with the ability to enhance shareholder returns through disciplined capital management. Key risks to monitor include oil-price volatility, Middle East tensions, global technology de-risking, tariff uncertainty, Thai baht weakness and the pace of domestic policy execution.

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 2026 to 30 June 2026.

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 do 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.

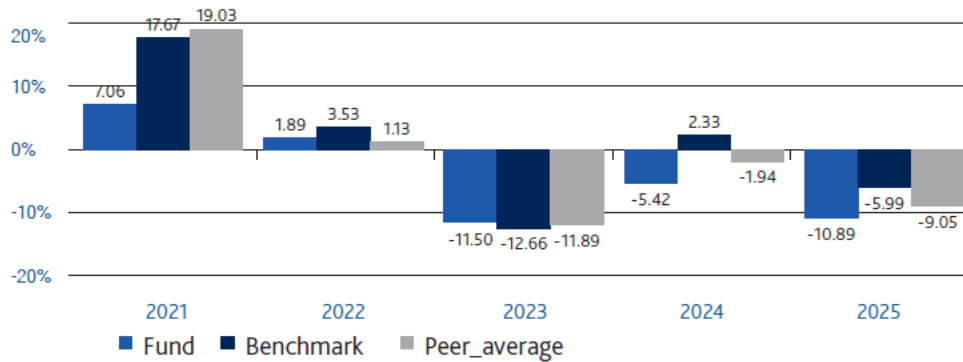
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 138,444,995.53 Baht NAV/Unit 38.9613 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	24.62	9.15	24.62	40.28
Benchmark	30.31	11.47	30.31	52.90
Average	24.08	10.39	24.08	39.45
Fund SD	20.54	14.48	20.54	17.99
Benchmark SD	20.38	15.23	20.38	17.84
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.19	-0.70	-0.45	6.28
Benchmark	6.08	3.65	4.39	7.66
Average	1.52	0.48	1.55	
Fund SD	15.73	14.01	15.06	16.09
Benchmark SD	15.48	13.93	15.24	18.44

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,221,541.07	0.93
Trustee Fee	20,940.69	0.02
Registrar Fee	76,782.63	0.06
Advisory Fee	-	-
Audit fees	30,652.78	0.02
Other Expenses	1,571.53	0.00
Total*	1,351,488.70	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 131,694,410.99

abrdn Siam Leaders Fund

Brokerage Fee for 6 months period

from 01 Jan 2026 to 30 Jun 2026

Broker	Amount (Baht)	% of Total Brokerage Fee
Macquarie Securities (Thailand) Ltd.	12,750.01	18.19
Citicorp Securities (Thailand) Ltd.	11,991.51	17.11
Kiatnakin Phatra Securities PCL	10,673.08	15.23
UBS Securities(Thailand) Ltd.	10,626.58	15.16
TTB Wealth Securities PCL	8,674.47	12.37
JPMORGAN Securities (Thailand) Ltd.	8,510.61	12.14
CLSA Securities (Thailand) Ltd.	6,872.47	9.80
Total	70,098.73	100.00

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
I-Tail Corporation PCL		315,000.000000		5,071,500.00	3.66
Osotspa PCL		142,300.000000		2,476,020.00	1.79
<u>Financials</u>					
Banking					
Bangkok Bank PCL		14,700.000000		2,638,650.00	1.91
Kasikornbank PCL		20,700.000000		4,512,600.00	3.26
Krung Thai Bank PCL		154,200.000000		5,859,600.00	4.23
SCB X PCL		24,600.000000		3,640,800.00	2.63
Finance & Securities					
KRUNGTHAI CARD PCL		86,700.000000		2,882,775.00	2.08
Muangthai Capital PCL		47,700.000000		1,502,550.00	1.09
TIDLOR Holdings PCL		74,974.000000		1,432,003.40	1.03
Insurance					
Thai Life Insurance PCL		492,600.000000		5,664,900.00	4.09
<u>Industrials</u>					
Petrochemicals & Chemicals					
PTT global chemical PCL		29,700.000000		994,950.00	0.72
<u>Property & Construction</u>					
Construction Materials					
The Siam Cement PCL		12,100.000000		2,952,400.00	2.13
Property Development					
Central Pattana PCL		96,700.000000		6,478,900.00	4.68
WHA Corporation PCL		412,100.000000		2,122,315.00	1.53
<u>Resources</u>					
Energy & Utilities					
BANGCHAK CORP PCL		50,100.000000		1,703,400.00	1.23
Global Power Synergy PCL		50,400.000000		2,217,600.00	1.60
Gulf Development PCL		159,327.000000		9,798,610.50	7.08
PTT Exploration and Production PCL		12,600.000000		1,688,400.00	1.22
PTT PCL		194,700.000000		6,911,850.00	4.99
<u>Services</u>					
Commerce					
CP ALL PCL		148,400.000000		6,937,700.00	5.01
Central Retail Corporation PCL		91,000.000000		2,138,500.00	1.54
Home Product Center PCL		298,400.000000		1,954,520.00	1.41
Mega Lifesciences PCL		141,700.000000		5,207,475.00	3.76
Health Care Services					
Bumrungrad Hospital PCL		7,800.000000		1,466,400.00	1.06
Tourism & Leisure					
Minor International PCL		111,866.000000		2,763,090.20	2.00
The Erawan Group PCL		1,026,900.000000		3,162,852.00	2.28
Transportation & Logistics					
Airports of Thailand PCL		46,100.000000		2,961,925.00	2.14
<u>Technology</u>					
Electronic Components					
Delta Electronics (Thailand) PCL		81,300.000000		26,422,500.00	19.09
Information & Communication Technology					
Advanced Info Service PCL		20,800.000000		7,633,600.00	5.51
True Corporation PCL		425,100.000000		5,483,790.00	3.96
TOTAL	COMMON SHARE			136,682,176.10	98.73
OPERATING DEPOSITS					
	Citibank N.A. - Trustee Account			2,021,644.92	1.46
TOTAL	OPERATING DEPOSITS			2,021,644.92	1.46
OTHER ASSETS					
				23,974.58	0.02
OTHER LIABILITIES					
				(282,800.07)	(0.20)
	TOTAL NET ASSET VALUE			138,444,995.53	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 56.01%

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdrn Siam Leaders Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	136,682,176.10
Cash at banks	2,021,644.92
Accounts receivable from dividend and interest	214.58
Accounts receivable from sales of investment units	23,760.00
Total assets	138,727,795.60

LIABILITIES

Accounts payable from redemption of investment units	2,406.77
Accrued expenses	273,578.46
Accrued income tax	32.19
Other liabilities	6,782.65
Total liabilities	282,800.07

NET ASSETS

138,444,995.53

NET ASSETS:

Capital received from unitholders	35,533,935.46
Retained earnings (deficit)	
Equalization account	(196,535,529.33)
Retained earnings from operations	299,446,589.40
Net Assets	138,444,995.53

abrdn Siam Leaders Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Dividend income	4,475,832.51
Interest income	245.12
Other income	14.08
Total income	4,476,091.71
EXPENSES	
Management fee	1,221,541.07
Trustee fee	20,940.69
Registrar fee	76,782.63
Audit fee	30,652.78
Income tax	36.77
Other expenses	1,571.53
Transaction costs	70,098.73
Total expenses	1,421,624.20
Net gain (loss) from investments	3,054,467.51
Net gain (loss) on investments	
Net realized gain (loss) on investments	2,784,852.60
Net unrealized gain (loss) on investments	22,558,674.37
Total net realized and unrealized gain (loss) on investments	25,343,526.97
Increase (decrease) in net assets resulting from operations	28,397,994.48

Aberdeen Thailand Opportunities Fund

(Formerly abrdn Long Term Equity Fund)

Interim Report

January 1, 2026 to June 30, 2026

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 invests in equity with good fundamentals and potential high growth. The net exposure in equity or equity related securities of listed companies shall not be less than 65% of its NAV, in average, in any accounting period. The rest will be invested in securities or other assets 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.

Thailand equity market review

The Thai equity market experienced a volatile but gradually improving trajectory during the first half of 2026, ultimately delivering a total return of 30.31%. The SET Index entered 2026 from a low base after a challenging prior year, with investor sentiment initially weighed down by weak domestic demand, cautious foreign positioning and uncertainty ahead of the February general election.

Market conditions improved meaningfully after the election as political visibility increased and concerns over a prolonged government formation eased. The clearer political backdrop helped support a relief rally, while expectations for policy continuity, targeted stimulus and faster public investment execution provided additional confidence. Foreign flows also became more supportive, contributing to a stronger market tone in the early part of the year, with net inflows of THB 27.2 billion in the first half.

Momentum strengthened further into the second quarter, supported by improving earnings expectations, stronger activity in selected domestic sectors and a more constructive outlook for public capital spending. The market also benefited from renewed interest in Thailand as a relatively defensive regional market, particularly as investors rotated out of more crowded technology trades elsewhere in Asia. However, the recovery remained uneven, with leadership concentrated in selected large-cap names and sectors offering clearer earnings visibility, including banks and energy.

Overall, the market moved from a post-election relief rally into a more selective earnings-driven phase. Domestic conditions improved from easing inflation, recovering tourism, stronger export momentum and better 2Q26 earnings delivery, but the market remained sensitive to external risks and required clearer earnings upgrades to sustain further upside. The SET Index ended the period at 1591.24, compared with 1259.67 at the beginning of the period.

Market Outlook

Heading into the remainder of the year, the Thai equity market is likely to remain constructive but increasingly selective. The key support comes from improving earnings momentum, returning foreign flows, easing inflation and a stronger investment-cycle narrative, particularly around public capital spending, infrastructure, FDI, power development and data-centre-related demand. At the same time, the market has already rebounded meaningfully from

earlier lows, and further upside will likely require continued earnings upgrades and clearer execution of post-election policy measures.

We continue to see opportunities in companies with resilient cash flows, strong balance sheets, disciplined capital allocation and visible earnings drivers. Select banks, communication services, energy and refining names, infrastructure-linked beneficiaries and quality domestic recovery plays appear well positioned under the current environment. These areas offer a combination of earnings visibility, valuation support and potential shareholder-return enhancement.

Overall, we maintain a balanced investment approach. We favour high-quality businesses that can navigate external uncertainty while sustaining long-term growth, and companies with the ability to enhance shareholder returns through disciplined capital management. Key risks to monitor include oil-price volatility, Middle East tensions, global technology de-risking, tariff uncertainty, Thai baht weakness and the pace of domestic policy execution.

Mutual Fund Supervisor Report

To: Unit holders of Aberdeen Thailand Opportunities Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of Aberdeen Thailand Opportunities Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2026 to 30 June 2026.

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 do 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.

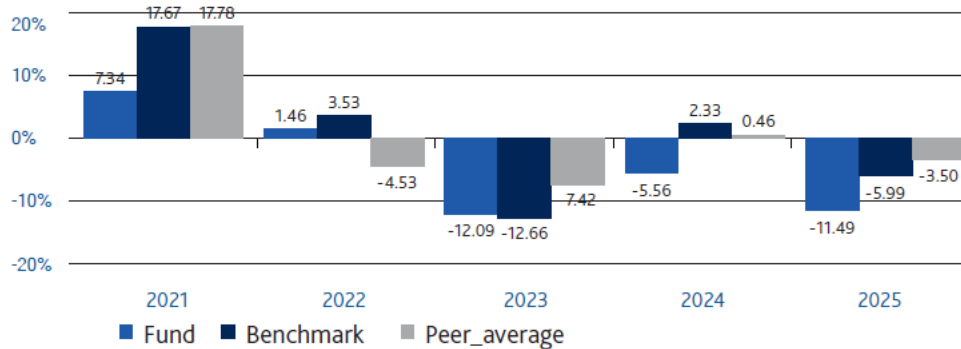
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 3,244,489,437.05 Baht NAV/Unit 39.5490 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	25.67	9.61	25.67	40.89
Benchmark	30.31	11.47	30.31	52.90
Average	17.00	8.81	17.00	28.42
Fund SD	20.27	14.53	20.27	17.80
Benchmark SD	20.38	15.23	20.38	17.84

	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.06	-0.90	-0.51	6.55
Benchmark	6.08	3.65	4.39	8.36
Average	3.29	0.48	1.47	
Fund SD	15.75	14.03	15.25	16.07
Benchmark SD	15.48	13.93	15.24	18.25

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.

Aberdeen Thailand Opportunities Fund**Fund's Direct Expenses for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	29,474,134.67	0.93
Trustee Fee	505,270.83	0.02
Registrar Fee	2,021,083.47	0.06
Advisory Fee	-	-
Other Expenses	104,690.07	0.00
Total*	32,105,179.04	1.01

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 3,176,603,635.59

Aberdeen Thailand Opportunities Fund**Brokerage Fee for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Broker	Amount (Baht)	% of Total Brokerage Fee
Macquarie Securities (Thailand) Ltd.	356,477.34	19.35
Kiatnakin Phatra Securities PCL	320,382.51	17.40
Citicorp Securities (Thailand) Ltd.	282,083.69	15.32
UBS Securities(Thailand) Ltd.	258,375.46	14.03
TTB Wealth Securities PCL	202,989.31	11.02
CLSA Securities (Thailand) Ltd.	200,149.39	10.87
JPMORGAN Securities (Thailand) Ltd.	197,327.42	10.72
Maybank Securities (Thailand) PCL.	23,683.65	1.29
Total	1,841,468.77	100.00

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
I-Tail Corporation PCL		3,734,000.000000		60,117,400.00	1.85
Osotspa PCL		3,364,900.000000		58,549,260.00	1.80
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Neo Corporate PCL		1,830,229.000000		35,689,465.50	1.10
<u>Financials</u>					
Banking					
Bangkok Bank PCL		354,507.000000		63,634,006.50	1.96
Kasikornbank PCL		499,537.000000		108,899,066.00	3.36
Krung Thai Bank PCL		3,394,029.000000		128,973,102.00	3.98
SCB X PCL		573,987.000000		84,950,076.00	2.62
Finance & Securities					
KRUNGTHAI CARD PCL		1,575,000.000000		52,368,750.00	1.61
Muangthai Capital PCL		1,140,186.000000		35,915,859.00	1.11
TIDLOR Holdings PCL		1,791,195.000000		34,211,824.50	1.05
Insurance					
Thai Life Insurance PCL		3,784,000.000000		43,516,000.00	1.34
<u>Industrials</u>					
Automotive					
Thai Stanley Electric PCL		129,720.000000		32,300,280.00	1.00
Petrochemicals & Chemicals					
PTT global chemical PCL		695,200.000000		23,289,200.00	0.72
<u>Property & Construction</u>					
Construction Materials					
The Siam Cement PCL		221,900.000000		54,143,600.00	1.67
Property Development					
Central Pattana PCL		1,242,856.000000		83,271,352.00	2.57
WHA Corporation PCL		9,683,400.000000		49,869,510.00	1.54
<u>Resources</u>					
Energy & Utilities					
BANGCHAK CORP PCL		977,900.000000		33,248,600.00	1.02
Global Power Synergy PCL		819,700.000000		36,066,800.00	1.11
Gulf Development PCL		3,835,750.000000		235,898,625.00	7.27
PTT Exploration and Production PCL		691,689.000000		92,686,326.00	2.86
PTT PCL		4,731,737.000000		167,976,663.50	5.18
<u>Services</u>					
Commerce					
COM7 PCL		1,387,383.000000		38,499,878.25	1.19
CP ALL PCL		3,473,478.000000		162,385,096.50	5.00
Central Retail Corporation PCL		1,838,471.000000		43,204,068.50	1.33
Home Product Center PCL		6,988,300.000000		45,773,365.00	1.41
Mega Lifesciences PCL		3,316,459.000000		121,879,868.25	3.76
Health Care Services					
Bangkok Dusit Medical Services PCL		1,727,347.000000		33,337,797.10	1.03
Bumrungrad Hospital PCL		319,987.000000		60,157,556.00	1.85
Praram 9 Hospital PCL		1,374,782.000000		24,333,641.40	0.75
Tourism & Leisure					
Minor International PCL		2,623,136.000000		64,791,459.20	2.00
The Erawan Group PCL		10,455,182.000000		32,201,960.56	0.99
Transportation & Logistics					
Airports of Thailand PCL		2,280,236.000000		146,505,163.00	4.52
<u>Technology</u>					
Electronic Components					
Delta Electronics (Thailand) PCL		1,902,941.000000		618,455,825.00	19.06
Hana Microelectronics PCL		1,231,165.000000		48,015,435.00	1.48
Information & Communication Technology					
Advanced Info Service PCL		486,155.000000		178,418,885.00	5.50
True Corporation PCL		6,659,800.000000		85,911,420.00	2.65
TOTAL		COMMON SHARE		3,219,447,184.76	99.23

Aberdeen Thailand Opportunities Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
	Citibank N.A. - Trustee Account				31,760,096.69	0.98
TOTAL	OPERATING DEPOSITS				31,760,096.69	0.98
OTHER ASSETS					1,863,472.45	0.06
OTHER LIABILITIES					(8,581,316.85)	(0.26)
	TOTAL NET ASSET VALUE				3,244,489,437.05	100.00

Aberdeen Thailand Opportunities Fund
Period of January 1, 2026 to June 30, 2026

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 37.73%

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Aberdeen Thailand Opportunities Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

Aberdeen Thailand Opportunities Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	3,219,447,184.76
Cash at banks	31,760,096.69
Accounts receivable from dividend and interest	3,226.12
Accounts receivable from sales of investments	1,860,246.33
Total assets	3,253,070,753.90

LIABILITIES

Accounts payable from redemption of investment units	2,583,483.34
Accrued expenses	5,829,316.40
Accrued income tax	483.92
Other liabilities	168,033.19
Total liabilities	8,581,316.85

NET ASSETS

3,244,489,437.05

NET ASSETS:

Capital received from unitholders	820,371,975.76
Retained earnings (deficit)	
Equalization account	(1,845,580,140.36)
Retained earnings from operations	4,269,697,601.65
Net Assets	3,244,489,437.05

Aberdeen Thailand Opportunities Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Dividend income	107,048,041.43
Interest income	6,480.11
Total income	107,054,521.54
EXPENSES	
Management fee	29,474,134.67
Trustee fee	505,270.83
Registrar fee	2,021,083.47
Audit fee	43,051.28
Income tax	972.02
Other expenses	61,638.79
Transaction costs	1,841,468.77
Total expenses	33,947,619.83
Net gain (loss) from investments	73,106,901.71
Net gain (loss) on investments	
Net realized gain (loss) on investments	12,049,567.50
Net unrealized gain (loss) on investments	635,517,461.84
Total net realized and unrealized gain (loss) on investments	647,567,029.34
Increase (decrease) in net assets resulting from operations	720,673,931.05



abrdn Small-Mid Cap Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

Thailand equity market review

The Thai equity market experienced a volatile but gradually improving trajectory during the first half of 2026, ultimately delivering a total return of 30.31%. The SET Index entered 2026 from a low base after a challenging prior year, with investor sentiment initially weighed down by weak domestic demand, cautious foreign positioning and uncertainty ahead of the February general election.

Market conditions improved meaningfully after the election as political visibility increased and concerns over a prolonged government formation eased. The clearer political backdrop helped support a relief rally, while expectations for policy continuity, targeted stimulus and faster public investment execution provided additional confidence. Foreign flows also became more supportive, contributing to a stronger market tone in the early part of the year, with net inflows of THB 27.2 billion in the first half.

Momentum strengthened further into the second quarter, supported by improving earnings expectations, stronger activity in selected domestic sectors and a more constructive outlook for public capital spending. The market also benefited from renewed interest in Thailand as a relatively defensive regional market, particularly as investors rotated out of more crowded technology trades elsewhere in Asia. However, the recovery remained uneven, with leadership concentrated in selected large-cap names and sectors offering clearer earnings visibility, including banks and energy.

Overall, the market moved from a post-election relief rally into a more selective earnings-driven phase. Domestic conditions improved from easing inflation, recovering tourism, stronger export momentum and better 2Q26 earnings delivery, but the market remained sensitive to external risks and required clearer earnings upgrades to sustain further upside. The SET Index ended the period at 1591.24, compared with 1259.67 at the beginning of the period.

Market Outlook

Heading into the remainder of the year, the Thai equity market is likely to remain constructive but increasingly selective. The key support comes from improving earnings momentum, returning foreign flows, easing inflation and a stronger investment-cycle narrative, particularly around public capital spending, infrastructure, FDI, power development and data-centre-related demand. At the same time, the market has already rebounded meaningfully from

earlier lows, and further upside will likely require continued earnings upgrades and clearer execution of post-election policy measures.

We continue to see opportunities in companies with resilient cash flows, strong balance sheets, disciplined capital allocation and visible earnings drivers. Select banks, communication services, energy and refining names, infrastructure-linked beneficiaries and quality domestic recovery plays appear well positioned under the current environment. These areas offer a combination of earnings visibility, valuation support and potential shareholder-return enhancement.

Overall, we maintain a balanced investment approach. We favour high-quality businesses that can navigate external uncertainty while sustaining long-term growth, and companies with the ability to enhance shareholder returns through disciplined capital management. Key risks to monitor include oil-price volatility, Middle East tensions, global technology de-risking, tariff uncertainty, Thai baht weakness and the pace of domestic policy execution.

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 2026 to 30 June 2026.

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 do 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

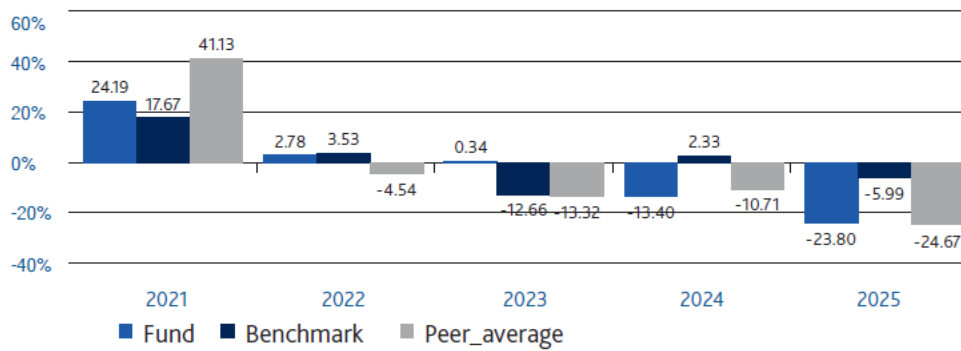
Fund Performance

abrdn Small-Mid Cap Fund – A

As of 30 June 2026

Net Asset Value 779,885,010.80 Baht NAV/Unit 44.4819 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

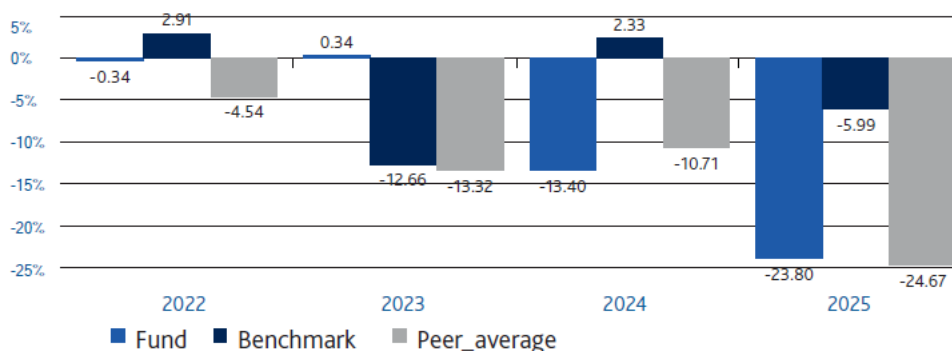
	YTD	3 mths	6 mths	1 yr
Fund	24.25	16.85	24.25	24.24
Benchmark	30.31	11.47	30.31	52.90
Average	21.71	17.98	21.71	28.30
Fund SD	21.85	16.91	21.85	18.22
Benchmark SD	20.38	15.23	20.38	17.84
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-7.50	-2.01	-0.05	7.33
Benchmark	6.08	3.65	4.39	8.04
Average	-7.47	-5.60	-0.30	
Fund SD	16.40	15.29	14.44	13.84
Benchmark SD	15.48	13.93	15.24	18.33

abrdn Small-Mid Cap Fund – SSF

As of 30 June 2026

Net Asset Value 6,360,485.37 Baht NAV/Unit 44.4934 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	24.25	16.85	24.25	24.24
Benchmark	30.31	11.47	30.31	52.90
Average	21.71	17.98	21.71	28.30
Fund SD	21.85	16.91	21.85	18.22
Benchmark SD	20.38	15.23	20.38	17.84
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-7.50	N/A	N/A	-5.32
Benchmark	6.08	N/A	N/A	3.34
Average	-7.47	-5.60	-0.30	
Fund SD	16.40	N/A	N/A	15.79
Benchmark SD	15.48	N/A	N/A	14.81

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 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	8,129,715.53	0.93
Trustee Fee	139,366.51	0.02
Registrar Fee	511,010.67	0.06
Advisory Fee	-	-
Other Expenses	39,966.40	0.00
Total*	8,820,059.11	1.01

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 877,773,204.89

abrdn Small-Mid Cap Fund - SSF**Fund's Direct Expenses for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	53,006.77	0.93
Trustee Fee	908.75	0.02
Registrar Fee	3,331.86	0.06
Advisory Fee	-	-
Other Expenses	442.29	0.01
Total*	57,689.67	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 5,719,086.19

abrdn Small-Mid Cap Fund**Brokerage Fee for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Broker	Amount (Baht)	% of Total Brokerage Fee
CLSA Securities (Thailand) Ltd.	256,679.46	22.91
UBS Securities(Thailand) Ltd.	202,148.73	18.04
Citicorp Securities (Thailand) Ltd.	188,193.01	16.80
Kiatnakin Phatra Securities PCL	161,851.84	14.44
TTB Wealth Securities PCL	112,281.67	10.02
JPMORGAN Securities (Thailand) Ltd.	105,892.60	9.45
Macquarie Securities (Thailand) Ltd.	93,459.23	8.34
Total	1,120,506.54	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		486,800.000000		7,642,760.00	0.97
	I-Tail Corporation PCL		2,917,400.000000		46,970,140.00	5.97
	Osotspa PCL		1,017,600.000000		17,706,240.00	2.25
	R&B Food Supply PCL		3,024,000.000000		15,573,600.00	1.98
	SAPPE PCL		599,000.000000		19,767,000.00	2.51
<u>Consumer Products</u>						
Personal Products & Pharmaceuticals						
	Thai Optical Group PCL		1,872,900.000000		13,297,590.00	1.69
<u>Financials</u>						
Banking						
	Kasikornbank PCL		50,100.000000		10,921,800.00	1.39
	Kiatnakin Phatra Bank PCL		253,700.000000		25,496,850.00	3.24
	Krung Thai Bank PCL		256,000.000000		9,728,000.00	1.24
Finance & Securities						
	JMT Network Services PCL		1,988,400.000000		23,065,440.00	2.93
	KRUNGTHAI CARD PCL		567,800.000000		18,879,350.00	2.40
	Srisawad Corp PCL		573,100.000000		13,238,610.00	1.68
	TIDLOR Holdings PCL		1,786,062.000000		34,113,784.20	4.34
Insurance						
	Thai Life Insurance PCL		136,600.000000		1,570,900.00	0.20
<u>Industrials</u>						
Automotive						
	Thai Stanley Electric PCL		101,400.000000		25,248,600.00	3.21
Petrochemicals & Chemicals						
	PTT global chemical PCL		74,200.000000		2,485,700.00	0.32
<u>Property & Construction</u>						
Property Development						
	WHA Corporation PCL		8,534,200.000000		43,951,130.00	5.59
<u>Resources</u>						
Energy & Utilities						
	BANGCHAK CORP PCL		464,500.000000		15,793,000.00	2.01
	Banpu PCL		3,292,600.000000		17,780,040.00	2.26
	Electricity Generating PCL		137,000.000000		16,440,000.00	2.09
	WHA Utilities & Power PCL		8,056,800.000000		58,008,960.00	7.38
<u>Services</u>						
Commerce						
	COM7 PCL		2,128,200.000000		59,057,550.00	7.51
	Mega Lifesciences PCL		1,541,000.000000		56,631,750.00	7.20
	Moshi Moshi Retail Corporation PCL		453,800.000000		17,130,950.00	2.18
Health Care Services						
	Praram 9 Hospital PCL		1,017,600.000000		18,011,520.00	2.29
Tourism & Leisure						
	Central Plaza Hotel PCL		415,300.000000		15,366,100.00	1.95
	The Erawan Group PCL		8,101,500.000000		24,952,620.00	3.17
<u>Technology</u>						
Electronic Components						
	Delta Electronics (Thailand) PCL		185,300.000000		60,222,500.00	7.66
	Hana Microelectronics PCL		836,800.000000		32,635,200.00	4.15
	KCE Electronics PCL		904,500.000000		37,762,875.00	4.80
Information & Communication Technology						
	Thaicom PCL		2,071,700.000000		23,203,040.00	2.95
TOTAL	COMMON SHARE				782,653,599.20	99.54
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				6,843,862.16	0.87
TOTAL	OPERATING DEPOSITS				6,843,862.16	0.87
OTHER ASSETS						
					17,403,729.71	2.21
OTHER LIABILITIES						
					(20,655,694.90)	(2.63)
	TOTAL NET ASSET VALUE				786,245,496.17	100.00

abrdn Small-Mid Cap Fund
Period of January 1, 2026 to June 30, 2026

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 100.32%

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Small-Mid Cap Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdn Small Mid-Cap Fund**BALANCE SHEETS****AS AT 30 JUNE 2026****ASSETS**

Investments at fair value	782,653,599.20
Cash at banks	6,843,862.16
Accounts receivable from dividend and interest	517.93
Accounts receivable from sales of investments	17,229,014.73
Accounts receivable from sales of investment units	174,197.05
Total assets	806,901,191.07

LIABILITIES

Accounts payable from purchases of investments	18,674,729.58
Accounts payable from redemption of investment units	498,169.65
Accrued expenses	1,433,752.45
Accrued income tax	77.69
Other liabilities	48,965.53
Total liabilities	20,655,694.90

NET ASSETS**786,245,496.17****NET ASSETS:**

Capital received from unitholders	176,755,648.93
Retained earnings (deficit)	
Equalization account	(560,511,169.31)
Retained earnings from operations	1,170,001,016.55
Net Assets	786,245,496.17

abrdn Small Mid-Cap Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Dividend income	27,070,938.60
Interest income	2,881.85
Other income	0.49
Total income	27,073,820.94
EXPENSES	
Management fee	8,182,722.30
Trustee fee	140,275.26
Registrar fee	514,342.53
Audit fee	30,652.78
Income tax	432.27
Other expenses	9,755.91
Transaction costs	1,120,506.54
Total expenses	9,998,687.59
Net gain (loss) from investments	17,075,133.35
Net gain (loss) on investments	
Net realized gain (loss) on investments	(74,810,023.27)
Net unrealized gain (loss) on investments	243,424,701.96
Total net realized and unrealized gain (loss) on investments	168,614,678.69
Increase (decrease) in net assets resulting from operations	185,689,812.04

Aberdeen Mixed 70 Opportunities Fund

(Formerly abrdn Long Term Equity Fund 70/30)

Interim Report

January 1, 2026 to June 30, 2026

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 of listed companies with good fundamentals and potential high growth. The net exposure in equity or equity related securities of listed companies shall not be less than 65% but 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 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.

Thailand equity market review

The Thai equity market experienced a volatile but gradually improving trajectory during the first half of 2026, ultimately delivering a total return of 30.31%. The SET Index entered 2026 from a low base after a challenging prior year, with investor sentiment initially weighed down by weak domestic demand, cautious foreign positioning and uncertainty ahead of the February general election.

Market conditions improved meaningfully after the election as political visibility increased and concerns over a prolonged government formation eased. The clearer political backdrop helped support a relief rally, while expectations for policy continuity, targeted stimulus and faster public investment execution provided additional confidence. Foreign flows also became more supportive, contributing to a stronger market tone in the early part of the year, with net inflows of THB 27.2 billion in the first half.

Momentum strengthened further into the second quarter, supported by improving earnings expectations, stronger activity in selected domestic sectors and a more constructive outlook for public capital spending. The market also benefited from renewed interest in Thailand as a relatively defensive regional market, particularly as investors rotated out of more crowded technology trades elsewhere in Asia. However, the recovery remained uneven, with leadership concentrated in selected large-cap names and sectors offering clearer earnings visibility, including banks and energy.

Overall, the market moved from a post-election relief rally into a more selective earnings-driven phase. Domestic conditions improved from easing inflation, recovering tourism, stronger export momentum and better 2Q26 earnings delivery, but the market remained sensitive to external risks and required clearer earnings upgrades to sustain further upside. The SET Index ended the period at 1591.24, compared with 1259.67 at the beginning of the period.

Sector Performance

Market Outlook

Heading into the remainder of the year, the Thai equity market is likely to remain constructive but increasingly selective. The key support comes from improving earnings momentum, returning foreign flows, easing inflation and a stronger investment-cycle narrative, particularly around public capital spending, infrastructure, FDI, power development and data -

centre-related demand. At the same time, the market has already rebounded meaningfully from earlier lows, and further upside will likely require continued earnings upgrades and clearer execution of post-election policy measures.

We continue to see opportunities in companies with resilient cash flows, strong balance sheets, disciplined capital allocation and visible earnings drivers. Select banks, communication services, energy and refining names, infrastructure-linked beneficiaries and quality domestic recovery plays appear well positioned under the current environment. These areas offer a combination of earnings visibility, valuation support and potential shareholder-return enhancement.

Overall, we maintain a balanced investment approach. We favour high-quality businesses that can navigate external uncertainty while sustaining long-term growth, and companies with the ability to enhance shareholder returns through disciplined capital management. Key risks to monitor include oil-price volatility, Middle East tensions, global technology de-risking, tariff uncertainty, Thai baht weakness and the pace of domestic policy execution.

Thai Fixed Income Market review and Outlook

Global markets were volatile during the first half of 2026, driven by external shocks including the Middle East conflict, higher energy prices, softening external demand, and a broader slowdown in growth momentum. These developments prompted a more active fiscal policy response.

Domestic political conditions stabilized after Anutin (BJT) secured a majority mandate. The new government swiftly introduced a THB 44 billion co-payment scheme to support household consumption and provide near-term economic stimulus. Economic policy continuity was maintained, with Finance Minister Ekaniti initially emphasizing a cautious approach to additional government borrowing. In April 2026, Moody's upgraded Thailand's outlook to Stable from Negative while affirming its Baa1 rating, citing reduced U.S. tariff risks and improving domestic investment momentum, which helped alleviate concerns over fiscal sustainability.

The Bank of Thailand surprised markets with a 25 bps rate cut in February, lowering the policy rate to 1.0%, the lowest level in more than two years. The move reflected concerns over baht strength, easing inflation expectations, and emerging downside risks to growth. The BOT

subsequently kept rates unchanged while raising its 2026 growth forecast to 2.1%, supported by technology-related exports and a planned THB 400 billion government stimulus package. Although headline inflation is expected to peak at 4.5% in Q4 2026, the BOT views the increase as largely oil-driven and temporary, maintaining that there is currently no case for further policy tightening. Meanwhile, trade balance remained in deficit, recording shortfalls of THB 32 billion in Q1 and THB 89 billion in Q2. This reflected softer external demand, uncertainty surrounding potential U.S. tariff measures, Thailand's reliance on energy imports, and concerns over transshipment scrutiny amid ongoing China-U.S. trade tensions.

Against this backdrop, the Thai government bond yield curve bear-steepened by as much as 100 bps before retracing to a 50-70 bps increase from the start of the year. The front end outperformed, with yields in the sub-1-year sector declining by around 10 bps. Longer-duration bonds faced the greatest pressure as the escalation of the US-Iran conflict triggered risk-off sentiment and supply-side inflation concerns linked to rising fuel prices. Credit conditions remained relatively stable for investment-grade issuers at the short end, while longer-duration corporate bonds benefited from some spread compression as government bond yields rose. In contrast, high-yield issuers, particularly in the property sector, continued to face refinancing and restructuring challenges.

Looking ahead, monetary policy is expected to remain on hold despite elevated inflation, which the BOT continues to regard as transitory. Fiscal stimulus measures are likely to support both consumption and investment. However, rising public debt and continued external uncertainties may constrain policy flexibility and weigh on medium-term growth resilience. Overall, Thailand's policy mix appears increasingly tilted toward targeted fiscal support as authorities seek to cushion the economy from external shocks.

Mutual Fund Supervisor Report

To: Unit holders of Aberdeen Mixed 70 Opportunities Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of Aberdeen Mixed 70 Opportunities Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2026 to 30 June 2026.

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 do 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.

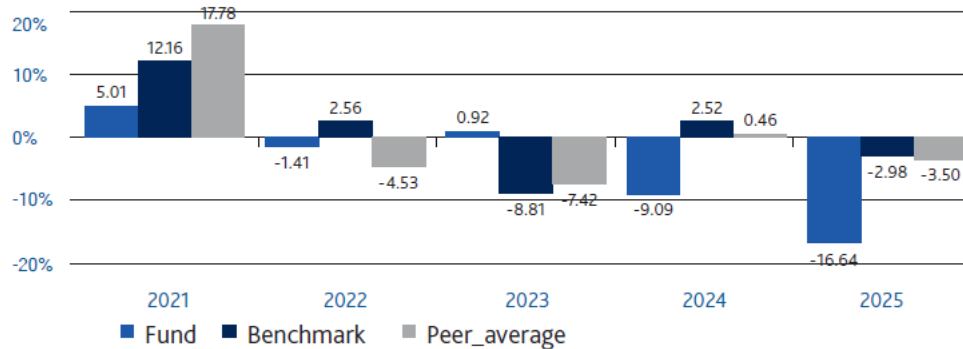
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 122,877,753.55 Baht NAV/Unit 8.9915 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	17.41	9.55	17.41	17.03
Benchmark	20.88	8.16	20.88	35.89
Average	17.00	8.81	17.00	28.42
Fund SD	12.85	9.73	12.85	11.27
Benchmark SD	14.52	10.70	14.52	12.53
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-4.28	-2.28	N/A	-1.10
Benchmark	5.23	3.17	N/A	3.61
Average	3.29	0.48	1.47	
Fund SD	11.00	10.48	N/A	10.71
Benchmark SD	10.84	9.78	N/A	10.67

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.

Aberdeen Mixed 70 Opportunities Fund**Fund's Direct Expenses for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,046,044.11	0.87
Trustee Fee	19,019.03	0.02
Registrar Fee	76,075.93	0.06
Advisory Fee	-	-
Audit fees	30,652.78	0.03
Other Expenses	9,977.67	0.01
Total*	1,181,769.52	0.99

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 119,601,700.25

Aberdeen Mixed 70 Opportunities Fund**Brokerage Fee for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Broker	Amount (Baht)	% of Total Brokerage Fee
Macquarie Securities (Thailand) Ltd.	7,058.01	20.79
JPMORGAN Securities (Thailand) Ltd.	6,397.55	18.84
Kiatnakin Phatra Securities PCL	5,988.06	17.64
Citicorp Securities (Thailand) Ltd.	5,511.00	16.23
CLSA Securities (Thailand) Ltd.	5,244.73	15.45
TTB Wealth Securities PCL	2,701.29	7.96
UBS Securities(Thailand) Ltd.	1,049.05	3.09
Total	33,949.69	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		134,321.000000		2,108,839.70	1.72
	I-Tail Corporation PCL		256,600.000000		4,131,260.00	3.36
	Ichitan Group PCL		91,900.000000		1,286,600.00	1.05
	Osotspa PCL		37,202.000000		647,314.80	0.53
	<u>Financials</u>					
	Banking					
	Kasikornbank PCL		22,700.000000		4,948,600.00	4.03
	Kiatnakin Phatra Bank PCL		59,382.000000		5,967,891.00	4.86
	Krung Thai Bank PCL		154,751.000000		5,880,538.00	4.79
	SCB X PCL		23,600.000000		3,492,800.00	2.84
	Tisco Financial Group PCL		23,700.000000		2,796,600.00	2.28
	Finance & Securities					
	KRUNGTHAI CARD PCL		39,500.000000		1,313,375.00	1.07
	Srisawad Corp PCL		68,600.000000		1,584,660.00	1.29
	TIDLOR Holdings PCL		155,608.000000		2,972,112.80	2.42
	Insurance					
	Thai Life Insurance PCL		261,600.000000		3,008,400.00	2.45
	<u>Property & Construction</u>					
	Property Development					
	AP (THAILAND) PCL		144,400.000000		1,090,220.00	0.89
	Central Pattana PCL		46,500.000000		3,115,500.00	2.54
	WHA Corporation PCL		339,900.000000		1,750,485.00	1.42
	<u>Resources</u>					
	Energy & Utilities					
	BANGCHAK CORP PCL		66,600.000000		2,264,400.00	1.84
	Banpu PCL		320,500.000000		1,730,700.00	1.41
	Electricity Generating PCL		16,700.000000		2,004,000.00	1.63
	Gulf Development PCL		54,068.000000		3,325,182.00	2.71
	PTT Exploration and Production PCL		16,500.000000		2,211,000.00	1.80
	WHA Utilities & Power PCL		714,688.000000		5,145,753.60	4.19
	<u>Services</u>					
	Commerce					
	COM7 PCL		248,162.000000		6,886,495.50	5.60
	Mega Lifesciences PCL		198,980.000000		7,312,515.00	5.95
	<u>Technology</u>					
	Electronic Components					
	Delta Electronics (Thailand) PCL		17,100.000000		5,557,500.00	4.52
	Hana Microelectronics PCL		21,451.000000		836,589.00	0.68
	Information & Communication Technology					
	Advanced Info Service PCL		6,000.000000		2,202,000.00	1.79
TOTAL	COMMON SHARE				85,571,331.40	69.64
GOVERNMENT BOND						
	LB273A		14,000.000000	14,000,000.00	14,204,517.87	11.56
	LB293A		5,000.000000	5,000,000.00	5,177,972.32	4.21
	LB29NA		1,000.000000	1,000,000.00	1,039,717.07	0.85
	LB313A		3,000.000000	3,000,000.00	2,978,506.65	2.42
	LB353A		3,000.000000	3,000,000.00	3,122,722.55	2.54
	LB365A		2,000.000000	2,000,000.00	1,966,294.36	1.60
TOTAL	GOVERNMENT BOND			28,000,000.00	28,489,730.82	23.19
BANK OF THAILAND BOND						
	CBF26713A		3,000.000000	3,000,000.00	3,013,423.64	2.45
	CBF26N16B		4,000.000000	4,000,000.00	4,005,979.31	3.26
TOTAL	BANK OF THAILAND BOND			7,000,000.00	7,019,402.95	5.71
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				2,131,724.18	1.73
TOTAL	OPERATING DEPOSITS				2,131,724.18	1.73

Aberdeen Mixed 70 Opportunities Fund
Investment Portfolio
As of June 30, 2026

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OTHER ASSETS				28,246.80	0.02
OTHER LIABILITIES				(362,682.60)	(0.30)
TOTAL NET ASSET VALUE				122,877,753.55	100.00

Aberdeen Mixed 70 Opportunities Fund
Period of January 1, 2026 to June 30, 2026

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 94.84%

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Aberdeen Mixed 70 Opportunities Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

Aberdeen Mixed 70 Opportunities Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	120,921,243.87
Cash at banks	2,131,724.18
Accounts receivable from dividend and interest	187,468.10
Total assets	123,240,436.15

LIABILITIES

Accounts payable from redemption of investment units	94,019.27
Accrued expenses	233,855.44
Accrued income tax	28,120.23
Other liabilities	6,687.66
Total liabilities	362,682.60
NET ASSETS	122,877,753.55

NET ASSETS:

Capital received from unitholders	136,659,692.64
Retained earnings (deficit)	
Equalization account	49,858,313.70
Retained earnings from operations	(63,640,252.79)
Net Assets	122,877,753.55

Aberdeen Mixed 70 Opportunities Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Dividend income	3,393,664.12
Interest income	303,541.42
Total income	3,697,205.54
EXPENSES	
Management fee	1,046,044.11
Trustee fee	19,019.03
Registrar fee	76,075.93
Audit fee	30,652.78
Income tax	31,175.53
Other expenses	9,977.67
Transaction costs	33,949.69
Total expenses	1,246,894.74
Net gain (loss) from investments	2,450,310.80
Net gain (loss) on investments	
Net realized gain (loss) on investments	(12,666,265.49)
Net unrealized gain (loss) on investments	29,535,371.31
Total net realized and unrealized gain (loss) on investments	16,869,105.82
Increase (decrease) in net assets resulting from operations	19,319,416.62



abrdn Money Market Fund for Provident Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

Thai Fixed Income Market review and Outlook

Global markets were volatile during the first half of 2026, driven by external shocks including the Middle East conflict, higher energy prices, softening external demand, and a broader slowdown in growth momentum. These developments prompted a more active fiscal policy response.

Domestic political conditions stabilized after Anutin (BJT) secured a majority mandate. The new government swiftly introduced a THB 44 billion co-payment scheme to support household consumption and provide near-term economic stimulus. Economic policy continuity was maintained, with Finance Minister Ekaniti initially emphasizing a cautious approach to additional government borrowing. In April 2026, Moody's upgraded Thailand's outlook to Stable from Negative while affirming its Baa1 rating, citing reduced U.S. tariff risks and improving domestic investment momentum, which helped alleviate concerns over fiscal sustainability.

The Bank of Thailand surprised markets with a 25 bps rate cut in February, lowering the policy rate to 1.0%, the lowest level in more than two years. The move reflected concerns over baht strength, easing inflation expectations, and emerging downside risks to growth. The BOT subsequently kept rates unchanged while raising its 2026 growth forecast to 2.1%, supported by technology-related exports and a planned THB 400 billion government stimulus package. Although headline inflation is expected to peak at 4.5% in Q4 2026, the BOT views the increase as largely oil-driven and temporary, maintaining that there is currently no case for further policy tightening. Meanwhile, trade balance remained in deficit, recording shortfalls of THB 32 billion in Q1 and THB 89 billion in Q2. This reflected softer external demand, uncertainty surrounding potential U.S. tariff measures, Thailand's reliance on energy imports, and concerns over transshipment scrutiny amid ongoing China-U.S. trade tensions.

Against this backdrop, the Thai government bond yield curve bear-steepened by as much as 100 bps before retracing to a 50-70 bps increase from the start of the year. The front end outperformed, with yields in the sub-1-year sector declining by around 10 bps. Longer-duration bonds faced the greatest pressure as the escalation of the US-Iran conflict triggered risk-off sentiment and supply-side inflation concerns linked to rising fuel prices. Credit conditions remained relatively stable for investment-grade issuers at the short end, while longer-duration corporate bonds benefited from some spread compression as government bond yields rose. In

contrast, high-yield issuers, particularly in the property sector, continued to face refinancing and restructuring challenges.

Looking ahead, monetary policy is expected to remain on hold despite elevated inflation, which the BOT continues to regard as transitory. Fiscal stimulus measures are likely to support both consumption and investment. However, rising public debt and continued external uncertainties may constrain policy flexibility and weigh on medium-term growth resilience. Overall, Thailand's policy mix appears increasingly tilted toward targeted fiscal support as authorities seek to cushion the economy from external shocks.

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 2026 to 30 June 2026.

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 do 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.

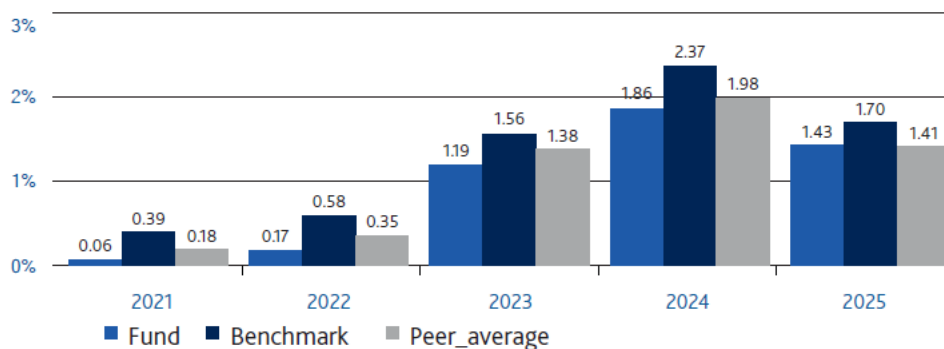
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 95,373,412.64 Baht NAV/Unit 10.6133 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.43	0.24	0.43	1.05
Benchmark	0.52	0.24	0.52	1.27
Average	0.40	0.18	0.40	0.99
Fund SD	0.10	0.13	0.10	0.08
Benchmark SD	0.09	0.08	0.09	0.09

	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.50	1.03	N/A	0.87
Benchmark	1.86	1.39	N/A	1.24
Average	1.56	1.13	0.96	
Fund SD	0.08	0.08	N/A	0.08
Benchmark SD	0.11	0.22	N/A	0.19

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	859,267.19	0.11
Trustee Fee	128,890.10	0.02
Registrar Fee	257,780.13	0.03
Advisory Fee	-	-
Other Expenses	16,475.62	0.00
Total*	1,262,413.04	0.16

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 813,470,628.85

abrdn Money Market Fund for Provident Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND						
	LB26DA		10,000.000000	10,000,000.00	10,063,389.98	10.55
	LB273A		10,000.000000	10,000,000.00	10,155,885.57	10.65
TOTAL	GOVERNMENT BOND			20,000,000.00	20,219,275.55	21.20
BANK OF THAILAND BOND						
	CB26903A		15,000.000000	15,000,000.00	14,978,070.45	15.70
	CB26Q22A		10,000.000000	10,000,000.00	9,974,909.00	10.46
	CBF26720A		15,000.000000	15,000,000.00	15,192,410.43	15.93
	CBF26817A		8,000.000000	8,000,000.00	8,092,727.33	8.49
	CBF27215A		6,000.000000	6,000,000.00	6,027,519.64	6.32
	CBF27510A		14,000.000000	14,000,000.00	14,035,908.11	14.72
TOTAL	BANK OF THAILAND BOND			68,000,000.00	68,301,544.96	71.61
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				7,059,156.97	7.40
TOTAL	OPERATING DEPOSITS				7,059,156.97	7.40
OTHER ASSETS						
					892.93	0.00
OTHER LIABILITIES						
					(207,457.77)	(0.22)
	TOTAL NET ASSET VALUE				95,373,412.64	100.00

abrdn Money Market Fund for Provident Fund
Period of January 1, 2026 to June 30, 2026

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 70.56%

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Money Market Fund for Provident Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdn Money Market Fund for Provident Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	88,120,176.47
Cash at banks	7,059,156.97
Accounts receivable from dividend and interest	401,536.97
Total assets	<u>95,580,870.41</u>

LIABILITIES

Accrued expenses	201,624.16
Other liabilities	5,833.61
Total liabilities	<u>207,457.77</u>

NET ASSETS

95,373,412.64

NET ASSETS:

Capital received from unitholders	89,861,947.78
Retained earnings (deficit)	
Equalization account	(22,995,278.44)
Retained earnings from operations	28,506,743.30
Net Assets	<u>95,373,412.64</u>

abrdn Money Market Fund for Provident Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	5,252,696.70
Total income	5,252,696.70
EXPENSES	
Management fee	859,267.19
Trustee fee	128,890.10
Registrar fee	257,780.13
Other expenses	16,475.62
Total expenses	1,262,413.04
Net gain (loss) from investments	3,990,283.66
Net gain (loss) on investments	
Net realized gain (loss) on investments	(2,344,756.08)
Net unrealized gain (loss) on investments	1,370,316.97
Total net realized and unrealized gain (loss) on investments	(974,439.11)
Increase (decrease) in net assets resulting from operations	3,015,844.55

abrdn Fixed Income Fund for Provident Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

Thai Fixed Income Market review and Outlook

Global markets were volatile during the first half of 2026, driven by external shocks including the Middle East conflict, higher energy prices, softening external demand, and a broader slowdown in growth momentum. These developments prompted a more active fiscal policy response.

Domestic political conditions stabilized after Anutin (BJT) secured a majority mandate. The new government swiftly introduced a THB 44 billion co-payment scheme to support household consumption and provide near-term economic stimulus. Economic policy continuity was maintained, with Finance Minister Ekaniti initially emphasizing a cautious approach to additional government borrowing. In April 2026, Moody's upgraded Thailand's outlook to Stable from Negative while affirming its Baa1 rating, citing reduced U.S. tariff risks and improving domestic investment momentum, which helped alleviate concerns over fiscal sustainability.

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Against this backdrop, the Thai government bond yield curve bear-steepened by as much as 100 bps before retracing to a 50-70 bps increase from the start of the year. The front end outperformed, with yields in the sub-1-year sector declining by around 10 bps. Longer-duration bonds faced the greatest pressure as the escalation of the US-Iran conflict triggered risk-off sentiment and supply-side inflation concerns linked to rising fuel prices. Credit conditions remained relatively stable for investment-grade issuers at the short end, while longer-duration corporate bonds benefited from some spread compression as government bond yields rose. In

contrast, high-yield issuers, particularly in the property sector, continued to face refinancing and restructuring challenges.

Looking ahead, monetary policy is expected to remain on hold despite elevated inflation, which the BOT continues to regard as transitory. Fiscal stimulus measures are likely to support both consumption and investment. However, rising public debt and continued external uncertainties may constrain policy flexibility and weigh on medium-term growth resilience. Overall, Thailand's policy mix appears increasingly tilted toward targeted fiscal support as authorities seek to cushion the economy from external shocks.

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 2026 to 30 June 2026.

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 do 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.

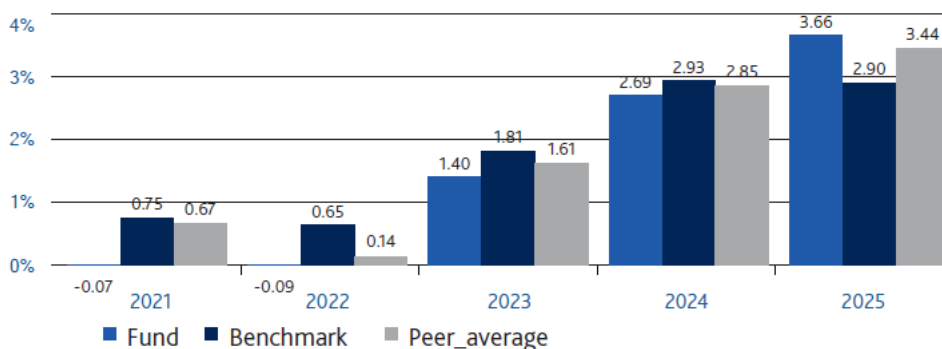
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 195,995,787.99 Baht NAV/Unit 11.0226 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-0.10	0.09	-0.10	0.98
Benchmark	0.73	0.60	0.73	1.87
Average	0.35	0.75	0.35	1.38
Fund SD	0.61	0.41	0.61	0.73
Benchmark SD	0.51	0.43	0.51	0.43

	3yrs	5 yrs	10 yrs	Since Inception
Fund	2.42	1.46	N/A	1.43
Benchmark	2.54	1.80	N/A	1.81
Average	2.60	1.68	1.63	
Fund SD	0.56	0.50	N/A	0.49
Benchmark SD	0.36	0.52	N/A	0.59

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	756,291.70	0.16
Trustee Fee	75,629.22	0.02
Registrar Fee	252,097.23	0.05
Advisory Fee	-	-
Other Expenses	8,835.70	0.00
Total*	1,092,853.85	0.23

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 475,206,431.35

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND						
	LB286A		7,000.000000	7,000,000.00	7,210,072.93	3.68
	LB294A		5,000.000000	5,000,000.00	5,000,647.85	2.55
	LB29NA		11,000.000000	11,000,000.00	11,441,973.42	5.84
	LB313A		10,000.000000	10,000,000.00	9,934,192.77	5.07
	LB353A		10,000.000000	10,000,000.00	10,420,233.80	5.32
	LB365A		15,000.000000	15,000,000.00	14,752,311.80	7.53
TOTAL	GOVERNMENT BOND			58,000,000.00	58,759,432.57	29.98
BANK OF THAILAND BOND						
	CB26903A		10,000.000000	10,000,000.00	9,985,380.30	5.09
	CB27107A		20,000.000000	20,000,000.00	19,906,222.60	10.16
	CBF26720A		5,000.000000	5,000,000.00	5,064,136.81	2.58
	CBF26824A		5,000.000000	5,000,000.00	5,019,491.31	2.56
	CBF26O05A		10,000.000000	10,000,000.00	10,027,499.60	5.12
	CBF26O12A		15,000.000000	15,000,000.00	15,139,024.72	7.72
	CBF27215A		5,000.000000	5,000,000.00	5,022,933.03	2.56
	CBF27426A		10,000.000000	10,000,000.00	10,029,164.16	5.12
	CBF27510A		5,000.000000	5,000,000.00	5,012,824.33	2.56
TOTAL	BANK OF THAILAND BOND			85,000,000.00	85,206,676.86	43.47
DEBENTURE						
	GULF269A	AA-/TRIS	5,000.000000	5,000,000.00	5,048,991.85	2.58
	GULF299A	AA-/TRIS	4,000.000000	4,000,000.00	4,212,590.77	2.15
	LH26OA	A/TRIS	3,000.000000	3,000,000.00	3,044,294.55	1.55
	TBEV27OA	AA/TRIS	8,000.000000	8,000,000.00	8,211,720.24	4.19
	TLT276A	AAA/TRIS	5,000.000000	5,000,000.00	5,101,752.19	2.60
TOTAL	DEBENTURE			25,000,000.00	25,619,349.60	13.07
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				2,204,418.58	1.12
TOTAL	OPERATING DEPOSITS				2,204,418.58	1.12
OTHER ASSETS						
					39,816,575.60	20.32
OTHER LIABILITIES						
					(15,610,665.22)	(7.96)
	TOTAL NET ASSET VALUE				195,995,787.99	100.00

abrdn Fixed Income Fund for Provident Fund
Period of January 1, 2026 to June 30, 2026

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 128.39%

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Fixed Income Fund for Provident Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdn Fixed Income Fund for Provident Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	168,949,382.89
Cash at banks	2,204,418.58
Accounts receivable from dividend and interest	636,767.39
Accounts receivable from sales of investments	39,815,884.35
Total assets	<u>211,606,453.21</u>

LIABILITIES

Accounts payable from purchases of investments	15,421,475.25
Accrued expenses	184,017.35
Other liabilities	5,172.62
Total liabilities	<u>15,610,665.22</u>
NET ASSETS	<u>195,995,787.99</u>

NET ASSETS:

Capital received from unitholders	177,811,598.87
Retained earnings (deficit)	
Equalization account	(11,498,312.33)
Retained earnings from operations	29,682,501.45
Net Assets	<u>195,995,787.99</u>

abrdrn Fixed Income Fund for Provident Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	4,844,833.24
Total income	4,844,833.24
EXPENSES	
Management fee	756,291.70
Trustee fee	75,629.22
Registrar fee	252,097.23
Other expenses	8,835.70
Total expenses	1,092,853.85
Net gain (loss) from investments	3,751,979.39
Net gain (loss) on investments	
Net realized gain (loss) on investments	1,602,310.51
Net unrealized gain (loss) on investments	(5,810,999.96)
Total net realized and unrealized gain (loss) on investments	(4,208,689.45)
Increase (decrease) in net assets resulting from operations	(456,710.06)

abrdn Thai Equity Super Savings Fund

Interim Report

January 1, 2026 to June 30, 2026

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

Thailand equity market review

The Thai equity market experienced a volatile but gradually improving trajectory during the first half of 2026, ultimately delivering a total return of 30.31%. The SET Index entered 2026 from a low base after a challenging prior year, with investor sentiment initially weighed down by weak domestic demand, cautious foreign positioning and uncertainty ahead of the February general election.

Market conditions improved meaningfully after the election as political visibility increased and concerns over a prolonged government formation eased. The clearer political backdrop helped support a relief rally, while expectations for policy continuity, targeted stimulus and faster public investment execution provided additional confidence. Foreign flows also became more supportive, contributing to a stronger market tone in the early part of the year, with net inflows of THB 27.2 billion in the first half.

Momentum strengthened further into the second quarter, supported by improving earnings expectations, stronger activity in selected domestic sectors and a more constructive outlook for public capital spending. The market also benefited from renewed interest in Thailand as a relatively defensive regional market, particularly as investors rotated out of more crowded technology trades elsewhere in Asia. However, the recovery remained uneven, with leadership concentrated in selected large-cap names and sectors offering clearer earnings visibility, including banks and energy.

Overall, the market moved from a post-election relief rally into a more selective earnings-driven phase. Domestic conditions improved from easing inflation, recovering tourism, stronger export momentum and better 2Q26 earnings delivery, but the market remained sensitive to external risks and required clearer earnings upgrades to sustain further upside. The SET Index ended the period at 1591.24, compared with 1259.67 at the beginning of the period.

Market Outlook

Heading into the remainder of the year, the Thai equity market is likely to remain constructive but increasingly selective. The key support comes from improving earnings momentum, returning foreign flows, easing inflation and a stronger investment-cycle narrative, particularly around public capital spending, infrastructure, FDI, power development and data-centre-related demand. At the same time, the market has already rebounded meaningfully from

earlier lows, and further upside will likely require continued earnings upgrades and clearer execution of post-election policy measures.

We continue to see opportunities in companies with resilient cash flows, strong balance sheets, disciplined capital allocation and visible earnings drivers. Select banks, communication services, energy and refining names, infrastructure-linked beneficiaries and quality domestic recovery plays appear well positioned under the current environment. These areas offer a combination of earnings visibility, valuation support and potential shareholder-return enhancement.

Overall, we maintain a balanced investment approach. We favour high-quality businesses that can navigate external uncertainty while sustaining long-term growth, and companies with the ability to enhance shareholder returns through disciplined capital management. Key risks to monitor include oil-price volatility, Middle East tensions, global technology de-risking, tariff uncertainty, Thai baht weakness and the pace of domestic policy execution.

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 2026 to 30 June 2026.

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 do 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

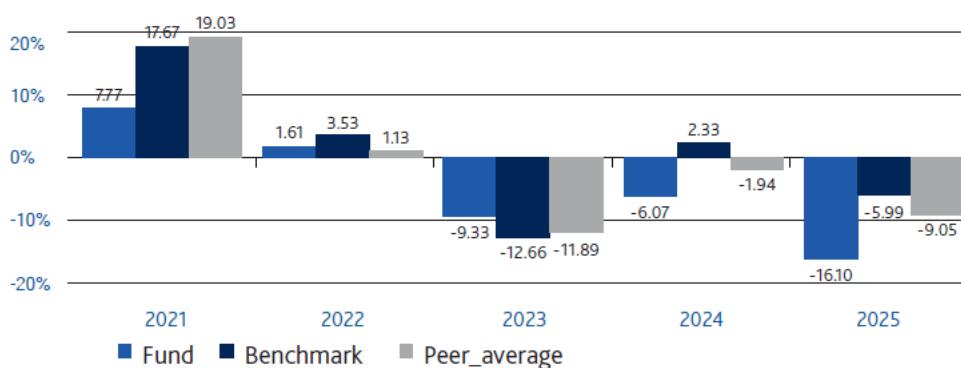
Fund Performance

abrdn Thai Equity SSF- Super Savings

As of 30 June 2026

Net Asset Value 45,787,176.67 Baht NAV/Unit 9.7796 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

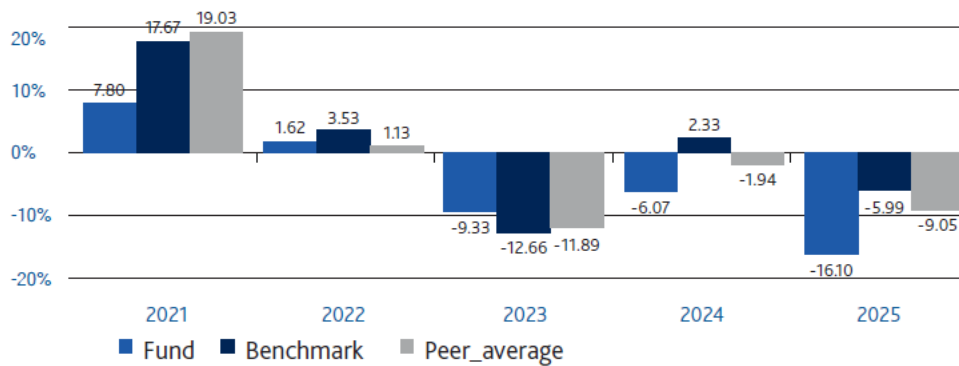
	YTD	3 mths	6 mths	1 yr
Fund	25.56	9.80	25.56	33.94
Benchmark	30.31	11.47	30.31	52.90
Average	24.08	10.39	24.08	39.45
Fund SD	20.01	15.06	20.01	17.34
Benchmark SD	20.38	15.23	20.38	17.84
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-1.72	-1.42	N/A	-0.47
Benchmark	6.08	3.65	N/A	5.84
Average	1.52	0.48	1.55	
Fund SD	15.23	13.63	N/A	13.97
Benchmark SD	15.48	13.93	N/A	14.40

abrdn Thai Equity SSF- Super Savings Extra

As of 30 June 2026

Net Asset Value 33,126,666.23 Baht NAV/Unit 9.7888 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	25.56	9.80	25.56	33.94
Benchmark	30.31	11.47	30.31	52.90
Average	24.08	10.39	24.08	39.45
Fund SD	20.01	15.06	20.01	17.34
Benchmark SD	20.38	15.23	20.38	17.84
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-1.72	-1.42	N/A	-0.45
Benchmark	6.08	3.65	N/A	5.84
Average	1.52	0.48	1.55	
Fund SD	15.23	13.63	N/A	13.97
Benchmark SD	15.48	13.93	N/A	14.40

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**Fund's Direct Expenses for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	336,171.11	0.80
Trustee Fee	6,723.45	0.02
Registrar Fee	26,893.67	0.06
Advisory Fee	-	-
Audit fees	9,162.97	0.02
Other Expenses	873.06	0.00
Total*	379,824.26	0.90

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 42,258,355.96

abrdn Thai Equity SSF- Super Savings Extra**Fund's Direct Expenses for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	242,642.38	0.80
Trustee Fee	4,852.88	0.02
Registrar Fee	19,411.42	0.06
Advisory Fee	-	-
Audit fees	6,613.42	0.02
Other Expenses	625.97	0.00
Total*	274,146.07	0.90

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 30,500,287.69

abrdn Thai Equity Super Savings Fund**Brokerage Fee for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Broker	Amount (Baht)	% of Total Brokerage Fee
UBS Securities(Thailand) Ltd.	14,544.15	23.65
JPMORGAN Securities (Thailand) Ltd.	9,325.63	15.16
Citicorp Securities (Thailand) Ltd.	9,285.00	15.10
CLSA Securities (Thailand) Ltd.	8,495.73	13.81
TTB Wealth Securities PCL	8,454.18	13.75
Kiatnakin Phatra Securities PCL	5,528.39	8.99
Macquarie Securities (Thailand) Ltd.	5,371.76	8.73
Maybank Securities (Thailand) PCL.	495.46	0.81
Total	61,500.30	100.00

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
	<u>Financials</u>					
	Banking					
	Bangkok Bank PCL		8,100.000000		1,453,950.00	1.84
	Kasikornbank PCL		11,400.000000		2,485,200.00	3.15
	Kiatnakin Phatra Bank PCL		22,600.000000		2,271,300.00	2.88
	Krung Thai Bank PCL		86,500.000000		3,287,000.00	4.17
	SCB X PCL		17,300.000000		2,560,400.00	3.24
	Finance & Securities					
	KRUNGTHAI CARD PCL		43,700.000000		1,453,025.00	1.84
	Muangthai Capital PCL		27,400.000000		863,100.00	1.09
	TIDLOR Holdings PCL		66,740.000000		1,274,734.00	1.62
	Insurance					
	Thai Life Insurance PCL		105,300.000000		1,210,950.00	1.53
	<u>Industrials</u>					
	Automotive					
	Thai Stanley Electric PCL		3,700.000000		921,300.00	1.17
	Petrochemicals & Chemicals					
	PTT global chemical PCL		43,700.000000		1,463,950.00	1.86
	<u>Property & Construction</u>					
	Construction Materials					
	The Siam Cement PCL		6,400.000000		1,561,600.00	1.98
	Property Development					
	Central Pattana PCL		36,300.000000		2,432,100.00	3.08
	WHA Corporation PCL		313,100.000000		1,612,465.00	2.04
	<u>Resources</u>					
	Energy & Utilities					
	Banpu PCL		212,100.000000		1,145,340.00	1.45
	Global Power Synergy PCL		18,100.000000		796,400.00	1.01
	Gulf Development PCL		88,030.000000		5,413,845.00	6.86
	PTT Exploration and Production PCL		18,300.000000		2,452,200.00	3.11
	PTT PCL		81,300.000000		2,886,150.00	3.66
	THAI OIL PCL		8,100.000000		392,850.00	0.50
	<u>Services</u>					
	Commerce					
	COM7 PCL		61,400.000000		1,703,850.00	2.16
	CP ALL PCL		56,200.000000		2,627,350.00	3.33
	Central Retail Corporation PCL		30,700.000000		721,450.00	0.91
	Mega Lifesciences PCL		100,500.000000		3,693,375.00	4.68
	Health Care Services					
	Bangkok Dusit Medical Services PCL		21,300.000000		411,090.00	0.52
	Bumrungrad Hospital PCL		13,000.000000		2,444,000.00	3.10
	Tourism & Leisure					
	Central Plaza Hotel PCL		9,800.000000		362,600.00	0.46
	Minor International PCL		35,034.000000		865,339.80	1.10
	The Erawan Group PCL		292,500.000000		900,900.00	1.14
	Transportation & Logistics					
	Airports of Thailand PCL		43,500.000000		2,794,875.00	3.54
	<u>Technology</u>					
	Electronic Components					
	Delta Electronics (Thailand) PCL		49,100.000000		15,957,500.00	20.22
	Hana Microelectronics PCL		44,500.000000		1,735,500.00	2.20
	KCE Electronics PCL		43,300.000000		1,807,775.00	2.29
	Information & Communication Technology					
	Advanced Info Service PCL		5,300.000000		1,945,100.00	2.46
	True Corporation PCL		172,200.000000		2,221,380.00	2.81
TOTAL	COMMON SHARE				78,129,943.80	99.01
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				923,313.81	1.17
TOTAL	OPERATING DEPOSITS				923,313.81	1.17

abrdn Thai Equity Super Savings Fund
Investment Portfolio
As of June 30, 2026

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OTHER ASSETS				76.82	0.00
OTHER LIABILITIES				(139,491.53)	(0.18)
TOTAL NET ASSET VALUE				78,913,842.90	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 100.39%

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, 2026 to June 30, 2026

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-

abrdrn Thai Equity Super Savings Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	78,129,943.80
Cash at banks	923,313.81
Accounts receivable from dividend and interest	76.82
Total assets	79,053,334.43

LIABILITIES

Accrued expenses	135,652.82
Accrued income tax	11.52
Other liabilities	3,827.19
Total liabilities	139,491.53

NET ASSETS

NET ASSETS:

Capital received from unitholders	80,635,567.46
Retained earnings (deficit)	
Equalization account	804,134.02
Retained earnings from operations	(2,525,858.58)
Net Assets	78,913,842.90

abrdn Thai Equity Super Savings Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Dividend income	2,397,450.70
Interest income	76.82
Total income	2,397,527.52
EXPENSES	
Management fee	578,813.49
Trustee fee	11,576.33
Registrar fee	46,305.09
Audit fee	15,776.39
Income tax	11.52
Other expenses	1,499.03
Transaction costs	61,500.30
Total expenses	715,482.15
Net gain (loss) from investments	1,682,045.37
Net gain (loss) on investments	
Net realized gain (loss) on investments	(515,908.52)
Net unrealized gain (loss) on investments	15,022,542.34
Total net realized and unrealized gain (loss) on investments	14,506,633.82
Increase (decrease) in net assets resulting from operations	16,188,679.19

abrdn All Seasons Thai ESG Extra Fund

Interim Report

January 1, 2026 to June 30, 2026

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 in the following assets, at least 80% of its NAV, in average, in any accounting period.
 - 1. Stocks listed on the Stock Exchange of Thailand (SET) and/or the mai that meet the following criteria:
 - (1.1) Stocks listed on the SET or mai that are recognized by the SET as outstanding for their environmental (Environment) or sustainability performance i.e. Environmental, Social and Governance (ESG);
 - (1.2) Stocks of listed companies that disclose information on greenhouse gas emissions, management plans, and targets to achieve Thailand's greenhouse gas reduction goals, and/or
 - (1.3) Stocks of listed companies with Governance that complies with the relevant announcements.
 - 2. Government bonds, bonds or debentures guaranteed by the Ministry of Finance for principal and interest, excluding convertible debentures and/or other debt instruments. These bonds, debentures, or debt instruments must be green bonds, sustainability bonds, or sustainability-linked bonds that disclose information as specified by the SEC.
- The Fund will invest with net exposure in assets as per (1) at least 65% of its NAV , in average, in any accounting period. (More details, see page 3).
- The Fund may invest in investment units of mutual funds managed by the Management Company, up to 20% of NAV.
 - The Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested

Thailand equity market review

The Thai equity market experienced a volatile but gradually improving trajectory during the first half of 2026, ultimately delivering a total return of 30.31%. The SET Index entered 2026 from a low base after a challenging prior year, with investor sentiment initially weighed down by weak domestic demand, cautious foreign positioning and uncertainty ahead of the February general election.

Market conditions improved meaningfully after the election as political visibility increased and concerns over a prolonged government formation eased. The clearer political backdrop helped support a relief rally, while expectations for policy continuity, targeted stimulus and faster public investment execution provided additional confidence. Foreign flows also became more supportive, contributing to a stronger market tone in the early part of the year, with net inflows of THB 27.2 billion in the first half.

Momentum strengthened further into the second quarter, supported by improving earnings expectations, stronger activity in selected domestic sectors and a more constructive outlook for public capital spending. The market also benefited from renewed interest in Thailand as a relatively defensive regional market, particularly as investors rotated out of more crowded technology trades elsewhere in Asia. However, the recovery remained uneven, with leadership concentrated in selected large-cap names and sectors offering clearer earnings visibility, including banks and energy.

Overall, the market moved from a post-election relief rally into a more selective earnings-driven phase. Domestic conditions improved from easing inflation, recovering tourism, stronger export momentum and better 2Q26 earnings delivery, but the market remained sensitive to external risks and required clearer earnings upgrades to sustain further upside. The SET Index ended the period at 1591.24, compared with 1259.67 at the beginning of the period.

Sector Performance

Market Outlook

Heading into the remainder of the year, the Thai equity market is likely to remain constructive but increasingly selective. The key support comes from improving earnings momentum, returning foreign flows, easing inflation and a stronger investment-cycle narrative, particularly around public capital spending, infrastructure, FDI, power development and data -

centre-related demand. At the same time, the market has already rebounded meaningfully from earlier lows, and further upside will likely require continued earnings upgrades and clearer execution of post-election policy measures.

We continue to see opportunities in companies with resilient cash flows, strong balance sheets, disciplined capital allocation and visible earnings drivers. Select banks, communication services, energy and refining names, infrastructure-linked beneficiaries and quality domestic recovery plays appear well positioned under the current environment. These areas offer a combination of earnings visibility, valuation support and potential shareholder-return enhancement.

Overall, we maintain a balanced investment approach. We favour high-quality businesses that can navigate external uncertainty while sustaining long-term growth, and companies with the ability to enhance shareholder returns through disciplined capital management. Key risks to monitor include oil-price volatility, Middle East tensions, global technology de-risking, tariff uncertainty, Thai baht weakness and the pace of domestic policy execution.

Thai Fixed Income Market review and Outlook

Global markets were volatile during the first half of 2026, driven by external shocks including the Middle East conflict, higher energy prices, softening external demand, and a broader slowdown in growth momentum. These developments prompted a more active fiscal policy response.

Domestic political conditions stabilized after Anutin (BJT) secured a majority mandate. The new government swiftly introduced a THB 44 billion co-payment scheme to support household consumption and provide near-term economic stimulus. Economic policy continuity was maintained, with Finance Minister Ekaniti initially emphasizing a cautious approach to additional government borrowing. In April 2026, Moody's upgraded Thailand's outlook to Stable from Negative while affirming its Baa1 rating, citing reduced U.S. tariff risks and improving domestic investment momentum, which helped alleviate concerns over fiscal sustainability.

The Bank of Thailand surprised markets with a 25 bps rate cut in February, lowering the policy rate to 1.0%, the lowest level in more than two years. The move reflected concerns over baht strength, easing inflation expectations, and emerging downside risks to growth. The BOT

subsequently kept rates unchanged while raising its 2026 growth forecast to 2.1%, supported by technology-related exports and a planned THB 400 billion government stimulus package. Although headline inflation is expected to peak at 4.5% in Q4 2026, the BOT views the increase as largely oil-driven and temporary, maintaining that there is currently no case for further policy tightening. Meanwhile, trade balance remained in deficit, recording shortfalls of THB 32 billion in Q1 and THB 89 billion in Q2. This reflected softer external demand, uncertainty surrounding potential U.S. tariff measures, Thailand's reliance on energy imports, and concerns over transshipment scrutiny amid ongoing China-U.S. trade tensions.

Against this backdrop, the Thai government bond yield curve bear-steepened by as much as 100 bps before retracing to a 50-70 bps increase from the start of the year. The front end outperformed, with yields in the sub-1-year sector declining by around 10 bps. Longer-duration bonds faced the greatest pressure as the escalation of the US-Iran conflict triggered risk-off sentiment and supply-side inflation concerns linked to rising fuel prices. Credit conditions remained relatively stable for investment-grade issuers at the short end, while longer-duration corporate bonds benefited from some spread compression as government bond yields rose. In contrast, high-yield issuers, particularly in the property sector, continued to face refinancing and restructuring challenges.

Looking ahead, monetary policy is expected to remain on hold despite elevated inflation, which the BOT continues to regard as transitory. Fiscal stimulus measures are likely to support both consumption and investment. However, rising public debt and continued external uncertainties may constrain policy flexibility and weigh on medium-term growth resilience. Overall, Thailand's policy mix appears increasingly tilted toward targeted fiscal support as authorities seek to cushion the economy from external shocks.

Mutual Fund Supervisor Report

To: Unit holders of abrdn All Seasons Thailand ESG Extra Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn All Seasons Thailand ESG Extra Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2026 to 30 June 2026.

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 do 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 Seasons Thailand ESG Extra Fund - New Money 2025 (ABALL-TESGX1)

As of 30 June 2026

Net Asset Value 43,951,992.07 Baht NAV/Unit 11.7884 Baht

Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	18.43	9.37	18.43	24.56
Benchmark	13.34	7.26	13.34	25.66
Average	17.00	8.81	17.00	28.42
Fund SD	14.81	10.19	14.81	12.73
Benchmark SD	12.29	7.95	12.29	10.90
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	15.66
Benchmark	N/A	N/A	N/A	16.54
Average	3.29	0.48	1.47	
Fund SD	N/A	N/A	N/A	12.71
Benchmark SD	N/A	N/A	N/A	11.15

abrdn All Seasons Thailand ESG Extra Fund - LTF Switching 2025 (ABALL-TESGX2)

As of 30 June 2026

Net Asset Value 629,535,046.06 Baht NAV/Unit 11.7893 Baht

Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	18.43	9.38	18.43	24.56
Benchmark	13.34	7.26	13.34	25.66
Average	17.00	8.81	17.00	28.42
Fund SD	14.81	10.20	14.81	12.73
Benchmark SD	12.29	7.95	12.29	10.90
	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	15.73
Benchmark	N/A	N/A	N/A	16.66
Average	3.29	0.48	1.47	
Fund SD	N/A	N/A	N/A	12.73
Benchmark SD	N/A	N/A	N/A	11.17

Benchmark:

- 1.SET ESG Total Return Index (SETESG TRI) - 65.00%
- 2.ThaiBMA Government Bond ESG Index Net Total Return - 35.00%

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 All Seasons Thailand ESG Extra Fund - New Money 2025**Fund's Direct Expenses for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	323,047.12	0.80
Trustee Fee	6,460.89	0.02
Registrar Fee	25,843.75	0.06
Advisory Fee	-	-
Other Expenses	3,533.80	0.01
Total*	358,885.56	0.89

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 40,620,262.59

abrdn All Seasons Thailand ESG Extra Fund - LTF Switching 2025**Fund's Direct Expenses for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	4,631,458.84	0.80
Trustee Fee	92,629.30	0.02
Registrar Fee	370,516.76	0.06
Advisory Fee	-	-
Other Expenses	46,875.71	0.01
Total*	5,141,480.61	0.89

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 582,369,189.05

abrdn All Seasons Thailand ESG Extra Fund

Brokerage Fee for 6 months period

from 01 Jan 2026 to 30 Jun 2026

Broker	Amount (Baht)	% of Total Brokerage Fee
UBS Securities(Thailand) Ltd.	83,131.56	22.52
CLSA Securities (Thailand) Ltd.	67,038.66	18.16
Kiatnakin Phatra Securities PCL	60,229.96	16.31
JPMORGAN Securities (Thailand) Ltd.	60,097.89	16.27
Citicorp Securities (Thailand) Ltd.	43,766.85	11.85
TTB Wealth Securities PCL	42,515.24	11.51
Macquarie Securities (Thailand) Ltd.	12,498.94	3.38
Total	369,279.10	100.00

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
<u>Agro & Food Industry</u>						
Food & Beverage						
	I-Tail Corporation PCL		814,800.000000		13,118,280.00	1.95
	Ichitan Group PCL		998,600.000000		13,980,400.00	2.08
<u>Financials</u>						
Banking						
	Kasikornbank PCL		97,250.000000		21,200,500.00	3.15
	Kiatnakin Phatra Bank PCL		198,300.000000		19,929,150.00	2.96
	Krung Thai Bank PCL		964,020.000000		36,632,760.00	5.44
	SCB X PCL		149,713.000000		22,157,524.00	3.29
Finance & Securities						
	KRUNGTHAI CARD PCL		653,800.000000		21,738,850.00	3.23
Insurance						
	Thai Life Insurance PCL		1,409,400.000000		16,208,100.00	2.41
<u>Industrials</u>						
Petrochemicals & Chemicals						
	PTT global chemical PCL		352,000.000000		11,792,000.00	1.75
<u>Property & Construction</u>						
Construction Materials						
	The Siam Cement PCL		30,500.000000		7,442,000.00	1.10
Property Development						
	AP (THAILAND) PCL		903,500.000000		6,821,425.00	1.01
	Central Pattana PCL		255,400.000000		17,111,800.00	2.54
	WHA Corporation PCL		2,656,200.000000		13,679,430.00	2.03
<u>Resources</u>						
Energy & Utilities						
	Banpu PCL		2,110,100.000000		11,394,540.00	1.69
	Gulf Development PCL		503,694.000000		30,977,181.00	4.60
	PTT Exploration and Production PCL		87,266.000000		11,693,644.00	1.74
	PTT PCL		529,263.000000		18,788,836.50	2.79
	WHA Utilities & Power PCL		2,690,500.000000		19,371,600.00	2.88
<u>Services</u>						
Commerce						
	COM7 PCL		896,755.000000		24,884,951.25	3.69
	CP ALL PCL		379,422.000000		17,737,978.50	2.63
	Central Retail Corporation PCL		567,600.000000		13,338,600.00	1.98
	Mega Lifesciences PCL		753,861.000000		27,704,391.75	4.11
Health Care Services						
	Bumrungrad Hospital PCL		81,100.000000		15,246,800.00	2.26
Tourism & Leisure						
	Minor International PCL		532,133.000000		13,143,685.10	1.95
	The Erawan Group PCL		3,326,600.000000		10,245,928.00	1.52
<u>Technology</u>						
Electronic Components						
	Delta Electronics (Thailand) PCL		89,059.000000		28,944,175.00	4.30
	Hana Microelectronics PCL		260,284.000000		10,151,076.00	1.51
Information & Communication Technology						
	Advanced Info Service PCL		69,306.000000		25,435,302.00	3.78
TOTAL	COMMON SHARE				500,870,908.10	74.37
GOVERNMENT BOND						
	ESGLB35DA		36,000.000000	36,000,000.00	34,659,875.29	5.15
	ESGLB376A		54,000.000000	54,000,000.00	60,369,925.47	8.96
	LB353A		5,000.000000	5,000,000.00	5,204,818.20	0.77
	LB463A		12,000.000000	12,000,000.00	12,564,438.80	1.87
	SLB406A		42,000.000000	42,000,000.00	43,107,549.41	6.40
TOTAL	GOVERNMENT BOND			149,000,000.00	155,906,607.17	23.15
BANK OF THAILAND BOND						
	CBF27510A		9,000.000000	9,000,000.00	9,021,114.23	1.34
TOTAL	BANK OF THAILAND BOND			9,000,000.00	9,021,114.23	1.34
OPERATING DEPOSITS						

abrdn All Seasons Thailand ESG Extra Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
	Citibank N.A. - Trustee Account				13,892,697.41	2.06
TOTAL	OPERATING DEPOSITS				13,892,697.41	2.06
OTHER ASSETS					114,168.47	0.02
OTHER LIABILITIES					(6,318,457.25)	(0.94)
	TOTAL NET ASSET VALUE				673,487,038.13	100.00

abrdn All Seasons Thai ESG Extra Fund
Period of January 1, 2026 to June 30, 2026

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 95.64%

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn All Seasons Thai ESG Extra Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

During the period, the Fund received subscription payments in the form of securities from the Aberdeen Long Term Equity Fund and the Aberdeen Long Term Equity Fund 70/30.

abrdrn All Seasons Thailand ESG Extra Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	665,568,398.96
Cash at banks	13,892,697.41
Accounts receivable from dividend and interest	271,374.25
Other receivables	73,024.76
Total assets	679,805,495.38

LIABILITIES

Accounts payable from purchases of investments	5,210,066.60
Accrued expenses	1,036,650.61
Accrued income tax	40,706.13
Other liabilities	31,033.91
Total liabilities	6,318,457.25
NET ASSETS	673,487,038.13

NET ASSETS:

Capital received from unitholders	571,271,792.13
Retained earnings (deficit)	
Equalization account	(25,540,084.05)
Retained earnings from operations	127,755,330.05
Net Assets	673,487,038.13

abrdn All Seasons Thailand ESG Extra Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Dividend income	20,181,384.79
Interest income	1,606,251.58
Total income	21,787,636.37
EXPENSES	
Management fee	4,954,505.96
Trustee fee	99,090.19
Registrar fee	396,360.51
Audit fee	18,256.09
Income tax	309,348.30
Other expenses	32,153.42
Transaction costs	369,279.10
Total expenses	6,178,993.57
Net gain (loss) from investments	15,608,642.80
Net gain (loss) on investments	
Net realized gain (loss) on investments	3,812,422.62
Net unrealized gain (loss) on investments	85,579,118.70
Total net realized and unrealized gain (loss) on investments	89,391,541.32
Increase (decrease) in net assets resulting from operations	105,000,184.12

Sustainability Mutual Fund Management Report
abrdn All Seasons Thai ESG Extra Fund (ABALL-TESGX-M)

Certification Statement for SRI Fund Compliance

abrdn All Seasons Thai ESG Extra Fund has an investment policy focused on equities of listed companies on the Stock Exchange of Thailand (SET), and/or the Market for Alternative Investment (MAI), and/or other secondary markets under the SET. These companies are distinguished by their management in Environmental, Social, and Governance (ESG) aspects. The fund also invests in government and corporate debt instruments that are classified as Green Bonds, Sustainability Bonds, or Sustainability-linked Bonds with net exposure in the following assets, at least 80% of its NAV, in average, in any accounting period.

Aberdeen Asset Management (Thailand) Co., Ltd., as the fund manager, manages the fund in alignment with global sustainability principles. The company employs an ESG Integration strategy, which incorporates environmental, social, and governance factors into the investment analysis and stock selection process. This approach aims to generate long-term total returns within an acceptable risk level. Additionally, the company actively supports businesses that prioritize ESG by integrating sustainability concepts into their operations.

Report on Sustainable Investment Management Practices

1. Significant problems or serious incidents that occurred, and changes in the investment of previously invested assets

The fund employs an ESG Integration investment strategy, which involves incorporating Environmental, Social, and Governance (ESG) factors into the investment process. The fund selects companies and issuers that demonstrate a commitment to long-term business sustainability. This is done through an ESG quality assessment and ranking framework developed by the Management Company itself. Additionally, the Management Company actively engages with the companies and issuers it invests in, supporting them in conducting their businesses sustainably and appropriately.

During the period no investee companies have been identified with significant problems or serious incidents and no material changes in asset allocation due to ESG events were disclosed.

2. Nature, reasons, and necessity of meeting with the management of the company or the issuer in which the fund has invested, and the outcomes of such engagements

At Aberdeen, engagement with company management is a core component of our stewardship responsibilities and investment process. These interactions—including meetings with management team, participation in shareholder and extraordinary general meetings—are conducted to enhance and preserve long-term value for our clients.

Our engagement strategy is informed by ongoing research, ESG scoring mechanisms, and peer reviews across investment teams. We integrate ESG factors alongside traditional financial metrics such as industry dynamics, business models, management quality, and financial resilience. Where material ESG concerns are identified, we initiate dialogue with the company to understand their approach and encourage improvements.

Outcomes from these engagements are tracked and used to inform investment decisions, ensuring that our portfolios reflect both financial and sustainability considerations.

Over the past accounting period, we have engagement with invested companies below.

Banpu Public Company Limited (BANPU)

Agenda:

We initiated coverage on Banpu Public Company Limited (BANPU), reviewing its progress in transitioning from a coal-centric business toward a diversified clean-energy platform, and assessing the alignment of its decarbonisation targets with global best practices.

Meeting outcomes:

- Committed to Net Zero by 2050, with a validated interim target of 20% absolute cut in Scope 1 & 2 emissions by 2030 (2023 baseline).

- Applies internal carbon pricing and a strict mitigation hierarchy to steer capital toward climate-aligned investments.
- Non-coal Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) already around 50% of the group in 2025, targeting above 50% by 2030; capital expenditure skewed 60% gas/power, 20% renewables, 20% mining modernisation.
- Scaling CCUS via a Copenhagen Infrastructure Partners joint venture (USD 500m for 49%), targeting 1.5 Mtpa by 2028 and 16 Mtpa by the 2030s. Execution risk remains evident, with Barnett Zero sequestering 138kt CO₂e in 2025 (—16% YoY).
- Grew committed Battery Energy Storage System (BESS) capacity to around 2,100 Megawatt-hours globally, alongside wind and solar across Vietnam, Japan and Australia.
- Made its first strategic-minerals investment (9.62% in Indonesian nickel producer PT Adhi Kartiko Pratama Tbk (AKP), USD15.8m), securing Electric Vehicle-battery and storage supply exposure.
- Turns decarbonisation into a revenue stream via Banpu Kitz Ventures (BKV) molecule traceability, Section 45Q carbon tax credits and emission offsets, not just a compliance cost.

Key takeaways:

Banpu is making tangible progress in shifting from a traditional coal miner to a diversified, cleaner-energy platform, underpinned by a credible Net Zero 2050 commitment and a validated near-term Scope 1 & 2 target. Non-coal Earnings Before Interest, Taxes, Depreciation and Amortisation is already around half of the group, with disciplined capital reallocation toward gas, power, renewables and storage. Its integrated Carbon Capture, Utilisation and Sequestration platform is a genuine differentiator, though delivery risk stays high given FY25 injection volumes fell year-on-year and remain well below the 2030 ambition. With coal still underpinning cash flow, the transition's credibility hinges on sustained execution. As disclosure and milestone delivery improve, investor confidence should progressively strengthen.

In addition, the Fund currently invests exclusively in government debt instruments. For fixed income investments, the investment management team has not identified the need to engage directly with the management of the issuers, as these entities have a well-

defined Sustainable Financing Framework and regularly publish allocation and impact reports on the use of proceeds for sustainability-related projects, which are verified by independent external reviewers. Nevertheless, the investment management team continues to closely monitor developments in sustainable bond issuance on an ongoing basis.

3. Risks related to sustainability and the incorporation of such risk factors into investment decision-making.

The Management Company places strong emphasis on investment governance and responsible stewardship, ensuring that all stakeholders act with accountability. The fund manager adopts a structured approach to identifying and assessing sustainability-related risks, including environmental, social, and governance (ESG) factors. When material issues are identified, the fund manager engages directly with the company to address concerns.

The fund manager recognizes that sustainability risks are diverse and evolving. To assess these risks, the manager combines insights from company meetings, third-party ESG ratings, and internal research to evaluate potential impacts on the value of the fund's holdings. These insights are integrated into the investment decision-making process through an ESG integration framework, which complements traditional financial analysis.

The Management Company actively monitors investee companies and issuers to ensure alignment with long-term sustainability objectives. As of the current reporting period, the fund has not identified any material increase in sustainability-related risks across both equity and fixed income investments.

The investment management team continuously monitors sustainability-related risks that may affect the credit ratings of fixed income securities, in line with the credit risk management policy. No material increase in such risks was observed during the reporting period. The fund remains primarily invested in government bonds and Ministry of Finance-guaranteed instruments, including green bonds, sustainability bonds, and sustainability-linked bonds, supporting the fund's sustainability objectives.

abrdn Asia Pacific Equity Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

Asia Pacific equities Market review

Asian equity markets delivered exceptional performance during the second quarter, with the MSCI Asia-Pacific ex Japan Index surging 25.1%, driven by extraordinary gains in South Korea and Taiwan. However, the regional picture remained divided, with Southeast Asia largely ending lower. Notably, Indonesia underperformed after a surprise 50 basis points (bps) interest rate increase. Elsewhere, India posted gains despite increasing foreign outflows. The ongoing Iran conflict and Strait of Hormuz closure continued to weigh on sentiment, with analysts warning that the market divide in Asia would widen amid Middle East uncertainty.

Artificial Intelligence (AI)-related demand remained a bright spot, with robust chip demand lifting Asian hardware makers as global hyperscalers raised their capital expenditure outlooks, while regional exports jumped on AI-driven electronics shipments. The delayed summit between US President Donald Trump and China President Xi Jinping concluded positively, with both sides striking constructive tones on bilateral relations, though few substantive deals were announced and Taiwan tensions persisted. China's economic data showed resilient industrial and export sectors but persistently soft consumer demand, with retail sales stagnating and new home prices falling 3.5% year-on-year.

Elsewhere, South Korea's first-quarter gross domestic product (GDP) logged its strongest growth since the third quarter of 2020, supported by record semiconductor export growth, while the Philippines saw its first-quarter GDP growth decelerate materially in the first quarter alongside a sharp 7.2% inflation print.

Against this backdrop, the Fund outperformed the market's return.

Master fund performance

The key positive for performance over the quarter was the Fund's underweight position and stock selection in Australia. On the other hand, our overweight exposure to Indonesia detracted from relative returns.

At the stock level, the leading contributors to the Fund's relative returns were:

- MediaTek – MediaTek is a semiconductor company specialising in multimedia and integrated circuits. Notably, its stock rose following first-quarter results that beat expectations.

- ASMP – The company saw upgrades and strong first-quarter bookings that reinforced the company's earnings momentum, with demand improving across AI-related packaging, as well as persistent growth in China.
- SK Hynix – AI memory and high-bandwidth memory leader SK Hynix did well, as AI-related investment themes remained supported by the strong outlook and news flow across companies globally.

Conversely, the top detractors from performance included:

- Tencent – the stock sold off on concerns over aggressive promotions and weaker China tech sentiment as attention shifted to newer AI players. We view the headwinds faced by Tencent as transient, and we have done the work and remain convinced that Tencent will benefit from AI rather than being disrupted by AI.
- SK Square – The Fund's zero weighting in SK Square was unhelpful, as investors sought exposure to SK Hynix and the AI memory upcycle via a holding-company structure.
- Chuangxin Industries – the company was negatively affected by cautious sentiment, given volatile commodity and input prices, while its outlook was diminished by weakness in its alumina segment and a lower-margin mix

Outlook

Global markets remain sensitive to geopolitical developments, particularly in the Middle East. While concerns around the Strait of Hormuz have eased, oil prices remain elevated, keeping investors alert to renewed supply disruptions and inflation risks. Asia remains exposed given its reliance on imported energy, although the impact varies across the region. China has improved its energy resilience through substantial investment in renewables, while net energy importers such as India remain more vulnerable to higher oil prices.

Despite these uncertainties, the outlook for Asian equities remains constructive. Economic growth has held up well, supported by continued technology spending, resilient exports in North Asia and targeted policy support in China. The AI investment cycle continues to drive earnings growth across the semiconductor, memory, and digital infrastructure supply chains in Taiwan and South Korea, while China is seeing growing opportunities in AI, advanced manufacturing, and selected consumer sectors.

We continue to view market volatility as an opportunity to selectively add to high-conviction holdings. Recent swings have been driven more by oil prices, interest-rate expectations and geopolitical concerns than by a deterioration in company fundamentals. We remain focused on businesses with strong earnings visibility, durable competitive advantages and disciplined capital allocation.

Looking ahead, returns are likely to be increasingly driven by company fundamentals rather than broad macro factors. Selectivity remains important, particularly in China, where domestic demand recovery is uneven, while in North Asia we continue to favour companies benefiting from technology investment and structural growth trends. Improving corporate governance standards in markets such as Korea also supports long-term shareholder returns.

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 2026 to 30 June 2026.

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 do 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

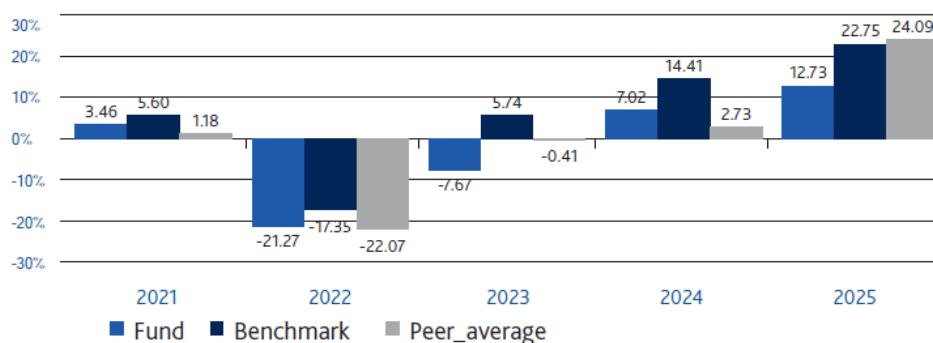
Fund Performance

abrdn Asia Pacific Equity Fund – A

As of 30 June 2026

Net Asset Value 1,120,951,469.59 Baht NAV/Unit 27.7911 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	24.85	28.64	24.85	43.07
Benchmark	24.78	25.08	24.78	43.50
Average	30.39	28.55	30.39	48.85
Fund SD	29.09	29.88	29.09	22.45
Benchmark SD	27.29	27.79	27.29	21.29
	3yrs	5 yrs	10 yrs	Since Inception
Fund	12.82	0.45	5.20	5.02
Benchmark	21.25	7.22	9.63	7.38
Average	16.43	2.50	6.00	
Fund SD	17.27	16.74	15.71	15.90
Benchmark SD	17.02	16.98	17.02	19.36

abrdn Asia Pacific Equity Fund – SSF

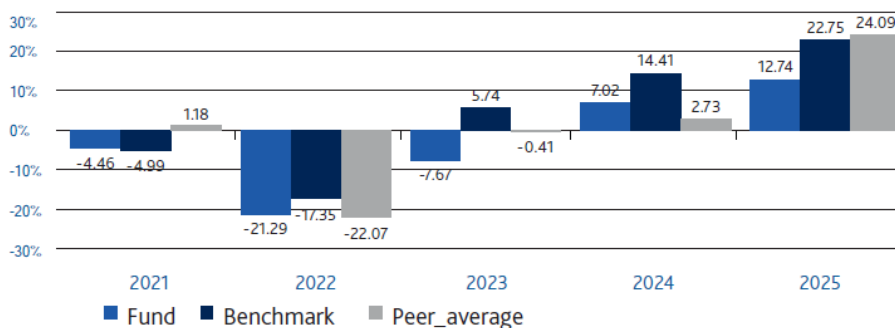
As of 30 June 2026

Net Asset Value

7,954,576.02 Baht NAV/Unit

27.7881 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	24.84	28.63	24.84	43.06
Benchmark	24.78	25.08	24.78	43.50
Average	30.39	28.55	30.39	48.85
Fund SD	29.09	29.88	29.09	22.45
Benchmark SD	27.29	27.79	27.29	21.29
	3yrs	5 yrs	10 yrs	Since Inception
Fund	12.82	N/A	N/A	0.97
Benchmark	21.25	N/A	N/A	8.49
Average	16.43	2.50	6.00	
Fund SD	17.27	N/A	N/A	16.93
Benchmark SD	17.02	N/A	N/A	17.10

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 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	9,481,003.93	0.93
Trustee Fee	162,531.35	0.02
Registrar Fee	595,948.92	0.06
Advisory Fee	-	-
Other Expenses	34,981.94	0.00
Total*	10,274,466.14	1.01

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 1,018,955,733.29

abrdn Asia Pacific Equity Fund - SSF**Fund's Direct Expenses for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	64,738.08	0.93
Trustee Fee	1,109.91	0.02
Registrar Fee	4,069.12	0.06
Advisory Fee	-	-
Other Expenses	602.01	0.01
Total*	70,519.12	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 6,955,309.55

abrdn Asia Pacific Equity Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn Pacific Equity Fund		4,553,519.160000		1,115,363,067.08	98.80
TOTAL	UNIT TRUST				1,115,363,067.08	98.80
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				26,691,226.63	2.36
TOTAL	OPERATING DEPOSITS				26,691,226.63	2.36
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(11,306,731.09)	(1.00)
TOTAL	FX FORWARD CONTRACT				(11,306,731.09)	(1.00)
OTHER ASSETS						
					1,575,304.25	0.14
OTHER LIABILITIES						
					(3,416,821.26)	(0.30)
	TOTAL NET ASSET VALUE				1,128,906,045.61	100.00

abrdn Asia Pacific Equity Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Asia Pacific Equity Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdrn Asia Pacific Equity Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	1,115,363,067.08
Cash at banks	26,691,226.63
Accounts receivable from dividend and interest	1,208.04
Accounts receivable from sales of investment units	203,536.21
Other receivables	1,370,560.00
Total assets	1,143,629,597.96

LIABILITIES

Accounts payable from redemption of investment units	1,339,440.78
Accounts payable from derivative contracts	11,306,731.09
Accrued expenses	2,027,277.49
Accrued income tax	181.21
Other liabilities	49,921.78
Total liabilities	14,723,552.35

NET ASSETS	1,128,906,045.61

NET ASSETS:

Capital received from unitholders	406,211,682.85
Retained earnings (deficit)	
Equalization account	(724,342,957.86)
Retained earnings from operations	1,447,037,320.62
Net Assets	1,128,906,045.61

abrdn Asia Pacific Equity Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	1,208.04
Other income	7,546,268.52
Total income	7,547,476.56
EXPENSES	
Management fee	9,545,742.01
Trustee fee	163,641.26
Registrar fee	600,018.04
Audit fee	30,652.78
Income tax	181.21
Other expenses	4,931.17
Total expenses	10,345,166.47
Net gain (loss) from investments	(2,797,689.91)
Net gain (loss) on investments	
Net realized gain (loss) on investments	32,896,136.22
Net unrealized gain (loss) on investments	241,480,540.24
Net gain (loss) on exchange rate	170,373.15
Net realized gain (loss) on forward exchange contract	(28,965,809.00)
Net unrealized gain (loss) on forward exchange contract	(16,119,002.41)
Total net realized and unrealized gain (loss) on investments	229,462,238.20
Increase (decrease) in net assets resulting from operations	226,664,548.29

abrdn Global Sustainable Equity Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

Global equities Market review

Global equity markets rose strongly over the second quarter of 2026. Investor sentiment recovered early in the period after March's US–Iran war-related sell-off, while resilient corporate earnings and continued enthusiasm around artificial intelligence (AI)-related and broader technology investment supported risk appetite over the quarter as a whole. Late-quarter volatility in the technology sector and concern over the scale of associated capital spending acted as headwinds but did not derail the broader recovery. Gains were also limited at times by renewed US–Iran tensions, restricted traffic through the Strait of Hormuz and oil-price volatility, which kept energy-driven inflation risks in focus and reduced expectations for near-term rate cuts. By quarter-end, an interim US–Iran agreement helped Brent crude oil prices fall back below US\$75 per barrel and eased supply concerns. Nevertheless, uncertainty over the framework's implementation persisted, while the US Federal Reserve (Fed) kept rates on hold, reinforcing expectations that monetary policy would remain restrictive while inflation risks were assessed.

Master fund performance

The Fund underperformed the benchmark over the quarter as negative stock selection was only partially mitigated by a positive effect from sector allocation.

In terms of individual stocks that detracted, Zoetis shares fell after the company missed first-quarter revenue estimates and cut the full-year guidance in response to weaker demand for premium pet pharmaceuticals and intensifying generic competition. The Fund's lack of exposure to Micron Technology and SK Hynix was another detractor over the period; both shares rallied strongly on robust AI and high-bandwidth-memory (HBM)-driven demand and earnings momentum for memory suppliers. The Fund owns the leading memory supplier, Samsung Electronics, instead.

On the positive side, Marvell Technology shares rallied amid the announcement of a design win at Microsoft in June and the company's inclusion into the S&P 500 Index. Taiwan Semiconductor Manufacturing Company (TSMC) and ASML Holding were also among the top contributors, each a long-held overweight that benefited from the strength in AI-related hardware demand.

Outlook

The macroeconomic outlook remains uncertain. Geopolitics and the oil price continue to swing sentiment, and while the recent easing of tensions is welcome, central banks are clearly still guarding against a renewed pickup in inflation and are likely to keep policy restrictive for some time. Within equity markets, dispersion is high and the leadership of the AI theme is becoming more selective, rewarding companies with genuine demand, pricing power and earnings visibility while punishing those where expectations had become stretched.

In this environment, we are sticking to our selective, quality-first approach, underpinned by local research across developed and emerging markets. We continue to favour high-quality companies that combine strong financial positions with structural growth tailwinds, purchased with a sensible margin of safety. We are comfortable with the Fund's positioning and will keep managing risk actively — trimming the strongest performers after outsized runs and redeploying capital into high-quality, diversifying opportunities such as the aforementioned addition of Constellation Software.

Mutual Fund Supervisor Report

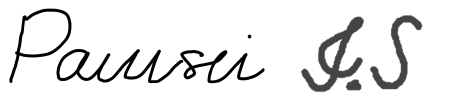
To: Unit holders of abrdn Global Sustainable Equity Fund

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 2026 to 30 June 2026.

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 do 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.

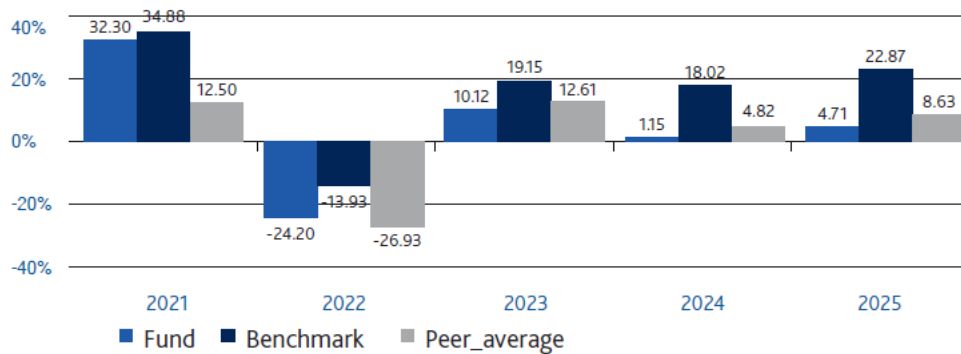
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 69,716,019.79 Baht NAV/Unit 17.4995 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	2.53	13.09	2.53	7.79
Benchmark	11.49	15.06	11.49	24.16
Average	7.31	14.31	7.31	11.55
Fund SD	16.46	17.64	16.46	13.58
Benchmark SD	13.92	15.15	13.92	11.72

	3yrs	5 yrs	10 yrs	Since Inception
Fund	3.46	0.25	4.18	2.80
Benchmark	19.87	12.96	13.15	8.36
Average	9.20	0.99	7.43	
Fund SD	14.09	16.01	14.75	16.34
Benchmark SD	12.65	16.69	17.48	17.78

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,430,337.72	0.93
Trustee Fee	24,520.05	0.02
Registrar Fee	89,906.98	0.06
Advisory Fee	-	-
Audit fees	25,695.19	0.02
Other Expenses	1,028.61	0.00
Total*	1,571,488.55	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 154,305,026.93

abrdn Global Sustainable Equity Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Global Sustainable Equity Fund		54,524.969000		73,470,416.15	105.39
TOTAL	UNIT TRUST				73,470,416.15	105.39
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				14,263,831.30	20.46
TOTAL	OPERATING DEPOSITS				14,263,831.30	20.46
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(5,059,415.19)	(7.26)
TOTAL	FX FORWARD CONTRACT				(5,059,415.19)	(7.26)
OTHER ASSETS						
					1,263.57	0.00
OTHER LIABILITIES						
					(12,960,076.04)	(18.59)
	TOTAL NET ASSET VALUE				69,716,019.79	100.00

abrdn Global Sustainable Equity Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Global Sustainable Equity Fund

Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdn Global Sustainable Equity Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	73,470,416.15
Cash at banks	14,263,831.30
Accounts receivable from dividend and interest	278.35
Accounts receivable from sales of investment units	985.22
Total assets	87,735,511.02

LIABILITIES

Accounts payable from purchases of investments	996,630.00
Accounts payable from redemption of investment units	11,729,432.77
Accounts payable from derivative contracts	5,059,415.19
Accrued expenses	226,502.30
Accrued income tax	41.75
Other liabilities	7,469.22
Total liabilities	18,019,491.23

NET ASSETS

NET ASSETS:

Capital received from unitholders	39,838,668.05
Retained earnings (deficit)	
Equalization account	(259,293,942.75)
Retained earnings from operations	289,171,294.49
Net Assets	69,716,019.79

abrdn Global Sustainable Equity Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	278.35
Total income	278.35
EXPENSES	
Management fee	1,430,337.72
Trustee fee	24,520.05
Registrar fee	89,906.98
Audit fee	25,695.19
Income tax	41.75
Other expenses	1,028.61
Total expenses	1,571,530.30
Net gain (loss) from investments	(1,571,251.95)
Net gain (loss) on investments	
Net realized gain (loss) on investments	14,731,089.15
Net unrealized gain (loss) on investments	1,304,952.77
Net gain (loss) on exchange rate	793,230.00
Net realized gain (loss) on forward exchange contract	(1,548,144.60)
Net unrealized gain (loss) on forward exchange contract	(8,395,096.91)
Total net realized and unrealized gain (loss) on investments	6,886,030.41
Increase (decrease) in net assets resulting from operations	5,314,778.46

Sustainability Mutual Fund Management Report

abrdn Global Sustainable Equity Fund

Certification Statement for SRI Fund Compliance

abrdn Global Sustainable Equity Fund mainly invests in abrdn SICAV I - Global Sustainable Equity Fund Z Acc USD, which is managed by abrdn Investments Luxembourg S.A. The Master Fund promotes sustainable investment, and incorporates ESG factors into its investment process, by investing in companies with E/S characteristics, however, it does not have a sustainable investment objective. Currently, investment strategies (as classified by the SEC's SRI Fund regulation) of the Master Fund are ESG Integration / Screening.

Report on Sustainable Investment Management Practices

1. Significant problems or serious incidents that occurred, and changes in the investment of previously invested assets

During the reporting period, the Fund did not report any serious ESG-related controversies or breaches within its holdings. The Fund uses a proprietary ESG House Score and binary tests to monitor post-investment risks. If a company's ESG profile deteriorates significantly, it may be removed from the portfolio. No material changes in asset allocation due to ESG events were disclosed during the period.

2. Nature, reasons, and necessity of meeting with the management of the company or the issuer in which the fund has invested, and the outcomes of such engagements

The fund invests in the master fund managed by an affiliated entity within the abrdn group. Further details regarding stewardship activities can be found in the Stewardship Report.

<https://www.aberdeeninvestments.com/en-gb/intermediary/sustainable-investing/document-library?tab=3>

3. Risks related to sustainability and the incorporation of such risk factors into investment decision-making.

The Fund integrates sustainability risks through a comprehensive ESG framework. It applies pro-prietary ESG scoring, sector exclusions, and binary tests to assess governance, environmental, and social risks. Companies involved in controversial sectors or breaching UN Global Compact principles are excluded. ESG risks are evaluated pre- and post-investment using internal re-search and third-party data. The “Do No Significant Harm” principle is enforced via a three-step process, ensuring investments do not adversely impact sustainability goals. Principal Adverse Impact indicators such as GHG emissions, governance failures, and exposure to controversial weapons are monitored. This integrated approach enhances portfolio resilience and aligns with global sustainability standards, supporting long-term financial and societal outcomes.

Unitholders may access detailed disclosures regarding the sustainability management of the master fund via website of abrdn Investments Luxembourg S.A.

<https://www.aberdeeninvestments.com/en-lu/investor/funds/view-all-funds/abrdn-sicav-i---global-sustainable-equity-fund-lu0094547139?tab=literatureTab&subTab=Sustainability-related+disclosures>

abrdn European Sustainable Equity Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

European equities Market review

European equities made further gains in June as hopes of a permanent end to the war in Iran rose. There were growing signs that the impact of the conflict on global energy prices may not be as far-reaching as initially feared. Inflation in the eurozone fell faster than expected in June, declining to 2.8% from 3.2% in May. As expected, the European Central Bank increased interest rates for the first time since 2023 at its monthly meeting, but the likelihood of further increases appeared to have receded. Data for June showed that the downturn in business activity across the eurozone had eased as cost pressures softened. UK equities also rose in June, with gains concentrated among large-cap stocks as major banks continued to outperform. Investors reacted calmly to the news that Keir Starmer is to resign as prime minister. He is expected to be succeeded in the summer by Andy Burnham. Inflation unexpectedly remained at 2.8% in May, and the Bank of England left the base rate unchanged. Figures for June indicated further weakness in private-sector output.

Master fund performance

During June, the Fund returned 2.67%, trailing the benchmark return of 2.91%. Traditional European banks outperformed over the month: this was a key negative driver of relative performance as the Fund is underweight this sector due to quality considerations. However, the Fund benefitted from its overweight to technology, with semiconductor stocks continuing to drive returns. In stock-specific terms, shares in CTS Eventim fell in June despite the firm announcing strong first-quarter results that showed 23% revenue growth. This gives us confidence about CTS's future growth prospects, especially given the strength of demand for live entertainment. Amplifon shares also detracted in June due to ongoing market scepticism about the acquisition of GN Hearing. We view the negativity as excessive and believe the shares are materially undervalued for a high-quality business with exposure to structurally aging populations. Finally, London Stock Exchange Group shares fell in line with a broad peer-group de-rating across financial data and analytics providers. This was further exacerbated by a temporary halt in the company's share-buyback programme. We do not currently see any fundamental change to the company's competitive position due to artificial intelligence (AI)-driven disruption. Conversely, ASML shares continued to rise due to positivity around AI-led demand for semiconductor chips. ASML shares have more than doubled over the past year as

investor conviction in AI spending has grown. In addition, DSM-Firmenich stock rose in June, likely supported by passive buying following the company's dual listing on the Swiss stock exchange. Shares were also supported by DSM's ongoing share-repurchase programme. Finally, the holding in Argenx rose in value on positive clinical trial data as well as continued market enthusiasm about the expanding market opportunity for Vyvgart in treating a broader range of autoimmune diseases.

Outlook

The conflict in Iran has created significant weakness in European equity markets. We expect high-quality companies with access to structural growth to be well-placed to manage the ensuing economic and market conditions. In the near term, rising commodity prices are likely to be inflationary, and over the longer term they are likely to lead to contracting demand. This should favour companies with pricing power, strong balance sheets and structural rather than cyclical growth drivers. These are all aspects we place a heavy emphasis on in stock selection.

However geopolitical events evolve from here, we are confident in the return potential of our portfolio. It is worth highlighting that the valuation premium for the businesses in our portfolio relative to the wider market has never been lower. At the same time, returns and margins are at a significant premium while balance sheets are far stronger. Our companies have also continued to deliver faster earnings growth than the market. We believe that these factors position the portfolio for a return to outperformance. Overall, amid fast-moving and turbulent markets, we see an attractive backdrop to chart a consistent path through the chaos by owning companies with superior earnings growth and strong sustainability credentials in a concentrated portfolio.

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 2026 to 30 June 2026.

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 do 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.

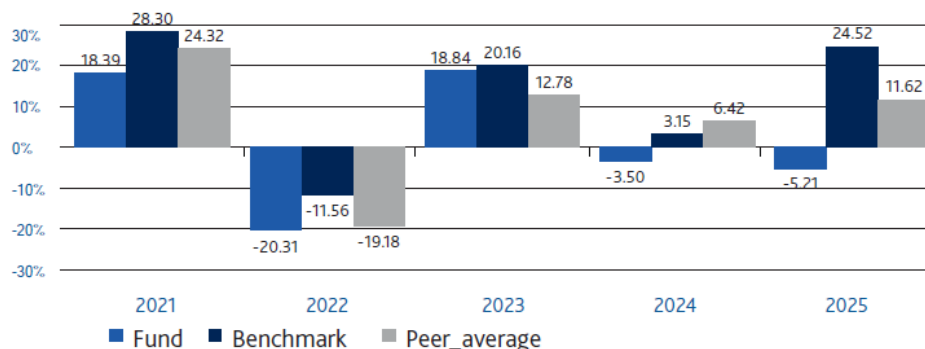
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 191,258,317.52 Baht NAV/Unit 12.1526 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	6.44	11.12	6.44	-5.09
Benchmark	13.62	12.41	13.62	21.60
Average	5.18	10.92	5.18	8.02
Fund SD	14.31	13.93	14.31	13.82
Benchmark SD	13.98	14.26	13.98	12.75

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-0.44	-0.48	4.81	1.00
Benchmark	14.66	10.77	9.90	5.26
Average	7.23	3.82	7.27	
Fund SD	15.28	17.94	17.02	20.19
Benchmark SD	14.37	19.01	18.37	21.24

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,097,808.55	0.93
Trustee Fee	35,962.46	0.02
Registrar Fee	131,862.19	0.06
Advisory Fee	-	-
Other Expenses	27,724.73	0.01
Total*	2,293,357.93	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 226,019,519.73

abrdn European Sustainable Equity Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - European Sustainable Equity Fund		171,563.728000		187,035,066.72	97.79
TOTAL	UNIT TRUST				187,035,066.72	97.79
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				11,760,266.13	6.15
TOTAL	OPERATING DEPOSITS				11,760,266.13	6.15
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				3,936.00	0.00
TOTAL	FX FORWARD CONTRACT				3,936.00	0.00
OTHER ASSETS						
					6,055,535.60	3.17
OTHER LIABILITIES						
					(13,596,486.93)	(7.11)
	TOTAL NET ASSET VALUE				191,258,317.52	100.00

abrdn European Sustainable Equity Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn European Sustainable Equity Fund

Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdrn European Sustainable Equity Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	187,035,066.72
Cash at banks	11,760,266.13
Accounts receivable from dividend and interest	271.60
Accounts receivable from sales of investments	6,055,264.00
Accounts receivable from derivative contracts	3,936.00
Total assets	204,854,804.45

LIABILITIES

Accounts payable from redemption of investment units	13,186,305.01
Accrued expenses	399,485.46
Accrued income tax	40.74
Other liabilities	10,655.72
Total liabilities	13,596,486.93

NET ASSETS

NET ASSETS:

Capital received from unitholders	157,379,504.32
Retained earnings (deficit)	
Equalization account	688,778,999.64
Retained earnings from operations	(654,900,186.44)
Net Assets	191,258,317.52

abrdn European Sustainable Equity Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	271.60
Other income	9,665.34
Total income	9,936.94
EXPENSES	
Management fee	2,097,808.55
Trustee fee	35,962.46
Registrar fee	131,862.19
Audit fee	25,695.19
Income tax	40.74
Other expenses	2,029.54
Total expenses	2,293,398.67
Net gain (loss) from investments	(2,283,461.73)
Net gain (loss) on investments	
Net realized gain (loss) on investments	(3,672,903.53)
Net unrealized gain (loss) on investments	19,906,113.87
Net gain (loss) on exchange rate	321,137.00
Net realized gain (loss) on forward exchange contract	(458,274.00)
Net unrealized gain (loss) on forward exchange contract	3,936.00
Total net realized and unrealized gain (loss) on investments	16,100,009.34
Increase (decrease) in net assets resulting from operations	13,816,547.61

Sustainability Mutual Fund Management Report

abrdn European Sustainable Equity Fund

Certification Statement for SRI Fund Compliance

abrdn European Sustainable Equity Fund mainly invests in abrdn SICAV I - European Sustainable Equity Fund Z Acc EUR, which is managed by abrdn Investments Luxembourg S.A. The Master Fund promotes sustainable investment, and incorporates ESG factors into its investment process, by investing in companies with E/S characteristics, however, it does not have a sustainable investment objective. Currently, investment strategies (as classified by the SEC's SRI Fund regulation) of the Master Fund are ESG Integration / Screening.

Report on Sustainable Investment Management Practices

1. Significant problems or serious incidents that occurred, and changes in the investment of previously invested assets

During the reporting period, the Fund did not report any serious ESG-related controversies or breaches within its holdings. The Fund uses a proprietary ESG House Score and binary tests to monitor post-investment risks. If a company's ESG profile deteriorates significantly, it may be removed from the portfolio. No material changes in asset allocation due to ESG events were disclosed during the period.

2. Nature, reasons, and necessity of meeting with the management of the company or the issuer in which the fund has invested, and the outcomes of such engagements

The fund invests in the master fund managed by an affiliated entity within the abrdn group. Further details regarding stewardship activities can be found in the Stewardship Report.

<https://www.aberdeeninvestments.com/en-gb/intermediary/sustainable-investing/document-library?tab=3>

3. **Risks related to sustainability and the incorporation of such risk factors into investment decision-making.**

The Fund integrates sustainability risks through a comprehensive ESG framework. It applies pro-prietary ESG scoring, sector exclusions, and binary tests to assess governance, environmental, and social risks. Companies involved in controversial sectors or breaching UN Global Compact principles are excluded. ESG risks are evaluated pre- and post-investment using internal re-search and third-party data. The “Do No Significant Harm” principle is enforced via a three-step process, ensuring investments do not adversely impact sustainability goals. Principal Adverse Impact indicators such as GHG emissions, governance failures, and exposure to controversial weapons are monitored. This integrated approach enhances portfolio resilience and aligns with global sustainability standards, supporting long-term financial and societal outcomes.

Unitholders may access detailed disclosures regarding the sustainability management of the master fund via website of abrdn Investments Luxembourg S.A.

<https://www.aberdeeninvestments.com/en-lu/investor/funds/view-all-funds/abrdn-sicav-i---european-sustainable-equity-fund-lu0094541447?tab=literatureTab&subTab=Sustainability-related+disclosures>

abrdn Emerging Opportunities Bond Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

Emerging Market Debt Market review

Emerging market (EM) debt posted positive returns in the second quarter, as the conflict between Iran and the US prompted large swings in oil prices and broader risk sentiment.

At the beginning of the period, the US–Israel conflict with Iran disrupted energy flows through the Strait of Hormuz despite a ceasefire agreement earlier in April. Oil prices briefly moved above US\$120 per barrel intraday, and were just over US\$114 per barrel by month's end. In May, geopolitical tensions drove significant volatility in sovereign bonds, with yields rising sharply into mid-month following a breakdown in US–Iran negotiations. The Middle East remained the key driver of markets in June. Sentiment improved materially after the US and Iran reached an interim agreement in mid-June, paving the way for renewed diplomatic engagement. Brent crude fell sharply, declining 20.8% in June to US\$72.9 per barrel, while the US dollar Index rose 2.27%. Nevertheless, improving risk sentiment and lower energy prices were broadly supportive for EM debt.

In hard currency debt, the JP Morgan EMBI Global Diversified Index (unhedged in US dollar terms) returned 4.63% over the quarter, with spreads tightening by 18 basis points (bps) to 235bps. High-yield (HY) bonds (6.74%) outperformed investment-grade bonds (2.48%). Regionally, Africa and Europe outperformed, while the Middle East and Asia lagged. By country, Ukraine and Mozambique were at the top of the returns table, while China and India underperformed.

Master fund performance

The Fund returned 5.98% over the quarter, outperforming its benchmark by 135bps. Country positioning, security selection and sector allocation contributed to performance.

On a country basis, security selection in Argentina and Egypt added to returns. The Fund's overweight allocation to Ukraine, lack of exposure to China and underweight to Saudi Arabia also helped performance. Conversely, our underweights to Venezuela and Sri Lanka weighed on returns, as did security selection in the Dominican Republic, Colombia and Angola.

Outlook

We continue to see value in EM hard currency debt, particularly across HY and frontier issuers. Credit fundamentals have improved, with declining default risk as most HY issuers have

regained market access and rating trajectories remain broadly positive. While spreads are relatively tight, our base case assumes limited further compression. Frontier markets continue to benefit from restored access to external financing for most issuers, while elevated headline yields provide a cushion against downside risks, particularly for energy-linked credits.

Key risks to the outlook include a reversal of the US-Iran peace deal, which could see oil prices return to the highs reached during the conflict and trigger a broader risk-off move. In addition, El Niño-related weather disruptions could weigh on growth and add to inflation pressures. Contagion from developed market fiscal concerns could steepen global yield curves, raising financing costs and constraining market access for lower-rated EM issuers. A sharp correction in US equity markets, particularly following the artificial intelligence-driven rally, could generate a negative global wealth effect and prompt EM risk repricing. Ongoing US policy uncertainty, spanning foreign policy, trade and tariff decisions, and questions around the US Federal Reserve's monetary policy, also remains a source of two-sided risk for EM assets

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 2026 to 30 June 2026.

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 do 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.

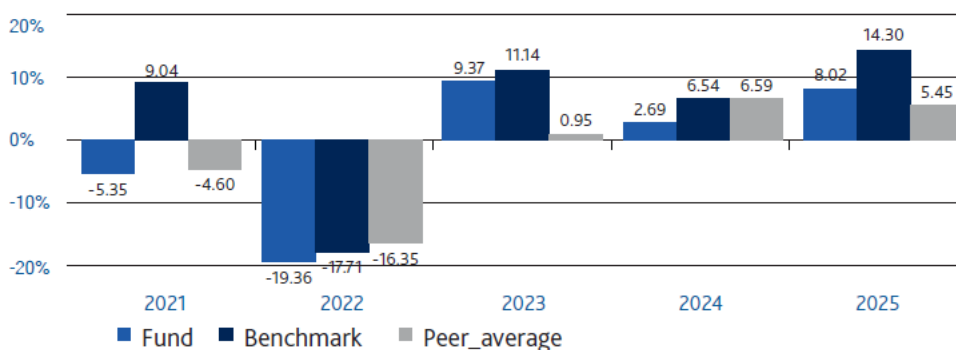
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 109,551,382.76 Baht NAV/Unit 17.3202 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	1.76	4.95	1.76	7.75
Benchmark	3.32	4.63	3.32	11.78
Average	3.16	2.92	3.16	5.89
Fund SD	6.22	5.63	6.22	4.96
Benchmark SD	4.77	5.11	4.77	4.01
	3yrs	5 yrs	10 yrs	Since Inception
Fund	6.30	-1.00	0.76	2.94
Benchmark	10.32	3.37	3.15	5.50
Average	4.71	-1.16	0.45	
Fund SD	6.21	7.40	7.89	7.96
Benchmark SD	5.21	6.68	6.89	7.03

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	714,292.87	0.79
Trustee Fee	14,285.92	0.02
Registrar Fee	47,619.52	0.05
Advisory Fee	-	-
Audit fees	23,215.49	0.03
Other Expenses	1,012.99	0.00
Total*	800,426.79	0.89

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 90,033,303.16

abrdn Emerging Opportunities Bond Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST - FIXED INCOME FUND						
	abrdn SICAV I – Emerging Markets Bond Fund		47,721.077000		108,830,867.81	99.34
TOTAL	UNIT TRUST - FIXED INCOME FUND				108,830,867.81	99.34
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				2,443,322.96	2.23
TOTAL	OPERATING DEPOSITS				2,443,322.96	2.23
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(1,511,671.54)	(1.38)
TOTAL	FX FORWARD CONTRACT				(1,511,671.54)	(1.38)
OTHER ASSETS						
					132.74	0.00
OTHER LIABILITIES						
					(211,269.21)	(0.19)
	TOTAL NET ASSET VALUE				109,551,382.76	100.00

abrdn Emerging Opportunities Bond Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Emerging Opportunities Bond Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdn Emerging Opportunities Bond Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	108,830,867.81
Cash at banks	2,443,322.96
Accounts receivable from dividend and interest	132.74
Total assets	<u>111,274,323.51</u>

LIABILITIES

Accounts payable from redemption of investment units	53,894.14
Accounts payable from derivative contracts	1,511,671.54
Accrued expenses	153,864.45
Accrued income tax	19.91
Other liabilities	3,490.71
Total liabilities	<u>1,722,940.75</u>
NET ASSETS	<u>109,551,382.76</u>

NET ASSETS:

Capital received from unitholders	63,250,389.80
Retained earnings (deficit)	
Equalization account	(189,101,920.57)
Retained earnings from operations	235,402,913.53
Net Assets	<u>109,551,382.76</u>

abrdn Emerging Opportunities Bond Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	132.74
Total income	132.74
EXPENSES	
Management fee	714,292.87
Trustee fee	14,285.92
Registrar fee	47,619.52
Audit fee	23,215.49
Income tax	19.91
Other expenses	1,012.99
Total expenses	800,446.70
Net gain (loss) from investments	(800,313.96)
Net gain (loss) on investments	
Net realized gain (loss) on investments	4,443,276.82
Net unrealized gain (loss) on investments	3,210,943.56
Net gain (loss) on exchange rate	14,960.00
Net realized gain (loss) on forward exchange contract	(3,547,832.80)
Net unrealized gain (loss) on forward exchange contract	(1,873,975.72)
Total net realized and unrealized gain (loss) on investments	2,247,371.86
Increase (decrease) in net assets resulting from operations	1,447,057.90

abrdn Global Emerging Growth Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

Emerging Market equities Market review

Emerging market (EM) equities advanced in the second quarter, outperforming developed markets as global risk appetite improved. Investors welcomed news of an interim US-Iran peace agreement, which drove oil prices lower as concerns over supply disruptions eased. The artificial intelligence (AI) capex cycle remained the key market driver, though AI-related stocks experienced heightened volatility in June as sentiment swung between optimism and bubble fears. Investors also contended with rising US interest rate expectations towards the quarter-end, which strengthened the US dollar and weighed on commodities.

Master fund performance

The second quarter of 2026 was characterised by a powerful relief rally, as investors largely looked through the Iran conflict and refocused on AI-driven growth. The recovery was rapid and narrow, led predominantly by technology. Against this backdrop, the Fund delivered a strong return of 30.88%, outpacing the benchmark's gain of 24.15%.

Stock selection in information technology was the primary driver of the outperformance, as we benefited from strength in AI-linked semiconductors and hardware. Key contributors included SK Hynix and Samsung Electronics, alongside MediaTek, ASE Technology, Accton Technology and Chroma ATE, reflecting broad exposure across the AI value chain. While concerns emerged late in June regarding the pace and sustainability of the AI recovery, performance remained robust. We have trimmed some positions to take profits and maintain diversification, while continuing to add selectively to technology names where valuation and earnings visibility remain compelling.

Performance was more mixed across upstream inputs and commodities, as expectations for a delayed rate-cutting cycle and increased confidence that the new Federal Reserve (Fed) chair Kevin Warsh would maintain fiscal discipline supported the US dollar, weighing on gold prices. This was favourable for our positioning in South Africa, where we have limited exposure to gold miners. However, weaker sentiment towards copper hurt Grupo Mexico, which lagged.

Separately, the decline in oil prices led to a broader repricing of energy assets. This undermined Brazilian energy producer Prio, though not owning Petrobras added value. The softer oil backdrop also reduced urgency around the energy transition theme, which dampened names such as Chinese electric vehicle battery maker Contemporary Amperex Technology.

However, the company's energy storage solutions business continues to see strong demand growth, while advances in sodium-ion battery technology further lifted its outlook.

Overall, our positioning in China contributed strongly to performance. Over the past year, we have been maintaining exposure to consumer names that are attractively valued, such as Anta Sports, while increasing exposure to new energy vehicles and new energy solutions, and investing in China's parallel AI tech stack. Model makers such as Tencent and Alibaba struggled during the quarter. Tencent was held back by concerns around AI-driven disruption in gaming and its slow start in developing a proprietary model. More positively, our investments in Chinese hardware names more than made up for the weakness, with Montage Technology and Naura Technology among the standout performers. Naura Technology, China's leading provider of semiconductor manufacturing equipment, is well placed to gain from robust demand for advanced logic products used in memory chip production, given the growing capacity squeeze in the global memory market.

Indonesia was the main detractor for the quarter. Foreign investor sentiment soured following MSCI's decision to delay the country's market status review, the conviction of a prominent tech entrepreneur on poorly defined corruption charges, and the move to potentially impose more state control over commodity exports. These developments, coupled with US dollar strength, weighed on the rupiah. Telkom Indonesia and Bank Negara Indonesia sold off, though both remain well-run companies with attractive moats and increasingly compelling valuations.

Outlook

As we take stock at the mid-year mark, we are constructive but not complacent. EM earnings are improving, helping to keep valuations reasonable versus developed markets. The asset class provides attractive exposure to several powerful capex themes within the global economy, such as AI and infrastructure. However, despite strong headline returns, we remain cautious as a few stocks have carried much of the index returns and these now represent a large part of the benchmark.

We frame the outlook around three key themes:

- AI remains the best structural story, but price matters. The opportunity remains significant across the entire tech stack. The risk is that expectations and valuations get

ahead of earnings. We believe in remaining invested while staying selective and taking profits to diversify. The market's narrow focus on a handful of names provides an excellent opportunity for active managers to find forward-looking insights elsewhere.

- Peace dividend versus a more hawkish Fed. A softer oil price would lower inflation pressure and allow some EM central banks to ease selectively. But sticky inflation, renewed oil pressure or a more hawkish Fed are potential headwinds, especially for deficit markets and crowded growth trades.
- China: no bust, but no boom. The opportunity remains selective: technology, advanced manufacturing, shareholder returns and policy-aligned areas look more interesting than a broad macro beta call, given constraints on a broad consumption-led recovery.

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 2026 to 30 June 2026.

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 do 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.

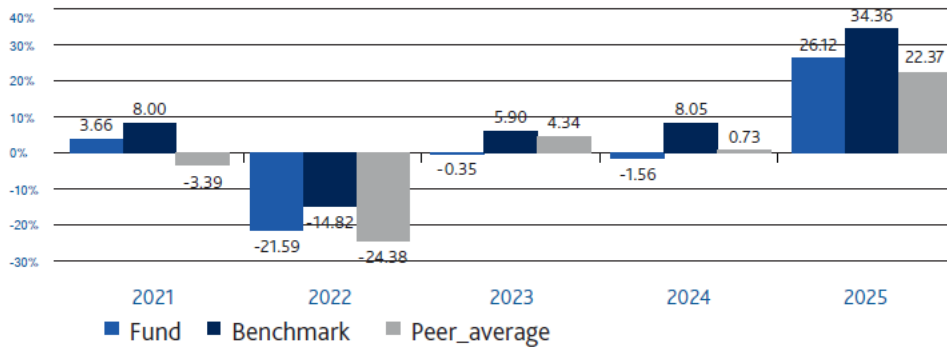
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 404,896,469.51 Baht NAV/Unit 22.1395 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	28.75	28.84	28.75	50.70
Benchmark	24.02	24.15	24.02	44.18
Average	24.74	21.41	24.74	39.77
Fund SD	30.77	33.19	30.77	23.75
Benchmark SD	28.55	30.17	28.55	21.94
	3yrs	5 yrs	10 yrs	Since Inception
Fund	16.75	2.76	5.46	4.45
Benchmark	23.20	8.80	10.07	5.68
Average	12.87	-0.18	3.98	
Fund SD	18.55	18.58	17.37	18.28
Benchmark SD	17.70	20.41	18.75	20.05

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	3,096,646.15	0.93
Trustee Fee	53,085.36	0.02
Registrar Fee	194,646.33	0.06
Advisory Fee	-	-
Other Expenses	33,327.28	0.01
Total*	3,377,705.12	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 332,734,991.93

abrdn Global Emerging Growth Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Emerging Markets Equity Fund		322,943.354000		409,465,048.14	101.13
TOTAL	UNIT TRUST				409,465,048.14	101.13
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				11,720,279.54	2.89
TOTAL	OPERATING DEPOSITS				11,720,279.54	2.89
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(12,094,775.24)	(2.99)
TOTAL	FX FORWARD CONTRACT				(12,094,775.24)	(2.99)
OTHER ASSETS						
					2,326,558.37	0.57
OTHER LIABILITIES						
					(6,520,641.30)	(1.61)
	TOTAL NET ASSET VALUE				404,896,469.51	100.00

abrdn Global Emerging Growth Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Global Emerging Growth Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdrn Global Emerging Growth Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	409,465,048.14
Cash at banks	11,720,279.54
Accounts receivable from dividend and interest	619.64
Accounts receivable from sales of investment units	2,325,938.73
Total assets	423,511,886.05

LIABILITIES

Accounts payable from purchases of investments	4,983,150.00
Accounts payable from redemption of investment units	716,263.14
Accounts payable from derivative contracts	12,094,775.24
Accrued expenses	801,823.05
Accrued income tax	92.95
Other liabilities	19,312.16
Total liabilities	18,615,416.54

NET ASSETS

NET ASSETS:

Capital received from unitholders	182,884,085.25
Retained earnings (deficit)	
Equalization account	(147,274,691.91)
Retained earnings from operations	369,287,076.17
Net Assets	404,896,469.51

abrdn Global Emerging Growth Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	619.64
Other income	319.55
Total income	939.19
EXPENSES	
Management fee	3,096,646.15
Trustee fee	53,085.36
Registrar fee	194,646.33
Audit fee	30,652.78
Income tax	92.95
Other expenses	2,674.50
Total expenses	3,377,798.07
Net gain (loss) from investments	(3,376,858.88)
Net gain (loss) on investments	
Net realized gain (loss) on investments	27,028,756.35
Net unrealized gain (loss) on investments	86,175,133.37
Net gain (loss) on exchange rate	1,162,560.00
Net realized gain (loss) on forward exchange contract	(12,847,696.20)
Net unrealized gain (loss) on forward exchange contract	(11,115,601.22)
Total net realized and unrealized gain (loss) on investments	90,403,152.30
Increase (decrease) in net assets resulting from operations	87,026,293.42

abrdn All China Sustainable Equity Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

China equities Market review

Chinese stock markets edged higher in the second quarter. The review period began with US–Iran tensions dominating sentiment; however, domestic market participants appeared more fearful about missing out on artificial intelligence (AI)-driven opportunities than geopolitical risk. Indeed, the information technology sector emerged as a key market driver, with the AI-driven super cycle proving more material to earnings growth than higher oil prices.

Share prices then retreated against a backdrop of improving but still uncertain sentiment regarding the US–Iran conflict. Peace-deal expectations increased significantly following a 60-day ceasefire reached late in the month, with the market's tone shifting meaningfully from the initial phase of maximum fear. Furthermore, profit-taking hit consumer discretionary and financials stocks in June, while onshore and offshore commodity-related companies saw a rotation. Despite lingering geopolitical noise, investor focus stayed firmly on the China semiconductor and AI supply chain, which continued to deliver strong earnings visibility.

During the quarter, we also saw regulatory clarity on offshore brokerages, with the China Securities Regulatory Commission (CSRC) moving to penalise several firms for operating on the mainland without a licence. While this development created short-term volatility, it represents the removal of a long-standing regulatory overhang.

Regarding the latest economic news flow, Chinese Mainland retail sales fell by 0.6% year on year (y/y) in May, the first contraction since the pandemic. Fixed-asset investment declined too. In addition, both new and resale house prices fell by more than forecast. Meanwhile, export growth in May accelerated to 19.4% y/y, which was likely supported by stockpiling. Lastly, the headline consumer price index remained contained at 1.2% y/y, while the producer price index rose to 3.9% y/y, with upstream sectors driving most of the increase.

Master fund performance

The Fund rose by 8.73% (gross of fees, in US dollar terms) in the second quarter, outperforming the index, which was up by 1.63%.

At the sector level, the Fund's overweight position and stock selection in information technology added value, as did our stock picks in the materials sector. Conversely, our stock picks in the financials sector detracted from relative returns.

At the stock level, WUS Printed Circuit, Naura Technology, Zhongji Innolight, Cambricon and Montage were lifted by improving sentiment on the AI outlook. In the materials sector, Sinoma Science and Technology added value, while in the industrials sector, Shenzhen Megmeet was supported by AI power-supply momentum. A zero weighting in Zijin Mining also contributed, as the materials sector was a relative laggard over the period.

Less positively, Chifeng Jilong Gold Mining declined after the company's first-quarter 2026 financial results showed that gold output had fallen and unit costs had increased. The domestic demand backdrop also remained weak, and our consumer-related holdings, including Alibaba, lagged. In financials, Futu Holdings declined sharply following the CSRC crackdown on offshore brokerages.

Outlook

Diversified supply chains, ongoing policy pragmatism and improving domestic tech self-sufficiency underpin our constructive medium-term view. We continue to see China as comparatively better insulated in a still-uncertain global environment. Furthermore, the authorities remain measured, preserving room for further easing while maintaining commitment to structural reform, technology upgrading and reflationary support for consumption.

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 2026 to 30 June 2026.

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 do 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

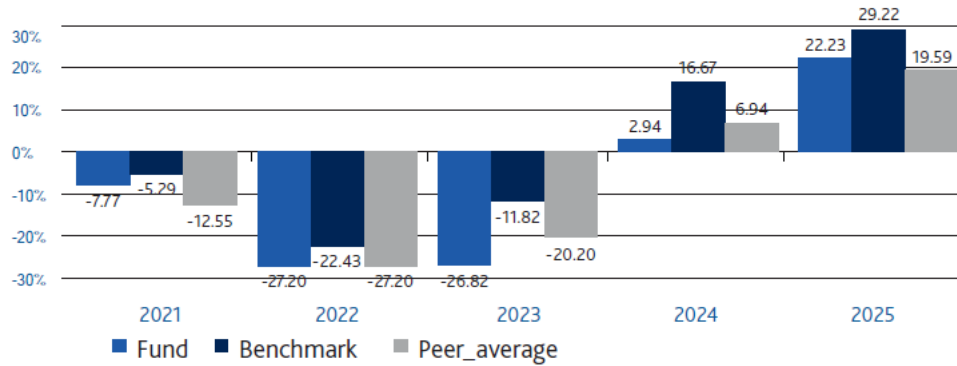
Fund Performance

abrdn All China Sustainable Equity Fund – A

As of 30 June 2026

Net Asset Value 179,910,066.50 Baht NAV/Unit 12.1755 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-1.22	8.62	-1.22	9.48
Benchmark	-4.98	1.64	-4.98	9.73
Average	-1.08	6.14	-1.08	8.22
Fund SD	21.64	22.87	21.64	19.91
Benchmark SD	19.96	21.01	19.96	18.43

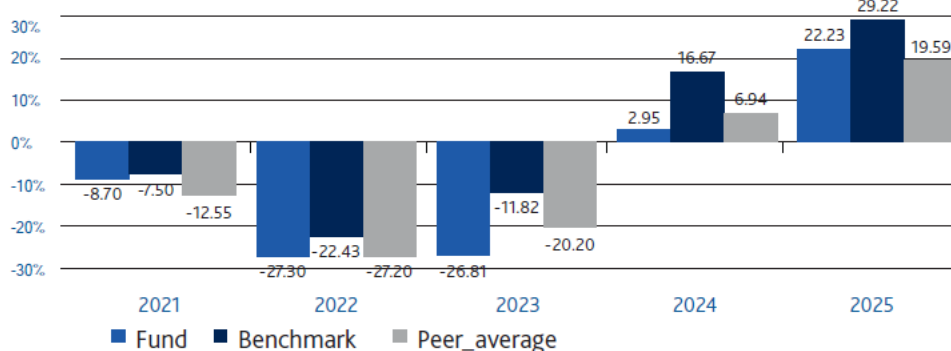
	3yrs	5 yrs	10 yrs	Since Inception
Fund	3.24	-11.37	0.48	1.18
Benchmark	10.26	-3.46	4.73	4.42
Average	3.72	-9.89	1.12	
Fund SD	21.28	25.13	21.89	19.01
Benchmark SD	20.53	23.01	22.10	20.98

abrdn All China Sustainable Equity Fund – SSF

As of 30 June 2026

Net Asset Value 7,374,950.99 Baht NAV/Unit 12.1608 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-1.22	8.62	-1.22	9.48
Benchmark	-4.98	1.64	-4.98	9.73
Average	-1.08	6.14	-1.08	8.22
Fund SD	21.64	22.87	21.64	19.91
Benchmark SD	19.96	21.01	19.96	18.43
	3yrs	5 yrs	10 yrs	Since Inception
Fund	3.24	N/A	N/A	-10.34
Benchmark	10.26	N/A	N/A	-1.99
Average	3.72	-9.89	1.12	
Fund SD	21.28	N/A	N/A	24.49
Benchmark SD	20.53	N/A	N/A	22.78

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 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,576,873.52	0.93
Trustee Fee	27,032.07	0.02
Registrar Fee	99,117.79	0.06
Advisory Fee	-	-
Audit fees	29,714.25	0.02
Other Expenses	1,620.50	0.00
Total*	1,734,358.13	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 170,317,687.60

abrdn All China Sustainable Equity Fund - SSF**Fund's Direct Expenses for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	50,029.46	0.92
Trustee Fee	857.70	0.02
Registrar Fee	3,144.69	0.06
Advisory Fee	-	-
Audit fees	938.53	0.02
Other Expenses	194.73	0.00
Total*	55,165.11	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 5,409,154.08

abrdn All China Sustainable Equity Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - All China Sustainable Equity Fund		266,429.106000		188,974,158.00	100.90
TOTAL	UNIT TRUST				188,974,158.00	100.90
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				5,486,743.60	2.93
TOTAL	OPERATING DEPOSITS				5,486,743.60	2.93
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(4,963,514.15)	(2.65)
TOTAL	FX FORWARD CONTRACT				(4,963,514.15)	(2.65)
OTHER ASSETS						
					5,173.65	0.00
OTHER LIABILITIES						
					(2,217,543.61)	(1.18)
	TOTAL NET ASSET VALUE				187,285,017.49	100.00

abrdn All China Sustainable Equity Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn All China Sustainable Equity Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdrn All China Sustainable Equity Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	188,974,158.00
Cash at banks	5,486,743.60
Accounts receivable from dividend and interest	247.53
Accounts receivable from sales of investment units	4,926.12
Total assets	194,466,075.25

LIABILITIES

Accounts payable from redemption of investment units	1,840,584.16
Accounts payable from derivative contracts	4,963,514.15
Accrued expenses	368,573.62
Accrued income tax	37.13
Other liabilities	8,348.70
Total liabilities	7,181,057.76

NET ASSETS

NET ASSETS:

Capital received from unitholders	153,827,833.36
Retained earnings (deficit)	
Equalization account	(110,941,452.92)
Retained earnings from operations	144,398,637.05
Net Assets	187,285,017.49

abrdn All China Sustainable Equity Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	247.53
Other income	380.89
Total income	628.42
EXPENSES	
Management fee	1,626,902.98
Trustee fee	27,889.77
Registrar fee	102,262.48
Audit fee	30,652.78
Income tax	37.13
Other expenses	1,815.23
Total expenses	1,789,560.37
Net gain (loss) from investments	(1,788,931.95)
Net gain (loss) on investments	
Net realized gain (loss) on investments	3,620,897.89
Net unrealized gain (loss) on investments	3,981,916.99
Net gain (loss) on exchange rate	(115,980.00)
Net realized gain (loss) on forward exchange contract	(6,231,916.70)
Net unrealized gain (loss) on forward exchange contract	(4,032,551.09)
Total net realized and unrealized gain (loss) on investments	(2,777,632.91)
Increase (decrease) in net assets resulting from operations	(4,566,564.86)

Sustainability Mutual Fund Management Report

abrdn All China Sustainable Equity Fund

Certification Statement for SRI Fund Compliance

abrdn All China Sustainable Equity Fund mainly invests in abrdn SICAV I - All China Sustainable Equity Fund Z Acc USD, which is managed by abrdn Investments Luxembourg S.A. The Master Fund promotes sustainable investment, and incorporates ESG factors into its investment process, by investing in companies with E/S characteristics, however, it does not have a sustainable investment objective. Currently, investment strategies (as classified by the SEC's SRI Fund regulation) of the Master Fund are ESG Integration / Screening.

Report on Sustainable Investment Management Practices

1. Significant problems or serious incidents that occurred, and changes in the investment of previously invested assets

During the reporting period, the Fund did not report any serious ESG-related controversies or breaches within its holdings. The Fund uses a proprietary ESG House Score and binary tests to monitor post-investment risks. If a company's ESG profile deteriorates significantly, it may be removed from the portfolio. No material changes in asset allocation due to ESG events were disclosed during the period.

2. Nature, reasons, and necessity of meeting with the management of the company or the issuer in which the fund has invested, and the outcomes of such engagements

The fund invests in the master fund managed by an affiliated entity within the abrdn group. Further details regarding stewardship activities can be found in the Stewardship Report.

<https://www.aberdeeninvestments.com/en-gb/intermediary/sustainable-investing/document-library?tab=3>

3. **Risks related to sustainability and the incorporation of such risk factors into investment decision-making.**

The Fund integrates sustainability risks through a comprehensive ESG framework. It applies pro-prietary ESG scoring, sector exclusions, and binary tests to assess governance, environmental, and social risks. Companies involved in controversial sectors or breaching UN Global Compact principles are excluded. ESG risks are evaluated pre- and post-investment using internal re-search and third-party data. The “Do No Significant Harm” principle is enforced via a three-step process, ensuring investments do not adversely impact sustainability goals. Principal Adverse Impact indicators such as GHG emissions, governance failures, and exposure to controversial weapons are monitored. This integrated approach enhances portfolio resilience and aligns with global sustainability standards, supporting long-term financial and societal outcomes.

Unitholders may access detailed disclosures regarding the sustainability management of the master fund via website of abrdn Investments Luxembourg S.A.

<https://www.aberdeeninvestments.com/en-lu/investor/funds/view-all-funds/abrdn-sicav-i---all-china-sustainable-equity-fund-lu0231483743?subTab=Sustainability-related+disclosures&tab=literatureTab>

abrdn India Growth Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

India equities Market review

Indian equities staged a comeback over the June quarter, with the MSCI India Index rising 10.2% in US dollar terms despite a volatile backdrop of geopolitical tensions, higher energy prices and supply disruptions. Markets rebounded in April following a temporary US-Iran ceasefire, before easing in May amid persistent foreign institutional selling and concerns over a weaker monsoon. Sentiment improved in June as oil prices fell sharply after the signing of a US-Iran memorandum of understanding (MoU), while measures from the Reserve Bank of India (RBI) to attract foreign capital provided additional support.

The MoU raised hopes for a reduction in energy supply risks and helped push Brent crude oil prices down. At the time of writing, however, renewed tensions between the US and Iran once again put upward pressure on oil prices.

India's macroeconomic fundamentals nonetheless remained resilient. Inflation was within the RBI's target and central bank maintained its neutral stance, keeping the policy repo rate unchanged at 5.25%. The economy also remained robust, expanding 7.8% year-on-year in the March 2026 quarter, ahead of expectations.

Master fund performance

The Fund had a strong turnaround in performance over the quarter. We outperformed the benchmark by 313 basis points (bps), thanks to strong stock selection in energy and healthcare as well as the underweight to information technology (IT). Year-to-date performance was also ahead by 82 bps while the one-year underperformance had narrowed as of end June compared to the end of March.

Our energy sector holdings in Aegis Logistics and Aegis Vopak were among the top contributors. Both companies benefitted from de-escalating tensions in the Middle East, which improved the outlook for liquefied petroleum gas (LPG) supply. Aegis Logistics also reported earnings ahead of expectations, driven by robust LPG volume growth and strong execution. Not holding index bellwether Reliance Industries further added to gains as its share price lagged partly on weaker refining margins and uncertainty around the energy outlook. The Fund's position in ONGC, on the other hand, underperformed amid falling oil prices as the US-Iran MoU weighed on the earnings outlook for upstream energy producers.

Within healthcare, Sai Life Sciences and Concord Biotech outperformed. In the capital goods sector, KEI Industries benefitted from sustained demand linked to infrastructure capex and electrification, while Siemens Energy India delivered a strong quarter, beating estimates and reporting a robust orderbook supported by rising demand for grid infrastructure.

Being underweight IT added to returns as the sector was challenged by subdued demand where clients remained cautious about tech spending amid macro uncertainties and evolving artificial intelligence-related investment priorities. That said, our mid-cap software and services holding, Coforge, was relatively more resilient, reporting strong deal wins and achieving its annual target.

Conversely, stock selection in financials detracted. Notably, Karur Vysya Bank (KVB) saw some profit taking after a strong run. While fundamentals were sound, the underperformance likely reflects the continued foreign outflows from India against the backdrop of the US-Iran conflict, and KVB being a small-cap bank with a relatively higher exposure to the small- and medium-enterprise segment, is more vulnerable to potential macro shocks.

Lastly, the Fund's exposure to diversified financial services held up well, but among the insurers, SBI Life Insurance suffered from negative market reaction to media reports on potential regulatory changes to India's open-bancassurance architecture. Overall, our proactive repositioning of the portfolio continues to protect against downside risks.

Outlook

We continue to be constructive on India over the long term, with multiple structural growth drivers. Near-term, we expect some energy and supply chain-related headwinds due to the US-Iran conflict, given that India is a net importer of energy – but broadly the impact so far has been limited. While higher energy prices were weighing on the current account deficit and the currency, oil prices have fallen after the US and Iran signed an MoU. As both sides continue to negotiate the terms of their deals and the volume of ships crossing the Strait of Hormuz is still not back to its pre-war level, in the near term, we deem it prudent to continue insulating the portfolio.

Fiscal and monetary policies remain supportive. Credit is improving while capex is expanding beyond traditional infrastructure into areas such as energy transition, defence, data

centres, semiconductors and other strategic sectors, positioning India as a global manufacturing and tech hub.

Meanwhile, India's underperformance versus other emerging markets has pushed its valuation premium below the long-term average. In our view, improving fundamentals combined with less frothy valuations create a compelling set-up for the Indian market going forward. As the cycle evolves, we expect fundamentals to reassert themselves and for the performance of Quality as a style to improve. In the longer term, the growth trajectory for India is intact.

Crucially, the Fund continues to hold high-quality stocks. While style rotation and market crosswinds have weighed on near-term returns in 2025, the underlying strength is intact. Aggregate operating margins have improved and now exceed the benchmark average, return on equity remains robust and leverage, as measured by net debt-to-equity, is low and broadly in line with the benchmark. Earnings growth momentum remains strong.

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 2026 to 30 June 2026.

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 do 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.

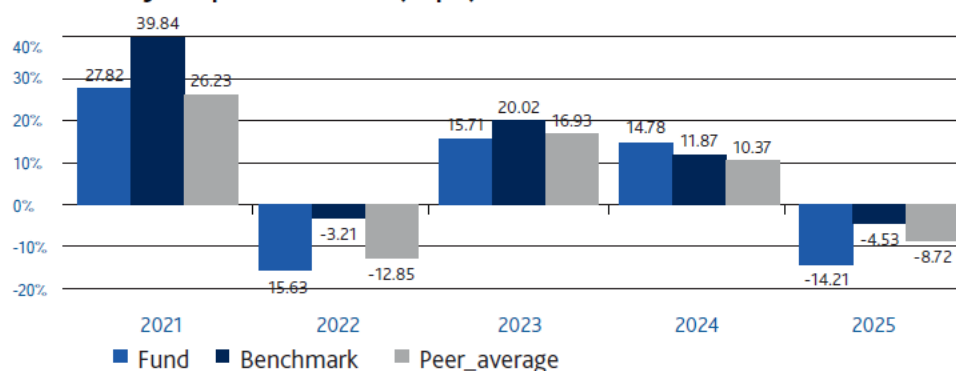
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 359,261,221.50 Baht NAV/Unit 21.1286 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-3.86	13.05	-3.86	-13.30
Benchmark	-5.28	11.32	-5.28	-10.24
Average	-7.75	9.75	-7.75	-14.53
Fund SD	17.19	15.83	17.19	14.25
Benchmark SD	18.37	15.87	18.37	14.96
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.08	0.53	3.35	5.01
Benchmark	4.09	6.48	8.18	6.33
Average	0.08	0.83	5.06	
Fund SD	14.51	15.26	16.29	16.57
Benchmark SD	15.08	20.97	20.91	20.71

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	3,992,602.54	0.92
Trustee Fee	68,444.62	0.02
Registrar Fee	250,963.63	0.06
Advisory Fee	-	-
Other Expenses	34,894.95	0.01
Total*	4,346,905.74	1.01

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 433,188,641.73

abrdn India Growth Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Indian Equity Fund		339,554.428000		352,081,898.92	98.00
TOTAL	UNIT TRUST				352,081,898.92	98.00
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				12,901,878.25	3.59
TOTAL	OPERATING DEPOSITS				12,901,878.25	3.59
OTHER ASSETS						
					948,281.13	0.26
OTHER LIABILITIES						
					(6,670,836.80)	(1.86)
	TOTAL NET ASSET VALUE				359,261,221.50	100.00

abrdn India Growth Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn India Growth Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdrn India Growth Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	352,081,898.92
Cash at banks	12,901,878.25
Accounts receivable from dividend and interest	531.31
Accounts receivable from sales of investment units	947,749.82
Total assets	365,932,058.30

LIABILITIES

Accounts payable from redemption of investment units	5,991,114.98
Accrued expenses	661,893.77
Accrued income tax	79.70
Other liabilities	17,748.35
Total liabilities	6,670,836.80
NET ASSETS	359,261,221.50

NET ASSETS:

Capital received from unitholders	170,035,319.72
Retained earnings (deficit)	
Equalization account	(160,676,635.93)
Retained earnings from operations	349,902,537.71
Net Assets	359,261,221.50

abrdn India Growth Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	531.31
Total income	531.31
EXPENSES	
Management fee	3,992,602.54
Trustee fee	68,444.62
Registrar fee	250,963.63
Audit fee	30,652.78
Income tax	79.70
Other expenses	4,242.17
Total expenses	4,346,985.44
Net gain (loss) from investments	(4,346,454.13)
Net gain (loss) on investments	
Net realized gain (loss) on investments	(7,925,062.38)
Net unrealized gain (loss) on investments	(18,063,998.04)
Net gain (loss) on exchange rate	1,244,100.00
Net realized gain (loss) on forward exchange contract	(1,448,940.00)
Total net realized and unrealized gain (loss) on investments	(26,193,900.42)
Increase (decrease) in net assets resulting from operations	(30,540,354.55)

abrdn Asia Pacific Equity Retirement Mutual Fund

Interim Report

January 1, 2026 to June 30, 2026

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, 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.

Asia Pacific equities Market review

Asian equity markets delivered exceptional performance during the second quarter, with the MSCI Asia-Pacific ex Japan Index surging 25.1%, driven by extraordinary gains in South Korea and Taiwan. However, the regional picture remained divided, with Southeast Asia largely ending lower. Notably, Indonesia underperformed after a surprise 50 basis points (bps) interest rate increase. Elsewhere, India posted gains despite increasing foreign outflows. The ongoing Iran conflict and Strait of Hormuz closure continued to weigh on sentiment, with analysts warning that the market divide in Asia would widen amid Middle East uncertainty.

Artificial Intelligence (AI)-related demand remained a bright spot, with robust chip demand lifting Asian hardware makers as global hyperscalers raised their capital expenditure outlooks, while regional exports jumped on AI-driven electronics shipments. The delayed summit between US President Donald Trump and China President Xi Jinping concluded positively, with both sides striking constructive tones on bilateral relations, though few substantive deals were announced and Taiwan tensions persisted. China's economic data showed resilient industrial and export sectors but persistently soft consumer demand, with retail sales stagnating and new home prices falling 3.5% year-on-year.

Elsewhere, South Korea's first-quarter gross domestic product (GDP) logged its strongest growth since the third quarter of 2020, supported by record semiconductor export growth, while the Philippines saw its first-quarter GDP growth decelerate materially in the first quarter alongside a sharp 7.2% inflation print.

Against this backdrop, the Fund outperformed the market's return.

Master fund performance

The key positive for performance over the quarter was the Fund's underweight position and stock selection in Australia. On the other hand, our overweight exposure to Indonesia detracted from relative returns.

At the stock level, the leading contributors to the Fund's relative returns were:

- MediaTek – MediaTek is a semiconductor company specialising in multimedia and integrated circuits. Notably, its stock rose following first-quarter results that beat expectations.

- ASMP – The company saw upgrades and strong first-quarter bookings that reinforced the company's earnings momentum, with demand improving across AI-related packaging, as well as persistent growth in China.
- SK Hynix – AI memory and high-bandwidth memory leader SK Hynix did well, as AI-related investment themes remained supported by the strong outlook and news flow across companies globally.

Conversely, the top detractors from performance included:

- Tencent – the stock sold off on concerns over aggressive promotions and weaker China tech sentiment as attention shifted to newer AI players. We view the headwinds faced by Tencent as transient, and we have done the work and remain convinced that Tencent will benefit from AI rather than being disrupted by AI.
- SK Square – The Fund's zero weighting in SK Square was unhelpful, as investors sought exposure to SK Hynix and the AI memory upcycle via a holding-company structure.
- Chuangxin Industries – the company was negatively affected by cautious sentiment, given volatile commodity and input prices, while its outlook was diminished by weakness in its alumina segment and a lower-margin mix

Outlook

Global markets remain sensitive to geopolitical developments, particularly in the Middle East. While concerns around the Strait of Hormuz have eased, oil prices remain elevated, keeping investors alert to renewed supply disruptions and inflation risks. Asia remains exposed given its reliance on imported energy, although the impact varies across the region. China has improved its energy resilience through substantial investment in renewables, while net energy importers such as India remain more vulnerable to higher oil prices.

Despite these uncertainties, the outlook for Asian equities remains constructive. Economic growth has held up well, supported by continued technology spending, resilient exports in North Asia and targeted policy support in China. The AI investment cycle continues to drive earnings growth across the semiconductor, memory, and digital infrastructure supply chains in Taiwan and South Korea, while China is seeing growing opportunities in AI, advanced manufacturing, and selected consumer sectors.

We continue to view market volatility as an opportunity to selectively add to high-conviction holdings. Recent swings have been driven more by oil prices, interest-rate expectations and geopolitical concerns than by a deterioration in company fundamentals. We remain focused on businesses with strong earnings visibility, durable competitive advantages and disciplined capital allocation.

Looking ahead, returns are likely to be increasingly driven by company fundamentals rather than broad macro factors. Selectivity remains important, particularly in China, where domestic demand recovery is uneven, while in North Asia we continue to favour companies benefiting from technology investment and structural growth trends. Improving corporate governance standards in markets such as Korea also supports long-term shareholder returns.

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 2026 to 30 June 2026.

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 do 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.

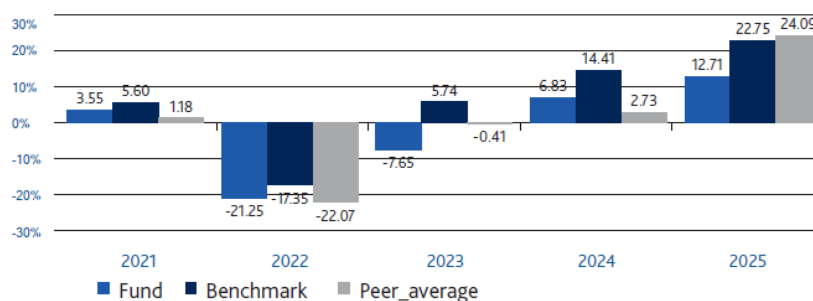
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 691,357,842.85 Baht NAV/Unit 19.6509 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	25.02	28.94	25.02	43.25
Benchmark	24.78	25.08	24.78	43.50
Average	30.39	28.55	30.39	48.85
Fund SD	29.35	30.12	29.35	22.63
Benchmark SD	27.29	27.79	27.29	21.29

	3yrs	5 yrs	10 yrs	Since Inception
Fund	12.86	0.47	5.17	4.75
Benchmark	21.25	7.22	9.63	8.86
Average	16.43	2.50	6.00	
Fund SD	17.35	16.79	15.70	14.48
Benchmark SD	17.02	16.98	17.02	15.92

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	5,911,826.25	0.93
Trustee Fee	101,345.61	0.02
Registrar Fee	371,600.50	0.06
Advisory Fee	-	-
Other Expenses	43,185.07	0.01
Total*	6,427,957.43	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 635,515,044.72

abrdn Asia Pacific Equity Retirement Mutual Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn Pacific Equity Fund		2,793,813.500000		684,331,455.44	98.98
TOTAL	UNIT TRUST				684,331,455.44	98.98
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				15,413,534.58	2.23
TOTAL	OPERATING DEPOSITS				15,413,534.58	2.23
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(7,008,997.50)	(1.01)
TOTAL	FX FORWARD CONTRACT				(7,008,997.50)	(1.01)
OTHER ASSETS						
					1,188,792.97	0.17
OTHER LIABILITIES						
					(2,566,942.64)	(0.37)
	TOTAL NET ASSET VALUE				691,357,842.85	100.00

abrdn Asia Pacific Equity Retirement Mutual Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Asia Pacific Equity Retirement Mutual Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdn Asia Pacific Equity Retirement Mutual Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	684,331,455.44
Cash at banks	15,413,534.58
Accounts receivable from dividend and interest	548.75
Accounts receivable from sales of investment units	337,117.52
Other receivables	851,126.70
Total assets	700,933,782.99

LIABILITIES

Accounts payable from redemption of investment units	1,263,008.54
Accounts payable from derivative contracts	7,008,997.50
Accrued expenses	1,261,206.64
Other liabilities	42,727.46
Total liabilities	9,575,940.14

NET ASSETS

691,357,842.85

NET ASSETS:

Capital received from unitholders	351,819,291.70
Retained earnings (deficit)	
Equalization account	123,202,775.31
Retained earnings from operations	216,335,775.84
Net Assets	691,357,842.85

abrdn Asia Pacific Equity Retirement Mutual Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME

Interest income	548.75
Other income	4,700,534.47
Total income	4,701,083.22

EXPENSES

Management fee	5,911,826.25
Trustee fee	101,345.61
Registrar fee	371,600.50
Audit fee	30,652.78
Other expenses	12,532.29
Total expenses	6,427,957.43
Net gain (loss) from investments	(1,726,874.21)

Net gain (loss) on investments

Net realized gain (loss) on investments	22,418,496.87
Net unrealized gain (loss) on investments	150,391,495.50
Net gain (loss) on exchange rate	64,522.56
Net realized gain (loss) on forward exchange contract	(18,595,636.00)
Net unrealized gain (loss) on forward exchange contract	(10,121,115.80)
Total net realized and unrealized gain (loss) on investments	144,157,763.13
Increase (decrease) in net assets resulting from operations	142,430,888.92

abrdn Japanese Sustainable Equity Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

Japan equities Market review

Japanese equities made significant gains in the second quarter, with the MSCI Japan Index up by 16.71% in yen terms. The bellwether Nikkei 225 Index surged through the 70,000-point level as investors' strong appetite for Japanese equities showed no signs of diminishing.

The market continued to recover from concerns about the conflict in the Middle East and soaring oil prices. A memorandum of understanding was agreed upon by the US and Iran in mid-June.

Positive corporate earnings momentum encouraged investors. The continued focus on artificial intelligence (AI) drove the technology sector higher for much of the period.

The Bank of Japan (BoJ) raised interest rates by a further 25 basis points to 1.0%, the highest level since 1995.

Despite the hike in rates by the BoJ, the yen continued to weaken and established a new 40-year low on the final day of the month, trading just above 162 against the US dollar.

Japan's economy expanded by 1.8% in the first quarter on an annualised basis, ahead of market expectations and up from the previous quarter's downwardly revised 0.7%. The increase was the strongest for four quarters and was driven mainly by improving household consumption and net trade, as exports rebounded.

Master fund performance

The Fund posted a very strong return of 25.69% in local-currency terms over the quarter and significantly outperformed the benchmark MSCI Japan Index. Stock selection was the main contributor to the positive relative performance and was strongest in industrials, particularly the capital goods sub-sector. Sector allocation also boosted returns, especially the overweight exposure to information technology.

At the stock level, Ibiden was the best-performing position in the Fund. Its shares rose on better-than-expected results and new financial-year guidance, as well as investor expectations that rising custom AI-chip demand and the improving outlook for its key customers, such as Intel, will lift the semiconductor semiconductor package maker's earnings. Kioxia Holdings was also notably strong, rising on positive results and next-quarter guidance, supported by rising prices of NAND flash memory resulting from a tight supply-demand balance, especially for AI applications. Shares in Misumi Group rose on positive results and new financial-year guidance, supported by

firm factory automation demand in all regions, in particular China, Japan and the US, as well as its enhanced shareholder return policy.

Regarding the main detractors, shares in Open House Group slumped on investor concerns that rising procurement costs for housing materials will affect the home builder's earnings. Itochu fell on profit-taking following earlier stock price strength. NH Foods underperformed as investors questioned the sustainability of earnings growth in its processed foods division and the company's ability to offset higher input costs, despite continued strength in its fresh meat operation.

Outlook

With signs of real wage growth turning positive, we believe that the outlook for domestic Japan is relatively firm. In addition, we see ongoing reforms, improvements in corporate governance and digitalisation efforts as underpinning the still substantial potential for growth and investment opportunities in Japan. More broadly, we will be monitoring rising commodity prices to see if they lead to a global economic slowdown and what the potential ripple effects on the Japanese economy might be.

Higher oil prices pose an inflationary pressure to Japan's economy but its large strategic reserves and reduced reliance on Middle Eastern oil and gas compared with the past provide some cushion. During periods of uncertainty, companies with pricing power and globalised supply chains tend to be more resilient. We believe that many of our holdings can pass on cost inflation or adjust production locations, a dynamic we saw last year on the back of US tariffs.

We believe the outlook for quality remains positive in Japan. While the last few years have been challenging for quality-focused investors due to a sharp rotation to value stocks, the market is now focusing more on sustainable earnings and the ability of corporates to adapt to the changes in the operating environment. We continue to focus on high-quality companies with strong growth potential and robust ESG credentials, leveraging our deep fundamental research and rigorous stock selection process. We believe the portfolio is well positioned, and ultimately, we have confidence that our companies will deliver attractive risk-adjusted returns over time.

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 2026 to 30 June 2026.

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 do 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.

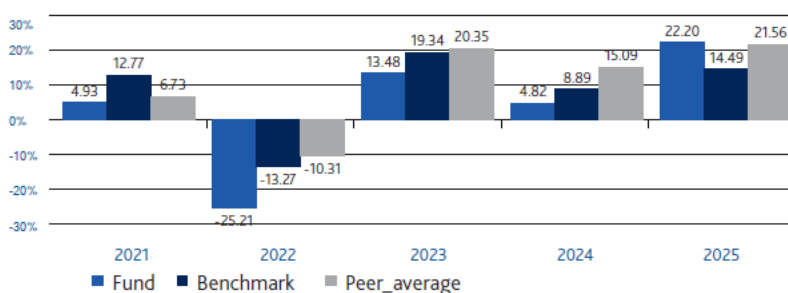
Mutual Fund Supervisor

Fund Performance

As of 30 June 2026

Net Asset Value 289,851,019.30 Baht NAV/Unit 22.5062 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	25.45	23.16	25.45	38.17
Benchmark	22.19	15.90	22.19	31.75
Average	24.89	21.55	24.89	46.07
Fund SD	23.75	24.32	23.75	19.91
Benchmark SD	24.04	22.00	24.04	20.54
	3yrs	5 yrs	10 yrs	Since Inception
Fund	16.86	7.51	5.76	6.52
Benchmark	16.06	10.41	9.71	9.20
Average	20.47	13.37	12.55	
Fund SD	19.24	18.82	17.73	17.52
Benchmark SD	20.04	20.79	19.03	18.87

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,533,446.10	0.94
Trustee Fee	43,430.44	0.02
Registrar Fee	159,245.09	0.06
Advisory Fee	-	-
Other Expenses	33,112.20	0.01
Total*	2,769,233.83	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 270,752,467.46

abrdn Japanese Sustainable Equity Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Japanese Sustainable Equity Fund		44,723.675000		284,167,948.70	98.04
TOTAL	UNIT TRUST				284,167,948.70	98.04
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				6,989,023.50	2.41
TOTAL	OPERATING DEPOSITS				6,989,023.50	2.41
OTHER ASSETS						
					279,724.64	0.10
OTHER LIABILITIES						
					(1,585,677.54)	(0.55)
	TOTAL NET ASSET VALUE				289,851,019.30	100.00

abrdn Japanese Sustainable Equity Fund

Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Japanese Sustainable Equity Fund

Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdrn Japanese Sustainable Equity Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	284,167,948.70
Cash at banks	6,989,023.50
Accounts receivable from dividend and interest	423.24
Accounts receivable from sales of investment units	279,301.40
Total assets	291,436,696.84

LIABILITIES

Accounts payable from redemption of investment units	1,004,492.09
Accrued expenses	567,155.56
Accrued income tax	63.49
Other liabilities	13,966.40
Total liabilities	1,585,677.54
NET ASSETS	289,851,019.30

NET ASSETS:

Capital received from unitholders	128,787,141.08
Retained earnings (deficit)	
Equalization account	(185,138,837.33)
Retained earnings from operations	346,202,715.55
Net Assets	289,851,019.30

abrdn Japanese Sustainable Equity Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	423.24
Other income	151.72
Total income	574.96
EXPENSES	
Management fee	2,533,446.10
Trustee fee	43,430.44
Registrar fee	159,245.09
Audit fee	30,652.78
Income tax	63.49
Other expenses	2,459.42
Total expenses	2,769,297.32
Net gain (loss) from investments	(2,768,722.36)
Net gain (loss) on investments	
Net realized gain (loss) on investments	22,156,733.87
Net unrealized gain (loss) on investments	44,863,250.31
Net gain (loss) on exchange rate	376,993.00
Net realized gain (loss) on forward exchange contract	(578,490.00)
Total net realized and unrealized gain (loss) on investments	66,818,487.18
Increase (decrease) in net assets resulting from operations	64,049,764.82

Sustainability Mutual Fund Management Report

abrdn Japanese Sustainable Equity Fund

Certification Statement for SRI Fund Compliance

abrdn Japanese Sustainable Equity Fund mainly invests in abrdn SICAV I - Japanese Sustainable Equity Fund Z Acc JPY, which is managed by abrdn Investments Luxembourg S.A. The Master Fund promotes sustainable investment, and incorporates ESG factors into its investment process, by investing in companies with E/S characteristics, however, it does not have a sustainable investment objective. Currently, investment strategies (as classified by the SEC's SRI Fund regulation) of the Master Fund are ESG Integration / Screening.

Report on Sustainable Investment Management Practices

1. Significant problems or serious incidents that occurred, and changes in the investment of previously invested assets

During the reporting period, the Fund did not report any serious ESG-related controversies or breaches within its holdings. The Fund uses a proprietary ESG House Score and binary tests to monitor post-investment risks. If a company's ESG profile deteriorates significantly, it may be removed from the portfolio. No material changes in asset allocation due to ESG events were disclosed during the period.

2. Nature, reasons, and necessity of meeting with the management of the company or the issuer in which the fund has invested, and the outcomes of such engagements

The fund invests in the master fund managed by an affiliated entity within the abrdn group. Further details regarding stewardship activities can be found in the Stewardship Report.

<https://www.aberdeeninvestments.com/en-gb/intermediary/sustainable-investing/document-library?tab=3>

3. **Risks related to sustainability and the incorporation of such risk factors into investment decision-making.**

The Fund integrates sustainability risks through a comprehensive ESG framework. It applies pro-prietary ESG scoring, sector exclusions, and binary tests to assess governance, environmental, and social risks. Companies involved in controversial sectors or breaching UN Global Compact principles are excluded. ESG risks are evaluated pre- and post-investment using internal re-search and third-party data. The “Do No Significant Harm” principle is enforced via a three-step process, ensuring investments do not adversely impact sustainability goals. Principal Adverse Impact indicators such as GHG emissions, governance failures, and exposure to controversial weapons are monitored. This integrated approach enhances portfolio resilience and aligns with global sustainability standards, supporting long-term financial and societal outcomes.

Unitholders may access detailed disclosures regarding the sustainability management of the master fund via website of abrdn Investments Luxembourg S.A.

<https://www.aberdeeninvestments.com/en-lu/investor/funds/view-all-funds/abrdn-sicav-i---japanese-sustainable-equity-fund-lu0011963674?subTab=Fund+literature&tab=literatureTab>

abrdn American Growth – Smaller Companies Fund

Interim Report

January 1, 2026 to June 30, 2026

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 - North American Smaller Companies 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 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 abrdn 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.

US Smaller Companies equities Market review

US small caps recorded strong gains and outperformed broader US equities in the second quarter. Strong performance in technology stocks, solid corporate earnings and expectations that the US and Iran could end the conflict benefited markets.

The conflict in the Middle East was a major focus, which led to the blockage of most oil shipments via the Strait of Hormuz, which, in turn, led to volatile crude oil prices. However, efforts to reopen the Strait later in the quarter and hopes that the parties involved could end this conflict improved sentiment and pushed oil prices lower.

During the quarter, the US Federal Reserve (Fed) kept the federal funds target range at 3.50%–3.75% amid resilient economic data and still-elevated inflation. The Fed's latest 'dot plot' showed that nine officials expected a rate hike in 2026, while six expected more than one hike. The new Fed Chair, Kevin Warsh, did not contribute to the dot plot forecasts, while the Fed also did not signal any future rate movements in the Federal Open Market Committee statement in June. Meanwhile, investors were factoring in a possible rate hike by September.

US corporates' first-quarter reporting season is now complete, with a higher percentage of companies surpassing earnings expectations, while the magnitude of the average beat has also been higher than the five- and 10-year averages. Technology firms led the market, posting accelerated earnings growth, driven largely by sustained demand for artificial intelligence (AI)-related products and services.

Master fund performance

The Fund gained (gross of fees) and outperformed the Russell 2000 Index.

At the stock level, shares of JFrog gained as the rapid adoption of AI-driven coding agents led to a surge in demand for the company's software platform. Materion Corporation's shares outperformed, fuelled by robust demand across its core aerospace, defence and semiconductor end markets. Cohu's shares recorded a strong gain as investors increasingly recognised the company's unique role in the AI and high-performance computing supply chain.

Conversely, Magnolia Oil & Gas' shares declined along with commodity prices, further weighed down by speculation that the company is considering a multi-billion-dollar acquisition. Atmus Filtration Technologies' shares underperformed primarily due to underwhelming aftermarket volumes and supply-chain disruptions stemming from the Middle East conflict.

Shares of Credo Technology Group, which is ineligible for inclusion in the strategy due to market-capitalisation limitations, rose after the company signalled strong demand for its connectivity solutions used in data centres. So, our lack of exposure to the stock was unfavourable.

Outlook

Recent months were defined by sweeping changes in global trade dynamics and a shift in market focus from speculative policy outcomes to the tangible economic consequences of geopolitical conflict. Ongoing tensions in the Middle East continue to stoke energy market volatility, driving renewed concerns over supply driven inflation at a time when labour market visibility remains limited. These pressures threaten to temper late-cycle growth initiatives and have revived stagflation concerns.

This friction has been reflected in recent market behaviour, where factor-driven movements have, at times, outweighed company-specific fundamentals. While this environment can pose short-term challenges for active managers, it also creates opportunities for disciplined, fundamental investors to identify and capitalise on valuation dislocations. We believe these conditions are particularly supportive for active management within domestic small- and mid-cap equities, where inefficiencies tend to be more pronounced. Accordingly, we remain optimistic about the long-term outlook for this asset class, which we believe is well positioned to benefit from secular trends such as increased infrastructure investment, accelerating technological innovation and the reshoring of supply chains. The strategy's emphasis on higher-quality businesses provides additional resilience, helping to mitigate macroeconomic headwinds while supporting sustainable growth. In this context, we believe patience, selectivity and a long-term focus remain critical as market volatility creates opportunities for differentiated outcomes over the cycle

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 2026 to 30 June 2026.

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 do 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

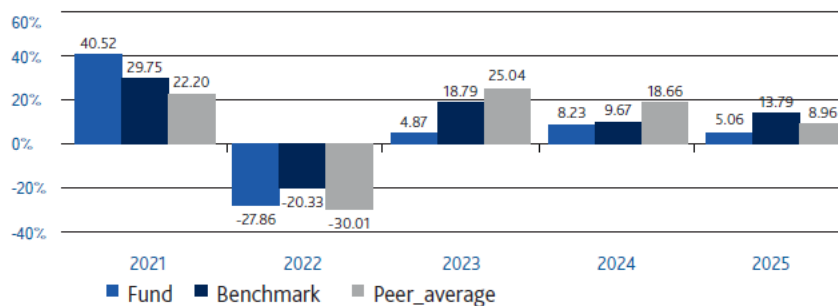
Fund Performance

abrdn American Growth – Smaller Companies Fund – A

As of 30 June 2026

Net Asset Value 372,634,113.18 Baht NAV/Unit 20.8620 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

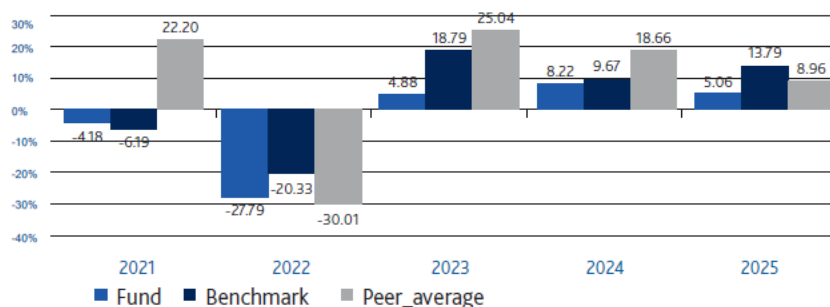
	YTD	3 mths	6 mths	1 yr
Fund	19.80	27.08	19.80	26.91
Benchmark	21.10	25.06	21.10	40.31
Average	9.54	16.68	9.54	16.67
Fund SD	19.51	18.27	19.51	17.78
Benchmark SD	20.67	21.11	20.67	19.42
	3yrs	5 yrs	10 yrs	Since Inception
Fund	10.84	3.36	7.22	7.15
Benchmark	18.55	7.33	11.22	10.21
Average	14.16	3.17	9.93	
Fund SD	19.77	21.26	20.34	20.25
Benchmark SD	21.53	22.84	26.06	25.73

abrdn American Growth – Smaller Companies Fund – SSF

As of 30 June 2026

Net Asset Value 3,781,481.08 Baht NAV/Unit 20.8825 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	19.80	27.07	19.80	26.92
Benchmark	21.10	25.06	21.10	40.31
Average	9.54	16.68	9.54	16.67
Fund SD	19.51	18.26	19.51	17.78
Benchmark SD	20.67	21.11	20.67	19.42
	3yrs	5 yrs	10 yrs	Since Inception
Fund	10.84	N/A	N/A	-0.25
Benchmark	18.55	N/A	N/A	6.49
Average	14.16	3.17	9.93	
Fund SD	19.77	N/A	N/A	21.61
Benchmark SD	21.53	N/A	N/A	23.12

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 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	4,295,449.45	0.92
Trustee Fee	73,636.28	0.02
Registrar Fee	269,999.61	0.06
Advisory Fee	-	-
Other Expenses	35,147.47	0.01
Total*	4,674,232.81	1.01

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 464,745,640.18

abrdn American Growth – Smaller Companies Fund - SSF**Fund's Direct Expenses for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	32,212.65	0.93
Trustee Fee	552.22	0.02
Registrar Fee	2,024.85	0.06
Advisory Fee	-	-
Other Expenses	453.01	0.01
Total*	35,242.73	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 3,475,534.29

abrdn American Growth – Smaller Companies Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - North American Smaller Companies Fund		470,593.684000		380,674,857.49	101.13
TOTAL	UNIT TRUST				380,674,857.49	101.13
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				17,613,412.01	4.68
TOTAL	OPERATING DEPOSITS				17,613,412.01	4.68
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(11,490,788.13)	(3.05)
TOTAL	FX FORWARD CONTRACT				(11,490,788.13)	(3.05)
OTHER ASSETS						
					52,869.91	0.01
OTHER LIABILITIES						
					(10,434,757.02)	(2.77)
	TOTAL NET ASSET VALUE				376,415,594.26	100.00

abrdn American Growth – Smaller Companies Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn American Growth – Smaller Companies Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdrn American Growth – Smaller Companies Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	380,674,857.49
Cash at banks	17,613,412.01
Accounts receivable from dividend and interest	697.78
Accounts receivable from sales of investment units	52,172.13
Total assets	398,341,139.41

LIABILITIES

Accounts payable from redemption of investment units	9,657,186.17
Accounts payable from derivative contracts	11,490,788.13
Accrued expenses	756,622.76
Accrued income tax	104.67
Other liabilities	20,843.42
Total liabilities	21,925,545.15

NET ASSETS

NET ASSETS:

Capital received from unitholders	180,428,824.04
Retained earnings (deficit)	
Equalization account	(254,583,441.39)
Retained earnings from operations	450,570,211.61
Net Assets	376,415,594.26

abrdn American Growth – Smaller Companies Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	697.78
Other income	0.72
Total income	698.50
EXPENSES	
Management fee	4,327,662.10
Trustee fee	74,188.50
Registrar fee	272,024.46
Audit fee	30,652.78
Income tax	104.67
Other expenses	4,947.70
Total expenses	4,709,580.21
Net gain (loss) from investments	(4,708,881.71)
Net gain (loss) on investments	
Net realized gain (loss) on investments	47,766,747.40
Net unrealized gain (loss) on investments	71,914,405.59
Net gain (loss) on exchange rate	1,096,040.00
Net realized gain (loss) on forward exchange contract	(19,604,001.60)
Net unrealized gain (loss) on forward exchange contract	(8,940,345.97)
Total net realized and unrealized gain (loss) on investments	92,232,845.42
Increase (decrease) in net assets resulting from operations	87,523,963.71

abrdn Global Small Cap Fund

Interim Report

January 1, 2026 to June 30, 2026

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 II - Global Smaller Companies Fund Z Acc USD (This fund is from the merger of abrdn SICAV III - Global Smaller Companies Fund into abrdn SICAV II - Global Smaller Companies Fund on November 25, 2022), 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 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.

Global equities Market review

Global equity markets rose strongly over the second quarter. Investor sentiment recovered early in the period after March's US–Iran war-related sell-off, while resilient corporate earnings and continued enthusiasm around artificial intelligence (AI) -related and broader technology investment supported risk appetite. By quarter-end, an interim US–Iran agreement helped Brent crude oil prices fall back below US\$75 per barrel and eased supply concerns. Nevertheless, uncertainty over the framework's implementation persisted, while the US Federal Reserve kept rates on hold, reinforcing expectations that monetary policy would remain restrictive while inflation risks were assessed.

Master fund performance

The portfolio underperformed the benchmark over the second quarter.

The largest single detractor to the Fund's performance remains our lack of exposure to Sandisk Corporation, a US\$260 billion market capitalisation company that was still loss-making in the year ended June 2025 and has risen 870% year-to-date. Shanghai Conant Optical, a manufacturer of resin spectacle lenses, also underperformed. Investor sentiment was negatively affected by concerns over rising raw material costs, particularly plastics-derived feedstocks, following heightened tensions in the Middle East. Gaztransport & Technigaz (GTT), a specialist engineering company providing cryogenic containment systems for the storage and transportation of liquefied natural gas (LNG), was another detractor. Following the announcement of a ceasefire in the Strait of Hormuz, LNG prices declined, adversely impacting the share price.

On the positive side, SharkNinja's share price rose to a new high, supported by robust sell-through data. The company is gaining market share in key categories thanks to its ongoing innovation and targeted direct-to-consumer marketing efforts. Ligand, a recent purchase in the US healthcare industry, also outperformed. It appears investors are gradually assimilating the impact of Ligand's acquisition of Xoma, which is accretive to earnings and extends the visibility of Ligand's cash flows. Meanwhile, BlueBird shares gained after two brokers published positive notes on the company, citing the upcoming school bus replacement cycle, a favourable merger and acquisition (M&A) strategy and disciplined margin expansion.

Outlook

There were several important moments in June that point to a potential change in market leadership in the second half of the year.

Firstly, there has been a shift in interest-rate expectations, notably in the US. Alongside this, central bank communication and the use of data appear to be changing. For investors, this suggests interest-rate sensitivity will continue to be in focus. This may lead to further rotation out of speculative companies with low or no profitability.

Secondly, market concentration is falling as investors reassess the assumptions behind the AI advance. Concerns over rising competition, future overcapacity and the eventual payoff are causing some investors to pause.

In light of the above, and the increasing frequency of black-swan events, a diversified top-down approach appears appropriate. From a style perspective, the Fund's valuation relative to the index has narrowed significantly, while realised earnings growth and return on equity are meaningfully higher versus the benchmark. Indeed, the strategy focuses on quality companies that have the ability to deliver positive price and earnings momentum, albeit at justifiable valuations.

Encouragingly, the global small-cap benchmark continues to outperform the large-cap index. As previously mentioned, the small-cap index offers greater diversification by geography and sector, attractive earnings growth and lower valuations than the large-cap index. We believe investors remain under allocated to small caps, which should support a further rerating of the benchmark.

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 2026 to 30 June 2026.

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 do 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

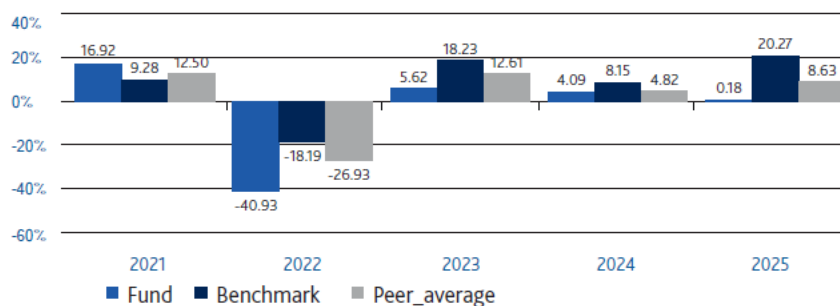
Fund Performance

abrdn Global Small Cap Fund – A

As of 30 June 2026

Net Asset Value 25,091,317.33 Baht NAV/Unit 7.3623 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-3.20	7.59	-3.20	-9.88
Benchmark	16.39	15.05	16.39	29.38
Average	7.31	14.31	7.31	11.55
Fund SD	17.58	16.56	17.58	14.44
Benchmark SD	15.21	15.85	15.21	13.46

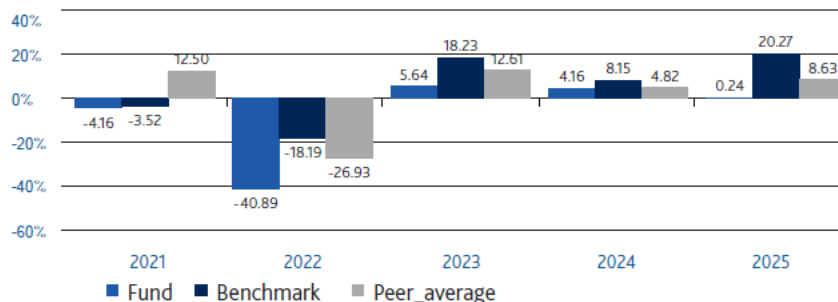
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.59	-7.43	N/A	-5.68
Benchmark	17.95	8.36	N/A	9.26
Average	9.20	0.99	7.43	
Fund SD	15.75	19.60	N/A	19.45
Benchmark SD	14.34	15.81	N/A	15.69

abrdn Global Small Cap Fund – SSF

As of 30 June 2026

Net Asset Value 2,582,922.59 Baht NAV/Unit 7.3820 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-3.20	7.59	-3.20	-9.88
Benchmark	16.39	15.05	16.39	29.38
Average	7.31	14.31	7.31	11.55
Fund SD	17.58	16.56	17.58	14.44
Benchmark SD	15.21	15.85	15.21	13.46
	3yrs	5 yrs	10 yrs	Since Inception
Fund	0.63	N/A	N/A	-10.31
Benchmark	17.95	N/A	N/A	7.60
Average	9.20	0.99	7.43	
Fund SD	15.74	N/A	N/A	20.02
Benchmark SD	14.34	N/A	N/A	16.09

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 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	328,975.77	0.92
Trustee Fee	5,639.53	0.02
Registrar Fee	20,678.48	0.06
Advisory Fee	-	-
Audit fees	19,244.67	0.05
Other Expenses	995.86	0.00
Total*	375,534.31	1.05

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 35,741,356.16

abrdn Global Small Cap Fund - SSF**Fund's Direct Expenses for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	24,552.35	0.93
Trustee Fee	420.92	0.02
Registrar Fee	1,543.29	0.06
Advisory Fee	-	-
Audit fees	1,491.12	0.06
Other Expenses	153.34	0.01
Total*	28,161.02	1.08

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 2,650,314.46

abrdn Global Small Cap Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	Aberdeen Standard SICAV II - Global Smaller Companies Fund		59,810.425000		27,841,512.17	100.60
TOTAL	UNIT TRUST				27,841,512.17	100.60
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				1,459,028.21	5.27
TOTAL	OPERATING DEPOSITS				1,459,028.21	5.27
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(833,328.76)	(3.01)
TOTAL	FX FORWARD CONTRACT				(833,328.76)	(3.01)
OTHER ASSETS						
					63.43	0.00
OTHER LIABILITIES						
					(793,035.13)	(2.87)
	TOTAL NET ASSET VALUE				27,674,239.92	100.00

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdn Global Small Cap Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	27,841,512.17
Cash at banks	1,459,028.21
Accounts receivable from dividend and interest	63.43
Total assets	29,300,603.81

LIABILITIES

Accounts payable from redemption of investment units	721,443.34
Accounts payable from derivative contracts	833,328.76
Accrued expenses	69,818.73
Accrued income tax	9.51
Other liabilities	1,763.55
Total liabilities	1,626,363.89
NET ASSETS	27,674,239.92

NET ASSETS:

Capital received from unitholders	37,579,508.14
Retained earnings (deficit)	
Equalization account	24,118,607.02
Retained earnings from operations	(34,023,875.24)
Net Assets	27,674,239.92

abrdn Global Small Cap Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	63.43
Total income	63.43
EXPENSES	
Management fee	353,528.12
Trustee fee	6,060.45
Registrar fee	22,221.77
Audit fee	20,735.79
Income tax	9.51
Other expenses	1,149.20
Total expenses	403,704.84
Net gain (loss) from investments	(403,641.41)
Net gain (loss) on investments	
Net realized gain (loss) on investments	(843,872.37)
Net unrealized gain (loss) on investments	2,607,814.99
Net gain (loss) on exchange rate	7,480.00
Net realized gain (loss) on forward exchange contract	(1,617,388.30)
Net unrealized gain (loss) on forward exchange contract	(630,184.00)
Total net realized and unrealized gain (loss) on investments	(476,149.68)
Increase (decrease) in net assets resulting from operations	(879,791.09)

abrdn Global Dynamic Dividend Fund

Interim Report

January 1, 2026 to June 30, 2026

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 Dynamic Dividend Fund Z Gross MInc 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 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 abrdn 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.

Global equities Market review

Global equity markets rose strongly over the second quarter of 2026. Investor sentiment recovered early in the period after March's US–Iran war-related sell-off, while resilient corporate earnings and continued enthusiasm around artificial intelligence (AI)-related and broader technology investment supported risk appetite over the quarter as a whole. Late-quarter volatility in the technology sector and concern over the scale of associated capital spending acted as headwinds but did not derail the broader recovery. Gains were also limited at times by renewed US–Iran tensions, restricted traffic through the Strait of Hormuz and oil-price volatility, which kept energy-driven inflation risks in focus and reduced expectations for near-term rate cuts. By quarter-end, an interim US–Iran agreement helped Brent crude oil prices fall back below US\$75 per barrel and eased supply concerns. Nevertheless, uncertainty over the framework's implementation persisted, while the US Federal Reserve (Fed) kept rates on hold, reinforcing expectations that monetary policy would remain restrictive while inflation risks were assessed.

Master fund performance

The Fund fell in June and underperformed its benchmark, the MSCI AC World Net Index.

The information technology and industrials sectors underperformed, while the consumer discretionary and consumer staples sectors generated the greatest outperformance.

In terms of individual stocks, Oracle, Teleperformance and Broadcom were the largest detractors during the month. Oracle reported quarterly results that failed to excite investors, as the company maintained fiscal 2027 revenue guidance despite further increases in its backlog, while providing capex guidance that exceeded consensus estimates. Similarly, Broadcom maintained fiscal 2027 artificial intelligence (AI) revenue and gigawatt shipment guidance, whereas investors had hoped for an increase. Teleperformance shares slid in sympathy with a US-based competitor that cut its outlook and reported increased caution among its customers.

By contrast, Meritage Homes and ASML Holding were among the largest positive contributors, as was not holding shares in Amazon.com. Meritage, a US homebuilder, rose after the US–Iran ceasefire agreement, as government bond yields fell and consumer sentiment improved. ASML also rose, as it is well positioned to benefit from increasing semiconductor equipment capex by its customers, given the seemingly insatiable appetite for AI

semiconductors, including graphics processing units, application-specific integrated circuits and high-bandwidth memory, which rely on ASML's lithography machines.

Outlook

The broader macroeconomic backdrop continues to be marked by uncertainty. In the US, potential upside from fiscal support – driven by lower tax rates for households and businesses – may be counterbalanced by growing concerns around job security and increasingly populist messaging from the administration ahead of the mid-term elections. In addition, incoming Fed Chair Kevin Warsh struck a hawkish tone on inflation during his inaugural press conference, leading investors to price in a higher probability of a rate hike later this year. Consequently, US trade, fiscal and monetary policies are likely to remain ongoing sources of volatility for both global growth and financial markets. At the same time, heightened instability stemming from the Middle East, along with its implications for energy prices and infrastructure, adds further uncertainty for equity markets. While there has been progress towards resolving the US–Iran conflict over the past month, including a re-opening of the Strait of Hormuz, the ceasefire remains fragile and military action may still resume. Against this backdrop, we continue to emphasise the value of maintaining exposure to a well-diversified range of high-quality global opportunities. In an environment of moderating growth, elevated volatility and widening dispersion, we believe companies with strong balance sheets and durable structural growth drivers are particularly well positioned.

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 2026 to 30 June 2026.

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 do 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

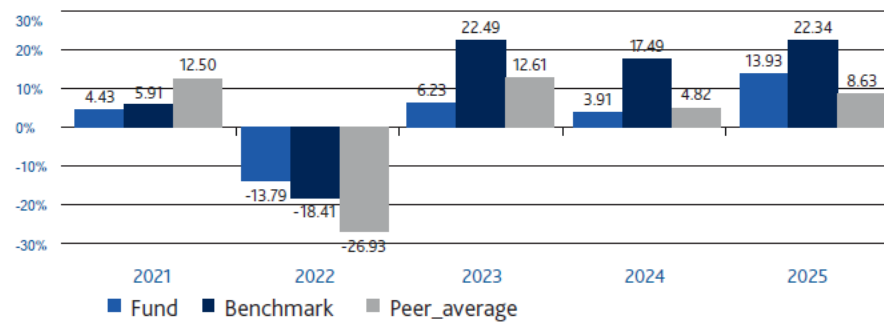
Fund Performance

abrdn Global Dynamic Dividend Fund – A

As of 30 June 2026

Net Asset Value 459,275,195.42 Baht NAV/Unit 12.0436 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

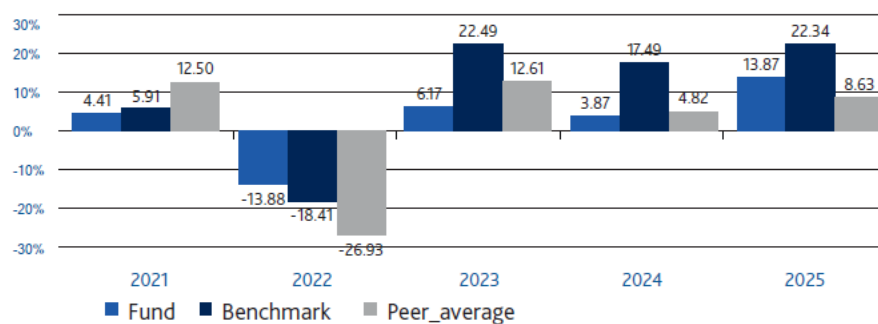
	YTD	3 mths	6 mths	1 yr
Fund	6.38	9.69	6.38	15.70
Benchmark	11.25	14.93	11.25	23.67
Average	7.31	14.31	7.31	11.55
Fund SD	13.26	13.92	13.26	11.19
Benchmark SD	13.92	15.15	13.92	11.72
	3yrs	5 yrs	10 yrs	Since Inception
Fund	8.69	N/A	N/A	3.99
Benchmark	19.70	N/A	N/A	11.64
Average	9.20	0.99	7.43	
Fund SD	11.83	N/A	N/A	13.47
Benchmark SD	12.64	N/A	N/A	14.42

abrdn Global Dynamic Dividend Fund – R

As of 30 June 2026

Net Asset Value 166,662,697.66 Baht NAV/Unit 12.0106 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	6.38	9.69	6.38	15.67
Benchmark	11.25	14.93	11.25	23.67
Average	7.31	14.31	7.31	11.55
Fund SD	13.26	13.93	13.26	11.19
Benchmark SD	13.92	15.15	13.92	11.72

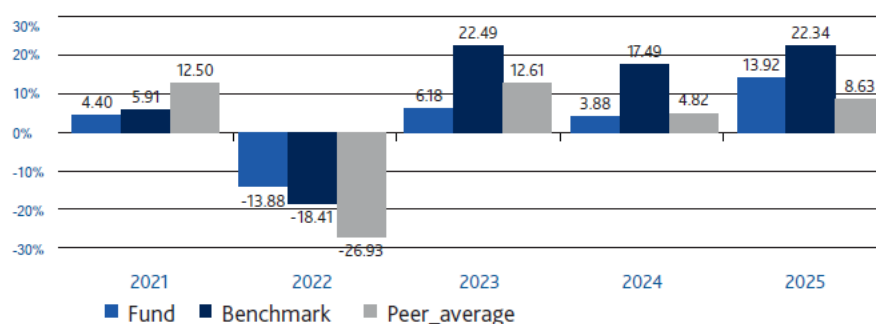
	3yrs	5 yrs	10 yrs	Since Inception
Fund	8.65	N/A	N/A	3.93
Benchmark	19.70	N/A	N/A	11.64
Average	9.20	0.99	7.43	
Fund SD	11.83	N/A	N/A	13.47
Benchmark SD	12.64	N/A	N/A	14.42

abrdn Global Dynamic Dividend Fund – SSF

As of 30 June 2026

Net Asset Value 44,381,532.05 Baht NAV/Unit 12.0171 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	6.38	9.69	6.38	15.69
Benchmark	11.25	14.93	11.25	23.67
Average	7.31	14.31	7.31	11.55
Fund SD	13.26	13.92	13.26	11.19
Benchmark SD	13.92	15.15	13.92	11.72

	3yrs	5 yrs	10 yrs	Since Inception
Fund	8.67	N/A	N/A	3.94
Benchmark	19.70	N/A	N/A	11.64
Average	9.20	0.99	7.43	
Fund SD	11.83	N/A	N/A	13.47
Benchmark SD	12.64	N/A	N/A	14.42

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.

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

abrdn Global Dynamic Dividend Fund - A

Fund's Direct Expenses for 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	4,670,289.54	0.93
Trustee Fee	80,062.14	0.02
Registrar Fee	293,561.06	0.06
Advisory Fee	-	-
Other Expenses	25,412.49	0.01
Total*	5,069,325.23	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV502,359,832.21

abrdn Global Dynamic Dividend Fund - SSF

Fund's Direct Expenses for 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	404,039.61	0.93
Trustee Fee	6,926.38	0.02
Registrar Fee	25,396.80	0.06
Advisory Fee	-	-
Other Expenses	4,244.66	0.01
Total*	440,607.45	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV43,492,532.38

abrdn Global Dynamic Dividend Fund - R

Fund's Direct Expenses for 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,411,091.22	0.93
Trustee Fee	24,190.10	0.02
Registrar Fee	88,697.16	0.06
Advisory Fee	-	-
Other Expenses	19,484.22	0.01
Total*	1,543,462.70	1.02

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV151,837,345.15

abrdn Global Dynamic Dividend Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Global Dynamic Dividend Fund		1,448,163.614000		659,643,011.55	98.41
TOTAL	UNIT TRUST				659,643,011.55	98.41
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				18,622,429.17	2.78
TOTAL	OPERATING DEPOSITS				18,622,429.17	2.78
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(6,263,461.85)	(0.93)
TOTAL	FX FORWARD CONTRACT				(6,263,461.85)	(0.93)
OTHER ASSETS						
					3,829,500.93	0.57
OTHER LIABILITIES						
					(5,512,054.67)	(0.82)
	TOTAL NET ASSET VALUE				670,319,425.13	100.00

abrdn Global Dynamic Dividend Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Global Dynamic Dividend Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdrn Global Dynamic Dividend Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	659,643,011.55
Cash at banks	18,622,429.17
Accounts receivable from dividend and interest	1,168.21
Accounts receivable from sales of investment units	3,828,332.72
Total assets	682,094,941.65

LIABILITIES

Accounts payable from purchases of investments	3,986,520.00
Accounts payable from redemption of investment units	153,123.72
Accounts payable from derivative contracts	6,263,461.85
Accrued expenses	1,334,893.67
Accrued income tax	175.23
Other liabilities	37,342.05
Total liabilities	11,775,516.52

NET ASSETS

NET ASSETS:

Capital received from unitholders	557,035,660.12
Retained earnings (deficit)	
Equalization account	(58,624,868.70)
Retained earnings from operations	171,908,633.71
Net Assets	670,319,425.13

abrdrn Global Dynamic Dividend Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Dividend income	17,280,430.10
Interest income	1,168.21
Other income	85.96
Total income	17,281,684.27
EXPENSES	
Management fee	6,485,420.37
Trustee fee	111,178.62
Registrar fee	407,655.02
Audit fee	30,652.78
Income tax	175.23
Other expenses	18,488.59
Total expenses	7,053,570.61
Net gain (loss) from investments	10,228,113.66
Net gain (loss) on investments	
Net realized gain (loss) on investments	27,055,107.14
Net unrealized gain (loss) on investments	51,630,303.65
Net gain (loss) on exchange rate	1,986,006.27
Net realized gain (loss) on forward exchange contract	(23,701,830.40)
Net unrealized gain (loss) on forward exchange contract	(22,286,790.93)
Total net realized and unrealized gain (loss) on investments	34,682,795.73
Increase (decrease) in net assets resulting from operations	44,910,909.39

abrdn Global Innovation Equity Fund

Interim Report

January 1, 2026 to June 30, 2026

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 - Future Global 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's investment objective is 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 of all sizes whose business models are focused on and/or benefit from the structural growth of 'Future Themes', listed on global stock exchanges including Emerging Markets.
- The master fund may invest up to 20% 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.
- 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.

Global equities Market review

Global equities delivered strong gains over the second quarter. The dominant driver was a renewed surge of optimism around artificial-intelligence (AI) capital investment, which powered semiconductor and advanced-electronics supply chains, while a de-escalation of the conflict in the Middle East and the establishment of a fragile ceasefire removed a significant risk premium. Sentiment was led by the memory and semiconductor complex, where evidence of a multi-year capacity cycle drove exceptional share-price moves, and Asian markets were among the strongest performers. Against this backdrop, the policy picture diverged. The US Federal Reserve (Fed) left the federal funds rate unchanged at 3.50%–3.75% in June, noting that activity was expanding at a solid pace even as inflation remained above target. The European Central Bank (ECB) moved the other way, raising its key rates by 25 basis points in June – its first hike since 2023 – as the earlier energy shock continued to feed through to inflation, lifting its 2026 headline forecast to 3.0%. Commodity prices eased over the quarter as tensions subsided, leaving energy as one of the weakest areas of the market, in contrast to the strength in technology and financials.

Master fund performance

The Fund outperformed the benchmark over the quarter due to sector allocation and stock selection.

In terms of stocks that positively contributed, Marvell Technology shares advanced amid the announcement of a design win at Microsoft in June and the company's inclusion into the S&P 500 Index. ASML contributed strongly as the shares rose on an upward revision to full-year revenue guidance reflecting AI-driven demand across both logic and memory. China-based memory interface chip leader Montage Technology positively contributed. Infineon Technologies shares rose, supported by a material upgrade to full-year guidance, underpinned by surging demand and favourable pricing in the AI power solutions business. Keyence also added value on robust orders for leading-edge and test equipment.

By contrast, the Fund's lack of exposure to Micron Technology and SK Hynix detracted over the period; both shares rose strongly on robust AI and high-bandwidth-memory-driven demand and earnings momentum for memory suppliers. Gaztransport & Technigaz gave back some ground as investors looked to a lower activity base in 2026 against a record order book.

The Fund's lack of exposure to Advanced Micro Devices (AMD) was another detractor. The shares performed strongly as investors became more positive on the growth prospects not only for AMD's graphics processing unit accelerators used in AI but also for its more traditional central processing unit products, which have the potential to be incorporated into future AI servers.

Outlook

The constructive tone in global markets at the end of the quarter rested on continued momentum in AI-related investment and the easing of Middle East tensions, but the outlook remains finely balanced. Inflation is still above target in many economies, and the policy paths of the major central banks have diverged, with the Fed on hold and the ECB tightening in response to energy-driven price pressure, leaving scope for renewed volatility should the energy or geopolitical picture deteriorate. We continue to believe that high-quality, well-capitalised businesses with durable structural growth drivers are best placed to compound value through such an environment.

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 2026 to 30 June 2026.

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 do 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

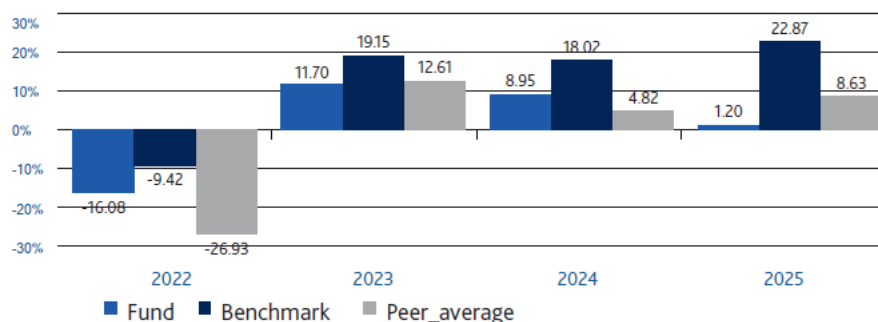
Fund Performance

abrdn Global Innovation Equity Fund – A

As of 30 June 2026

Net Asset Value 33,396,378.22 Baht NAV/Unit 10.8306 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

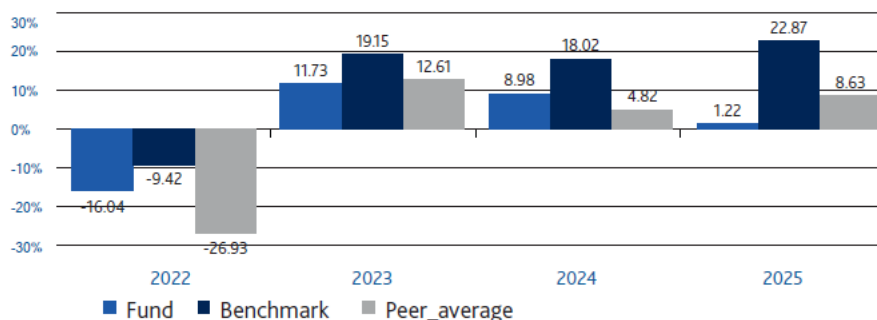
	YTD	3 mths	6 mths	1 yr
Fund	4.84	19.10	4.84	7.60
Benchmark	11.49	15.06	11.49	24.16
Average	7.31	14.31	7.31	11.55
Fund SD	19.51	21.26	19.51	16.21
Benchmark SD	13.92	15.15	13.92	11.72
	3yrs	5 yrs	10 yrs	Since Inception
Fund	6.65	N/A	N/A	1.89
Benchmark	19.87	N/A	N/A	13.77
Average	9.20	0.99	7.43	
Fund SD	17.18	N/A	N/A	22.43
Benchmark SD	12.65	N/A	N/A	14.76

abrdn Global Innovation Equity Fund– SSF

As of 30 June 2026

Net Asset Value 3,247,593.27 Baht NAV/Unit 10.8424 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	4.84	19.10	4.84	7.60
Benchmark	11.49	15.06	11.49	24.16
Average	7.31	14.31	7.31	11.55
Fund SD	19.51	21.26	19.51	16.21
Benchmark SD	13.92	15.15	13.92	11.72

	3yrs	5 yrs	10 yrs	Since Inception
Fund	6.67	N/A	N/A	1.91
Benchmark	19.87	N/A	N/A	13.77
Average	9.20	0.99	7.43	
Fund SD	17.18	N/A	N/A	22.43
Benchmark SD	12.65	N/A	N/A	14.76

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 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	322,464.72	0.93
Trustee Fee	5,527.95	0.02
Registrar Fee	20,269.15	0.06
Advisory Fee	-	-
Audit fees	14,481.70	0.04
Other Expenses	1,073.46	0.00
Total*	363,816.98	1.05

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 34,760,928.70

abrdn Global Innovation Equity Fund - SSF**Fund's Direct Expenses for 6 months period****from 01 Jan 2026 to 30 Jun 2026**

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	28,868.85	0.93
Trustee Fee	494.96	0.02
Registrar Fee	1,814.67	0.06
Advisory Fee	-	-
Audit fees	1,294.69	0.04
Other Expenses	156.36	0.01
Total*	32,629.53	1.06

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 3,105,506.76

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Future Global Equity Fund		101,334.160000		37,294,907.51	101.78
TOTAL	UNIT TRUST				37,294,907.51	101.78
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				890,468.18	2.43
TOTAL	OPERATING DEPOSITS				890,468.18	2.43
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(1,459,661.38)	(3.98)
TOTAL	FX FORWARD CONTRACT				(1,459,661.38)	(3.98)
OTHER ASSETS						
					60.02	0.00
OTHER LIABILITIES						
					(81,802.84)	(0.22)
	TOTAL NET ASSET VALUE				36,643,971.49	100.00

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn Global Innovation Equity Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdn Global Innovation Equity Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	37,294,907.51
Cash at banks	890,468.18
Accounts receivable from dividend and interest	60.02
Total assets	38,185,435.71

LIABILITIES

Accounts payable from derivative contracts	1,459,661.38
Accrued expenses	79,824.23
Accrued income tax	9.00
Other liabilities	1,969.61
Total liabilities	1,541,464.22
NET ASSETS	36,643,971.49

NET ASSETS:

Capital received from unitholders	33,830,233.47
Retained earnings (deficit)	
Equalization account	(22,848,024.64)
Retained earnings from operations	25,661,762.66
Net Assets	36,643,971.49

abrdn Global Innovation Equity Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	60.02
Total income	60.02
EXPENSES	
Management fee	351,333.57
Trustee fee	6,022.91
Registrar fee	22,083.82
Audit fee	15,776.39
Income tax	9.00
Other expenses	1,229.82
Total expenses	396,455.51
Net gain (loss) from investments	(396,395.49)
Net gain (loss) on investments	
Net realized gain (loss) on investments	1,178,884.58
Net unrealized gain (loss) on investments	3,552,368.39
Net gain (loss) on exchange rate	(15,930.00)
Net realized gain (loss) on forward exchange contract	(222,035.70)
Net unrealized gain (loss) on forward exchange contract	(2,178,202.23)
Total net realized and unrealized gain (loss) on investments	2,315,085.04
Increase (decrease) in net assets resulting from operations	1,918,689.55

abrdn China A Share Sustainable Equity Fund

Interim Report

January 1, 2026 to June 30, 2026

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.

China equities Market review (China-A)

The Chinese Mainland stock market rose in the second quarter. The review period began with US–Iran tensions dominating sentiment; however, domestic market participants appeared more fearful about missing out on artificial intelligence (AI)-driven opportunities than geopolitical risk. Indeed, the information technology sector emerged as a key market driver, with the AI-driven super cycle proving more material to earnings growth than higher oil prices.

As the quarter progressed, diplomatic developments, mixed domestic economic data and regulatory actions remained in focus, with a high-profile meeting between Chinese President Xi Jinping and US President Donald Trump striking a broadly constructive tone on bilateral relations, with President Xi pledging that China would "open wider" to the world and signalling an interest in purchasing US agricultural products and oil, while issuing a firm warning over Taiwan.

The Chinese Mainland stock market continued to deliver positive performance in the final weeks of the review period, primarily driven by technology and hardware stocks on the back of a surge in AI infrastructure spending, the government's push for technological self-sufficiency, the China Securities Regulatory Commission's supportive regulatory stance, and a rotation away from other sectors, such as consumer-related segments.

On the regulatory front, China's securities regulator announced penalties against offshore brokers operating on the mainland without a license, with an estimated HK\$250 billion in Hong Kong assets potentially affected, as part of broader efforts to curb capital outflows.

Regarding the latest economic news flow, retail sales fell by 0.6% year on year (y/y) in May, the first contraction since the pandemic. Fixed-asset investment declined too. In addition, both new and resale house prices fell by more than forecast. Meanwhile, export growth in May accelerated to 19.4% y/y, which was likely supported by stockpiling. Lastly, the headline consumer price index remained contained at 1.2% y/y, while the producer price index rose to 3.9% y/y, with upstream sectors driving most of the increase

Master fund performance

The Fund returned 18.66% (gross of fees, in US dollar terms) over the quarter, outperforming its benchmark, which was up by 17.96%.

At the sector level, our zero weighting in communication services supported the Fund's relative returns. Underweight positions and our stock picks in the energy and materials sectors also proved helpful. Conversely, our overweight position and stock selection in industrials detracted from the Fund's relative returns.

From a stock perspective, information technology had a strong quarter, driven by improving sentiment about the outlook for AI. In particular, value came from our holdings in Montage Technology, Naura Technology, Beijing Huafeng Test & Control, WUS Printed Circuit and Luxshare. A zero weighting in Zijin Mining also contributed, as the materials sector was a relative laggard over the period. In healthcare, contract research and outsourcing companies, such as Asymchem Laboratories, were supported by improving investor sentiment towards this subsector.

Less positively, Sieyuan Electric lagged due to weaker-than-expected financial results. However, the company continues to benefit from strong overseas demand. Chifeng Jilong Gold Mining declined after the company's first-quarter 2026 financial results showed that gold output had fallen and unit costs had increased. Lastly, financial names, such as Ping An Insurance and China Citic Bank, also retreated during the period.

Outlook

Heading into the second half of the year, we see a more selective opportunity set in China equities, with headline growth stable, domestic demand and private investment still weak, and policy support remaining targeted. We believe a selective approach remains critical to capture China's structural growth opportunities, particularly in policy-backed areas such as AI and advanced manufacturing, while maintaining valuation discipline and prudent risk management.

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 Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2026 to 30 June 2026.

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 do 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

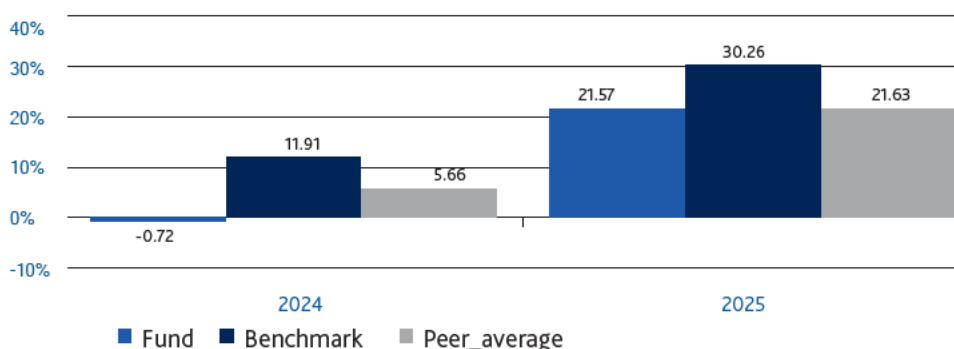
Fund Performance

abrdn China A Share Sustainable Equity Fund - A

As of 30 June 2026

Net Asset Value 158,642,029.19 Baht NAV/Unit 11.3802 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	15.88	17.20	15.88	40.65
Benchmark	15.71	17.95	15.71	45.47
Average	16.19	19.26	16.19	43.25
Fund SD	21.68	23.94	21.68	19.07
Benchmark SD	21.77	24.09	21.77	19.46

	3yrs	5 yrs	10 yrs	Since Inception
Fund	6.04	N/A	N/A	4.37
Benchmark	15.99	N/A	N/A	14.65
Average	9.11	-5.47	2.85	
Fund SD	20.27	N/A	N/A	20.23
Benchmark SD	19.94	N/A	N/A	19.92

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 6 months period

from 01 Jan 2026 to 30 Jun 2026

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,690,142.23	0.93
Trustee Fee	28,973.87	0.02
Registrar Fee	106,237.52	0.06
Advisory Fee	-	-
Other Expenses	43,985.33	0.02
Total*	1,869,338.95	1.03

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 181,856,568.45

abrdn China A Share Sustainable Equity Fund
Investment Portfolio
As of June 30, 2026

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - China A Share Sustainable Equity Fund		198,151.708000		162,499,657.42	102.43
TOTAL	UNIT TRUST				162,499,657.42	102.43
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				4,576,947.84	2.89
TOTAL	OPERATING DEPOSITS				4,576,947.84	2.89
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(4,831,972.51)	(3.05)
TOTAL	FX FORWARD CONTRACT				(4,831,972.51)	(3.05)
OTHER ASSETS						
					1,273.69	0.00
OTHER LIABILITIES						
					(3,603,877.25)	(2.27)
	TOTAL NET ASSET VALUE				158,642,029.19	100.00

abrdn China A Share Sustainable Equity Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

abrdn China A Share Sustainable Equity Fund
Period of January 1, 2026 to June 30, 2026

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.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure>

Receipt of other assets as a means of debt repayment

-None-

abrdrn China A Share Sustainable EQ Fund

BALANCE SHEETS

AS AT 30 JUNE 2026

ASSETS

Investments at fair value	162,499,657.42
Cash at banks	4,576,947.84
Accounts receivable from dividend and interest	288.47
Accounts receivable from sales of investment units	985.22
Total assets	167,077,878.95

LIABILITIES

Accounts payable from redemption of investment units	3,286,290.09
Accounts payable from derivative contracts	4,831,972.51
Accrued expenses	308,973.21
Accrued income tax	43.27
Other liabilities	8,570.68
Total liabilities	8,435,849.76

NET ASSETS

158,642,029.19

NET ASSETS:

Capital received from unitholders	139,401,392.49
Retained earnings (deficit)	
Equalization account	26,678,705.90
Retained earnings from operations	(7,438,069.20)
Net Assets	158,642,029.19

abrdn China A Share Sustainable EQ Fund

STATEMENTS OF INCOME

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

INVESTMENT INCOME	
Interest income	288.47
Other income	50.51
Total income	338.98
EXPENSES	
Management fee	1,690,142.23
Trustee fee	28,973.87
Registrar fee	106,237.52
Audit fee	15,776.39
Income tax	43.27
Other expenses	28,208.94
Total expenses	1,869,382.22
Net gain (loss) from investments	(1,869,043.24)
Net gain (loss) on investments	
Net realized gain (loss) on investments	15,384,486.12
Net unrealized gain (loss) on investments	25,169,702.24
Net gain (loss) on exchange rate	380,660.00
Net realized gain (loss) on forward exchange contract	(7,157,900.20)
Net unrealized gain (loss) on forward exchange contract	(3,772,156.36)
Total net realized and unrealized gain (loss) on investments	30,004,791.80
Increase (decrease) in net assets resulting from operations	28,135,748.56

Sustainability Mutual Fund Management Report

abrdn China A Share Sustainable Equity Fund

Certification Statement for SRI Fund Compliance

abrdn China A Share Sustainable Equity Fund mainly invests in abrdn SICAV I – China A Share Sustainable Equity Fund Z Acc USD, which is managed by abrdn Investments Luxembourg S.A. The Master Fund promotes sustainable investment, and incorporates ESG factors into its investment process, by investing in companies with E/S characteristics, however, it does not have a sustainable investment objective. Currently, investment strategies (as classified by the SEC's SRI Fund regulation) of the Master Fund are ESG Integration / Screening.

Report on Sustainable Investment Management Practices

1. Significant problems or serious incidents that occurred, and changes in the investment of previously invested assets

During the reporting period, the Fund did not report any serious ESG-related controversies or breaches within its holdings. The Fund uses a proprietary ESG House Score and binary tests to monitor post-investment risks. If a company's ESG profile deteriorates significantly, it may be removed from the portfolio. No material changes in asset allocation due to ESG events were disclosed during the period.

2. Nature, reasons, and necessity of meeting with the management of the company or the issuer in which the fund has invested, and the outcomes of such engagements

The fund invests in the master fund managed by an affiliated entity within the abrdn group. Further details regarding stewardship activities can be found in the Stewardship Report.

<https://www.aberdeeninvestments.com/en-gb/intermediary/sustainable-investing/document-library?tab=3>

3. Risks related to sustainability and the incorporation of such risk factors into investment decision-making.

The Fund integrates sustainability risks through a comprehensive ESG framework. It applies pro-prietary ESG scoring, sector exclusions, and binary tests to assess governance, environmental, and social risks. Companies involved in controversial sectors or breaching UN Global Compact principles are excluded. ESG risks are evaluated pre- and post-investment using internal re-search and third-party data. The “Do No Significant Harm” principle is enforced via a three-step process, ensuring investments do not adversely impact sustainability goals. Principal Adverse Impact indicators such as GHG emissions, governance failures, and exposure to controversial weapons are monitored. This integrated approach enhances portfolio resilience and aligns with global sustainability standards, supporting long-term financial and societal outcomes.

Unitholders may access detailed disclosures regarding the sustainability management of the master fund via website of abrdn Investments Luxembourg S.A.

<https://www.aberdeeninvestments.com/en-lu/investor/funds/view-all-funds/abrdn-sicav-i---china-a-share-sustainable-equity-fund-lu1146622755?subTab=Fund+literature&tab=literatureTab>

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 June 30, 2026

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 June 30, 2026

Aberdeen Asset Management (Thailand) Limited

List of Mutual Fund Managers

N0.	Name / Surname	Responsibility Fund
1	Ms. Duangthida Sae-tae	• Open-Ended abrdrn Cash Creation Fund
2	Mr. Nattanont Arunyananda	• Open-Ended abrdrn Thai Equity Dividend Fund
3	Mr. Vichet Apisampinvong	• Open-Ended abrdrn Value Fund
4	Ms. Artima Leelapattaraphan (from 23 Mar 2026)	• Open-Ended abrdrn Growth Fund • Open-Ended abrdrn Smart Income-Retirement Mutual Fund • Open-Ended abrdrn Smart Capital-Retirement Mutual Fund • Open-Ended abrdrn Siam Leaders Fund • Open-Ended Aberdeen Thailand Opportunities Fund • Open-Ended abrdrn Small-Mid Cap Fund • Open-Ended Aberdeen Mixed 70 Opportunities 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 • Open-Ended abrdrn All Seasons Thai ESG Extra Fund

Information during January 1, 2026 to June 30, 2026