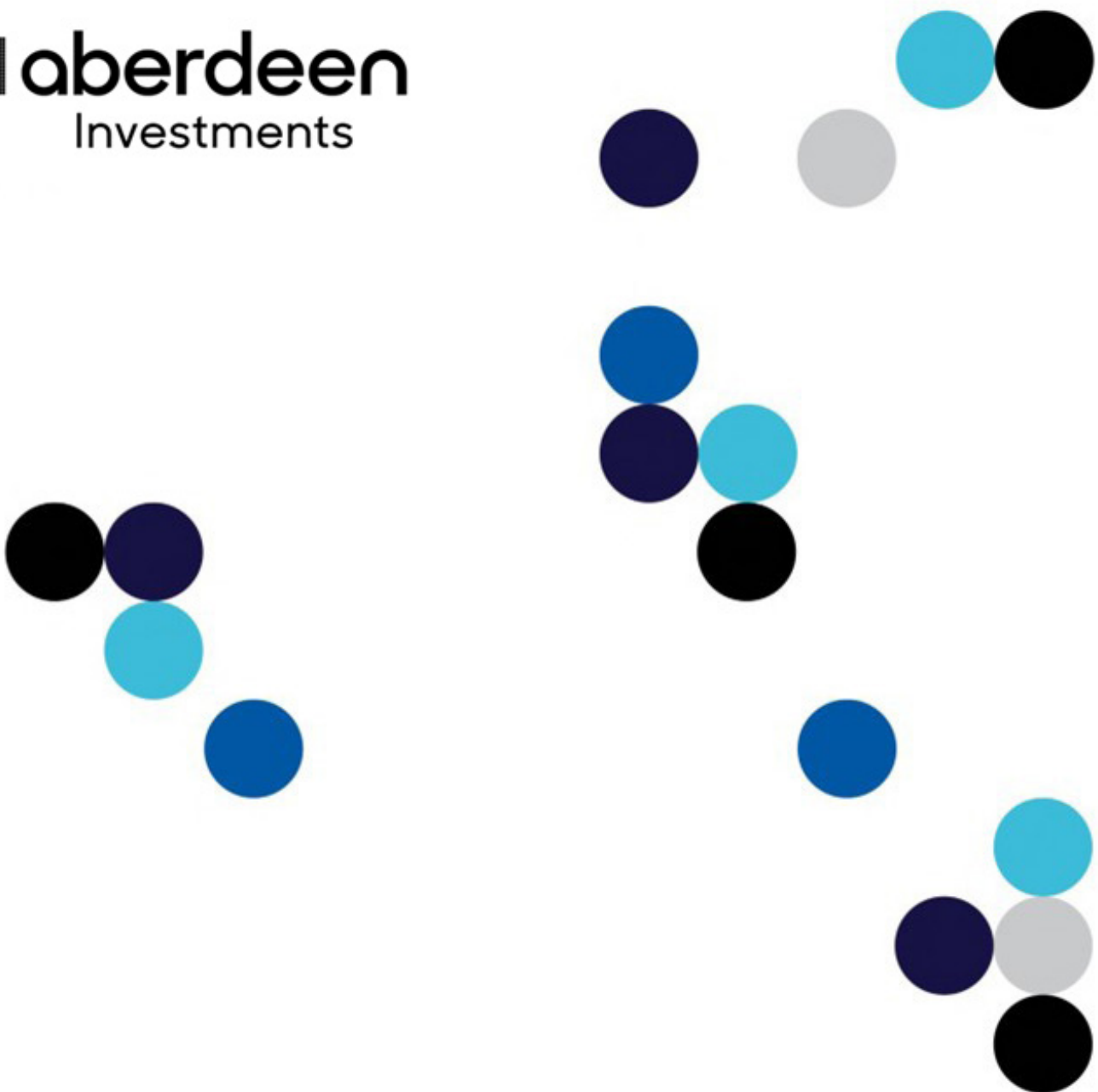


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abrdrn Select Portfolio

Annual Report and Financial Statements
1 October 2024 to 30 September 2025

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

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Review for the year ended 30 September 2025

abrdn Asian Smaller Companies Fund

Performance review

For the 12 months ended 30 September 2025, the abrdn Asian Smaller Companies Fund delivered a return of 14.31% (net), compared to a return of 10.10% by the benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index.

Market review

The start of the 12-month review period saw Asian small-cap stocks face high volatility driven by the pullback of the Chinese market in October after a sharp rally in late September, the US election resulting in Donald Trump's presidency and tariff policy uncertainty, and political turmoil in Korea with the short-lived imposition of martial law.

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

However, Asian small caps then staged a strong rebound in the second half of the period. This resilience was set against a backdrop of extreme market volatility, which included the aforementioned "Liberation Day" tariffs in April, a tariff truce, and ongoing tensions in the Middle East.

Sentiment was notably underpinned by artificial intelligence (AI) exuberance, as trade tensions eased and conviction grew around interest rate policy loosening following the US Federal Reserve's 25-basis-point rate cut, as expected.

Most markets posted strong positive returns, with notable strength in South Korea, Taiwan, and Australia. That said, small caps in China and Hong Kong stood out, buoyed by capital flows driven by AI momentum, with tech giants Alibaba and Baidu doubling down on self-sufficient AI. They are developing proprietary chips and expanding their AI footprint across industries and regions, thereby benefiting local smaller enterprises. On the other hand, the Indian market lagged the most due to several factors, including US tariffs and persistent foreign outflows.

Portfolio review

The fund rose over the period and outperformed the benchmark, driven by strong stock selection in Australia, Taiwan, and China. Conversely, our holdings in Indonesia proved unhelpful.

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

As for Taiwan, the Fund's technology holdings in that market boosted returns. Taiwan Union Technology saw higher demand for its higher-end copper-clad laminates, as the product upgrade cycle continued. At the same time, Chroma Ate continued to benefit from rising chip testing complexity and its expanding business in the semiconductor manufacturing supply chain.

In China, the positive performance was broad-based. Our holding in Shenzhen Envicool benefited from continued robust demand across the AI server supply chain. Auto component supplier Zhejiang Shuanghuan Driveline added to the momentum. New portfolio addition Hesai Group, a leader in lidar technology that benefits from the growth in autonomous driving, also performed well.

Elsewhere, another notable contributor to performance was the Fund's off-benchmark holding in Capstone Copper Corp. The stock rallied after Freeport-McMoRan declared force majeure on contracted supplies from its giant Grasberg mine, the world's second-largest copper source.

Less positively, our positioning in Indonesia proved unhelpful, given concerns about a new sovereign wealth fund in Danantara and political risks. However, this has stabilised after stronger-than-expected outcomes in the AGMs of various state-owned enterprises and unexpected dividend payouts.

In Thailand, industrial property and logistics group WHA Corp's share price was weighed down by governance concerns and tariff risks, given its heavy exposure to Chinese corporates.

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

Review for the year ended 30 September 2025 (continued)

abrdn Asian Smaller Companies Fund (continued)

Portfolio review (continued)

India disappointed, too, with a major blow coming from the US, which announced punitive tariffs on Indian goods and services. Newgen Software, Jyothy Labs, Prestige Estates, and Brigade Enterprises all underperformed amid broader market weakness.

Lastly, South Korea's Classys lagged following a slight miss to second-quarter earnings expectations, alongside a sector-wide rotation into tech and industrials in the domestic market.

Turning to portfolio moves, we continued to adjust the portfolio to focus on near-term earnings visibility and cash flow generation amid the prevailing global macroeconomic backdrop.

Recent activity included initiating a position in Metcash, an Australian wholesaler that supplies groceries, liquor and hardware to independent retailers. Conversely, we exited Gold Road Resources as its upside was lacking, given that privatisation was in progress, and JB Hi-Fi, as the stock had become a large-cap and was fully valued.

Turning to China, we bought Hesai Group, a global leader in lidar technology, which is also gaining ground in China's autonomous driving landscape. Sales during the quarter included Hangzhou Robam Appliances, Kingdee International Software and Shenzhen Envicool.

In India, we invested in leading cable manufacturer KEI Industries, which benefits from infrastructure spending and electrification trends, with a strong order book and improving margins. Additionally, we invested in Rainbow Children's Medicare, the country's leading multi-speciality paediatric and maternity care hospital chain, a pioneer of this standalone concept in India. We sold Bharti Hexacom, Brigade Enterprises, PB Fintech and Poly Medicure.

We also added Singapore's AvePoint, a leading provider of cloud-native software solutions that enable organisations to manage critical data, enhance operational efficiency and secure digital workplaces; and Global Tax Free (GTF), South Korea's dominant tax refund operator, which commands a 70% market share.

For Taiwan, we established a position in MPI Corporation, a niche player in semiconductor probe cards and testing, which is well-positioned to ride the AI and 5G testing wave; and Sino-American Silicon Products (SAS), a company anchored by a significant stake in TWSE-listed GlobalWafers (a top-tier silicon wafer maker for semiconductors). Against this, we sold Silergy.

Lastly, we bought Thailand's Osotspa, a consumer staples firm with strong brands in energy drinks and personal care; it offers steady growth and high margins. We also added Thai Life Insurance, one of the country's leading life insurers that boasts an extensive agency network and a highly competent management team.

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

Review for the year ended 30 September 2025

abrdn All China Sustainable Equity Fund

Performance review

The abrdn All China Sustainable Equity Fund returned 26.80% (net) in Singapore dollar terms over the 12-month period under review, outperforming its benchmark, the MSCI China All Shares Index, which returned 26.23%.

Market review

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

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

President Trump's unexpected and severe tariff announcement in April initially triggered market volatility; however, equities subsequently recovered some lost ground as President Trump softened his stance and China signalled potential trade discussions. The market rebound continued into May and June, as US-China trade tensions further de-escalated following a second round of talks in London. This development paved the way for a trade deal to be reached, whereby China would potentially relax its control over rare earth materials and open its business to more American companies in exchange for fewer US technology restrictions and easing of tariffs.

Investor confidence was further boosted by a US Federal Reserve rate cut and increasing investor participation in the Chinese equity market. These positives outweighed continued weakness in economic data and raised hopes for more stimulus at upcoming policy meetings.

The review period also saw the government, led by the State Council and the Ministry of Industry and Information Technology (MIIT), launching a series of "anti-involution" campaigns to reduce excessive competition by stopping irrational price cutting across industries.

Turning to economic news flow, China's official Manufacturing Purchasing Managers' Index survey improved from 49.4 in August to 49.8 in September, which was better than the market's prediction of 49.6. Elsewhere, year-on-year (y/y) consumer inflation fell by 0.4% year on year (y/y) in August, led by declining food prices. Other developments saw unemployment move slightly higher to 5.3% month on month, and retail sales were softer than expected, rising by 3.4% y/y versus the anticipated 3.8% y/y.

Portfolio review

The fund's outperformance was underpinned by positive stock selection in the industrials sector, as well as its underexposure to utilities and zero weighting in the energy segment. An underweight position and our stock picks in consumer staples added value, too. Conversely, the fund's below-benchmark positioning and stock selection in materials and healthcare proved disappointing.

Consumer-facing names, such as Pop Mart and Prosus, contributed to the fund's relative returns during the period. Electronics group Xiaomi also added value when its share price rose strongly on the back of the company's progress in electric vehicles.

In the financials segment, Futu Holdings was boosted by generally upbeat US stock market sentiment.

Another top performer was Contemporary Amperex Technology (CATL), the leading manufacturer of lithium-ion batteries for electric vehicles and energy storage, which rose sharply given the optimism about its position in energy storage systems (ESS), which are projected to grow significantly, driven by the AI boom. Lastly, Shenzhen Envicool rallied on upbeat technology-related sentiment.

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

Review for the year ended 30 September 2025 (continued)

abrdn All China Sustainable Equity Fund (continued)

Portfolio review (continued)

Key detractors included Sungrow Power, which declined amid worries about price competition and potential US tariffs, and underwhelming results dented PDD. An initial underweight position in Alibaba also proved unhelpful when it was lifted by optimism over how DeepSeek could fundamentally accelerate cloud demand. Meanwhile, the market's rotation into higher-growth sectors dented financial holdings such as China Merchants Bank and China Citic Bank.

Recent portfolio activity included initiating positions in Beijing Huafeng Test & Control, a company that develops and manufactures advanced equipment used in semiconductor testing; and Montage Technology, one of the leading semiconductor names in China, with growth drivers in memory and cloud computing. We also invested in Wus Printed Circuit, a leader in AI-related capex for US cloud service providers.

The period saw us gain exposure to small and mid-cap companies, such as Shanghai Huace Navigation, a leading navigation services provider with strong industry growth prospects.

In the consumer discretionary segment, we added Hesai Group, a global leader in lidar technology, which is gaining ground in China's autonomous driving landscape. Its superior product quality and strategic technology path have enabled it to displace rival Robosense in key electric vehicle makers such as BYD and Zeekr, despite Zeekr's financial backing of Robosense.

Turning to healthcare, we acquired CSPC Pharmaceutical, a leading pharmaceutical firm with a strong pipeline in oncology and generics, which is well-positioned to enjoy a diversified revenue base. Furthermore, it benefits from healthcare reforms and the rising demand for drugs.

Conversely, we sold Centre Testing, Foshan Haitian, Foxconn, Li Auto, Midea Group, Qifu Technology, Shenzhen Envicool, and Silergy to pursue better ideas elsewhere.

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

Review for the year ended 30 September 2025

abrdn European Sustainable Equity Fund

Performance review

The abrdn European Sustainable Equity Fund returned -8.05% (net) in Singapore dollar terms over the 12 months under review, behind its benchmark, the FTSE All World Europe Index, which returned 16.94%.

Market review

European equities advanced over the 12 months as central banks continued to cut interest rates and inflation remained under control. In early 2025, European markets benefited from a rotation out of US stocks caused by uncertainty over the impact of President Trump's trade policies. There were further gains as investors welcomed the outcome of national elections in Germany, while defence and aviation companies benefitted from signs that European governments intended to boost military and infrastructure spending. Concerns grew in spring 2025 that wide-ranging US tariffs could limit global growth and cause financial and geopolitical disruption, although markets recovered as the US administration sought to strike trade agreements with a number of other governments, including the European Union (EU) and the UK. Inflation in the eurozone continued to moderate and the European Central Bank cut interest rates on six occasions during the review period. Eurozone GDP growth accelerated in the first quarter of 2025 but slowed between April and June.

UK equities also rose despite mixed economic data and rising inflation. Large-cap stocks in London were supported by the move by investors towards more defensive stocks. Having fallen below the 2% Bank of England (BoE) target in September 2024, the Consumer Prices Index rose to 3.8% in July and August 2025, partly as a result of higher energy and food costs. Meanwhile, the BoE continued to cut interest rates, reducing the base rate on four occasions during the 12 months. Official data showed the UK economy expanded by 0.7% in the first three months of 2025, but by just 0.1% in the second quarter. Business confidence was negatively affected by a rise in payroll taxes and the prospect of further tax increases in the November Budget.

Portfolio review

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

Over the 12 months, both sector allocation and stock selection had a negative impact on relative performance. In terms of sector allocation, our overweight exposure to technology dragged on returns, as did the fund's underweight holding of financials names. However, the underweight to the basic materials sector added to relative performance.

In stock-specific terms, the main detractor from relative returns was the holding in Novo Nordisk. The share price came under pressure from concerns around prescription trends, a disappointing CagriSema data readout and worries about increased competition, particularly from compounding pharmacies in the cash market. However, there were signs towards the end of the period that sentiment around the stock had started to recover and our view remains that the company has strong prospects over the medium and longer term given the size of the obesity market and Novo's cutting-edge R&D capabilities. Amplifon shares also weakened on continued delays to market recovery, particularly in Europe, which were likely due to consumers delaying purchasing decisions as well as related operating leverage. However, we believe that the longer-term prospects for Amplifon are strong given wider demographic trends and the need for existing patients to replace hearing aids, factors which we expect to support an eventual recovery in key markets. DSM-Firmenich shares fell due to concerns around growth normalisation for consumer ingredients and the delayed sale of the animal, health and nutrition division. However, execution continues to progress well following the merger of the two businesses, and there appears to be room for further self-improvement. Azelis Group's shares underperformed during the period primarily due to severe uncertainty caused by geopolitical headwinds and tariffs. This resulted in numerous customer delays, as well as wider weakness in the sector. Nevertheless, we see Azelis as highly undervalued at current levels, and the company is implementing a cost-reduction programme that has yet to bear fruit. Edenred stock fell over the period due to regulatory and political changes in some of its key markets. Despite a considerable volume of negative media coverage for the firm prompting a de-rating, earnings have proven to be resilient as seen in Edenred's recent third-quarter statement, and we continue to hold.

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

Review for the year ended 30 September 2025 (continued)

abrdn European Sustainable Equity Fund (continued)

Portfolio review (continued)

Conversely, the holding in Prudential outperformed the wider market following the release of its annual financial results. They indicated that insurance profit and revenue for 2024 had risen year-on-year and the business has shown clear signs of a turnaround with a greater focus on profitable growth. Nemetschek stock rose after management announced that full-year revenue and profits were expected to exceed the original guidance range. Although fears about the impact of artificial intelligence on software companies affected the share price negatively towards the end of the period, we believe that much of this concern is overblown given Nemetschek's strong business development in the design-and-build segment. The holding in Weir Group also increased in value, with the sector supported by plans for increased European infrastructure spending and the benefits this could have for mine-servicing companies. In addition, we benefitted from not owning Nestle, a large index weight that fell significantly due to weak trading performance, and the lack of a holding in Sanofi was also a positive. The shares declined due to disappointing drug trial data.

In key portfolio changes, we made the decision early in the 12 months to exit the fund's positions in Orsted and Allfunds Group due to high tension for capital, and we re-allocated the proceeds into higher-conviction ideas. We introduced a position in Haleon, a high-quality consumer company with market-leading products in various health categories. Meanwhile, we trimmed the holding in Novo Nordisk in November 2024 ahead of the publication of the disappointing CagriSema data, given the risks related to this binary event.

We made a number of changes in 2025 to increase the portfolio's resilience in the face of elevated macroeconomic uncertainty and market volatility. Early in the year, we added Convatec Group, taking advantage of the company's attractive valuation. Convatec is a high-quality healthcare company with structural tailwinds from ageing populations alongside high levels of reoccurring revenues and relatively low cyclical exposure. In May 2025, we initiated a new holding in Italian wealth-management platform FinecoBank. We were attracted by the significant structural growth opportunity to expand into the savings market in Italy through a business that offers both a cost and technological advantage over incumbents. From a portfolio perspective, it also gives the Fund more exposure to interest-rate-sensitive financial earnings. To fund this, we exited LVMH following a period of relatively subdued trading performance: excess pricing gains have taken time to wash through and China remains in contraction. In addition, the portfolio already has similar exposures through the likes of L'Oreal, Pernod Ricard and Hermes International. The following month, the fund introduced Kone Oyj, a high-quality industrial with high levels of recurring revenues and the potential to further expand margins, as well as Gaztransport & Technigaz, an engineering company with expertise in shipbuilding. Both companies possess defensive characteristics that are difficult to find in their respective sectors. We also introduced Hiscox, a high-quality financial business with net interest income exposure and relatively low factor risk.

Shortly before the end of the review period, we introduced Air Liquide, an industrial gases company with defensive characteristics that has the potential to further drive margin expansion through operating leverage and greater cost discipline. We added CTS Eventim, an online ticketing platform that provides consumer and technology exposure to the portfolio at a reasonable valuation. There is an opportunity from long-term growth in live entertainment alongside self-improvement potential as CTS looks to rationalise its portfolio. We also initiated a position in Tryg, a high-quality defensive insurer. Its profitability has increased in recent years as the firm has meaningfully reduced its combined ratio while also benefiting from acquisition synergies and a consolidated market. Compass Group, a food-service company, was also added to the fund at a reasonable valuation. Compass has benefited from the trend towards food-service outsourcing, a market which has much room for further growth. Finally, we introduced Tesco, a high-quality defensive compounder with strong cash generation. Our view is that these additions will increase the portfolio's resilience and reduce factor risk while retaining the high quality and sustainable characteristics of the Fund.

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

Review for the year ended 30 September 2025

abrdn Global Emerging Markets Fund

Performance review

For the 12 months ended 30 September 2025, the abrdn Global Emerging Markets Fund rose by 19.15% (net) in Singapore dollar terms, outperforming the benchmark MSCI Emerging Markets Index, which returned 18.84%.

Market review

Emerging market equities rose over the 12-month review period amid heightened volatility. Markets were rattled by fears of a global trade war after US President Donald Trump unveiled hefty levies on multiple countries on 'Liberation Day' in April 2025. His subsequent U-turns gave rise to the 'Taco trade' (Trump always chickens out), which helped US markets recover despite new tariff announcements. The US has since secured some nominal trade deals and looks set to continue to use tariffs. The resulting dollar weakness – exacerbated by concerns over US fiscal discipline – supported emerging market performance.

Meanwhile, tariff winners and losers saw their fortunes shift over the year. Brazil and India, initially seen as relatively insulated, were later hurt by new levies. Conversely, Mexico benefitted from key exemptions and has emerged as a relative winner.

US monetary policy shifts also shaped market sentiment. The US Federal Reserve paused its rate-cutting cycle in January 2025 after three consecutive reductions, citing economic uncertainty. A long-awaited rate cut in September offered a helpful tailwind to equities. At the same time, several emerging market central banks lowered rates in the year to support growth amid global uncertainty and easing inflation risks.

Another major market driver was the emergence of Chinese artificial intelligence (AI) start-up DeepSeek, which sparked a global tech sell-off in early 2025. However, confidence returned in the second quarter, driving a sharp rebound in AI-related stocks. Separately, optimism around Chinese equities gained traction towards the period-end, supported by domestic AI prospects and Beijing's 'anti-involution' campaign to curb price wars and overcapacity.

Geopolitical risks were also elevated. South Korea's capital markets tumbled after an aborted coup but rebounded strongly on political stabilisation and reform hopes. Tensions between India and Pakistan as well as conflict in the Middle East also unsettled investors.

Portfolio review

The fund rose over the year, buoyed by strong stock selection. The underlying fund changed from the abrdn SICAV I – Emerging Markets Equity Fund to the abrdn SICAV I – Emerging Markets Income Equity Fund in February 2025.

At the stock level, Grupo Mexico was a major contributor to relative gains. The copper miner, which has assets in Latin America, rallied on rising copper demand, driven by electrification and data centre growth. Copper supply disruptions elsewhere at the end of the period led to tightening market balances. We continue to see a long-term shortfall in global copper supply as demand increases.

The off-benchmark position in Lion Finance, formerly known as Bank of Georgia, was also constructive. The lender was boosted by favourable economic conditions for credit growth, while investors also welcomed its share buyback programme.

Our technology holdings in Taiwan, which had a difficult first quarter in 2025, rebounded on renewed investor confidence in AI infrastructure spending. Standout performers included Chroma ATE and Accton Technology. We continue to maintain diversified exposure across the AI supply chain, from semiconductor manufacturing and design to more data centre-orientated names.

The South Korean market saw an accelerating rally amid rising expectations of commercial code reform and political normalisation after the election of a new president. HD Korea Shipbuilding & Offshore Engineering re-rated on improved competitiveness versus Chinese rivals following US tariffs, while positivity around the country's dominance in the high bandwidth memory space helped lead SK Hynix higher.

The relatively light exposure to India was additive as punitive US tariffs compounded investor concerns over slowing growth, soft earnings and stretched valuations. That said, the country's declining outlook weighed on some of our investments, including Power Grid Corporation of India and HDFC Bank.

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

Review for the year ended 30 September 2025 (continued)

abrdn Global Emerging Markets Fund (continued)

Portfolio review (continued)

In China, alcoholic beverage producer Wuliangye Yibin fell, as beverage prices were hurt by softening consumer sentiment alongside Beijing's anti-extravagance policy. There was also some small underperformance due to our overweight to Alibaba, as AI-related names rose sharply towards the period-end amid anticipation that they would benefit from wider AI trends, supported by Beijing's localisation push. However, there were bright spots too. Tencent added value, while video game developer NetEase outperformed as new game launches have shown continued success.

Finally, the overweight to Indonesia, which weakened on the back of economic concerns and policy uncertainty under President Prabowo's administration, detracted. His decision to replace the country's long-serving finance minister with a more partisan economist added to investor concerns following riots in August. Against this backdrop, Bank Mandiri was a key stock laggard over the year. The lender was also dented by low funding liquidity in the market, which constrained loan growth potential. More encouragingly, liquidity conditions are easing, helped by the government's injection of deposits into the banking system.

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

Among the key changes in China were the new positions in testing services provider Centre Testing International, household electrical kitchen appliance manufacturer Hangzhou Robam Appliances, electric vehicle maker Li Auto, sportswear retailer Li Ning, video game developer NetEase, high-precision geospatial navigation systems provider Shanghai Huace Navigation Technology and liquor maker Wuliangye Yibin. We also participated in the initial public offering of Zhejiang Sanhua Intelligent Controls, a heating systems supplier. In Hong Kong, we now have exposure to alcoholic beverage seller Budweiser APAC, Macau casino operator Sands China, shipping firm SITC International and Techtronic Industries, a global leader in cordless technology.

We also added a number of new holdings in Taiwan. Among these were ASE Technology, which offers assembly and testing services, contract manufacturer of electronic hardware Quanta Computer, semiconductor device producer Realtek Semiconductor, Silergy Corp, which designs and manufactures high performance analog integrated circuits, and Poya International, a beauty and personal care retailer. In South Korea, we introduced medical aesthetic device maker Classys.

Major new holdings elsewhere in Asia included wealth management firm 360 ONE WAM, conglomerate Bajaj Holdings & Investment and natural gas distributor Mahanagar Gas in India, alongside Bank Mandiri, Bank Rakyat, real estate company Ciputra Development and sports goods retailer Map Aktif Adiperkasa in Indonesia. We also hold CapitaLand India Trust in Singapore, Bank of the Philippine Islands, Krung Thai Bank in Thailand, and Vietnamese IT service company FPT.

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

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

Review for the year ended 30 September 2025

abrdn Global Sustainable Equity Fund

Performance review

The abrdn Global Sustainable Equity Fund rose by 3.30% (net) in Singapore dollar terms over the 12 months under review, compared to its benchmark, the MSCI AC World Index, which advanced by 18.47%.

Market review

Global stock markets rose strongly over the 12-month period. Equities weakened in October amid geopolitical tensions and mixed earnings. Donald Trump's November election win, with his pro-growth agenda, initially boosted equities. However, his planned measures raised concerns over inflation, contributing to weaker equity performance later in 2024. Equities saw a recovery in January 2025 on hopes of a soft landing and continued disinflation. Although concerns about the economic effects of tariffs weighed on equities from February onwards, leading to a notable sell-off in April, this was followed by a marked rebound towards the end of the period as many tariffs were either reduced or paused. However, the partial shutdown of the US government in September after a failure to secure a funding deal added to economic and political uncertainty. With inflation continuing to ease but remaining above target, central banks maintained a data-dependent stance. Global economic growth held up better than expected, with early-2025 fears of a US recession proving to be short-lived.

Portfolio review

Healthcare and industrials were the largest detractors from the Fund's relative performance, primarily due to stock selection, with an additional negative effect from an overweight position in the former sector. DSM-Firmenich underperformed after earnings forecasts were cut as demand from US customers weakened, with firms unwinding the higher inventories built up ahead of import tariffs. Danaher Corporation, a global life sciences and diagnostics company, disappointed investors with its fourth-quarter results, as it once again pushed out its expectations for a market recovery. Novo Nordisk also gave back performance, largely due to broader growth concerns rather than anything stock specific. Turning to Brazil, pharmaceutical chain operator Raia Drogasil's shares fell after the company reported slightly weaker-than-expected revenue growth, driven by its smaller health and personal care segment, where competition has intensified.

A lack of exposure to both energy and real estate was the main positive contributor to the fund's relative performance. Taiwan Semiconductor Manufacturing Company gained on encouraging news flow from its AI customers, particularly NVIDIA's agreement to sell graphics processing units to OpenAI, which should support continued growth in orders. LPL Financial Holdings contributed meaningfully to performance, boosted by diminishing fears around the regulatory backdrop, ongoing signs of market-share gains and confidence in its execution under new management. The Fund benefited from not owning Apple, which remained under pressure from tariffs. Alphabet also performed well after Google's antitrust case was concluded with less negative remedies than feared, avoiding the worst-case outcomes such as the divestiture of Chrome or Android.

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

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

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

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

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

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

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

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

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

Review for the year ended 30 September 2025 (continued)

abrdn Global Sustainable Equity Fund (continued)

Portfolio review (continued)

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

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

We added Analog Devices to the Fund. It is a global leader in analogue semiconductors. The company is entering a cyclical recovery in its key industrial end-market.

We also started a new position in O'Reilly Automotive, a best-in-class supplier of automotive parts in the US. It is enjoying consistent market share gains and pricing power thanks to its superior distribution network. It has an attractive expected return with high levels of visibility.

We bought a new position in Broadcom, a leading provider of custom silicon chips that is set to benefit from the growth of AI, especially as large cloud computing providers increasingly look to develop internal AI workloads at reduced cost.

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

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

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

We disposed of our position in Accenture, a global consulting and information technology services company, to reflect lower conviction and near-term earnings headwinds.

Finally, we sold our holdings in Merck, Clicks Group and Advanced Drainage Systems to reinvest the proceeds in higher-conviction ideas.

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

Review for the year ended 30 September 2025

abrdn Global Technology Fund

Performance review

The abrdn Global Technology Fund rose by 21.85% (net) in Singapore dollar terms over the 12 months under review, compared to its benchmark, the MSCI ACWI Information Technology Index, which advanced by 29.07%.

Market review

Global stock markets rose strongly over the 12-month period. Equities weakened in October amid geopolitical tensions and mixed earnings. Donald Trump's November election win, with his pro-growth agenda, initially boosted equities. However, his planned measures raised concerns over inflation, contributing to weaker equity performance later in 2024. Equities saw a recovery in January 2025 on hopes of a soft landing and continued disinflation. Although concerns about the economic effects of tariffs weighed on equities from February onwards, leading to a notable sell-off in April, this was followed by a marked rebound towards the end of the period as many tariffs were either reduced or paused. However, the partial shutdown of the US government in September after a failure to secure a funding deal added to economic and political uncertainty. With inflation continuing to ease but remaining above target, central banks maintained a data-dependent stance. Global economic growth held up better than expected, with early-2025 fears of a US recession proving to be short-lived.

Portfolio review

The fund underperformed its benchmark over the period. At the industry level, industrial support services was the main detractor, as the negative effect of being overweight was only partially offset by stock selection. Electronic and electrical equipment also weighed on relative performance due to stock selection and, to a lesser extent, an overweight position. In contrast, the Fund benefited from a non-benchmark position in consumer services and from having no exposure to alternative energy.

In terms of individual stocks that detracted, the Fund's underweight exposure to Broadcom was detrimental as investors became more bullish on the company's growth prospects for artificial intelligence (AI) accelerators and its custom application-specific integrated circuits (ASICs) business in particular. The Fund's underweight position in NVIDIA also weighed on relative returns as the shares recovered from the tariff-related sell-off. NVIDIA performed well as we saw a continuing surge in demand for AI infrastructure, especially the new Blackwell chips. While we recognise NVIDIA's leadership in AI infrastructure and the long-term structural demand for it, our positioning is more measured to manage the possibility of digestion risk after an extended period of accelerated buildouts. Onto Innovation underperformed over the period owing to high bandwidth memory capacity additions, which are expected to remain muted throughout the year, with limited visibility affecting near-term demand for the company's metrology and inspection tools. However, we believe the company is well positioned to capture growing demand for advanced metrology as AI adoption and high-performance computing expand, given its role as a provider of tools critical to the development of advanced memory and AI accelerators. Despite reporting earnings above expectations and revising guidance down by 3% at the level of earnings before interest, tax, depreciation and amortisation, Vertex shares fell sharply on the announcement, as investors were concerned about delays to contract signings amid macroeconomic uncertainty. Importantly, the roll-off of SAP and Oracle products remains unchanged, suggesting that delays at Vertex are temporary.

On the positive side, an underweight exposure to Apple was beneficial as the stock rose by less than the benchmark, reflecting investor concerns over the company's slower adoption of AI. Axon Enterprise was a strong performer, driven by strength in its core products (tasers and body cameras). It continued to grow its recurring high margin software revenue. Sentiment was also buoyed by ongoing reinvestments to expand the product ecosystem, supporting a longer runway for growth. Taiwan Semiconductor Manufacturing Company continued to see solid momentum on AI demand, leading to further earnings upgrades. Tencent again delivered strong results, benefiting from China's continued recovery and growing demand related to AI.

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

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

Review for the year ended 30 September 2025 (continued)

abrdn Global Technology Fund (continued)

Portfolio review (continued)

We see the analog semiconductor sector as an area showing improving fundamentals, as the current inventory digestion cycle passes through and earnings expectations begin to stabilise. This included initiations in NXP Semiconductors, which benefits from strong structural growth prospects, particularly in semiconductors for automotive applications, as well as Analog Devices, a global leader in analog semiconductors. We also initiated a position in Impinj and added to it on weakness, with the subsequent share price appreciation in recent months supported by the clear advantages of its radio-frequency identification technology, which benefited portfolio performance. Over the period, we also initiated a position in Uber Technologies. As the leading ridesharing platform, it offers attractive growth opportunities and is well positioned to reinvest in the platform to capture new revenue streams. Reflecting selective opportunities within the software sector over the last year, we initiated positions in both Vertex and Accenture, and later added to the former on weakness, as it is a leading provider of tax compliance software with exposure to structural demand drivers as regulatory requirements become increasingly complex. We also initiated a position in Accenture following share price weakness related to near-term cyclical concerns. The company continues to generate strong free cash flow and remains well diversified across business lines.

Resilient demand for compute and increasing adoption of AI-related workloads supported our initiations in Oracle Corporation and Alibaba over the year. We initiated a position in Oracle as developments in recent quarters demonstrated continued progress in its cloud transition, with multiple cloud partnerships and AI-related workloads contributing to steady revenue momentum through a combination of its established enterprise database franchise and a growing cloud infrastructure business.

Following a drop in its share price after a weaker quarter and China export and trade headwinds, we initiated a position in Synopsys after the pullback, as the company retains a strong competitive position in electronic design automation and intellectual property and remains exposed to long-term industry trends driven by increasing chip complexity.

We initiated a position in Gartner after share price weakness that reflected investor concerns around AI disruption, which we believe overstated the potential impact on the company's business model. The company retains a resilient business profile, with scope to recover once macroeconomic and budgetary pressures moderate.

We initiated a holding in Meta Platforms, reflecting our view that the company's ongoing investments are aimed at strengthening its competitive advantage in advertising targeting and recommendation. Some of its other business areas remain in earlier stages of monetisation but provide longer-term strategic flexibility.

Over the year, we also allocated capital to companies linked to rising investment in AI infrastructure.

One such initiation was ASM International, which provides exposure to advanced logic manufacturing through its tools for processes that are increasingly critical for transistor scaling.

We also initiated a position in Broadcom, which has meaningful exposure to AI infrastructure spending through custom ASICs and networking silicon, while its core enterprise software segment provides recurring cash flow. The company's AI-related revenue contribution has increased in recent periods, and the holding performed positively as investors responded to these developments.

The decision to add a holding in Elite Material contributed to performance, as the shares rose amid increasing AI server demand and content gains per server rack. The company is a key supplier of laminates used in AI infrastructure and networking boards.

The initiations above were funded by selling our holdings in several companies. We sold our positions in Amdocs, Starpower Semiconductor and Kaspi.kz to redeploy capital within the portfolio. We also sold Edenred following regulatory and policy headwinds in its core markets. The shares subsequently weakened, which helped preserve portfolio returns. In addition, we sold our holding in CyberArk Software after a sharp rise in the shares following a bid for the company. Lastly, we sold our position in Nova after a run-up in the share price.

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

Review for the year ended 30 September 2025

abrdn India Opportunities Fund

Performance review

The abrdn India Opportunities Fund fell by 12.46% (net) in Singapore dollar terms over the 12 months under review, compared with a decline in the benchmark, the MSCI India Index, of 10.59%.

Market review

Indian equities fell over the 12 months under review, trailing global and emerging markets (EM). The de-rating was driven by several factors including US tariffs, persistent selling from foreign institutional investors and a relatively weaker rupee.

Sentiment was mainly dominated by US President Donald Trump's tariff policies upon his return to office in January. In early April, he announced 26% tariffs on India, while hitting other EM trading partners such as China, Vietnam, Thailand, and Taiwan with considerably higher rates. After a 90-day truce period for negotiations, Trump imposed a 25% reciprocal duty on India in early August, which was expected to have a limited impact on India's economy. However, trade relationships became strained after another 25% was imposed in response to India's continued oil purchases from Russia. Furthermore, in September, Trump announced a US\$100,000 hike in H-1B visa fees, which investors viewed negatively, but this was later clarified with more details. In addition, the US imposed 100% tariffs on patented and branded pharmaceutical imports, unless the manufacturer was already building domestic production capacity in the US. Indian officials resumed their trade talks with the US in mid-September.

Some of this negative sentiment was offset by largely in-line earnings in the September quarter and relatively stable oil prices. In addition, the Indian government significantly simplified the goods and services tax (GST) framework with effect from September to coincide with the start of the festive season. Coming at this time, the overhaul is expected to boost consumer spending, particularly in the discretionary categories.

Meanwhile, inflation remained under control and fell below the Reserve Bank of India's (RBI) target band of between 2% and 6%. The RBI took steps to inject liquidity in the market and cut 100 basis points off the repo rate from the start of 2025, before leaving the rate unchanged in the August meeting. Finally, the gross domestic product growth rate for the June quarter came in at 7.8%, beating estimates, driven by a strong services sector.

Portfolio review

The Fund underperformed the benchmark over a challenging period. This was due to weak stock selection in industrials, real estate and healthcare, which outweighed the positive contributions from our consumer, communication services and energy exposure.

Our real estate holdings, such as Godrej Properties, which emerged as the top detractor, were pressured by near-term challenges around growth and we consolidated the Fund's exposure into the highest-conviction names.

Our positions in the infrastructure capex-related names, mostly in the capital goods sub-sector, also lagged following a strong run, although they began re-rating again in the second half of the review period. ABB India detracted from performance, as did Apar Industries. We divested Apar Industries to reduce our exposure to the industrials sector overall, owing to the near-term growth headwinds. On a more positive note, our new holding in Siemens Energy India added to relative returns after reporting results that were as expected. Its order inflow was strong, reflecting robust demand across the transmission segment, and supporting the company's multi-year growth outlook. Overall, we expect the sector to remain a beneficiary of government spending on infrastructure, although at a moderating pace, with an eventual pick-up in private spending.

Meanwhile, information technology (IT) stocks came under pressure due to macro concerns and worries around the level of IT spending from clients, particularly in the US. Accordingly, Tata Consultancy Services, which also announced a 12,000-role job cut, underperformed. Within utilities, Power Grid Corporation of India's share price declined. Its fourth-quarter results were mixed to neutral. The company's orderbook grew with its backlog swelling 78% year-on-year, but its capex also increased and there were a few project delays.

On a positive note, Global Health (Medanta) boosted gains. The specialty care hospital chain posted solid results, where revenue exceeded expectations due to robust volume-led growth. Profitability, however, fell slightly short due to doctor hires, annual increments and pre-operating losses at one of its businesses.

Within consumer discretionary, auto systems supplier Uno Minda reported good results, with encouraging contributions from both existing and new products. Not holding Tata Motors was positive as it faced pricing and volume pressure in the domestic market and concerns over its Jaguar Land Rover subsidiary, following profit warnings from luxury peers.

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

Review for the year ended 30 September 2025 (continued)

abrdn India Opportunities Fund (continued)

Portfolio review (continued)

Finally, materials company Coromandel International delivered solid results with above-normal monsoons and higher reservoir levels leading to higher crop sowing and increased agricultural input consumption.

Considering near-term headwinds, including from the tariff-related uncertainties, we have tilted the portfolio more towards defensive sectors and segments still with clear tailwinds. We added Aegis Logistics, a strong and conservative player in India's gas and liquids logistics sector. We also participated in Aegis Vopak Terminals's initial public offering, with it being India's largest third-party owner and operator of tank storage terminals for liquified petroleum gas and liquid products, after its spin-off from Aegis Logistics.

In the financials sector, we re-introduced Kotak Mahindra Bank, a private-sector bank with stabilising asset quality. We also added Karur Vysya Bank, a solid regional bank, and Bajaj Finance, a high-quality retail-focused non-bank financial institution. Elsewhere, we bought Trent in the retail sector and MakeMyTrip as a direct play on India's booming online travel story.

We invested in Concord Biotech, a niche active pharmaceutical ingredients manufacturer, with a strong market position and attractive growth potential, as well as Rainbow Children's Medicare, India's leading multi-specialty paediatric and maternity care hospital chain.

Conversely, in addition to Apar Industries and Godrej Properties, we exited Axis Bank to fund the re-initiation of Kotak Mahindra Bank. We divested Maruti Suzuki amid waning passenger car demand and Prestige Estates to reduce our exposure to cyclical sectors. We also sold Bajaj Auto, Havells India, Nestle India and Syngene International for better opportunities elsewhere.

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

Review for the year ended 30 September 2025

abrdn Indonesia Equity Fund

Performance review

The abrdn Indonesia Equity Fund declined by 24.59% (net) in Singapore dollar terms in the 12 months under review and underperformed the benchmark Jakarta Composite Index, which rose by 2.30%.

Market review

The review period was a tale of two halves. Indonesian stocks and fell sharply in the first half, before rallying in the final six months, with the benchmark Jakarta Composite Index finishing marginally up. The rupiah depreciated to its lowest level since the Asian Financial Crisis, but had recovered somewhat by September. The initial market sell-off was triggered by investor concern over the transition of political power after Prabowo Subianto was sworn into office in October 2024, ending Joko Widodo's decade-long presidency. This led to speculation of a shift from a more infrastructure-led agenda to a policy centred on consumption, raising questions about the new government's fiscal discipline and long-term growth strategy. This was compounded by potential governance issues around the new sovereign wealth fund, Danantara. Our feeling at the time was that these concerns were overblown, given the level of experience of the fund's board of advisors and their clear vision for its future. This proved to be the case as investor attention shifted elsewhere as the period progressed.

Subsequently, Indonesian stocks shrugged off US President Donald Trump's "Liberation Day" tariff announcement in early April, recovering during the month and continuing on a (largely) upward trajectory into the end of the review period.

The street protests in early September were on investors' minds, but the situation stabilised towards some form of normalcy, as Bank Indonesia (BI) communicated stabilisation measures. In addition, President Prabowo reshuffled his cabinet in response to the unrest. This included replacing the finance minister Sri Mulyani with Purbaya Yadhi Sadewa. At the same time, the government announced a stimulus package including food aid, tax relief and job programmes.

Despite a blip in the first quarter of 2025 due to a decline in government spending and a moderation in private consumption growth, year-on-year GDP growth rebounded to a two-year high of 5.12% in the ensuing quarter. This comfortably exceeded the forecast of 4.80% and led to the central bank maintaining its 2025 target of 5.20%. Further, inflation rose after 2025 started with two months of deflation. By September it had risen to 2.65%, within BI's target range of 1.5% to 3.5%. Investors were buoyed by policymakers' dovish stance, with the benchmark interest falling from 6% to 4.75% over the course of the 12 months. In addition, BI started purchasing longer-dated government bonds in the secondary market to try to ease investor concerns over the September protests.

The overall period highlighted the bouts of high volatility that can be experienced in the Indonesian market. However, as we stated in the interim report, we have seen Indonesia weather several crises and come out stronger. The economy and government finances are in decent shape and inflation remains within BI's target range, with the central bank indicating there could well be further monetary easing to come. We also believe that the country is better insulated than its Southeast Asian neighbours from the impact of US tariffs given its low exposure to the US market. The tariff situation turned out to be less punitive than initially feared, with the proposed 32% tariffs being reduced to 19%.

Portfolio review

The fund lagged the benchmark over the review period.

The main detractors from performance included Barito Pacific. The company posted solid revenue and earnings growth, supported by higher chemical production and cost discipline in energy operations, and hence, not holding the stock detracted from performance. Similarly, the lack of exposure to Dian Swastatika Sentosa detracted as the stock price was supported by steady earnings underpinned by expansion into solar and geothermal projects, along with digital infrastructure and tech initiatives.

Meanwhile, Map Aktif Adiperkasa (MAP) underperformed as the sportswear and lifestyle retail segments faced headwinds from softer discretionary spending amid macro uncertainty. Sumber Alfaria Trijaya (Alfamart) also detracted as it sold off due to poor liquidity when a large investor exited the stock earlier in the period, while investors were also concerned that the company's operational expenditure would increase in 2025 due to the expansion of a new distribution centre. However, we think that the expansion is positive for the business, and same-store-sales growth has been trending upwards in the first quarter of 2025, which is encouraging. We therefore maintain our conviction in the stock. Further, Indosat was pressured by heated tariff wars among domestic telecom operators, which weighed on sentiment. Our due diligence showed that the recent heated competition was a temporary setback and Indosat remains one of the most cost-efficient players outside of Java, with strong revenue growth and continued to market share expansion.

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

Review for the year ended 30 September 2025 (continued)

abrdn Indonesia Equity Fund (continued)

Portfolio review (continued)

On the positive side, the fund benefited from the underweight in Bank Central Asia (BCA). The Indonesian banks, including BCA, revised their loan growth expectations for FY25, given rising competition and policy rate cuts, alongside a muted consumer outlook. The holding in palm oil producer MP Evans also contributed to returns as the company posted record profits and a strong balance sheet after a year of buoyant palm oil prices and tight cost control lifted its results to new highs. Medikaloka Hermina was another holding to fare well, with the post-pandemic recovery and rising middle-class healthcare continuing to boost hospital occupancy and revenue, while its earnings growth projections of 25% for the next two years made valuations compelling relative to peers. In the mining sector, Vale Indonesia performed well as global electric vehicle battery demand drove nickel prices higher and Adaro Andalan Indonesia benefited from high thermal coal prices remained elevated due to supply constraints and Asian demand.

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

Further, we introduced Adaro Andalan Indonesia, the thermal power spin-off from Adaro Indonesia, which has a strong balance sheet supporting steady dividends, given limited capex needs. Another initiation was Adaro Minerals, which benefits from rising aluminium demand and Indonesia's resource advantage. In addition, we bought Amman Mineral, which provides exposure to copper and gold—critical for energy transition and resource scarcity themes. Its integrated mining operations and scale position it well for long-term demand. We also invested in Pertamina Geothermal Energy, which offers long-term contracted revenues under "take-or-pay" Power Purchase Agreements with PLN, ensuring predictable cash flows and high availability (over 96%). Geothermal remains a low-cost energy source in Indonesia, aligned with government targets for capacity growth. Execution has lagged, but strong fundamentals and green credentials underpin the company's strategic appeal.

Elsewhere, in the financial sector we invested in Bank BTPN Syariah, a microfinancing bank that focuses primarily on female customers in rural areas, where competition so far has been muted and the bank has been able to develop strong brand equity with customers. It is a highly profitable business given the segment it operates in, and this should continue to improve as operations normalise.

Against this, we exited Bukalapak, Industri Jamu Dan Farmasi and Semen Indonesia in view of better opportunities elsewhere.

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

Review for the year ended 30 September 2025

abrdn Malaysian Equity Fund

Performance review

The abrdn Malaysian Equity Fund rose by 6.07% (net) in Singapore dollar terms in the 12 months under review, ahead of its benchmark, the FTSE Bursa Malaysia KLCI Index, which gained 0.30%.

Market review

Malaysian equities gained marginally over the year but underperformed both the wider Asian region and global markets. Foreign investors had initially returned to the market in what was a solid 2024 for Malaysian share prices; however, there was a general flight to safety in the first quarter of 2025, which weighed on returns. This was primarily due to the anticipation of US tariffs. The drop in sentiment was amplified by a disappointing earnings season.

Malaysian equities subsequently recovered; however, returns were relatively soft as the country continued to suffer from subdued investor sentiment. Banks and rubber glove manufacturers were a significant cause of underperformance, with the latter suffering from weak global demand as well as the proposed US tariffs. That said, news that China has been excluded from the European Union's medical devices public tenders may provide a much-needed boost for the sector. In addition, conglomerate Sime Darby was one of the major laggards after announcing disappointing nine-month results, with core profit falling by 45% quarter on quarter. More positively, utility companies performed well, as did the industrials segment.

The market's mood improved in the final stages of the period, particularly among offshore investors, after the US government announced a tariff rate of 19% on Malaysian goods (down from 25%), which was lower than expected and broadly in line with regional peers. In return, the Malaysian government announced the removal of import duties on about 98% of US goods.

Turning to economic news and earlier in the review period, the government tabled its 2025 Budget. This totalled RM421 billion, which was an increase of 6.9% on the previous year and included plans for a variety of new taxes, such as a levy on dividends over RM100,000, as well as an increase to the minimum wage.

Bank Negara Malaysia lowered its benchmark interest rate by 25 basis points to 2.75% during its July 2025 policy meeting. This was in line with investor expectations and marked the first rate cut in five years, illustrating the central bank's commitment to supporting the domestic economy in light of the weaker growth outlook and rising global trade uncertainties. These concerns were emphasised by second-quarter GDP growth missing advanced estimates, at 4.4% year on year.

In politics, PKR, a component of the ruling PH party, held its party leadership elections, where Nurul Izzah ousted the incumbent, Rafizi Ramli, for the deputy leader position. This was broadly expected, as the current Prime Minister's daughter had been seen to be gaining support from the party for some time. There was also a public protest in the capital in July, with citizens unhappy about the high cost of living and unfulfilled reform promises. In response, Prime Minister Anwar Ibrahim announced some expansionary fiscal measures such as a one-time cash handout, a fuel price reduction (with RON95 priced down to MYR 1.99 per litre, while noting that subsidy reforms were incoming) and a freeze on toll hikes.

Portfolio review

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

Conversely, our off-benchmark exposures to Kossan Rubber Industries, Ctos Digital, and Allianz Malaysia detracted over the period.

We made several changes to the portfolio during the period under review. The most recent of these included the purchase of AEON Credit Service, Farm Fresh, Telekom Malaysia, and Yinson Holdings.

Conversely, we sold our holding in Oriental Kopi Holdings.

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

Review for the year ended 30 September 2025

abrdn Pacific Equity Fund

Performance review

The abrdn Pacific Equity Fund rose by 7.79% (net) in Singapore dollar terms over the 12 months ended 30 September 2025. In comparison, its benchmark, the MSCI AC Asia Pacific ex-Japan Index, was up by 16.28%.

Market review

Asian equities posted strong gains over the past year, with the MSCI AC Asia Pacific (ex-Japan) regional benchmark rising by 16.28% despite a challenging macro backdrop.

In the final months of 2024, Asian markets faced high volatility due to several events. These included the pullback in the Chinese market in October after a sharp rally in late September, the US election resulting in Donald Trump's presidency and tariff policy uncertainty, as well as political turmoil in Korea with the short-lived imposition of martial law.

The first months of 2025 were also turbulent. A new low-cost Chinese artificial intelligence (AI) model, DeepSeek, led to market swings as investors scrambled to adjust expectations around AI, data centre capex and technology hardware demand. Subsequently, US President Donald Trump also levied widespread reciprocal tariffs at the start of April on its trading partners, weighing heavily on Asian stocks. However, Asian markets began regaining ground by the end of April, as the US suspended its tariff policies for 90 days and appeared to be making progress in trade deals with several countries, including China.

The positive momentum continued toward the end of the review period amid a continuous rally in the technology sector on the strength of AI euphoria, optimism around subsiding trade tensions and ramped-up expectations of interest rate cuts.

Portfolio review

Against this background, our holdings in China proved unhelpful, as did an overweight position and stock selection in India. The fund's stock picks in Australia weighed on returns, too. More positively, our choice of holdings in South Korea and Singapore added value.

In the second half of 2024, we rigorously assessed our China exposure and repositioned the fund towards names with the highest earnings visibility over the short term, as the mainland macro backdrop remained challenging. However, the DeepSeek announcement drove a spike in AI-related stocks. There were two key groups of beneficiaries of the optimism surrounding how DeepSeek could boost the use of domestic tech hardware and software via efficiency gains. The first group included companies with cloud businesses like Alibaba and Tencent, while the second featured domestic software firms most likely to benefit from the greater usage of their apps. The fund's lack of exposure to Alibaba in the first quarter of 2025 detracted significantly from performance, given that its share price rose sharply during this period. However, the AI thematic also buoyed Tencent, a core fund holding, which has the second-largest cloud business in the country behind Alibaba. Its social media business holds tremendous potential to continue benefiting from the deployment of AI models.

Elsewhere, the lack of exposure to Xiaomi Corp detracted as it was seen as an AI beneficiary as well. The company has also successfully launched a new electric vehicle (EV) model as it continues to grow its innovative EV business. We have since invested in the stock.

In India, the market saw profit-taking, albeit buying interest returned in March, and several of our holdings underperformed, including SBI Life Insurance, Tata Consultancy Services and Info Edge India. We view the domestic slowdown in India as temporary and cyclical in nature, driven largely by tight fiscal and monetary policies. The Reserve Bank of India is easing liquidity and promoting credit growth, and several measures could spur spending upgrades. While earnings momentum has slowed, we expect India to continue generating double-digit earnings growth in future.

Elsewhere, our holding in Australia's Goodman Group also detracted, given that it has an expanding data centre business that is also at risk of similar tech demand and capex concerns.

On the flip side, our stock holdings in South Korea added to the fund's performance. Shipbuilder Korea Shipbuilding & Offshore Engineering continued to benefit from healthy new orders for its vessels, while Hyundai Electric was lifted by robust demand for HVDC transformers amid tight supply. Elsewhere, semiconductor memory chip maker SK Hynix benefited from a rebounding semiconductor market, alongside news of a similar tie-up with OpenAI.

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

Review for the year ended 30 September 2025 (continued)

abrdn Pacific Equity Fund (continued)

Portfolio review (continued)

Elsewhere, Singapore Technologies Engineering's share price hit an all-time high after it reported solid quarterly results driven by strong growth in its defence and public security segment. The company also paid a higher dividend for 2025 and announced a new dividend policy. DBS Bank contributed positively, too, as its results exceeded market expectations. The bank announced a S\$3 billion share buyback over the next one to two years and raised its dividend guidance, reflecting confidence in sustained profits despite an upcoming interest rate cut cycle.

In Taiwan, Chroma Ate added value, given that the tech firm supplies testing equipment to the semiconductor industry and counts Nvidia and TSMC as customers. Demand for its equipment has therefore been closely tied to the rise of AI.

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

Recent portfolio additions included Mirvac Group. This diversified property developer holds an investment portfolio of income-yielding Australian assets and a fund management business managing third-party assets under management. Conversely, we exited CSL to reallocate capital towards Mirvac Group and Goodman Group.

In China, we added China Construction Bank (CCB), the second largest state-owned enterprise (SOE) bank in China, with a strong and stable retail deposit base and low funding costs; China Resources Mixc Lifestyle, which operates premium malls and mixed-use developments; Giant Biogene, a leading upstream manufacturer and brand operator for a niche functional skincare segment; Hesai Group, a global leader in lidar technology that is gaining ground in China's autonomous driving landscape; and Hong Kong's Jardine Matheson, a conglomerate with exposure to retail, property, and autos across Asia.

We also initiated Montage Technology, which ranks among China's highest-quality semiconductor firms with a niche in connectivity silicon; Naura Technology, among the largest semiconductor equipment makers in China; Ping An Insurance, a financial conglomerate that continues to demonstrate its ability to leverage technology to build a robust financial supermarket; and Xiaomi, given its attractive valuation, sound fundamentals and growth outlook in both the consumer electronics and electric vehicle (EV) markets.

Meanwhile, we sold our positions in China Merchant Bank's and Contemporary Amperex Technology's H shares, given the significant premium above the A shares. We also exited JD.com, JD Health International and Shenzhen Mindray.

Turning to India, we initiated Mahindra & Mahindra. The company is expected to benefit from a strong SUV model cycle, a new lineup of electric vehicles, and improved capital allocation. During the quarter, we exited Infor Edge India and Power Grid Corporation of India to pursue better opportunities elsewhere.

In Taiwan, we acquired ASE Technology, which is well positioned to benefit from a clear roadmap for advanced integrated circuit (IC) packaging, and Nien Made, a global leader in window coverings. Its vertically integrated model and exposure to US housing make it a steady compounder with strong cash flow.

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

Review for the year ended 30 September 2025

abrdn Singapore Equity Fund

Performance review

The abrdn Singapore Equity Fund increased by 22.68% (net) in Singapore dollar terms over the twelve months under review, compared with the 25.86% rise in the benchmark, the FTSE Straits Times Index.

Market review

Singapore equities rose strongly for the 12 months under review, ahead of the broader Asia Pacific region and emerging and developed markets. The market gained favour as a relatively safe haven following US trade tariffs and rising geopolitical risks. Investors were also buoyed by the Monetary Authority of Singapore's (MAS) new proposals to ease the listing process for companies on the stock exchange and increase ways to attract potential investors. The MAS appointed the first three asset managers under the S\$5 billion Equity Market Development Programme and will place an initial S\$1.1 billion with these asset managers, with the next phase expected by the fourth quarter of 2025. This benefitted the small- and mid-cap segments, which remained supported by expectations of further details of grants and initiatives to improve corporate-investor communications, increase market presence for smaller companies, attract quality listings and boost market liquidity. Sentiment turned further upbeat after a long-awaited interest rate cut by the US Federal Reserve (Fed) in September.

On the macro front, the MAS eased its policy for the first time in four years, prompted by milder core inflation and an expected slowdown in domestic and global growth. The MAS forecast for both core and headline inflation to average between 0.5% and 1.5% in 2025. Meanwhile, the trade ministry upgraded the 2025 domestic growth forecast to 1.5-2.5%, up from 0-2%, after the economy grew by a better-than-expected 4.3% in the first half of 2025. However, despite the improved outlook, both the MAS and the trade ministry remained cautious and highlighted that risks from geopolitical shocks continued to be elevated.

Portfolio review

The Fund rose by 21.70% over the review period, underperforming the FTSE Straits Time Index's 25.86% gain. Our non-benchmark exposure to healthcare and weak stock selection in utilities and real estate overshadowed the positive contribution from our consumer exposure and our overweight to industrials.

Within healthcare, our glove holdings were among the key detractors, as both Riverstone Holdings and Top Glove were weighed down by concerns over declining demand and stiffer pricing competition in non-US markets. We had initiated Top Glove during the review period as a beneficiary of US tariffs on Chinese gloves, filling the US supply gap in place of Chinese rivals, but divested it subsequently given poor visibility amid US tariff uncertainties.

In the real estate sector, the non-exposure to Hongkong Land Holdings detracted after the group returned to profitability in the first half of 2025, from losses in the same period a year ago, accelerated its capital recycling and started a US\$200 million share buyback programme.

Mitigating the losses was the positive contribution from our industrial exposure. The overweight position in the sector proved positive, given the sector's strong run over the review period. Across our holdings, Singapore Technologies Engineering's (STE) share price hit an all-time high in 2025 after it reported solid quarterly results driven by strong growth in its defence and public security segment. STE also paid a higher total dividend for 2025 and announced a pay-out of a third of its year-on-year increase in net profit as incremental dividends under a new dividend policy that will take effect from financial year 2026 onwards.

In contrast, Jardine Matheson was weak after the first-half earnings results, while investors appeared to be in a wait and see stance ahead of the incoming chief executive officer, who is due to start in November and would likely offer more clarity on future investments. Singapore Post (SingPost) also detracted as its first-quarter operations were weak, along with a lack of near-term catalysts. Performance across core postal and international businesses was poor, although the property segment remained stable. The focus remains on restructuring and turning the business around. The freight forwarding business was sold in July for S\$177 million and 10 storefronts are up for sale-and-leaseback, targeting S\$50 million.

Within consumer staples, DFI Retail Group boosted gains as its underlying profit rose to US\$105 million, with full-year guidance raised to US\$250-US\$270 million. Meanwhile, the lack of exposure to Wilmar benefitted the Fund on moderating soft commodity prices, including palm oil.

Finally, not holding consumer discretionary name Singapore Airlines proved beneficial as its share price was impacted by the pressure on passenger yields and rising costs. Non-exposure to Genting was also helpful as the stock lagged the domestic market.

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

Review for the year ended 30 September 2025 (continued)

abrdn Singapore Equity Fund (continued)

Portfolio review (continued)

In key portfolio activity, we subscribed to two IPOs. The first was AvePoint, a leading provider of cloud-native software solutions that enable organisations to manage critical data, enhance operational efficiency and secure digital workplaces. The other was Centurion Accommodation REIT, which offers exposure to purpose-built accommodation.

In the consumer sector, we added ComfortDelGro, Singapore's largest land transport operator. We introduced DFI Retail Group on the back of a decent turnaround in its pan-Asia business. We also invested in the ADR shares of Trip.com, the leading online travel agency in Asia, with dominance in China.

We re-introduced Keppel DC REIT and bought NTT DC REIT in the data centre sector. We also added Parkway Life REIT, a healthcare-focused REIT with promising growth prospects. Elsewhere, we initiated a position in iFast, a leading internet-based investment products distributor, and Raffles Medical Group, which is well-positioned to benefit from the growing demand for healthcare services in Asia.

Finally, we added Singapore Telecommunications (SingTel), a telecom operator that has steady operations in Singapore and Australia, coupled with growth from Asia's emerging markets via its regional franchises.

Conversely, in addition to Top Glove, we exited Seatrrium due to its challenging business model. AEM Holdings' share price jumped without material news, hence we took the opportunity to exit the position. We sold Venture Corporation owing to the impact of US tariffs on supply chains and the deteriorating outlook of a few key clients that might hurt demand for Venture's services. We also divested CapitalLand Investment, Credit Bureau Asia, Far East Hospitality Trust, Keppel and Sea for better opportunities elsewhere.

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

Review for the year ended 30 September 2025

abrdn Thailand Equity Fund

Performance review

The abrdn Thailand Equity Fund fell by 18.44% (net) in Singapore dollar terms over the 12 months under review, behind its benchmark, the SET Index, which declined 8.53%.

Market review

It was a challenging 12 months for Thai stocks, with the SET Index lagging other Southeast Asian indices. After a sharp sell-off in the first half of the period, the market rallied in April but most of the gains had eroded by June. Stocks staged another recovery towards the end of the period but still ended in the red. Bucking the trend, the baht strengthened over the 12 months, but this was likely due in large part to US dollar weakness.

The period was dominated by political events. Although Prime Minister Paetongtarn Shinawatra survived a no-confidence vote in March 2025, a constitutional court suspended her duties in July before being removing her from office in late August. Subsequently, the parliament elected Anutin Charnvirakul as the new prime minister in early September. US tariffs also weighed on sentiment, given that the US is Thailand's largest export market, although the proposed levy rate of 36% was reduced to 19%. In addition, despite the rebound in tourism in 2024, the provisional visitor arrival figures for the period January to August 2025 suggested a declining trend.

The economy, meanwhile, slowed through the period. GDP growth fell from 3.3% year-on-year in the fourth quarter of 2024 to 2.8% in the second quarter of 2025, although this exceeded the forecast figure of 2.5%. The decline was due to weakening growth in government spending and private consumption, although exports remained strong as businesses accelerated shipments ahead of the imposition of US tariffs. The sluggish economy had a knock-on effect on consumer prices, which moved into deflationary territory in April and remained there until the end of the period. The latest figure for September was -0.72%, underlining the challenge facing policymakers in achieving a target inflation rate of 1-3%. To kickstart the economy, the Bank of Thailand (BOT) cut its key interest rate from 2.5% to 1.5%. Lastly, Vitai Ratanakorn was confirmed as the new BOT governor, with his term starting on 1 October. His remarks and public statements suggested a decisive shift towards more aggressive monetary easing and closer coordination with government fiscal policies.

Portfolio review

The fund declined during the review period and lagged its benchmark.

At the stock level, the largest negative contribution was from not holding Delta Electronics, which performed strongly over the review period. Industrial property and logistics group WHA Corporation's share price was weighed down by potential corporate action and tariff risks, given its heavy exposure to Chinese corporates. The company also saw moderating demand for industrial land and logistics on the back of higher interest rates and cautious corporate capex. Meanwhile, school operator SISB saw its share price derate on concerns that tougher screening of new students would compromise short-term enrolment growth, but this reflects management's priority on staff retainment and quality of its students. Other detractors included hospitality group Erawan Group, which was affected by a slower-than-expected recovery in inbound tourism. In addition, Neo Corporate weighed on performance due to sluggish domestic consumption and muted demand, in addition to the margin squeeze from higher raw material costs and promotional spending.

Positive contributors included SCBX, with interest in the company increasing as it continued to return capital to shareholders. Advanced Info Service continued to deliver steady revenue and earnings growth with an improved dividend yield, and its defensive qualities enhanced its appeal as a safe haven stock. Meanwhile, Tidlor Holdings posted solid earnings growth, driven by growth in its credit loan business and insurance brokerage segment, while its digital platforms further supported fee income growth. It also maintained good asset quality control. Further, AP (Thailand) benefitted from sentiment around possible rate cuts which could potentially spur demand. In addition, hospital operator Praram 9 Hospital fared well on the back of solid execution, with its diversification into international markets proving to be a smart move in helping cushion the slowdown in Thai patients.

In key portfolio changes, we initiated several positions across sectors. Among them was Com7, the biggest IT retailer in Thailand with a market share exceeding 20%. It has built a strong ecosystem around its retail presence, IT product distribution, and after-sales services, reflected in its superior profit margins versus its peers as well as a healthy balance sheet.

In the industrials sector, we invested in Siam Cement, the country's largest industrial conglomerate with operations in petrochemicals, cement, paper and building materials with operations in Bangladesh, Cambodia, Sri Lanka and Vietnam as well as in Thailand. We also introduced Thai Airways, the national airline which has emerged from a court-supervised rehabilitation (2020-2025) and is now leaner, more competitive, and financially healthier.

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

Review for the year ended 30 September 2025 (continued)

abrdn Thailand Equity Fund (continued)

Portfolio review (continued)

Elsewhere, we initiated a position in Bangchak Corp, a large player in the domestic oil retail and marketing industry, with the company expanding its exploration and production business and prioritising the renewables sector. The company's recent merger with BSRC has allowed them to nearly double their refining capacity and market reach.

Over to financials, we added Muangthai Capital (MTC), which is the market leader in motorcycle and auto title loans. Despite increasing competition in the vehicle title loan market, MTC has successfully expanded its market share and secured the top position through its volume growth strategy. Another new holding was Thai Credit Bank, which has a unique business model through its focus on high-risk and underserved segments such as micro small and medium-sized enterprises, nano and micro finance, supported by a credit guarantee programme to control non-performing loan risk.

Within real estate we added AP (Thailand), a high-quality mid-cap residential developer with the largest market share in the country.

In the communications sector, we invested in True Corp, which has successfully executed post-merger synergy initiatives, with a significant portion of its capex spending already materialising and with the network to be fully modernised by late 2025.

Conversely, we exited B Grimm Power, Bangkok Expressway, Central Plaza Hotel, Central Retail Corp, Gulf Energy Development, Lotus's Retail Growth Freehold And Leasehold Property Fund, Osotspa, Samart Aviation, Sappe, SCG Décor and SCG Packaging in view of better opportunities elsewhere.

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

Review for the year ended 30 September 2025

abrdn Global Dynamic Dividend Fund

Performance review

The abrdn Global Dynamic Dividend Fund rose by 7.51% (net) in Singapore dollar terms over the 12 months under review, compared to its benchmark, the MSCI AC World (Net) Index, which advanced by 14.64%.

Market review

Global stock markets rose strongly over the 12-month period. Equities weakened in October amid geopolitical tensions and mixed earnings. Donald Trump's November election win, with his pro-growth agenda, initially boosted equities. However, his planned measures raised concerns over inflation, contributing to weaker equity performance later in 2024. Equities saw a recovery in January 2025 on hopes of a soft landing and continued disinflation. Although concerns about the economic effects of tariffs weighed on equities from February onwards, leading to a notable sell-off in April, this was followed by a marked rebound towards the end of the period as many tariffs were either reduced or paused. However, the partial shutdown of the US government in September after a failure to secure a funding deal added to economic and political uncertainty. With inflation continuing to ease but remaining above target, central banks maintained a data-dependent stance. Global economic growth held up better than expected, with early-2025 fears of a US recession proving to be short-lived.

Portfolio review

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

At the stock level, the top detractors included NVIDIA and Tesla, neither of which is held in the Fund given the former's minimal dividend yield and the latter's absence of any. Novo Nordisk reported slightly disappointing Phase III results in a study of obese patients with type 2 diabetes, sending the shares lower. Wines and spirits company Pernod Ricard suffered from weakening earnings estimates, despite its longer-term growth trajectory remaining largely intact.

On the positive side, Broadcom was a top contributor as investors became more bullish on the growth prospects for artificial intelligence (AI) accelerators and Broadcom's custom application-specific integrated circuits business in particular. BAE Systems, the UK-based defence company, was among the top contributors. The company was well positioned to benefit from increased defence spending by EU countries as they sought to reduce their reliance on the US. Shares of Goldman Sachs rose on signs of improved capital markets activity and as investors anticipated an easing of the regulatory burden from the Trump administration, including lower capital requirements. Contemporary Amperex Technology performed strongly as battery demand in China continued to exceed expectations.

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

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

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

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

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

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

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

Review for the year ended 30 September 2025 (continued)

abrdn Global Dynamic Dividend Fund (continued)

Portfolio review (continued)

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

We initiated a new position in Becton Dickinson, a leading global manufacturer of medical devices and technology for the healthcare industry. With strong market positions in the verticals in which it competes and the non-discretionary nature of many of its products, we think Becton Dickinson should be a defensive holding in an uncertain macroeconomic environment. In addition, the proposed separation of its biosciences and diagnostic solutions businesses could unlock shareholder value. Finally, Becton Dickinson has a long track record of growing its dividend.

We added Meritage Homes, the fifth-largest US homebuilder, which we believe is well positioned to benefit from long-term pent-up housing demand, constrained supply, and potential upside from lower interest rates.

We also initiated a position in Sumitomo Forestry, whose earnings are largely driven by its US homebuilding business, which benefits from similar tailwinds from housing demand and interest-rate sensitivity. However, after a strong rise in the share price, we chose to realise our gains and sell the position.

We added Rumo, Brazil's leading rail operator, which we see as operating within an essential part of the country's infrastructure. The company recently increased its dividend as it nears the end of a major capital expenditure cycle, although short-term crop-related factors have contributed to share-price volatility.

We initiated a new position in US defence company Lockheed Martin. The share price had weakened after the company took US\$1.8 billion in charges at its recent results, relating to a classified aeronautics programme and a Canadian maritime helicopter programme. We viewed this weakness as overdone, as shareholder returns remained well supported and Lockheed Martin was well placed to benefit from increased US defence spending and, to a lesser extent, international spending.

We initiated a new position in NXP Semiconductors. The company designs and manufactures semiconductors and software, primarily for use in the automotive end market. At the time, the cyclical recovery of the automotive semiconductor market had lagged the industrial one, but we saw signs that the market was turning around.

Meanwhile, we sold our positions in several companies.

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

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

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

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

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

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

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

We sold our holding in Melrose Industries given the company's overlapping aerospace exposure with Honeywell International. We were also concerned about the timing mismatch between its earnings and cash flows.

Additionally, we disposed of a small position in XPLR Infrastructure after the company eliminated its dividend.

We sold our position in gold miner Newmont Corporation. The shares had appreciated in line with gold prices, but we were concerned about rising costs and a history of uneven operating performance.

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

Review for the year ended 30 September 2025 (continued)

abrdn Global Dynamic Dividend Fund (continued)

Portfolio review (continued)

We sold our holding in Johnson & Johnson as we were somewhat cautious on the overhang from pending litigation.

We sold our position in Vale as we reallocated capital to other, more compelling opportunities within Brazil and the commodity sector.

We sold our holding in Amadeus IT Group due to concerns that analyst estimates had become overly optimistic regarding earnings growth.

We sold our position in UnitedHealth Group. The company is facing multiple challenges from criminal and civil investigations relating to possible fraud. There has also been turmoil with changes in senior management, as well as considerable earnings downgrades and guidance withdrawals. Ultimately, we felt the company faces too long a path to restoring credibility.

We sold our holding in Oversea-Chinese Banking Corporation, reflecting a more cautious view on near-term revenues given lower interest rates in Singapore.

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

Review for the year ended 30 September 2025

abrdn Income Plus Fund

Report from Fund launch, 7 October 2024, to 30 September 2025

Performance review

The abrdn Income Plus Fund was launched on 7 October 2024 and returned 6.51% (net) in Singapore dollar hedged terms over the period from 7 October 2024 to 30 September 2025.

Market review

Global equity markets produced impressive returns over the year to September, encouraged by strong corporate earnings, interest-rate cuts from several of the world's major central banks and largely better-than-expected economic growth in the world's major economies. Markets ultimately shrugged off the shock of US President Donald Trump's tariffs – particularly the 'Liberation Day' list of nation-by-nation charges that sent markets into a tailspin in early April – as Trump softened his tone and extended the deadlines to allow trade negotiations to take place.

As a result, the MSCI AC World Index rose 17.98% in SGD-hedged terms. Fixed income markets were mixed over amid stable inflation conditions, a cautiously easing monetary policy climate and geopolitical uncertainty. The Bloomberg Global Aggregate Index rose 1.79% in SGD-hedged terms.

Portfolio review

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

Since the fund's launch, asset allocation has been relatively balanced across high-dividend global equities, investment-grade fixed income, and high-yield fixed income, with each comprising approximately 29% to 34% of the portfolio. Meanwhile, cash allocation is currently at 6% with the proportion of cash inflows remains relatively high in comparison to the size of the fund. We continue to maintain overweight to cash as a tactical decision aimed at protecting the portfolio from downside risks, such as a potential slowdown in U.S. growth and escalating global trade tensions. Over time, we expect the cash overweight to gradually decrease as the fund continues to grow and deploy capital.

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

Review for the year ended 30 September 2025

abrdn SGD Money Market Fund

Report from Fund launch 7 October 2024 to 30 September 2025

Performance review

The abrdn SGD Money Market Fund was launched on 7 October 2024 and returned 2.07% (net of fees) over the period from 7 October 2024 to 30 September 2025.

Market review

The US Federal Reserve cut its benchmark target rate multiple times over the period. In November 2024, the Federal Reserve cut interest rates by 0.25% due to moderating inflation, a weakening labour market, and to maintain economic stability. In December 2024, the Federal Reserve cut interest rates by a further 0.25% as the unemployment rate inched higher despite inflation remaining above target. After holding rates steady through the first half of 2025, the Fed resumed easing in September 2025, lowering the federal funds rate by 0.25% to a range of 4.00%–4.25%. This move was driven by signs of a softening labour market, elevated inflation, and growing downside risks to employment. Fed Chair Jerome Powell described the cut as a "risk management" measure, with the central bank signalling further rate cuts by year-end.

Short term SGD interest rates dropped sharply over the period, with the 1-month, 3-month and 6-month SGD Compounded SORA rates falling by 209 bps, 204 bps and 182 bps to 1.36%, 1.46% and 1.76%, respectively.

In Singapore, inflation fell over the period from 1.4% year-on-year to 0.5% year-on-year. This marks the lowest inflation rate since January 2021. Singapore GDP as of Q3 2024 was 4.1% year-on-year and rose to 4.4% year-on-year by the end of the review period.

In response to lower inflation and growth, the yield on the 2-year Singapore government bond fell by 129 bps to 1.50%.

Portfolio review

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

The Fund's assets are placed out across high quality fixed income securities and deposits with varying terms of maturity. Notable activity was the addition of short-dated commercial paper issued by Al Rajhi Sukuk Ltd, Macquarie Bank Limited, Macquarie Group Ltd and SNB Funding Limited. At the end of the period, the Fund had a yield to maturity of 1.68%*, an average credit rating of Aa1** and a weighted average maturity of 0.17 years.

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

**Does not include MAS bills which are unrated.

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

Review for the year ended 30 September 2025

abrdn Wealth Plus Cautious Fund

Report from Fund launch, 4 November 2024, to 30 September 2025

Performance review

The abrdn Wealth Plus Cautious Fund was launched on 4 November 2024 and returned 3.46% (net) in Singapore dollar hedged terms over the period from 4 November 2024 to 30 September 2025.

Market review

Global equity markets produced impressive returns over the year to September, encouraged by strong corporate earnings, interest-rate cuts from several of the world's major central banks and largely better-than-expected economic growth in the world's major economies. Markets ultimately shrugged off the shock of US President Donald Trump's tariffs – particularly the 'Liberation Day' list of nation-by-nation charges that sent markets into a tailspin in early April – as Trump softened his tone and extended the deadlines to allow trade negotiations to take place.

As a result, the MSCI AC World Index rose 17.13% in SGD-hedged terms. Fixed income markets were mixed over amid stable inflation conditions, a cautiously easing monetary policy climate and geopolitical uncertainty. The Bloomberg Global Aggregate Index rose 1.51% in SGD-hedged terms.

Portfolio review

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

Fixed income allocations have helped provide diversification and downside protection, with positive contributions from credit and sovereign bonds, including emerging markets bonds and short-term inflation-protected securities.

Throughout the year, portfolio adjustments were made to manage evolving market conditions. U.S. equity exposure was reduced in March and April, with reallocations to European equities and Singapore REITs, and later trimmed in May following Moody's downgrade of U.S. sovereign credit. Asset allocation remained broadly balanced between high-dividend global equities, developed market fixed income, and emerging market fixed income, with selective additions in investment-grade bonds. In September, equity exposure was lowered ahead of the FOMC meeting and subsequently increased as the Fed signalled a pivot toward easing and macro conditions improved.

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

Review for the year ended 30 September 2025

abrdn Wealth Plus Moderate Fund

Report from Fund launch, 4 November 2024, to 30 September 2025

Performance review

The abrdn Wealth Plus Moderate Fund was launched on 4 November 2024 and returned 5.21% (net) in Singapore dollar hedged terms over the period from 4 November 2024 to 30 September 2025.

Market review

Global equity markets produced impressive returns over the year to September, encouraged by strong corporate earnings, interest-rate cuts from several of the world's major central banks and largely better-than-expected economic growth in the world's major economies. Markets ultimately shrugged off the shock of US President Donald Trump's tariffs – particularly the 'Liberation Day' list of nation-by-nation charges that sent markets into a tailspin in early April – as Trump softened his tone and extended the deadlines to allow trade negotiations to take place.

As a result, the MSCI AC World Index rose 17.13% in SGD-hedged terms. Fixed income markets were mixed over amid stable inflation conditions, a cautiously easing monetary policy climate and geopolitical uncertainty. The Bloomberg Global Aggregate Index rose 1.51% in SGD-hedged terms.

Portfolio review

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

Review for the year ended 30 September 2025

abrdn Wealth Plus Growth Fund

Report from Fund launch, 4 November 2024, to 30 September 2025

Performance review

The abrdn Wealth Plus Growth Fund was launched on 4 November 2024 and returned 8.19% (net) in Singapore dollar hedged terms over the period from 4 November 2024 to 30 September 2025.

Market review

Global equity markets produced impressive returns over the year to September, encouraged by strong corporate earnings, interest-rate cuts from several of the world's major central banks and largely better-than-expected economic growth in the world's major economies. Markets ultimately shrugged off the shock of US President Donald Trump's tariffs – particularly the 'Liberation Day' list of nation-by-nation charges that sent markets into a tailspin in early April – as Trump softened his tone and extended the deadlines to allow trade negotiations to take place.

As a result, the MSCI AC World Index rose 17.13% in SGD-hedged terms. Fixed income markets were mixed over amid stable inflation conditions, a cautiously easing monetary policy climate and geopolitical uncertainty. The Bloomberg Global Aggregate Index rose 1.51% in SGD-hedged terms.

Portfolio review

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

Fixed income allocations have helped provide diversification and downside protection, with positive contributions from credit and sovereign bonds, including emerging markets bonds and short-term inflation-protected securities.

Throughout the year, portfolio adjustments were made to manage evolving market conditions. U.S. equity exposure was reduced in March and April, with reallocations to European equities and Singapore REITs, and later trimmed in May following Moody's downgrade of U.S. sovereign credit. Asset allocation remained broadly balanced between high-dividend global equities, developed market fixed income, and emerging market fixed income, with selective additions in investment-grade bonds. In September, equity exposure was lowered ahead of the FOMC meeting and subsequently increased as the Fed signalled a pivot toward easing and macro conditions improved.

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

abrdn Select Portfolio
Report to Unitholders
for the year ended 30 September 2025

Report to Unitholders

For the year ended 30 September 2025

abrdrn Asian Smaller Companies Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Maturity profile of investments

N/A

e) Exposure to derivatives

Nil

f) Investment in other schemes

Security Name	Market Value (S\$)	% of Fund
abrdrn SICAV I - Asian Smaller Companies Fund	29,632,808	99.01

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$	7,074,489
Subscriptions:	S\$	4,308,610

i) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

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

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	8.16	21.12	14.31	47.89	43.48	70.99	212.32	13.93	7.49	5.51	6.16
Benchmark (%)	9.57	22.02	10.10	47.11	63.29	114.26	179.94	13.73	10.30	7.92	5.56

(*) Inception Date: 22/09/2006

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Asian Smaller Companies Fund (continued)

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

n) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (\$\$)	% of Fund
Hang Lung Properties	18,041,528	3.3
Yantai China Pet Foods	17,857,254	3.3
Chung-Hsin Electric & Machinery Manufacturing Corporation	17,122,769	3.1
JB Chemicals & Pharmaceuticals	16,641,519	3.0
Metcash	16,515,342	3.0
Cholamandalam Financial Holdings	16,437,746	3.0
Atour Lifestyle Holdings	16,278,286	3.0
Taiwan Union Technology Corporation	16,070,939	2.9
Classys	15,226,980	2.8
Capstone Copper Corporation	15,117,561	2.8

- as at 30 September 2024

Security Names	Market Value (\$\$)	% of Fund
HUB24	21,441,538	3.8
FPT Corporation	21,383,160	3.8
Chroma ATE	20,784,226	3.6
Makalot Industrial	19,551,249	3.4
Aegis Logistics	17,901,146	3.1
Pro Medicus	17,203,871	3.0
WHA Corporation PCL	16,280,984	2.9
Gold Road Resources	16,169,834	2.8
Classys	15,614,527	2.7
ASM International	15,080,668	2.6

Expense ratios ⁽³⁾

01 October 2024 to 31 March 2025:	0.13%
01 October 2023 to 31 March 2024:	0.14%

Turnover ratios ⁽⁴⁾

01 October 2024 to 30 September 2025:	118.56%
01 October 2023 to 30 September 2024:	66.36%

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Asian Smaller Companies Fund (continued)

Additional Information ⁽⁵⁾

Distribution of Investments by

- Country (as at 30 September 2025)	% of Fund
India	19.5
Taiwan	18.5
Australia	12.5
China	12.5
South Korea	11.7
Thailand	5.4
Singapore	4.1
Vietnam	3.7
Hong Kong SAR	3.3
Canada	2.8
Philippines	2.0
United States of America	2.0
United Kingdom	1.0
Indonesia	0.7
Cash	0.3
Total	100.0

- Industry (as at 30 September 2025)	% of Fund
Information Technology	15.8
Consumer Discretionary	14.2
Real Estate	13.8
Industrials	12.6
Consumer Staples	12.6
Healthcare	12.4
Financials	7.9
Materials	5.4
Communication Services	3.2
Energy	1.8
Cash	0.3
Total	100.0

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

⁽²⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark was changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific ex Japan Small Cap Index with effect from 01 October 2007.

⁽³⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – Asian Smaller Companies Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁽⁴⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$486,008,485 (2024: purchases of \$275,493,815) divided by the average daily net asset value of \$409,929,123 (2024: \$415,165,648).

⁽⁵⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders

For the year ended 30 September 2025

abrdrn All China Sustainable Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Maturity profile of investments

N/A

e) Exposure to derivatives

Nil

f) Investment in other schemes

Security Name	Market Value (\$)	% of Fund
abrdrn SICAV I – All China Sustainable Equity Fund	57,752,095	99.85

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$	41,279,096
Subscriptions:	S\$	16,919,034

i) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

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

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	22.45	16.79	26.80	16.67	-18.26	37.30	304.11	5.27	-3.95	3.22	5.93
Benchmark (%)	22.01	18.41	26.23	36.77	-0.32	72.21	N/A	11.00	-0.06	5.59	N/A

(*) Inception Date: 13/07/2001

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn All China Sustainable Equity Fund (continued)

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

n) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (\$\$)	% of Fund
Alibaba Group Holding	50,005,676	10.0
Tencent Holdings	49,637,210	9.9
Prosus	23,293,022	4.6
PDD Holdings	23,037,058	4.6
China Construction Bank Corporation	22,545,424	4.5
Pop Mart International Group	22,246,634	4.4
Contemporary Amperex Technology	21,138,610	4.2
China Merchants Bank	19,712,615	3.9
WUS Printed Circuit Kunshan	15,978,774	3.2
Trip.com Group	15,230,004	3.0

- as at 30 September 2024

Security Names	Market Value (\$\$)	% of Fund
Tencent Holdings	40,012,117	9.1
Alibaba Group Holding	28,500,493	6.5
PDD Holdings	26,286,767	6.0
Contemporary Amperex Technology	25,383,607	5.8
Kweichow Moutai	23,624,650	5.4
Meituan	21,946,573	5.0
China Merchants Bank	21,100,149	4.8
China Construction Bank Corporation	17,250,047	3.9
Prosus	16,127,889	3.7
Ping An Insurance Group Co of China	15,476,066	3.5

Expense ratios ⁽³⁾

01 October 2024 to 31 March 2025:	0.13%
01 October 2023 to 31 March 2024:	0.13%

Turnover ratios ⁽⁴⁾

01 October 2024 to 30 September 2025:	58.89%
01 October 2023 to 30 September 2024:	60.77%

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn All China Sustainable Equity Fund (continued)

Additional Information ⁽⁵⁾

Distribution of Investments by

- Country (as at 30 September 2025)

	% of Fund
China	96.3
Hong Kong SAR	3.0
Cash	0.7
Total	100.0

- Industry (as at 30 September 2025)

	% of Fund
Consumer Discretionary	36.9
Financials	18.0
Information Technology	15.7
Communication Services	10.9
Industrials	7.9
Healthcare	4.9
Consumer Staples	2.9
Real Estate	1.1
Materials	1.0
Cash	0.7
Total	100.0

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

⁽²⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark was changed from MSCI Zhong Hua Index to MSCI China All Shares Index on 7 July 2020. Benchmark data is only available from 31 August 2001.

⁽³⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – All China Sustainable Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁽⁴⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$197,062,818 (2024: sales of \$172,349,378) divided by the average daily net asset value of \$334,642,222 (2024: \$283,621,547).

⁽⁵⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders

For the year ended 30 September 2025

abrdn European Sustainable Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Maturity profile of investments

N/A

e) Exposure to derivatives

Nil

f) Investment in other schemes

Security Name	Market Value (\$)	% of Fund
abrdn SICAV I – European Sustainable Equity Fund	51,614,621	99.69

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$	13,370,396
Subscriptions:	S\$	8,384,200

i) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

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

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	-7.18	-3.59	-8.05	28.11	7.71	58.60	105.08	8.61	1.50	4.72	2.68
Benchmark (%)	5.06	11.40	16.94	71.95	73.21	111.34	249.07	19.80	11.61	7.77	4.71

(*) Inception Date: 14/08/1998

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn European Sustainable Equity Fund (continued)

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

Nil

n) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2025

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
ASML Holding	20,723,912	4.9
FinecoBank Banca Fineco SpA	17,712,951	4.2
RELX	16,978,606	4.1
SAP	16,798,742	4.0
Prudential	15,348,602	3.7
Tesco	14,984,532	3.6
Novo Nordisk	13,983,850	3.3
Deutsche Boerse AG	13,826,044	3.3
Hiscox	13,676,944	3.3
Hannover Rueck	13,219,378	3.2

- as at 30 September 2024

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Novo Nordisk	35,325,711	6.8
ASML Holding	33,499,119	6.4
RELX	27,113,746	5.2
Schneider Electric	25,934,863	5.0
London Stock Exchange Group	25,564,630	4.9
SAP	23,941,684	4.6
LVMH Moet Hennessy Louis Vuitton	21,127,759	4.0
Adyen	19,560,954	3.7
Hannover Rueck	19,037,526	3.6
L'Oreal SA	18,848,407	3.6

Expense ratios ⁽³⁾

01 October 2024 to 31 March 2025:	0.12%
01 October 2023 to 31 March 2024:	0.12%

Turnover ratios ⁽⁴⁾

01 October 2024 to 30 September 2025:	36.70%
01 October 2023 to 30 September 2024:	19.24%

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn European Sustainable Equity Fund (continued)

Additional Information ⁽⁵⁾

Distribution of Investments by

- Country (as at 30 September 2025)	% of Fund
United Kingdom	22.7
France	14.7
Germany	14.6
Netherlands	11.0
Italy	6.5
Denmark	6.4
United States of America	6.0
Switzerland	6.0
Hong Kong SAR	3.6
Finland	2.5
Norway	2.2
Sweden	1.8
Belgium	1.7
Cash	0.3
Total	100.0

- Industry (as at 30 September 2025)	% of Fund
Financials	29.8
Industrials	15.5
Healthcare	13.3
Information Technology	12.7
Consumer Staples	10.7
Materials	7.0
Communication Services	4.5
Consumer Discretionary	4.1
Energy	2.1
Cash	0.3
Total	100.0

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

⁽²⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark was changed from the FTSE Europe ex UK Index to FTSE World - Europe Index with effect from 1 July 2005.

⁽³⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I - European Sustainable Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁽⁴⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$118,805,755 (2024: sales of \$56,403,447) divided by the average daily net asset value of \$323,726,064 (2024: \$293,086,255).

⁽⁵⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders

For the year ended 30 September 2025

abrdn Global Emerging Markets Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Maturity profile of investments

N/A

e) Exposure to derivatives

Nil

f) Investment in other schemes ⁽¹⁾

Security Name	Market Value (\$)	% of Fund
abrdn SICAV I – Emerging Markets Income Equity Fund	186,749,694	99.48

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions ⁽²⁾

Redemptions:	S\$	35,359,010
Subscriptions:	S\$	17,960,676

i) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

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

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽³⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	13.76	21.14	19.15	38.09	17.16	57.97	171.09	11.36	3.22	4.68	5.09
Benchmark (%)	12.30	19.40	18.84	50.69	35.61	103.71	187.61	14.65	6.28	7.37	5.40

(*) Inception Date: 02/09/2005

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Global Emerging Markets Fund (continued)

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

n) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (\$)	% of Fund
Taiwan Semiconductor Manufacturing	87,495,930	10.0
Tencent Holdings	68,205,143	7.8
Samsung Electronics	43,641,947	5.0
Grupo Mexico SAB de CV	42,104,171	4.8
HDFC Bank	33,286,731	3.8
Alibaba Group Holding	26,913,077	3.1
NetEase	16,950,238	1.9
MediaTek	16,711,117	1.9
Grupo Financiero Banorte SAB de CV	16,637,388	1.9
Petroleo Brasileiro SA	16,248,977	1.9

- as at 30 September 2024

Security Names	Market Value (\$)	% of Fund
Taiwan Semiconductor Manufacturing	133,492,073	9.3
Tencent Holdings	111,615,715	7.7
Samsung Electronics	73,435,745	5.1
Alibaba Group Holding	66,598,120	4.6
HDFC Bank	41,041,647	2.8
Power Grid Corporation of India	39,718,917	2.8
Contemporary Amperex Technology	33,491,087	2.3
SBI Life Insurance	31,007,300	2.2
Southern Copper Corporation	29,320,007	2.0
Midea Group	26,841,116	1.9

Expense ratios ⁽¹⁾⁽³⁾

01 October 2024 to 31 March 2025:	0.16%
01 October 2023 to 31 March 2024:	0.13%

Turnover ratios ⁽¹⁾⁽⁴⁾

01 October 2024 to 30 September 2025:	58.43%
01 October 2023 to 30 September 2024:	32.25%

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Global Emerging Markets Fund (continued)

Additional Information ⁽⁶⁾

Distribution of Investments by

- Country (as at 30 September 2025)	% of Fund
China	30.5
Taiwan	18.2
India	16.1
South Korea	11.2
Mexico	5.3
Brazil	4.6
Indonesia	2.9
United Arab Emirates	2.6
Hong Kong SAR	2.1
Saudi Arabia	1.9
Poland	1.1
Greece	1.0
Cash	0.9
Kazakhstan	0.8
South Africa	0.8
Total	100.0

- Industry (as at 30 September 2025)	% of Fund
Information Technology	27.8
Financials	22.6
Consumer Discretionary	13.7
Communication Services	11.3
Industrials	9.7
Materials	4.7
Consumer Staples	3.2
Real Estate	2.4
Healthcare	2.1
Cash	0.9
Utilities	0.9
Energy	0.7
Total	100.0

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

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

⁽³⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to MSCI Emerging Markets Index.

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

⁽⁵⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$260,076,318 (2024: purchases of \$343,214,847) divided by the average daily net asset value of \$445,080,660 (2024: \$1,064,287,701).

⁽⁶⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders

For the year ended 30 September 2025

abrdn Global Sustainable Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Maturity profile of investments

N/A

e) Exposure to derivatives

Nil

f) Investment in other schemes

Security Name	Market Value (\$)	% of Fund
abrdn SICAV I – Global Sustainable Equity Fund	51,613,677	99.02

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions

Redemptions:	\$	14,877,487
Subscriptions:	\$	2,528,193

i) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

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

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	5.26	8.45	3.30	30.86	22.53	65.50	67.57	9.38	4.15	5.17	2.08
Benchmark (%)	9.05	15.42	18.47	70.07	84.62	199.97	307.03	19.36	13.05	11.61	5.75

(*) Inception Date: 25/08/2000

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Global Sustainable Equity Fund (continued)

I) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

n) Soft dollars received from brokers

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

o) Key Information on the underlying scheme: abrdn SICAV I – Global Sustainable Equity Fund

Top 10 Holdings

- as at 30 September 2025

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Microsoft Corporation	16,131,857	7.4
Taiwan Semiconductor Manufacturing	11,393,166	5.2
NVIDIA Corporation	9,651,780	4.4
Alphabet	9,542,312	4.4
ASML Holding	8,223,958	3.8
Mastercard	8,163,942	3.8
TJX Cos	6,728,234	3.1
Schneider Electric	6,664,042	3.1
L'Oreal SA	6,597,470	3.0
Cadence Design Systems	6,581,301	3.0

- as at 30 September 2024

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Microsoft Corporation	16,370,836	6.2
Eli Lilly & Company	11,329,760	4.3
American Express	10,549,596	4.0
UnitedHealth Group	9,790,911	3.7
Mastercard	8,685,170	3.3
ASML Holding	8,448,386	3.2
TJX Companies	8,400,277	3.2
Procter & Gamble	8,232,399	3.1
Tetra Tech	7,895,403	3.0
L'Oreal SA	7,884,950	3.0

Expense ratios ⁽²⁾

01 October 2024 to 31 March 2025:	0.12%
01 October 2023 to 31 March 2024:	0.12%

Turnover ratios ⁽³⁾

01 October 2024 to 30 September 2025:	32.90%
01 October 2023 to 30 September 2024:	29.58%

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Global Sustainable Equity Fund (continued)

Additional Information ⁽⁴⁾

Distribution of Investments by

- Country (as at 30 September 2025)	% of Fund
United States of America	62.4
Netherlands	5.4
Taiwan	5.3
France	5.2
Japan	3.6
China	3.3
India	2.5
United Kingdom	2.0
Sweden	1.9
Brazil	1.7
Switzerland	1.7
Hong Kong SAR	1.6
Australia	1.4
Denmark	1.1
Cash	0.9
Total	100.0

- Industry (as at 30 September 2025)	% of Fund
Information Technology	33.8
Financials	15.5
Healthcare	13.8
Industrials	11.7
Consumer Staples	7.0
Consumer Discretionary	6.9
Communication Services	6.5
Materials	3.9
Cash	0.9
Total	100.0

⁽¹⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark was changed from the MSCI World Index to the MSCI AC World Index with effect from 1 October 2021.

⁽²⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – Global Sustainable Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁽³⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$58,378,896 (2024: purchases of \$66,660,912) divided by the average daily net asset value of \$177,466,531 (2024: \$225,145,824).

⁽⁴⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders

For the year ended 30 September 2025

abrdn Global Technology Fund

a) Classification of Investments

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

- Asset Class	Market Value (\$\$)	% of Fund
Quoted Equities	66,660,921	99.69
Other Net Assets/(Liabilities)	204,332	0.31
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (\$\$)	% of Fund
NVIDIA Corporation	6,292,498	9.4
Microsoft Corporation	5,024,083	7.5
Taiwan Semiconductor Manufacturing	4,282,567	6.4
Apple	3,635,463	5.4
Tencent Holdings	3,473,708	5.2
Mastercard	2,580,070	3.9
Cadence Design Systems	2,067,234	3.1
ASML Holding	1,979,465	3.0
Amazon	1,901,032	2.8
Keyence Corporation	1,878,583	2.8

- as at 30 September 2024

Security Names	Market Value (\$\$)	% of Fund
NVIDIA Corporation	5,484,900	9.0
Microsoft Corporation	4,237,735	6.9
Apple	3,979,063	6.5
Mastercard	3,037,418	5.0
Tencent Holdings	2,958,683	4.8
ASML Holding	2,733,108	4.5
Taiwan Semiconductor Manufacturing	2,704,246	4.4
Amazon	2,686,151	4.4
Axon Enterprise	2,485,106	4.1
Trip.com Group	2,483,821	4.1

d) Maturity profile of investments

N/A

e) Exposure to derivatives

Nil

f) Investment in other schemes

Nil

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions

Redemptions:	\$	8,300,793
Subscriptions:	\$	1,443,504

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Global Technology Fund (continued)

i) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	11.21	23.34	21.85	97.70	72.96	295.17	157.36	25.51	11.58	14.73	3.71
Benchmark (%)	14.19	33.48	29.07	133.69	136.09	591.83	N/A	32.70	18.75	21.34	N/A

(*) Inception Date: 29/10/1999

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

n) Soft dollars received from brokers

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

o) Key Information on the underlying scheme:

N/A

⁽¹⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark was changed from PSE Tech 100 Index to Merrill Lynch Technology 100 Index with effect from 1 July 2001. The Merrill Lynch Technology 100 Index was renamed to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009. Benchmark was changed from Bank of America Merrill Lynch Technology 100 index to MSCI ACWI Information Technology index with effect from 1 October 2017 due to the discontinuation of Bank of America Merrill Lynch Technology 100 index. Benchmark data is only available from 31 December 1999.

Report to Unitholders

For the year ended 30 September 2025

abrdn India Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Maturity profile of investments

N/A

e) Exposure to derivatives

Nil

f) Investment in other schemes

Security Name	Market Value (\$)	% of Fund
abrdn SICAV I – Indian Equity Fund	480,124,476	99.50

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	\$	481,284,625
Subscriptions:	\$	131,970,512

i) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

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

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	-6.35	-3.97	-12.46	12.73	41.41	65.67	436.39	4.07	7.18	5.18	8.09
Benchmark (%)	-5.49	-1.73	-10.59	24.37	81.88	125.69	522.16	7.54	12.71	8.48	8.84

(*) Inception Date: 08/03/2004

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn India Opportunities Fund (continued)

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

n) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (\$)	% of Fund
HDFC Bank	98,586,145	9.9
ICICI Bank	83,898,182	8.5
Bharti Airtel	65,003,650	6.6
Mahindra & Mahindra	47,660,544	4.8
Infosys	36,397,702	3.7
SBI Life Insurance	33,379,841	3.4
Indian Hotels	31,155,331	3.1
UltraTech Cement	29,753,053	3.0
Power Grid Corporation of India	28,269,395	2.8
Bajaj Finance	27,519,486	2.8

- as at 30 September 2024

Security Names	Market Value (\$)	% of Fund
ICICI Bank	132,745,794	8.5
HDFC Bank	87,715,594	5.6
Bharti Airtel	86,930,090	5.6
Power Grid Corporation of India	82,409,310	5.3
Infosys	80,519,398	5.1
Mahindra & Mahindra	80,503,302	5.1
Tata Consultancy Services	77,747,121	5.0
Godrej Properties	72,332,361	4.6
SBI Life Insurance	63,748,952	4.1
Axis Bank	51,967,874	3.3

Expense ratios ⁽³⁾

01 October 2024 to 31 March 2025:	0.12%
01 October 2023 to 31 March 2024:	0.11%

Turnover ratios ⁽⁴⁾

01 October 2024 to 30 September 2025:	49.93%
01 October 2023 to 30 September 2024:	23.80%

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn India Opportunities Fund (continued)

Additional Information ⁽⁵⁾

Distribution of Investments by

- Country (as at 30 September 2025)

	% of Fund
India	96.8
Cash	3.2
Total	100.0

- Industry (as at 30 September 2025)

	% of Fund
Financials	31.7
Consumer Discretionary	13.8
Communication Services	9.0
Materials	8.8
Information Technology	7.7
Industrials	6.4
Healthcare	6.2
Consumer Staples	3.9
Energy	3.7
Cash	3.2
Real Estate	2.8
Utilities	2.8
Total	100.0

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

⁽²⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to MSCI India Index.

⁽³⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I - Indian Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁽⁴⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$543,951,055 (2024: purchases of \$265,405,815) divided by the average daily net asset value of \$1,089,386,239 (2024: \$1,115,027,596).

⁽⁵⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders

For the year ended 30 September 2025

abrdrn Indonesia Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (\$\$)	% of Fund
Quoted Equities	24,101,243	98.93
Other Net Assets/(Liabilities)	261,430	1.07
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (\$\$)	% of Fund
Bank Central Asia	2,328,127	9.6
Bank Mandiri Persero	2,247,274	9.2
Bank Rakyat Indonesia Persero	2,212,644	9.1
Telkom Indonesia Persero	2,022,970	8.3
Bank Negara Indonesia Persero	1,449,074	6.0
Sumber Alfaria Trijaya	1,238,121	5.1
United Tractors	1,126,395	4.6
Astra International	1,119,323	4.6
Indosat	951,592	3.9
AKR Corporindo	899,698	3.7

- as at 30 September 2024

Security Names	Market Value (\$\$)	% of Fund
Bank Central Asia	3,696,878	10.9
Bank Mandiri Persero	3,471,403	10.3
Bank Rakyat Indonesia Persero	3,178,805	9.4
Bank Negara Indonesia Persero	2,403,936	7.1
Telkom Indonesia Persero	2,182,100	6.5
Sumber Alfaria Trijaya	1,816,604	5.4
United Tractors	1,503,060	4.4
Adaro Energy Indonesia	1,501,093	4.4
Mayora Indah	1,400,697	4.1
Indosat	1,327,999	3.9

d) Maturity profile of investments

N/A

e) Exposure to derivatives

Nil

f) Investment in other schemes

Nil

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions

Redemptions:	\$	4,914,445
Subscriptions:	\$	3,694,047

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Indonesia Equity Fund (continued)

i) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	-2.38	3.64	-24.59	-25.88	-6.48	-6.06	310.37	-9.50	-1.33	-0.62	5.20
Benchmark (%)	14.97	21.63	2.30	5.81	64.44	100.75	801.23	1.90	10.46	7.22	8.22

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(**)	3-yr	5-yr	10-yr	Since inception ^(**)
Fund (%)	-3.56	7.62	-25.01	-17.50	-0.99	3.66	266.65	-6.21	-0.20	0.36	6.28
Benchmark (%)	13.58	26.81	1.73	17.76	74.12	121.41	1,004.86	5.60	11.73	8.27	11.91

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

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

n) Soft dollars received from brokers

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

o) Key Information on the underlying scheme:

N/A

⁽¹⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to Jakarta Composite Index.

Report to Unitholders

For the year ended 30 September 2025

abrdrn Malaysian Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (\$\$)	% of Fund
Quoted Equities	15,940,129	92.03
Other Net Assets/(Liabilities)	1,379,924	7.97
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (\$\$)	% of Fund
Telekom Malaysia	1,566,546	9.0
Westports Holdings	1,490,380	8.6
Kelington Group	1,471,547	8.5
Farm Fresh	1,401,734	8.1
Allianz Malaysia (Common Shares)	1,130,017	6.5
CTOS Digital	1,030,455	6.0
Alpha IVF Group	907,561	5.2
United Plantations	824,326	4.8
CIMB Group Holdings	766,056	4.4
Kossan Rubber Industries	713,220	4.1

- as at 30 September 2024

Security Names	Market Value (\$\$)	% of Fund
Malaysia Airports Holdings	1,842,919	10.3
CTOS Digital	1,364,602	7.6
United Plantations	1,305,556	7.3
Westports Holdings	1,269,000	7.1
Allianz Malaysia (Common Shares)	1,266,674	7.1
Kossan Rubber Industries	1,147,128	6.4
Yinson Holdings (Common Shares)	1,146,470	6.4
Kelington Group	833,958	4.7
Farm Fresh	800,651	4.5
Aeon Credit Service Malaysia	643,913	3.6

d) Maturity profile of investments

N/A

e) Exposure to derivatives

Nil

f) Investment in other schemes

Nil

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions

Redemptions:	S\$	2,798,595
Subscriptions:	S\$	1,267,167

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Malaysian Equity Fund (continued)

i) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	9.00	6.11	6.07	40.53	57.47	69.66	553.20	12.01	9.51	5.43	6.97
Benchmark (%)	8.19	9.78	0.30	29.57	23.05	36.46	N/A	9.02	4.24	3.16	N/A

(*) Inception Date: 05/12/1997

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

n) Soft dollars received from brokers

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

o) Key Information on the underlying scheme:

N/A

⁽¹⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark was renamed from KLSE Composite Index to FTSE Bursa Malaysia KLCI with effect from 6 July 2009.

Report to Unitholders

For the year ended 30 September 2025

abrdn Pacific Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (\$\$)	% of Fund
Quoted Equities	548,657,928	95.84
Quoted Investment Funds	7,974,963	1.39
Quoted Unit Trusts	4,028,221	0.70
Other Net Assets/(Liabilities)	11,852,154	2.07
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (\$\$)	% of Fund
Taiwan Semiconductor Manufacturing	55,067,162	9.6
Tencent Holdings	49,996,352	8.7
Samsung Electronics (Preference Shares)	31,068,758	5.4
Alibaba Group Holding	29,008,911	5.1
AIA Group	16,198,934	2.8
HDFC Bank	14,779,994	2.6
Contemporary Amperex Technology	12,830,262	2.2
SK Hynix	11,541,129	2.0
Samsung Fire & Marine Insurance	11,238,180	2.0
Goodman Group (REIT)	11,026,416	1.9

- as at 30 September 2024

Security Names	Market Value (\$\$)	% of Fund
Taiwan Semiconductor Manufacturing	54,258,454	9.2
Tencent Holdings	45,033,320	7.6
Samsung Electronics (Preference Shares)	27,284,549	4.6
AIA Group	25,791,401	4.4
DBS Group Holdings	18,018,121	3.1
SBI Life Insurance	16,519,355	2.8
Meituan	15,426,112	2.6
CSL	15,037,243	2.6
ICICI Bank	14,740,614	2.5
Alibaba Group Holding	14,693,005	2.5

d) Maturity profile of investments

N/A

e) Exposure to derivatives

Nil

f) Investment in other schemes

Security Name	Market Value (\$\$)	% of Fund
abrdn Malaysian Equity Fund	4,028,221	0.70
abrdn New India Investment Trust	7,974,963	1.39
Goodman Group (REIT)	11,026,416	1.93
Mirvac Group (REIT)	3,452,678	0.60
Total	<u>26,482,278</u>	<u>4.62</u>

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Pacific Equity Fund (continued)

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$	86,697,152
Subscriptions:	S\$	30,132,894

i) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The Manager of abrdn Malaysian Equity Fund is abrdn Asia Limited. The Manager of said funds grant a rebate to abrdn Pacific Equity Fund in the form of cash equivalent to such Manager's fee of 1% to 1.5% p.a., such that there is no double charge of management fees. With regards to the investment in New India Investment Trust Public Limited Company, since this is a closed ended fund, its AUM is not affected by an investment in it by the abrdn Pacific Equity Fund. Since the AUM is unaffected by such investment, abrdn Asia Limited, as Manager of New India Investment Trust PLC, does not receive any additional management fees as a consequence. Investment by the abrdn Pacific Equity Fund into the New India Investment Trust PLC, results from an independent stock selection decision. As such, the investment will not attract a rebate of Manager's fee.

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	10.57	13.93	7.79	20.53	8.12	58.27	668.29	6.42	1.57	4.70	7.60
Benchmark (%)	11.28	19.14	16.28	50.91	35.90	114.33	547.34	14.70	6.33	7.92	6.94

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(**)	3-yr	5-yr	10-yr	Since inception ^(**)
Fund (%)	9.23	18.50	7.19	34.15	14.48	74.06	369.03	10.29	2.74	5.70	7.51
Benchmark (%)	9.94	24.22	15.63	67.96	43.90	136.39	517.16	18.87	7.55	8.98	8.90

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

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

n) Soft dollars received from brokers

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

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Pacific Equity Fund (continued)

o) Key Information on the underlying scheme:

N/A

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

⁽²⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to MSCI AC Asia Pacific ex Japan Index.

Report to Unitholders

For the year ended 30 September 2025

abrdn Singapore Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (\$)	% of Fund
Quoted Equities	1,002,246,883	95.24
Quoted Investment Funds	32,685,480	3.10
Other Net Assets/(Liabilities)	17,446,063	1.66
		100.00

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (\$)	% of Fund
DBS Group Holdings	230,063,033	21.9
Oversea-Chinese Banking Corporation	109,638,048	10.4
United Overseas Bank	81,425,768	7.7
Singapore Telecommunications	55,697,180	5.3
DFI Retail Group Holdings	45,409,057	4.3
Yangzijiang Shipbuilding Holdings	44,546,008	4.2
Sembcorp Industries	44,527,532	4.2
Singapore Technologies Engineering	39,617,193	3.8
Trip.com Group	38,265,545	3.6
CapitaLand India Trust	32,685,480	3.1

- as at 30 September 2024

Security Names	Market Value (\$)	% of Fund
DBS Group Holdings	182,237,089	21.4
Oversea-Chinese Banking Corporation	149,154,493	17.5
United Overseas Bank	105,894,214	12.5
Singapore Technologies Engineering	57,037,468	6.7
Yangzijiang Shipbuilding Holdings	48,795,425	5.7
CapitaLand Ascendas REIT	46,382,050	5.5
CapitaLand Integrated Commercial Trust	40,544,114	4.8
Sembcorp Industries	35,685,910	4.2
CapitaLand Investment	34,896,507	4.1
CapitaLand India Trust	25,143,464	3.0

d) Maturity profile of investments

N/A

e) Exposure to derivatives

Nil

f) Investment in other schemes

Security Name	Market Value (\$)	% of Fund
CapitaLand Ascendas (REIT)	30,894,507	2.94
CapitaLand India Trust	32,685,480	3.10
CapitaLand Integrated Commercial Trust (REIT)	18,610,372	1.77
Centurion Accommodation (REIT)	24,635,000	2.34
Keppel DC (REIT)	21,306,850	2.02
NTT DC (REIT)	22,170,883	2.11
Parkway Life (REIT)	21,817,872	2.07
Total	172,120,964	16.35

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Singapore Equity Fund (continued)

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$	131,844,379
Subscriptions:	S\$	140,794,933

i) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Period											
Fund (%)	9.23	9.45	22.68	49.60	93.40	110.35	863.43	14.37	14.10	7.72	8.48
Benchmark (%)	10.23	12.31	25.86	59.85	118.39	133.53	N/A	16.92	16.91	8.85	N/A

(*) Inception Date: 05/12/1997

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

n) Soft dollars received from brokers

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

o) Key Information on the underlying scheme:

N/A

⁽¹⁾ The total amount of redemptions and subscriptions include both CPF and Cash funds.

⁽²⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to Straits Times Index. Benchmark data is only available from 31 August 1999 following the takeover of index calculation by FTSE on 10 January 2008.

Report to Unitholders

For the year ended 30 September 2025

abrdn Thailand Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (\$\$)	% of Fund
Quoted Equities	27,346,417	98.88
Other Net Assets/(Liabilities)	308,896	1.12
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (\$\$)	% of Fund
Delta Electronics Thailand	1,829,906	6.6
CP ALL	1,733,145	6.3
Gulf Development	1,451,235	5.3
TIDLOR Holdings	1,299,568	4.7
Mega Lifesciences	1,221,200	4.4
PTT	1,168,163	4.2
Muangthai Capital	1,012,012	3.7
Central Pattana	982,937	3.6
Kasikornbank	969,571	3.5
Krung Thai Bank	949,235	3.4

- as at 30 September 2024

Security Names	Market Value (\$\$)	% of Fund
CP ALL	3,281,897	8.5
WHA Corporation	2,629,943	6.8
Advanced Information Services	2,400,162	6.2
Gulf Energy Development	2,346,846	6.1
Airports of Thailand	1,888,192	4.9
Mega Lifesciences	1,729,092	4.5
Minor International	1,569,650	4.1
Central Pattana	1,456,166	3.8
Central Retail Corporation	1,145,434	3.0
Bangkok Dusit Medical Services	1,044,657	2.7

d) Maturity profile of investments

N/A

e) Exposure to derivatives

Nil

f) Investment in other schemes

Security Name	Market Value (\$\$)	% of Fund
Axtra Future City Freehold and Leasehold (REIT)	169,506	0.61

g) Borrowings of total fund size

Nil

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Thailand Equity Fund (continued)

h) Amount of redemptions and subscriptions

Redemptions:	S\$	8,690,164
Subscriptions:	S\$	4,487,700

i) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	14.36	4.25	-18.44	-18.77	-17.09	-20.84	677.29	-6.69	-3.68	-2.31	7.64
Benchmark (%)	19.85	13.26	-8.53	-7.02	11.60	32.01	N/A	-2.40	2.22	2.82	N/A

(*) Inception Date: 05/12/1997

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

n) Soft dollars received from brokers

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

o) Key Information on the underlying scheme:

N/A

⁽¹⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to Thailand SET Index. Benchmark data is only available from 2 January 2002.

Report to Unitholders

For the year ended 30 September 2025

abrdn Global Dynamic Dividend Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Maturity profile of investments

N/A

e) Exposure to derivatives

Nil

f) Investment in other schemes

Security Name	Market Value (\$)	% of Fund
abrdn SICAV I – Global Dynamic Dividend Fund	45,991,581	99.38

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions

Redemptions:	\$	5,604,131
Subscriptions:	\$	-

i) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

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

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽¹⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	5.57	11.16	7.51	N/A	N/A	N/A	23.90	N/A	N/A	N/A	12.33
Benchmark (%)	6.89	18.44	14.64	N/A	N/A	N/A	40.92	N/A	N/A	N/A	20.45

(*) Inception Date: 27/11/2023

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Global Dynamic Dividend Fund (continued)

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

n) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2025

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Microsoft Corporation	20,766,930	3.7
Broadcom	19,826,273	3.5
Alphabet	18,931,684	3.4
Apple	17,641,101	3.1
abrdn Liquidity Fund Lux – US Dollar Fund	16,677,088	3.0
Taiwan Semiconductor Manufacturing	14,711,705	2.6
Tencent Holdings	11,836,439	2.1
Samsung Electronics	9,641,006	1.7
Goldman Sachs Group	9,025,602	1.6
JPMorgan Chase & Company	8,791,068	1.6

- as at 30 September 2024

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Apple	15,442,773	3.2
Microsoft Corporation	15,386,954	3.2
abrdn Liquidity Fund Lux – US Dollar Fund	12,857,310	2.7
Broadcom	11,717,291	2.4
Taiwan Semiconductor Manufacturing	9,076,452	1.9
Alphabet	8,273,185	1.7
Goldman Sachs Group	7,235,570	1.5
Coca-Cola	7,074,673	1.5
TJX Companies	7,017,801	1.5
AbbVie	6,959,339	1.4

Expense ratios ⁽²⁾

01 October 2024 to 31 March 2025:	0.13%
01 October 2023 to 31 March 2024:	0.12%

Turnover ratios ⁽³⁾

01 October 2024 to 30 September 2025:	86.09%
01 October 2023 to 30 September 2024:	134.66%

Report to Unitholders (continued)

For the year ended 30 September 2025 (continued)

abrdn Global Dynamic Dividend Fund (continued)

Additional Information ⁽⁴⁾

Distribution of Investments by

- Country (as at 30 September 2025)	% of Fund
United States of America	59.6
United Kingdom	5.2
France	5.1
Netherlands	4.7
Germany	4.2
Taiwan	3.7
China	3.3
Denmark	2.3
Brazil	1.9
Cash	1.8
South Korea	1.7
Japan	1.6
Hong Kong SAR	1.2
Australia	1.1
Canada	1.0
Ireland	0.9
Israel	0.7
Total	100.0

- Industry (as at 30 September 2025)	% of Fund
Information Technology	24.0
Financials	16.3
Industrials	12.4
Healthcare	9.3
Consumer Discretionary	8.3
Communication Services	6.6
Consumer Staples	6.5
Utilities	5.4
Energy	4.4
Real Estate	2.7
Materials	2.3
Cash	1.8
Total	100.0

⁽¹⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to MSCI AC World (Net) Index (USD).

⁽²⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of abrdn SICAV I – Global Dynamic Dividend Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁽³⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$320,606,658 (2024: sales of \$489,139,195) divided by the average daily net asset value of \$372,407,773 (2024: \$363,227,779).

⁽⁴⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders

For the period from 7 October 2024 to 30 September 2025

abrdn Income Plus Fund

a) Classification of Investments

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

- Asset Class	Market Value (US\$)	% of Fund
Quoted Equities	35,395,698	33.30
Quoted Debt Securities	67,300,370	63.32
Other Net Assets/(Liabilities)	3,590,074	3.38
		<u>100.00</u>

b) Credit Rating of Debt Securities

i. Quoted Debt Securities

Credit Rating*	Market Value (US\$)	% of NAV
A/A	2,578,420	2.4
AA/Aa	2,531,239	2.4
B/B	24,574,742	23.1
BB/Ba	26,214,976	24.7
BBB/Baa	7,823,314	7.4
CCC/Caa	1,781,797	1.7
NR	622,800	0.6
Accrued interest	1,173,082	1.1
	<u>67,300,370</u>	<u>63.4</u>

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

c) Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (US\$)	% of Fund
Seagate Technology Holdings	3,042,341	2.9
Altria Group	1,937,936	1.8
Dell Technologies	1,932,194	1.8
Banco BPM SpA	1,895,539	1.8
SITC International Holdings	1,805,978	1.7
Kumba Iron Ore	1,681,756	1.6
AIB Group	1,625,640	1.5
Philip Morris International	1,575,709	1.5
Annaly Capital Management (REIT)	1,509,687	1.4
American Financial Group	1,487,277	1.4

d) Maturity profile of investments

N/A

e) Exposure to derivatives

	US\$	% of NAV
Fair value of derivative contracts	(730,657)	(0.69)
Net gain on derivative contracts realised for the year	373,593	N/A
Net loss on outstanding contracts marked to market	(730,657)	N/A

f) Investment in other schemes

Security Name	Market Value (US\$)	% of Fund
Allied Properties (REIT)	656,707	0.62
Annaly Capital Management (REIT)	1,509,687	1.42
Brandywine Realty Trust (REIT)	188,317	0.18
Global Net Lease (REIT)	1,406,726	1.32
ICADE (REIT)	192,489	0.18
Innovative Industrial Properties (REIT)	294,261	0.28
Park Hotels & Resorts (REIT)	1,346,021	1.27
Total	<u>5,594,208</u>	<u>5.27</u>

Report to Unitholders (continued)

For the period from 7 October 2024 to 30 September 2025 (continued)

abrdn Income Plus Fund (continued)

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions

Redemptions:	US\$	23,843,788
Subscriptions:	US\$	126,501,288

i) Amount of Related-Party Transactions

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

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽¹⁾

SGD Hedged Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	2.80	6.55	N/A	N/A	N/A	N/A	6.51	N/A	N/A	N/A	6.51
Benchmark (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(*) Inception Date: 07/10/2024

SGD Hedged Gross MInc Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(**)	3-yr	5-yr	10-yr	Since inception ^(**)
Fund (%)	4.07	7.88	N/A	N/A	N/A	N/A	8.40	N/A	N/A	N/A	8.40
Benchmark (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

n) Soft dollars received from brokers

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

o) Key Information on the underlying scheme:

N/A

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

Report to Unitholders

For the period from 7 October 2024 to 30 September 2025

abrdn SGD Money Market Fund

a) Classification of Investments

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

- Asset Class	Market Value (\$)	% of Fund
Quoted Debt Securities	64,818,878	96.22
Fixed Deposits	10,473,238	15.55
Other Net Assets/(Liabilities)	(7,928,448)	(11.77)
		100.00

b) Credit Rating of Debt Securities

i. Quoted Debt Securities

Credit Rating*	Market Value (\$)	% of NAV
A/A	2,758,046	4.1
AA/Aa	5,533,715	8.2
AAA/Aaa	56,486,671	83.9
Accrued interest	40,446	0.1
	64,818,878	96.3

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

ii. Fixed Deposits

Credit Rating*	Market Value (\$)	% of NAV
P-1	10,440,000	15.5
Accrued interest	33,238	0.1
	10,473,238	15.6

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

c) Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (\$)	% of Fund
Monetary Authority of Singapore Bill 0% 09 Oct 2025	5,907,139	8.8
Monetary Authority of Singapore Bill 0% 10 Oct 2025	5,697,976	8.5
Monetary Authority of Singapore Bill 0% 30 Oct 2025	5,663,593	8.4
Al Rajhi Sukuk 3.38% 21 Feb 2026	5,533,715	8.2
Monetary Authority of Singapore Bill 0% 27 Oct 2025	5,094,849	7.6
Monetary Authority of Singapore Bill 0% 17 Oct 2025	4,946,931	7.3
Monetary Authority of Singapore Bill 0% 03 Oct 2025	4,199,664	6.2
Monetary Authority of Singapore Bill 0% 04 Dec 2025	3,391,483	5.0
Monetary Authority of Singapore Bill 0% 13 Nov 2025	2,994,960	4.4
Monetary Authority of Singapore Bill 0% 02 Oct 2025	2,849,886	4.2

d) Maturity profile of investments

Maturity profile of underlying investments	Market Value (\$)	% of NAV
Up to 30 days	39,398,563	58.47%
31-90 days	19,904,808	29.55%
91-180 days	10,877,130	16.16%
More than 180 days	5,037,931	7.48%
Accrued interest receivable on debt securities	40,446	0.06%
Accrued interest receivable on fixed deposits	33,238	0.05%
Total	75,292,116	111.77%

e) Exposure to derivatives

Nil

f) Investment in other schemes

Nil

Report to Unitholders (continued)

For the period from 7 October 2024 to 30 September 2025 (continued)

abrdn SGD Money Market Fund (continued)

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions

Redemptions:	S\$	40,185,449
Subscriptions:	S\$	106,757,258

i) Amount of Related-Party Transactions

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

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽¹⁾

T SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	0.36	0.94	N/A	N/A	N/A	N/A	2.07	N/A	N/A	N/A	2.07
Benchmark (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(*) Inception Date: 07/10/2024

Z SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(**)	3-yr	5-yr	10-yr	Since inception ^(**)
Fund (%)	0.43	1.06	N/A	N/A	N/A	N/A	2.44	N/A	N/A	N/A	2.44
Benchmark (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

n) Soft dollars received from brokers

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

o) Key Information on the underlying scheme:

N/A

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

Report to Unitholders

For the period from 4 November 2024 to 30 September 2025

abrdn Wealth Plus Cautious Fund

a) Classification of Investments

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

- Asset Class	Market Value (US\$)	% of Fund
Quoted Investment Funds	2,457,033	72.03
Quoted Debt Securities	788,498	23.11
Other Net Assets/(Liabilities)	165,780	4.86
		100.00

b) Credit Rating of Debt Securities

i. Quoted Debt Securities

Credit Rating*	Market Value (US\$)	% of NAV
AA/Aa	788,498	23.1
	788,498	23.1

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

c) Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (US\$)	% of Fund
Vanguard Intermediate-Term Corporate Bond ETF	306,497	9.0
UBS Core MSCI EM UCITS ETF	236,390	6.9
iShares Core S&P 500 UCITS ETF	223,213	6.5
Invesco QQQ Trust Series 1	211,931	6.2
UBS Lux Fund Solutions - Global Green Bond ESG 1-10 UCITS ETF	199,690	5.9
Vanguard Short-Term Inflation-Protected Securities ETF	175,737	5.2
United States Treasury Bill 0% 06 Nov 2025	157,464	4.6
United States Treasury Bill 0% 09 Oct 2025	141,273	4.1
United States Treasury Bill 0% 30 Oct 2025	127,682	3.7
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	127,011	3.7

d) Maturity profile of investments

N/A

e) Exposure to derivatives

	US\$	% of NAV
Fair value of derivative contracts	(21,760)	(0.64)
Net gain on derivative contracts realised for the year	20,981	N/A
Net loss on outstanding contracts marked to market	(21,760)	N/A

f) Investment in other schemes

Security Name	Market Value (US\$)	% of Fund
Amundi Euro Stoxx Banks UCITS ETF	18,622	0.55
Amundi Index US Corp SRI UCITS ETF DR	71,137	2.09
CSOP FTSE Chinese Government Bond Index ETF	48,344	1.42
HSBC EURO STOXX 50 UCITS ETF	21,757	0.64
HSBC MSCI Taiwan Capped UCITS ETF	21,850	0.64
HSBC S&P 500 UCITS ETF	20,875	0.61
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	43,146	1.27
Invesco QQQ Trust Series 1	211,931	6.21
iShares Blockchain Technology UCITS ETF	15,290	0.45
iShares Core MSCI China ETF	41,226	1.21
iShares Core S&P 500 UCITS ETF	223,213	6.54
iShares FTSE China A50 ETF	40,609	1.19
iShares India INR Govt Bond UCITS ETF	46,820	1.37
iShares MSCI Europe Industrials Sector UCITS ETF	6,947	0.20

Report to Unitholders (continued)

For the period from 4 November 2024 to 30 September 2025 (continued)

abrdn Wealth Plus Cautious Fund (continued)

f) Investment in other schemes (continued)

Security Name	Market Value (US\$)	% of Fund
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	28,470	0.84
iShares MSCI Korea UCITS ETF	17,515	0.51
iShares S&P 500 Equal Weight UCITS ETF	111,591	3.27
iShares S&P 500 Financials Sector UCITS ETF	7,960	0.23
PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund	119,121	3.49
SPDR MSCI USA Climate Paris Aligned ETF	10,743	0.32
SPDR S&P 500 ETF Trust	41,303	1.21
UBS Core MSCI EM UCITS ETF	236,390	6.93
UBS Core MSCI Japan UCITS ETF	14,741	0.43
UBS Lux Fund Solutions - Global Green Bond ESG 1-10 UCITS ETF	199,690	5.85
VanEck Crypto and Blockchain Innovators UCITS ETF	8,416	0.25
VanEck Emerging Markets High Yield Bond UCITS ETF	93,455	2.74
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	127,011	3.72
Vanguard Intermediate-Term Corporate Bond ETF	306,497	8.98
Vanguard Intermediate-Term Treasury ETF	42,021	1.23
Vanguard Short-Term Inflation-Protected Securities ETF	175,737	5.15
Vanguard Total Bond Market ETF	42,465	1.25
Vanguard Total International Bond ETF	42,140	1.24
Total	2,457,033	72.03

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions

Redemptions:	US\$	1,136,684
Subscriptions:	US\$	4,431,645

i) Amount of Related-Party Transactions

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

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽¹⁾

SGD Hedged Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	1.81	5.75	N/A	N/A	N/A	N/A	3.46	N/A	N/A	N/A	3.46
Benchmark (%)	2.54	6.79	N/A	N/A	N/A	N/A	7.28	N/A	N/A	N/A	7.28

(*) Inception Date: 04/11/2024

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

Report to Unitholders (continued)

For the period from 4 November 2024 to 30 September 2025 (continued)

abrdn Wealth Plus Cautious Fund (continued)

n) Soft dollars received from brokers

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

o) Key Information on the underlying scheme:

N/A

⁽⁴⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to 24% MSCI AC World (USD) + 6% MSCI Asia Ex Japan (USD) + 70% Bloomberg Global Aggregate (USD hedged). The benchmark returns are first calculated in USD terms and subsequently hedged to SGD using a replication-hedge methodology.

Report to Unitholders

For the period from 4 November 2024 to 30 September 2025

abrdn Wealth Plus Moderate Fund

a) Classification of Investments

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

- Asset Class	Market Value (US\$)	% of Fund
Quoted Investment Funds	4,978,886	80.55
Quoted Debt Securities	822,972	13.31
Other Net Assets/(Liabilities)	379,739	6.14
		100.00

b) Credit Rating of Debt Securities

i. Quoted Debt Securities

Credit Rating*	Market Value (US\$)	% of NAV
AA/Aa	822,972	13.3
	822,972	13.3

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

c) Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (US\$)	% of Fund
UBS Core MSCI EM UCITS ETF	550,301	8.9
iShares Core S&P 500 UCITS ETF	533,152	8.6
Invesco QQQ Trust Series 1	513,316	8.3
iShares S&P 500 Equal Weight UCITS ETF	369,924	6.0
Vanguard Intermediate-Term Corporate Bond ETF	306,413	5.0
United States Treasury Bill 0% 12 Nov 2025	240,180	3.9
UBS Lux Fund Solutions - Global Green Bond ESG 1-10 UCITS ETF	228,095	3.7
United States Treasury Bill 0% 04 Dec 2025	217,983	3.5
United States Treasury Bill 0% 06 Nov 2025	210,948	3.4
Xtrackers NASDAQ 100 UCITS ETF	206,179	3.3

d) Maturity profile of investments

N/A

e) Exposure to derivatives

	US\$	% of NAV
Fair value of derivative contracts	(38,704)	(0.63)
Net gain on derivative contracts realised for the year	27,682	N/A
Net loss on outstanding contracts marked to market	(38,704)	N/A

f) Investment in other schemes

Security Name	Market Value (US\$)	% of Fund
Amundi Euro Stoxx Banks UCITS ETF	71,164	1.15
Amundi Index US Corp SRI UCITS ETF DR	44,654	0.72
CSOP FTSE Chinese Government Bond Index ETF	29,384	0.48
HSBC EURO STOXX 50 UCITS ETF	124,199	2.01
HSBC MSCI Taiwan Capped UCITS ETF	94,002	1.52
HSBC S&P 500 UCITS ETF	177,677	2.88
Invesco MDAX UCITS ETF	27,859	0.45
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	133,406	2.16
Invesco QQQ Trust Series 1	513,316	8.30
iShares Blockchain Technology UCITS ETF	26,689	0.43
iShares Core FTSE 100 UCITS ETF GBP Acc	42,888	0.69
iShares Core MSCI China ETF	132,675	2.15
iShares Core S&P 500 UCITS ETF	533,152	8.63
iShares FTSE China A50 ETF	139,437	2.25
iShares India INR Govt Bond UCITS ETF	14,978	0.24
iShares MSCI EM UCITS ETF	29,762	0.48

Report to Unitholders (continued)

For the period from 4 November 2024 to 30 September 2025 (continued)

abrdn Wealth Plus Moderate Fund (continued)

f) Investment in other schemes (continued)

Security Name	Market Value (US\$)	% of Fund
iShares MSCI Europe Industrials Sector UCITS ETF	20,568	0.33
iShares MSCI India Climate Transition ETF	41,105	0.66
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	81,417	1.32
iShares MSCI Korea UCITS ETF	81,809	1.32
iShares S&P 500 Equal Weight UCITS ETF	369,924	5.98
iShares S&P 500 Financials Sector UCITS ETF	21,383	0.35
PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund	69,272	1.12
SPDR MSCI USA Climate Paris Aligned ETF	50,896	0.82
SPDR S&P 500 ETF Trust	183,866	2.98
SPDR Straits Times Index ETF	44,936	0.73
UBS Core MSCI EM UCITS ETF	550,301	8.90
UBS Core MSCI Japan UCITS ETF	78,705	1.28
UBS Lux Fund Solutions - Global Green Bond ESG 1-10 UCITS ETF	228,095	3.69
VanEck Crypto and Blockchain Innovators UCITS ETF	13,670	0.22
VanEck Emerging Markets High Yield Bond UCITS ETF	60,050	0.97
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	121,247	1.96
Vanguard Intermediate-Term Corporate Bond ETF	306,413	4.96
Vanguard Intermediate-Term Treasury ETF	57,028	0.92
Vanguard Short-Term Inflation-Protected Securities ETF	141,967	2.30
Vanguard Total Bond Market ETF	57,637	0.93
Vanguard Total International Bond ETF	57,176	0.93
Xtrackers NASDAQ 100 UCITS ETF	206,179	3.34
Total	4,978,886	80.55

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions

Redemptions:	US\$	1,108,712
Subscriptions:	US\$	7,011,861

i) Amount of Related-Party Transactions

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

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽¹⁾

SGD Hedged Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	3.76	10.35	N/A	N/A	N/A	N/A	5.21	N/A	N/A	N/A	5.21
Benchmark (%)	4.64	12.18	N/A	N/A	N/A	N/A	11.90	N/A	N/A	N/A	11.90

(*) Inception Date: 04/11/2024

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

Report to Unitholders (continued)

For the period from 4 November 2024 to 30 September 2025 (continued)

abrdn Wealth Plus Moderate Fund (continued)

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

Nil

n) Soft dollars received from brokers

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

o) Key Information on the underlying scheme:

N/A

⁽⁴⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to 48% MSCI AC World (USD) + 12% MSCI Asia Ex Japan (USD) + 40% Bloomberg Global Aggregate (USD hedged). The benchmark returns are first calculated in USD terms and subsequently hedged to SGD using a replication-hedge methodology.

Report to Unitholders

For the period from 4 November 2024 to 30 September 2025

abrdn Wealth Plus Growth Fund

a) Classification of Investments

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

- Asset Class	Market Value (US\$)	% of Fund
Quoted Investment Funds	16,636,513	91.66
Quoted Debt Securities	421,696	2.32
Other Net Assets/(Liabilities)	1,092,772	6.02
		100.00

b) Credit Rating of Debt Securities

i. Quoted Debt Securities

Credit Rating*	Market Value (US\$)	% of NAV
AA/Aa	421,696	2.3
	421,696	2.3

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

c) Top 10 Holdings

- as at 30 September 2025

Security Names	Market Value (US\$)	% of Fund
UBS Core MSCI EM UCITS ETF	1,636,302	9.0
Invesco QQQ Trust Series 1	1,481,713	8.2
Xtrackers NASDAQ 100 UCITS ETF	1,382,049	7.6
iShares Core S&P 500 UCITS ETF	1,378,377	7.6
iShares S&P 500 Equal Weight UCITS ETF	1,368,092	7.5
HSBC S&P 500 UCITS ETF	1,233,667	6.8
SPDR S&P 500 ETF Trust	1,185,134	6.5
iShares MSCI EM UCITS ETF	734,594	4.1
HSBC EURO STOXX 50 UCITS ETF	652,064	3.6
iShares FTSE China A50 ETF	539,101	3.0

d) Maturity profile of investments

N/A

e) Exposure to derivatives

	US\$	% of NAV
Fair value of derivative contracts	(114,131)	(0.63)
Net gain on derivative contracts realised for the year	82,812	N/A
Net loss on outstanding contracts marked to market	(114,131)	N/A

f) Investment in other schemes

Security Name	Market Value (US\$)	% of Fund
Amundi Euro Stoxx Banks UCITS ETF	371,450	2.05
HSBC EURO STOXX 50 UCITS ETF	652,064	3.59
HSBC MSCI Taiwan Capped UCITS ETF	393,781	2.17
HSBC S&P 500 UCITS ETF	1,233,667	6.80
Invesco MDAX UCITS ETF	141,409	0.78
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	451,207	2.49
Invesco QQQ Trust Series 1	1,481,713	8.16
iShares Blockchain Technology UCITS ETF	76,392	0.42
iShares Core FTSE 100 UCITS ETF GBP Acc	316,769	1.75
iShares Core MSCI China ETF	463,238	2.55
iShares Core MSCI World UCITS ETF	362,052	1.99
iShares Core S&P 500 UCITS ETF	1,378,377	7.59
iShares FTSE China A50 ETF	539,101	2.97
iShares MSCI EM UCITS ETF	734,594	4.05
iShares MSCI Europe Industrials Sector UCITS ETF	47,075	0.26
iShares MSCI India Climate Transition ETF	206,670	1.14

Report to Unitholders (continued)

For the period from 4 November 2024 to 30 September 2025 (continued)

abrdn Wealth Plus Growth Fund (continued)

f) Investment in other schemes (continued)

Security Name	Market Value (US\$)	% of Fund
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	319,283	1.76
iShares MSCI Korea UCITS ETF	346,032	1.91
iShares S&P 500 Equal Weight UCITS ETF	1,368,092	7.54
iShares S&P 500 Financials Sector UCITS ETF	244,480	1.35
SPDR MSCI USA Climate Paris Aligned ETF	380,292	2.10
SPDR S&P 500 ETF Trust	1,185,134	6.53
SPDR Straits Times Index ETF	346,811	1.91
UBS Core MSCI EM UCITS ETF	1,636,302	9.01
UBS Core MSCI Japan UCITS ETF	330,348	1.82
VanEck Crypto and Blockchain Innovators UCITS ETF	42,645	0.23
Vanguard Intermediate-Term Treasury ETF	9,064	0.05
Vanguard Short-Term Inflation-Protected Securities ETF	65,465	0.36
Vanguard Total Bond Market ETF	66,115	0.36
Vanguard Total International Bond ETF	64,842	0.36
Xtrackers NASDAQ 100 UCITS ETF	1,382,049	7.61
Total	16,636,513	91.66

g) Borrowings of total fund size

Nil

h) Amount of redemptions and subscriptions

Redemptions:	US\$	6,179,222
Subscriptions:	US\$	23,216,094

i) Amount of Related-Party Transactions

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

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

j) Performance of the Scheme ⁽¹⁾

SGD Hedged Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception ^(*)	3-yr	5-yr	10-yr	Since inception ^(*)
Fund (%)	5.93	15.54	N/A	N/A	N/A	N/A	8.19	N/A	N/A	N/A	8.19
Benchmark (%)	6.74	17.68	N/A	N/A	N/A	N/A	16.51	N/A	N/A	N/A	16.51

(*) Inception Date: 04/11/2024

k) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

Report to Unitholders (continued)

For the period from 4 November 2024 to 30 September 2025 (continued)

abrdn Wealth Plus Growth Fund (continued)

n) Soft dollars received from brokers

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

o) Key Information on the underlying scheme:

N/A

⁽⁴⁾ Source: The Fund performance returns are sourced from ABOR, based on percentage growth, calculated on an NAV-to-NAV basis with gross income reinvested. The benchmark data source is Factset (gross). Benchmark refers to 73% MSCI AC World (USD) + 17% MSCI Asia Ex Japan (USD) + 10% Bloomberg Global Aggregate (USD hedged). The benchmark returns are first calculated in USD terms and subsequently hedged to SGD using a replication-hedge methodology.

ESG Disclosure for the year ended 30 September 2025

abrdn All China Sustainable Equity Fund

The underlying scheme's ESG focus is to promote environmental and social characteristics by applying ESG assessment criteria, ESG screening criteria and promoting good governance, including social factors.

The ESG assessment and good governance criteria are applied using proprietary frameworks that identify sustainability leaders, improvers and laggards, alongside financially material ESG risks and opportunities. This work is complemented by active stewardship and engagement activities. ESG screening criteria is used to support the underlying scheme in avoiding severe harm to the environment and society. The resulting portfolio excludes companies with material ESG risks, with positions positively skewed towards ESG opportunities to build a well-diversified, risk-adjusted portfolio.

For further information on the underlying scheme's ESG approach and performance, please refer to the periodic reporting of the underlying scheme under the EU's Sustainable Finance Disclosure Regulation (SFDR), available online at <https://www.aberdeeninvestments.com/en-lu/institutional/funds/sfdr-disclosures>.

The proportion of investments that meet the underlying scheme's ESG focus is best demonstrated by those assessed to be aligned with environmental and social characteristics under the EU's Sustainable Finance Disclosure Regulation (SFDR). The underlying scheme commits to holding a minimum of 90% of assets aligned with environmental and social characteristics. As of the underlying scheme's year-end, 30 September 2025, 99% of assets were aligned with environmental and social characteristics.

It should be noted that alignment with environmental and social characteristics is a distinct assessment from 'sustainable investments' as defined under the EU's SFDR. While the underlying Fund commits to a minimum allocation and reports on its 'sustainable investments' under the SFDR, the ESG focus of the underlying scheme is investments that promote environmental and social characteristics while following good governance practices.

The underlying scheme has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The underlying scheme has also engaged with issuers on topics which may include climate change, environment, labour, human rights, corporate governance and behaviour.

ESG Disclosure for the year ended 30 September 2025

abrdn European Sustainable Equity Fund

The underlying scheme's ESG focus is to promote environmental and social characteristics by applying ESG assessment criteria, ESG screening criteria and promoting good governance, including social factors.

The ESG assessment and good governance criteria are applied using proprietary frameworks that identify sustainability leaders, improvers and laggards, alongside financially material ESG risks and opportunities. This work is complemented by active stewardship and engagement activities. ESG screening criteria is used to support the underlying scheme in avoiding severe harm to the environment and society. The resulting portfolio excludes companies with material ESG risks, with positions positively skewed towards ESG opportunities to build a well-diversified, risk-adjusted portfolio.

For further information on the underlying scheme's ESG approach and performance, please refer to the periodic reporting of the underlying scheme under the EU's Sustainable Finance Disclosure Regulation (SFDR), available online at <https://www.aberdeeninvestments.com/en-lu/institutional/funds/sfdr-disclosures>.

The proportion of investments that meet the underlying scheme's ESG focus is best demonstrated by those assessed to be aligned with environmental and social characteristics under the EU's Sustainable Finance Disclosure Regulation (SFDR). The underlying scheme commits to holding a minimum of 90% of assets aligned with environmental and social characteristics. As of the underlying scheme's year-end, 30 September 2025, 100% of assets were aligned with environmental and social characteristics.

It should be noted that alignment with environmental and social characteristics is a distinct assessment from 'sustainable investments' as defined under the EU's SFDR. While the underlying Fund commits to a minimum allocation and reports on its 'sustainable investments' under the SFDR, the ESG focus of the underlying scheme is investments that promote environmental and social characteristics while following good governance practices.

The underlying scheme has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The underlying scheme has also engaged with issuers on topics which may include climate change, environment, labour, human rights, corporate governance and behaviour.

ESG Disclosure for the year ended 30 September 2025

abrdn Global Sustainable Equity Fund

The underlying scheme's ESG focus is to promote environmental and social characteristics by applying ESG assessment criteria, ESG screening criteria and promoting good governance, including social factors.

The ESG assessment and good governance criteria are applied using proprietary frameworks that identify sustainability leaders, improvers and laggards, alongside financially material ESG risks and opportunities. This work is complemented by active stewardship and engagement activities. ESG screening criteria is used to support the underlying scheme in avoiding severe harm to the environment and society. The resulting portfolio excludes companies with material ESG risks, with positions positively skewed towards ESG opportunities to build a well-diversified, risk-adjusted portfolio.

For further information on the underlying scheme's ESG approach and performance, please refer to the periodic reporting of the underlying scheme under the EU's Sustainable Finance Disclosure Regulation (SFDR), available online at <https://www.aberdeeninvestments.com/en-lu/institutional/funds/sfdr-disclosures>.

The proportion of investments that meet the underlying scheme's ESG focus is best demonstrated by those assessed to be aligned with environmental and social characteristics under the EU's Sustainable Finance Disclosure Regulation (SFDR). The underlying scheme commits to holding a minimum of 90% of assets aligned with environmental and social characteristics. As of the underlying scheme's year-end, 30 September 2025, 99% of assets were aligned with environmental and social characteristics.

It should be noted that alignment with environmental and social characteristics is a distinct assessment from 'sustainable investments' as defined under the EU's SFDR. While the underlying Fund commits to a minimum allocation and reports on its 'sustainable investments' under the SFDR, the ESG focus of the underlying scheme is investments that promote environmental and social characteristics while following good governance practices.

The underlying scheme has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The underlying scheme has also engaged with issuers on topics which may include climate change, environment, labour, human rights, corporate governance and behaviour.

abrdn Select Portfolio
Financial Statements
for the year ended 30 September 2025

abrdn Select Portfolio

Manager :	abrdn Asia Limited 7 Straits View, #23-04 Marina One East Tower Singapore 018936
Directors of the Manager :	Rene Buehlmann (resigned 17 January 2025) Ho Loon Kong (resigned 28 October 2024) Ian Robert Macdonald Cheong Mei Yi Flavia (resigned 24 June 2025) Adam John McCabe Tay Kheng Guet (resigned 24 June 2025) Andrew Philip Grant Alvin Siow Jiping (appointed 2 December 2024) Henny Muliany (appointed 8 May 2025) David Ian O'Brien (appointed 8 May 2025)(resigned 22 October 2025) Pruksa lamthongthong (appointed 9 September 2025)
Solicitors to the Manager :	Allen & Gledhill LLP One Marina Boulevard, #28-00 Singapore 018989
Trustee :	Citicorp Trustee (Singapore) Limited 3 Changi Business Park Crescent, #08-00 Singapore 486026
Custodian :	Citibank, N.A., Singapore Branch 5 Changi Business Park Crescent, #05-00 Singapore 486027
Solicitors to the Trustee :	Rajah & Tann Singapore LLP 9 Straits View, #06-07 West Tower Singapore 018937
Registrar :	SS&C Technologies(s) Pte Ltd 1 Raffles Quay, #29-01 North Tower One Raffles Quay Singapore 048583
Auditors :	KPMG LLP 12 Marina View, #15-01 Asia Square Tower 2 Singapore 018961

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of abrdn Select Portfolio ("the Trust") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the year covered by these financial statements set out on pages 91 to 206 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
Citicorp Trustee (Singapore) Limited

.....
Authorised Signatory

Singapore
11 December 2025

STATEMENT BY THE MANAGER

In the opinion of abrdn Asia Limited, the accompanying financial statements set out on pages 91 to 206, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of abrdn Select Portfolio as at 30 September 2025, and the financial performance and movements in unitholder's funds for the year then ended, in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants.

At the date of this statement, there are reasonable grounds to believe that abrdn Select Portfolio will be able to meet its financial obligations as and when they materialise.

For and on behalf of abrdn Asia Limited

.....
Director

Singapore

11 December 2025

Independent auditors' report

Unitholders
abrdn Select Portfolio
(Constituted under a Trust Deed in the Republic of Singapore)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of abrdn Select Portfolio ('the Trust'), which comprise the statements of financial position and statements of portfolio as at 30 September 2025, the statements of total return and statements of movements of unitholders' funds for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 91 to 206.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ('RAP 7') issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Trust as at 30 September 2025 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements section' of our report. We are independent of the Trust in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

abrdn Asia Limited, the Manager of the Trust ('the Manager') is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of the auditors' report.

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

Independent auditors' report (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Manager's responsibilities include overseeing the Trust's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

Independent auditors' report (continued)

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

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
11 December 2025

Statements of Total Return

For the year ended 30 September 2025

	Note	abrdn Asian Smaller Companies Fund		abrdn All China Sustainable Equity Fund		abrdn European Sustainable Equity Fund	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Income							
Interest		11	2	-	-	-	-
		11	2	-	-	-	-
Less: Expenses							
Management fees	10	358,018	312,774	927,460	808,894	797,604	853,615
Registration fees		8,031	15,062	16,914	22,383	14,829	23,852
Trustee's fees		6,003	6,102	13,045	11,710	11,250	12,085
Custody fees		17,432	14,453	20,365	15,988	20,237	17,085
Audit fees		7,415	6,937	9,433	7,746	8,970	9,231
Valuation fees		34,211	34,917	34,211	34,917	34,211	34,917
Transaction fees		56	-	56	-	56	-
Interest expense		-	24	-	-	-	-
Others		23,797	25,189	35,601	36,589	31,361	28,516
		454,963	415,458	1,057,085	938,227	918,518	979,301
Net (loss)/income		(454,952)	(415,456)	(1,057,085)	(938,227)	(918,518)	(979,301)
Net gains or (losses) on value of investments and financial derivatives							
Net gains/(losses) on investments		4,141,028	5,217,450	15,222,131	5,077,503	(3,953,998)	11,588,257
Net foreign exchange gains/(losses)		2,060	1,359	(53,886)	(1,484)	(4,881)	(1,293)
		4,143,088	5,218,809	15,168,245	5,076,019	(3,958,879)	11,586,964
Total return/(deficit) for the year before income tax		3,688,136	4,803,353	14,111,160	4,137,792	(4,877,397)	10,607,663
Less: Income tax expense	3	-	-	-	-	-	-
Total return/(deficit) for the year after income tax		3,688,136	4,803,353	14,111,160	4,137,792	(4,877,397)	10,607,663

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

Statements of Total Return (continued)

For the year ended 30 September 2025 (continued)

		abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
	Note	2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Income							
Dividends		-	-	-	-	289,822	364,172
Interest		-	-	-	-	-	5
		-	-	-	-	289,822	364,177
Less: Expenses							
Management fees	10	2,459,507	2,519,403	818,312	949,370	942,701	911,477
Registration fees		42,399	51,784	14,680	24,442	17,911	24,625
Trustee's fees		33,654	34,184	11,212	13,238	12,572	11,972
Custody fees		29,315	24,105	19,927	17,227	16,450	13,155
Audit fees		18,557	14,040	8,984	9,066	13,218	11,896
Valuation fees		38,305	38,911	34,210	34,917	34,210	34,917
Transaction fees		56	-	56	-	22,211	29,089
Interest expense		-	-	-	-	21	312
Others		64,433	65,067	30,676	26,685	31,770	29,791
		2,686,226	2,747,494	938,057	1,074,945	1,091,064	1,067,234
Net (loss)/income		(2,686,226)	(2,747,494)	(938,057)	(1,074,945)	(801,242)	(703,057)
Net gains or (losses) on value of investments and financial derivatives							
Net gains/(losses) on investments		32,918,397	23,343,360	2,685,301	9,838,607	13,430,813	16,568,681
Net foreign exchange gains/(losses)		4,249	(2,875)	(7,578)	(5,239)	(5,861)	(10,582)
		32,922,646	23,340,485	2,677,723	9,833,368	13,424,952	16,558,099
Total return/(deficit) for the year before income tax		30,236,420	20,592,991	1,739,666	8,758,423	12,623,710	15,855,042
Less: Income tax expense	3	-	-	-	-	(56,112)	(55,021)
Total return/(deficit) for the year after income tax		30,236,420	20,592,991	1,739,666	8,758,423	12,567,598	15,800,021

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

Statements of Total Return (continued)

For the year ended 30 September 2025 (continued)

	Note	abrdn India Opportunities Fund		abrdn Indonesia Equity Fund		abrdn Malaysian Equity Fund	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Income							
Dividends		-	-	1,842,829	1,599,396	510,667	462,313
Interest		-	1	9	-	-	28
		-	1	1,842,838	1,599,396	510,667	462,341
Less: Expenses							
Management fees	10	12,739,460	12,365,871	376,168	496,332	218,938	173,434
Registration fees		210,014	242,828	10,590	28,414	5,713	12,382
Trustee's fees		169,875	165,794	6,020	7,266	6,001	6,247
Custody fees		84,569	64,554	32,669	42,416	16,482	22,175
Audit fees		39,424	55,779	10,200	11,084	9,702	9,413
Valuation fees		182,699	178,418	34,210	34,917	34,209	34,902
Transaction fees		56	-	38,378	52,873	30,772	36,547
Interest expense		-	-	154	597	-	28
Others		210,829	215,224	21,746	21,034	16,375	12,855
		13,636,926	13,288,468	530,135	694,933	338,192	307,983
Net (loss)/income		(13,636,926)	(13,288,467)	1,312,703	904,463	172,475	154,358
Net gains or (losses) on value of investments and financial derivatives							
Net gains/(losses) on investments		(95,588,810)	217,048,987	(9,187,857)	(695,255)	804,718	3,581,662
Net foreign exchange gains/(losses)		(205,458)	3,030	(34,672)	(57,995)	(19,374)	(23,813)
		(95,794,268)	217,052,017	(9,222,529)	(753,250)	785,344	3,557,849
Total return/(deficit) for the year before income tax		(109,431,194)	203,763,550	(7,909,826)	151,213	957,819	3,712,207
Less: Income tax expense	3	-	-	(363,381)	(318,441)	-	-
Total return/(deficit) for the year after income tax		(109,431,194)	203,763,550	(8,273,207)	(167,228)	957,819	3,712,207

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

Statements of Total Return (continued)

For the year ended 30 September 2025 (continued)

	Note	abrdr Pacific Equity Fund		abrdr Singapore Equity Fund		abrdr Thailand Equity Fund	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Income							
Dividends		11,192,229	11,228,617	51,142,436	41,278,144	1,147,904	1,114,231
Interest		274	-	1	2	-	156
Sundry income		369	8	21	-	-	-
		<u>11,192,872</u>	<u>11,228,625</u>	<u>51,142,458</u>	<u>41,278,146</u>	<u>1,147,904</u>	<u>1,114,387</u>
Less: Expenses							
Management fees	10	8,198,361	8,459,306	14,071,014	11,808,643	449,500	552,133
Management fees rebates	10	(70,975)	(120,296)	-	-	-	-
Registration fees		143,264	192,494	233,442	214,942	8,609	16,660
Trustee's fees		109,014	111,191	187,622	157,455	6,425	7,552
Custody fees		215,910	179,517	187,126	140,267	18,547	17,787
Audit fees		48,916	39,224	82,568	57,704	10,434	10,742
Valuation fees		118,695	120,091	201,510	169,579	34,211	34,917
Transaction fees		1,185,013	747,822	1,231,506	394,943	12,613	16,811
Interest expense		284	159	3	-	-	154
Others		200,074	192,273	232,817	201,324	23,598	20,158
		<u>10,148,556</u>	<u>9,921,781</u>	<u>16,427,608</u>	<u>13,144,857</u>	<u>563,937</u>	<u>676,914</u>
Net (loss)/income		<u>1,044,316</u>	<u>1,306,844</u>	<u>34,714,850</u>	<u>28,133,289</u>	<u>583,967</u>	<u>437,473</u>
Net gains or (losses) on value of investments and financial derivatives							
Net gains/(losses) on investments		42,099,262	83,536,068	158,493,527	98,270,173	(7,318,063)	1,069,992
Net foreign exchange gains/(losses)		(574,588)	(375,915)	57,193	25,167	940	(26,574)
		<u>41,524,674</u>	<u>83,160,153</u>	<u>158,550,720</u>	<u>98,295,340</u>	<u>(7,317,123)</u>	<u>1,043,418</u>
Total return/(deficit) for the year before income tax		42,568,990	84,466,997	193,265,570	126,428,629	(6,733,156)	1,480,891
Less: Income tax expense	3	(2,973,126)	(2,789,568)	(688,585)	(744,854)	(105,265)	(99,828)
Total return/(deficit) for the year after income tax		<u>39,595,864</u>	<u>81,677,429</u>	<u>192,576,985</u>	<u>125,683,775</u>	<u>(6,838,421)</u>	<u>1,381,063</u>

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

Statements of Total Return (continued)

For the year ended 30 September 2025 (continued)

		abrdn Global Dynamic Dividend Fund	abrdn Income Plus Fund	abrdn SGD Money Market Fund	abrdn Wealth Plus Cautious Fund	abrdn Wealth Plus Moderate Fund
		27 November 2023 to 30 September 2024	7 October 2024 to 30 September 2025	7 October 2024 to 30 September 2025	4 November 2024 to 30 September 2025	4 November 2024 to 30 September 2025
	Note	2025 S\$	2025 S\$	2025 US\$	2025 S\$	2025 US\$
Income						
Dividends		2,506,262	2,652,973	766,921	-	11,019
Interest		-	-	689	113,229	2
Sundry income		-	-	230	120	31
		<u>2,506,262</u>	<u>2,652,973</u>	<u>767,840</u>	<u>113,349</u>	<u>11,041</u>
Less: Expenses						
Management fees	10	656,375	681,423	450,989	122,285	(31,408)
Management fees rebates	10	-	-	(200)	-	-
Registration fees		11,705	13,092	9,896	10,772	303
Trustee's fees		9,120	9,374	7,429	9,464	4,176
Custody fees		3,970	6,314	42,281	17,605	11,813
Audit fees		8,568	16,430	14,845	13,245	7,203
Valuation fees		34,210	28,953	24,347	32,041	23,786
Transaction fees		56	-	34,737	56	879
Interest expense		-	-	318	259	-
Others		31,336	15,924	17,325	7,562	1,364
		<u>755,340</u>	<u>771,510</u>	<u>601,967</u>	<u>213,289</u>	<u>18,116</u>
Net (loss)/income		<u>1,750,922</u>	<u>1,881,463</u>	<u>165,873</u>	<u>(99,940)</u>	<u>(17,145)</u>
Net gains or (losses) on value of investments and financial derivatives						
Net gains/(losses) on investments		1,318,081	6,111,500	5,152,605	882,720	127,754
Net gains/(losses) on financial derivatives		-	-	(357,064)	-	(779)
Net foreign exchange gains/(losses)		-	-	(23,522)	9,079	(958)
		<u>1,318,081</u>	<u>6,111,500</u>	<u>4,772,019</u>	<u>891,799</u>	<u>126,017</u>
Total return/(deficit) for the year before income tax		<u>3,069,003</u>	<u>7,992,963</u>	<u>4,937,892</u>	<u>791,859</u>	<u>118,942</u>
Less: Income tax expense	3	<u>-</u>	<u>-</u>	<u>(157,591)</u>	<u>-</u>	<u>(2,592)</u>
Total return/(deficit) for the year after income tax		<u>3,069,003</u>	<u>7,992,963</u>	<u>4,780,301</u>	<u>791,859</u>	<u>116,350</u>

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

Statements of Total Return (continued)

For the year ended 30 September 2025 (continued)

		abrdn Wealth Plus Growth Fund 4 November 2024 to 30 September 2025 US\$
	Note	
Income		
Dividends		18,271
Interest		5
Sundry income		<u>96</u>
		18,372
Less: Expenses		
Management fees	10	18,917
Registration fees		1,285
Trustee's fees		4,176
Custody fees		16,281
Audit fees		8,293
Valuation fees		23,786
Transaction fees		5,421
Others		<u>2,160</u>
		80,319
Net (loss)/income		<u>(61,947)</u>
Net gains or (losses) on value of investments and financial derivatives		
Net gains/(losses) on investments		1,221,643
Net gains/(losses) on financial derivatives		(31,319)
Net foreign exchange gains/(losses)		<u>(10,377)</u>
		1,179,947
Total return/(deficit) for the year before income tax		1,118,000
Less: Income tax expense	3	<u>(3,891)</u>
Total return/(deficit) for the year after income tax		<u>1,114,109</u>

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

Statements of Financial Position

As at 30 September 2025

abrdn Asian Smaller Companies Fund				abrdn All China Sustainable Equity Fund		abrdn European Sustainable Equity Fund	
Note	2025 S\$	2024 S\$		2025 S\$	2024 S\$	2025 S\$	2024 S\$
Assets							
Portfolio of investments	29,632,808	28,682,533		57,752,095	67,466,475	51,614,621	61,820,652
Sales awaiting settlement	73,484	162,814		341,638	126,918	174,203	115,893
Receivables	4 137,968	194,033		263,048	300,842	162,227	149,678
Cash and bank balances	5 277,418	295,433		740,882	757,052	355,658	369,731
Total assets	<u>30,121,678</u>	<u>29,334,813</u>		<u>59,097,663</u>	<u>68,651,287</u>	<u>52,306,709</u>	<u>62,455,954</u>
Liabilities							
Payables	7 173,985	276,153		1,172,261	458,242	511,792	785,743
Purchases awaiting settlement	<u>19,338</u>	<u>52,562</u>		<u>87,665</u>	<u>106,406</u>	<u>21,207</u>	<u>32,908</u>
Total liabilities	<u>193,323</u>	<u>328,715</u>		<u>1,259,926</u>	<u>564,648</u>	<u>532,999</u>	<u>818,651</u>
Equity							
Net assets attributable to unitholders	<u>29,928,355</u>	<u>29,006,098</u>		<u>57,837,737</u>	<u>68,086,639</u>	<u>51,773,710</u>	<u>61,637,303</u>

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

Statements of Financial Position (continued)

As at 30 September 2025 (continued)

		abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
	Note	2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Assets							
Portfolio of investments		186,749,694	174,191,400	51,613,677	62,240,503	66,660,921	60,895,987
Sales awaiting settlement		413,833	447,418	155,993	129,482	–	–
Receivables	4	482,556	276,751	188,836	146,528	170,966	129,666
Cash and bank balances	5	1,046,518	1,025,850	537,664	565,018	474,868	349,737
Total assets		188,692,601	175,941,419	52,496,170	63,081,531	67,306,755	61,375,390
Liabilities							
Payables	7	864,587	1,014,885	344,510	325,522	441,502	220,446
Purchases awaiting settlement		103,136	39,742	27,073	21,794	–	–
Total liabilities		967,723	1,054,627	371,583	347,316	441,502	220,446
Equity							
Net assets attributable to unitholders		187,724,878	174,886,792	52,124,587	62,734,215	66,865,253	61,154,944

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

Statements of Financial Position (continued)

As at 30 September 2025 (continued)

		abrdn India Opportunities Fund		abrdn Indonesia Equity Fund		abrdn Malaysian Equity Fund	
	Note	2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Assets							
Portfolio of investments		480,124,476	939,305,874	24,101,243	33,705,118	15,940,129	16,595,405
Sales awaiting settlement		39,929,094	1,547,374	–	–	86,875	–
Receivables	4	2,253,881	4,180,817	181,028	224,309	106,305	186,225
Cash and bank balances	5	21,953,565	3,696,729	238,037	105,112	1,439,529	1,187,714
Total assets		544,261,016	948,730,794	24,520,308	34,034,539	17,572,838	17,969,344
Liabilities							
Payables	7	61,233,461	4,465,960	157,635	178,261	144,986	75,682
Purchases awaiting settlement		501,499	2,993,471	–	–	107,799	–
Total liabilities		61,734,960	7,459,431	157,635	178,261	252,785	75,682
Equity							
Net assets attributable to unitholders		482,526,056	941,271,363	24,362,673	33,856,278	17,320,053	17,893,662

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

Statements of Financial Position (continued)

As at 30 September 2025 (continued)

		abrdn Pacific Equity Fund		abrdn Singapore Equity Fund		abrdn Thailand Equity Fund	
	Note	2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Assets							
Portfolio of investments		560,661,112	574,463,420	1,034,932,363	844,054,236	27,346,417	37,784,310
Sales awaiting settlement		2,850,694	1,220,318	919,569	550,922	-	-
Receivables	4	1,582,849	3,903,349	13,514,572	2,682,147	141,491	111,444
Cash and bank balances	5	12,540,545	13,669,178	10,796,852	8,096,225	317,795	1,405,437
Total assets		<u>577,635,200</u>	<u>593,256,265</u>	<u>1,060,163,356</u>	<u>855,383,530</u>	<u>27,805,703</u>	<u>39,301,191</u>
Liabilities							
Payables	7	2,263,864	2,798,140	4,451,448	4,532,643	150,390	211,259
Purchases awaiting settlement		2,858,070	976,465	3,333,482	-	-	393,734
Total liabilities		<u>5,121,934</u>	<u>3,774,605</u>	<u>7,784,930</u>	<u>4,532,643</u>	<u>150,390</u>	<u>604,993</u>
Equity							
Net assets attributable to unitholders		572,513,266	589,481,660	1,052,378,426	850,850,887	27,655,313	38,696,198

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

Statements of Financial Position (continued)

As at 30 September 2025 (continued)

		abrdn Global Dynamic Dividend Fund		abrdn Income Plus Fund	abrdn SGD Money Market Fund	abrdn Wealth Plus Cautious Fund	abrdn Wealth Plus Moderate Fund
	Note	2025 S\$	2024 S\$	2025 US\$	2025 S\$	2025 US\$	2025 US\$
Assets							
Portfolio of investments		45,991,581	51,147,500	102,696,068	75,292,116	3,245,531	5,801,858
Financial derivatives, at fair value (financial assets)	6	-	-	43,208	-	274	479
Sales awaiting settlement		-	122,000	-	199,936	-	-
Receivables	4	138,427	77,907	2,560,630	68,170	86,143	268,673
Cash and bank balances	5	287,096	328,880	7,527,153	57,502	200,232	328,925
Total assets		46,417,104	51,676,287	112,827,059	75,617,724	3,532,180	6,399,935
Liabilities							
Financial derivatives, at fair value (financial liabilities)	6	-	-	773,865	-	22,034	39,183
Payables	7	136,711	354,753	630,303	223,141	31,494	30,716
Purchases awaiting settlement		-	-	5,136,749	8,030,915	67,341	148,439
Total liabilities		136,711	354,753	6,540,917	8,254,056	120,869	218,338
Equity							
Net assets attributable to unitholders		46,280,393	51,321,534	106,286,142	67,363,668	3,411,311	6,181,597

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

Statements of Financial Position (continued)

As at 30 September 2025 (continued)

		abrdn Wealth Plus Growth Fund
		2025
	Note	US\$
Assets		
Portfolio of investments		17,058,209
Financial derivatives, at fair value (financial assets)	6	1,444
Receivables	4	814,741
Cash and bank balances	5	<u>1,013,371</u>
Total assets		<u>18,887,765</u>
Liabilities		
Financial derivatives, at fair value (financial liabilities)	6	115,575
Payables	7	219,200
Purchases awaiting settlement		<u>402,009</u>
Total liabilities		<u>736,784</u>
Equity		
Net assets attributable to unitholders		<u>18,150,981</u>

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

Statements of Movements of Unitholders' Funds

For the year ended 30 September 2025

		<u>abrdn Asian Smaller Companies Fund</u>		<u>abrdn All China Sustainable Equity Fund</u>		<u>abrdn European Sustainable Equity Fund</u>	
	Note	2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Net assets attributable to unitholders at the beginning of the financial year		29,006,098	23,580,467	68,086,639	64,160,966	61,637,303	53,122,654
Operations							
Change in net assets attributable to unitholders resulting from operations		3,688,136	4,803,353	14,111,160	4,137,792	(4,877,397)	10,607,663
Unitholders' contributions/(withdrawals)							
Creation of units		4,308,610	4,955,717	16,919,034	13,628,073	8,384,200	10,639,897
Cancellation of units		(7,074,489)	(4,333,439)	(41,279,096)	(13,840,192)	(13,370,396)	(12,732,911)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,765,879)	622,278	(24,360,062)	(212,119)	(4,986,196)	(2,093,014)
Total increase/(decrease) in net assets attributable to unitholders		922,257	5,425,631	(10,248,902)	3,925,673	(9,863,593)	8,514,649
Net assets attributable to unitholders at the end of financial year		29,928,355	29,006,098	57,837,737	68,086,639	51,773,710	61,637,303

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

Statements of Movements of Unitholders' Funds (continued)

For the year ended 30 September 2025 (continued)

	Note	abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Net assets attributable to unitholders at the beginning of the financial year		174,886,792	168,854,124	62,734,215	62,816,201	61,154,944	52,400,692
Operations							
Change in net assets attributable to unitholders resulting from operations		30,236,420	20,592,991	1,739,666	8,758,423	12,567,598	15,800,021
Unitholders' contributions/(withdrawals)							
Creation of units		17,960,676	14,947,549	2,528,193	3,195,659	1,443,504	2,265,704
Cancellation of units		(35,359,010)	(29,507,872)	(14,877,487)	(12,036,068)	(8,300,793)	(9,311,473)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(17,398,334)	(14,560,323)	(12,349,294)	(8,840,409)	(6,857,289)	(7,045,769)
Total increase/(decrease) in net assets attributable to unitholders		12,838,086	6,032,668	(10,609,628)	(81,986)	5,710,309	8,754,252
Net assets attributable to unitholders at the end of financial year		187,724,878	174,886,792	52,124,587	62,734,215	66,865,253	61,154,944

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

Statements of Movements of Unitholders' Funds (continued)

For the year ended 30 September 2025 (continued)

	Note	abrdn India Opportunities Fund		abrdn Indonesia Equity Fund		abrdn Malaysian Equity Fund	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Net assets attributable to unitholders at the beginning of the financial year		941,271,363	717,810,192	33,856,278	49,193,046	17,893,662	14,190,028
Operations							
Change in net assets attributable to unitholders resulting from operations		(109,431,194)	203,763,550	(8,273,207)	(167,228)	957,819	3,712,207
Unitholders' contributions/(withdrawals)							
Creation of units		131,970,512	140,823,310	3,694,047	2,157,856	1,267,167	3,786,016
Cancellation of units		(481,284,625)	(121,125,689)	(4,914,445)	(17,327,396)	(2,798,595)	(3,794,589)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(349,314,113)	19,697,621	(1,220,398)	(15,169,540)	(1,531,428)	(8,573)
Total increase/(decrease) in net assets attributable to unitholders		(458,745,307)	223,461,171	(9,493,605)	(15,336,768)	(573,609)	3,703,634
Net assets attributable to unitholders at the end of financial year		482,526,056	941,271,363	24,362,673	33,856,278	17,320,053	17,893,662

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

Statements of Movements of Unitholders' Funds (continued)

For the year ended 30 September 2025 (continued)

	Note	abrdn Pacific Equity Fund		abrdn Singapore Equity Fund		abrdn Thailand Equity Fund	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Net assets attributable to unitholders at the beginning of the financial year		589,481,660	565,172,104	850,850,887	777,946,247	38,696,198	41,233,649
Operations							
Change in net assets attributable to unitholders resulting from operations		39,595,864	81,677,429	192,576,985	125,683,775	(6,838,421)	1,381,063
Unitholders' contributions/(withdrawals)							
Creation of units		30,132,894	33,104,779	140,794,933	67,783,386	4,487,700	3,773,151
Cancellation of units		(86,697,152)	(90,472,652)	(131,844,379)	(120,562,521)	(8,690,164)	(7,691,665)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(56,564,258)	(57,367,873)	8,950,554	(52,779,135)	(4,202,464)	(3,918,514)
Total increase/(decrease) in net assets attributable to unitholders		(16,968,394)	24,309,556	201,527,539	72,904,640	(11,040,885)	(2,537,451)
Net assets attributable to unitholders at the end of financial year		572,513,266	589,481,660	1,052,378,426	850,850,887	27,655,313	38,696,198

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

Statements of Movements of Unitholders' Funds (continued)

For the year ended 30 September 2025 (continued)

		abrdn Global Dynamic Dividend Fund	abrdn Income Plus Fund	abrdn SGD Money Market Fund	abrdn Wealth Plus Cautious Fund	abrdn Wealth Plus Moderate Fund
		27 November 2023 to 30 September 2024	7 October 2024 to 30 September 2025	7 October 2024 to 30 September 2025	4 November 2024 to 30 September 2025	4 November 2024 to 30 September 2025
	Note	2025 S\$	2025 US\$	2025 S\$	2025 US\$	2025 US\$
Net assets attributable to unitholders at the beginning of the financial year		51,321,534	-	-	-	-
Operations						
Change in net assets attributable to unitholders resulting from operations		3,069,003	7,992,963	4,780,301	791,859	116,350
Unitholders' contributions/(withdrawals)						
Creation of units		-	59,075,594	126,501,288	106,757,258	4,431,645
Cancellation of units		(5,604,131)	(13,010,701)	(23,843,788)	(40,185,449)	(1,136,684)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(5,604,131)	46,064,893	102,657,500	66,571,809	3,294,961
Distributions	9	(2,506,013)	(2,736,322)	(1,151,659)	-	-
Total increase/(decrease) in net assets attributable to unitholders		(5,041,141)	51,321,534	106,286,142	67,363,668	3,411,311
Net assets attributable to unitholders at the end of financial year		46,280,393	51,321,534	106,286,142	67,363,668	3,411,311

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

Statements of Movements of Unitholders' Funds (continued)

For the year ended 30 September 2025 (continued)

	abrdn Wealth Plus Growth Fund
	4 November 2024 to 30 September 2025
Note	US\$
Net assets attributable to unitholders at the beginning of the financial year	<u>–</u>
Operations	
Change in net assets attributable to unitholders resulting from operations	1,114,109
Unitholders' contributions/(withdrawals)	
Creation of units	23,216,094
Cancellation of units	<u>(6,179,222)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>17,036,872</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>18,150,981</u>
Net assets attributable to unitholders at the end of financial year	<u>18,150,981</u>

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

Statements of Portfolio

As at 30 September 2025

abrdn Global Technology Fund

Primary By Geography*	Holdings 30/09/25 Units	Fair value 30/09/25 S\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Equities			
China			
Tencent Holdings	31,620	3,473,708	5.19
		<u>3,473,708</u>	<u>5.19</u>
Hong Kong SAR			
Alibaba Group Holding	39,400	1,155,547	1.73
		<u>1,155,547</u>	<u>1.73</u>
Ireland			
Accenture	2,567	816,158	1.22
		<u>816,158</u>	<u>1.22</u>
Israel			
Nice	4,134	789,712	1.18
		<u>789,712</u>	<u>1.18</u>
Japan			
Disco Corporation	3,100	1,258,612	1.88
Keyence Corporation	3,900	1,878,583	2.81
		<u>3,137,195</u>	<u>4.69</u>
Singapore			
Trip.com Group	13,750	1,357,897	2.03
		<u>1,357,897</u>	<u>2.03</u>
Taiwan			
Elite Material	20,000	1,036,348	1.55
Taiwan Semiconductor Manufacturing	11,897	4,282,567	6.40
		<u>5,318,915</u>	<u>7.95</u>
The Netherlands			
Adyen	323	667,872	1.00
ASM International	2,140	1,655,857	2.48
ASML Holding	1,578	1,979,465	2.96
BE Semiconductor Industries	4,941	949,431	1.42
NXP Semiconductors	4,450	1,306,473	1.95
		<u>6,559,098</u>	<u>9.81</u>
United Kingdom			
Wise	82,884	1,488,871	2.23
		<u>1,488,871</u>	<u>2.23</u>
United States of America			
Adobe	2,867	1,303,110	1.95
Alphabet	5,715	1,790,812	2.68
Amazon	6,717	1,901,032	2.84
Analog Devices	3,016	955,337	1.43
Apple	11,079	3,635,463	5.44
Autodesk	3,665	1,500,208	2.24
Axon Enterprise	1,868	1,728,239	2.58
Broadcom	2,942	1,250,419	1.87
Cadence Design Systems	4,565	2,067,234	3.09
Gartner	3,052	1,034,338	1.55
Impinj	4,864	1,133,423	1.70

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdrn Global Technology Fund (continued)

Primary By Geography' (cont'd)	Holdings 30/09/25 Units	Fair value 30/09/25 S\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Equities (cont'd)			
United States of America (cont'd)			
JFrog	19,140	1,167,881	1.75
Marvell Technology	8,354	904,893	1.35
Mastercard	3,520	2,580,070	3.86
Meta Platforms	676	640,012	0.96
Microsoft Corporation	7,524	5,024,083	7.51
MongoDB	3,953	1,581,761	2.37
NVIDIA Corporation	26,160	6,292,498	9.41
Oracle Corporation	2,972	1,076,805	1.61
ServiceNow	918	1,088,629	1.63
Synopsys	1,964	1,249,334	1.87
Uber Technologies	14,413	1,819,660	2.72
Vertex	26,239	838,579	1.25
		<u>42,563,820</u>	<u>63.66</u>
Total Quoted Equities		<u>66,660,921</u>	<u>99.69</u>
Portfolio of investments		66,660,921	99.69
Other net assets/(liabilities)		<u>204,332</u>	<u>0.31</u>
Net assets attributable to unitholders		<u>66,865,253</u>	<u>100.00</u>

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Global Technology Fund (continued)

abrdn Global Technology Fund			
Primary By Geography* (Summary)	Percentage of total net assets attributable to unitholders		
	30/09/2025	30/09/2024	
	%	%	
Quoted Equities			
China	5.19	10.08	
France	–	1.63	
Hong Kong SAR	1.73	–	
Ireland	1.22	–	
Israel	1.18	9.48	
Japan	4.69	5.67	
Kazakhstan	–	1.44	
Singapore	2.03	–	
Taiwan	7.95	4.42	
The Netherlands	9.81	8.76	
United Kingdom	2.23	1.60	
United States of America	63.66	56.50	
Total Quoted Equities	<u>99.69</u>	<u>99.58</u>	
Portfolio of investments	99.69	99.58	
Other net assets/(liabilities)	<u>0.31</u>	<u>0.42</u>	
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>	

Secondary By Industry (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at	
	30/09/2025	30/09/2025	30/09/2024
	S\$	%	%
Quoted Equities			
Communication Services	5,904,532	8.83	8.66
Consumer Discretionary	4,414,476	6.60	8.45
Financials	4,736,813	7.08	12.05
Industrials	3,547,899	5.31	4.06
Information Technology	48,057,201	71.87	66.36
Total Quoted Equities	<u>66,660,921</u>	<u>99.69</u>	<u>99.58</u>
Portfolio of investments	66,660,921	99.69	99.58
Other net assets/(liabilities)	<u>204,332</u>	<u>0.31</u>	<u>0.42</u>
Net assets attributable to unitholders	<u>66,865,253</u>	<u>100.00</u>	<u>100.00</u>

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.
The accompanying notes form an integral part of the financial statements.

Statements of Portfolio

As at 30 September 2025

abrdn Indonesia Equity Fund

Primary By Industry	Holdings 30/09/25	Fair value 30/09/25	Percentage of total net assets attributable to unitholders 30/09/25
	Units	S\$	%
Quoted Equities			
Communication Services			
Indosat	7,028,600	951,592	3.91
Telkom Indonesia Persero	8,517,400	2,022,970	8.30
		<u>2,974,562</u>	<u>12.21</u>
Consumer Discretionary			
Aspirasi Hidup Indonesia	5,107,700	169,917	0.70
Daya Intiguna Yasa	3,592,800	300,194	1.23
Map Aktif Adiperkasa	12,811,700	535,235	2.20
		<u>1,005,346</u>	<u>4.13</u>
Consumer Staples			
Cisarua Mountain Dairy	2,148,500	764,605	3.14
Mayora Indah	5,136,100	806,628	3.31
MP Evans Group	27,352	643,242	2.64
Sumber Alfaria Trijaya	8,228,100	1,238,121	5.08
		<u>3,452,596</u>	<u>14.17</u>
Energy			
Adaro Andalan Indonesia	1,472,457	848,677	3.48
AKR Corporindo	9,532,200	899,698	3.69
Alamtri Resources Indonesia	4,122,600	540,611	2.22
United Tractors	545,300	1,126,395	4.62
		<u>3,415,381</u>	<u>14.01</u>
Financials			
Bank BTPN Syariah	3,398,200	354,917	1.46
Bank Central Asia	3,933,700	2,328,127	9.56
Bank Mandiri Persero	6,631,900	2,247,274	9.22
Bank Negara Indonesia Persero	4,535,200	1,449,074	5.95
Bank Rakyat Indonesia Persero	7,314,604	2,212,644	9.08
		<u>8,592,036</u>	<u>35.27</u>
Healthcare			
Medikaloka Hermina	1,923,300	249,977	1.03
Mitra Keluarga Karyasehat	4,053,800	780,918	3.21
		<u>1,030,895</u>	<u>4.24</u>
Industrials			
Astra International	2,505,300	1,119,323	4.59
		<u>1,119,323</u>	<u>4.59</u>
Materials			
Alamtri Minerals Indonesia	992,300	79,840	0.33
Amman Mineral Internasional	862,900	467,307	1.92
Vale Indonesia	2,320,086	784,385	3.22
		<u>1,331,532</u>	<u>5.47</u>
Real Estate			
Ciputra Development	10,303,700	733,373	3.01
Pakuwon Jati	11,934,600	347,168	1.42
		<u>1,080,541</u>	<u>4.43</u>

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdrn Indonesia Equity Fund (continued)

Primary By Industry (cont'd)	Holdings 30/09/25	Fair value 30/09/25	Percentage of total net assets attributable to unitholders 30/09/25
	Units	S\$	%
Quoted Equities (cont'd)			
Utilities			
Pertamina Geothermal Energy	917,600	99,031	0.41
		99,031	0.41
Total Quoted Equities		24,101,243	98.93
Portfolio of investments		24,101,243	98.93
Other net assets/(liabilities)		261,430	1.07
Net assets attributable to unitholders		24,362,673	100.00

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Indonesia Equity Fund (continued)

abrdn Indonesia Equity Fund			
Percentage of total net assets attributable to unitholders			
Primary By Industry (Summary)	30/09/2025 %	30/09/2024 %	
Quoted Equities			
Communication Services	12.21		10.37
Consumer Discretionary	4.13		6.07
Consumer Staples	14.17		17.71
Energy	14.01		12.56
Financials	35.27		37.66
Healthcare	4.24		2.74
Industrials	4.59		2.87
Materials	5.47		4.20
Real Estate	4.43		5.37
Utilities	0.41		–
Total Quoted Equities	98.93		99.55
Portfolio of investments	98.93		99.55
Other net assets/(liabilities)	1.07		0.45
Net assets attributable to unitholders	100.00		100.00

Percentage of total net assets attributable to unitholders at			
Secondary By Geography* (Summary)	Fair Value 30/09/2025 S\$	30/09/2025 %	30/09/2024 %
Quoted Equities			
Indonesia	23,458,001	96.29	98.02
United Kingdom	643,242	2.64	1.53
Total Quoted Equities	24,101,243	98.93	99.55
Portfolio of investments	24,101,243	98.93	99.55
Other net assets/(liabilities)	261,430	1.07	0.45
Net assets attributable to unitholders	24,362,673	100.00	100.00

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The accompanying notes form an integral part of the financial statements.

Statements of Portfolio

As at 30 September 2025

abrdn Malaysian Equity Fund

Primary By Industry	Holdings 30/09/25	Fair value 30/09/25	Percentage of total net assets attributable to unitholders 30/09/25
	Units	S\$	%
Quoted Equities			
Basic Materials			
UWC	278,900	314,404	1.82
		<u>314,404</u>	<u>1.82</u>
Consumer Discretionary			
SMRT Holdings	1,390,700	325,902	1.88
		<u>325,902</u>	<u>1.88</u>
Consumer Staples			
Farm Fresh	2,015,800	1,401,734	8.09
Karex	2,182,500	538,198	3.11
TSH Resources	539,300	188,334	1.09
United Plantations	117,100	824,326	4.76
		<u>2,952,592</u>	<u>17.05</u>
Energy			
Bumi Armada	2,694,400	288,883	1.67
Yinson Holdings (Common Shares)	820,371	608,160	3.51
		<u>897,043</u>	<u>5.18</u>
Financials			
Aeon Credit Service Malaysia	376,798	638,302	3.69
Allianz Malaysia (Common Shares)	200,700	1,130,017	6.52
Allianz Malaysia (Preference Shares)	45,000	246,750	1.42
CIMB Group Holdings	340,700	766,056	4.42
Hong Leong Bank	54,700	343,841	1.98
Hong Leong Financial Group	34,000	179,351	1.04
		<u>3,304,317</u>	<u>19.07</u>
Healthcare			
Alpha IVF Group	8,843,800	907,561	5.24
Kossan Rubber Industries	1,973,100	713,220	4.12
		<u>1,620,781</u>	<u>9.36</u>
Industrials			
CTOS Digital	3,597,700	1,030,455	5.95
Frontken Corporation	18,200	23,137	0.13
Kelington Group	876,600	1,471,547	8.50
Westports Holdings	907,695	1,490,380	8.60
		<u>4,015,519</u>	<u>23.18</u>
Real Estate			
Eastern & Oriental	1,345,800	327,748	1.89
		<u>327,748</u>	<u>1.89</u>
Technology			
Aurelius Technologies	1,741,500	570,820	3.30

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Malaysian Equity Fund (continued)

Primary By Industry	Holdings 30/09/25	Fair value 30/09/25	Percentage of total net assets attributable to unitholders 30/09/25
	Units	S\$	%
Quoted Equities (cont'd)			
Technology (cont'd)			
Aurelius Technologies (Warrant)	580,500	44,457	0.26
		615,277	3.56
Telecommunications			
Telekom Malaysia	722,300	1,566,546	9.04
		1,566,546	9.04
Total Quoted Equities		15,940,129	92.03
Portfolio of investments		15,940,129	92.03
Other net assets/(liabilities)		1,379,924	7.97
Net assets attributable to unitholders		17,320,053	100.00

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Malaysian Equity Fund (continued)

abrdn Malaysian Equity Fund			
Percentage of total net assets attributable to unitholders			
Primary By Industry (Summary)	30/09/2025 %	30/09/2024 %	
Quoted Equities			
Basic Materials	1.82		1.35
Consumer Discretionary	1.88		2.54
Consumer Staples	17.05		20.04
Energy	5.18		8.87
Financials	19.07		16.36
Healthcare	9.36		7.09
Industrials	23.18		29.67
Real Estate	1.89		2.13
Technology	3.56		4.19
Telecommunications	9.04		0.50
Total Quoted Equities	92.03		92.74
Portfolio of investments	92.03		92.74
Other net assets/(liabilities)	7.97		7.26
Net assets attributable to unitholders	100.00		100.00

Percentage of total net assets attributable to unitholders at			
Secondary By Geography* (Summary)	Fair Value 30/09/2025 S\$	30/09/2025 %	30/09/2024 %
Quoted Equities			
Malaysia	15,940,129	92.03	92.74
Total Quoted Equities	15,940,129	92.03	92.74
Portfolio of investments	15,940,129	92.03	92.74
Other net assets/(liabilities)	1,379,924	7.97	7.26
Net assets attributable to unitholders	17,320,053	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.
The accompanying notes form an integral part of the financial statements.

Statements of Portfolio

As at 30 September 2025

abrdn Pacific Equity Fund

Primary By Geography*	Holdings 30/09/25 Units	Fair value 30/09/25 S\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Equities			
Australia			
Aristocrat Leisure	131,223	7,846,100	1.37
BHP Group	159,095	5,781,251	1.01
Cochlear	27,688	6,606,246	1.15
Goodman Group (REIT)	393,691	11,026,416	1.93
Insurance Australia Group	603,980	4,231,617	0.74
Mirvac Group (REIT)	1,780,165	3,452,678	0.60
		<u>38,944,308</u>	<u>6.80</u>
China			
China Construction Bank Corporation	4,250,000	5,267,548	0.92
China Merchants Bank – A Shares	777,000	5,679,370	0.99
China Resources Mixc Lifestyle Services	593,200	4,063,400	0.71
Contemporary Amperex Technology	176,449	12,830,262	2.24
Giant Biogene Holding	280,000	2,621,346	0.46
Hesai Group	75,400	2,783,585	0.49
Inner Mongolia Yili Industrial Group	752,100	3,711,165	0.65
Kweichow Moutai	22,100	5,772,271	1.01
Meituan	250,000	4,328,867	0.75
Midea Group	345,200	4,536,871	0.79
Montage Technology	85,000	2,380,017	0.41
NARI Technology	701,709	2,914,199	0.51
NAURA Technology Group	54,480	4,457,707	0.78
Ping An Insurance Group Co of China	851,500	7,484,934	1.31
Tencent Holdings	455,100	49,996,352	8.73
Xiaomi Corporation	836,800	7,487,441	1.31
Yum China Holdings	85,800	4,847,967	0.85
		<u>131,163,302</u>	<u>22.91</u>
Hong Kong SAR			
AIA Group	1,309,600	16,198,934	2.83
Alibaba Group Holding	989,100	29,008,911	5.07
China Resources Land	728,000	3,664,689	0.64
Hong Kong Exchanges & Clearing	127,600	9,345,249	1.63
Jardine Matheson Holdings	38,000	3,086,344	0.54
		<u>61,304,127</u>	<u>10.71</u>
India			
Bharti Airtel	301,848	8,248,637	1.44
Cholamandalam Investment and Finance	272,388	6,370,945	1.11
Coforge	250,335	5,769,722	1.01
Fortis Healthcare	319,347	4,496,963	0.79
HDFC Bank	1,069,210	14,779,994	2.58
ICICI Bank	494,127	9,671,699	1.69
Indian Hotels	775,254	8,108,336	1.42
Mahindra & Mahindra	106,467	5,297,896	0.93
NTPC	1,766,197	8,731,056	1.52
Phoenix Mills	157,778	3,563,615	0.62
Pidilite Industries	250,714	5,344,154	0.93
SBI Life Insurance	334,214	8,689,554	1.52
Tata Consultancy Services	60,229	2,527,685	0.44

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Pacific Equity Fund (continued)

Primary By Geography' (cont'd)	Holdings 30/09/25 Units	Fair value 30/09/25 S\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Equities (cont'd)			
India (cont'd)			
Torrent Pharmaceuticals	82,509	4,308,194	0.75
		<u>95,908,450</u>	<u>16.75</u>
Indonesia			
Bank Central Asia	10,667,400	6,313,410	1.11
Telkom Indonesia Persero	14,518,400	3,448,269	0.60
		<u>9,761,679</u>	<u>1.71</u>
Philippines			
Bank of the Philippine Islands	2,451,780	6,245,587	1.09
		<u>6,245,587</u>	<u>1.09</u>
Singapore			
DBS Group Holdings	204,238	10,446,774	1.82
Singapore Technologies Engineering	329,400	2,836,134	0.50
Trip.com Group	92,950	9,179,385	1.60
		<u>22,462,293</u>	<u>3.92</u>
South Korea			
Classys	91,520	4,246,710	0.74
HD Hyundai Electric	9,447	5,051,986	0.88
HD Korea Shipbuilding & Offshore Engineering	15,334	5,790,853	1.01
Samsung Biologics	4,673	4,280,911	0.75
Samsung Electronics (Preference Shares)	509,226	31,068,758	5.43
Samsung Fire & Marine Insurance	27,089	11,238,180	1.96
SK Hynix	36,145	11,541,129	2.02
		<u>73,218,527</u>	<u>12.79</u>
Taiwan			
Accton Technology Corporation	202,000	8,929,093	1.56
ASE Technology Holding	1,358,000	9,420,703	1.65
Chroma ATE	264,000	6,465,798	1.13
MediaTek	179,000	9,956,770	1.74
Nien Made Enterprise	138,000	2,477,972	0.43
Taiwan Mobile	1,222,000	5,634,266	0.98
Taiwan Semiconductor Manufacturing	997,568	55,067,162	9.62
		<u>97,951,764</u>	<u>17.11</u>
Thailand			
PTT Exploration & Production	1,129,000	5,187,737	0.91
		<u>5,187,737</u>	<u>0.91</u>
Vietnam			
Bank for Foreign Trade of Vietnam JSC	1,457,941	4,409,638	0.77
FPT Corporation	462,990	2,100,516	0.37
		<u>6,510,154</u>	<u>1.14</u>
Total Quoted Equities		<u>548,657,928</u>	<u>95.84</u>

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Pacific Equity Fund (continued)

Primary By Geography' (cont'd)	Holdings 30/09/25 Units	Fair value 30/09/25 S\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Investment Funds			
United Kingdom			
abrdn New India Investment Trust	601,436	7,974,963	1.39
		<u>7,974,963</u>	<u>1.39</u>
Total Quoted Investment Funds		<u>7,974,963</u>	<u>1.39</u>
Quoted Unit Trusts			
Singapore			
abrdn Malaysian Equity Fund	649,148	4,028,221	0.70
		<u>4,028,221</u>	<u>0.70</u>
Total Quoted Unit Trusts		<u>4,028,221</u>	<u>0.70</u>
Portfolio of investments		560,661,112	97.93
Other net assets/(liabilities)		<u>11,852,154</u>	<u>2.07</u>
Net assets attributable to unitholders		<u>572,513,266</u>	<u>100.00</u>

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Pacific Equity Fund (continued)

Primary By Geography* (Summary)	abrdn Pacific Equity Fund	
	Percentage of total net assets attributable to unitholders	
	30/09/2025 %	30/09/2024 %
Quoted Equities		
Australia	6.80	9.45
China	22.91	22.93
Hong Kong SAR	10.71	4.96
India	16.75	20.62
Indonesia	1.71	3.11
Philippines	1.09	1.15
Singapore	3.92	3.56
South Korea	12.79	8.53
Taiwan	17.11	13.71
Thailand	0.91	1.32
The Netherlands	-	3.07
Vietnam	1.14	1.69
Total Quoted Equities	95.84	94.10
Quoted Investment Funds		
United Kingdom	1.39	2.16
Total Quoted Investment Funds	1.39	2.16
Quoted Unit Trusts		
Singapore	0.70	1.19
Total Quoted Unit Trusts	0.70	1.19
Portfolio of investments	97.93	97.45
Other net assets/(liabilities)	2.07	2.55
Net assets attributable to unitholders	100.00	100.00

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Pacific Equity Fund (continued)

Secondary By Industry (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at	
	30/09/2025 S\$	30/09/2025 %	30/09/2024 %
Quoted Equities			
Communication Services	67,327,525	11.76	12.85
Consumer Discretionary	78,415,890	13.70	10.53
Consumer Staples	12,104,782	2.11	2.18
Energy	5,187,737	0.91	0.99
Financials	126,373,433	22.07	20.10
Healthcare	23,939,024	4.18	5.35
Industrials	32,509,778	5.68	5.55
Information Technology	157,172,500	27.46	25.45
Materials	11,125,405	1.94	4.45
Real Estate	25,770,798	4.50	4.36
Utilities	8,731,056	1.53	2.28
Total Quoted Equities	548,657,928	95.84	94.09
Quoted Investment Funds			
Financials	7,974,963	1.39	2.16
Total Quoted Investment Funds	7,974,963	1.39	2.16
Quoted Unit Trusts			
Unit Trusts	4,028,221	0.70	1.20
Total Quoted Unit Trusts	4,028,221	0.70	1.20
Portfolio of investments	560,661,112	97.93	97.45
Other net assets/(liabilities)	11,852,154	2.07	2.55
Net assets attributable to unitholders	572,513,266	100.00	100.00

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Statements of Portfolio

As at 30 September 2025

abrdn Singapore Equity Fund

Primary By Industry	Holdings 30/09/25 Units	Fair value 30/09/25 S\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Equities			
Consumer Discretionary			
Trip.com Group	387,475	38,265,545	3.64
		38,265,545	3.64
Consumer Staples			
DFI Retail Group Holdings	10,804,500	45,409,057	4.32
Sheng Siong Group	5,098,000	10,603,840	1.01
		56,012,897	5.33
Financials			
DBS Group Holdings	4,497,811	230,063,033	21.86
iFAST Corporation	2,146,000	19,035,020	1.81
Oversea-Chinese Banking Corporation	6,668,981	109,638,048	10.42
United Overseas Bank	2,354,707	81,425,768	7.74
		440,161,869	41.83
Healthcare			
Raffles Medical Group	20,300,000	19,894,000	1.89
Riverstone Holdings	28,404,900	20,309,503	1.93
		40,203,503	3.82
Industrials			
ComfortDelGro Corporation	14,405,100	20,887,395	1.98
Jardine Matheson Holdings	389,800	31,659,393	3.01
Singapore Post	62,053,700	26,062,554	2.48
Singapore Technologies Engineering	4,601,300	39,617,193	3.76
Yangzijiang Shipbuilding Holdings	13,218,400	44,546,008	4.23
		162,772,543	15.46
Real Estate			
CapitaLand Ascendas (REIT)	11,073,300	30,894,507	2.94
CapitaLand Integrated Commercial Trust (REIT)	8,126,800	18,610,372	1.77
Centurion Accommodation (REIT)	23,687,500	24,635,000	2.34
Keppel DC (REIT)	8,915,000	21,306,850	2.02
Keppel DC (Rights) 13 Oct 2025	713,200	106,980	0.01
NTT DC (REIT)	17,197,400	22,170,883	2.11
Parkway Life (REIT)	5,295,600	21,817,872	2.07
		139,542,464	13.26
Technology			
AvePoint	1,285,300	25,063,350	2.38
		25,063,350	2.38
Telecommunications			
Singapore Telecommunications	13,486,000	55,697,180	5.29
		55,697,180	5.29
Utilities			
Sembcorp Industries	7,396,600	44,527,532	4.23
		44,527,532	4.23
Total Quoted Equities		1,002,246,883	95.24

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Singapore Equity Fund (continued)

Primary By Industry (cont'd)	Holdings 30/09/25	Fair value 30/09/25	Percentage of total net assets attributable to unitholders 30/09/25
	Units	S\$	%
Quoted Investment Funds			
Real Estate			
CapitaLand India Trust	27,237,900	32,685,480	3.10
		<u>32,685,480</u>	<u>3.10</u>
Total Quoted Investment Funds		<u>32,685,480</u>	<u>3.10</u>
Portfolio of investments		1,034,932,363	98.34
Other net assets/(liabilities)		<u>17,446,063</u>	<u>1.66</u>
Net assets attributable to unitholders		<u>1,052,378,426</u>	<u>100.00</u>

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Singapore Equity Fund (continued)

abrdn Singapore Equity Fund			
Percentage of total net assets attributable to unitholders			
Primary By Industry (Summary)	30/09/2025 %	30/09/2024 %	
Quoted Equities			
Consumer Discretionary	3.64		-
Consumer Staples	5.33		1.74
Financials	41.83		51.40
Healthcare	3.82		1.44
Industrials	15.46		17.06
Real Estate	13.26		14.32
Technology	2.38		4.76
Telecommunications	5.29		-
Utilities	4.23		4.19
Total Quoted Equities	95.24		94.91
Quoted Investment Funds			
Real Estate	3.10		4.29
Total Quoted Investment Funds	3.10		4.29
Portfolio of investments	98.34		99.20
Other net assets/(liabilities)	1.66		0.80
Net assets attributable to unitholders	100.00		100.00

Percentage of total net assets attributable to unitholders at			
Secondary By Geography* (Summary)	Fair Value 30/09/2025 S\$	30/09/2025 %	30/09/2024 %
Quoted Equities			
China	44,546,008	4.23	5.73
Hong Kong SAR	77,068,450	7.33	-
Singapore	855,569,075	81.30	89.18
United States of America	25,063,350	2.38	-
Total Quoted Equities	1,002,246,883	95.24	94.91
Quoted Investment Funds			
Singapore	32,685,480	3.10	4.29
Total Quoted Investment Funds	32,685,480	3.10	4.29
Portfolio of investments	1,034,932,363	98.34	99.20
Other net assets/(liabilities)	17,446,063	1.66	0.80
Net assets attributable to unitholders	1,052,378,426	100.00	100.00

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Statements of Portfolio

As at 30 September 2025

abrdn Thailand Equity Fund

Primary By Industry	Holdings 30/09/25	Fair value 30/09/25	Percentage of total net assets attributable to unitholders 30/09/25
	Units	S\$	%
Quoted Equities			
Communication Services			
Advanced Information Services	71,700	830,069	3.00
True Corporation	331,300	137,075	0.50
		<u>967,144</u>	<u>3.50</u>
Consumer Discretionary			
Com7	414,500	424,623	1.54
Erawan Group	8,016,200	835,549	3.02
Home Product Center	1,839,601	545,233	1.97
Minor International	881,079	809,709	2.93
SISB	251,200	125,919	0.46
Thai Stanley Electric	35,600	257,765	0.93
		<u>2,998,798</u>	<u>10.85</u>
Consumer Staples			
CP ALL	922,000	1,733,145	6.27
Ichitan Group	579,900	304,529	1.10
Neo Corporate	192,700	168,658	0.61
Osotspa	603,700	413,097	1.49
		<u>2,619,429</u>	<u>9.47</u>
Energy			
Bangchak Corporation	644,800	788,810	2.85
PTT	883,100	1,168,163	4.22
PTT Exploration & Production	177,500	815,610	2.95
		<u>2,772,583</u>	<u>10.02</u>
Financials			
AEON Thana Sinsap Thailand	135,500	628,011	2.27
Bangkok Bank	92,100	545,944	1.97
Kasikornbank	145,500	969,571	3.51
Krung Thai Bank	962,100	949,235	3.43
Muangthai Capital	628,100	1,012,012	3.66
SCB X	171,600	877,248	3.17
Thai Credit Bank	164,500	110,600	0.40
TIDLOR Holdings	1,658,177	1,299,568	4.70
		<u>6,392,189</u>	<u>23.11</u>
Healthcare			
Bangkok Chain Hospital	533,900	276,125	1.00
Bangkok Dusit Medical Services	608,900	496,594	1.80
Bumrungrad Hospital	93,200	650,721	2.35
Mega Lifesciences	990,200	1,221,200	4.42
Praram 9 Hospital	734,400	674,911	2.44
		<u>3,319,551</u>	<u>12.01</u>
Industrials			
Airports of Thailand	175,500	282,771	1.02
Humanica	1,333,900	326,363	1.18
Thai Airways International	956,500	498,492	1.80
		<u>1,107,626</u>	<u>4.00</u>

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdrn Thailand Equity Fund (continued)

Primary By Industry (cont'd)	Holdings 30/09/25	Fair value 30/09/25	Percentage of total net assets attributable to unitholders 30/09/25
	Units	S\$	%
Quoted Equities (cont'd)			
Information Technology			
Delta Electronics Thailand	290,200	1,829,906	6.62
Hana Microelectronics	575,700	522,195	1.89
		<u>2,352,101</u>	<u>8.51</u>
Materials			
Siam Cement	47,500	434,634	1.57
		<u>434,634</u>	<u>1.57</u>
Real Estate			
AP Thailand	2,215,100	779,900	2.82
Astra Future City Freehold and Leasehold (REIT)	346,400	169,506	0.61
Central Pattana	441,200	982,937	3.55
Land & Houses	1,678,900	288,543	1.04
WHA Corporation	5,014,800	710,241	2.57
		<u>2,931,127</u>	<u>10.59</u>
Utilities			
Gulf Development	838,584	1,451,235	5.25
		<u>1,451,235</u>	<u>5.25</u>
Total Quoted Equities		<u>27,346,417</u>	<u>98.88</u>
Portfolio of investments		27,346,417	98.88
Other net assets/(liabilities)		308,896	1.12
Net assets attributable to unitholders		<u>27,655,313</u>	<u>100.00</u>

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Thailand Equity Fund (continued)

abrdn Thailand Equity Fund			
Percentage of total net assets attributable to unitholders			
Primary By Industry (Summary)	30/09/2025 %	30/09/2024 %	
Quoted Equities			
Communication Services	3.50		6.20
Consumer Discretionary	10.85		14.32
Consumer Staples	9.47		12.35
Energy	10.02		5.03
Financials	23.11		10.84
Healthcare	12.01		12.95
Industrials	4.00		10.96
Information Technology	8.51		3.75
Materials	1.57		0.43
Real Estate	10.59		13.70
Utilities	5.25		7.11
Total Quoted Equities	98.88		97.64
Portfolio of investments	98.88		97.64
Other net assets/(liabilities)	1.12		2.36
Net assets attributable to unitholders	100.00		100.00

Percentage of total net assets attributable to unitholders at			
Secondary By Geography* (Summary)	Fair Value 30/09/2025 S\$	30/09/2025 %	30/09/2024 %
Quoted Equities			
Thailand	27,346,417	98.88	97.64
Total Quoted Equities	27,346,417	98.88	97.64
Portfolio of investments	27,346,417	98.88	97.64
Other net assets/(liabilities)	308,896	1.12	2.36
Net assets attributable to unitholders	27,655,313	100.00	100.00

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Statements of Portfolio

As at 30 September 2025

abrdn Income Plus Fund

Primary By Geography*	Holdings 30/09/25	Fair value 30/09/25	Percentage of total net assets attributable to unitholders 30/09/25
	Units	US\$	%
Quoted Equities			
Brazil			
BB Seguridade Participacoes SA	22,400	139,896	0.13
		<u>139,896</u>	<u>0.13</u>
Canada			
Allied Properties (REIT)	44,057	656,707	0.62
Canadian Tire Corporation	1,775	211,344	0.20
Canadian Utilities	8,578	240,004	0.23
Magna International	5,425	257,097	0.24
Nutrien	4,410	259,041	0.24
		<u>1,624,193</u>	<u>1.53</u>
China			
Amcor	15,211	124,122	0.11
China Hongqiao Group	137,000	465,212	0.44
Inner Mongolia Yitai Coal	648,500	1,242,526	1.17
		<u>1,831,860</u>	<u>1.72</u>
Finland			
Fortum Oyj	71,009	1,343,730	1.27
		<u>1,343,730</u>	<u>1.27</u>
France			
Engie SA	11,801	253,127	0.24
ICADE (REIT)	7,648	192,489	0.18
		<u>445,616</u>	<u>0.42</u>
Hong Kong SAR			
SITC International Holdings	469,000	1,805,977	1.70
WH Group	248,000	268,706	0.25
		<u>2,074,683</u>	<u>1.95</u>
Indonesia			
Alamtri Resources Indonesia	5,854,300	595,482	0.56
		<u>595,482</u>	<u>0.56</u>
Ireland			
Accenture	565	139,340	0.13

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Income Plus Fund (continued)

Primary By Geography*	Holdings 30/09/25 Units	Fair value 30/09/25 US\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Equities (cont'd)			
Ireland (cont'd)			
AIB Group	179,329	1,625,640	1.53
		<u>1,764,980</u>	<u>1.66</u>
Italy			
Banco BPM SpA	126,776	1,895,539	1.78
		<u>1,895,539</u>	<u>1.78</u>
Mexico			
Grupo Aeroportuario del Sureste SAB de CV	495	160,048	0.15
Grupo Mexico SAB de CV	41,808	364,248	0.34
		<u>524,296</u>	<u>0.49</u>
Philippines			
Manila Electric	24,020	218,737	0.21
		<u>218,737</u>	<u>0.21</u>
Singapore			
Singapore Airlines	45,600	230,617	0.22
		<u>230,617</u>	<u>0.22</u>
South Africa			
Kumba Iron Ore	89,316	1,681,756	1.58
		<u>1,681,756</u>	<u>1.58</u>
Spain			
CaixaBank SA	32,816	344,947	0.33
		<u>344,947</u>	<u>0.33</u>
Taiwan			
Evergreen Marine Corporation Taiwan	42,000	246,673	0.23
		<u>246,673</u>	<u>0.23</u>
United Kingdom			
Phoenix Group Holdings	49,431	428,227	0.40
		<u>428,227</u>	<u>0.40</u>
United States of America			
Altria Group	29,336	1,937,936	1.82
American Financial Group	10,205	1,487,277	1.40
Annaly Capital Management (REIT)	74,700	1,509,687	1.42
Brandywine Realty Trust (REIT)	45,160	188,317	0.18
Bristol-Myers Squibb	3,190	143,805	0.13
CME Group	890	240,389	0.23
Conagra Brands	14,117	257,918	0.24
Darden Restaurants	1,228	233,762	0.22

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Income Plus Fund (continued)

Primary By Geography*	Holdings 30/09/25	Fair value 30/09/25	Percentage of total net assets attributable to unitholders 30/09/25
	Units	US\$	%
Quoted Equities (cont'd)			
United States of America (cont'd)			
Dell Technologies	13,631	1,932,194	1.82
Global Net Lease (REIT)	173,029	1,406,726	1.32
Hewlett Packard Enterprise	7,790	191,167	0.18
Hormel Foods Corporation	5,902	146,015	0.14
HP	45,612	1,241,103	1.17
Innovative Industrial Properties (REIT)	5,492	294,261	0.28
Kraft Heinz	11,516	299,877	0.28
LyondellBasell Industries	5,071	248,682	0.23
NetApp	1,983	234,767	0.22
Park Hotels & Resorts (REIT)	121,482	1,346,021	1.27
Paychex	2,000	253,520	0.24
Pfizer	12,422	316,513	0.30
Philip Morris International	9,717	1,575,709	1.48
Royalty Pharma	6,978	246,044	0.23
Seagate Technology Holdings	12,888	3,042,341	2.86
Verizon Communications	28,009	1,230,435	1.16
		<u>20,004,466</u>	<u>18.82</u>
Total Quoted Equities		<u>35,395,698</u>	<u>33.30</u>
Quoted Debt Securities			
Argentina			
Telecom Argentina SA 9.5% 18 Jul 2031	400,000	401,400	0.38
Vista Energy Argentina SAU 8.5% 10 Jun 2033	400,000	409,003	0.38
		<u>810,403</u>	<u>0.76</u>
Australia			
Macquarie Bank 6.798% 18 Jan 2033	200,000	219,097	0.20
Nickel Industries 11.25% 21 Oct 2028	500,000	527,653	0.50
Nickel Industries 9% 30 Sep 2030	271,000	275,573	0.26
Perenti Finance Pty 7.5% 26 Apr 2029	400,000	418,993	0.39
Santos Finance 6.875% 19 Sep 2033	200,000	219,551	0.21
		<u>1,660,867</u>	<u>1.56</u>
Austria			
Suzano Austria GmbH 7% 16 Mar 2047	200,000	222,824	0.21
		<u>222,824</u>	<u>0.21</u>
Bahrain			
Bapco Energies BSC Closed 7.5% 25 Oct 2027	200,000	208,090	0.20
		<u>208,090</u>	<u>0.20</u>
Barbados			
Barbados Government International Bond 8% 26 Jun 2035	400,000	416,943	0.39
		<u>416,943</u>	<u>0.39</u>

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Income Plus Fund (continued)

Primary By Geography*	Holdings 30/09/25	Fair value 30/09/25	Percentage of total net assets attributable to unitholders 30/09/25
	Units	US\$	%
Quoted Debt Securities (cont'd)			
British Virgin Islands			
China Great Wall International Holdings VI 7.15% Perpetual	200,000	208,747	0.20
Elect Global Investments 7.2% Perpetual	400,000	415,232	0.39
Fortune Star BVI 8.5% 19 May 2028	400,000	419,462	0.39
Studio City Finance 6.5% 15 Jan 2028	200,000	199,937	0.19
		<u>1,243,378</u>	<u>1.17</u>
Canada			
Enbridge 8.5% 15 Jan 2084	313,000	358,787	0.34
Enerflex 9% 15 Oct 2027	577,000	590,808	0.56
First Quantum Minerals 8.625% 01 Jun 2031	400,000	419,750	0.39
		<u>1,369,345</u>	<u>1.29</u>
Cayman Islands			
BOS Funding 7% 14 Mar 2028	400,000	419,104	0.39
China Hongqiao Group 7.05% 10 Jan 2028	400,000	413,818	0.39
Dar Al-Arkan Sukuk 8% 25 Feb 2029	400,000	416,821	0.39
Greentown China Holdings 8.45% 24 Feb 2028	400,000	414,586	0.39
Health & Happiness H&H International Holdings 9.125% 24 Jul 2028	400,000	425,973	0.40
Hutchison Whampoa International 03/33 7.45% 24 Nov 2033	250,000	295,532	0.28
IHS Holding 8.25% 29 Nov 2031	600,000	631,868	0.60
MAF Global Securities 7.875% Perpetual	600,000	620,778	0.58
Melco Resorts Finance 7.625% 17 Apr 2032	400,000	420,157	0.40
MGM China Holdings 7.125% 26 Jun 2031	400,000	421,934	0.40
MTR Corp CI 5.625% Perpetual	200,000	208,645	0.20
Sobha Sukuk 8.75% 17 Jul 2028	400,000	419,117	0.39
		<u>5,108,333</u>	<u>4.81</u>
Chile			
Banco de Credito e Inversiones SA 8.75% Perpetual	400,000	433,250	0.41
		<u>433,250</u>	<u>0.41</u>
Colombia			
Grupo Nutresa SA 9% 12 May 2035	400,000	455,070	0.43
		<u>455,070</u>	<u>0.43</u>
Egypt			
Egyptian Financial Co for Sovereign Taskeek 10.875% 28 Feb 2026	200,000	203,870	0.19
		<u>203,870</u>	<u>0.19</u>
Georgia			
Bank of Georgia JSC 9.5% Perpetual	400,000	405,114	0.38
Georgia Global Utilities JSC 8.875% 25 Jul 2029	400,000	423,819	0.40
		<u>828,933</u>	<u>0.78</u>

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Income Plus Fund (continued)

Primary By Geography*	Holdings 30/09/25	Fair value 30/09/25	Percentage of total net assets attributable to unitholders 30/09/25
	Units	US\$	%
Quoted Debt Securities (cont'd)			
Germany			
HT Troplast GmbH 9.375% 15 Jul 2028	102,000	125,389	0.12
		<u>125,389</u>	<u>0.12</u>
Hong Kong SAR			
Far East Horizon 6.625% 16 Apr 2027	200,000	204,811	0.19
Nanyang Commercial Bank 7.35% Perpetual	250,000	261,404	0.25
		<u>466,215</u>	<u>0.44</u>
Hungary			
MFB Magyar Fejlesztési Bank Zrt 6.5% 29 Jun 2028	200,000	210,300	0.20
OTP Bank Nyrt 7.3% 30 Jul 2035	200,000	212,664	0.20
		<u>422,964</u>	<u>0.40</u>
India			
IIFL Finance 8.75% 24 Jul 2028	400,000	408,993	0.38
Manappuram Finance 7.375% 12 May 2028	400,000	409,645	0.39
Muthoot Finance 7.125% 14 Feb 2028	400,000	412,696	0.39
Sammaan Capital 9.7% 03 Jul 2027	400,000	409,597	0.38
		<u>1,640,931</u>	<u>1.54</u>
Indonesia			
Krakatau Posco 6.375% 11 Jun 2029	400,000	412,055	0.39
		<u>412,055</u>	<u>0.39</u>
Ireland			
Cimpress 7.375% 15 Sep 2032	953,000	950,022	0.89
Phoenix Aviation Capital 9.25% 15 Jul 2030	737,000	785,365	0.74
		<u>1,735,387</u>	<u>1.63</u>
Japan			
Nippon Life Insurance Co 6.5% 30 Apr 2055	400,000	430,084	0.41
Nissan Motor 7.75% 17 Jul 2032	1,147,000	1,212,594	1.14
Rakuten Group 11.25% 15 Feb 2027	200,000	216,972	0.20
Rakuten Group 8.125% Perpetual	200,000	208,060	0.20
Rakuten Group 9.75% 15 Apr 2029	400,000	449,835	0.42
SoftBank Group Corp 6.875% 10 Jan 2031	470,000	480,224	0.45
		<u>2,997,769</u>	<u>2.82</u>
Kyrgyzstan			
Kyrgyz Republic International Bond 7.75% 03 Jun 2030	400,000	403,463	0.38
		<u>403,463</u>	<u>0.38</u>
Luxembourg			
Aegea Finance Sarl 9% 20 Jan 2031	600,000	636,004	0.60

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Income Plus Fund (continued)

Primary By Geography*	Holdings 30/09/25 Units	Fair value 30/09/25 US\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Debt Securities (cont'd)			
Luxembourg (cont'd)			
Auna SA 10% 15 Dec 2029	600,000	635,685	0.60
Puma International Financing SA 7.75% 25 Apr 2029	200,000	206,917	0.19
		<u>1,478,606</u>	<u>1.39</u>
Mauritius			
Greenko Wind Projects Mauritius 7.25% 27 Sep 2028	400,000	407,805	0.38
		<u>407,805</u>	<u>0.38</u>
Mexico			
Cemex SAB de CV 7.2% Perpetual	200,000	207,705	0.20
Trust Fibra Uno 7.375% 13 Feb 2034	200,000	215,955	0.20
		<u>423,660</u>	<u>0.40</u>
Mongolia			
Development Bank of Mongolia LLC 8.5% 03 Jul 2028	600,000	614,112	0.58
Mongolia Government International Bond 8.65% 19 Jan 2028	200,000	212,577	0.20
		<u>826,689</u>	<u>0.78</u>
Multi National			
Connect Finco SARL / Connect US Finco LLC 9% 15 Sep 2029	400,000	420,890	0.39
Digicel International Finance / Difl US LLC 8.625% 01 Aug 2032	400,000	411,630	0.39
		<u>832,520</u>	<u>0.78</u>
Oman			
Oman Government International Bond 7.375% 28 Oct 2032	200,000	232,566	0.22
		<u>232,566</u>	<u>0.22</u>
Pakistan			
Pakistan Global Sukuk Programme 7.95% 31 Jan 2029	400,000	407,318	0.38
		<u>407,318</u>	<u>0.38</u>
Panama			
UEP Penonome II SA 6.5% 01 Oct 2038	324,443	291,555	0.27
		<u>291,555</u>	<u>0.27</u>
Philippines			
Philippine Government International Bond 9.5% 02 Feb 2030	200,000	240,723	0.23
		<u>240,723</u>	<u>0.23</u>
Serbia			
Telecommunications co Telekom Srbija AD Belgrade 7% 28 Oct 2029	200,000	203,654	0.19
		<u>203,654</u>	<u>0.19</u>
Singapore			
Continuum Energy Aura 9.5% 24 Feb 2027	600,000	618,943	0.58

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Income Plus Fund (continued)

Primary By Geography*	Holdings 30/09/25	Fair value 30/09/25	Percentage of total net assets attributable to unitholders 30/09/25
	Units	US\$	%
Quoted Debt Securities (cont'd)			
Singapore (cont'd)			
GLP 9.75% 20 May 2028	600,000	622,800	0.59
LLPL Capital 6.875% 04 Feb 2039	140,460	145,996	0.14
Medco Maple Tree 8.96% 27 Apr 2029	500,000	523,268	0.49
Singapore Telecommunications 7.375% 01 Dec 2031	200,000	234,217	0.22
		<u>2,145,224</u>	<u>2.02</u>
South Africa			
Eskom Holdings 8.45% 10 Aug 2028	400,000	428,399	0.40
Transnet/South Africa 8.25% 06 Feb 2028	400,000	423,186	0.40
		<u>851,585</u>	<u>0.80</u>
South Korea			
Tongyang Life Insurance 6.25% 07 May 2035	400,000	417,461	0.39
		<u>417,461</u>	<u>0.39</u>
Supranational			
Banque Ouest Africaine de Developpement 8.2% 13 Feb 2055	400,000	416,005	0.39
		<u>416,005</u>	<u>0.39</u>
Thailand			
Bangkok Bank/Hong Kong 9.025% 15 Mar 2029	200,000	225,951	0.21
GC Treasury Center 7.125% Perpetual	400,000	414,422	0.39
Muangthai Capital 6.875% 30 Sep 2028	200,000	202,616	0.19
Muangthai Capital 7.55% 21 Jul 2030	250,000	259,308	0.25
		<u>1,102,297</u>	<u>1.04</u>
The Netherlands			
Telefonica Europe BV 8.25% 15 Sep 2030	60,000	69,434	0.07
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15 Sep 2031	719,000	822,909	0.77
		<u>892,343</u>	<u>0.84</u>
Turkey			
Istanbul Metropolitan Municipality 10.5% 06 Dec 2028	400,000	438,232	0.41
Turkcell Iletisim Hizmetleri AS 7.65% 24 Jan 2032	400,000	418,302	0.40
Turkiye Ihracat Kredi Bankasi AS 6.875% 03 Jul 2028	200,000	204,720	0.19
		<u>1,061,254</u>	<u>1.00</u>
United Arab Emirates			
Abu Dhabi Commercial Bank PJSC 8% Perpetual	200,000	212,860	0.20
Aldar Properties PJSC 6.6227% 15 Apr 2055	200,000	210,002	0.20
Kuwait Projects Co SPC 4.229% 29 Oct 2026	200,000	195,509	0.19
National Bank of Ras Al-Khaimah PSC 6.625% Perpetual	200,000	205,548	0.19
		<u>823,919</u>	<u>0.78</u>
United Kingdom			
British Telecommunications 9.625% 15 Dec 2030	250,000	307,921	0.29

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Income Plus Fund (continued)

Primary By Geography*	Holdings 30/09/25	Fair value 30/09/25	Percentage of total net assets attributable to unitholders 30/09/25
	Units	US\$	%
Quoted Debt Securities (cont'd)			
United Kingdom (cont'd)			
HSBC Holdings 8% Perpetual	600,000	637,080	0.60
Standard Chartered 7.875% Perpetual	400,000	428,977	0.40
Vedanta Resources Finance II 10.875% 17 Sep 2029	400,000	419,027	0.39
Vedanta Resources Finance II 9.125% 15 Oct 2032	300,000	300,000	0.28
WE Soda Investments Holding 9.5% 06 Oct 2028	400,000	388,744	0.37
		<u>2,481,749</u>	<u>2.33</u>
United States of America			
CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01 Mar 2031	1,420,000	1,466,903	1.38
CD&R Smokey Buyer / Radio Systems Corp 9.5% 15 Oct 2029	544,000	425,438	0.40
Celanese US Holdings LLC 6.75% 15 Apr 2033	596,000	593,413	0.56
Celanese US Holdings LLC 7.05% 15 Nov 2030	265,000	273,858	0.26
Centene Corp 4.25% 15 Dec 2027	477,000	469,308	0.44
Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23 Oct 2035	413,000	432,532	0.41
CHS/Community Health Systems 10.875% 15 Jan 2032	1,105,000	1,170,609	1.10
Cloud Software Group 8.25% 30 Jun 2032	408,000	433,245	0.41
Cogent Communications Group LLC / Cogent Finance 6.5% 01 Jul 2032	1,211,000	1,176,288	1.11
CoreWeave 9.25% 01 Jun 2030	301,000	311,454	0.29
Crescent Energy Finance LLC 8.375% 15 Jan 2034	540,000	547,515	0.52
Delek Logistics Partners LP / Delek Logistics Finance Corp 8.625% 15 Mar 2029	198,000	206,372	0.20
Dotdash Meredith 7.625% 15 Jun 2032	951,000	941,826	0.89
Fiesta Purchaser 7.875% 01 Mar 2031	602,000	635,060	0.60
Ford Motor Co 9.625% 22 Apr 2030	742,000	866,134	0.82
Ford Motor Credit Co LLC 6.798% 07 Nov 2028	408,000	426,098	0.40
Frontier Communications Holdings LLC 8.625% 15 Mar 2031	557,000	587,293	0.55
Hilcorp Energy I LP / Hilcorp Finance Co 6.875% 15 May 2034	837,000	805,081	0.76
JPMorgan Chase & Co 8% 29 Apr 2027	922,000	977,984	0.92
K Hovnanian Enterprises 8% 01 Apr 2031	1,006,000	1,032,403	0.97
Kraft Heinz Foods Co 6.75% 15 Mar 2032	714,000	790,491	0.74
Macy's Retail Holdings LLC 7.375% 01 Aug 2033	928,000	969,589	0.91
Magna Corp 7.25% 15 Nov 2031	960,000	906,990	0.85
Marriott Ownership Resorts 6.5% 01 Oct 2033	1,037,000	1,033,111	0.97
National Grid USA 8% 15 Nov 2030	369,000	422,079	0.40
Navient Corp 7.875% 15 Jun 2032	779,000	820,999	0.77
Newell Brands 8.5% 01 Jun 2028	284,000	301,490	0.28
Occidental Petroleum Corp 8.875% 15 Jul 2030	490,000	565,787	0.53
Organon & Co / Organon Foreign Debt Co-Issuer BV 7.875% 15 May 2034	1,275,000	1,182,945	1.11
Owens-Brockway Glass Container 7.25% 15 May 2031	634,000	643,655	0.61
Staples 10.75% 01 Sep 2029	515,000	510,494	0.48
United States Treasury Bill 0% 07 Oct 2025	1,428,700	1,427,734	1.34
United States Treasury Bill 0% 20 Nov 2025	1,109,600	1,103,505	1.04
Uniti Group LP / Uniti Group Finance 2019 / CSL Capital LLC 10.5% 15 Feb 2028	128,000	135,122	0.13
Univision Communications 8.5% 31 Jul 2031	701,000	723,820	0.68
Univision Communications 9.375% 01 Aug 2032	73,000	77,754	0.07
Venture Global LNG 9.875% 01 Feb 2032	856,000	932,531	0.88
Venture Global Plaquemines LNG LLC 7.5% 01 May 2033	618,000	682,962	0.64

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdrn Income Plus Fund (continued)

Primary By Geography*	Holdings 30/09/25 Units	Fair value 30/09/25 US\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Debt Securities (cont'd)			
United States of America (cont'd)			
Warnermedia Holdings 5.05% 15 Mar 2042	895,000	714,496	0.67
Wells Fargo & Co 7.95% 15 Nov 2029	364,000	407,690	0.38
		<u>28,132,058</u>	<u>26.47</u>
Uzbekistan			
Jscb Agrobank 9.25% 02 Oct 2029	400,000	435,009	0.41
National Bank of Uzbekistan 8.5% 05 Jul 2029	400,000	429,803	0.41
Uzbekneftegaz JSC 8.75% 07 May 2030	400,000	428,006	0.40
		<u>1,292,818</u>	<u>1.22</u>
Accrued interest receivable on Quoted Debt Securities		<u>1,173,082</u>	<u>1.10</u>
Total Quoted Debt Securities		<u>67,300,370</u>	<u>63.32</u>
Portfolio of investments		102,696,068	96.62
Other net assets/(liabilities)		<u>3,590,074</u>	<u>3.38</u>
Net assets attributable to unitholders		<u>106,286,142</u>	<u>100.00</u>

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Income Plus Fund (continued)

		abrdn Income Plus Fund
		Percentage of total net assets attributable to unitholders 30/09/2025 %
Primary		
By Geography* (Summary)		
Quoted Equities		
Brazil		0.13
Canada		1.53
China		1.72
Finland		1.27
France		0.42
Hong Kong SAR		1.95
Indonesia		0.56
Ireland		1.66
Italy		1.78
Mexico		0.49
Philippines		0.21
Singapore		0.22
South Africa		1.58
Spain		0.33
Taiwan		0.23
United Kingdom		0.40
United States of America		18.82
Total Quoted Equities		33.30
Quoted Debt Securities		
Argentina		0.76
Australia		1.56
Austria		0.21
Bahrain		0.20
Barbados		0.39
British Virgin Islands		1.17
Canada		1.29
Cayman Islands		4.81
Chile		0.41
Colombia		0.43
Egypt		0.19
Georgia		0.78
Germany		0.12
Hong Kong SAR		0.44
Hungary		0.40
India		1.54
Indonesia		0.39
Ireland		1.63
Japan		2.82
Kyrgyzstan		0.38
Luxembourg		1.39
Mauritius		0.38
Mexico		0.40
Mongolia		0.78
Multi National		0.78
Oman		0.22
Pakistan		0.38
Panama		0.27
Philippines		0.23
Serbia		0.19
Singapore		2.02
South Africa		0.80
South Korea		0.39

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Income Plus Fund (continued)

	abrdn Income Plus Fund
	Percentage of total net assets attributable to unitholders 30/09/2025 %
Primary	
By Geography* (Summary)	
Quoted Debt Securities (cont'd)	
Supranational	0.39
Thailand	1.04
The Netherlands	0.84
Turkey	1.00
United Arab Emirates	0.78
United Kingdom	2.33
United States of America	26.47
Uzbekistan	1.22
Accrued interest receivable on Quoted Debt Securities	1.10
Total Quoted Debt Securities	63.32
Portfolio of investments	96.62
Other net assets/(liabilities)	3.38
Net assets attributable to unitholders	100.00

	Fair Value	Percentage of total net assets attributable to unitholders at
	30/09/2025	30/09/2025
	US\$	%
Secondary		
By Industry (Summary)		
Quoted Equities		
Communication Services	1,230,435	1.16
Consumer Discretionary	702,203	0.66
Consumer Staples	4,486,161	4.22
Energy	1,838,008	1.73
Financials	7,671,601	7.22
Healthcare	706,362	0.66
Industrials	2,696,837	2.54
Information Technology	6,780,911	6.38
Materials	3,143,061	2.96
Real Estate	4,084,521	3.84
Utilities	2,055,598	1.93
Total Quoted Equities	35,395,698	33.30
Quoted Debt Securities		
Communications	9,068,582	8.56
Consumer Discretionary	10,272,374	9.66
Consumer Staples	2,602,126	2.45
Energy	6,976,234	6.56
Financials	14,117,978	13.28
Government	6,961,871	6.54
Healthcare	4,281,456	4.02
Industrials	1,055,054	0.99
Materials	6,963,869	6.56
Technology	744,699	0.70
Utilities	3,083,045	2.90
Accrued interest receivable on Quoted Debt Securities	1,173,082	1.10
Total Quoted Debt Securities	67,300,370	63.32

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdrn Income Plus Fund (continued)

Secondary By Industry (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at
	30/09/2025 US\$	30/09/2025 %
Portfolio of investments	102,696,068	96.62
Other net assets/(liabilities)	3,590,074	3.38
Net assets attributable to unitholders	106,286,142	100.00

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Statements of Portfolio

As at 30 September 2025

abrdn SGD Money Market Fund

Primary By Industry	Holdings 30/09/25	Fair value 30/09/25	Percentage of total net assets attributable to unitholders 30/09/25
	Units	S\$	%
Quoted Debt Securities			
Financials			
AI Rajhi Sukuk 3.38% 21 Feb 2026	5,500,000	5,533,715	8.22
SNB Funding 3.4% 14 Jan 2027	2,750,000	2,758,046	4.09
		<u>8,291,761</u>	<u>12.31</u>
Sovereign			
Monetary Authority of Singapore Bill 0% 02 Oct 2025	2,850,000	2,849,886	4.23
Monetary Authority of Singapore Bill 0% 03 Oct 2025	4,200,000	4,199,664	6.23
Monetary Authority of Singapore Bill 0% 09 Oct 2025	5,909,000	5,907,139	8.77
Monetary Authority of Singapore Bill 0% 10 Oct 2025	5,700,000	5,697,976	8.46
Monetary Authority of Singapore Bill 0% 16 Oct 2025	2,000,000	1,998,840	2.97
Monetary Authority of Singapore Bill 0% 17 Oct 2025	4,950,000	4,946,931	7.34
Monetary Authority of Singapore Bill 0% 24 Oct 2025	350,000	349,687	0.52
Monetary Authority of Singapore Bill 0% 27 Oct 2025	5,100,000	5,094,849	7.56
Monetary Authority of Singapore Bill 0% 30 Oct 2025	5,670,000	5,663,593	8.41
Monetary Authority of Singapore Bill 0% 31 Oct 2025	2,400,000	2,397,384	3.56
Monetary Authority of Singapore Bill 0% 06 Nov 2025	2,272,000	2,268,808	3.37
Monetary Authority of Singapore Bill 0% 13 Nov 2025	3,000,000	2,994,960	4.44
Monetary Authority of Singapore Bill 0% 04 Dec 2025	3,400,000	3,391,483	5.03
Monetary Authority of Singapore Bill 0% 11 Dec 2025	2,500,000	2,493,050	3.70
Monetary Authority of Singapore Bill 0% 26 Dec 2025	2,850,000	2,840,509	4.22
Monetary Authority of Singapore Bill 0% 23 Mar 2026	1,000,000	993,415	1.47
Monetary Authority of Singapore Bill 0% 06 Apr 2026	500,000	496,462	0.74
Monetary Authority of Singapore Bill 0% 12 Jun 2026	1,800,000	1,783,422	2.65
Singapore Treasury Bill 0% 23 Dec 2025	119,000	118,613	0.18
		<u>56,486,671</u>	<u>83.85</u>
Accrued interest receivable on Quoted Debt Securities		40,446	0.06
Total Quoted Debt Securities		<u>64,818,878</u>	<u>96.22</u>
Fixed Deposits			
Banks			
Maybank Singapore Limited		1,490,000	2.21
Qatar National Bank		8,950,000	13.29
		<u>10,440,000</u>	<u>15.50</u>
Accrued interest receivable on Fixed Deposits		33,238	0.05
Total Fixed Deposits		<u>10,473,238</u>	<u>15.55</u>
Portfolio of investments		75,292,116	111.77
Other net assets/(liabilities)		<u>(7,928,448)</u>	<u>(11.77)</u>
Net assets attributable to unitholders		<u>67,363,668</u>	<u>100.00</u>

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn SGD Money Market Fund (continued)

		abrdn SGD Money Market Fund
		Percentage of total net assets attributable to unitholders
		30/09/2025
		%
Primary		
By Industry (Summary)		
Quoted Debt Securities		
Financials		12.31
Sovereign		83.85
Accrued interest receivable on Quoted Debt Securities		0.06
Total Quoted Debt Securities		96.22
Fixed Deposits		
Banks		15.50
Accrued interest receivable on Fixed Deposits		0.05
Total Fixed Deposits		15.55
Portfolio of investments		111.77
Other net assets/(liabilities)		(11.77)
Net assets attributable to unitholders		100.00
		Percentage of total net assets attributable to unitholders at
		30/09/2025
		%
Secondary		
By Geography* (Summary)		
Quoted Debt Securities		
Cayman Islands	8,291,761	12.31
Singapore	56,486,671	83.85
Accrued interest receivable on Quoted Debt Securities	40,446	0.06
Total Quoted Debt Securities	64,818,878	96.22
Fixed Deposits		
Qatar	8,950,000	13.29
Singapore	1,490,000	2.21
Accrued interest receivable on Fixed Deposits	33,238	0.05
Total Fixed Deposits	10,473,238	15.55
Portfolio of investments	75,292,116	111.77
Other net assets/(liabilities)	(7,928,448)	(11.77)
Net assets attributable to unitholders	67,363,668	100.00

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Statements of Portfolio

As at 30 September 2025

abrdn Wealth Plus Cautious Fund

Primary By Geography*	Holdings 30/09/25 Units	Fair value 30/09/25 US\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Debt Securities			
United States of America			
United States Treasury Bill 0% 09 Oct 2025	141,400	141,273	4.14
United States Treasury Bill 0% 30 Oct 2025	128,100	127,682	3.74
United States Treasury Bill 0% 06 Nov 2025	158,100	157,464	4.62
United States Treasury Bill 0% 12 Nov 2025	121,600	121,035	3.55
United States Treasury Bill 0% 04 Dec 2025	123,400	122,547	3.59
United States Treasury Bill 0% 11 Dec 2025	119,400	118,497	3.47
		<u>788,498</u>	<u>23.11</u>
Total Quoted Debt Securities		<u>788,498</u>	<u>23.11</u>
Quoted Investment Funds			
Hong Kong SAR			
iShares Core MSCI China ETF	11,000	41,226	1.21
iShares FTSE China A50 ETF	19,600	40,609	1.19
		<u>81,835</u>	<u>2.40</u>
Ireland			
HSBC EURO STOXX 50 UCITS ETF	271	21,757	0.64
HSBC MSCI Taiwan Capped UCITS ETF	225	21,850	0.64
HSBC S&P 500 UCITS ETF	311	20,875	0.61
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	8,395	43,146	1.27
iShares Blockchain Technology UCITS ETF	782	15,290	0.45
iShares Core S&P 500 UCITS ETF	314	223,213	6.54
iShares India INR Govt Bond UCITS ETF	9,609	46,820	1.37
iShares MSCI Europe Industrials Sector UCITS ETF	690	6,947	0.20
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	3,879	28,470	0.84
iShares MSCI Korea UCITS ETF	82	17,515	0.51
iShares S&P 500 Equal Weight UCITS ETF	16,454	111,591	3.27
iShares S&P 500 Financials Sector UCITS ETF	507	7,960	0.23
VanEck Crypto and Blockchain Innovators UCITS ETF	551	8,416	0.25
VanEck Emerging Markets High Yield Bond UCITS ETF	705	93,455	2.74
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	1,917	127,011	3.72
		<u>794,316</u>	<u>23.28</u>
Luxembourg			
Amundi Euro Stoxx Banks UCITS ETF	56	18,622	0.55
Amundi Index US Corp SRI UCITS ETF DR	1,147	71,137	2.09
UBS Core MSCI EM UCITS ETF	16,305	236,390	6.93
UBS Core MSCI Japan UCITS ETF	451	14,741	0.43
UBS Lux Fund Solutions - Global Green Bond ESG 1-10 UCITS ETF	17,013	199,690	5.85
		<u>540,580</u>	<u>15.85</u>
Singapore			
CSOP FTSE Chinese Government Bond Index ETF	4,809	48,344	1.42
		<u>48,344</u>	<u>1.42</u>
United States of America			
Invesco QQQ Trust Series 1	353	211,931	6.21
PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund	1,245	119,121	3.49
SPDR MSCI USA Climate Paris Aligned ETF	305	10,743	0.32

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Wealth Plus Cautious Fund (continued)

Primary By Geography' (cont'd)	Holdings 30/09/25 Units	Fair value 30/09/25 US\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Investment Funds (cont'd)			
United States of America (cont'd)			
SPDR S&P 500 ETF Trust	62	41,303	1.21
Vanguard Intermediate-Term Corporate Bond ETF	3,644	306,497	8.98
Vanguard Intermediate-Term Treasury ETF	700	42,021	1.23
Vanguard Short-Term Inflation-Protected Securities ETF	3,471	175,737	5.15
Vanguard Total Bond Market ETF	571	42,465	1.25
Vanguard Total International Bond ETF	852	42,140	1.24
		<u>991,958</u>	<u>29.08</u>
Total Quoted Investment Funds		<u>2,457,033</u>	<u>72.03</u>
Portfolio of investments		3,245,531	95.14
Other net assets/(liabilities)		<u>165,780</u>	<u>4.86</u>
Net assets attributable to unitholders		<u>3,411,311</u>	<u>100.00</u>

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Wealth Plus Cautious Fund (continued)

	abrdn Wealth Plus Cautious Fund
	Percentage of total net assets attributable to unitholders 30/09/2025 %
Primary	
By Geography* (Summary)	
Quoted Debt Securities	
United States of America	23.11
Total Quoted Debt Securities	23.11
Quoted Investment Funds	
Hong Kong SAR	2.40
Ireland	23.28
Luxembourg	15.85
Singapore	1.42
United States of America	29.08
Total Quoted Investment Funds	72.03
Portfolio of investments	95.14
Other net assets/(liabilities)	4.86
Net assets attributable to unitholders	100.00

	Fair Value	Percentage of total net assets attributable to unitholders at
	30/09/2025	30/09/2025
	US\$	%
Secondary		
By Industry (Summary)		
Quoted Debt Securities		
Government	788,498	23.11
Total Quoted Debt Securities	788,498	23.11
Quoted Investment Funds		
ETFs / Mutual Funds	2,457,033	72.03
Total Quoted Investment Funds	2,457,033	72.03
Portfolio of investments	3,245,531	95.14
Other net assets/(liabilities)	165,780	4.86
Net assets attributable to unitholders	3,411,311	100.00

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Statements of Portfolio

As at 30 September 2025

abrdn Wealth Plus Moderate Fund

Primary By Geography*	Holdings 30/09/25 Units	Fair value 30/09/25 US\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Debt Securities			
United States of America			
United States Treasury Bill 0% 09 Oct 2025	154,000	153,861	2.49
United States Treasury Bill 0% 06 Nov 2025	211,800	210,948	3.41
United States Treasury Bill 0% 12 Nov 2025	241,300	240,180	3.88
United States Treasury Bill 0% 04 Dec 2025	219,500	217,983	3.53
		<u>822,972</u>	<u>13.31</u>
Total Quoted Debt Securities		<u>822,972</u>	<u>13.31</u>
Quoted Investment Funds			
Hong Kong SAR			
iShares Core MSCI China ETF	35,400	132,675	2.15
iShares FTSE China A50 ETF	67,300	139,437	2.25
		<u>272,112</u>	<u>4.40</u>
Ireland			
HSBC EURO STOXX 50 UCITS ETF	1,547	124,199	2.01
HSBC MSCI Taiwan Capped UCITS ETF	968	94,002	1.52
HSBC S&P 500 UCITS ETF	2,647	177,677	2.88
Invesco MDAX UCITS ETF	474	27,859	0.45
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	25,957	133,406	2.16
iShares Blockchain Technology UCITS ETF	1,365	26,689	0.43
iShares Core FTSE 100 UCITS ETF GBP Acc	171	42,888	0.69
iShares Core S&P 500 UCITS ETF	750	533,152	8.63
iShares India INR Govt Bond UCITS ETF	3,074	14,978	0.24
iShares MSCI EM UCITS ETF	595	29,762	0.48
iShares MSCI Europe Industrials Sector UCITS ETF	2,043	20,568	0.33
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	11,093	81,417	1.32
iShares MSCI Korea UCITS ETF	383	81,809	1.32
iShares S&P 500 Equal Weight UCITS ETF	54,545	369,924	5.98
iShares S&P 500 Financials Sector UCITS ETF	1,362	21,383	0.35
VanEck Crypto and Blockchain Innovators UCITS ETF	895	13,670	0.22
VanEck Emerging Markets High Yield Bond UCITS ETF	453	60,050	0.97
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	1,830	121,247	1.96
Xtrackers NASDAQ 100 UCITS ETF	3,628	206,179	3.34
		<u>2,180,859</u>	<u>35.28</u>
Luxembourg			
Amundi Euro Stoxx Banks UCITS ETF	214	71,164	1.15
Amundi Index US Corp SRI UCITS ETF DR	720	44,654	0.72
UBS Core MSCI EM UCITS ETF	37,957	550,301	8.90
UBS Core MSCI Japan UCITS ETF	2,408	78,705	1.28
UBS Lux Fund Solutions - Global Green Bond ESG 1-10 UCITS ETF	19,433	228,095	3.69
		<u>972,919</u>	<u>15.74</u>
Singapore			
CSOP FTSE Chinese Government Bond Index ETF	2,923	29,384	0.48
iShares MSCI India Climate Transition ETF	3,018	41,105	0.66
SPDR Straits Times Index ETF	13,293	44,936	0.73
		<u>115,425</u>	<u>1.87</u>

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdrn Wealth Plus Moderate Fund (continued)

Primary By Geography' (cont'd)	Holdings 30/09/25 Units	Fair value 30/09/25 US\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Investment Funds (cont'd)			
United States of America			
Invesco QQQ Trust Series 1	855	513,316	8.30
PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund	724	69,272	1.12
SPDR MSCI USA Climate Paris Aligned ETF	1,445	50,896	0.82
SPDR S&P 500 ETF Trust	276	183,866	2.98
Vanguard Intermediate-Term Corporate Bond ETF	3,643	306,413	4.96
Vanguard Intermediate-Term Treasury ETF	950	57,028	0.92
Vanguard Short-Term Inflation-Protected Securities ETF	2,804	141,967	2.30
Vanguard Total Bond Market ETF	775	57,637	0.93
Vanguard Total International Bond ETF	1,156	57,176	0.93
		<u>1,437,571</u>	<u>23.26</u>
Total Quoted Investment Funds		<u>4,978,886</u>	<u>80.55</u>
Portfolio of investments		5,801,858	93.86
Other net assets/(liabilities)		<u>379,739</u>	<u>6.14</u>
Net assets attributable to unitholders		<u>6,181,597</u>	<u>100.00</u>

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Wealth Plus Moderate Fund (continued)

	abrdn Wealth Plus Moderate Fund
	Percentage of total net assets attributable to unitholders 30/09/2025 %
Primary	
By Geography* (Summary)	
Quoted Debt Securities	
United States of America	13.31
Total Quoted Debt Securities	13.31
Quoted Investment Funds	
Hong Kong SAR	4.40
Ireland	35.28
Luxembourg	15.74
Singapore	1.87
United States of America	23.26
Total Quoted Investment Funds	80.55
Portfolio of investments	93.86
Other net assets/(liabilities)	6.14
Net assets attributable to unitholders	100.00

	Fair Value	Percentage of total net assets attributable to unitholders at
	30/09/2025	30/09/2025
	US\$	%
Secondary		
By Industry (Summary)		
Quoted Debt Securities		
Government	822,972	13.31
Total Quoted Debt Securities	822,972	13.31
Quoted Investment Funds		
ETFs / Mutual Funds	4,978,886	80.55
Total Quoted Investment Funds	4,978,886	80.55
Portfolio of investments	5,801,858	93.86
Other net assets/(liabilities)	379,739	6.14
Net assets attributable to unitholders	6,181,597	100.00

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Statements of Portfolio

As at 30 September 2025

abrdn Wealth Plus Growth Fund

Primary By Geography*	Holdings 30/09/25 Units	Fair value 30/09/25 US\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Debt Securities			
United States of America			
United States Treasury Bill 0% 06 Nov 2025	423,400	421,696	2.32
		<u>421,696</u>	<u>2.32</u>
Total Quoted Debt Securities		<u>421,696</u>	<u>2.32</u>
Quoted Investment Funds			
Hong Kong SAR			
iShares Core MSCI China ETF	123,600	463,238	2.55
iShares FTSE China A50 ETF	260,200	539,101	2.97
		<u>1,002,339</u>	<u>5.52</u>
Ireland			
HSBC EURO STOXX 50 UCITS ETF	8,122	652,064	3.59
HSBC MSCI Taiwan Capped UCITS ETF	4,055	393,781	2.17
HSBC S&P 500 UCITS ETF	18,379	1,233,667	6.80
Invesco MDAX UCITS ETF	2,406	141,409	0.78
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	87,792	451,207	2.49
iShares Blockchain Technology UCITS ETF	3,907	76,392	0.42
iShares Core FTSE 100 UCITS ETF GBP Acc	1,263	316,769	1.75
iShares Core MSCI World UCITS ETF	2,878	362,052	1.99
iShares Core S&P 500 UCITS ETF	1,939	1,378,377	7.59
iShares MSCI EM UCITS ETF	14,686	734,594	4.05
iShares MSCI Europe Industrials Sector UCITS ETF	4,676	47,075	0.26
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	43,502	319,283	1.76
iShares MSCI Korea UCITS ETF	1,620	346,032	1.91
iShares S&P 500 Equal Weight UCITS ETF	201,724	1,368,092	7.54
iShares S&P 500 Financials Sector UCITS ETF	15,572	244,480	1.35
VanEck Crypto and Blockchain Innovators UCITS ETF	2,792	42,645	0.23
Xtrackers NASDAQ 100 UCITS ETF	24,319	1,382,049	7.61
		<u>9,489,968</u>	<u>52.29</u>
Luxembourg			
Amundi Euro Stoxx Banks UCITS ETF	1,117	371,450	2.05
UBS Core MSCI EM UCITS ETF	112,864	1,636,302	9.01
UBS Core MSCI Japan UCITS ETF	10,107	330,348	1.82
		<u>2,338,100</u>	<u>12.88</u>
Singapore			
iShares MSCI India Climate Transition ETF	15,174	206,670	1.14
SPDR Straits Times Index ETF	102,595	346,811	1.91
		<u>553,481</u>	<u>3.05</u>
United States of America			
Invesco QQQ Trust Series 1	2,468	1,481,713	8.16
SPDR MSCI USA Climate Paris Aligned ETF	10,797	380,292	2.10
SPDR S&P 500 ETF Trust	1,779	1,185,134	6.53
Vanguard Intermediate-Term Treasury ETF	151	9,064	0.05
Vanguard Short-Term Inflation-Protected Securities ETF	1,293	65,465	0.36
Vanguard Total Bond Market ETF	889	66,115	0.36

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Wealth Plus Growth Fund (continued)

Primary By Geography' (cont'd)	Holdings 30/09/25 Units	Fair value 30/09/25 US\$	Percentage of total net assets attributable to unitholders 30/09/25 %
Quoted Investment Funds (cont'd)			
United States of America (cont'd)			
Vanguard Total International Bond ETF	1,311	64,842	0.36
		3,252,625	17.92
Total Quoted Investment Funds		16,636,513	91.66
Portfolio of investments		17,058,209	93.98
Other net assets/(liabilities)		1,092,772	6.02
Net assets attributable to unitholders		18,150,981	100.00

Statements of Portfolio (continued)

As at 30 September 2025 (continued)

abrdn Wealth Plus Growth Fund (continued)

abrdn Wealth Plus Growth Fund		
		Percentage of total net assets attributable to unitholders 30/09/2025 %
Primary		
By Geography* (Summary)		
Quoted Debt Securities		
United States of America		2.32
Total Quoted Debt Securities		2.32
Quoted Investment Funds		
Hong Kong SAR		5.52
Ireland		52.29
Luxembourg		12.88
Singapore		3.05
United States of America		17.92
Total Quoted Investment Funds		91.66
Portfolio of investments		93.98
Other net assets/(liabilities)		6.02
Net assets attributable to unitholders		100.00
	Fair Value	Percentage of total net assets attributable to unitholders at
Secondary	30/09/2025	30/09/2025
By Industry (Summary)	US\$	%
Quoted Debt Securities		
Government	421,696	2.32
Total Quoted Debt Securities	421,696	2.32
Quoted Investment Funds		
ETFs / Mutual Funds	16,636,513	91.66
Total Quoted Investment Funds	16,636,513	91.66
Portfolio of investments	17,058,209	93.98
Other net assets/(liabilities)	1,092,772	6.02
Net assets attributable to unitholders	18,150,981	100.00

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Statements of Portfolio

As at 30 September 2025

abrdn Asian Smaller Companies Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	30/09/2025 Units	30/09/2025 S\$	30/09/2025 %	30/09/2024 %
Underlying Fund				
abrdn SICAV I - Asian Smaller Companies Fund	578,145	29,632,808	99.01	98.88
Portfolio of investments		29,632,808	99.01	98.88
Other net assets/(liabilities)		295,547	0.99	1.12
Net assets attributable to unitholders		29,928,355	100.00	100.00

The accompanying notes form an integral part of the financial statements.

Statements of Portfolio

As at 30 September 2025

abrdn All China Sustainable Equity Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	30/09/2025 Units	30/09/2025 S\$	30/09/2025 %	30/09/2024 %
Underlying Fund				
abrdn SICAV I - All China Sustainable Equity Fund	1,961,660	57,752,095	99.85	99.09
Portfolio of investments		57,752,095	99.85	99.09
Other net assets/(liabilities)		85,642	0.15	0.91
Net assets attributable to unitholders		57,837,737	100.00	100.00

The accompanying notes form an integral part of the financial statements.

Statements of Portfolio

As at 30 September 2025

abrdn European Sustainable Equity Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	30/09/2025 Units	30/09/2025 S\$	30/09/2025 %	30/09/2024 %
Underlying Fund				
abrdn SICAV I - European Sustainable Equity Fund	1,256,507	51,614,621	99.69	100.30
Portfolio of investments		51,614,621	99.69	100.30
Other net assets/(liabilities)		159,089	0.31	(0.30)
Net assets attributable to unitholders		51,773,710	100.00	100.00

The accompanying notes form an integral part of the financial statements.

Statements of Portfolio

As at 30 September 2025

abrdn Global Emerging Markets Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	30/09/2025 Units	30/09/2025 S\$	30/09/2025 %	30/09/2024 %
Underlying Fund				
abrdn SICAV I – Emerging Markets Income Equity Fund	10,739,461	186,749,694	99.48	99.60
Portfolio of investments		186,749,694	99.48	99.60
Other net assets/(liabilities)		975,184	0.52	0.40
Net assets attributable to unitholders		187,724,878	100.00	100.00

The accompanying notes form an integral part of the financial statements.

Statements of Portfolio

As at 30 September 2025

abrdn Global Sustainable Equity Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	30/09/2025 Units	30/09/2025 S\$	30/09/2025 %	30/09/2024 %
Underlying Fund				
abrdn SICAV I - Global Sustainable Equity Fund	1,068,769	51,613,677	99.02	99.21
Portfolio of investments		51,613,677	99.02	99.21
Other net assets/(liabilities)		510,910	0.98	0.79
Net assets attributable to unitholders		52,124,587	100.00	100.00

The accompanying notes form an integral part of the financial statements.

Statements of Portfolio

As at 30 September 2025

abrdrn India Opportunities Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	30/09/2025 Units	30/09/2025 S\$	30/09/2025 %	30/09/2024 %
Underlying Fund				
abrdrn SICAV I - Indian Equity Fund	11,096,825	480,124,476	99.50	99.79
Portfolio of investments		480,124,476	99.50	99.79
Other net assets/(liabilities)		2,401,580	0.50	0.21
Net assets attributable to unitholders		482,526,056	100.00	100.00

The accompanying notes form an integral part of the financial statements.

Statements of Portfolio

As at 30 September 2025

abrdn Global Dynamic Dividend Fund

	Holdings	Fair Value	Percentage of total net assets attributable to unitholders	
	30/09/2025 Units	30/09/2025 S\$	30/09/2025 %	30/09/2024 %
Underlying Fund				
abrdn SICAV I – Global Dynamic Dividend Fund	1,872,598	45,991,581	99.38	99.66
Portfolio of investments		45,991,581	99.38	99.66
Other net assets/(liabilities)		288,812	0.62	0.34
Net assets attributable to unitholders		46,280,393	100.00	100.00

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

1. Principal activities

abrtn Select Portfolio ("the Trust") is an open-ended umbrella fund constituted pursuant to the Trust Deed dated 2 July 1997, as amended by Supplemental Deeds and Amendment Deeds between abrtn Asia Limited ("the Manager") and Citicorp Trustee (Singapore) Limited ("the Trustee"). The Trust Deed and subsequent Supplemental Deeds and Amendment Deeds are governed by and construed in accordance with the laws of the Republic of Singapore.

The Trust offers a series of sub-funds which invest directly into securities and/or invest in other underlying funds. The sub-funds are:

Sub-Fund	Underlying Fund as at 30 September 2025
abrtn Indonesia Equity Fund	-
abrtn Malaysian Equity Fund	-
abrtn Pacific Equity Fund*	-
abrtn Singapore Equity Fund	-
abrtn Thailand Equity Fund	-
abrtn Global Technology Fund	-
abrtn Income Plus Fund	-
abrtn SGD Money Market Fund	-
abrtn Wealth Plus Cautious Fund	-
abrtn Wealth Plus Moderate Fund	-
abrtn Wealth Plus Growth Fund	-
abrtn European Sustainable Equity Fund	abrtn SICAV I - European Sustainable Equity Fund, a sub-fund of abrtn SICAV I, incorporated in Luxembourg
abrtn Global Sustainable Equity Fund	abrtn SICAV I - Global Sustainable Equity Fund, a sub-fund of abrtn SICAV I, incorporated in Luxembourg
abrtn All China Sustainable Equity Fund	abrtn SICAV I - All China Sustainable Equity Fund, a sub-fund of abrtn SICAV I, incorporated in Luxembourg
abrtn India Opportunities Fund	abrtn SICAV I - Indian Equity Fund, a sub-fund of abrtn SICAV I, incorporated in Luxembourg
abrtn Global Emerging Markets Fund	abrtn SICAV I - Emerging Markets Income Equity Fund, a sub-fund of abrtn SICAV I, incorporated in Luxembourg**
abrtn Asian Smaller Companies Fund	abrtn SICAV I - Asian Smaller Companies Fund, a sub-fund of abrtn SICAV I, incorporated in Luxembourg
abrtn Global Dynamic Dividend Fund	abrtn SICAV I - Global Dynamic Dividend Fund, a sub-fund of abrtn SICAV I, incorporated in Luxembourg

* abrtn Pacific Equity Fund also invests into other sub-funds of the Trust, namely abrtn Malaysian Equity Fund.

** Prior to 11 February 2025, the Underlying Fund of abrtn Global Emerging Markets Fund was abrtn SICAV I - Emerging Markets Equity Fund. Effective from 11 February 2025, the abrtn Global Emerging Markets Fund invests all or substantially all of its assets in abrtn SICAV I - Emerging Markets Income Equity Fund.

The Trust currently comprises of the following sub-funds (the "Sub-Funds"), each of which has a separate investment objective as follows:

abrtn Asian Smaller Companies Fund

The abrtn Asian Smaller Companies Fund aims to provide long-term total return through investing all or substantially all of its assets in the abrtn SICAV I - Asian Smaller Companies Fund, a sub-fund of the Luxembourg-registered abrtn SICAV I Fund range ("abrtn SICAV I"), which invests at least 70% of its assets in Smaller Capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in Asia Pacific (excluding Japan) countries or companies that derive a significant proportion of their revenue or profits from Asia Pacific (excluding Japan) countries operations or have a significant proportion of their assets there. The abrtn SICAV I - Asian Smaller Companies Fund aims to outperform the MSCI AC Asia Pacific ex Japan Small Cap Index (USD) benchmark before charges.

abrtn All China Sustainable Equity Fund

The abrtn All China Sustainable Equity Fund aims to provide capital growth by investing all or substantially all of its assets in the abrtn SICAV I - All China Sustainable Equity Fund, a sub-fund of the Luxembourg-registered abrtn SICAV I, which invests at least 90% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in China; or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there. The abrtn SICAV I - All China Sustainable Equity Fund aims to outperform the MSCI China All Shares Index (USD) benchmark before charges.

Notes to the Financial Statements (continued)

1. Principal activities (continued)

abrdn European Sustainable Equity Fund

The abrdn European Sustainable Equity Fund aims to provide long-term total return from European (including UK) equities and equity-related securities through investing all or substantially all of its assets in the abrdn SICAV I – European Sustainable Equity Fund, a sub-fund of Luxembourg-registered abrdn SICAV I, which invests at least 90% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe, or companies that derive a significant proportion of their revenues or profits from European operations, or have a significant proportion of their assets there. The abrdn SICAV I – European Sustainable Equity Fund aims to outperform the FTSE World Europe Index (EUR) benchmark before charges.

abrdn Global Emerging Markets Fund

The abrdn Global Emerging Markets Fund aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a Feeder Fund to invest in the abrdn SICAV I – Emerging Markets Income Equity Fund, a sub-fund of Luxembourg-registered abrdn SICAV I. The abrdn SICAV I – Emerging Markets Income Equity Fund invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there. The abrdn SICAV I – Emerging Markets Income Equity Fund aims to outperform the MSCI Emerging Markets Index (USD) with a yield greater than the benchmark before charges.

abrdn Global Sustainable Equity Fund

The abrdn Global Sustainable Equity Fund aims to provide long-term total return from an internationally diversified portfolio of securities through investing all or substantially all of its assets in the abrdn SICAV I – Global Sustainable Equity Fund, a sub-fund of Luxembourg-registered abrdn SICAV I, which will invest at least 90% of its assets in equities or equity-related securities of companies listed on global stock exchanges including Emerging Markets. The abrdn SICAV I – Global Sustainable Equity Fund aims to outperform the MSCI AC World Index (USD).

abrdn Global Technology Fund

The abrdn Global Technology Fund aims to generate capital growth over the medium to long term by investing in global technology equities (company shares). The abrdn Global Technology Fund aims to outperform the MSCI AC World Information Technology Index before charges.

abrdn India Opportunities Fund

The abrdn India Opportunities Fund aims to achieve long term capital growth by investing all or substantially all of its assets in the abrdn SICAV I – Indian Equity Fund, a sub-fund of the Luxembourg-registered abrdn SICAV I, which invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there. The abrdn SICAV I – Indian Equity Fund aims to outperform the MSCI India Index (USD) benchmark before charges.

abrdn Indonesia Equity Fund

The abrdn Indonesia Equity Fund aims to generate capital growth over the medium to long term by investing in Indonesia equities (company shares). The abrdn Indonesia Equity Fund aims to outperform the Jakarta Composite Index before charges.

abrdn Malaysian Equity Fund

The abrdn Malaysian Equity Fund aims to generate capital growth over the medium to long term by investing in Malaysia equities (company shares). The abrdn Malaysian Equity Fund aims to outperform the FTSE Bursa Malaysia KLCI before charges.

abrdn Pacific Equity Fund

The abrdn Pacific Equity Fund aims to generate capital growth over the medium to long term by investing in Asia Pacific equities excluding Japan (company shares). The abrdn Pacific Equity Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index before charges.

Notes to the Financial Statements (continued)

1. Principal activities (continued)

abrdn Singapore Equity Fund

The abrdn Singapore Equity Fund aims to generate capital growth over the medium to long term by investing in Singapore equities (company shares). The abrdn Singapore Equity Fund aims to outperform the Straits Times Index before charges.

abrdn Thailand Equity Fund

The abrdn Thailand Equity Fund aims to generate capital growth over the medium to long term by investing in Thailand equities (company shares). The abrdn Thailand Equity Fund aims to outperform the Thailand SET before charges.

abrdn Global Dynamic Dividend Fund

The abrdn Global Dynamic Dividend Fund aims to achieve income combined with long term capital growth by investing all or substantially all of its assets in the abrdn SICAV I – Global Dynamic Dividend Fund, a sub-fund of the Luxembourg-registered abrdn SICAV I which invests at least two-thirds of its assets in equities and equity-related securities of companies. The abrdn SICAV I – Global Dynamic Dividend Fund aims to outperform the MSCI AC World (Net) Index (USD) with a yield greater than the benchmark before charges.

abrdn SGD Money Market Fund

The abrdn SGD Money Market Fund aims to preserve capital and maintain liquidity while looking to provide a return which is comparable to that of SGD short-term deposits. The abrdn SGD Money Market Fund is managed without reference to a benchmark. The Fund is actively managed with the aim to generate returns that is comparable to Singapore Dollar short-term deposits.

abrdn Income Plus Fund

The abrdn Income Plus Fund aims to achieve consistent natural income with long term capital growth by investing in global equities and equity-related securities, Investment Grade and Sub-Investment Grade Debt and Debt-Related Securities issued by governments, supranational institutions or government-related bodies, corporations, commodities-related securities (including without limitation, gold exchange traded funds), cash, deposits, and money market instruments, either directly or indirectly through the use of authorised investment. The abrdn Income Plus Fund is actively managed on a total return basis without reference to a benchmark.

abrdn Wealth Plus Cautious Fund

The abrdn Wealth Plus Cautious Fund aims to achieve long-term growth with some tolerance for volatility. The abrdn Wealth Plus Cautious Fund aims to maintain low levels of exposure to risk with a neutral allocation of 70% to fixed income and 30% to equities and aims to deliver performance in line or better than its benchmark over a market cycle. The abrdn Wealth Plus Cautious Fund aims to outperform the 24% MSCI AC World (USD) + 6% MSCI Asia Ex Japan (USD) + 70% Bloomberg Global Aggregate (USD hedged) benchmark before charges.

abrdn Wealth Plus Moderate Fund

The abrdn Wealth Plus Moderate Fund aims to achieve long-term growth with a moderate tolerance for volatility. The abrdn Wealth Plus Moderate Fund aims to maintain moderate exposure to risk with a neutral allocation of 40% to fixed income and 60% to equities, and aims to deliver performance in line or better than its benchmark over a market cycle.

The abrdn Wealth Plus Moderate Fund aims to outperform the 48% MSCI AC World (USD) + 12% MSCI Asia Ex Japan (USD) + 40% Bloomberg Global Aggregate (USD hedged) benchmark before charges.

abrdn Wealth Plus Growth Fund

The abrdn Wealth Plus Growth Fund aims to achieve long-term growth with a high tolerance for volatility. The abrdn Wealth Plus Growth Fund aims to maintain high levels of exposure to risk with a neutral allocation of 10% to fixed income and 90% to equities, and aims to deliver performance in line or better than its benchmark over a market cycle. The abrdn Wealth Plus Growth Fund aims to outperform the 73% MSCI AC World (USD) + 17% MSCI Asia Ex Japan (USD) + 10% Bloomberg Global Aggregate (USD hedged) benchmark before charges.

Notes to the Financial Statements (continued)

2. Material accounting policies

2.1. Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 October 2024.

For the purposes of calculation of net asset attributable to unitholder per unit for the issuance and redemption of units, quoted investments are stated at the last transacted price, in accordance with the Code on Collective Investment Schemes (under the Securities and Futures Act 2001).

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover rate as disclosed in Note 12 are in accordance with the guidelines issued by the Investment Management Association of Singapore ("IMAS") and the Code on Collective Investment Schemes respectively.

2.2. Recognition of income

Dividend income is recognised in Statement of Total Return on the date when the sub-fund's right to receive payment is established, which in the case of quoted securities is usually the ex-dividend date.

Interest income is recognised on a time-proportionate basis using the effective interest method.

Dividend and interest income are stated gross of tax credits and withholding tax respectively.

2.3. Investments

Investments are classified as financial assets at fair value through profit or loss.

(a) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(b) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in the fair value of investments are included in the Statements of Total Return in the year in which they arise.

(c) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

Fixed deposits held within the Statement of Portfolio are stated at amortised cost. Due to the short-term nature of the fixed deposits, its amortised cost approximates its fair value.

2.4. Financial derivatives

Financial derivatives outstanding at the end of the financial year are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statement of Total Return.

When a derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return.

2.5. Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities and exchange-traded funds held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Sub-Funds is the market mid prices.

Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The quoted market price used for investments in underlying funds held by the Sub-Funds is the published price of the underlying funds at the close of trading on the reporting date.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.5. Basis of valuation of investments (continued)

Unlisted, unapproved, illiquid or suspended securities are valued at the Managers' best estimate of the amount that would be received from an immediate transfer at arm's length. The Manager has appointed a Fair Value Pricing committee to review valuations.

2.6. Foreign currency translation

The financial statements for abrdn Asian Smaller Companies Fund, abrdn All China Sustainable Equity Fund, abrdn European Sustainable Equity Fund, abrdn Global Emerging Markets Fund, abrdn Global Sustainable Equity Fund, abrdn Global Technology Fund, abrdn India Opportunities Fund, abrdn Indonesia Equity Fund, abrdn Malaysian Equity Fund, abrdn Pacific Equity Fund, abrdn Singapore Equity Fund, abrdn Thailand Equity Fund, abrdn Global Dynamic Dividend Fund and abrdn SGD Money Market Fund, are presented in Singapore dollars ("S\$"), which is these sub-funds' functional and presentation currency.

The financial statements for abrdn Income Plus Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund and abrdn Wealth Plus Growth Fund, are presented in United States ("US\$"), which is these sub-funds' functional and presentation currency.

Monetary assets and liabilities in foreign currencies are translated at the exchange rates ruling at the end of the accounting period and transactions in foreign currencies during the period are translated at rates of exchange ruling on transaction dates. All exchange differences are accounted for through the Statements of Total Return.

2.7. Expenses of the Trust

Service and other charges which can be specifically identified to a particular sub-fund are allocated entirely to that sub-fund. Common charges are allocated to individual sub-funds, in the ratio of their net asset values at the end of each quarter.

2.8. Units

All units issued by the Trust provide the investors with the right to redeem for cash at the value proportionate to the investor's share in the Trust's net assets at redemption date. These units are classified as equity.

2.9. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.10. Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- (a) restricted activities;
- (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Trust considers all of their investments in other funds (individually, "Investee Fund" and collectively, "Investee Funds") to be investments in unconsolidated structured entities. The Trust invests in Investee Funds whose objectives range from achieving medium to long-term capital growth and whose investment strategy does not include the use of leverage.

The Investee Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.10. Structured entities (continued)

The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Trust holds redeemable shares in each of its Investee Funds.

The change in fair value of the Investee Funds is included in the statement of total return in "Net gains/(losses) on investments".

2.11. Investment entity

The Trust has multiple unrelated investors and indirectly holds multiple investments through the Investee Funds. The Trust has more than ten investors per sub-funds as at the last day of fund's financial year. Ownership interest in the Trust is in the form of redeemable shares or units and which are exposed to variable returns from changes in the fair value of the Trust's net assets. The Trust has been deemed to meet the definition of an Investment Entity per FRS 110 as the following conditions exist:

- (a) The Trust has obtained funds for the purpose of providing investors with investment management services;
- (b) The Trust's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- (c) The performance of investments made through the Investee Funds are measured and evaluated on a fair value basis.

3. Income taxes

	abrdn Asian Smaller Companies Fund		abrdn All China Sustainable Equity Fund		abrdn European Sustainable Equity Fund	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	56,112	55,021
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,112</u>	<u>55,021</u>
	abrdn India Opportunities Fund		abrdn Indonesia Equity Fund		abrdn Malaysian Equity Fund	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	363,381	318,441	-	-
	<u>-</u>	<u>-</u>	<u>363,381</u>	<u>318,441</u>	<u>-</u>	<u>-</u>
	abrdn Pacific Equity Fund		abrdn Singapore Equity Fund		abrdn Thailand Equity Fund	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	688,585	744,854	-	-
Overseas income tax	2,973,126	2,789,568	-	-	105,265	99,828
	<u>2,973,126</u>	<u>2,789,568</u>	<u>688,585</u>	<u>744,854</u>	<u>105,265</u>	<u>99,828</u>
	abrdn Global Dynamic Dividend Fund		abrdn Income Plus Fund	abrdn SGD Money Market Fund	abrdn Wealth Plus Cautious Fund	abrdn Wealth Plus Moderate Fund
	2025	2024	2025	2025	2025	2025
	S\$	S\$	US\$	S\$	US\$	US\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	157,591	-	2,592	2,455
	<u>-</u>	<u>-</u>	<u>157,591</u>	<u>-</u>	<u>2,592</u>	<u>2,455</u>

Notes to the Financial Statements (continued)

3. Income taxes (continued)

	abrdn Wealth Plus Growth Fund 2025 US\$
Singapore income tax	–
Overseas income tax	3,891
	<u>3,891</u>

The taxation charge for the year relates to withholding tax suffered on receipt of dividend income and interest income. The Trust is a designated unit trust under the Singapore Income Tax Act (Chapter 134). As a result, the following income will not be taxed at the Trust level:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld); and
- dividend derived from outside Singapore and received in Singapore.

4. Receivables

	abrdn Asian Smaller Companies Fund		abrdn All China Sustainable Equity Fund		abrdn European Sustainable Equity Fund	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Amounts receivable for creation of units	25,312	89,271	97,812	167,473	6,527	31,014
Other receivables	<u>112,656</u>	<u>104,762</u>	<u>165,236</u>	<u>133,369</u>	<u>155,700</u>	<u>118,664</u>
	<u>137,968</u>	<u>194,033</u>	<u>263,048</u>	<u>300,842</u>	<u>162,227</u>	<u>149,678</u>

	abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Amounts receivable for creation of units	105,090	47,820	50,990	25,332	22,058	31,209
Other receivables	<u>377,466</u>	<u>228,931</u>	<u>137,846</u>	<u>121,196</u>	<u>148,908</u>	<u>98,457</u>
	<u>482,556</u>	<u>276,751</u>	<u>188,836</u>	<u>146,528</u>	<u>170,966</u>	<u>129,666</u>

	abrdn India Opportunities Fund		abrdn Indonesia Equity Fund		abrdn Malaysian Equity Fund	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Amounts receivable for creation of units	636,768	3,269,321	90,977	121,741	15,851	93,963
Other receivables	<u>1,617,113</u>	<u>911,496</u>	<u>90,051</u>	<u>102,568</u>	<u>90,454</u>	<u>92,262</u>
	<u>2,253,881</u>	<u>4,180,817</u>	<u>181,028</u>	<u>224,309</u>	<u>106,305</u>	<u>186,225</u>

	abrdn Pacific Equity Fund		abrdn Singapore Equity Fund		abrdn Thailand Equity Fund	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Amounts receivable for creation of units	68,173	2,376,259	6,172,010	1,308,970	65,635	45,659
Other receivables	<u>1,514,676</u>	<u>1,527,090</u>	<u>7,342,562</u>	<u>1,373,177</u>	<u>75,856</u>	<u>65,785</u>
	<u>1,582,849</u>	<u>3,903,349</u>	<u>13,514,572</u>	<u>2,682,147</u>	<u>141,491</u>	<u>111,444</u>

	abrdn Global Dynamic Dividend Fund		abrdn Income Plus Fund	abrdn SGD Money Market Fund	abrdn Wealth Plus Cautious Fund	abrdn Wealth Plus Moderate Fund
	2025 S\$	2024 S\$	2025 US\$	2025 S\$	2025 US\$	2025 US\$
Amounts receivable for creation of units	–	–	2,359,311	62,209	76,792	258,677
Other receivables	<u>138,427</u>	<u>77,907</u>	<u>201,319</u>	<u>5,961</u>	<u>9,351</u>	<u>9,996</u>
	<u>138,427</u>	<u>77,907</u>	<u>2,560,630</u>	<u>68,170</u>	<u>86,143</u>	<u>268,673</u>

Notes to the Financial Statements (continued)

4. Receivables (continued)

	abrdn Wealth Plus Growth Fund	
	2025	
	US\$	
Amounts receivable for creation of units	802,182	
Other receivables	12,559	
	<u>814,741</u>	

5. Cash and bank balances

	abrdn Asian Smaller Companies Fund		abrdn All China Sustainable Equity Fund		abrdn European Sustainable Equity Fund	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>277,418</u>	<u>295,433</u>	<u>740,882</u>	<u>757,052</u>	<u>355,658</u>	<u>369,731</u>

	abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>1,046,518</u>	<u>1,025,850</u>	<u>537,664</u>	<u>565,018</u>	<u>474,868</u>	<u>349,737</u>

	abrdn India Opportunities Fund		abrdn Indonesia Equity Fund		abrdn Malaysian Equity Fund	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>21,953,565</u>	<u>3,696,729</u>	<u>238,037</u>	<u>105,112</u>	<u>1,439,529</u>	<u>1,187,714</u>

	abrdn Pacific Equity Fund		abrdn Singapore Equity Fund		abrdn Thailand Equity Fund	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>12,540,545</u>	<u>13,669,178</u>	<u>10,796,852</u>	<u>8,096,225</u>	<u>317,795</u>	<u>1,405,437</u>

	abrdn Global Dynamic Dividend Fund		abrdn Income Plus Fund	abrdn SGD Money Market Fund	abrdn Wealth Plus Cautious Fund	abrdn Wealth Plus Moderate Fund
	2025	2024	2025	2025	2025	2025
	S\$	S\$	US\$	S\$	US\$	US\$
Cash at banks	<u>287,096</u>	<u>328,880</u>	<u>7,527,153</u>	<u>57,502</u>	<u>200,232</u>	<u>328,925</u>

	abrdn Wealth Plus Growth Fund	
	2025	
	US\$	
Cash at banks	<u>1,013,371</u>	

6. Financial derivatives at fair value

Financial derivative contracts comprise forward foreign exchange contracts due for settlement within 1 year from the reporting date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

	abrdn Income Plus Fund			
	2025			
	Contract/Notional amount	Fair value assets	Contract/Notional amount	Fair value liabilities
	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	11,848,618	<u>43,208</u>	148,975,884	<u>(773,865)</u>
		<u>43,208</u>		<u>(773,865)</u>

	abrdn Wealth Plus Cautious Fund			
	2025			
	Contract/Notional amount	Fair value assets	Contract/Notional amount	Fair value liabilities
	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	122,961	<u>274</u>	4,313,705	<u>(22,034)</u>
		<u>274</u>		<u>(22,034)</u>

Notes to the Financial Statements (continued)

6. Financial derivatives at fair value (continued)

abrdn Wealth Plus Moderate Fund				
2025				
	Contract/Notional amount US\$	Fair value assets US\$	Contract/Notional amount US\$	Fair value liabilities US\$
Forward foreign exchange contracts	358,410	479	7,527,648	(39,183)
		479		(39,183)

abrdn Wealth Plus Growth Fund				
2025				
	Contract/Notional amount US\$	Fair value assets US\$	Contract/Notional amount US\$	Fair value liabilities US\$
Forward foreign exchange contracts	1,070,820	1,444	21,962,057	(115,575)
		1,444		(115,575)

7. Payables

abrdn Asian Smaller Companies Fund		abrdn All China Sustainable Equity Fund		abrdn European Sustainable Equity Fund	
2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Payable to unitholders for cancellation of units	90,529	178,649	1,013,505	282,910	363,138
Accrued expenses	83,453	97,504	158,756	175,332	148,604
Other payables	3	-	-	-	50
	173,985	276,153	1,172,261	458,242	511,792

abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Payable to unitholders for cancellation of units	381,335	526,520	201,299	131,813	258,859
Accrued expenses	483,252	488,365	143,211	193,709	182,643
	864,587	1,014,885	344,510	325,522	441,502

abrdn India Opportunities Fund		abrdn Indonesia Equity Fund		abrdn Malaysian Equity Fund	
2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Payable to unitholders for cancellation of units	59,278,604	1,861,839	79,856	49,929	87,462
Accrued expenses	1,954,857	2,603,901	77,604	128,298	57,224
Other payables	-	220	175	34	300
	61,233,461	4,465,960	157,635	178,261	144,986

abrdn Pacific Equity Fund		abrdn Singapore Equity Fund		abrdn Thailand Equity Fund	
2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Payable to unitholders for cancellation of units	770,860	1,170,880	1,690,935	2,195,930	56,923
Accrued expenses	1,492,772	1,627,260	2,760,513	2,336,713	93,467
Other payables	232	-	-	-	-
	2,263,864	2,798,140	4,451,448	4,532,643	150,390

abrdn Global Dynamic Dividend Fund		abrdn Income Plus Fund	abrdn SGD Money Market Fund	abrdn Wealth Plus Cautious Fund	abrdn Wealth Plus Moderate Fund
2025 S\$	2024 S\$	2025 US\$	2025 S\$	2025 US\$	2025 US\$
Payable to unitholders for cancellation of units	-	182,591	403,889	167,407	14,986
Accrued expenses	136,711	172,162	225,420	55,734	16,494
Other payables	-	-	994	-	14
	136,711	354,753	630,303	223,141	31,494

Notes to the Financial Statements (continued)

7. Payables (continued)

	abrdn Wealth Plus Growth Fund 2025 US\$
Payable to unitholders for cancellation of units	174,408
Accrued expenses	44,761
Other payables	31
	<u>219,200</u>

8. Units in issue

The number of shares issued, redeemed and outstanding were as follows:

abrdn Asian Smaller Companies Fund SGD Class		
	2025	2024
Units at beginning of the financial year/period	10,611,172	10,365,347
Units created	1,545,820	1,980,581
Units cancelled	(2,575,444)	(1,734,756)
Units at end of the financial year/period of unitholders	<u>9,581,548</u>	<u>10,611,172</u>
	S\$	S\$
Net assets attributable to unitholders	29,928,355	29,006,098
Net asset value per unit	<u>3.12</u>	<u>2.73</u>

abrdn All China Sustainable Equity Fund SGD Class		
	2025	2024
Units at beginning of the financial year/period	22,481,444	22,570,192
Units created	5,418,255	5,135,070
Units cancelled	(12,834,430)	(5,223,818)
Units at end of the financial year/period of unitholders	<u>15,065,269</u>	<u>22,481,444</u>
	S\$	S\$
Net assets attributable to unitholders	57,837,737	68,086,639
Net asset value per unit	<u>3.84</u>	<u>3.03</u>

abrdn European Sustainable Equity Fund SGD Class		
	2025	2024
Units at beginning of the financial year/period	29,080,011	30,106,561
Units created	4,081,023	5,155,792
Units cancelled	(6,586,320)	(6,182,342)
Units at end of the financial year/period of unitholders	<u>26,574,714</u>	<u>29,080,011</u>
	S\$	S\$
Net assets attributable to unitholders	51,773,710	61,637,303
Net asset value per unit	<u>1.95</u>	<u>2.12</u>

abrdn Global Emerging Markets Fund SGD Class		
	2025	2024
Units at beginning of the financial year/period	76,853,519	83,665,557
Units created	7,771,485	7,018,572
Units cancelled	(15,376,748)	(13,830,610)
Units at end of the financial year/period of unitholders	<u>69,248,256</u>	<u>76,853,519</u>
	S\$	S\$
Net assets attributable to unitholders	187,724,878	174,886,792
Net asset value per unit	<u>2.71</u>	<u>2.28</u>

Notes to the Financial Statements (continued)

8. Units in issue (continued)

abrdn Global Sustainable Equity Fund

SGD Class

	2025	2024
Units at beginning of the financial year/period	40,695,041	46,506,331
Units created	1,633,046	2,123,400
Units cancelled	(9,584,061)	(7,934,690)
Units at end of the financial year/period of unitholders	<u>32,744,026</u>	<u>40,695,041</u>

	S\$	S\$
Net assets attributable to unitholders	52,124,587	62,734,215
Net asset value per unit	<u>1.59</u>	<u>1.54</u>

abrdn Global Technology Fund

SGD Class

	2025	2024
Units at beginning of the financial year/period	30,479,280	34,198,637
Units created	660,775	1,166,310
Units cancelled	(3,787,334)	(4,885,667)
Units at end of the financial year/period of unitholders	<u>27,352,721</u>	<u>30,479,280</u>

	S\$	S\$
Net assets attributable to unitholders	66,865,253	61,154,944
Net asset value per unit	<u>2.44</u>	<u>2.01</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	2025 S\$	2024 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	2.44	2.01
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>2.44</u>	<u>2.01</u>

* Less than 0.01

abrdn India Opportunities Fund

SGD Class

	2025	2024
Units at beginning of the financial year/period	161,705,508	158,255,576
Units created	24,400,955	26,488,567
Units cancelled	(91,415,253)	(23,038,635)
Units at end of the financial year/period of unitholders	<u>94,691,210</u>	<u>161,705,508</u>

	S\$	S\$
Net assets attributable to unitholders	482,526,056	941,271,363
Net asset value per unit	<u>5.10</u>	<u>5.82</u>

abrdn Indonesia Equity Fund

SGD Class

	2025	2024
Units at beginning of the financial year/period	5,878,447	8,545,249
Units created	861,079	400,908
Units cancelled	(1,070,903)	(3,067,710)
Units at end of the financial year/period of unitholders	<u>5,668,623</u>	<u>5,878,447</u>

	S\$	S\$
SGD Class		
Net assets attributable to unitholders	22,115,066	30,494,324
Net asset value per unit	<u>3.90</u>	<u>5.19</u>

Notes to the Financial Statements (continued)

8. Units in issue (continued)

abrdn Indonesia Equity Fund

USD Class	2025	2024
Units at beginning of the financial year/period	562,706	901,757
Units created	24,621	30,289
Units cancelled	(86,812)	(369,340)
Units at end of the financial year/period of unitholders	<u>500,515</u>	<u>562,706</u>

	S\$	S\$
USD Class		
Net assets attributable to unitholders	2,247,607	3,361,954
Net asset value per unit	<u>4.49</u>	<u>5.97</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	2025 S\$	2024 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	3.90	5.19
Effect of adopting bid prices at fair value per unit	*	0.01
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>3.90</u>	<u>5.20</u>
USD Class		
Net assets attributable to unitholders per unit per the financial statements	4.49	5.97
Effect of adopting bid prices at fair value per unit	*	0.02
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.49</u>	<u>5.99</u>

* Less than 0.01

abrdn Malaysian Equity Fund

SGD Class	2025	2024
Units at beginning of the financial year/period	3,056,427	3,083,609
Units created	210,776	732,569
Units cancelled	(475,977)	(759,751)
Units at end of the financial year/period of unitholders	<u>2,791,226</u>	<u>3,056,427</u>

	S\$	S\$
Net assets attributable to unitholders	17,320,053	17,893,662
Net asset value per unit	<u>6.21</u>	<u>5.85</u>

abrdn Pacific Equity Fund

SGD Class	2025	2024
Units at beginning of the financial year/period	83,028,770	91,044,088
Units created	4,347,262	4,772,959
Units cancelled	(12,553,755)	(12,788,277)
Units at end of the financial year/period of unitholders	<u>74,822,277</u>	<u>83,028,770</u>

	S\$	S\$
SGD Class		
Net assets attributable to unitholders	546,143,287	562,425,324
Net asset value per unit	<u>7.30</u>	<u>6.77</u>

abrdn Pacific Equity Fund

USD Class	2025	2024
Units at beginning of the financial year/period	5,074,962	6,806,552
Units created	282,212	756,446
Units cancelled	(766,546)	(2,488,036)
Units at end of the financial year/period of unitholders	<u>4,590,628</u>	<u>5,074,962</u>

Notes to the Financial Statements (continued)

8. Units in issue (continued)

	S\$	S\$
USD Class		
Net assets attributable to unitholders	26,369,979	27,056,336
Net asset value per unit	5.74	5.33

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	2025 S\$	2024 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	7.30	6.77
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	7.30	6.77
USD Class		
Net assets attributable to unitholders per unit per the financial statements	5.74	5.33
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	5.74	5.33

* Less than 0.01.

abrdn Singapore Equity Fund

	2025	2024
SGD Class		
Units at beginning of the financial year/period	114,049,269	121,917,647
Units created	16,912,467	10,197,094
Units cancelled	(15,976,356)	(18,065,472)
Units at end of the financial year/period of unitholders	114,985,380	114,049,269

	S\$	S\$
Net assets attributable to unitholders	1,052,378,426	850,850,887
Net asset value per unit	9.15	7.46

abrdn Thailand Equity Fund

	2025	2024
SGD Class		
Units at beginning of the financial year/period	4,272,673	4,762,533
Units created	611,853	454,458
Units cancelled	(1,139,398)	(944,318)
Units at end of the financial year/period of unitholders	3,745,128	4,272,673

	S\$	S\$
Net assets attributable to unitholders	27,655,313	38,696,198
Net asset value per unit	7.38	9.06

abrdn Global Dynamic Dividend Fund

	2025	2024
SGD Class		
Units at beginning of the financial year/period	46,720,824	-
Units created	-	59,074,375
Units cancelled	(5,324,140)	(12,353,551)
Units at end of the financial year/period of unitholders	41,396,684	46,720,824

	S\$	S\$
Net assets attributable to unitholders	46,280,393	51,321,534
Net asset value per unit	1.12	1.10

Notes to the Financial Statements (continued)

8. Units in issue (continued)

abrdn Income Plus Fund	
SGD Hedged Class	2025
Units at beginning of the financial year/period	-
Units created	15,000,000
Units cancelled	(14,991,400)
Units at end of the financial year/period of unitholders	<u>8,600</u>

	US\$
SGD Hedged Class	
Net assets attributable to unitholders	6,594
Net asset value per unit	<u>0.77</u>

abrdn Income Plus Fund	
SGD Hedged Gross Minc Class	2025
Units at beginning of the financial year/period	-
Units created	148,268,414
Units cancelled	(15,013,485)
Units at end of the financial year/period of unitholders	<u>133,254,929</u>

	US\$
SGD Hedged Gross Minc Class	
Net assets attributable to unitholders	106,279,548
Net asset value per unit	<u>0.80</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	2025 US\$
SGD Hedged Class	
Net assets attributable to unitholders per unit per the financial statements	0.77
Effect of adopting bid prices at fair value per unit	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>0.77</u>
SGD Hedged Gross Minc Class	
Net assets attributable to unitholders per unit per the financial statements	0.80
Effect of adopting bid prices at fair value per unit	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>0.80</u>

* Less than 0.01

abrdn SGD Money Market Fund	
T SGD Class	2025
Units at beginning of the financial year/period	-
Units created	105,512,392
Units cancelled	(39,509,080)
Units at end of the financial year/period of unitholders	<u>66,003,312</u>

	S\$
T SGD Class	
Net assets attributable to unitholders	67,362,644
Net asset value per unit	<u>1.02</u>

abrdn SGD Money Market Fund	
Z SGD Class	2025
Units at beginning of the financial year/period	-
Units created	1,000
Units cancelled	-
Units at end of the financial year/period of unitholders	<u>1,000</u>

Notes to the Financial Statements (continued)

8. Units in issue (continued)

	S\$	
Z SGD Class		
Net assets attributable to unitholders		1,024
Net asset value per unit		<u>1.02</u>
abrdn Wealth Plus Cautious Fund		
SGD Hedged Class	2025	
Units at beginning of the financial year/period		-
Units created		5,721,135
Units cancelled		<u>(1,469,815)</u>
Units at end of the financial year/period of unitholders		<u>4,251,320</u>
	US\$	
Net assets attributable to unitholders		3,411,311
Net asset value per unit		<u>0.80</u>
abrdn Wealth Plus Moderate Fund		
SGD Hedged Class	2025	
Units at beginning of the financial year/period		-
Units created		8,997,814
Units cancelled		<u>(1,421,889)</u>
Units at end of the financial year/period of unitholders		<u>7,575,925</u>
	US\$	
Net assets attributable to unitholders		6,181,597
Net asset value per unit		<u>0.82</u>
abrdn Wealth Plus Growth Fund		
SGD Hedged Class	2025	
Units at beginning of the financial year/period		-
Units created		29,402,155
Units cancelled		<u>(7,770,443)</u>
Units at end of the financial year/period of unitholders		<u>21,631,712</u>
	US\$	
Net assets attributable to unitholders		18,150,981
Net asset value per unit		<u>0.84</u>

Notes to the Financial Statements (continued)

9. Distribution to unitholders

The following table summarises the distribution made to the unitholders of the following sub-funds for the financial year/period ended 30 September 2025 and for the financial period ended 30 September 2024:

	abrdn Global Dynamic Dividend Fund
	2025
	S\$
SGD Class	
\$0.004843 per unit based on units outstanding as at 1 October 2024	226,269
\$0.00482 per unit based on units outstanding as at 4 November 2024	219,823
\$0.004819 per unit based on units outstanding as at 2 December 2024	217,114
\$0.004809 per unit based on units outstanding as at 2 January 2025	216,331
\$0.004802 per unit based on units outstanding as at 3 February 2025	208,769
\$0.00479 per unit based on units outstanding as at 3 March 2025	206,851
\$0.004795 per unit based on units outstanding as at 1 April 2025	206,197
\$0.00482 per unit based on units outstanding as at 2 May 2025	205,209
\$0.004781 per unit based on units outstanding as at 2 June 2025	201,560
\$0.004772 per unit based on units outstanding as at 1 July 2025	200,460
\$0.004761 per unit based on units outstanding as at 1 August 2025	199,855
\$0.004754 per unit based on units outstanding as at 1 September 2025	197,575
Total Monthly Distributions	2,506,013

	abrdn Global Dynamic Dividend Fund
	27 November 2023 to 30 September 2024
	S\$
SGD Class	
\$0.004886 per unit based on units outstanding as at 1 December 2023	287,484
\$0.004877 per unit based on units outstanding as at 2 January 2024	288,076
\$0.005987 per unit based on units outstanding as at 1 February 2024	346,070
\$0.00525 per unit based on units outstanding as at 1 March 2024	300,450
\$0.004883 per unit based on units outstanding as at 2 April 2024	269,202
\$0.004871 per unit based on units outstanding as at 2 May 2024	265,448
\$0.004855 per unit based on units outstanding as at 3 June 2024	253,426
\$0.004842 per unit based on units outstanding as at 1 July 2024	251,834
\$0.004862 per unit based on units outstanding as at 1 August 2024	239,678
\$0.004865 per unit based on units outstanding as at 2 September 2024	234,654
Total Monthly Distributions	2,736,322

	abrdn Income Plus Fund
	7 October 2024 to 30 September 2025
	US\$
SGD Hedged Gross Mlnc Class	
\$0.005260 per unit based on units outstanding as at 2 December 2024	95
\$0.005127 per unit based on units outstanding as at 2 January 2025	94
\$0.005181 per unit based on units outstanding as at 3 February 2025	269
\$0.005243 per unit based on units outstanding as at 3 March 2025	33,187
\$0.005176 per unit based on units outstanding as at 1 April 2025	65,118
\$0.005142 per unit based on units outstanding as at 2 May 2025	99,945
\$0.005226 per unit based on units outstanding as at 2 June 2025	136,673
\$0.005282 per unit based on units outstanding as at 1 July 2025	184,860
\$0.005284 per unit based on units outstanding as at 1 August 2025	270,442
\$0.005349 per unit based on units outstanding as at 1 September 2025	360,976
Total Monthly Distributions	1,151,659

10. Related-party transactions

In the normal course of business of the Trust, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund administrator respectively.

In accordance with the Deed of Trust constituting the Trust, management fee rebates are received from the investment managers of the underlying funds for certain sub-funds. The management fee rebates range from 1.0% to 1.5% (2024: 1.0% to 1.5%). The rebates are paid in the form of additional units/shares issued by the underlying funds or cash.

Notes to the Financial Statements (continued)

10. Related-party transactions (continued)

The Trust maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee for the following sub-funds:

	2025	2024
abrdn Asian Smaller Companies Fund	S\$ 277,418	295,433
abrdn All China Sustainable Equity Fund	S\$ 740,882	757,052
abrdn European Sustainable Equity Fund	S\$ 355,658	369,731
abrdn Global Emerging Markets Fund	S\$ 1,046,518	1,025,850
abrdn Global Sustainable Equity Fund	S\$ 537,664	565,018
abrdn Global Technology Fund	S\$ 474,868	349,737
abrdn India Opportunities Fund	S\$ 21,953,565	3,696,729
abrdn Indonesia Equity Fund	S\$ 238,037	105,112
abrdn Malaysian Equity Fund	S\$ 1,439,529	1,187,714
abrdn Pacific Equity Fund	S\$ 12,540,545	13,669,178
abrdn Singapore Equity Fund	S\$ 10,796,852	8,096,225
abrdn Thailand Equity Fund	S\$ 317,795	1,405,437
abrdn Global Dynamic Dividend Fund	S\$ 287,096	328,880
abrdn Income Plus Fund	US\$ 7,527,153	-
abrdn SGD Money Market Fund	S\$ 57,502	-
abrdn Wealth Plus Cautious Fund	US\$ 200,232	-
abrdn Wealth Plus Moderate Fund	US\$ 328,925	-
abrdn Wealth Plus Growth Fund	US\$ 1,013,371	-

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed the following (as shown in Note 12):

	2025	2024
	%	%
abrdn Asian Smaller Companies Fund	1.75	1.75
abrdn All China Sustainable Equity Fund	1.75	1.75
abrdn European Sustainable Equity Fund	1.75	1.75
abrdn Global Emerging Markets Fund	1.75	1.75
abrdn Global Sustainable Equity Fund	1.80	1.75
abrdn Global Technology Fund	1.80	1.75
abrdn India Opportunities Fund	1.75	1.75
abrdn Indonesia Equity Fund	1.80	1.75
abrdn Malaysian Equity Fund	1.80	1.75
abrdn Pacific Equity Fund	1.75	1.75
abrdn Singapore Equity Fund	1.75	1.75
abrdn Thailand Equity Fund	1.80	1.75
abrdn Global Dynamic Dividend Fund	1.80	1.75
abrdn Income Plus Fund	1.70	-
abrdn SGD Money Market Fund		
- T SGD Class	0.55	-
- Z SGD Class	0.25	-
abrdn Wealth Plus Cautious Fund	1.70	-
abrdn Wealth Plus Moderate Fund	1.70	-
abrdn Wealth Plus Growth Fund	1.70	-

Expenses were reimbursed for following sub-funds:

	abrdn Asian Smaller Companies Fund		abrdn All China Sustainable Equity Fund		abrdn European Sustainable Equity Fund	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	422,836	391,023	978,387	878,167	843,771	906,293
Expenses paid by Manager	(64,818)	(78,249)	(50,927)	(69,273)	(46,167)	(52,678)
Net management fees	358,018	312,774	927,460	808,894	797,604	853,615

Notes to the Financial Statements (continued)

10. Related-party transactions (continued)

	abrdn Global Emerging Markets Fund		abrdn Global Sustainable Equity Fund		abrdn Global Technology Fund	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	2,524,155	2,563,601	840,908	992,844	942,940	911,477
Expenses paid by Manager	(64,648)	(44,198)	(22,596)	(43,474)	(239)	-
Net management fees	<u>2,459,507</u>	<u>2,519,403</u>	<u>818,312</u>	<u>949,370</u>	<u>942,701</u>	<u>911,477</u>

	abrdn India Opportunities Fund		abrdn Indonesia Equity Fund		abrdn Malaysian Equity Fund	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	12,740,670	12,434,278	406,700	546,115	255,935	235,587
Expenses paid by Manager	(1,210)	(68,407)	(30,532)	(49,783)	(36,997)	(62,153)
Net management fees	<u>12,739,460</u>	<u>12,365,871</u>	<u>376,168</u>	<u>496,332</u>	<u>218,938</u>	<u>173,434</u>

	abrdn Pacific Equity Fund		abrdn Singapore Equity Fund		abrdn Thailand Equity Fund	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	8,212,419	8,459,306	14,071,669	11,808,643	457,644	565,999
Management fee rebates	(70,975)	(120,296)	-	-	-	-
Expenses paid by Manager	(14,058)	-	(655)	-	(8,144)	(13,866)
Net management fees	<u>8,127,386</u>	<u>8,339,010</u>	<u>14,071,014</u>	<u>11,808,643</u>	<u>449,500</u>	<u>552,133</u>

	abrdn Global Dynamic Dividend Fund		abrdn Income Plus Fund	abrdn SGD Money Market Fund	abrdn Wealth Plus Cautious Fund	abrdn Wealth Plus Moderate Fund
	2025	2024	2025	2025	2025	2025
	S\$	S\$	US\$	S\$	US\$	US\$
Management fees	684,030	710,180	479,895	123,557	14,303	21,606
Management fee rebates	-	-	(200)	-	-	-
Expenses paid by Manager	(27,655)	(28,757)	(28,906)	(1,272)	(45,711)	(49,392)
Net management fees	<u>656,375</u>	<u>681,423</u>	<u>450,789</u>	<u>122,285</u>	<u>(31,408)</u>	<u>(27,786)</u>

	abrdn Wealth Plus Growth Fund
	2025
	US\$
Management fees	61,887
Expenses paid by Manager	(42,970)
Net management fees	<u>18,917</u>

11. Financial risk management

The sub-funds' activities expose them to a variety of market risks (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The sub-funds' overall risk management programme seeks to minimise potential adverse effects on the sub-funds' financial performance. The sub-funds may use futures contracts, and/or forward foreign exchange contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the sub-funds at any time as part of the overall financial risk management to reduce the sub-funds' risk exposures.

a) Market risk

(i) Price risk

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The sub-funds' investments are substantially dependent on the changes of market prices. The sub-funds' overall market positions are monitored regularly so as to assess any deviation from the sub-funds' investment objectives. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the sub-fund.

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(i) Price risk (continued)

The sub-funds' sensitivity to the market are measured using their betas, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily sub-fund price movements are measured against the daily price movement of the benchmark to derive the beta.

As at 30 September 2025 and 2024, the sub-funds' beta is calculated based on the daily returns over the preceding 12 months for the sub-funds and their benchmarks.

The table below summarises the impact of increases/decreases from the sub-funds' (except for abrdn Income Plus and abrdn Money Market Fund) underlying investments in equities on the sub-funds' net assets attributable to the unitholders as at 30 September 2025 and 30 September 2024. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the sub-funds' investments moved according to the beta.

Sub-Fund	Benchmark	Percentage movement in benchmark 2025/2024 %	Beta for 2025/2024	Impact of movement in benchmark on net assets attributable to the unitholders		
				S\$/US\$	2025	2024
abrdn Asian Smaller Companies Fund	MSCI AC Asia Pacific ex Japan Small Cap Index	15/15	0.81/0.90	S\$	3,635,544	3,899,718
abrdn All China Sustainable Equity Fund	MSCI China All Shares Index	15/15	0.82/0.96	S\$	7,108,854	9,810,249
abrdn European Sustainable Equity Fund	FTSE World-Europe Index	15/15	0.83/0.96	S\$	6,433,446	8,839,955
abrdn Global Emerging Markets Fund	MSCI Emerging Markets Index	15/15	0.85/1.02	S\$	23,880,672	26,827,538
abrdn Global Sustainable Equity Fund	MSCI AC World Index	15/15	0.25/0.43	S\$	1,980,409	4,015,417
abrdn Global Technology Fund	MSCI ACWI Information Technology Index	15/15	0.81/0.89	S\$	8,122,531	8,164,181
abrdn India Opportunities Fund	MSCI India Index	15/15	0.80/0.87	S\$	57,956,944	123,496,019
abrdn Indonesia Equity Fund	Jakarta Composite Index	15/15	0.90/0.89	S\$	3,301,557	4,498,401
abrdn Malaysian Equity Fund	FTSE Bursa Malaysia KLCI	15/15	0.87/0.66	S\$	2,261,353	1,759,453
abrdn Pacific Equity Fund	MSCI AC Asia Pacific ex Japan Index	15/15	0.91/0.92	S\$	78,051,164	81,305,702
abrdn Singapore Equity Fund	Straits Times Index	15/15	0.96/0.98	S\$	151,335,676	125,320,055
abrdn Thailand Equity Fund	Thailand SET Index	15/15	0.94/0.93	S\$	3,915,383	5,396,273
abrdn Global Dynamic Dividend Fund	MSCI AC World (Net) Index (USD)	15/15	0.24/0.33	S\$	1,692,078	2,505,648
abrdn Wealth Plus Cautious Fund	24% MSCI AC World (USD) + 6% MSCI Asia Ex Japan (USD) + 70% Bloomberg Global Aggregate (USD hedged)	15/15	0.82/-	US\$	419,418	-
abrdn Wealth Plus Moderate Fund	48% MSCI AC World (USD) + 12% MSCI Asia Ex Japan (USD) + 40% Bloomberg Global Aggregate (USD hedged)	15/15	0.70/-	US\$	649,749	-
abrdn Wealth Plus Growth Fund	73% MSCI AC World (USD) + 17% MSCI Asia Ex Japan (USD) + 10% Bloomberg Global Aggregate (USD hedged)	15/15	0.64/-	US\$	1,733,811	-

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Interest risk movements affect the value of fixed income securities more directly than equities. As interest rate rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The sub-funds, except abrdn Income Plus Fund and abrdn SGD Money Market Fund, are not subjected to significant risk of fluctuations in the market interest rates as the sub-funds' financial assets and liabilities are largely non-interest bearing other than the cash balances.

The table below summarise abrdn Income Plus Fund and abrdn SGD Money Market Fund's exposure to interest rate risks. They include the sub-funds' assets and liabilities at fair value, categorised by interest rate types.

	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	Total US\$
abrdn Income Plus Fund				
30 September 2025				
Assets				
Portfolio of investments	7,796,538	56,972,593	37,926,937	102,696,068
Receivables	-	-	2,560,630	2,560,630
Cash and bank balances	7,527,153	-	-	7,527,153
Financial derivatives, at fair value (financial assets)	-	-	43,208	43,208
Total Assets	15,323,691	56,972,593	40,530,775	112,827,059
Liabilities				
Payables	994	-	629,309	630,303
Purchases awaiting settlement	-	-	5,136,749	5,136,749
Financial derivatives, at fair value (financial liabilities)	-	-	773,865	773,865
Total Liabilities	994	-	6,539,923	6,540,917

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest rate for the financial year for abrdn Income Plus Fund is 2.16 years. This is the duration of the sub-fund from fixed income securities, excluding fixed income derivatives. As of 30 September 2025, should interest rate lower or rise by 1% with all other variables remaining constant, the increase or decrease in the net assets attributable to unitholder would be US\$1,453,688.

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
abrdn SGD Money Market Fund				
30 September 2025				
Assets				
Portfolio of investments	-	18,805,444	56,486,672	75,292,116
Sales awaiting settlement	-	-	199,936	199,936
Receivables	-	-	68,170	68,170
Cash and bank balances	57,502	-	-	57,502
Total Assets	57,502	18,805,444	56,754,778	75,617,724
Liabilities				
Payables	-	-	223,141	223,141
Purchases awaiting settlement	-	-	8,030,915	8,030,915
Total Liabilities	-	-	8,254,056	8,254,056

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest rate for the financial year for abrdn SGD Money Market Fund is 0.17 years. This is the duration of the sub-fund from fixed income securities, excluding fixed income derivatives. As of 30 September 2025, should interest rate lower or rise by 1% with all other variables remaining constant, the increase or decrease in the net assets attributable to unitholder would be S\$110,192.

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk

The sub-funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than the Singapore dollar and United States dollar, the functional currencies. The assets and liabilities are denominated in the following currencies:

abrdn Asian Smaller Companies Fund 30 September 2025

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	29,632,808	29,632,808
Sales awaiting settlement	-	73,484	73,484
Receivables	137,968	-	137,968
Cash and bank balances	277,418	-	277,418
Total Assets	415,386	29,706,292	30,121,678
Liabilities			
Payables	173,985	-	173,985
Purchases awaiting settlement	-	19,338	19,338
Total Liabilities	173,985	19,338	193,323
Net currency exposure	241,401	29,686,954	29,928,355

abrdn Asian Smaller Companies Fund 30 September 2024

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	28,682,533	28,682,533
Sales awaiting settlement	-	162,814	162,814
Receivables	194,033	-	194,033
Cash and bank balances	295,433	-	295,433
Total Assets	489,466	28,845,347	29,334,813
Liabilities			
Payables	276,153	-	276,153
Purchases awaiting settlement	-	52,562	52,562
Total Liabilities	276,153	52,562	328,715
Net currency exposure	213,313	28,792,785	29,006,098

abrdn All China Sustainable Equity Fund 30 September 2025

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	57,752,095	57,752,095
Sales awaiting settlement	-	341,638	341,638
Receivables	263,048	-	263,048
Cash and bank balances	740,882	-	740,882
Total Assets	1,003,930	58,093,733	59,097,663
Liabilities			
Payables	1,172,261	-	1,172,261
Purchases awaiting settlement	-	87,665	87,665
Total Liabilities	1,172,261	87,665	1,259,926
Net currency exposure	(168,331)	58,006,068	57,837,737

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn All China Sustainable Equity Fund 30 September 2024

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	67,466,475	67,466,475
Sales awaiting settlement	-	126,918	126,918
Receivables	300,842	-	300,842
Cash and bank balances	757,052	-	757,052
Total Assets	<u>1,057,894</u>	<u>67,593,393</u>	<u>68,651,287</u>
Liabilities			
Payables	458,242	-	458,242
Purchases awaiting settlement	-	106,406	106,406
Total Liabilities	<u>458,242</u>	<u>106,406</u>	<u>564,648</u>
Net currency exposure	<u>599,652</u>	<u>67,486,987</u>	<u>68,086,639</u>

abrdn European Sustainable Equity Fund 30 September 2025

	EUR S\$	SGD S\$	Total S\$
Assets			
Portfolio of investments	51,614,621	-	51,614,621
Sales awaiting settlement	174,203	-	174,203
Receivables	-	162,227	162,227
Cash and bank balances	-	355,658	355,658
Total Assets	<u>51,788,824</u>	<u>517,885</u>	<u>52,306,709</u>
Liabilities			
Payables	-	511,792	511,792
Purchases awaiting settlement	21,207	-	21,207
Total Liabilities	<u>21,207</u>	<u>511,792</u>	<u>532,999</u>
Net currency exposure	<u>51,767,617</u>	<u>6,093</u>	<u>51,773,710</u>

abrdn European Sustainable Equity Fund 30 September 2024

	EUR S\$	SGD S\$	Total S\$
Assets			
Portfolio of investments	61,820,652	-	61,820,652
Sales awaiting settlement	115,893	-	115,893
Receivables	-	149,678	149,678
Cash and bank balances	-	369,731	369,731
Total Assets	<u>61,936,545</u>	<u>519,409</u>	<u>62,455,954</u>
Liabilities			
Payables	-	785,743	785,743
Purchases awaiting settlement	32,908	-	32,908
Total Liabilities	<u>32,908</u>	<u>785,743</u>	<u>818,651</u>
Net currency exposure	<u>61,903,637</u>	<u>(266,334)</u>	<u>61,637,303</u>

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn Global Emerging Markets Fund 30 September 2025

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	186,749,694	186,749,694
Sales awaiting settlement	-	413,833	413,833
Receivables	482,556	-	482,556
Cash and bank balances	1,046,518	-	1,046,518
Total Assets	<u>1,529,074</u>	<u>187,163,527</u>	<u>188,692,601</u>
Liabilities			
Payables	864,587	-	864,587
Purchases awaiting settlement	-	103,136	103,136
Total Liabilities	<u>864,587</u>	<u>103,136</u>	<u>967,723</u>
Net currency exposure	<u>664,487</u>	<u>187,060,391</u>	<u>187,724,878</u>

abrdn Global Emerging Markets Fund 30 September 2024

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	174,191,400	174,191,400
Sales awaiting settlement	-	447,418	447,418
Receivables	276,751	-	276,751
Cash and bank balances	1,025,850	-	1,025,850
Total Assets	<u>1,302,601</u>	<u>174,638,818</u>	<u>175,941,419</u>
Liabilities			
Payables	1,014,885	-	1,014,885
Purchases awaiting settlement	-	39,742	39,742
Total Liabilities	<u>1,014,885</u>	<u>39,742</u>	<u>1,054,627</u>
Net currency exposure	<u>287,716</u>	<u>174,599,076</u>	<u>174,886,792</u>

abrdn Global Sustainable Equity Fund 30 September 2025

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	51,613,677	51,613,677
Sales awaiting settlement	-	155,993	155,993
Receivables	188,836	-	188,836
Cash and bank balances	537,664	-	537,664
Total Assets	<u>726,500</u>	<u>51,769,670</u>	<u>52,496,170</u>
Liabilities			
Payables	344,510	-	344,510
Purchases awaiting settlement	-	27,073	27,073
Total Liabilities	<u>344,510</u>	<u>27,073</u>	<u>371,583</u>
Net currency exposure	<u>381,990</u>	<u>51,742,597</u>	<u>52,124,587</u>

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn Global Sustainable Equity Fund 30 September 2024

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	62,240,503	62,240,503
Sales awaiting settlement	-	129,482	129,482
Receivables	146,528	-	146,528
Cash and bank balances	565,018	-	565,018
Total Assets	<u>711,546</u>	<u>62,369,985</u>	<u>63,081,531</u>
Liabilities			
Payables	325,522	-	325,522
Purchases awaiting settlement	-	21,794	21,794
Total Liabilities	<u>325,522</u>	<u>21,794</u>	<u>347,316</u>
Net currency exposure	<u>386,024</u>	<u>62,348,191</u>	<u>62,734,215</u>

abrdn Global Technology Fund 30 September 2025

	EUR S\$	GBP S\$	HKD S\$
Assets			
Portfolio of investments	5,252,625	1,488,871	5,987,152
Receivables	-	-	-
Cash and bank balances	-	-	-
Total Assets	<u>5,252,625</u>	<u>1,488,871</u>	<u>5,987,152</u>
Liabilities			
Payables	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>5,252,625</u>	<u>1,488,871</u>	<u>5,987,152</u>

abrdn Global Technology Fund 30 September 2025

	ILS S\$	JPY S\$	SGD S\$	TWD S\$	USD S\$	Total S\$
Assets						
Portfolio of investments	789,712	3,137,195	-	1,036,348	48,969,018	66,660,921
Receivables	-	7,594	145,679	-	17,693	170,966
Cash and bank balances	-	-	472,981	-	1,887	474,868
Total Assets	<u>789,712</u>	<u>3,144,789</u>	<u>618,660</u>	<u>1,036,348</u>	<u>48,988,598</u>	<u>67,306,755</u>
Liabilities						
Payables	-	-	441,502	-	-	441,502
Total Liabilities	<u>-</u>	<u>-</u>	<u>441,502</u>	<u>-</u>	<u>-</u>	<u>441,502</u>
Net currency exposure	<u>789,712</u>	<u>3,144,789</u>	<u>177,158</u>	<u>1,036,348</u>	<u>48,988,598</u>	<u>66,865,253</u>

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn Global Technology Fund 30 September 2024				
	CNH S\$	EUR S\$	GBP S\$	HKD S\$
Assets				
Portfolio of investments	723,093	6,357,337	977,169	5,442,504
Receivables	-	-	-	-
Cash and bank balances	-	-	-	-
Total Assets	<u>723,093</u>	<u>6,357,337</u>	<u>977,169</u>	<u>5,442,504</u>
Liabilities				
Payables	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>723,093</u>	<u>6,357,337</u>	<u>977,169</u>	<u>5,442,504</u>

abrdn Global Technology Fund 30 September 2024					
	ILS S\$	JPY S\$	SGD S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	1,319,299	3,464,663	-	42,611,922	60,895,987
Receivables	-	7,063	106,769	15,834	129,666
Cash and bank balances	-	-	343,327	6,410	349,737
Total Assets	<u>1,319,299</u>	<u>3,471,726</u>	<u>450,096</u>	<u>42,634,166</u>	<u>61,375,390</u>
Liabilities					
Payables	-	-	220,446	-	220,446
Total Liabilities	<u>-</u>	<u>-</u>	<u>220,446</u>	<u>-</u>	<u>220,446</u>
Net currency exposure	<u>1,319,299</u>	<u>3,471,726</u>	<u>229,650</u>	<u>42,634,166</u>	<u>61,154,944</u>

abrdn India Opportunities Fund 30 September 2025			
	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	480,124,476	480,124,476
Sales awaiting settlement	-	39,929,094	39,929,094
Receivables	2,253,881	-	2,253,881
Cash and bank balances	21,953,565	-	21,953,565
Total Assets	<u>24,207,446</u>	<u>520,053,570</u>	<u>544,261,016</u>
Liabilities			
Payables	61,233,461	-	61,233,461
Purchases awaiting settlement	-	501,499	501,499
Total Liabilities	<u>61,233,461</u>	<u>501,499</u>	<u>61,734,960</u>
Net currency exposure	<u>(37,026,015)</u>	<u>519,552,071</u>	<u>482,526,056</u>

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn India Opportunities Fund 30 September 2024

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	939,305,874	939,305,874
Sales awaiting settlement	-	1,547,374	1,547,374
Receivables	4,180,817	-	4,180,817
Cash and bank balances	3,696,729	-	3,696,729
Total Assets	<u>7,877,546</u>	<u>940,853,248</u>	<u>948,730,794</u>
Liabilities			
Payables	4,465,960	-	4,465,960
Purchases awaiting settlement	-	2,993,471	2,993,471
Total Liabilities	<u>4,465,960</u>	<u>2,993,471</u>	<u>7,459,431</u>
Net currency exposure	<u>3,411,586</u>	<u>937,859,777</u>	<u>941,271,363</u>

abrdn Indonesia Equity Fund 30 September 2025

	GBP S\$	IDR S\$	SGD S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	643,242	23,458,001	-	-	24,101,243
Receivables	-	-	181,028	-	181,028
Cash and bank balances	-	316,177	(78,913)	773	238,037
Total Assets	<u>643,242</u>	<u>23,774,178</u>	<u>102,115</u>	<u>773</u>	<u>24,520,308</u>
Liabilities					
Payables	-	-	157,635	-	157,635
Total Liabilities	<u>-</u>	<u>-</u>	<u>157,635</u>	<u>-</u>	<u>157,635</u>
Net currency exposure	<u>643,242</u>	<u>23,774,178</u>	<u>(55,520)</u>	<u>773</u>	<u>24,362,673</u>

abrdn Indonesia Equity Fund 30 September 2024

	GBP S\$	IDR S\$	SGD S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	519,655	33,185,463	-	-	33,705,118
Receivables	-	-	153,378	70,931	224,309
Cash and bank balances	-	93	104,250	769	105,112
Total Assets	<u>519,655</u>	<u>33,185,556</u>	<u>257,628</u>	<u>71,700</u>	<u>34,034,539</u>
Liabilities					
Payables	-	-	178,261	-	178,261
Total Liabilities	<u>-</u>	<u>-</u>	<u>178,261</u>	<u>-</u>	<u>178,261</u>
Net currency exposure	<u>519,655</u>	<u>33,185,556</u>	<u>79,367</u>	<u>71,700</u>	<u>33,856,278</u>

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdr Malaysian Equity Fund 30 September 2025

	MYR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	15,940,129	-	-	15,940,129
Sales awaiting settlement	86,875	-	-	86,875
Receivables	21,866	84,439	-	106,305
Cash and bank balances	-	1,439,271	258	1,439,529
Total Assets	16,048,870	1,523,710	258	17,572,838
Liabilities				
Payables	-	144,986	-	144,986
Purchases awaiting settlement	107,799	-	-	107,799
Total Liabilities	107,799	144,986	-	252,785
Net currency exposure	15,941,071	1,378,724	258	17,320,053

abrdr Malaysian Equity Fund 30 September 2024

	MYR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	16,595,405	-	-	16,595,405
Receivables	11,413	174,812	-	186,225
Cash and bank balances	3,177	1,184,280	257	1,187,714
Total Assets	16,609,995	1,359,092	257	17,969,344
Liabilities				
Payables	-	75,682	-	75,682
Total Liabilities	-	75,682	-	75,682
Net currency exposure	16,609,995	1,283,410	257	17,893,662

abrdr Pacific Equity Fund 30 September 2025

	AUD S\$	CNH S\$	GBP S\$
Assets			
Portfolio of investments	38,944,308	42,281,862	7,974,963
Sales awaiting settlement	-	-	-
Receivables	35,603	118,696	-
Cash and bank balances	-	56,339	174
Total Assets	38,979,911	42,456,897	7,975,137
Liabilities			
Payables	-	-	-
Purchases awaiting settlement	1,820,560	-	-
Total Liabilities	1,820,560	-	-
Net currency exposure	37,159,351	42,456,897	7,975,137

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn Pacific Equity Fund 30 September 2025

	HKD S\$	IDR S\$	INR S\$	KRW S\$	PHP S\$
Assets					
Portfolio of investments	156,278,609	9,761,679	95,908,449	73,218,527	6,245,587
Sales awaiting settlement	2,850,694	-	-	-	-
Receivables	31,604	-	4,536	-	-
Cash and bank balances	-	258	1,070	-	-
Total Assets	<u>159,160,907</u>	<u>9,761,937</u>	<u>95,914,055</u>	<u>73,218,527</u>	<u>6,245,587</u>
Liabilities					
Payables	-	-	-	-	-
Purchases awaiting settlement	1,037,510	-	-	-	-
Total Liabilities	<u>1,037,510</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>158,123,397</u>	<u>9,761,937</u>	<u>95,914,055</u>	<u>73,218,527</u>	<u>6,245,587</u>

abrdn Pacific Equity Fund 30 September 2025

	SGD S\$	THB S\$	TWD S\$	USD S\$	VND S\$	Total S\$
Assets						
Portfolio of investments	17,311,129	5,187,737	97,951,764	3,086,344	6,510,154	560,661,112
Sales awaiting settlement	-	-	-	-	-	2,850,694
Receivables	1,142,441	-	181,048	68,921	-	1,582,849
Cash and bank balances	12,457,950	-	-	-	24,754	12,540,545
Total Assets	<u>30,911,520</u>	<u>5,187,737</u>	<u>98,132,812</u>	<u>3,155,265</u>	<u>6,534,908</u>	<u>577,635,200</u>
Liabilities						
Payables	2,263,864	-	-	-	-	2,263,864
Purchases awaiting settlement	-	-	-	-	-	2,858,070
Total Liabilities	<u>2,263,864</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,121,934</u>
Net currency exposure	<u>28,647,656</u>	<u>5,187,737</u>	<u>98,132,812</u>	<u>3,155,265</u>	<u>6,534,908</u>	<u>572,513,266</u>

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn Pacific Equity Fund 30 September 2024	AUD S\$	CNH S\$	CNY S\$	EUR S\$	GBP S\$
Assets					
Portfolio of investments	55,696,972	39,267,838	-	18,089,130	12,759,729
Sales awaiting settlement	-	-	-	1,220,318	-
Receivables	373,615	-	26,604	-	-
Cash and bank balances	-	40,051	-	-	-
Total Assets	<u>56,070,587</u>	<u>39,307,889</u>	<u>26,604</u>	<u>19,309,448</u>	<u>12,759,729</u>
Liabilities					
Payables	-	-	-	-	-
Purchases awaiting settlement	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>56,070,587</u>	<u>39,307,889</u>	<u>26,604</u>	<u>19,309,448</u>	<u>12,759,729</u>

abrdn Pacific Equity Fund 30 September 2024	HKD S\$	IDR S\$	INR S\$	KRW S\$	PHP S\$
Assets					
Portfolio of investments	125,063,677	18,339,988	121,514,449	50,333,867	6,799,590
Receivables	-	-	-	-	-
Cash and bank balances	-	-	1,127	-	-
Total Assets	<u>125,063,677</u>	<u>18,339,988</u>	<u>121,515,576</u>	<u>50,333,867</u>	<u>6,799,590</u>
Liabilities					
Payables	-	-	-	-	-
Purchases awaiting settlement	976,465	-	-	-	-
Total Liabilities	<u>976,465</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>124,087,212</u>	<u>18,339,988</u>	<u>121,515,576</u>	<u>50,333,867</u>	<u>6,799,590</u>

abrdn Pacific Equity Fund 30 September 2024	SGD S\$	THB S\$	TWD S\$	USD S\$	VND S\$	Total S\$
Assets						
Portfolio of investments	27,999,964	7,802,340	80,860,716	-	9,935,160	574,463,420
Sales awaiting settlement	-	-	-	-	-	1,220,318
Receivables	3,078,554	-	186,720	237,856	-	3,903,349
Cash and bank balances	11,160,190	-	2,406,262	2,628	58,920	13,669,178
Total Assets	<u>42,238,708</u>	<u>7,802,340</u>	<u>83,453,698</u>	<u>240,484</u>	<u>9,994,080</u>	<u>593,256,265</u>
Liabilities						
Payables	2,794,982	-	-	3,158	-	2,798,140
Purchases awaiting settlement	-	-	-	-	-	976,465
Total Liabilities	<u>2,794,982</u>	<u>-</u>	<u>-</u>	<u>3,158</u>	<u>-</u>	<u>3,774,605</u>
Net currency exposure	<u>39,443,726</u>	<u>7,802,340</u>	<u>83,453,698</u>	<u>237,326</u>	<u>9,994,080</u>	<u>589,481,660</u>

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn Singapore Equity Fund 30 September 2025	MYR S\$	SGD S\$	HKD S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	-	897,427,485	38,265,545	99,239,333	1,034,932,363
Sales awaiting settlement	-	919,569	-	-	919,569
Receivables	217,533	7,756,886	-	5,540,153	13,514,572
Cash and bank balances	-	10,796,852	-	-	10,796,852
Total Assets	<u>217,533</u>	<u>916,900,792</u>	<u>38,265,545</u>	<u>104,779,486</u>	<u>1,060,163,356</u>
Liabilities					
Payables	-	4,451,448	-	-	4,451,448
Purchases awaiting settlement	-	3,333,482	-	-	3,333,482
Total Liabilities	<u>-</u>	<u>7,784,930</u>	<u>-</u>	<u>-</u>	<u>7,784,930</u>
Net currency exposure	<u>217,533</u>	<u>909,115,862</u>	<u>38,265,545</u>	<u>104,779,486</u>	<u>1,052,378,426</u>

abrdn Singapore Equity Fund 30 September 2024	MYR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	844,054,236	-	844,054,236
Sales awaiting settlement	-	550,922	-	550,922
Receivables	172,245	2,509,902	-	2,682,147
Cash and bank balances	-	8,096,095	130	8,096,225
Total Assets	<u>172,245</u>	<u>855,211,155</u>	<u>130</u>	<u>855,383,530</u>
Liabilities				
Payables	-	4,532,643	-	4,532,643
Total Liabilities	<u>-</u>	<u>4,532,643</u>	<u>-</u>	<u>4,532,643</u>
Net currency exposure	<u>172,245</u>	<u>850,678,512</u>	<u>130</u>	<u>850,850,887</u>

abrdn Thailand Equity Fund 30 September 2025	SGD S\$	THB S\$	Total S\$
Assets			
Portfolio of investments	-	27,346,417	27,346,417
Receivables	141,491	-	141,491
Cash and bank balances	317,795	-	317,795
Total Assets	<u>459,286</u>	<u>27,346,417</u>	<u>27,805,703</u>
Liabilities			
Payables	150,390	-	150,390
Total Liabilities	<u>150,390</u>	<u>-</u>	<u>150,390</u>
Net currency exposure	<u>308,896</u>	<u>27,346,417</u>	<u>27,655,313</u>

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn Thailand Equity Fund 30 September 2024

	SGD S\$	THB S\$	Total S\$
Assets			
Portfolio of investments	–	37,784,310	37,784,310
Receivables	111,444	–	111,444
Cash and bank balances	1,405,437	–	1,405,437
Total Assets	<u>1,516,881</u>	<u>37,784,310</u>	<u>39,301,191</u>
Liabilities			
Payables	211,259	–	211,259
Purchases awaiting settlement	–	393,734	393,734
Total Liabilities	<u>211,259</u>	<u>393,734</u>	<u>604,993</u>
Net currency exposure	<u>1,305,622</u>	<u>37,390,576</u>	<u>38,696,198</u>

abrdn Global Dynamic Dividend Fund 30 September 2025

	SGD S\$	Total S\$
Assets		
Portfolio of investments	45,991,581	45,991,581
Receivables	138,427	138,427
Cash and bank balances	287,096	287,096
Total Assets	<u>46,417,104</u>	<u>46,417,104</u>
Liabilities		
Payables	136,711	136,711
Total Liabilities	<u>136,711</u>	<u>136,711</u>
Net currency exposure	<u>46,280,393</u>	<u>46,280,393</u>

abrdn Global Dynamic Dividend Fund 30 September 2024

	SGD S\$	Total S\$
Assets		
Portfolio of investments	51,147,500	51,147,500
Sales awaiting settlement	122,000	122,000
Receivables	77,907	77,907
Cash and bank balances	328,880	328,880
Total Assets	<u>51,676,287</u>	<u>51,676,287</u>
Liabilities		
Payables	354,753	354,753
Total Liabilities	<u>354,753</u>	<u>354,753</u>
Net currency exposure	<u>51,321,534</u>	<u>51,321,534</u>

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn Income Plus Fund 30 September 2025	EUR US\$	SGD US\$	HKD US\$	USD US\$
Assets				
Portfolio of investments	5,783,201	230,617	2,539,896	88,843,141
Financial derivatives, at fair value (financial assets)	-	43,208	-	-
Receivables	18,281	2,388,369	-	132,195
Cash and bank balances	31	-	4,280	7,522,842
Total Assets	5,801,513	2,662,194	2,544,176	96,498,178
Liabilities				
Financial derivatives, at fair value (financial liabilities)	-	773,865	-	-
Payables	-	403,889	-	226,414
Purchases awaiting settlement	115,753	4,554	54,172	4,856,116
Total Liabilities	115,753	1,182,308	54,172	5,082,530
Net currency exposure	5,685,760	1,479,886	2,490,004	91,415,648

abrdn Income Plus Fund 30 September 2025	BRL US\$	CAD US\$	MXN US\$	PHP US\$
Assets				
Portfolio of investments	139,896	1,624,194	364,248	218,737
Receivables	-	3,955	-	-
Cash and bank balances	-	-	-	-
Total Assets	139,896	1,628,149	364,248	218,737
Liabilities				
Payables	-	-	-	-
Purchases awaiting settlement	-	33,116	7,434	4,463
Total Liabilities	-	33,116	7,434	4,463
Net currency exposure	139,896	1,595,033	356,814	214,274

abrdn Income Plus Fund 30 September 2025	GBP US\$	IDR US\$	TWD US\$	ZAR US\$	Total US\$
Assets					
Portfolio of investments	428,227	595,482	246,673	1,681,756	102,696,068
Financial derivatives, at fair value (financial assets)	-	-	-	-	43,208
Receivables	17,830	-	-	-	2,560,630
Cash and bank balances	-	-	-	-	7,527,153
Total Assets	446,057	595,482	246,673	1,681,756	112,827,059
Liabilities					
Financial derivatives, at fair value (financial liabilities)	-	-	-	-	773,865
Payables	-	-	-	-	630,303
Purchases awaiting settlement	8,776	12,116	5,874	34,375	5,136,749
Total Liabilities	8,776	12,116	5,874	34,375	6,540,917
Net currency exposure	437,281	583,366	240,799	1,647,381	106,286,142

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn SGD Money Market Fund 30 September 2025			
	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	75,292,116	-	75,292,116
Sales awaiting settlement	199,936	-	199,936
Receivables	68,170	-	68,170
Cash and bank balances	45,892	11,610	57,502
Total Assets	<u>75,606,114</u>	<u>11,610</u>	<u>75,617,724</u>
Liabilities			
Payables	223,141	-	223,141
Purchases awaiting settlement	8,030,915	-	8,030,915
Total Liabilities	<u>8,254,056</u>	<u>-</u>	<u>8,254,056</u>
Net currency exposure	<u>67,352,058</u>	<u>11,610</u>	<u>67,363,668</u>

abrdn Wealth Plus Cautious Fund 30 September 2025					
	CNH US\$	EUR US\$	SGD US\$	HKD US\$	USD US\$
Assets					
Portfolio of investments	-	25,569	48,344	81,835	3,068,026
Financial derivatives, at fair value (financial assets)	-	-	274	-	-
Receivables	-	-	78,060	-	8,083
Cash and bank balances	7	120	-	-	200,105
Total Assets	<u>7</u>	<u>25,689</u>	<u>126,678</u>	<u>81,835</u>	<u>3,276,214</u>
Liabilities					
Financial derivatives, at fair value (financial liabilities)	-	-	22,034	-	-
Payables	-	-	16,708	-	14,786
Purchases awaiting settlement	-	-	-	-	67,341
Total Liabilities	<u>-</u>	<u>-</u>	<u>38,742</u>	<u>-</u>	<u>82,127</u>
Net currency exposure	<u>7</u>	<u>25,689</u>	<u>87,936</u>	<u>81,835</u>	<u>3,194,087</u>

abrdn Wealth Plus Cautious Fund 30 September 2025			GBP US\$	Total US\$
Assets				
Portfolio of investments			21,757	3,245,531
Financial derivatives, at fair value (financial assets)			-	274
Receivables			-	86,143
Cash and bank balances			-	200,232
Total Assets			<u>21,757</u>	<u>3,532,180</u>
Liabilities				
Financial derivatives, at fair value (financial liabilities)			-	22,034
Payables			-	31,494
Purchases awaiting settlement			-	67,341
Total Liabilities			<u>-</u>	<u>120,869</u>
Net currency exposure			<u>21,757</u>	<u>3,411,311</u>

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn Wealth Plus Moderate Fund 30 September 2025	CNH US\$	EUR US\$	SGD US\$	HKD US\$	USD US\$
Assets					
Portfolio of investments	-	119,591	74,319	272,112	5,168,749
Financial derivatives, at fair value (financial assets)	-	-	479	-	-
Receivables	-	-	176,568	-	92,105
Cash and bank balances	15	119	-	-	328,791
Total Assets	15	119,710	251,366	272,112	5,589,645
Liabilities					
Financial derivatives, at fair value (financial liabilities)	-	-	39,183	-	-
Payables	-	-	7,744	-	22,972
Purchases awaiting settlement	-	-	-	-	148,439
Total Liabilities	-	-	46,927	-	171,411
Net currency exposure	15	119,710	204,439	272,112	5,418,234

abrdn Wealth Plus Moderate Fund 30 September 2025	GBP US\$	Total US\$
Assets		
Portfolio of investments	167,087	5,801,858
Financial derivatives, at fair value (financial assets)	-	479
Receivables	-	268,673
Cash and bank balances	-	328,925
Total Assets	167,087	6,399,935
Liabilities		
Financial derivatives, at fair value (financial liabilities)	-	39,183
Payables	-	30,716
Purchases awaiting settlement	-	148,439
Total Liabilities	-	218,338
Net currency exposure	167,087	6,181,597

abrdn Wealth Plus Growth Fund 30 September 2025	CNH US\$	EUR US\$	SGD US\$	HKD US\$	USD US\$
Assets					
Portfolio of investments	-	559,934	346,811	1,002,339	14,180,293
Financial derivatives, at fair value (financial assets)	-	-	1,444	-	-
Receivables	-	-	625,899	-	188,842
Cash and bank balances	22	0	78	-	1,013,271
Total Assets	22	559,934	974,232	1,002,339	15,382,406
Liabilities					
Financial derivatives, at fair value (financial liabilities)	-	-	115,575	-	-
Payables	-	-	144,416	-	74,784
Purchases awaiting settlement	-	-	-	-	314,998
Total Liabilities	-	-	259,991	-	389,782
Net currency exposure	22	559,934	714,241	1,002,339	14,992,624

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

a) Market risk (continued)

(iii) Currency risk (continued)

abrdn Wealth Plus Growth Fund 30 September 2025

	GBP US\$	Total US\$
Assets		
Portfolio of investments	968,832	17,058,209
Financial derivatives, at fair value (financial assets)	-	1,444
Receivables	-	814,741
Cash and bank balances	-	1,013,371
Total Assets	968,832	18,887,765
Liabilities		
Financial derivatives, at fair value (financial liabilities)	-	115,575
Payables	-	219,200
Purchases awaiting settlement	87,011	402,009
Total Liabilities	87,011	736,784
Net currency exposure	881,821	18,150,981

Mutual fund investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the sub-funds' net asset value has been included in the above price risk sensitivity analysis.

The sub-funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the sub-funds.

As at 30 September 2025 and 2024 with respect to the monetary assets and monetary liabilities of the sub-funds, had the Singapore Dollar and United States Dollar increased/decreased by 15% (2024: 15%) against all the traded foreign currencies as disclosed in Note 10(a)(iii), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would not be significant.

b) Liquidity risk

The sub-funds are exposed to daily redemption of units in the sub-funds. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The table below analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	abrdn Asian Smaller Companies Fund			abrdn All China Sustainable Equity Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2025						
Payables	173,985	-	-	1,172,261	-	-
Purchases awaiting settlement	19,338	-	-	87,665	-	-
30 September 2024						
Payables	276,153	-	-	458,242	-	-
Purchases awaiting settlement	52,562	-	-	106,406	-	-

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

b) Liquidity risk (continued)

	abrdn European Sustainable Equity Fund			abrdn Global Emerging Markets Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2025						
Payables	511,791	-	-	864,587	-	-
Purchases awaiting settlement	21,207	-	-	103,136	-	-
30 September 2024						
Payables	785,743	-	-	1,014,885	-	-
Purchases awaiting settlement	32,908	-	-	39,742	-	-

	abrdn Global Sustainable Equity Fund			abrdn Global Technology Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2025						
Payables	344,510	-	-	441,502	-	-
Purchases awaiting settlement	27,073	-	-	-	-	-
30 September 2024						
Payables	325,522	-	-	220,446	-	-
Purchases awaiting settlement	21,794	-	-	-	-	-

	abrdn India Opportunities Fund			abrdn Indonesia Equity Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2025						
Payables	61,233,461	-	-	157,635	-	-
Purchases awaiting settlement	501,499	-	-	-	-	-
30 September 2024						
Payables	4,465,960	-	-	178,261	-	-
Purchases awaiting settlement	2,993,471	-	-	-	-	-

	abrdn Malaysian Equity Fund			abrdn Pacific Equity Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2025						
Payables	144,986	-	-	2,263,864	-	-
Purchases awaiting settlement	107,799	-	-	2,858,070	-	-
30 September 2024						
Payables	75,682	-	-	2,798,140	-	-
Purchases awaiting settlement	-	-	-	976,465	-	-

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

b) Liquidity risk (continued)

	abrdn Singapore Equity Fund			abrdn Thailand Equity Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2025						
Payables	4,451,448	-	-	150,390	-	-
Purchases awaiting settlement	3,333,482	-	-	-	-	-
30 September 2024						
Payables	4,532,643	-	-	211,259	-	-
Purchases awaiting settlement	-	-	-	393,734	-	-

	abrdn Global Dynamic Dividend Fund			abrdn Income Plus Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months US\$	3 months to 1 year US\$	More than 1 year US\$
30 September 2025						
Financial derivatives, at fair value (financial liabilities)	-	-	-	773,865	-	-
Payables	136,711	-	-	630,303	-	-
Purchases awaiting settlement	-	-	-	5,136,749	-	-
30 September 2024						
Payables	354,753	-	-	-	-	-

	abrdn SGD Money Market Fund			abrdn Wealth Plus Cautious Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months US\$	3 months to 1 year US\$	More than 1 year US\$
30 September 2025						
Financial derivatives, at fair value (financial liabilities)	-	-	-	22,034	-	-
Payables	223,141	-	-	31,494	-	-
Purchases awaiting settlement	8,030,915	-	-	67,341	-	-

	abrdn Wealth Plus Moderate Fund			abrdn Wealth Plus Growth Fund		
	Less than 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Less than 3 months US\$	3 months to 1 year US\$	More than 1 year US\$
30 September 2025						
Financial derivatives, at fair value (financial liabilities)	39,183	-	-	115,575	-	-
Payables	30,716	-	-	219,200	-	-
Purchases awaiting settlement	148,439	-	-	402,009	-	-

c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

The sub-funds are exposed to counterparty credit risk on trading derivatives products, cash and bank balances and other receivables balances.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The sub-funds may also enter into derivatives to manage their exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the sub-funds are also exposed to the risk that their derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the sub-funds' credit risk by undertaking transactions with counterparties with good credit ratings assigned by international

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

c) Credit risk (continued)

credit rating agencies. Where such credit ratings are not assigned by international credit rating agencies, the Manager uses credit ratings from its internal credit assessment.

The table below analyses the following sub-funds' investments by credit ratings.

abrdn Income Plus Fund

	2025 Percentage of total net assets attributable to unitholder %
A/A	2.44
AA/Aa	2.38
B/B	23.10
BB/Ba	24.65
BBB/Baa	7.36
CCC/Caa	1.67
NR	0.59
Accrued interest	1.12

abrdn SGD Money Market Fund

	2025 Percentage of total net assets attributable to unitholder %
A/A	4.09
AA/Aa	8.22
AAA/Aaa	83.85
P-1	15.50
Accrued interest	0.11

abrdn Wealth Plus Cautious Fund

	2025 Percentage of total net assets attributable to unitholder %
AA/Aa	23.11

abrdn Wealth Plus Moderate Fund

	2025 Percentage of total net assets attributable to unitholder %
AA/Aa	13.31

abrdn Wealth Plus Growth Fund

	2025 Percentage of total net assets attributable to unitholder %
AA/Aa	2.32

d) Capital management

The sub-funds' capital are represented by the net assets attributable to unitholders. The sub-funds strive to invest the subscriptions of redeemable participating units in investments that meet the sub-funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

e) Fair value estimation

At 30 September 2025 and 2024, the assets and liabilities are either measured at fair value, or the fair values of assets and liabilities approximate their carrying values on the Statements of Financial Position.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the sub-funds is the last traded price; the appropriate quoted market price for financial liabilities is the current asking price. When the sub-funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this bid or asking price to the net open position, as appropriate. The carrying amounts of the financial assets and liabilities with maturity of less than one year are assumed to approximate their fair values because they are short term in nature or the effect of discounting is immaterial.

The sub-funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table analyses within the fair value hierarchy the sub-funds' financial assets and liabilities (by class) measured at fair value at 30 September 2025 and 2024.

abrdn Asian Smaller Companies Fund 30 September 2025 Assets	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Investments:				
- Underlying Fund	-	29,632,808	-	29,632,808
	-	29,632,808	-	29,632,808
abrdn Asian Smaller Companies Fund 30 September 2024 Assets	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Investments:				
- Underlying Fund	-	28,682,533	-	28,682,533
	-	28,682,533	-	28,682,533
abrdn All China Sustainable Equity Fund 30 September 2025 Assets	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Investments:				
- Underlying Fund	-	57,752,095	-	57,752,095
	-	57,752,095	-	57,752,095
abrdn All China Sustainable Equity Fund 30 September 2024 Assets	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Investments:				
- Underlying Fund	-	67,466,475	-	67,466,475
	-	67,466,475	-	67,466,475
abrdn European Sustainable Equity Fund 30 September 2025 Assets	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Investments:				
- Underlying Fund	-	51,614,621	-	51,614,621
	-	51,614,621	-	51,614,621
abrdn European Sustainable Equity Fund 30 September 2024 Assets	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Investments:				
- Underlying Fund	-	61,820,652	-	61,820,652
	-	61,820,652	-	61,820,652

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

e) Fair value estimation (continued)

abrdn Global Emerging Markets Fund 30 September 2025	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Underlying Fund	-	186,749,694	-	186,749,694
	-	186,749,694	-	186,749,694
abrdn Global Emerging Markets Fund 30 September 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Underlying Fund	-	174,191,400	-	174,191,400
	-	174,191,400	-	174,191,400
abrdn Global Sustainable Equity Fund 30 September 2025	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Underlying Fund	-	51,613,677	-	51,613,677
	-	51,613,677	-	51,613,677
abrdn Global Sustainable Equity Fund 30 September 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Underlying Fund	-	62,240,503	-	62,240,503
	-	62,240,503	-	62,240,503
abrdn Global Technology Fund 30 September 2025	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Quoted Equities	65,624,573	1,036,348	-	66,660,921
	65,624,573	1,036,348	-	66,660,921
abrdn Global Technology Fund 30 September 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Quoted Equities	60,895,987	-	-	60,895,987
	60,895,987	-	-	60,895,987
abrdn India Opportunities Fund 30 September 2025	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Underlying Fund	-	480,124,476	-	480,124,476
	-	480,124,476	-	480,124,476
abrdn India Opportunities Fund 30 September 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Underlying Fund	-	939,305,874	-	939,305,874
	-	939,305,874	-	939,305,874
abrdn Indonesia Equity Fund 30 September 2025	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Quoted Equities	24,101,243	-	-	24,101,243
	24,101,243	-	-	24,101,243

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

e) Fair value estimation (continued)

abrdn Indonesia Equity Fund 30 September 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Quoted Equities	33,705,118	-	-	33,705,118
	<u>33,705,118</u>	<u>-</u>	<u>-</u>	<u>33,705,118</u>
abrdn Malaysian Equity Fund 30 September 2025	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Quoted Equities	246,750	15,693,379	-	15,940,129
	<u>246,750</u>	<u>15,693,379</u>	<u>-</u>	<u>15,940,129</u>
abrdn Malaysian Equity Fund 30 September 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Quoted Equities	16,595,405	-	-	16,595,405
	<u>16,595,405</u>	<u>-</u>	<u>-</u>	<u>16,595,405</u>
abrdn Pacific Equity Fund 30 September 2025	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Quoted Equities	300,893,046	247,764,882	-	548,657,928
- Quoted Investment funds	-	7,974,963	-	7,974,963
- Quoted Unit trusts	-	4,028,221	-	4,028,221
	<u>300,893,046</u>	<u>259,768,066</u>	<u>-</u>	<u>560,661,112</u>
abrdn Pacific Equity Fund 30 September 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Quoted Equities	554,654,660	-	-	554,654,660
- Quoted Investment funds	12,759,729	-	-	12,759,729
- Quoted Unit trusts	-	7,049,031	-	7,049,031
	<u>567,414,389</u>	<u>7,049,031</u>	<u>-</u>	<u>574,463,420</u>
abrdn Singapore Equity Fund 30 September 2025	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Quoted Equities	63,328,895	938,917,988	-	1,002,246,883
- Quoted Investment funds	-	32,685,480	-	32,685,480
	<u>63,328,895</u>	<u>971,603,468</u>	<u>-</u>	<u>1,034,932,363</u>
abrdn Singapore Equity Fund 30 September 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Quoted Equities	807,471,732	-	-	807,471,732
- Quoted Investment funds	36,582,504	-	-	36,582,504
	<u>844,054,236</u>	<u>-</u>	<u>-</u>	<u>844,054,236</u>
abrdn Thailand Equity Fund 30 September 2025	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Quoted Equities	-	27,346,417	-	27,346,417
	<u>-</u>	<u>27,346,417</u>	<u>-</u>	<u>27,346,417</u>

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

e) Fair value estimation (continued)

abrdn Thailand Equity Fund 30 September 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Quoted Equities	37,784,310	-	-	37,784,310
	<u>37,784,310</u>	<u>-</u>	<u>-</u>	<u>37,784,310</u>
abrdn Global Dynamic Dividend Fund 30 September 2025	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Underlying Fund	-	45,991,581	-	45,991,581
	<u>-</u>	<u>45,991,581</u>	<u>-</u>	<u>45,991,581</u>
abrdn Global Dynamic Dividend Fund 30 September 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Underlying Fund	-	51,147,500	-	51,147,500
	<u>-</u>	<u>51,147,500</u>	<u>-</u>	<u>51,147,500</u>
abrdn Income Plus Fund 30 September 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Investments:				
- Quoted Debt securities	52,096,345	15,204,025	-	67,300,370
- Quoted Equities	33,457,144	1,938,554	-	35,395,698
Derivatives	-	43,208	-	43,208
	<u>85,553,489</u>	<u>17,185,787</u>	<u>-</u>	<u>102,739,276</u>
Liabilities				
Derivatives	-	773,865	-	773,865
	<u>-</u>	<u>773,865</u>	<u>-</u>	<u>773,865</u>
abrdn SGD Money Market Fund 30 September 2025	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Investments:				
- Quoted Debt securities	-	64,818,878	-	64,818,878
	<u>-</u>	<u>64,818,878</u>	<u>-</u>	<u>64,818,878</u>
abrdn Wealth Plus Cautious Fund 30 September 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Investments:				
- Quoted Debt securities	788,498	-	-	788,498
- Quoted Investment funds	1,845,174	611,859	-	2,457,033
Derivatives	-	274	-	274
	<u>2,633,672</u>	<u>612,133</u>	<u>-</u>	<u>3,245,805</u>
Liabilities				
Derivatives	-	22,034	-	22,034
	<u>-</u>	<u>22,034</u>	<u>-</u>	<u>22,034</u>
abrdn Wealth Plus Moderate Fund 30 September 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
- Quoted Debt Securities	822,972	-	-	822,972
- Quoted Investment Funds	3,985,864	993,022	-	4,978,886
Derivatives	-	479	-	479
	<u>4,808,836</u>	<u>993,501</u>	<u>-</u>	<u>5,802,337</u>
Liabilities				
Derivatives	-	39,183	-	39,183
	<u>-</u>	<u>39,183</u>	<u>-</u>	<u>39,183</u>

Notes to the Financial Statements (continued)

11. Financial risk management (continued)

e) Fair value estimation (continued)

abrdn Wealth Plus Growth Fund 30 September 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
- Quoted Debt Securities	421,696	-	-	421,696
- Quoted Investment Funds	13,949,839	2,686,674	-	16,636,513
Derivatives	-	1,444	-	1,444
	<u>14,371,535</u>	<u>2,688,118</u>	<u>-</u>	<u>17,059,653</u>
Liabilities				
Derivatives	-	115,575	-	115,575
	<u>-</u>	<u>115,575</u>	<u>-</u>	<u>115,575</u>

f) Interests in unconsolidated structured entities

The Trust's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Funds. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager. All of the Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Trust's investments in each of the Investee Funds.

The Trust has a right to request redemption of its investments in Investee Funds on a daily basis. The exposure to investments in Investee Funds at fair value is disclosed under the Statements of Portfolio. These investments are included in "Portfolio of investments" in the Statements of Financial Position.

The Trust's holding in a third party Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time depending on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Trust may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Trust maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investments in Investee Funds.

Once the Trust has disposed of its shares in an Investee Fund, the Sub-Fund ceases to be exposed to any risk or rewards from that Investee Fund.

Notes to the Financial Statements (continued)

12. Financial ratios

Turnover ratio

		2025	2024
abrdn Asian Smaller Companies Fund			
Lower of total value of purchases or sales	S\$	4,738,586	5,074,704
Average daily net asset value	S\$	28,230,390	26,045,199
Total turnover ratio¹	%	<u>16.79</u>	<u>19.48</u>
abrdn All China Sustainable Equity Fund			
Lower of total value of purchases or sales	S\$	18,337,788	14,656,168
Average daily net asset value	S\$	65,188,202	58,373,337
Total turnover ratio¹	%	<u>28.13</u>	<u>25.11</u>
abrdn European Sustainable Equity Fund			
Lower of total value of purchases or sales	S\$	8,993,675	11,236,687
Average daily net asset value	S\$	56,324,192	60,352,138
Total turnover ratio¹	%	<u>15.97</u>	<u>18.62</u>
abrdn Global Emerging Markets Fund			
Lower of total value of purchases or sales	S\$	184,311,749	15,633,863
Average daily net asset value	S\$	168,727,789	170,682,865
Total turnover ratio¹	%	<u>109.24</u>	<u>9.16</u>
abrdn Global Sustainable Equity Fund			
Lower of total value of purchases or sales	S\$	3,255,040	3,609,874
Average daily net asset value	S\$	56,128,656	66,118,704
Total turnover ratio¹	%	<u>5.80</u>	<u>5.46</u>
abrdn Global Technology Fund			
Lower of total value of purchases or sales	S\$	17,548,974	18,235,071
Average daily net asset value	S\$	62,859,246	60,643,648
Total turnover ratio¹	%	<u>27.92</u>	<u>30.07</u>
abrdn India Opportunities Fund			
Lower of total value of purchases or sales	S\$	137,289,228	137,555,088
Average daily net asset value	S\$	849,205,208	828,894,750
Total turnover ratio¹	%	<u>16.17</u>	<u>16.60</u>
abrdn Indonesia Equity Fund			
Lower of total value of purchases or sales	S\$	8,552,861	11,169,641
Average daily net asset value	S\$	27,241,155	36,613,348
Total turnover ratio¹	%	<u>31.40</u>	<u>30.51</u>
abrdn Malaysian Equity Fund			
Lower of total value of purchases or sales	S\$	5,651,125	7,205,847
Average daily net asset value	S\$	17,078,941	15,678,747
Total turnover ratio¹	%	<u>33.09</u>	<u>45.96</u>
abrdn Pacific Equity Fund			
Lower of total value of purchases or sales	S\$	388,311,283	213,577,851
Average daily net asset value	S\$	548,413,418	563,553,010
Total turnover ratio¹	%	<u>70.81</u>	<u>37.90</u>
abrdn Singapore Equity Fund			
Lower of total value of purchases or sales	S\$	470,122,304	255,240,354
Average daily net asset value	S\$	939,565,572	786,939,191
Total turnover ratio¹	%	<u>50.04</u>	<u>32.43</u>
abrdn Thailand Equity Fund			
Lower of total value of purchases or sales	S\$	11,678,205	10,489,115
Average daily net asset value	S\$	30,540,533	37,705,102
Total turnover ratio¹	%	<u>38.24</u>	<u>27.82</u>
abrdn Global Dynamic Dividend Fund			
Lower of total value of purchases or sales	S\$	–	13,414,000
Average daily net asset value	S\$	45,686,661	56,220,640
Total turnover ratio¹	%	<u>–</u>	<u>23.86</u>
abrdn Income Plus Fund			
Lower of total value of purchases or sales	US\$	11,100,540	–
Average daily net asset value	US\$	34,453,443	–
Total turnover ratio¹	%	<u>32.22</u>	<u>–</u>

Notes to the Financial Statements (continued)

12. Financial ratios (continued)

Turnover ratio (continued)

		2025	2024
abrdn SGD Money Market Fund			
Lower of total value of purchases or sales	S\$	241,835,332	–
Average daily net asset value	S\$	42,382,662	–
Total turnover ratio¹	%	<u>570.60</u>	<u>–</u>
abrdn Wealth Plus Cautious Fund			
Lower of total value of purchases or sales	US\$	1,432,265	–
Average daily net asset value	US\$	1,121,500	–
Total turnover ratio¹	%	<u>127.71</u>	<u>–</u>
abrdn Wealth Plus Moderate Fund			
Lower of total value of purchases or sales	US\$	2,117,753	–
Average daily net asset value	US\$	1,698,970	–
Total turnover ratio¹	%	<u>124.65</u>	<u>–</u>
abrdn Wealth Plus Growth Fund			
Lower of total value of purchases or sales	US\$	6,714,881	–
Average daily net asset value	US\$	4,873,069	–
Total turnover ratio¹	%	<u>137.80</u>	<u>–</u>

¹ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

Notes to the Financial Statements (continued)

12. Financial ratios (continued)

Expense ratio

		2025	2024
abrdn Asian Smaller Companies Fund			
SGD Class			
Total operating expenses	S\$	454,907	415,434
Average daily net asset value	S\$	28,230,390	26,045,199
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
abrdn All China Sustainable Equity Fund			
SGD Class			
Total operating expenses	S\$	1,057,028	938,227
Average daily net asset value	S\$	65,188,202	58,373,337
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
abrdn European Sustainable Equity Fund			
SGD Class			
Total operating expenses	S\$	918,463	979,301
Average daily net asset value	S\$	56,324,192	60,352,138
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
abrdn Global Emerging Markets Fund			
SGD Class			
Total operating expenses	S\$	2,686,169	2,747,494
Average daily net asset value	S\$	168,727,789	170,682,865
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
abrdn Global Sustainable Equity Fund			
SGD Class			
Total operating expenses	S\$	938,001	1,074,943
Average daily net asset value	S\$	56,128,656	66,118,704
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.80</u>	<u>1.75</u>
abrdn Global Technology Fund			
SGD Class			
Total operating expenses	S\$	1,068,832	1,037,623
Average daily net asset value	S\$	62,859,246	60,643,648
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.70</u>	<u>1.71</u>
abrdn India Opportunities Fund			
SGD Class			
Total operating expenses	S\$	13,636,871	13,288,472
Average daily net asset value	S\$	849,205,208	828,894,750
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.73</u>	<u>1.72</u>
abrdn Indonesia Equity Fund			
SGD Class			
Total operating expenses	S\$	441,925	575,278
Average daily net asset value	S\$	24,551,431	32,831,399
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.80</u>	<u>1.75</u>
USD Class			
Total operating expenses	S\$	48,414	66,184
Average daily net asset value	S\$	2,689,724	3,781,949
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.80</u>	<u>1.75</u>
abrdn Malaysian Equity Fund			
SGD Class			
Total operating expenses	S\$	307,421	271,405
Average daily net asset value	S\$	17,078,941	15,678,747
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.80</u>	<u>1.75</u>
abrdn Pacific Equity Fund			
SGD Class			
Total operating expenses	S\$	8,546,264	8,720,990
Average daily net asset value	S\$	522,997,851	535,710,631
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.67</u>	<u>1.67</u>
USD Class			
Total operating expenses	S\$	415,261	452,807
Average daily net asset value	S\$	25,415,567	27,842,379
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.67</u>	<u>1.67</u>

Notes to the Financial Statements (continued)

12. Financial ratios (continued)

Expense ratio (continued)

		2025	2024
abrdn Singapore Equity Fund			
SGD Class			
Total operating expenses	S\$	15,196,098	12,749,914
Average daily net asset value	S\$	939,565,572	786,939,191
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.62</u>	<u>1.62</u>
abrdn Thailand Equity Fund			
SGD Class			
Total operating expenses	S\$	549,729	659,840
Average daily net asset value	S\$	30,540,533	37,705,102
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.80</u>	<u>1.75</u>
abrdn Global Dynamic Dividend Fund			
SGD Class			
Total operating expenses	S\$	755,284	771,510
Average daily net asset value	S\$	45,686,661	56,220,640
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.78</u>	<u>1.75</u>
abrdn Income Plus Fund			
SGD Hedged Class			
Total operating expenses	US\$	175,953	–
Average daily net asset value	US\$	10,552,631	–
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.70</u>	–
SGD Hedged Gross Mlnc Class			
Total operating expenses	US\$	390,841	–
Average daily net asset value	US\$	23,900,812	–
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.67</u>	–
abrdn SGD Money Market Fund			
T SGD Class			
Total operating expenses	S\$	212,974	–
Average daily net asset value	S\$	42,381,649	–
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	%	<u>0.51</u>	–
Z SGD Class			
Total operating expenses	S\$	2	–
Average daily net asset value	S\$	1,013	–
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	%	<u>0.21</u>	–
abrdn Wealth Plus Cautious Fund			
SGD Hedged Class			
Total operating expenses	US\$	17,236	–
Average daily net asset value	US\$	1,121,500	–
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.70</u>	–
abrdn Wealth Plus Moderate Fund			
SGD Hedged Class			
Total operating expenses	US\$	26,113	–
Average daily net asset value	US\$	1,698,970	–
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.70</u>	–
abrdn Wealth Plus Growth Fund			
SGD Hedged Class			
Total operating expenses	US\$	74,898	–
Average daily net asset value	US\$	4,873,069	–
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.70</u>	–

² The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end is based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-funds do not pay any performance fees. The average net asset value is based on the daily balances.

13. Subsequent events

On 14 October 2025, abrdn Asian Quality Bond Fund was launched as a Sub-Fund under the Trust. The Sub-Fund launch has no material impact to the financial year ended 30 September 2025.

Notes to the Financial Statements (continued)

14. Comparative figures

The financial statements disclosures of abrdn Income Plus Fund and abrdn SGD Money Market Fund cover the financial period of 7 October 2024 to 30 September 2025. The financial statements disclosures of abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund and abrdn Wealth Plus Growth Fund cover the financial period of 4 November 2024 to 30 September 2025. These being the first set of annual financial statements for abrdn Income Plus Fund, abrdn SGD Money Market Fund, abrdn Wealth Plus Cautious Fund, abrdn Wealth Plus Moderate Fund and abrdn Wealth Plus Growth Fund, there are no comparative figures.

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