aberdeen Investments

Annual Report

January 1, 2025 to December 31, 2025

aberdeeninvestments.com

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Message from the Company

To Unitholders

Aberdeen Asset Management (Thailand) Limited would like to summarise the Thai market situation, equity and fixed income from period of 1 January 2025 to 31 December 2025 and market outlook for the next period.

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

Aberdeen Asset Management (Thailand) Limited

abrdn Cash Creation Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions and relevant risks before making investment decision.
The fund will not invest instrument denominated in foreign currency.
Investing in investment units is not a money deposit and involves risks. Investors may get a return in an amount higher or lower than the amount initially invested
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision by the parent company to comply with law.

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Thai Fixed Income Market review and Outlook

The second half of 2025 was shaped by shifting political winds, defensive monetary policy, and a sharp long end sell off. Market focus turned to political uncertainty as Anutin (BJT) took over the PM role and introduced a 44 billion THB co-payment package aimed at boosting consumption as a quick-win strategy.

The Bank of Thailand delivered a total of 100 bps in rate cuts across the year, lowering the policy rate to 1.25%, the lowest level in over two years. The moves reflected growing concern over shrinking SME credit growth (-1% MoM on average), weakening economic momentum (Q3 GDP –0.6% QoQ), and persistent U.S. tariff pressure, despite eight consecutive months of negative inflation. The easing in the second half supported the front end, which rallied a further 35 bps, bringing the full-year rally to about 85 bps, while the long end, which sold off by roughly 30 bps during the September–October large retail redemption pressure from local funds, ended the year with a rally of only 40 bps.

Credit conditions continued to bifurcate: high-yield and property names faced rollover stress and restructuring, BBB+ credits contracted faster than IG peers due to monetary easing, and AAA remained well-supported by institutional demand.

Looking ahead, limited policy space and fiscal uncertainty, intensified by the BJT-led government dissolving after three months and the February 2026 election, raise concerns about the smooth passage of future packages and weigh on long end bonds. The BOT expects weaker fiscal support and projects GDP growth of 1.5% and 2.3% for 2026 and beyond, highlighting rising medium-term risks to financial stability and competitiveness. Fiscal consolidation further tightens policy space and elevates sovereign downgrade risk. Shorter tenor bonds may continue to benefit from crowd in effects, while the long end remains pressured. Political uncertainty into the first half may soften economic momentum and keep credit premia elevated, reinforcing a preference for selective IG names and sectors.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Cash Creation Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Cash Creation Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok

Pawsri J.S

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

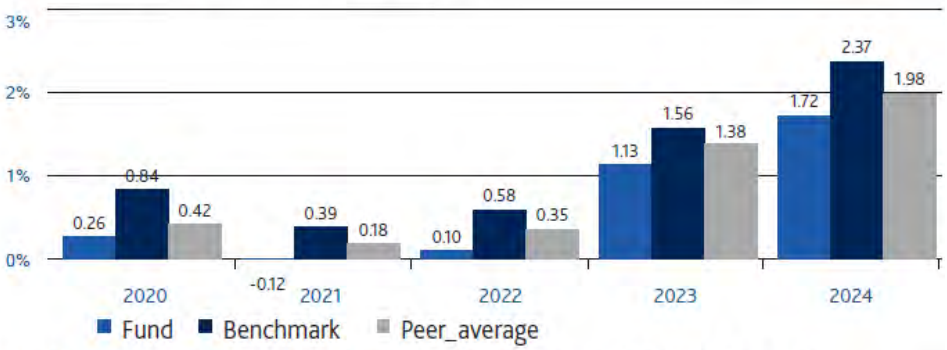
January 23, 2026

Fund Performance

As of 30 December 2025

Net Asset Value	404,936,041.44	Baht	NAV/Unit	18.7525	Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	1.30	0.30	0.58	1.30
Benchmark	1.70	0.33	0.74	1.70
Average	1.41	0.27	0.59	1.41
Fund SD	0.07	0.07	0.07	0.07
Benchmark SD	0.11	0.09	0.09	0.11

	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.38	0.83	0.84	1.33
Benchmark	1.88	1.32	1.29	1.33
Average	1.60	1.06	0.98	
Fund SD	0.08	0.08	0.07	0.10
Benchmark SD	0.12	0.22	0.17	0.13

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

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

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

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

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

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

abrdn Cash Creation Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,050,496.48	0.21
Trustee Fee	157,574.48	0.03
Registrar Fee	315,148.98	0.06
Advisory Fee	-	-
Other Expenses	134,730.04	0.03
Total*	**1,657,949.98**	**0.33**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	490,704,652.06

abrdn Cash Creation Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
BANK OF THAILAND BOND						
	CB26312A		20,000.000000	20,000,000.00	19,956,751.20	4.93
	CB26402A		5,000.000000	5,000,000.00	4,987,379.20	1.23
	CB26D11A		70,000.000000	70,000,000.00	69,300,091.70	17.11
	CB26N05A		30,000.000000	30,000,000.00	29,733,210.60	7.34
	CBF26406A		10,000.000000	10,000,000.00	10,034,292.21	2.48
	CBF26420A		50,000.000000	50,000,000.00	50,149,359.15	12.38
	CBF26505A		40,000.000000	40,000,000.00	40,100,077.55	9.90
	CBF26518A		50,000.000000	50,000,000.00	50,100,992.99	12.37
	CBF26602A		50,000.000000	50,000,000.00	50,077,332.25	12.37
	CBF26D14A		24,000.000000	24,000,000.00	24,033,924.41	5.94
	CBF26O12A		40,000.000000	40,000,000.00	40,139,071.13	9.91
TOTAL	BANK OF THAILAND BOND			389,000,000.00	388,612,482.39	95.97
DEBENTURE						
	TLT261B	AAA/TRIS	5,000.000000	5,000,000.00	4,994,618.95	1.23
TOTAL	DEBENTURE			5,000,000.00	4,994,618.95	1.23
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				382,399.89	0.09
	United Overseas Bank				197,733.48	0.05
TOTAL	SAVING DEPOSITS				580,133.37	0.14
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				10,010,618.46	2.47
TOTAL	OPERATING DEPOSITS				10,010,618.46	2.47
OTHER ASSETS					1,013,677.65	0.25
OTHER LIABILITIES					(268,325.88)	(0.07)
TOTAL NET ASSET VALUE					404,943,204.94	100.00

abrdn Cash Creation Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 196.09%

Report on non-compliance of investment limit

-None-

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

abrdn Cash Creation Fund

Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN CASH CREATION FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Cash Creation Fund

Opinion

I have audited the financial statements of abrdn Cash Creation Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Cash Creation Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



Prawit Viwanthananut
Certified Public Accountant
Registration Number 4917

PV Audit Co., Ltd.
Bangkok, 23 March 2026

ABRDN CASH CREATION FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht 2025	Baht 2024
ASSETS	6		
Investments at fair value	3, 4	393,105,087.95	534,655,605.82
Cash at banks		10,590,751.83	45,369,530.20
Accounts receivable			
From interest		591,717.20	36,230.46
From sales of investment units		866,336.85	470,348.55
Other assets		57,636.99	57,636.99
Total Assets		405,211,530.82	580,589,352.02
LIABILITIES	6		
Accounts payable			
From purchases of investments		-	74,686,555.25
From redemption of investment units		310.81	-
Accrued expenses	5	176,507.17	221,846.54
Accrued income tax		88,757.57	5,434.57
Other liabilities		2,750.33	3,839.29
Total Liabilities		268,325.88	74,917,675.65
NET ASSETS		404,943,204.94	505,671,676.37
NET ASSETS:			
Capital received from unitholders		215,936,710.86	273,164,157.60
Retained earnings (deficit)			
Equalisation account		(658,368,862.52)	(608,515,267.81)
Retained earnings from operations		847,375,356.60	841,022,786.58
Net Assets		404,943,204.94	505,671,676.37
Net asset value per unit		18.7528	18.5116
Investment units sold at the end of the year (units)		21,593,671.0676	27,316,415.7068

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

ABRDN CASH CREATION FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principal (Baht)	Fair Value (Baht)	Percent of Investments
BANK OF THAILAND BONDS					
CB26312A	12/03/2026		20,000,000.00	19,956,751.20	5.08
CB26402A	02/04/2026		5,000,000.00	4,987,379.20	1.27
CB26D11A	11/12/2026		70,000,000.00	69,300,091.70	17.63
CB26N05A	05/11/2026		30,000,000.00	29,733,210.60	7.56
CBF26406A	06/04/2026	Compounded THOR + 0.05	10,000,000.00	10,003,380.30	2.54
CBF26420A	20/04/2026	Compounded THOR + 0.05	50,000,000.00	50,019,964.50	12.72
CBF26505A	05/05/2026	Compounded THOR + 0.05	40,000,000.00	40,016,823.60	10.18
CBF26518A	18/05/2026	Compounded THOR + 0.05	50,000,000.00	50,022,132.50	12.73
CBF26602A	02/06/2026	Compounded THOR + 0.05	50,000,000.00	50,023,697.00	12.73
CBF26D14A	14/12/2026	Compounded THOR + 0.05	24,000,000.00	24,020,086.80	6.11
CBF26O12A	12/10/2026	Compounded THOR + 0.05	40,000,000.00	40,026,951.60	10.18
TOTAL BANK OF THAILAND BONDS				**388,110,469.00**	**98.73**
DEBENTURE					
TLT261B	28/01/2026		5,000,000.00	4,994,618.95	1.27
TOTAL DEBENTURE				**4,994,618.95**	**1.27**
TOTAL INVESTMENTS (At cost : Baht 394,725,242.29)				**393,105,087.95**	**100.00**

ABRDN CASH CREATION FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principal (Baht)	Fair Value (Baht)	Percent of Investments
BANK OF THAILAND BONDS					
CB25102A	02/01/2025		55,000,000.00	54,996,689.55	10.29
CB25102B	02/01/2025		44,000,000.00	43,997,537.32	8.23
CB25109A	09/01/2025		4,000,000.00	3,998,216.68	0.75
CB25206A	06/02/2025		4,000,000.00	3,991,653.60	0.75
CB25206B	06/02/2025		60,000,000.00	59,878,045.80	11.20
CB25213A	13/02/2025		35,000,000.00	34,915,881.35	6.53
CB25306B	06/03/2025		81,000,000.00	80,712,706.77	15.10
CB25313A	13/03/2025		28,000,000.00	27,897,668.40	5.22
CB25320A	20/03/2025		55,000,000.00	54,788,082.80	10.24
CB25327A	27/03/2025		50,000,000.00	49,801,680.00	9.31
CB25403B	03/04/2025		75,000,000.00	74,686,555.50	13.97
CBF25609A	09/06/2025	Compounded THOR + 0.05	10,000,000.00	10,002,369.70	1.87
CBF25D15A	15/12/2025	Compounded THOR + 0.05	20,000,000.00	20,007,480.60	3.74
TOTAL BANK OF THAILAND BONDS				**519,674,568.07**	**97.20**
TREASURY BILL					
TB25129A	29/01/2025		15,000,000.00	14,981,037.75	2.80
TOTAL TREASURY BILL				**14,981,037.75**	**2.80**
TOTAL INVESTMENTS (At cost : Baht 534,628,660.07)				**534,655,605.82**	**100.00**

ABRDN CASH CREATION FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		11,714,419.13	12,175,445.42
Other income		3,909.24	5,240.10
Total income		11,718,328.37	12,180,685.52
EXPENSES	3		
Management fee	5	1,050,496.48	1,225,607.66
Trustee fee		157,574.48	183,841.12
Registrar fee	5	315,148.98	367,682.29
Professional fee		61,100.00	60,900.00
Other expenses		73,630.04	84,958.84
Total expenses		1,657,949.98	1,922,989.91
Net income		10,060,378.39	10,257,695.61
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(1,976,900.50)	17,470.25
Net unrealised gain (loss) on investments		(1,647,100.09)	36,738.26
Total net realised and unrealised gain (loss) on investments		(3,624,000.59)	54,208.51
Increase in net assets resulting from operations before income tax		6,436,377.80	10,311,904.12
Less Income tax	3	(83,807.78)	(580,854.14)
Increase in net assets resulting from operations after income tax		6,352,570.02	9,731,049.98

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

ABRDN CASH CREATION FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	6,352,570.02	9,731,049.98
Increase in capital received from unitholders during the year	426,408,517.00	782,620,228.45
Decrease in capital received from unitholders during the year	(533,489,558.45)	(828,828,519.99)
Decrease in net assets during the year	(100,728,471.43)	(36,477,241.56)
Net assets at the beginning of the year	505,671,676.37	542,148,917.93
Net assets at the end of the year	404,943,204.94	505,671,676.37

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	27,316,415.7068	29,789,020.1214
Add : Investment units issued during the year	22,881,471.4407	42,683,388.1819
Less : Investment units redeemed during the year	(28,604,216.0799)	(45,155,992.5965)
Investment units at the end of the year	21,593,671.0676	27,316,415.7068

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

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

Other income and expenses are recognised on an accrual basis.

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

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	2,017,148,021.46	2,706,384,350.54
Sales of investments	2,163,295,639.80	2,710,531,371.10

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	1,050,496.48	1,225,607.66	The basis stated in the prospectus
Registrar fee	315,148.98	367,682.29	The basis stated in the prospectus

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	79,129.51	97,271.95
Accrued registrar fee	23,738.85	29,181.58

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Debt instruments	-	393,105,087.95	-	393,105,087.95

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Debt instruments	-	534,655,605.82	-	534,655,605.82

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	264,133,036.30	-	128,972,051.65	393,105,087.95
Cash at banks	10,590,751.83	-	-	10,590,751.83
Accounts receivable from interest	-	-	591,717.20	591,717.20
Accounts receivable from sales of investment units	-	-	866,336.85	866,336.85
Other assets	-	-	57,636.99	57,636.99
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	310.81	310.81
Accrued expenses	-	-	176,507.17	176,507.17
Accrued income tax	-	-	88,757.57	88,757.57
Other liabilities	-	-	2,750.33	2,750.33

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	30,009,850.30	-	504,645,755.52	534,655,605.82
Cash at banks	45,369,530.20	-	-	45,369,530.20
Accounts receivable from interest	-	-	36,230.46	36,230.46
Accounts receivable from sales of investment units	-	-	470,348.55	470,348.55
Other assets	-	-	57,636.99	57,636.99
Financial Liabilities				
Accounts payable from purchases of investments	-	-	74,686,555.25	74,686,555.25
Accrued expenses	-	-	221,846.54	221,846.54
Accrued income tax	-	-	5,434.57	5,434.57
Other liabilities	-	-	3,839.29	3,839.29

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 23 March 2026.

abrdn Income Creation Fund

Annual Report

January 1, 2025 to December 31, 2025

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Thai Fixed Income Market review and Outlook

The second half of 2025 was shaped by shifting political winds, defensive monetary policy, and a sharp long end sell off. Market focus turned to political uncertainty as Anutin (BJT) took over the PM role and introduced a 44 billion THB co-payment package aimed at boosting consumption as a quick-win strategy.

The Bank of Thailand delivered a total of 100 bps in rate cuts across the year, lowering the policy rate to 1.25%, the lowest level in over two years. The moves reflected growing concern over shrinking SME credit growth (-1% MoM on average), weakening economic momentum (Q3 GDP –0.6% QoQ), and persistent U.S. tariff pressure, despite eight consecutive months of negative inflation. The easing in the second half supported the front end, which rallied a further 35 bps, bringing the full-year rally to about 85 bps, while the long end, which sold off by roughly 30 bps during the September–October large retail redemption pressure from local funds, ended the year with a rally of only 40 bps.

Credit conditions continued to bifurcate: high-yield and property names faced rollover stress and restructuring, BBB+ credits contracted faster than IG peers due to monetary easing, and AAA remained well-supported by institutional demand.

Looking ahead, limited policy space and fiscal uncertainty, intensified by the BJT-led government dissolving after three months and the February 2026 election, raise concerns about the smooth passage of future packages and weigh on long end bonds. The BOT expects weaker fiscal support and projects GDP growth of 1.5% and 2.3% for 2026 and beyond, highlighting rising medium-term risks to financial stability and competitiveness. Fiscal consolidation further tightens policy space and elevates sovereign downgrade risk. Shorter tenor bonds may continue to benefit from crowd in effects, while the long end remains pressured. Political uncertainty into the first half may soften economic momentum and keep credit premia elevated, reinforcing a preference for selective IG names and sectors.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Income Creation Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Income Creation Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok

Pawsri S.

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

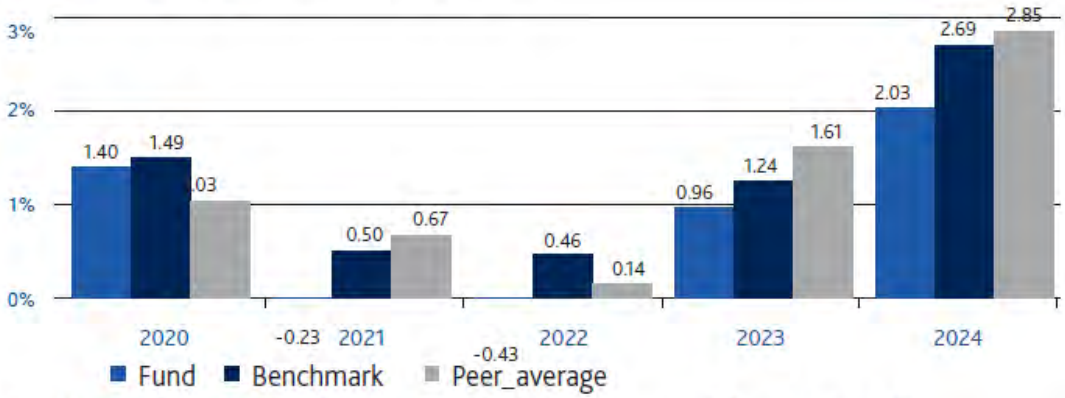
January 23, 2026 PP. SU

Fund Performance

As of 30 December 2025

Net Asset Value	119,090,472.20	Baht	NAV/Unit	12.2572	Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	2.78	-0.03	0.70	2.78
Benchmark	2.66	0.37	1.01	2.66
Average	3.44	0.12	1.01	3.44
Fund SD	0.78	0.70	0.94	0.78
Benchmark SD	0.34	0.32	0.34	0.34

	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.92	1.01	1.20	1.52
Benchmark	2.19	1.51	1.65	2.04
Average	2.61	1.72	1.68	
Fund SD	0.52	0.48	0.41	0.41
Benchmark SD	0.32	0.71	0.54	0.50

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

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

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

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

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

abrdn Income Creation Fund - for general investors

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	418,520.55	0.32
Trustee Fee	41,852.00	0.03
Registrar Fee	139,506.82	0.11
Advisory Fee	-	-
Audit fees	45,900.00	0.04
Other Expenses	4,398.59	0.00
Total*	**650,177.96**	**0.50**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	129,919,799.15

abrdn Income Creation Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND						
	ESGLB376A		7,000.000000	7,000,000.00	8,187,822.35	6.88
	LB273A		8,000.000000	8,000,000.00	8,156,915.83	6.85
	LB27NA		12,000.000000	12,000,000.00	12,326,403.82	10.35
	LB284A		14,000.000000	14,000,000.00	14,341,500.86	12.04
	LB346A		3,000.000000	3,000,000.00	3,306,717.48	2.78
	LB353A		2,000.000000	2,000,000.00	2,151,998.54	1.81
	SLB406A		3,000.000000	3,000,000.00	3,282,227.28	2.76
TOTAL	GOVERNMENT BOND			49,000,000.00	51,753,586.16	43.46
BANK OF THAILAND BOND						
	BOTF267A		5,000.000000	5,000,000.00	4,999,511.22	4.20
	CBF26602A		12,000.000000	12,000,000.00	12,018,559.74	10.09
	CBF26629A		3,000.000000	3,000,000.00	3,001,840.31	2.52
TOTAL	BANK OF THAILAND BOND			20,000,000.00	20,019,911.27	16.81
DEBENTURE						
	AEON262A	A-(tha)/Fitch(tha)	1,000.000000	1,000,000.00	1,011,739.96	0.85
	AP277B	A/TRIS	1,000.000000	1,000,000.00	1,035,635.69	0.87
	AP281A	A/TRIS	2,000.000000	2,000,000.00	2,069,928.96	1.74
	BGRIM279A	A-/TRIS	2,000.000000	2,000,000.00	2,053,036.96	1.72
	BJC269A	A/TRIS	3,000.000000	3,000,000.00	3,078,498.80	2.58
	CENTEL29DA	A-/TRIS	2,000.000000	2,000,000.00	2,089,622.23	1.75
	CPN272A	AA/TRIS	5,000.000000	5,000,000.00	4,922,022.05	4.13
	CPNREIT272B	A+/TRIS	2,000.000000	2,000,000.00	2,041,715.99	1.71
	DTN299A	A+/TRIS	3,800.000000	3,800,000.00	3,979,933.02	3.34
	LH26OA	A/TRIS	2,000.000000	2,000,000.00	2,046,217.00	1.72
	LH27OA	A/TRIS	3,000.000000	3,000,000.00	2,915,357.88	2.45
	MINT281A	A+/TRIS	1,000.000000	1,000,000.00	1,033,983.84	0.87
	MINT285A	A+/TRIS	2,000.000000	2,000,000.00	1,926,680.16	1.62
	MTC266D	A-(tha)/Fitch(tha)	2,000.000000	2,000,000.00	2,027,236.95	1.70
	MTC27NB	A-(tha)/Fitch(tha)	2,000.000000	2,000,000.00	2,047,612.59	1.72
	MTC283A	A-(tha)/Fitch(tha)	1,000.000000	1,000,000.00	1,040,826.61	0.87
	NTL26DA	A+/TRIS	2,000.000000	2,000,000.00	1,970,750.76	1.65
	NTL26NA	A+/TRIS	1,000.000000	1,000,000.00	1,022,694.89	0.86
	NTL278A	A+/TRIS	2,000.000000	2,000,000.00	2,090,538.52	1.76
	TOP285A	A+(tha)/Fitch(tha)	1,000.000000	1,000,000.00	1,034,776.36	0.87
	WHA26NA	A-/TRIS	2,000.000000	2,000,000.00	1,969,709.50	1.65
	WHA26OA	A-/TRIS	1,000.000000	1,000,000.00	1,014,335.34	0.85
TOTAL	DEBENTURE			43,800,000.00	44,422,854.06	37.30
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				652,544.05	0.55
TOTAL	SAVING DEPOSITS				652,544.05	0.55
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				2,180,652.99	1.83
TOTAL	OPERATING DEPOSITS				2,180,652.99	1.83
OTHER ASSETS					223,743.72	0.19
OTHER LIABILITIES					(160,765.37)	(0.13)
	TOTAL NET ASSET VALUE				119,092,526.88	100.00

abrdn Income Creation Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 84.04%

Report on non-compliance of investment limit

-None-

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

abrdn Income Creation Fund

Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN INCOME CREATION FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Income Creation Fund

Opinion

I have audited the financial statements of abrdn Income Creation Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Income Creation Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Chutima W.

Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 23 March 2026

ABRDN INCOME CREATION FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	6		
Investments at fair value	3, 4	115,815,048.98	108,064,376.47
Cash at banks		2,833,197.04	7,000,067.16
Accounts receivable			
From interest		494,921.48	580,982.63
From sales of investments		100,000.00	-
Other assets		19,736.64	4,800.00
Total Assets		119,262,904.14	115,650,226.26
LIABILITIES	6		
Accrued expenses	5	94,884.28	89,337.89
Accrued income tax		74,238.23	87,263.85
Other liabilities		1,254.75	1,067.42
Total Liabilities		170,377.26	177,669.16
NET ASSETS		119,092,526.88	115,472,557.10
NET ASSETS:			
Capital received from unitholders		97,159,467.08	96,822,710.75
Retained earnings (deficit)			
Equalisation account		(45,166,966.53)	(44,935,223.64)
Retained earnings from operations		67,100,026.33	63,585,069.99
Net Assets		119,092,526.88	115,472,557.10
Net asset value per unit		12.2574	11.9261
Investment units sold at the end of the year (units)		9,715,946.6872	9,682,271.0496

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

ABRDN INCOME CREATION FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principals (Baht)	Fair Value (Baht)	Percent of Investments
BANK OF THAILAND BONDS					
BOTF267A	01/07/2026	Compounded THOR + 0.05	5,000,000.00	5,000,222.50	4.32
CBF26602A	02/06/2026	Compounded THOR + 0.05	12,000,000.00	12,005,687.28	10.37
CBF26629A	29/06/2026	Compounded THOR + 0.05	3,000,000.00	3,001,569.36	2.59
TOTAL BANK OF THAILAND BONDS				**20,007,479.14**	**17.28**
GOVERNMENT BONDS					
ESGLB376A	17/06/2037	3.39	7,000,000.00	8,179,533.11	7.06
LB273A	17/03/2027	2.25	8,000,000.00	8,112,482.96	7.00
LB27NA	17/11/2027	2.40	12,000,000.00	12,296,223.00	10.62
LB284A	17/04/2028	2.05	14,000,000.00	14,290,705.80	12.34
LB346A	17/06/2034	2.80	3,000,000.00	3,303,783.24	2.85
LB353A	17/03/2035	2.41	2,000,000.00	2,140,100.40	1.85
SLB406A	17/06/2040	2.70	3,000,000.00	3,279,397.83	2.83
TOTAL GOVERNMENT BONDS				**51,602,226.34**	**44.55**
DEBENTURES					
AEON262A	24/02/2026	3.18	1,000,000.00	1,002,112.83	0.87
AP277B	17/07/2027	3.21	1,000,000.00	1,023,077.12	0.88
AP281A	21/01/2028	3.00	2,000,000.00	2,047,293.34	1.77
BGRIM279A	11/09/2027	3.14	2,000,000.00	2,036,657.34	1.76
BJC269A	07/09/2026	3.80	3,000,000.00	3,047,703.18	2.63
CENTEL29DA	11/12/2029	3.24	2,000,000.00	2,086,453.24	1.80
CPN272A	22/02/2027		5,000,000.00	4,922,022.05	4.25
CPNREIT272B	03/02/2027	2.89	2,000,000.00	2,021,390.98	1.75

ABRDN INCOME CREATION FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principals (Baht)	Fair Value (Baht)	Percent of Investments
DTN299A	21/09/2029	3.78	3,800,000.00	3,945,813.60	3.41
LH26OA	09/10/2026	3.63	2,000,000.00	2,032,015.24	1.75
LH27OA	07/10/2027		3,000,000.00	2,915,357.88	2.52
MINT281A	04/01/2028	3.24	1,000,000.00	1,034,210.19	0.89
MINT285A	19/05/2028		2,000,000.00	1,926,680.16	1.66
MTC266D	08/06/2026	4.30	2,000,000.00	2,018,224.62	1.74
MTC27NB	02/11/2027	3.80	2,000,000.00	2,036,639.44	1.76
MTC283A	13/03/2028	4.50	1,000,000.00	1,036,530.04	0.89
NTL26DA	29/12/2026		2,000,000.00	1,970,750.76	1.70
NTL26NA	29/11/2026	3.70	1,000,000.00	1,019,851.46	0.88
NTL278A	18/08/2027	3.66	2,000,000.00	2,067,355.18	1.79
TOP285A	03/05/2028	3.32	1,000,000.00	1,030,214.77	0.89
WHA26NA	20/11/2026		2,000,000.00	1,969,709.50	1.70
WHA26OA	12/10/2026	3.69	1,000,000.00	1,015,280.58	0.88
TOTAL DEBENTURES				**44,205,343.50**	**38.17**
TOTAL INVESTMENTS (At cost : Baht 114,762,455.72)				**115,815,048.98**	**100.00**

ABRDN INCOME CREATION FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principals (Baht)	Fair Value (Baht)	Percent of Investments
BANK OF THAILAND BONDS					
BOTF267A	01/07/2026	Compounded THOR + 0.05	12,000,000.00	12,004,588.44	11.11
CB25102B	02/01/2025		10,000,000.00	9,999,430.20	9.25
CBF25512A	12/05/2025	Compounded THOR + 0.05	8,000,000.00	8,001,691.92	7.40
TOTAL BANK OF THAILAND BONDS				**30,005,710.56**	**27.76**
GOVERNMENT BONDS					
LB25DA	12/12/2025	3.85	8,000,000.00	8,145,592.72	7.54
LB266A	17/06/2026	2.35	8,000,000.00	8,041,394.00	7.44
LB273A	17/03/2027	2.25	2,000,000.00	2,009,600.72	1.86
LB27NA	17/11/2027	2.40	10,000,000.00	10,102,215.50	9.35
LB28DA	17/12/2028	2.875	3,000,000.00	3,090,612.39	2.86
LB293A	17/03/2029	2.40	7,000,000.00	7,090,339.55	6.56
TOTAL GOVERNMENT BONDS				**38,479,754.88**	**35.61**
DEBENTURES					
AEON262A	24/02/2026	3.18	1,000,000.00	1,001,396.63	0.93
AP277B	17/07/2027	3.21	1,000,000.00	1,006,189.65	0.93
BGRIM255A	11/05/2025	2.91	2,000,000.00	2,002,511.06	1.85
BGRIM279A	11/09/2027	3.14	2,000,000.00	1,997,535.12	1.85
BJC269A	07/09/2026	3.80	3,000,000.00	3,064,326.96	2.84
CPALL263B	16/03/2026	2.86	2,000,000.00	2,008,319.52	1.86
DTN299A	21/09/2029	3.78	3,800,000.00	3,823,454.70	3.54
EASTW25DA	23/12/2025	3.07	3,000,000.00	3,003,097.62	2.78
GULF299A	26/09/2029	3.28	1,000,000.00	1,018,541.32	0.94
LH26OA	09/10/2026	3.63	2,000,000.00	2,020,157.48	1.87

ABRDN INCOME CREATION FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principals (Baht)	Fair Value (Baht)	Percent of Investments
MINT281A	04/01/2028	3.24	1,000,000.00	1,014,164.01	0.94
MTC266D	08/06/2026	4.30	2,000,000.00	2,019,768.68	1.87
MTC27NB	02/11/2027	3.80	2,000,000.00	2,001,215.34	1.85
TBEV27OA	22/10/2027	2.87	2,000,000.00	2,014,150.10	1.86
TIDLOR258B	18/08/2025	3.30	2,000,000.00	2,008,056.56	1.86
TIDLOR26NA	29/11/2026	3.70	1,000,000.00	1,011,318.41	0.93
TIDLOR278A	18/08/2027	3.66	2,000,000.00	2,019,561.98	1.87
TLT276A	21/06/2027	3.02	2,000,000.00	2,017,700.28	1.87
WHA253A	30/03/2025	2.08	2,500,000.00	2,498,374.43	2.31
WHA25OA	19/10/2025	4.03	1,000,000.00	1,012,463.00	0.94
WHA26OA	12/10/2026	3.69	1,000,000.00	1,016,608.18	0.94
TOTAL DEBENTURES				**39,578,911.03**	**36.63**
TOTAL INVESTMENTS (At cost : Baht 107,758,334.89)				**108,064,376.47**	**100.00**

ABRDN INCOME CREATION FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		2,803,981.61	2,496,519.94
Other income		3,885.89	1,398.32
Total income		2,807,867.50	2,497,918.26
EXPENSES	3		
Management fee	5	418,520.55	340,536.64
Trustee fee		41,852.00	34,053.77
Registrar fee	5	139,506.82	113,512.32
Professional fee		45,900.00	45,900.00
Other expenses		4,398.59	8,419.93
Total expenses		650,177.96	542,422.66
Net income		2,157,689.54	1,955,495.60
Net gain on investments	3		
Net realised gain on investments		954,515.76	74,125.95
Net unrealised gain on investments		746,551.68	447,075.26
Total net realised and unrealised gain on investments		1,701,067.44	521,201.21
Increase in net assets resulting from operations before income tax		3,858,756.98	2,476,696.81
Less Income tax	3	(343,800.64)	(427,112.13)
Increase in net assets resulting from operations after income tax		3,514,956.34	2,049,584.68

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

ABRDN INCOME CREATION FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	3,514,956.34	2,049,584.68
Increase in capital received from unitholders during the year	77,705,191.55	55,897,946.62
Decrease in capital received from unitholders during the year	(77,600,178.11)	(34,361,244.45)
Increase in net assets during the year	3,619,969.78	23,586,286.85
Net assets at the beginning of the year	115,472,557.10	91,886,270.25
Net assets at the end of the year	119,092,526.88	115,472,557.10

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	9,682,271.0496	7,859,971.4553
Add : Investment units issued during the year	6,415,457.7810	4,734,552.3860
Less : Investment units redeemed during the year	(6,381,782.1434)	(2,912,252.7917)
Investment units at the end of the year	9,715,946.6872	9,682,271.0496

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

ABRDN INCOME CREATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR END 31 DECEMBER 2025

1. GENERAL INFORMATION

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

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

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

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

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

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

Other income and expenses are recognised on an accrual basis.

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

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	190,610,925.17	130,881,326.65
Sales of investments	184,730,288.91	112,893,917.29

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	418,520.55	340,536.64	The basis stated in the prospectus
Registrar fee	139,506.82	113,512.32	The basis stated in the prospectus

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	34,690.29	30,517.13
Accrued registrar fee	11,563.42	10,172.39

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Debt instruments	-	115,815,048.98	-	115,815,048.98

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Debt instruments	-	108,064,376.47	-	108,064,376.47

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	20,007,479.14	82,103,049.49	13,704,520.35	115,815,048.98
Cash at banks	2,833,197.04	-	-	2,833,197.04
Accounts receivable from interest	-	-	494,921.48	494,921.48
Accounts receivable from sales of investments	-	-	100,000.00	100,000.00
Other assets	-	-	4,800.00	4,800.00

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accrued expenses	-	-	94,884.28	94,884.28
Accrued income tax	-	-	74,238.23	74,238.23
Other liabilities	-	-	1,254.75	1,254.75

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	20,006,280.36	78,058,665.91	9,999,430.20	108,064,376.47
Cash at banks	7,000,067.16	-	-	7,000,067.16
Accounts receivable from interest	-	-	580,982.63	580,982.63
Other assets	-	-	4,800.00	4,800.00
Financial Liabilities				
Accrued expenses	-	-	89,337.89	89,337.89
Accrued income tax	-	-	87,263.85	87,263.85
Other liabilities	-	-	1,067.42	1,067.42

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 23 March 2026.

abrdn Thai Equity Dividend Fund

Annual Report

January 1, 2025 to December 31, 2025

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

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

Dividend Payments Table

No.	Date of Dividend payment	Amount (Baht/unit)	No.	Date of Dividend payment	Amount (Baht/unit)
1	06-Feb-04	1.1476	28	25-Jan-13	0.53
2	11-Feb-05	0.2235	29	26-Mar-13	0.50
3	07-Apr-05	0.1524	30	27-May-13	0.36
4	16-May-05	0.1045	31	23-Jun-14	0.43
5	16-Aug-05	0.3034	32	22-Sep-14	0.53
6	19-Oct-05	0.2058	33	24-Dec-14	0.13
7	18-Jan-06	0.1700	34	24-Mar-16	0.13
8	17-Feb-06	0.2786	35	23-Jun-16	0.14
9	17-Apr-06	0.1102	36	22-Sep-16	0.30
10	17-May-06	0.2645	37	23-Mar-17	0.08
11	17-Oct-06	0.1490	38	22-Jun-17	0.23
12	17-Nov-06	0.2416	39	21-Sep-17	0.15
13	15-Jan-07	0.0570	40	27-Dec-17	0.22
14	13-Jul-07	1.1285	41	26-Mar-18	0.16
15	28-Mar-08	0.2446	42	26-Mar-19	0.15
16	19-Jun-08	0.1478	43	26-Jun-19	0.05
17	25-Sep-09	0.1900	44	25-Sep-19	0.08
18	26-Oct-09	0.4600	45	25-Jun-21	0.17
19	23-Apr-10	0.5200	46	27-Sep-21	0.20
20	25-Aug-10	0.7800	47	24-Dec-21	0.05
21	28-Oct-10	0.9700	48	24-Jun-22	0.08
22	25-May-11	0.3500	49	26-Sep-22	0.04
23	25-Aug-11	0.7300	50	15-Mar-23	0.13
24	29-Mar-12	0.6100	51	14-Jun-23	0.13
25	27-Apr-12	0.4800	52	14-Sep-23	0.07
26	29-Aug-12	0.2600	53	14-Mar-24	0.02
27	26-Oct-12	0.7600			
Total Dividend Payment					16.0990

Thailand equity market review

In 2025, the SET Total Return Index declined –6.0%, markedly underperforming the broader Asia Pacific region. Market sentiment was weighed down by a combination of soft tourism recovery, domestic political instability, and external tariff concerns, all of which contributed to a challenging investment environment throughout the year.

Market performance was distinctly split into two halves. The SET Index reached a trough of 1,062 in June amid heightened uncertainty before recovering to 1,259 by year-end. This trajectory reflected the interplay of both domestic and global pressures. Onshore, the year began with elevated volatility as the lock-up period for LTF funds expired, prompting substantial mutual fund redemptions.

Sector Performance

Top-performing sectors:

- **Banking (+18.4%)** – Benefited from stabilizing asset quality and disciplined capital management, which supported attractive dividend yields.
- **Electronics (+8.8%)** – Driven primarily by DELTA, despite stretched valuations. The company continues to serve as Thailand's key proxy for AI and data-center infrastructure themes.
- **Telecommunications (–0.4%)** – Despite a slight decline, the sector showed resilience amid ongoing industry consolidation, which may enhance long-term profitability.

Worst-performing sectors:

- **Media (–55.2%)** – Impacted by a weak economy that reduced advertising spending, further exacerbated by the national mourning period.
- **Financial (–31.9%)** – Hurt by sluggish domestic conditions and lingering asset-quality concerns.
- **Commerce (–31.7%)** – Weighed down by subdued consumer demand, slow inbound tourism, and company-specific challenges.

2026 Market Outlook

Heading into 2026, investor attention remains centered on the general election scheduled for February. The speed at which a new government can be formed, along with its

ability to implement short-term consumption stimulus, will be critical to restoring near-term confidence. However, structural sentiment will continue to depend on the pace of tourism recovery, which remains a key offset to the limited fiscal space available for further stimulus.

Monetary policy may also play a meaningful role. Should the Bank of Thailand adopt a more accommodative stance, easing measures could provide an additional uplift to domestic liquidity and risk appetite. Overall, while uncertainties remain, a more stable political backdrop, improving tourism trends, and potential policy support could offer a foundation for a gradual improvement in market conditions through 2026.

We continue to emphasize investments in high-quality businesses with resilient earnings visibility, particularly those capable of navigating uncertainty while sustaining long-term growth. At the same time, we maintain a preference for companies with the capacity to enhance shareholder returns through disciplined capital management.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Thai Equity Dividend Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Thai Equity Dividend Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok

Parnsri J.S

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

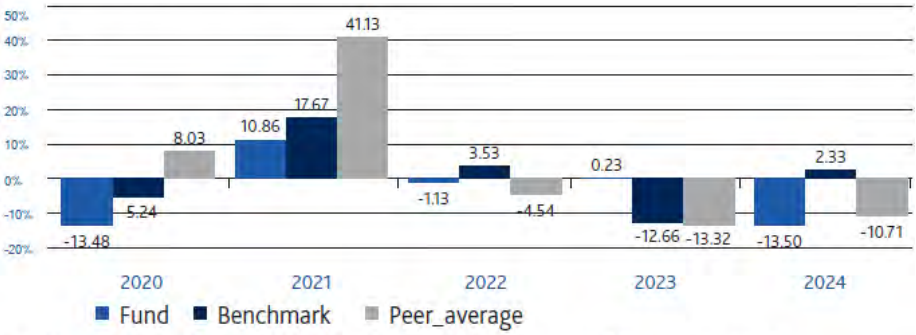
January 23, 2026 /P. PP.

Fund Performance

As of 30 December 2025

Net Asset Value	21,826,222.21	Baht	NAV/Unit	2.9210	Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-23.51	-8.76	0.04	-23.51
Benchmark	-5.99	-0.59	17.33	-5.99
Average	-24.67	-7.61	5.29	-24.67
Fund SD	17.31	12.74	13.45	17.31
Benchmark SD	17.77	14.18	15.05	17.77
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-12.79	-6.18	-3.96	1.54
Benchmark	-5.64	0.47	2.74	7.03
Average	-15.84	-4.93	-1.44	
Fund SD	14.81	14.17	14.13	12.92
Benchmark SD	13.88	13.01	14.79	17.98

Benchmark: SET TRI

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

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

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

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

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

abrdn Thai Equity Dividend Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	739,738.44	1.87
Trustee Fee	12,681.23	0.03
Registrar Fee	46,497.79	0.12
Advisory Fee	-	-
Audit fees	60,900.00	0.15
Other Expenses	2,825.42	0.01
Total*	**862,642.88**	**2.18**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	39,505,184.41

abrdn Thai Equity Dividend Fund

Brokerage Fee for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Broker	Amount (Baht)	% of Total Brokerage Fee
CLSA Securities (Thailand) Ltd.	26,653.71	23.75
Macquarie Securities (Thailand) Ltd.	20,262.04	18.06
Kiatnakin Phatra Securities PCL	17,934.41	15.98
JPMORGAN Securities (Thailand) Ltd.	16,806.72	14.98
Citicorp Securities (Thailand) Ltd.	11,208.11	9.99
Thanachart Securities PCL.	9,899.49	8.82
UBS Securities(Thailand) Ltd.	9,450.39	8.42
Total	**112,214.87**	**100.00**

abrdn Thai Equity Dividend Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
	Agro & Food Industry					
	Food & Beverage					
	Haad Thip PCL		29,600.000000		441,040.00	2.02
	I-Tail Corporation PCL		55,400.000000		836,540.00	3.83
	Osotspa PCL		41,300.000000		664,930.00	3.05
	Consumer Products					
	Personal Products & Pharmaceuticals					
	Neo Corporate PCL		39,400.000000		728,900.00	3.34
	Financials					
	Banking					
	Kasikornbank PCL		7,000.000000		1,361,500.00	6.24
	Kiatnakin Phatra Bank PCL		20,400.000000		1,387,200.00	6.36
	Krung Thai Bank PCL		47,300.000000		1,336,225.00	6.12
	SCB X PCL		9,900.000000		1,376,100.00	6.31
	Tisco Financial Group PCL		6,100.000000		674,050.00	3.09
	Finance & Securities					
	TIDLOR Holdings PCL		48,977.000000		832,609.00	3.81
	Insurance					
	Thai Life Insurance PCL		71,700.000000		713,415.00	3.27
	Property & Construction					
	Property Development					
	AP (THAILAND) PCL		40,000.000000		344,000.00	1.58
	Central Pattana PCL		15,900.000000		878,475.00	4.03
	Resources					
	Energy & Utilities					
	BANGCHAK CORP PCL		25,900.000000		673,400.00	3.09
	Electricity Generating PCL		7,700.000000		877,800.00	4.02
	Gulf Development PCL		15,900.000000		663,825.00	3.04
	PTT Exploration and Production PCL		5,100.000000		576,300.00	2.64
	WHA Utilities & Power PCL		195,500.000000		821,100.00	3.76
	Services					
	Commerce					
	COM7 PCL		64,500.000000		1,264,200.00	5.79
	Mega Lifesciences PCL		56,100.000000		1,879,350.00	8.61
	Moshi Moshi Retail Corporation PCL		13,800.000000		476,100.00	2.18
	Tourism & Leisure					
	The Erawan Group PCL		69,000.000000		168,360.00	0.77
	Technology					
	Electronic Components					
	Delta Electronics (Thailand) PCL		4,800.000000		830,400.00	3.80
	Hana Microelectronics PCL		26,200.000000		427,060.00	1.96
	Information & Communication Technology					
	Advanced Info Service PCL		2,200.000000		688,600.00	3.16
	Humanica PCL		137,500.000000		694,375.00	3.18
TOTAL	COMMON SHARE				21,615,854.00	99.04
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				620,663.23	2.84
TOTAL	OPERATING DEPOSITS				620,663.23	2.84
OTHER ASSETS					96.96	0.00
OTHER LIABILITIES					(411,766.79)	(1.89)
	TOTAL NET ASSET VALUE				21,824,847.40	100.00

abrdn Thai Equity Dividend Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 117.08%

Report on non-compliance of investment limit

-None-

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

abrdn Thai Equity Dividend Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN THAI EQUITY DIVIDEND FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Thai Equity Dividend Fund

Opinion

I have audited the financial statements of abrdn Thai Equity Dividend Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Thai Equity Dividend Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



Prawit Viwanthananut
Certified Public Accountant
Registration Number 4917

PV Audit Co., Ltd.
Bangkok, 13 March 2026

ABRDN THAI EQUITY DIVIDEND FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht	
		2025	2024
ASSETS	7		
Investments at fair value	3, 4	21,615,854.00	47,962,470.00
Cash at banks		620,663.23	3,080,016.45
Accounts receivable			
From interest		96.96	56.80
From sales of investments		-	35,476.00
Total Assets		22,236,614.19	51,078,019.25
LIABILITIES	7		
Accounts payable			
From purchases of investments		213,027.70	290,728.14
From redemption of investment units		79,726.68	62,471.19
Accrued expenses	5	116,693.41	151,743.44
Accrued income tax		14.54	8.52
Other liabilities		2,304.46	2,674.37
Total Liabilities		411,766.79	507,625.66
NET ASSETS		21,824,847.40	50,570,393.59
NET ASSETS:			
Capital received from unitholders		74,721,490.54	132,433,984.59
Retained earnings (deficit)			
Equalisation account		823,221,957.92	782,840,318.42
Deficit from operations		(876,118,601.06)	(864,703,909.42)
Net Assets		21,824,847.40	50,570,393.59
Net asset value per unit		2.9208	3.8185
Investment units sold at the end of the year (units)		7,472,149.0093	13,243,398.4143

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

ABRDN THAI EQUITY DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Agro & Food Industry			
Food & Beverage		**1,942,510.00**	**8.98**
Haad Thip PCL	29,600	441,040.00	2.04
I-tail Corporation PCL	55,400	836,540.00	3.87
Osotspa PCL	41,300	664,930.00	3.07
Consumer Products			
Personal Products & Pharmaceuticals		**728,900.00**	**3.37**
Neo Corporate PCL	39,400	728,900.00	3.37
Financials			
Finance & Securities		**6,135,075.00**	**28.39**
KASIKORNBANK PCL.	7,000	1,361,500.00	6.30
Kiatnakin Phatra Bank PCL	20,400	1,387,200.00	6.42
Krung Thai Bank PCL	47,300	1,336,225.00	6.18
SCB X PCL	9,900	1,376,100.00	6.37
TISCO Financial Group PCL	6,100	674,050.00	3.12
Finance & Securities		**832,609.00**	**3.85**
Tidlor Holdings PCL.	48,977	832,609.00	3.85
Insurance		**713,415.00**	**3.30**
Thai Life Insurance PCL	71,700	713,415.00	3.30
Property & Construction			
Property Development		**1,222,475.00**	**5.65**
AP (Thailand) PCL	40,000	344,000.00	1.59
Central Pattana PCL	15,900	878,475.00	4.06

ABRDN THAI EQUITY DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Resources			
Energy & Utilities		**3,612,425.00**	**16.72**
Bangchak Corporation PCL	25,900	673,400.00	3.12
Electricity Generating PCL	7,700	877,800.00	4.06
Gulf Development PCL	15,900	663,825.00	3.07
PTT Exploration and Production PCL	5,100	576,300.00	2.67
WHA Utilities and Power PCL	195,500	821,100.00	3.80
Services			
Commerce		**3,619,650.00**	**16.74**
Com7 PCL	64,500	1,264,200.00	5.85
Mega Lifesciences PCL	56,100	1,879,350.00	8.69
Moshi Moshi Retail Corporation PCL	13,800	476,100.00	2.20
Tourism & Leisure		**168,360.00**	**0.78**
The Erawan Group PCL	69,000	168,360.00	0.78
Technology			
Electronic Components		**1,257,460.00**	**5.82**
Delta Electronics (Thailand) PCL	4,800	830,400.00	3.84
Hana Microelectronics PCL	26,200	427,060.00	1.98
Information & Communication Technology		**1,382,975.00**	**6.40**
Advanced Info Service PCL	2,200	688,600.00	3.19
Humanica PCL	137,500	694,375.00	3.21
Total Listed Securities		**21,615,854.00**	**100.00**
Total Investments (At cost : Baht 24,618,858.65)		**21,615,854.00**	**100.00**

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

ABRDN THAI EQUITY DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Agro & Food Industry			
Food & Beverage		**8,719,790.00**	**18.18**
Haad Thip PCL	129,700	2,114,110.00	4.41
Ichitan Group PCL	35,000	514,500.00	1.07
KCG Corporation PCL	121,600	997,120.00	2.08
Osotspa PCL	100,900	2,098,720.00	4.37
R&B Food Supply PCL	74,200	515,690.00	1.08
Sappe PCL	36,600	2,479,650.00	5.17
Consumer Products			
Personal Products & Pharmaceuticals		**3,015,020.00**	**6.28**
Neo Corporate PCL	61,400	2,026,200.00	4.22
Thai Optical Group PCL	100,900	988,820.00	2.06
Financials			
Finance & Securities		**4,365,109.00**	**9.10**
AEON Thana Sinsap (Thailand) PCL	25,300	3,238,400.00	6.75
Ngern Tid Lor PCL	66,277	1,126,709.00	2.35
Property & Construction			
Property Development		**4,370,530.00**	**9.12**
AP (Thailand) PCL	60,800	492,480.00	1.03
WHA Corporation PCL	705,100	3,878,050.00	8.09
Resources			
Energy & Utilities		**2,040,788.00**	**4.25**
WHA Utilities and Power PCL	423,400	2,040,788.00	4.25

ABRDN THAI EQUITY DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Services			
Commerce		**4,525,450.00**	**9.44**
Com7 PCL	20,100	527,625.00	1.10
CP ALL PCL	13,500	752,625.00	1.57
Mega Lifesciences PCL	97,600	3,245,200.00	6.77
Health Care Services		**5,340,225.00**	**11.13**
Bumrungrad Hospital PCL	7,500	1,496,250.00	3.12
Praram 9 Hospital PCL	143,700	3,843,975.00	8.01
Professional Services		**1,548,000.00**	**3.23**
SISB PCL	51,600	1,548,000.00	3.23
Tourism & Leisure		**3,218,420.00**	**6.71**
The Erawan Group PCL	281,000	1,073,420.00	2.24
Minor International PCL	82,500	2,145,000.00	4.47
Transportation & Logistics		**284,972.00**	**0.59**
Wice Logistics PCL	74,600	284,972.00	0.59
Technology			
Electronic Components		**2,717,460.00**	**5.67**
Delta Electronics (Thailand) PCL	7,000	1,067,500.00	2.23
Hana Microelectronics PCL	66,800	1,649,960.00	3.44
Information & Communication Technology		**7,816,706.00**	**16.30**
Advanced Info Service PCL	3,600	1,033,200.00	2.15
G-Able PCL	140,800	425,216.00	0.89
Humanica PCL	366,900	3,081,960.00	6.43
SiS Distribution (Thailand) PCL	54,400	1,550,400.00	3.23
Thaicom PCL	135,900	1,725,930.00	3.60
Total Listed Securities		**47,962,470.00**	**100.00**
Total Investments (At cost : Baht 48,105,178.94)		**47,962,470.00**	**100.00**

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

ABRDN THAI EQUITY DIVIDEND FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		1,918,201.79	1,612,888.93
Interest income		210.76	141.07
Other income		195.68	-
Total income		1,918,608.23	1,613,030.00
EXPENSES	3		
Management fee	5	739,738.44	1,104,412.00
Trustee fee		12,681.23	18,932.81
Registrar fee	5	46,497.79	69,420.24
Professional fee		60,900.00	60,900.00
Other expenses		115,040.29	83,729.46
Total expenses		974,857.75	1,337,394.51
Net income		943,750.48	275,635.49
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(9,498,114.80)	625,393.95
Net unrealised loss on investments		(2,860,295.71)	(9,045,465.03)
Total net realised and unrealised loss on investments		(12,358,410.51)	(8,420,071.08)
Decrease in net assets resulting from operations before income tax		(11,414,660.03)	(8,144,435.59)
Less Income tax	3	(31.61)	(21.16)
Decrease in net assets resulting from operations after income tax		(11,414,691.64)	(8,144,456.75)

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

ABRDN THAI EQUITY DIVIDEND FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Baht	
		2025	2024
Increase (decrease) in net assets from			
Operations		(11,414,691.64)	(8,144,456.75)
Distributions to unitholders	3, 6	-	(279,746.22)
Increase in capital received from unitholders during the year		920,489.53	1,100,188.72
Decrease in capital received from unitholders during the year		(18,251,344.08)	(7,639,414.40)
Decrease in net assets during the year		(28,745,546.19)	(14,963,428.65)
Net assets at the beginning of the year		50,570,393.59	65,533,822.24
Net assets at the end of the year		21,824,847.40	50,570,393.59

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	13,243,398.4143	14,782,456.0651
Add : Investment units issued during the year	280,153.6353	254,146.0735
Less : Investment units redeemed during the year	(6,051,403.0403)	(1,793,203.7243)
Investment units at the end of the year	7,472,149.0093	13,243,398.4143

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

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Distributions

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

Revenues and Expenses Recognition

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

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

Other income and expenses are recognised on an accrual basis.

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

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	47,421,493.00	26,785,885.80
Sales of investments	61,409,698.49	35,289,966.54

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	739,738.44	1,104,412.00	The basis stated in the prospectus
Registrar fee	46,497.79	69,420.24	The basis stated in the prospectus

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	52,398.66	84,302.39
Accrued registrar fee	3,293.64	5,299.02

6. DISTRIBUTIONS

For the year ended 31 December 2024 the Fund paid dividends as follows:

		(Unit : Baht)
The Closing Date of Registered Book	Per Unit	Total
14 March 2024	0.02	279,746.22

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	21,615,854.00	-	-	21,615,854.00

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	47,962,470.00	-	-	47,962,470.00

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	21,615,854.00	21,615,854.00
Cash at banks	620,663.23	-	-	620,663.23
Accounts receivable from interest	-	-	96.96	96.96
Financial Liabilities				
Accounts payable from purchases of investments	-	-	213,027.70	213,027.70
Accounts payable from redemption of investment units	-	-	79,726.68	79,726.68
Accrued expenses	-	-	116,693.41	116,693.41
Accrued income tax	-	-	14.54	14.54
Other liabilities	-	-	2,304.46	2,304.46

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	47,962,470.00	47,962,470.00
Cash at banks	3,080,016.45	-	-	3,080,016.45
Accounts receivable from interest	-	-	56.80	56.80
Accounts receivable from sales of investments	-	-	35,476.00	35,476.00
Financial Liabilities				
Accounts payable from purchases of investments	-	-	290,728.14	290,728.14
Accounts payable from redemption of investment units	-	-	62,471.19	62,471.19
Accrued expenses	-	-	151,743.44	151,743.44
Accrued income tax	-	-	8.52	8.52
Other liabilities	-	-	2,674.37	2,674.37

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

8. EVENT AFTER THE REPORTING PERIOD

On 6 March 2026 the Fund announced to pay dividends at the rate of Baht 0.26 per unit.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 13 March 2026.

abrdn Value Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
The fund will not invest instrument denominated in foreign currency.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

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

The fund aims to outperform the benchmark.

Dividend Policy No dividend payment, income reinvested.

Thailand equity market review

In 2025, the SET Total Return Index declined –6.0%, markedly underperforming the broader Asia Pacific region. Market sentiment was weighed down by a combination of soft tourism recovery, domestic political instability, and external tariff concerns, all of which contributed to a challenging investment environment throughout the year.

Market performance was distinctly split into two halves. The SET Index reached a trough of 1,062 in June amid heightened uncertainty before recovering to 1,259 by year-end. This trajectory reflected the interplay of both domestic and global pressures. Onshore, the year began with elevated volatility as the lock-up period for LTF funds expired, prompting substantial mutual fund redemptions.

Sector Performance

Top-performing sectors:

- **Banking (+18.4%)** – Benefited from stabilizing asset quality and disciplined capital management, which supported attractive dividend yields.
- **Electronics (+8.8%)** – Driven primarily by DELTA, despite stretched valuations. The company continues to serve as Thailand's key proxy for AI and data-center infrastructure themes.
- **Telecommunications (–0.4%)** – Despite a slight decline, the sector showed resilience amid ongoing industry consolidation, which may enhance long-term profitability.

Worst-performing sectors:

- **Media (–55.2%)** – Impacted by a weak economy that reduced advertising spending, further exacerbated by the national mourning period.
- **Financial (–31.9%)** – Hurt by sluggish domestic conditions and lingering asset-quality concerns.
- **Commerce (–31.7%)** – Weighed down by subdued consumer demand, slow inbound tourism, and company-specific challenges.

2026 Market Outlook

Heading into 2026, investor attention remains centered on the general election scheduled for February. The speed at which a new government can be formed, along with its

ability to implement short-term consumption stimulus, will be critical to restoring near-term confidence. However, structural sentiment will continue to depend on the pace of tourism recovery, which remains a key offset to the limited fiscal space available for further stimulus.

Monetary policy may also play a meaningful role. Should the Bank of Thailand adopt a more accommodative stance, easing measures could provide an additional uplift to domestic liquidity and risk appetite. Overall, while uncertainties remain, a more stable political backdrop, improving tourism trends, and potential policy support could offer a foundation for a gradual improvement in market conditions through 2026.

We continue to emphasize investments in high-quality businesses with resilient earnings visibility, particularly those capable of navigating uncertainty while sustaining long-term growth. At the same time, we maintain a preference for companies with the capacity to enhance shareholder returns through disciplined capital management.

Thai Fixed Income Market review and Outlook

The second half of 2025 was shaped by shifting political winds, defensive monetary policy, and a sharp long end sell off. Market focus turned to political uncertainty as Anutin (BJT) took over the PM role and introduced a 44 billion THB co-payment package aimed at boosting consumption as a quick-win strategy.

The Bank of Thailand delivered a total of 100 bps in rate cuts across the year, lowering the policy rate to 1.25%, the lowest level in over two years. The moves reflected growing concern over shrinking SME credit growth (-1% MoM on average), weakening economic momentum (Q3 GDP –0.6% QoQ), and persistent U.S. tariff pressure, despite eight consecutive months of negative inflation. The easing in the second half supported the front end, which rallied a further 35 bps, bringing the full-year rally to about 85 bps, while the long end, which sold off by roughly 30 bps during the September–October large retail redemption pressure from local funds, ended the year with a rally of only 40 bps.

Credit conditions continued to bifurcate: high-yield and property names faced rollover stress and restructuring, BBB+ credits contracted faster than IG peers due to monetary easing, and AAA remained well-supported by institutional demand.

Looking ahead, limited policy space and fiscal uncertainty, intensified by the BJT-led government dissolving after three months and the February 2026 election, raise concerns about the smooth passage of future packages and weigh on long end bonds. The BOT expects weaker fiscal support and projects GDP growth of 1.5% and 2.3% for 2026 and beyond, highlighting rising medium-term risks to financial stability and competitiveness. Fiscal consolidation further tightens policy space and elevates sovereign downgrade risk. Shorter tenor bonds may continue to benefit from crowd in effects, while the long end remains pressured. Political uncertainty into the first half may soften economic momentum and keep credit premia elevated, reinforcing a preference for selective IG names and sectors.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Value Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Value Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

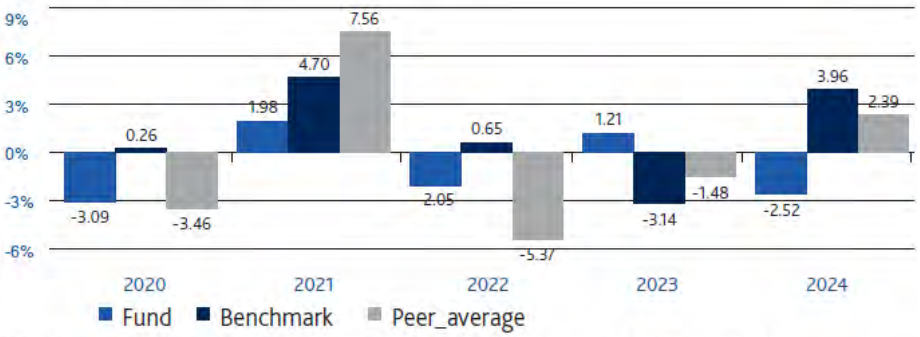
January 23, 2026 /P. SU

Fund Performance

As of 30 December 2025

Net Asset Value	195,690,895.58	Baht	NAV/Unit	32.2875	Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-5.86	-3.93	-0.05	-5.86
Benchmark	1.14	-0.54	6.45	1.14
Average	3.23	0.58	6.16	3.23
Fund SD	5.98	4.59	4.88	5.98
Benchmark SD	6.16	4.91	5.33	6.16

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-2.43	-1.49	0.14	5.43
Benchmark	0.62	1.43	3.21	5.42
Average	1.45	0.99	1.34	
Fund SD	5.22	5.10	5.22	8.36
Benchmark SD	4.92	5.21	5.76	8.78

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

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

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

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

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

abrdn Value Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,539,168.98	1.07
Trustee Fee	76,175.06	0.03
Registrar Fee	253,916.99	0.11
Advisory Fee	-	-
Audit fees	60,900.00	0.03
Other Expenses	23,997.64	0.01
Total*	**2,954,158.67**	**1.25**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	237,357,412.73

abrdn Value Fund

Brokerage Fee for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Broker	Amount (Baht)	% of Total Brokerage Fee
CLSA Securities (Thailand) Ltd.	50,782.04	22.14
Macquarie Securities (Thailand) Ltd.	43,371.04	18.90
Kiatnakin Phatra Securities PCL	38,497.89	16.78
JPMORGAN Securities (Thailand) Ltd.	28,139.06	12.26
UBS Securities(Thailand) Ltd.	25,679.28	11.19
Citicorp Securities (Thailand) Ltd.	25,107.62	10.94
Thanachart Securities PCL.	17,870.03	7.79
Total	**229,446.96**	**100.00**

abrdn Value Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
	Agro & Food Industry					
	Food & Beverage					
	Haad Thip PCL		45,900.000000		683,910.00	0.35
	I-Tail Corporation PCL		182,800.000000		2,760,280.00	1.41
	Osotspa PCL		112,000.000000		1,803,200.00	0.92
	Consumer Products					
	Personal Products & Pharmaceuticals					
	Neo Corporate PCL		139,500.000000		2,580,750.00	1.32
	Thai Optical Group PCL		112,100.000000		745,465.00	0.38
	Financials					
	Banking					
	Kasikornbank PCL		25,200.000000		4,901,400.00	2.50
	Kiatnakin Phatra Bank PCL		72,700.000000		4,943,600.00	2.53
	Krung Thai Bank PCL		168,300.000000		4,754,475.00	2.43
	SCB X PCL		35,800.000000		4,976,200.00	2.54
	Tisco Financial Group PCL		22,600.000000		2,497,300.00	1.28
	Finance & Securities					
	TIDLOR Holdings PCL		170,066.000000		2,891,122.00	1.48
	Insurance					
	Thai Life Insurance PCL		250,900.000000		2,496,455.00	1.28
	Property & Construction					
	Property Development					
	AP (THAILAND) PCL		280,600.000000		2,413,160.00	1.23
	Central Pattana PCL		59,300.000000		3,276,325.00	1.67
	Resources					
	Energy & Utilities					
	BANGCHAK CORP PCL		49,400.000000		1,284,400.00	0.66
	Electricity Generating PCL		28,200.000000		3,214,800.00	1.64
	Gulf Development PCL		56,700.000000		2,367,225.00	1.21
	PTT Exploration and Production PCL		21,900.000000		2,474,700.00	1.26
	WHA Utilities & Power PCL		800,500.000000		3,362,100.00	1.72
	Services					
	Commerce					
	COM7 PCL		215,700.000000		4,227,720.00	2.16
	Mega Lifesciences PCL		207,500.000000		6,951,250.00	3.55
	Moshi Moshi Retail Corporation PCL		41,200.000000		1,421,400.00	0.73
	Tourism & Leisure					
	The Erawan Group PCL		661,700.000000		1,614,548.00	0.83
	Technology					
	Electronic Components					
	Delta Electronics (Thailand) PCL		13,800.000000		2,387,400.00	1.22
	Hana Microelectronics PCL		146,100.000000		2,381,430.00	1.22
	Information & Communication Technology					
	Advanced Info Service PCL		7,700.000000		2,410,100.00	1.23
	Humanica PCL		201,300.000000		1,016,565.00	0.52
TOTAL	COMMON SHARE				76,837,280.00	39.26
GOVERNMENT BOND						
	ESGLB35DA		2,500.000000	2,500,000.00	2,489,988.66	1.27
	ESGLB376A		7,000.000000	7,000,000.00	8,187,822.35	4.18
	LB273A		1,000.000000	1,000,000.00	1,019,614.48	0.52
	LB284A		1,000.000000	1,000,000.00	1,024,392.92	0.52
	LB296A		2,000.000000	2,000,000.00	2,252,614.27	1.15
	LB316A		500.000000	500,000.00	562,423.56	0.29
	LB326A		2,000.000000	2,000,000.00	2,301,480.09	1.18
	LB366A		4,000.000000	4,000,000.00	4,665,503.08	2.38
	LB416A		2,000.000000	2,000,000.00	2,475,938.83	1.27
	LB446A		2,500.000000	2,500,000.00	3,428,499.10	1.75
	LB456A		5,000.000000	5,000,000.00	5,569,597.95	2.85
	LB466A		7,000.000000	7,000,000.00	7,603,636.30	3.89
	LBA37DA		4,500.000000	4,500,000.00	5,503,684.04	2.81
	SLB406A		2,000.000000	2,000,000.00	2,188,151.52	1.12

abrdn Value Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
TOTAL	GOVERNMENT BOND			43,000,000.00	49,273,347.15	25.18
DEBENTURE						
	AEON262A	A-(tha)/Fitch(tha)	9,000.000000	9,000,000.00	9,105,659.58	4.65
	BGRIM295A	A-/TRIS	3,000.000000	3,000,000.00	3,192,170.03	1.63
	CENTEL266A	A-/TRIS	7,000.000000	7,000,000.00	7,063,931.09	3.61
	CPALL288B	AA-/TRIS	1,000.000000	1,000,000.00	1,038,958.59	0.53
	CPN268A	AA/TRIS	2,000.000000	2,000,000.00	2,009,260.23	1.03
	CPNREIT288A	A+/TRIS	5,000.000000	5,000,000.00	5,288,157.91	2.70
	DTN267B	A+/TRIS	5,000.000000	5,000,000.00	5,037,283.89	2.57
	EASTW332A	A-/TRIS	4,000.000000	4,000,000.00	4,081,588.01	2.09
	GPSC31NA	AA+/TRIS	4,000.000000	4,000,000.00	4,273,689.89	2.18
	GULF339A	AA-/TRIS	1,000.000000	1,000,000.00	1,146,053.47	0.59
	MINT266A	A+/TRIS	2,000.000000	2,000,000.00	2,018,543.39	1.03
	MINT285A	A+/TRIS	1,000.000000	1,000,000.00	963,340.08	0.49
	MINT347A	A+/TRIS	1,000.000000	1,000,000.00	1,093,067.17	0.56
	MTC27NB	A-(tha)/Fitch(tha)	5,000.000000	5,000,000.00	5,119,031.47	2.62
	NTL26DA	A+/TRIS	3,500.000000	3,500,000.00	3,448,813.83	1.76
	NTL278A	A+/TRIS	1,000.000000	1,000,000.00	1,045,269.26	0.53
	TLT263A	AAA/TRIS	3,000.000000	3,000,000.00	3,013,541.03	1.54
	TRUE287A	A+/TRIS	5,000.000000	5,000,000.00	5,236,828.21	2.68
	WHA26OA	A-/TRIS	2,000.000000	2,000,000.00	2,028,670.67	1.04
TOTAL	DEBENTURE			64,500,000.00	66,203,857.80	33.83
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				102,916.55	0.05
TOTAL	SAVING DEPOSITS				102,916.55	0.05
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				3,453,482.18	1.76
TOTAL	OPERATING DEPOSITS				3,453,482.18	1.76
OTHER ASSETS					218,568.29	0.11
OTHER LIABILITIES					(400,123.77)	(0.20)
	TOTAL NET ASSET VALUE				195,689,328.20	100.00

abrdn Value Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 56.24%

Report on non-compliance of investment limit

-None-

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

abrdn Value Fund

Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN VALUE FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Value Fund

Opinion

I have audited the financial statements of abrdn Value Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Value Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



Rathapat Limsakul
Certified Public Accountant
Registration Number 10508

PV Audit Co., Ltd.
Bangkok, 17 February 2026

ABRDN VALUE FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht	
		2025	2024
ASSETS	6		
Investments at fair value	3, 4	191,912,931.16	267,935,661.83
Cash at banks		3,556,398.73	9,599,467.83
Accounts receivable			
From interest		584,509.32	784,066.05
From sales of investments		-	66,882.37
From sales of investment units		48,215.28	241,509.60
Other assets		13,910.00	6,440.54
Total Assets		196,115,964.49	278,634,028.22
LIABILITIES	6		
Accounts payable			
From purchases of investments		-	566,850.53
From redemption of investment units		58,830.91	133,370.48
Accrued expenses	5	278,402.92	359,236.53
Accrued income tax		82,607.69	109,474.65
Other liabilities		6,794.77	8,189.59
Total Liabilities		426,636.29	1,177,121.78
NET ASSETS		195,689,328.20	277,456,906.44
NET ASSETS:			
Capital received from unitholders		60,608,868.07	80,898,720.32
Retained earnings (deficit)			
Equalisation account		(59,866,656.46)	(13,516,266.58)
Retained earnings from operations		194,947,116.59	210,074,452.70
Net Assets		195,689,328.20	277,456,906.44
Net asset value per unit		32.2872	34.2968
Investment units sold at the end of the year (units)		6,060,886.9099	8,089,872.1128

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

ABRDN VALUE FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Listed Securities					
Common Stocks					
Agro & Food Industry					
Food & Beverage				**5,247,390.00**	**2.73**
Haad Thip PCL			45,900	683,910.00	0.35
i-Tail Corporation PCL			182,800	2,760,280.00	1.44
Osotspa PCL			112,000	1,803,200.00	0.94
Consumer Products					
Personal Products & Pharmaceuticals				**3,326,215.00**	**1.73**
Neo Corporate PCL			139,500	2,580,750.00	1.34
Thai Optical Group PCL			112,100	745,465.00	0.39
Financials					
Banking				**22,072,975.00**	**11.50**
KASIKORNBANK PCL			25,200	4,901,400.00	2.55
Kiatnakin Phatra Bank PCL			72,700	4,943,600.00	2.58
Krung Thai Bank PCL			168,300	4,754,475.00	2.48
SCB X PCL			35,800	4,976,200.00	2.59
TISCO Financial Group PCL			22,600	2,497,300.00	1.30
Finance & Securities				**2,891,122.00**	**1.51**
Tidlor Holdings PCL			170,066	2,891,122.00	1.51
Insurance				**2,496,455.00**	**1.30**
Thai Life Insurance PCL			250,900	2,496,455.00	1.30
Property & Construction					
Property Development				**5,689,485.00**	**2.97**
AP (Thailand) PCL			280,600	2,413,160.00	1.26
Central Pattana PCL			59,300	3,276,325.00	1.71

ABRDN VALUE FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Resources					
Energy & Utilities				**12,703,225.00**	**6.62**
Bangchak Corporation PCL			49,400	1,284,400.00	0.67
Electricity Generating PCL			28,200	3,214,800.00	1.68
Gulf Development PCL			56,700	2,367,225.00	1.23
PTT Exploration and Production PCL			21,900	2,474,700.00	1.29
WHA Utilities and Power PCL			800,500	3,362,100.00	1.75
Services					
Commerce				**12,600,370.00**	**6.56**
Com7 PCL			215,700	4,227,720.00	2.20
Mega Lifesciences PCL			207,500	6,951,250.00	3.62
Moshi Moshi Retail Corporation PCL			41,200	1,421,400.00	0.74
Tourism & Leisure				**1,614,548.00**	**0.84**
The Erawan Group PCL			661,700	1,614,548.00	0.84
Technology					
Electronic Components				**4,768,830.00**	**2.48**
Delta Electronics (Thailand) PCL			13,800	2,387,400.00	1.24
Hana Microelectronics PCL			146,100	2,381,430.00	1.24
Information & Communication Technology				**3,426,665.00**	**1.79**
Advanced Info Service PCL			7,700	2,410,100.00	1.26
Humanica PCL			201,300	1,016,565.00	0.53
Total Listed Securities				**76,837,280.00**	**40.03**

ABRDN VALUE FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Government Bonds					
ESGLB35DA	17/12/2035	1.585	2,500,000.00	2,488,604.50	1.30
ESGLB376A	17/06/2037	3.39	7,000,000.00	8,179,533.11	4.26
LB273A	17/03/2027	2.25	1,000,000.00	1,014,060.37	0.53
LB284A	17/04/2028	2.05	1,000,000.00	1,020,764.70	0.53
LB296A	22/06/2029	4.875	2,000,000.00	2,249,943.04	1.17
LB316A	20/06/2031	3.65	500,000.00	561,823.56	0.29
LB326A	25/06/2032	3.775	2,000,000.00	2,300,032.14	1.20
LB366A	17/06/2036	3.40	4,000,000.00	4,659,914.04	2.43
LB416A	14/06/2041	3.80	2,000,000.00	2,472,190.88	1.29
LB446A	29/06/2044	4.675	2,500,000.00	3,427,538.48	1.79
LB456A	17/06/2045	2.98	5,000,000.00	5,564,393.15	2.90
LB466A	17/06/2046	2.875	7,000,000.00	7,595,365.75	3.96
LBA37DA	12/12/2037	4.26	4,500,000.00	5,493,179.93	2.86
SLB406A	17/06/2040	2.70	2,000,000.00	2,186,265.22	1.14
Total Government Bonds				**49,213,608.87**	**25.65**
Debentures					
AEON262A	24/02/2026	3.18	9,000,000.00	9,019,015.47	4.70
BGRIM295A	11/05/2029	4.15	3,000,000.00	3,177,383.52	1.66
CENTEL266A	22/06/2026	3.30	7,000,000.00	7,058,551.64	3.68
CPALL288B	26/08/2028	3.05	1,000,000.00	1,029,867.08	0.54
CPN268A	19/08/2026	1.37	2,000,000.00	2,000,646.12	1.04
CPNREIT288A	17/08/2028	3.80	5,000,000.00	5,227,540.10	2.72
DTN267B	05/07/2026	3.13	5,000,000.00	5,038,741.70	2.63
EASTW332A	23/02/2033	4.15	4,000,000.00	4,030,946.64	2.10
GPSC31NA	08/11/2031	3.15	4,000,000.00	4,257,844.96	2.22

ABRDN VALUE FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
GULF339A	28/09/2033	4.32	1,000,000.00	1,136,496.21	0.59
MINT266A	23/06/2026	3.16	2,000,000.00	2,017,218.78	1.05
MINT285A	19/05/2028		1,000,000.00	963,340.08	0.50
MINT347A	04/07/2034	3.98	1,000,000.00	1,093,345.22	0.57
MTC27NB	02/11/2027	3.80	5,000,000.00	5,091,598.60	2.65
NTL26DA	29/12/2026		3,500,000.00	3,448,813.83	1.80
NTL278A	18/08/2027	3.66	1,000,000.00	1,033,677.59	0.54
TLT263A	26/03/2026	1.69	3,000,000.00	3,002,088.39	1.56
TRUE287A	25/07/2028	4.10	5,000,000.00	5,204,365.20	2.71
WHA26OA	12/10/2026	3.69	2,000,000.00	2,030,561.16	1.06
Total Debentures				**65,862,042.29**	**34.32**
Total Investments (At cost : Baht 195,652,566.23)				**191,912,931.16**	**100.00**

ABRDN VALUE FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Listed Securities					
Common Stocks					
Agro & Food Industry					
Food & Beverage				**15,541,735.00**	**5.80**
Haad Thip PCL			171,400	2,793,820.00	1.04
Ichitan Group PCL			68,200	1,002,540.00	0.37
KCG Corporation PCL			201,000	1,648,200.00	0.62
Osotspa PCL			188,600	3,922,880.00	1.46
R&B Food Supply PCL			144,600	1,004,970.00	0.38
Sappe PCL			76,300	5,169,325.00	1.93
Consumer Products					
Personal Products & Pharmaceuticals				**5,602,420.00**	**2.09**
Neo Corporate PCL			115,900	3,824,700.00	1.43
Thai Optical Group PCL			181,400	1,777,720.00	0.66
Financials					
Finance & Securities				**7,392,522.00**	**2.76**
AEON Thana Sinsap (Thailand) PCL			45,500	5,824,000.00	2.17
Ngern Tid Lor PCL			92,266	1,568,522.00	0.59
Property & Construction					
Property Development				**7,969,830.00**	**2.97**
AP (Thailand) PCL			113,300	917,730.00	0.34
WHA Corporation PCL			1,282,200	7,052,100.00	2.63
Resources					
Energy & Utilities				**3,690,192.00**	**1.38**
WHA Utilities and Power PCL			765,600	3,690,192.00	1.38

ABRDN VALUE FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Services					
Commerce				**8,328,900.00**	**3.10**
Com7 PCL			36,200	950,250.00	0.35
CP ALL PCL			24,700	1,377,025.00	0.51
Mega Lifesciences PCL			180,500	6,001,625.00	2.24
Health Care Services				**10,748,000.00**	**4.01**
Bumrungrad Hospital PCL			14,400	2,872,800.00	1.07
Praram 9 Hospital PCL			294,400	7,875,200.00	2.94
Professional Services				**1,680,000.00**	**0.63**
SISB PCL			56,000	1,680,000.00	0.63
Tourism & Leisure				**6,103,622.00**	**2.28**
The Erawan Group PCL			547,400	2,091,068.00	0.78
Minor International PCL			154,329	4,012,554.00	1.50
Transportation & Logistics				**766,902.00**	**0.28**
Samart Aviation Solutions PCL			6,100	117,120.00	0.04
WICE Logistics PCL.			170,100	649,782.00	0.24
Technology					
Electronic Components				**5,225,610.00**	**1.95**
Delta Electronics (Thailand) PCL			13,000	1,982,500.00	0.74
Hana Microelectronics PCL			131,300	3,243,110.00	1.21
Information & Communication Technology				**15,089,538.00**	**5.64**
Advanced Info Service PCL.			8,100	2,324,700.00	0.87
G-Able PCL			251,400	759,228.00	0.28
Humanica PCL			767,500	6,447,000.00	2.41
SiS Distribution (Thailand) PCL			104,000	2,964,000.00	1.11
Thaicom PCL			204,300	2,594,610.00	0.97
Total Listed Securities				**88,139,271.00**	**32.89**

ABRDN VALUE FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Government Bonds					
ESGLB35DA	17/12/2035	1.585	1,500,000.00	1,398,058.85	0.52
ESGLB376A	17/06/2037	3.39	8,000,000.00	8,821,542.24	3.29
LB25DA	12/12/2025	3.85	1,000,000.00	1,018,199.09	0.38
LB26DA	17/12/2026	2.125	8,500,000.00	8,518,883.86	3.18
LB27DA	17/12/2027	3.58	4,000,000.00	4,175,872.76	1.56
LB28DA	17/12/2028	2.875	2,000,000.00	2,060,408.26	0.77
LB293A	17/03/2029	2.40	5,000,000.00	5,064,528.25	1.89
LB296A	22/06/2029	4.875	2,000,000.00	2,237,335.08	0.84
LB29DA	17/12/2029	1.60	5,000,000.00	4,884,747.45	1.82
LB316A	20/06/2031	3.65	500,000.00	545,322.54	0.20
LB326A	25/06/2032	3.775	2,000,000.00	2,213,147.32	0.83
LB336A	17/06/2033	3.35	9,000,000.00	9,751,712.67	3.64
LB346A	17/06/2034	2.80	5,000,000.00	5,224,569.60	1.95
LB366A	17/06/2036	3.40	4,000,000.00	4,429,610.76	1.65
LB416A	14/06/2041	3.80	2,000,000.00	2,343,697.16	0.88
LB446A	29/06/2044	4.675	2,500,000.00	3,251,977.25	1.21
LB466A	17/06/2046	2.875	7,000,000.00	7,155,314.46	2.67
LB676A	17/06/2067	3.60	2,200,000.00	2,504,262.09	0.93
LB676A	17/06/2067	3.60	1,800,000.00	2,048,941.71	0.76
LBA37DA	12/12/2037	4.26	4,500,000.00	5,277,225.33	1.97
Total Government Bonds				**82,925,356.73**	**30.94**
Debentures					
AEON262A	24/02/2026	3.18	9,000,000.00	9,012,569.67	3.36
AP257A	20/07/2025	1.94	8,000,000.00	7,972,651.84	2.98
BGRIM275A	11/05/2027	3.79	3,000,000.00	3,055,806.24	1.14
CENTEL266A	22/06/2026	3.30	7,000,000.00	7,060,158.49	2.64

ABRDN VALUE FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
CPALL288B	26/08/2028	3.05	1,000,000.00	1,009,849.43	0.38
CPN268A	19/08/2026	1.37	2,000,000.00	1,963,320.48	0.73
CPNREIT288A	17/08/2028	3.80	5,000,000.00	5,088,543.55	1.90
DTN267B	05/07/2026	3.13	5,000,000.00	4,988,032.70	1.86
EASTW256A	16/06/2025	4.18	3,000,000.00	3,017,018.01	1.13
EASTW332A	23/02/2033	4.15	4,000,000.00	4,144,283.84	1.55
GPSC31NA	08/11/2031	3.15	4,000,000.00	4,047,734.64	1.51
GULF252A	24/02/2025	2.02	4,000,000.00	3,996,865.12	1.49
GULF339A	28/09/2033	4.32	1,000,000.00	1,073,091.00	0.40
KTC253A	28/03/2025	1.59	6,000,000.00	5,992,405.68	2.24
MINT266A	23/06/2026	3.16	2,000,000.00	2,014,620.88	0.75
MINT347A	04/07/2034	3.98	1,000,000.00	1,029,759.43	0.38
MTC27NB	02/11/2027	3.80	5,000,000.00	5,003,038.35	1.87
TBEV256A	11/06/2025	2.07	8,000,000.00	7,991,765.60	2.98
TIDLOR26DA	29/12/2026		3,500,000.00	3,292,174.03	1.23
TIDLOR278A	18/08/2027	3.66	1,000,000.00	1,009,780.99	0.38
TLT263A	26/03/2026	1.69	3,000,000.00	2,969,535.84	1.11
TRUE287A	25/07/2028	4.10	5,000,000.00	5,107,412.85	1.91
WHA253A	30/03/2025	2.08	4,000,000.00	3,997,399.08	1.49
WHA26OA	12/10/2026	3.69	2,000,000.00	2,033,216.36	0.76
Total Debentures				**96,871,034.10**	**36.17**
Total Investments (At cost : Baht 264,655,946.16)				**267,935,661.83**	**100.00**

ABRDN VALUE FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Baht	
		2025	2024
INCOME	3		
Dividend income		3,955,991.65	3,031,124.91
Interest income		4,194,751.18	5,286,348.31
Total incomes		8,150,742.83	8,317,473.22
EXPENSES	3		
Management fee	5	2,539,168.98	3,364,099.69
Trustee fee		76,175.06	100,922.95
Registrar fee	5	253,916.99	336,410.00
Professional fee		60,900.00	60,900.00
Other expenses		253,444.60	158,386.84
Total expenses		3,183,605.63	4,020,719.48
Net income		4,967,137.20	4,296,753.74
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(12,616,251.86)	665,733.10
Net unrealised loss on investments		(7,019,350.74)	(11,668,956.60)
Total net realised and unrealised loss on investments		(19,635,602.60)	(11,003,223.50)
Decrease in net assets resulting from operations before income tax		(14,668,465.40)	(6,706,469.76)
Less Income tax	3	(458,870.71)	(565,291.59)
Decrease in net assets resulting from operations after income tax		(15,127,336.11)	(7,271,761.35)

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

ABRDN VALUE FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(15,127,336.11)	(7,271,761.35)
Increase in capital received from unitholders during the year	21,082,639.66	31,327,771.43
Decrease in capital received from unitholders during the year	(87,722,881.79)	(91,063,786.95)
Decrease in net assets during the year	(81,767,578.24)	(67,007,776.87)
Net assets at the beginning of the year	277,456,906.44	344,464,683.31
Net assets at the end of the year	195,689,328.20	277,456,906.44

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	8,089,872.1128	9,790,706.0872
Add : Investment units issued during the year	639,308.3194	894,353.4485
Less : Investment units redeemed during the year	(2,668,293.5223)	(2,595,187.4229)
Investment units at the end of the year	6,060,886.9099	8,089,872.1128

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

1. GENERAL INFORMATION

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

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

1. Accumulation class suitable for general investors who want to receive returns from an increase in the value of investment units in the long-term (Total Return).
2. Dividend class suitable for general investors who want to receive both a dividend during investment and a return from an increase in the value of investment units in the long-term.

On 13 February 2025, the Fund was approved by the SEC to split type of investment units into 2 classes.

At present, the Fund has open only the accumulation class.

The Fund's policy is to invest in or hold equity, hybrid and debt securities issued by government, state enterprise and private companies and debt instruments offered overseas. Investments by the Management Company will comply with the criteria promulgated by the SEC, provided that the fund manager will, from time to time, adjust investment strategy to fit the circumstances, practically with a view to the interest of unitholders.

The Fund's policy is to pay dividends to unitholders with the procedures as specified in the prospectus for dividend class.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

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

Expenses are recognised on an accrual basis.

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

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	162,641,196.94	101,487,193.23
Sales of investments	218,841,120.45	158,465,751.59

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	2,539,168.98	3,364,099.69	The basis stated in the prospectus
Registrar fee	253,916.99	336,410.00	The basis stated in the prospectus

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	192,729.98	261,512.14
Accrued registrar fee	19,272.97	26,151.21

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	76,837,280.00	-	-	76,837,280.00
Debt instruments	-	115,075,651.16	-	115,075,651.16

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	88,139,271.00	-	-	88,139,271.00
Debt instruments	-	179,796,390.83	-	179,796,390.83

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

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	110,663,497.25	81,249,433.91	191,912,931.16
Cash at banks	3,556,398.73	-	-	3,556,398.73
Accounts receivable from interest	-	-	584,509.32	584,509.32
Accounts receivable from sales of investment units	-	-	48,215.28	48,215.28
Other assets	-	-	6,440.54	6,440.54
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	58,830.91	58,830.91
Accrued expenses	-	-	278,402.92	278,402.92
Accrued income tax	-	-	82,607.69	82,607.69
Other liabilities	-	-	6,794.77	6,794.77

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	176,504,216.80	91,431,445.03	267,935,661.83
Cash at banks	9,599,467.83	-	-	9,599,467.83
Accounts receivable from interest	-	-	784,066.05	784,066.05
Accounts receivable from sales of investments	-	-	66,882.37	66,882.37
Accounts receivable from sales of investment units	-	-	241,509.60	241,509.60
Other assets	-	-	6,440.54	6,440.54
Financial Liabilities				
Accounts payable from purchases of investments	-	-	566,850.53	566,850.53
Accounts payable from redemption of investment units	-	-	133,370.48	133,370.48
Accrued expenses	-	-	359,236.53	359,236.53
Accrued income tax	-	-	109,474.65	109,474.65
Other liabilities	-	-	8,189.59	8,189.59

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 17 February 2026.

abrdn Growth Fund

Annual Report

January 1, 2025 to December 31, 2025

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Thailand equity market review

In 2025, the SET Total Return Index declined –6.0%, markedly underperforming the broader Asia Pacific region. Market sentiment was weighed down by a combination of soft tourism recovery, domestic political instability, and external tariff concerns, all of which contributed to a challenging investment environment throughout the year.

Market performance was distinctly split into two halves. The SET Index reached a trough of 1,062 in June amid heightened uncertainty before recovering to 1,259 by year-end. This trajectory reflected the interplay of both domestic and global pressures. Onshore, the year began with elevated volatility as the lock-up period for LTF funds expired, prompting substantial mutual fund redemptions.

Sector Performance

Top-performing sectors:

- **Banking (+18.4%)** – Benefited from stabilizing asset quality and disciplined capital management, which supported attractive dividend yields.
- **Electronics (+8.8%)** – Driven primarily by DELTA, despite stretched valuations. The company continues to serve as Thailand's key proxy for AI and data-center infrastructure themes.
- **Telecommunications (–0.4%)** – Despite a slight decline, the sector showed resilience amid ongoing industry consolidation, which may enhance long-term profitability.

Worst-performing sectors:

- **Media (–55.2%)** – Impacted by a weak economy that reduced advertising spending, further exacerbated by the national mourning period.
- **Financial (–31.9%)** – Hurt by sluggish domestic conditions and lingering asset-quality concerns.
- **Commerce (–31.7%)** – Weighed down by subdued consumer demand, slow inbound tourism, and company-specific challenges.

2026 Market Outlook

Heading into 2026, investor attention remains centered on the general election scheduled for February. The speed at which a new government can be formed, along with its

ability to implement short-term consumption stimulus, will be critical to restoring near-term confidence. However, structural sentiment will continue to depend on the pace of tourism recovery, which remains a key offset to the limited fiscal space available for further stimulus.

Monetary policy may also play a meaningful role. Should the Bank of Thailand adopt a more accommodative stance, easing measures could provide an additional uplift to domestic liquidity and risk appetite. Overall, while uncertainties remain, a more stable political backdrop, improving tourism trends, and potential policy support could offer a foundation for a gradual improvement in market conditions through 2026.

We continue to emphasize investments in high-quality businesses with resilient earnings visibility, particularly those capable of navigating uncertainty while sustaining long-term growth. At the same time, we maintain a preference for companies with the capacity to enhance shareholder returns through disciplined capital management.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Growth Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Growth Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

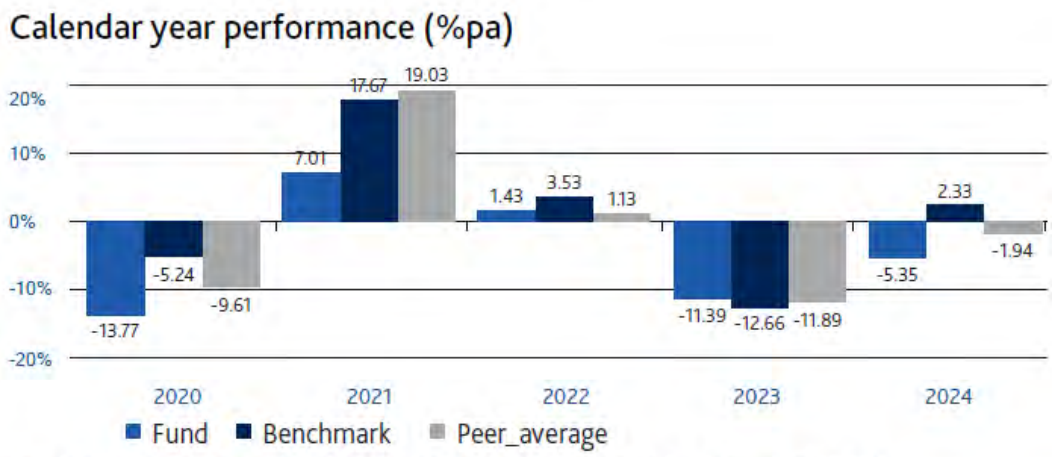
Citibank, N.A – Bangkok.

January 23, 2026

Fund Performance

As of 30 December 2025

Net Asset Value	1,185,698,020.87	Baht	NAV/Unit	76.0147	Baht



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-16.76	-4.87	6.40	-16.76
Benchmark	-5.99	-0.59	17.33	-5.99
Average	-9.05	-1.12	12.54	-9.05
Fund SD	17.67	13.30	14.38	17.67
Benchmark SD	17.77	14.18	15.05	17.77

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-11.29	-5.40	-2.64	7.38
Benchmark	-5.64	0.47	3.05	6.07
Average	-8.05	-1.33	0.49	
Fund SD	13.82	12.80	14.45	19.65
Benchmark SD	13.88	13.01	14.88	22.28

Benchmark: SET TRI

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

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

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

abrdn Growth Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	25,284,520.16	1.87
Trustee Fee	433,448.96	0.03
Registrar Fee	1,589,312.66	0.12
Advisory Fee	-	-
Other Expenses	116,605.71	0.01
Total*	**27,423,887.49**	**2.03**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	1,352,661,046.07

abrdn Growth Fund

Brokerage Fee for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Broker	Amount (Baht)	% of Total Brokerage Fee
Kiatnakin Phatra Securities PCL	446,835.01	18.75
Citicorp Securities (Thailand) Ltd.	445,621.43	18.69
CLSA Securities (Thailand) Ltd.	411,954.41	17.28
UBS Securities(Thailand) Ltd.	387,461.83	16.25
Macquarie Securities (Thailand) Ltd.	344,766.98	14.46
Thanachart Securities PCL.	199,387.34	8.36
JPMORGAN Securities (Thailand) Ltd.	148,111.03	6.21
Total	**2,384,138.03**	**100.00**

abrdn Growth Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
	Financials					
	Banking					
	Bangkok Bank PCL		141,900.000000		24,052,050.00	2.03
	Kasikornbank PCL		249,300.000000		48,488,850.00	4.09
	Kiatnakin Phatra Bank PCL		514,200.000000		34,965,600.00	2.95
	Krung Thai Bank PCL		2,140,800.000000		60,477,600.00	5.10
	SCB X PCL		275,900.000000		38,350,100.00	3.23
	Thai Credit Bank PCL		277,700.000000		4,304,350.00	0.36
	Finance & Securities					
	AEON Thana Sinsap (Thailand) PCL		82,300.000000		8,847,250.00	0.75
	Muangthai Capital PCL		510,300.000000		16,074,450.00	1.36
	TIDLOR Holdings PCL		1,980,500.000000		33,668,500.00	2.84
	Insurance					
	Thai Life Insurance PCL		2,611,400.000000		25,983,430.00	2.19
	Industrials					
	Automotive					
	Thai Stanley Electric PCL		112,900.000000		21,338,100.00	1.80
	Petrochemicals & Chemicals					
	PTT global chemical PCL		599,000.000000		12,579,000.00	1.06
	Property & Construction					
	Property Development					
	AP (THAILAND) PCL		7,153,100.000000		61,516,660.00	5.19
	Central Pattana PCL		1,263,600.000000		69,813,900.00	5.89
	Resources					
	Energy & Utilities					
	BANGCHAK CORP PCL		821,400.000000		21,356,400.00	1.80
	Global Power Synergy PCL		854,000.000000		30,744,000.00	2.59
	Gulf Development PCL		1,464,883.000000		61,158,865.25	5.16
	PTT Exploration and Production PCL		431,700.000000		48,782,100.00	4.11
	PTT PCL		1,512,500.000000		48,400,000.00	4.08
	Services					
	Commerce					
	COM7 PCL		1,142,500.000000		22,393,000.00	1.89
	CP ALL PCL		1,418,200.000000		61,691,700.00	5.20
	Mega Lifesciences PCL		1,852,800.000000		62,068,800.00	5.24
	Health Care Services					
	Bangkok Dusit Medical Services PCL		605,600.000000		11,688,080.00	0.99
	Bumrungrad Hospital PCL		142,100.000000		22,380,750.00	1.89
	Praram 9 Hospital PCL		1,074,000.000000		20,083,800.00	1.69
	Tourism & Leisure					
	Minor International PCL		1,571,636.000000		38,190,754.80	3.22
	The Erawan Group PCL		7,311,200.000000		17,839,328.00	1.50
	Technology					
	Electronic Components					
	Delta Electronics (Thailand) PCL		542,400.000000		93,835,200.00	7.91
	Hana Microelectronics PCL		357,000.000000		5,819,100.00	0.49
	Information & Communication Technology					
	Advanced Info Service PCL		137,400.000000		43,006,200.00	3.63
	Humanica PCL		3,006,700.000000		15,183,835.00	1.28
	True Corporation PCL		4,491,200.000000		48,954,080.00	4.13
TOTAL	COMMON SHARE				1,134,035,833.05	95.65
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				776,449.80	0.07
	United Overseas Bank				6,128,407.70	0.52
TOTAL	SAVING DEPOSITS				6,904,857.50	0.58
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				33,806,436.94	2.85
TOTAL	OPERATING DEPOSITS				33,806,436.94	2.85

abrdn Growth Fund

Investment Portfolio

As of December 31, 2025

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OTHER ASSETS				13,847,867.31	1.17
OTHER LIABILITIES				(2,962,811.24)	(0.25)
TOTAL NET ASSET VALUE				1,185,632,183.56	100.00

abrdn Growth Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 73.64%

Report on non-compliance of investment limit

-None-

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

abrdn Growth Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN GROWTH FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Growth Fund

Opinion

I have audited the financial statements of abrdn Growth Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Growth Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



Rathapat Limsakul
Certified Public Accountant
Registration Number 10508

PV Audit Co., Ltd.
Bangkok, 11 March 2026

ABRDN GROWTH FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht 2025	Baht 2024
ASSETS	6		
Investments at fair value	3, 4	1,134,035,833.05	1,684,776,064.00
Cash at banks		40,711,294.44	29,374,126.43
Accounts receivable			
From dividend and interest		16,061.20	1,074,164.99
From sales of investments		13,417,088.12	5,273,931.96
From sales of investment units		414,717.99	896,563.67
Total Assets		1,188,594,994.80	1,721,394,851.05
LIABILITIES	6		
Accounts payable			
From purchases of investments		-	2,456,553.20
From redemption of investment units		635,218.56	257,128.05
Accrued expenses	5	2,263,023.44	3,174,558.09
Accrued income tax		2,409.18	3,531.59
Other liabilities		62,160.06	88,822.56
Total Liabilities		2,962,811.24	5,980,593.49
NET ASSETS		1,185,632,183.56	1,715,414,257.56
NET ASSETS:			
Capital received from unitholders		155,982,648.06	187,846,067.95
Retained earnings (deficit)			
Equalisation account		(3,774,844,923.06)	(3,554,921,497.55)
Retained earnings from operations		4,804,494,458.56	5,082,489,687.16
Net Assets		1,185,632,183.56	1,715,414,257.56
Net asset value per unit		76.0105	91.3202
Investment units sold at the end of the year (units)		15,598,264.7163	18,784,606.6936

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

ABRDN GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Financials			
Banking		**210,638,550.00**	**18.57**
Bangkok Bank PCL	141,900	24,052,050.00	2.12
Thai Credit Bank PCL	277,700	4,304,350.00	0.38
KASIKORNBANK PCL	249,300	48,488,850.00	4.28
Kiatnakin Phatra Bank PCL	514,200	34,965,600.00	3.08
Krung Thai Bank PCL	2,140,800	60,477,600.00	5.33
SCB X PCL	275,900	38,350,100.00	3.38
Finance & Securities		**58,590,200.00**	**5.17**
AEON Thana Sinsap (Thailand) PCL	82,300	8,847,250.00	0.78
Muangthai Capital PCL	510,300	16,074,450.00	1.42
Tidlor Holdings PCL	1,980,500	33,668,500.00	2.97
Insurance		**25,983,430.00**	**2.29**
Thai Life Insurance PCL	2,611,400	25,983,430.00	2.29
Industrials			
Automotive		**21,338,100.00**	**1.88**
Thai Stanley Electric PCL	112,900	21,338,100.00	1.88
Petrochemicals & Chemicals		**12,579,000.00**	**1.11**
PTT Global Chemical PCL	599,000	12,579,000.00	1.11
Property & Construction			
Property Development		**131,330,560.00**	**11.58**
AP (Thailand) PCL	7,153,100	61,516,660.00	5.42
Central Pattana PCL	1,263,600	69,813,900.00	6.16

ABRDN GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Resources			
Energy & Utilities		**210,441,365.25**	**18.56**
Bangchak Corporation PCL	821,400	21,356,400.00	1.88
Global Power Synergy PCL	854,000	30,744,000.00	2.71
Gulf Development PCL	1,464,883	61,158,865.25	5.39
PTT PCL	1,512,500	48,400,000.00	4.28
PTT Exploration and Production PCL	431,700	48,782,100.00	4.30
Services			
Commerce		**146,153,500.00**	**12.89**
Com7 PCL	1,142,500	22,393,000.00	1.98
CP ALL PCL	1,418,200	61,691,700.00	5.44
Mega Lifesciences PCL	1,852,800	62,068,800.00	5.47
Health Care Services		**54,152,630.00**	**4.77**
Bangkok Dusit Medical Services PCL	605,600	11,688,080.00	1.03
Bumrungrad Hospital PCL	142,100	22,380,750.00	1.97
Praram 9 Hospital PCL	1,074,000	20,083,800.00	1.77
Tourism & Leisure		**56,030,082.80**	**4.94**
The Erawan Group PCL	7,311,200	17,839,328.00	1.57
Minor International PCL	1,571,636	38,190,754.80	3.37
Technology			
Electronic Components		**99,654,300.00**	**8.79**
Delta Electronics (Thailand) PCL	542,400	93,835,200.00	8.28
Hana Microelectronics PCL	357,000	5,819,100.00	0.51

ABRDN GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Information & Communication Technology		**107,144,115.00**	**9.45**
Advanced Info Service PCL	137,400	43,006,200.00	3.79
Humanica PCL	3,006,700	15,183,835.00	1.34
True Corporation PCL	4,491,200	48,954,080.00	4.32
Total Listed Securities		**1,134,035,833.05**	**100.00**
Total Investments (At cost : Baht 1,134,139,059.59)		**1,134,035,833.05**	**100.00**

ABRDN GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Agro & Food Industry			
Food & Beverage		**70,876,160.00**	**4.21**
Ichitan Group PCL	1,883,200	27,683,040.00	1.64
Osotspa PCL	815,400	16,960,320.00	1.01
Sappe PCL	387,200	26,232,800.00	1.56
Consumer Products			
Personal Products & Pharmaceuticals		**11,830,500.00**	**0.70**
Neo Corporate PCL	358,500	11,830,500.00	0.70
Financials			
Banking		**156,428,400.00**	**9.28**
Bangkok Bank PCL	231,000	34,881,000.00	2.07
Thai Credit Bank PCL	277,700	5,137,450.00	0.30
KASIKORNBANK PCL	250,500	38,952,750.00	2.31
Krung Thai Bank PCL	1,782,700	37,436,700.00	2.22
SCB X PCL	340,600	40,020,500.00	2.38
Finance & Securities		**71,424,900.00**	**4.24**
AEON Thana Sinsap (Thailand) PCL	311,600	39,884,800.00	2.37
Ngern Tid Lor PCL	1,855,300	31,540,100.00	1.87
Industrials			
Automotive		**24,612,200.00**	**1.46**
Thai Stanley Electric PCL	112,900	24,612,200.00	1.46
Packaging		**7,124,404.00**	**0.42**
SCG Packaging PCL	363,490	7,124,404.00	0.42
Property & Construction			
Construction Materials		**12,105,600.00**	**0.72**
SCG Decor PCL	2,522,000	12,105,600.00	0.72

ABRDN GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Property Development		**216,001,680.00**	**12.82**
AP (Thailand) PCL	3,881,500	31,440,150.00	1.87
Central Pattana PCL	1,280,800	73,005,600.00	4.33
Land and Houses PCL	1,691,600	8,542,580.00	0.51
WHA Corporation PCL	18,729,700	103,013,350.00	6.11
Resources			
Energy & Utilities		**214,164,620.00**	**12.71**
Gulf Energy Development PCL	1,694,200	100,804,900.00	5.99
PTT PCL	1,852,800	58,826,400.00	3.49
PTT Exploration and Production PCL	432,300	51,443,700.00	3.05
WHA Utilities & Power PLC	641,000	3,089,620.00	0.18
Services			
Commerce		**211,729,700.00**	**12.57**
CP ALL PCL	1,514,800	84,450,100.00	5.01
Central Retail Corporation PCL	1,669,500	56,763,000.00	3.37
Mega Lifesciences PCL	2,120,800	70,516,600.00	4.19
Health Care Services		**190,181,800.00**	**11.29**
Bangkok Chain Hospital PCL	2,467,500	37,752,750.00	2.24
Bangkok Dusit Medical Services PCL	2,517,700	61,683,650.00	3.66
Bumrungrad Hospital PCL	167,600	33,436,200.00	1.99
Praram 9 Hospital PCL	2,142,400	57,309,200.00	3.40
Professional Services		**20,448,000.00**	**1.21**
SISB PCL	681,600	20,448,000.00	1.21
Tourism & Leisure		**115,352,800.00**	**6.85**
Central Plaza Hotel PCL	366,200	12,633,900.00	0.75
The Erawan Group PCL	8,560,200	32,699,964.00	1.94
Minor International PCL	2,693,036	70,018,936.00	4.16

ABRDN GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Transportation		**136,310,190.00**	**8.09**
Airports of Thailand PCL	1,329,900	79,129,050.00	4.70
Bangkok Expressway and Metro PCL	5,940,600	42,178,260.00	2.50
Samart Aviation Solutions PCL	781,400	15,002,880.00	0.89
Technology			
Electronic Components		**88,900,130.00**	**5.28**
Delta Electronics (Thailand) PCL	419,300	63,943,250.00	3.80
Hana Microelectronics PCL	1,010,400	24,956,880.00	1.48
Information & Communication Technology		**137,284,980.00**	**8.15**
Advanced Info Service PCL	376,500	108,055,500.00	6.41
Humanica PCL	3,479,700	29,229,480.00	1.74
Total Listed Securities		**1,684,776,064.00**	**100.00**
Total Investments (At cost : Baht 1,613,301,436.05)		**1,684,776,064.00**	**100.00**

ABRDN GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		58,476,260.63	57,396,058.43
Interest income		36,102.30	47,078.93
Other income		83.77	-
Total incomes		58,512,446.70	57,443,137.36
EXPENSES	3		
Management fee	5	25,284,520.16	35,907,457.56
Trustee fee		433,448.96	615,556.38
Registrar fee	5	1,589,312.66	2,257,040.13
Professional fee		80,900.00	80,900.00
Other expenses		2,419,843.74	1,152,855.03
Total expenses		29,808,025.52	40,013,809.10
Net income		28,704,421.18	17,429,328.26
Net loss on investments	3		
Net realised loss on investments		(235,116,379.94)	(47,814,567.12)
Net unrealised loss on investments		(71,577,854.49)	(76,167,597.48)
Total net realised and unrealised loss on investments		(306,694,234.43)	(123,982,164.60)
Decrease in net assets resulting from operations before income tax		(277,989,813.25)	(106,552,836.34)
Less Income tax	3	(5,415.35)	(7,061.84)
Decrease in net assets resulting from operations after income tax		(277,995,228.60)	(106,559,898.18)

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

ABRDN GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(277,995,228.60)	(106,559,898.18)
Increase in capital received from unitholders during the year	80,736,138.21	126,730,423.03
Decrease in capital received from unitholders during the year	(332,522,983.61)	(429,646,762.83)
Decrease in net assets during the year	(529,782,074.00)	(409,476,237.98)
Net assets at the beginning of the year	1,715,414,257.56	2,124,890,495.54
Net assets at the end of the year	1,185,632,183.56	1,715,414,257.56

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	18,784,606.6936	22,026,522.6532
Add : Investment units issued during the year	1,017,868.2629	1,330,983.9439
Less : Investment units redeemed during the year	(4,204,210.2402)	(4,572,899.9035)
Investment units at the end of the year	15,598,264.7163	18,784,606.6936

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

ABRDN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR END 31 DECEMBER 2025

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

Other income and expenses are recognised on an accrual basis.

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

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	1,033,673,223.71	389,053,134.61
Sales of investments	1,277,719,220.23	662,868,687.55

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	25,284,520.16	35,907,457.56	The basis stated in the prospectus
Registrar fee	1,589,312.66	2,257,040.13	The basis stated in the prospectus

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	2,020,277.16	2,859,245.67
Accrued registrar fee	126,988.89	179,724.01

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	1,134,035,833.05	-	-	1,134,035,833.05

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	1,684,776,064.00	-	-	1,684,776,064.00

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	1,134,035,833.05	1,134,035,833.05
Cash at banks	40,711,294.44	-	-	40,711,294.44
Accounts receivable from interest	-	-	16,061.20	16,061.20
Accounts receivable from sales of investments	-	-	13,417,088.12	13,417,088.12
Accounts receivable from sales of investment units	-	-	414,717.99	414,717.99
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	635,218.56	635,218.56
Accrued expenses	-	-	2,263,023.44	2,263,023.44
Accrued income tax	-	-	2,409.18	2,409.18
Other liabilities	-	-	62,160.06	62,160.06

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	1,684,776,064.00	1,684,776,064.00
Cash at banks	29,374,126.43	-	-	29,374,126.43
Accounts receivable from dividend and interest	-	-	1,074,164.99	1,074,164.99
Accounts receivable from sales of investments	-	-	5,273,931.96	5,273,931.96
Accounts receivable from sales of investment units	-	-	896,563.67	896,563.67
Financial Liabilities				
Accounts payable from sales of investments	-	-	2,456,553.20	2,456,553.20
Accounts payable from redemption of investment units	-	-	257,128.05	257,128.05
Accrued expenses	-	-	3,174,558.09	3,174,558.09
Accrued income tax	-	-	3,531.59	3,531.59
Other liabilities	-	-	88,822.56	88,822.56

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 11 March 2026.

abrdn Smart Income - Retirement Mutual Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions and relevant risks before making investment decision.
The fund will not invest instrument denominated in foreign currency.
Investor should study tax benefit as stated in the investment Handbook of the fund.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Thai Fixed Income Market review and Outlook

The second half of 2025 was shaped by shifting political winds, defensive monetary policy, and a sharp long end sell off. Market focus turned to political uncertainty as Anutin (BJT) took over the PM role and introduced a 44 billion THB co-payment package aimed at boosting consumption as a quick-win strategy.

The Bank of Thailand delivered a total of 100 bps in rate cuts across the year, lowering the policy rate to 1.25%, the lowest level in over two years. The moves reflected growing concern over shrinking SME credit growth (-1% MoM on average), weakening economic momentum (Q3 GDP –0.6% QoQ), and persistent U.S. tariff pressure, despite eight consecutive months of negative inflation. The easing in the second half supported the front end, which rallied a further 35 bps, bringing the full-year rally to about 85 bps, while the long end, which sold off by roughly 30 bps during the September–October large retail redemption pressure from local funds, ended the year with a rally of only 40 bps.

Credit conditions continued to bifurcate: high-yield and property names faced rollover stress and restructuring, BBB+ credits contracted faster than IG peers due to monetary easing, and AAA remained well-supported by institutional demand.

Looking ahead, limited policy space and fiscal uncertainty, intensified by the BJT-led government dissolving after three months and the February 2026 election, raise concerns about the smooth passage of future packages and weigh on long end bonds. The BOT expects weaker fiscal support and projects GDP growth of 1.5% and 2.3% for 2026 and beyond, highlighting rising medium-term risks to financial stability and competitiveness. Fiscal consolidation further tightens policy space and elevates sovereign downgrade risk. Shorter tenor bonds may continue to benefit from crowd in effects, while the long end remains pressured. Political uncertainty into the first half may soften economic momentum and keep credit premia elevated, reinforcing a preference for selective IG names and sectors.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Smart Income Retirement Mutual Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Smart Income Retirement Mutual Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok

Pawsri S.

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

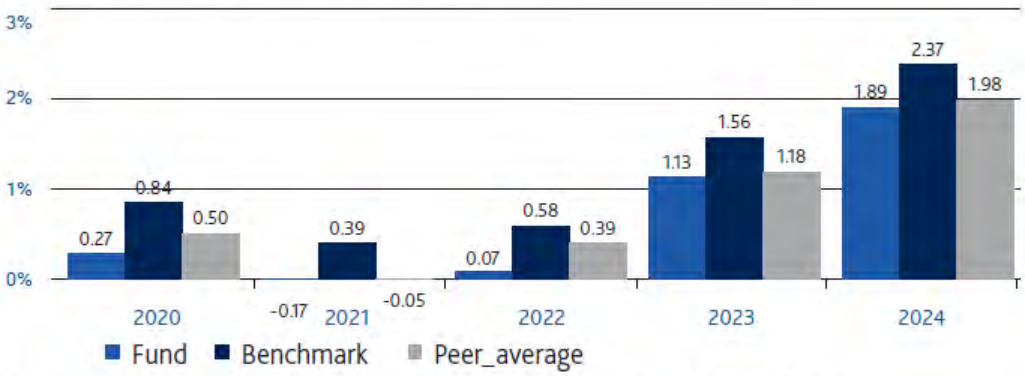
January 23, 2026 P. SU

Fund Performance

As of 30 December 2025

Net Asset Value	532,668,556.57	Baht	NAV/Unit	13.2423	Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	1.88	0.32	0.81	1.88
Benchmark	1.70	0.33	0.74	1.70
Average	1.43	0.26	0.60	1.43
Fund SD	0.28	0.31	0.34	0.28
Benchmark SD	0.11	0.09	0.09	0.11

	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.63	0.95	0.82	1.22
Benchmark	1.88	1.32	1.34	2.39
Average	1.54	1.01	0.93	
Fund SD	0.17	0.15	0.12	0.59
Benchmark SD	0.12	0.22	0.50	1.29

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

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

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

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

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

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

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,213,292.56	0.43
Trustee Fee	165,996.90	0.03
Registrar Fee	553,323.09	0.11
Advisory Fee	-	-
Other Expenses	94,003.15	0.02
Total*	**3,026,615.70**	**0.59**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 517,010,365.47

abrdn Smart Income - Retirement Mutual Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND						
	LB26DA		10,000.000000	10,000,000.00	10,109,239.58	1.90
	LB284A		7,000.000000	7,000,000.00	7,175,232.35	1.35
TOTAL	GOVERNMENT BOND			17,000,000.00	17,284,471.93	3.24
BANK OF THAILAND BOND						
	BOTF267A		20,000.000000	20,000,000.00	19,997,542.80	3.75
	BOTF276A		20,000.000000	20,000,000.00	20,004,074.98	3.76
	CB26D11A		80,000.000000	80,000,000.00	79,200,104.80	14.87
	CBF26119A		25,000.000000	25,000,000.00	25,431,491.32	4.77
	CBF26209A		40,000.000000	40,000,000.00	40,245,097.70	7.56
	CBF26223A		20,000.000000	20,000,000.00	20,112,112.77	3.78
	CBF26427A		20,000.000000	20,000,000.00	20,234,805.79	3.80
	CBF26511A		10,000.000000	10,000,000.00	10,110,218.28	1.90
	CBF26602A		50,000.000000	50,000,000.00	50,086,797.29	9.40
TOTAL	BANK OF THAILAND BOND			285,000,000.00	285,422,245.73	53.58
DEBENTURE						
	ADVANC265B	AAA(tha)/Fitch(tha)	30,000.000000	30,000,000.00	30,263,902.46	5.68
	AP281A	A/TRIS	10,000.000000	10,000,000.00	10,369,617.38	1.95
	BGRIM295A	A-/TRIS	17,000.000000	17,000,000.00	18,103,749.99	3.40
	BJC273B	A/TRIS	20,000.000000	20,000,000.00	20,739,162.18	3.89
	CPALL286A	AA-/TRIS	13,000.000000	13,000,000.00	13,492,649.05	2.53
	GULF298B	AA-/TRIS	5,500.000000	5,500,000.00	5,964,976.26	1.12
	ICBCTL276A	AAA(tha)/Fitch(tha)	6,000.000000	6,000,000.00	6,138,014.68	1.15
	KTC26NB	AA/TRIS	5,000.000000	5,000,000.00	5,105,889.80	0.96
	LH26OA	A/TRIS	15,000.000000	15,000,000.00	15,365,423.89	2.88
	LOTUSS264A	AA-/TRIS	13,000.000000	13,000,000.00	13,154,562.85	2.47
	MINT285A	A+/TRIS	4,000.000000	4,000,000.00	3,853,360.32	0.72
	MTC286B	A-(tha)/Fitch(tha)	10,000.000000	10,000,000.00	10,318,727.75	1.94
	PTTGC304A	AA-(tha)/Fitch(tha)	15,000.000000	15,000,000.00	15,575,315.46	2.92
	TRUE29NA	A+/TRIS	10,000.000000	10,000,000.00	10,509,571.29	1.97
	TRUE305A	A+/TRIS	12,000.000000	12,000,000.00	12,395,104.83	2.33
	WHA263A	A-/TRIS	10,000.000000	10,000,000.00	10,036,424.37	1.88
	WHA26NA	A-/TRIS	11,000.000000	11,000,000.00	10,833,402.25	2.03
TOTAL	DEBENTURE			206,500,000.00	212,219,854.81	39.84
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				374,230.12	0.07
	United Overseas Bank				29,140.27	0.01
TOTAL	SAVING DEPOSITS				403,370.39	0.08
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				16,088,886.45	3.02
TOTAL	OPERATING DEPOSITS				16,088,886.45	3.02
OTHER ASSETS					1,606,515.03	0.30
OTHER LIABILITIES					(344,753.73)	(0.06)
	TOTAL NET ASSET VALUE				532,680,590.61	100.00

abrdn Smart Income - Retirement Mutual Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 46.87%

Report on non-compliance of investment limit

-None-

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

abrdn Smart Income - Retirement Mutual Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Smart Income Retirement Mutual Fund

Opinion

I have audited the financial statements of abrdn Smart Income Retirement Mutual Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Smart Income Retirement Mutual Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

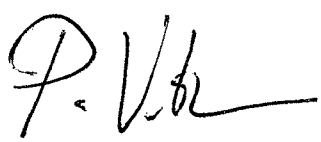
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

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

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

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



Prawit Viwanthananut
Certified Public Accountant
Registration Number 4917

PV Audit Co., Ltd.
Bangkok, 23 March 2026

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	6		
Investments at fair value	3, 4	512,552,420.09	443,658,058.81
Cash at banks		16,492,256.84	38,741,284.22
Accounts receivable			
From interest		2,455,217.43	2,723,302.84
From sales of investment units		1,525,449.98	2,990,645.12
Other receivable		-	180.12
Total Assets		533,025,344.34	488,113,471.11
LIABILITIES	6		
Account payable from redemption of investment units		24,639.68	-
Accrued expenses	5	313,816.43	286,239.89
Other liabilities		6,297.62	5,880.93
Total Liabilities		344,753.73	292,120.82
NET ASSETS		532,680,590.61	487,821,350.29
NET ASSETS:			
Capital received from unitholders		402,247,378.89	375,274,419.40
Retained earnings			
Equalisation account		59,778,330.40	51,460,872.53
Retained earnings from operations		70,654,881.32	61,086,058.36
Net Assets		532,680,590.61	487,821,350.29
Net asset value per unit		13.2426	12.9990
Investment units sold at the end of the year (units)		40,224,737.0259	37,527,441.2977

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principals (Baht)	Fair Value (Baht)	Percent of Investments
BANK OF THAILAND BONDS					
BOTF267A	01/07/2026	Compounded THOR + 0.05	20,000,000.00	20,000,890.00	3.90
BOTF276A	30/06/2027	Compounded THOR + 0.05	20,000,000.00	20,002,657.80	3.90
CB26D11A	11/12/2026		80,000,000.00	79,200,104.80	15.45
CBF26119A	19/01/2026	Compounded THOR + 0.05	25,000,000.00	25,000,982.00	4.88
CBF26209A	09/02/2026	Compounded THOR + 0.05	40,000,000.00	40,005,254.00	7.81
CBF26223A	23/02/2026	Compounded THOR + 0.05	20,000,000.00	20,003,663.00	3.90
CBF26427A	27/04/2026	Compounded THOR + 0.05	20,000,000.00	20,007,822.60	3.91
CBF26511A	11/05/2026	Compounded THOR + 0.05	10,000,000.00	10,004,624.60	1.95
CBF26602A	02/06/2026	Compounded THOR + 0.05	50,000,000.00	50,023,697.00	9.76
TOTAL BANK OF THAILAND BONDS				**284,249,695.80**	**55.46**
GOVERNMENT BONDS					
LB26DA	17/12/2026	2.13	10,000,000.00	10,100,506.70	1.97
LB284A	17/04/2028	2.05	7,000,000.00	7,145,352.90	1.39
TOTAL GOVERNMENT BONDS				**17,245,859.60**	**3.36**

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principals (Baht)	Fair Value (Baht)	Percent of Investments
DEBENTURES					
ADVANC265B	12/05/2026	2.71	30,000,000.00	30,152,532.60	5.88
AP281A	21/01/2028	3.00	10,000,000.00	10,236,466.70	2.00
BGRIM295A	11/05/2029	4.15	17,000,000.00	18,005,173.28	3.51
BJC273B	21/03/2027	3.83	20,000,000.00	20,531,397.80	4.01
CPALL286A	16/06/2028	3.40	13,000,000.00	13,473,273.71	2.63
GULF298B	18/08/2029	3.90	5,500,000.00	5,885,052.97	1.15
ICBCTL276A	13/06/2027	3.06	6,000,000.00	6,128,457.42	1.20
KTC26NB	18/11/2026	3.38	5,000,000.00	5,085,517.20	0.99
LH26OA	09/10/2026	3.63	15,000,000.00	15,240,114.30	2.97
LOTUSS264A	20/04/2026	3.20	13,000,000.00	13,071,362.85	2.55
MINT285A	19/05/2028		4,000,000.00	3,853,360.32	0.75
MTC286B	13/06/2028	3.90	10,000,000.00	10,249,275.70	2.00
PTTGC304A	08/04/2030	2.99	15,000,000.00	15,470,870.25	3.02
TRUE29NA	30/11/2029	4.00	10,000,000.00	10,474,502.80	2.04
TRUE305A	08/05/2030	3.50	12,000,000.00	12,332,967.84	2.41
WHA263A	28/03/2026	3.00	10,000,000.00	10,033,136.70	1.96
WHA26NA	20/11/2026		11,000,000.00	10,833,402.25	2.11
TOTAL DEBENTURES				**211,056,864.69**	**41.18**
TOTAL INVESTMENTS (At cost : Baht 510,575,314.51)				**512,552,420.09**	**100.00**

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principals (Baht)	Fair Value (Baht)	Percent of Investments
BANK OF THAILAND BONDS					
CB25109A	09/01/2025		10,000,000.00	9,995,103.80	2.25
CB25116A	16/01/2025		20,000,000.00	19,982,426.40	4.50
CB25206B	06/02/2025		5,000,000.00	4,989,837.15	1.13
CB25220A	20/02/2025		50,000,000.00	49,859,982.00	11.24
CB25313A	13/03/2025		20,000,000.00	19,923,265.40	4.49
CBF25106A	06/01/2025	Compounded THOR + 0.05	20,000,000.00	20,000,411.20	4.51
CBF25113A	13/01/2025	Compounded THOR + 0.05	1,000,000.00	1,000,019.41	0.23
CBF25210A	10/02/2025	Compounded THOR + 0.05	20,000,000.00	20,001,524.20	4.51
CBF25428A	28/04/2025	Compounded THOR + 0.05	20,000,000.00	20,003,693.40	4.51
CBF25609A	09/06/2025	Compounded THOR + 0.05	20,000,000.00	20,004,739.40	4.51
CBF25616A	16/06/2025	Compounded THOR + 0.05	15,000,000.00	15,003,624.15	3.38
CBF25714A	14/07/2025	Compounded THOR + 0.05	17,000,000.00	17,010,422.87	3.83
CBF25D15A	15/12/2025	Compounded THOR + 0.05	30,000,000.00	30,011,220.90	6.76
TOTAL BANK OF THAILAND BONDS				**247,786,270.28**	**55.85**

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principals (Baht)	Fair Value (Baht)	Percent of Investments
DEBENTURES					
AEON252A	24/02/2025	2.99	10,000,000.00	10,000,871.90	2.24
AP257A	20/07/2025	1.94	10,000,000.00	9,965,814.80	2.25
BGRIM255A	11/05/2025	2.91	15,000,000.00	15,018,832.95	3.39
BJC257A	12/07/2025	1.63	8,100,000.00	8,073,124.12	1.82
CENTEL25NA	23/11/2025	3.52	22,600,000.00	22,806,332.12	5.14
CPALL256C	16/06/2025	2.14	20,800,000.00	20,781,388.16	4.69
DTN257A	29/07/2025	3.98	10,000,000.00	10,055,491.30	2.27
EASTW256A	16/06/2025	4.18	10,000,000.00	10,056,726.70	2.27
GULF252A	24/02/2025	2.02	10,000,000.00	9,992,162.80	2.25
KTC253A	28/03/2025	1.59	4,000,000.00	3,994,937.12	0.90
KTC259B	10/09/2025	2.52	10,000,000.00	10,010,811.80	2.26
LH254A	24/04/2025	2.26	15,000,000.00	14,984,241.60	3.38
LH25OA	09/10/2025	3.25	10,000,000.00	10,042,098.80	2.26
TIDLOR258B	18/08/2025	3.30	8,000,000.00	8,032,226.24	1.81
TIDLOR259A	13/09/2025	3.14	22,000,000.00	22,063,230.42	4.97
WHA253A	30/03/2025	2.08	10,000,000.00	9,993,497.70	2.25
TOTAL DEBENTURES				**195,871,788.53**	**44.15**
TOTAL INVESTMENTS (At cost : Baht 443,392,304.40)				**443,658,058.81**	**100.00**

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		11,119,623.73	9,836,242.68
Other income		1,252.73	681.09
Total income		11,120,876.46	9,836,923.77
EXPENSES	3		
Management fee	5	2,213,292.56	1,997,641.94
Trustee fee		165,996.90	149,823.10
Registrar fee	5	553,323.09	499,410.65
Professional fee		45,900.00	45,900.00
Other expenses		48,103.15	45,619.54
Total expenses		3,026,615.70	2,738,395.23
Net income		8,094,260.76	7,098,528.54
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(236,788.97)	130.01
Net unrealised gain on investments		1,711,351.17	1,569,357.28
Total net realised and unrealised gain on investments		1,474,562.20	1,569,487.29
Increase in net assets resulting from operations		9,568,822.96	8,668,015.83

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

ABRDN SMART INCOME RETIREMENT MUTUAL FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	9,568,822.96	8,668,015.83
Increase in capital received from unitholders during the year	126,434,733.32	88,394,676.18
Decrease in capital received from unitholders during the year	(91,144,315.96)	(105,201,168.07)
Increase (decrease) in net assets during the year	44,859,240.32	(8,138,476.06)
Net assets at the beginning of the year	487,821,350.29	495,959,826.35
Net assets at the end of the year	532,680,590.61	487,821,350.29

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	37,527,441.2977	38,869,062.8317
Add : Investment units issued during the year	9,637,283.6237	6,842,474.0543
Less : Investment units redeemed during the year	(6,939,987.8955)	(8,184,095.5883)
Investment units at the end of the year	40,224,737.0259	37,527,441.2977

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

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

Other income and expenses are recognised on an accrual basis.

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	958,904,366.83	1,209,334,935.33
Sales of investments	892,285,862.77	1,241,582,043.31

5. RELATED PARTY TRANSACTIONS

The Fund had business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	2,213,292.56	1,997,641.94	The basis stated in the prospectus
Registrar fee	553,323.09	499,410.65	The basis stated in the prospectus

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	201,854.24	177,860.94
Accrued registrar fee	50,463.53	44,465.29

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Debt instruments	-	512,552,420.09	-	512,552,420.09

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Debt instruments	-	443,658,058.81	-	443,658,058.81

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	205,049,591.00	213,615,961.72	93,886,867.37	512,552,420.09
Cash at banks	16,118,026.72	-	374,230.12	16,492,256.84
Accounts receivable from interest	-	-	2,455,217.43	2,455,217.43
Accounts receivable from sales of investment units	-	-	1,525,449.98	1,525,449.98
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	24,639.68	24,639.68
Accrued expenses	-	-	313,816.43	313,816.43
Other liabilities	-	-	6,297.62	6,297.62

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	143,035,655.53	195,871,788.53	104,750,614.75	443,658,058.81
Cash at banks	38,367,054.10	-	374,230.12	38,741,284.22
Accounts receivable from interest	-	-	2,723,302.84	2,723,302.84
Accounts receivable from sales of investment units	-	-	2,990,645.12	2,990,645.12
Other receivable	-	-	180.12	180.12
Financial Liabilities				
Accrued expenses	-	-	286,239.89	286,239.89
Other liabilities	-	-	5,880.93	5,880.93

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 23 March 2026.

abrdn Smart Capital - Retirement Mutual Fund

Annual Report

January 1, 2025 to December 31, 2025

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Thailand equity market review

In 2025, the SET Total Return Index declined –6.0%, markedly underperforming the broader Asia Pacific region. Market sentiment was weighed down by a combination of soft tourism recovery, domestic political instability, and external tariff concerns, all of which contributed to a challenging investment environment throughout the year.

Market performance was distinctly split into two halves. The SET Index reached a trough of 1,062 in June amid heightened uncertainty before recovering to 1,259 by year-end. This trajectory reflected the interplay of both domestic and global pressures. Onshore, the year began with elevated volatility as the lock-up period for LTF funds expired, prompting substantial mutual fund redemptions.

Sector Performance

Top-performing sectors:

- **Banking (+18.4%)** – Benefited from stabilizing asset quality and disciplined capital management, which supported attractive dividend yields.
- **Electronics (+8.8%)** – Driven primarily by DELTA, despite stretched valuations. The company continues to serve as Thailand's key proxy for AI and data-center infrastructure themes.
- **Telecommunications (–0.4%)** – Despite a slight decline, the sector showed resilience amid ongoing industry consolidation, which may enhance long-term profitability.

Worst-performing sectors:

- **Media (–55.2%)** – Impacted by a weak economy that reduced advertising spending, further exacerbated by the national mourning period.
- **Financial (–31.9%)** – Hurt by sluggish domestic conditions and lingering asset-quality concerns.
- **Commerce (–31.7%)** – Weighed down by subdued consumer demand, slow inbound tourism, and company-specific challenges.

2026 Market Outlook

Heading into 2026, investor attention remains centered on the general election scheduled for February. The speed at which a new government can be formed, along with its

ability to implement short-term consumption stimulus, will be critical to restoring near-term confidence. However, structural sentiment will continue to depend on the pace of tourism recovery, which remains a key offset to the limited fiscal space available for further stimulus.

Monetary policy may also play a meaningful role. Should the Bank of Thailand adopt a more accommodative stance, easing measures could provide an additional uplift to domestic liquidity and risk appetite. Overall, while uncertainties remain, a more stable political backdrop, improving tourism trends, and potential policy support could offer a foundation for a gradual improvement in market conditions through 2026.

We continue to emphasize investments in high-quality businesses with resilient earnings visibility, particularly those capable of navigating uncertainty while sustaining long-term growth. At the same time, we maintain a preference for companies with the capacity to enhance shareholder returns through disciplined capital management.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Smart Capital Retirement Mutual Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Smart Capital Retirement Mutual Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok

Parnsri J.S

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

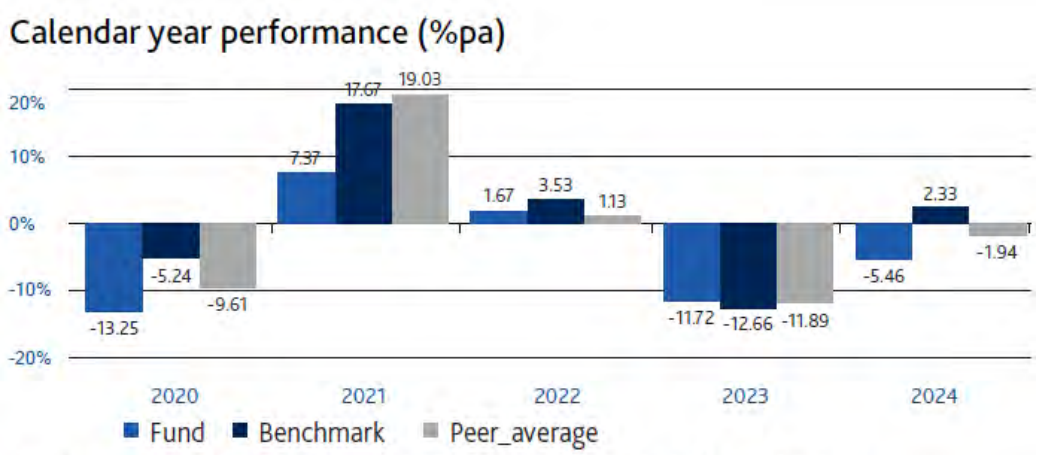
Citibank, N.A – Bangkok.

January 23, 2026 PP. SV

Fund Performance

As of 30 December 2025

Net Asset Value	2,575,828,133.00	Baht	NAV/Unit	61.5505	Baht



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-11.17	-1.41	11.92	-11.17
Benchmark	-5.99	-0.59	17.33	-5.99
Average	-9.05	-1.12	12.54	-9.05
Fund SD	17.84	12.95	14.82	17.84
Benchmark SD	17.77	14.18	15.05	17.77

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-9.49	-4.14	-1.98	8.17
Benchmark	-5.64	0.47	3.05	9.69
Average	-8.05	-1.33	0.49	
Fund SD	13.84	12.78	14.44	15.34
Benchmark SD	13.88	13.01	14.88	18.60

Benchmark: SET TRI

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

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

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

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

abrdn Smart Capital - Retirement Mutual Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	50,403,800.27	1.87
Trustee Fee	864,065.23	0.03
Registrar Fee	3,600,271.62	0.13
Advisory Fee	-	-
Other Expenses	166,470.82	0.01
Total*	**55,034,607.94**	**2.04**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	2,696,439,484.35

abrdn Smart Capital - Retirement Mutual Fund

Brokerage Fee for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Broker	Amount (Baht)	% of Total Brokerage Fee
UBS Securities(Thailand) Ltd.	343,604.45	17.57
Kiatnakin Phatra Securities PCL	312,240.30	15.96
Citicorp Securities (Thailand) Ltd.	305,350.32	15.61
Macquarie Securities (Thailand) Ltd.	302,420.44	15.46
CLSA Securities (Thailand) Ltd.	263,576.04	13.47
JPMORGAN Securities (Thailand) Ltd.	236,141.31	12.07
Thanachart Securities PCL.	192,950.12	9.86
Total	**1,956,282.98**	**100.00**

abrdn Smart Capital - Retirement Mutual Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
	Agro & Food Industry					
	Food & Beverage					
	I-Tail Corporation PCL		3,269,100.000000		49,363,410.00	1.92
	Consumer Products					
	Personal Products & Pharmaceuticals					
	Neo Corporate PCL		1,359,000.000000		25,141,500.00	0.98
	Financials					
	Banking					
	Bangkok Bank PCL		449,700.000000		76,224,150.00	2.96
	Kasikornbank PCL		412,000.000000		80,134,000.00	3.11
	Krung Thai Bank PCL		4,164,900.000000		117,658,425.00	4.57
	SCB X PCL		489,200.000000		67,998,800.00	2.64
	Thai Credit Bank PCL		514,400.000000		7,973,200.00	0.31
	Finance & Securities					
	AEON Thana Sinsap (Thailand) PCL		199,500.000000		21,446,250.00	0.83
	Muangthai Capital PCL		1,899,300.000000		59,827,950.00	2.32
	TIDLOR Holdings PCL		3,911,307.000000		66,492,219.00	2.58
	Industrials					
	Automotive					
	Thai Stanley Electric PCL		207,400.000000		39,198,600.00	1.52
	Property & Construction					
	Property Development					
	AP (THAILAND) PCL		3,601,700.000000		30,974,620.00	1.20
	Central Pattana PCL		1,645,100.000000		90,891,775.00	3.53
	WHA Corporation PCL		4,074,500.000000		13,364,360.00	0.52
	Resources					
	Energy & Utilities					
	BANGCHAK CORP PCL		1,364,500.000000		35,477,000.00	1.38
	Global Power Synergy PCL		513,900.000000		18,500,400.00	0.72
	Gulf Development PCL		4,398,823.000000		183,650,860.25	7.13
	PTT Exploration and Production PCL		665,000.000000		75,145,000.00	2.92
	PTT PCL		4,287,300.000000		137,193,600.00	5.33
	Services					
	Commerce					
	COM7 PCL		933,200.000000		18,290,720.00	0.71
	CP ALL PCL		3,954,600.000000		172,025,100.00	6.68
	Central Retail Corporation PCL		1,729,500.000000		31,131,000.00	1.21
	Mega Lifesciences PCL		3,644,000.000000		122,074,000.00	4.74
	Health Care Services					
	Bangkok Chain Hospital PCL		3,773,800.000000		39,247,520.00	1.52
	Bangkok Dusit Medical Services PCL		3,288,900.000000		63,475,770.00	2.46
	Bumrungrad Hospital PCL		214,500.000000		33,783,750.00	1.31
	Praram 9 Hospital PCL		1,171,800.000000		21,912,660.00	0.85
	Tourism & Leisure					
	Central Plaza Hotel PCL		804,700.000000		27,560,975.00	1.07
	Minor International PCL		3,252,762.000000		79,042,116.60	3.07
	The Erawan Group PCL		11,081,600.000000		27,039,104.00	1.05
	Transportation & Logistics					
	Airports of Thailand PCL		2,079,600.000000		110,218,800.00	4.28
	Technology					
	Electronic Components					
	Delta Electronics (Thailand) PCL		1,269,400.000000		219,606,200.00	8.53
	Hana Microelectronics PCL		2,267,600.000000		36,961,880.00	1.44
	Information & Communication Technology					
	Advanced Info Service PCL		538,500.000000		168,550,500.00	6.54
	Humanica PCL		3,694,700.000000		18,658,235.00	0.72
	True Corporation PCL		5,732,900.000000		62,488,610.00	2.43
TOTAL	COMMON SHARE				2,448,723,059.85	95.07
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				28,104,841.22	1.09
TOTAL	SAVING DEPOSITS				28,104,841.22	1.09

abrdn Smart Capital - Retirement Mutual Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				117,688,262.81	4.57
TOTAL	OPERATING DEPOSITS				117,688,262.81	4.57
OTHER ASSETS					2,694,952.72	0.10
OTHER LIABILITIES					(21,526,852.48)	(0.84)
	TOTAL NET ASSET VALUE				2,575,684,264.12	100.00

abrdn Smart Capital - Retirement Mutual Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 30.74%

Report on non-compliance of investment limit

-None-

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

abrdn Smart Capital - Retirement Mutual Fund

Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Smart Capital Retirement Mutual Fund

Opinion

I have audited the financial statements of abrdn Smart Capital Retirement Mutual Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Smart Capital Retirement Mutual Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

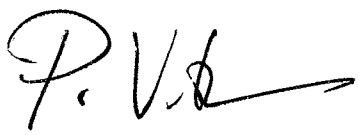
As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Prawit Viwanthananut
Certified Public Accountant
Registration Number 4917

PV Audit Co., Ltd.
Bangkok, 20 March 2026

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	6		
Investments at fair value	3, 4	2,448,723,059.85	3,050,088,568.00
Cash at banks		145,793,104.03	195,992,227.75
Accounts receivable			
From dividend and interest		1,703,077.72	2,482,067.44
From sales of investment units		991,875.00	1,738,550.00
Other receivable		-	225.81
Total Assets		2,597,211,116.60	3,250,301,639.00
LIABILITIES	6		
Accounts payable			
From purchases of investments		8,431,774.85	13,520,451.42
From redemption of investment units		8,123,210.74	1,262,256.92
Accrued expenses	5	4,853,640.20	5,932,478.03
Other liabilities		118,226.69	161,144.73
Total Liabilities		21,526,852.48	20,876,331.10
NET ASSETS		2,575,684,264.12	3,229,425,307.90
NET ASSETS:			
Capital received from unitholders		418,490,176.84	466,117,548.61
Retained earnings			
Equalisation account		1,448,110,698.60	1,693,101,140.89
Retained earnings from operations		709,083,388.68	1,070,206,618.40
Net Assets		2,575,684,264.12	3,229,425,307.90
Net asset value per unit		61.5470	69.2835
Investment units sold at the end of the year (units)		41,849,017.1030	46,611,754.2776

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Consumer Products			
Personal Products & Pharmaceuticals		**49,363,410.00**	**2.02**
i-Tail Corporation PCL	3,269,100	49,363,410.00	2.02
Consumer Products			
Personal Products & Pharmaceuticals		**25,141,500.00**	**1.03**
Neo Corporate PCL	1,359,000	25,141,500.00	1.03
Financials			
Banking		**349,988,575.00**	**14.29**
Bangkok Bank PCL	449,700	76,224,150.00	3.11
Thai Credit Bank PCL	514,400	7,973,200.00	0.33
KASIKORNBANK PCL	412,000	80,134,000.00	3.27
Krung Thai Bank PCL	4,164,900	117,658,425.00	4.80
SCB X PCL	489,200	67,998,800.00	2.78
Finance & Securities		**147,766,419.00**	**6.03**
AEON Thana Sinsap (Thailand) PCL	199,500	21,446,250.00	0.87
Muangthai Capital PCL	1,899,300	59,827,950.00	2.44
Tidlor Holdings PCL	3,911,307	66,492,219.00	2.72
Industrials			
Automotive		**39,198,600.00**	**1.60**
Thai Stanley Electric PCL	207,400	39,198,600.00	1.60
Property & Construction			
Property Development		**135,230,755.00**	**5.52**
AP (Thailand) PCL	3,601,700	30,974,620.00	1.26
Central Pattana PCL	1,645,100	90,891,775.00	3.71
WHA Corporation PCL	4,074,500	13,364,360.00	0.55

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Resources			
Energy & Utilities		**449,966,860.25**	**18.38**
Bangchak Corporation PCL	1,364,500	35,477,000.00	1.45
Global Power Synergy PCL	513,900	18,500,400.00	0.76
Gulf Development PCL	4,398,823	183,650,860.25	7.50
PTT PCL	4,287,300	137,193,600.00	5.60
PTT Exploration and Production PCL	665,000	75,145,000.00	3.07
Services			
Commerce		**343,520,820.00**	**14.04**
Com7 PCL	933,200	18,290,720.00	0.75
CP ALL PCL	3,954,600	172,025,100.00	7.03
Central Retail Corporation PCL	1,729,500	31,131,000.00	1.27
Mega Lifesciences PCL	3,644,000	122,074,000.00	4.99
Health Care Services		**158,419,700.00**	**6.46**
Bangkok Chain Hospital PCL	3,773,800	39,247,520.00	1.60
Bangkok Dusit Medical Services PCL	3,288,900	63,475,770.00	2.59
Bumrungrad Hospital PCL	214,500	33,783,750.00	1.38
Praram 9 Hospital PCL	1,171,800	21,912,660.00	0.89
Tourism & Leisure		**133,642,195.60**	**5.46**
Central Plaza Hotel PCL	804,700	27,560,975.00	1.13
The Erawan Group PCL	11,081,600	27,039,104.00	1.10
Minor International PCL	3,252,762	79,042,116.60	3.23
Transportation		**110,218,800.00**	**4.50**
Airports of Thailand PCL	2,079,600	110,218,800.00	4.50

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Technology			
Electronic Components		**256,568,080.00**	**10.48**
Delta Electronics (Thailand) PCL	1,269,400	219,606,200.00	8.97
Hana Microelectronics PCL	2,267,600	36,961,880.00	1.51
Information & Communication Technology		**249,697,345.00**	**10.19**
Advanced Info Service PCL	538,500	168,550,500.00	6.88
Humanica PCL	3,694,700	18,658,235.00	0.76
True Corporation PCL	5,732,900	62,488,610.00	2.55
Total Listed Securities		**2,448,723,059.85**	**100.00**
Total Investments (At cost : Baht 2,553,028,916.36)		**2,448,723,059.85**	**100.00**

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Consumer Products			
Personal Products & Pharmaceuticals		**44,847,000.00**	**1.47**
Neo Corporate PCL	1,359,000	44,847,000.00	1.47
Financials			
Banking		**261,901,350.00**	**8.58**
Bangkok Bank PCL	458,800	69,278,800.00	2.27
Thai Credit Bank PCL	514,400	9,516,400.00	0.31
KASIKORNBANK PCL	472,500	73,473,750.00	2.41
Krung Thai Bank PCL	2,483,400	52,151,400.00	1.71
SCB X PCL	489,200	57,481,000.00	1.88
Finance & Securities		**138,741,519.00**	**4.55**
AEON Thana Sinsap (Thailand) PCL	529,000	67,712,000.00	2.22
Ngern Tid Lor PCL	4,178,207	71,029,519.00	2.33
Industrials			
Automotive		**45,213,200.00**	**1.48**
Thai Stanley Electric PCL	207,400	45,213,200.00	1.48
Packaging		**23,686,560.80**	**0.78**
SCG Packaging PCL	1,208,498	23,686,560.80	0.78
Property & Construction			
Property Development		**403,761,590.00**	**13.25**
AP (Thailand) PCL	3,343,900	27,085,590.00	0.89
Central Pattana PCL	2,164,500	123,376,500.00	4.05
Land and Houses PCL	6,383,000	32,234,150.00	1.06
WHA Corporation PCL	40,193,700	221,065,350.00	7.25

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Resources			
Energy & Utilities		**441,709,886.00**	**14.49**
B.Grimm Power PCL	1,559,600	30,412,200.00	1.00
Gulf Energy Development PCL	3,282,300	195,296,850.00	6.40
PTT PCL	3,972,600	126,130,050.00	4.14
PTT Exploration and Production PCL	745,200	88,678,800.00	2.91
WHA Corporation PCL	247,300	1,191,986.00	0.04
Services			
Commerce		**469,514,444.20**	**15.39**
CP ALL PCL	2,840,100	158,335,575.00	5.19
Central Retail Corporation PCL	3,271,200	111,220,800.00	3.65
Home Product Center PCL	7,217,643	67,845,844.20	2.22
Mega Lifesciences PCL	3,973,300	132,112,225.00	4.33
Health Care Services		**315,010,960.00**	**10.33**
Bangkok Chain Hospital PCL	5,671,200	86,769,360.00	2.84
Bangkok Dusit Medical Services PCL	4,856,000	118,972,000.00	3.90
Bumrungrad Hospital PCL	312,800	62,403,600.00	2.05
Praram 9 Hospital PCL	1,752,000	46,866,000.00	1.54
Tourism & Leisure		**219,416,368.00**	**7.19**
Central Plaza Hotel PCL	1,386,500	47,834,250.00	1.57
The Erawan Group PCL	15,988,300	61,075,306.00	2.00
Minor International PCL	4,250,262	110,506,812.00	3.62
Transportation		**289,500,180.00**	**9.49**
Airports of Thailand PCL	3,118,200	185,532,900.00	6.08
Bangkok Expressway and Metro PCL	10,874,400	77,208,240.00	2.53
Samart Aviation Solutions PCL	1,393,700	26,759,040.00	0.88

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Technology			
Electronic Components		**145,506,230.00**	**4.77**
Delta Electronics (Thailand) PCL	674,600	102,876,500.00	3.37
Hana Microelectronics PCL	1,725,900	42,629,730.00	1.40
Information & Communication Technology		**251,279,280.00**	**8.23**
Advanced Info Service PCL	767,400	220,243,800.00	7.22
Humanica PCL	3,694,700	31,035,480.00	1.01
Total Listed Securities		**3,050,088,568.00**	**100.00**
Total Investments (At cost : Baht 2,990,487,177.05)		**3,050,088,568.00**	**100.00**

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		108,704,228.81	100,165,837.06
Interest income		62,590.15	62,972.25
Other income		798.21	963.98
Total income		108,767,617.17	100,229,773.29
EXPENSES	3		
Management fee	5	50,403,800.27	63,920,287.11
Trustee fee		864,065.23	1,095,776.32
Registrar fee	5	3,600,271.62	4,565,734.79
Professional fee		70,900.00	70,900.00
Other expenses		2,051,853.80	1,494,912.78
Total expenses		56,990,890.92	71,147,611.00
Net income		51,776,726.25	29,082,162.29
Net loss on investments	3		
Net realised loss on investments		(248,992,708.51)	(31,728,212.89)
Net unrealised loss on investments		(163,907,247.46)	(186,915,056.58)
Total net realised and unrealised loss on investments		(412,899,955.97)	(218,643,269.47)
Decrease in net assets resulting from operations		(361,123,229.72)	(189,561,107.18)

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

ABRDN SMART CAPITAL RETIREMENT MUTUAL FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(361,123,229.72)	(189,561,107.18)
Increase in capital received from unitholders during the year	40,989,881.84	79,624,341.80
Decrease in capital received from unitholders during the year	(333,607,695.90)	(246,671,324.94)
Decrease in net assets during the year	(653,741,043.78)	(356,608,090.32)
Net assets at the beginning of the year	3,229,425,307.90	3,586,033,398.22
Net assets at the end of the year	2,575,684,264.12	3,229,425,307.90

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	46,611,754.2776	48,938,442.4192
Add : Investment units issued during the year	660,721.5435	1,118,430.0330
Less : Investment units redeemed during the year	(5,423,458.7181)	(3,445,118.1746)
Investment units at the end of the year	41,849,017.1030	46,611,754.2776

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

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

Other income and expenses are recognised on an accrual basis.

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	903,967,587.73	586,539,899.67
Sales of investments	1,092,433,139.91	736,950,021.10

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	50,403,800.27	63,920,287.11	The basis stated in the prospectus
Registrar fee	3,600,271.62	4,565,734.79	The basis stated in the prospectus

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	4,391,002.86	5,368,073.27
Accrued registrar fee	313,643.08	383,433.80

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	2,448,723,059.85	-	-	2,448,723,059.85

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	3,050,088,568.00	-	-	3,050,088,568.00

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	2,448,723,059.85	2,448,723,059.85
Cash at banks	145,793,104.03	-	-	145,793,104.03
Accounts receivable from dividend and interest	-	-	1,703,077.72	1,703,077.72
Accounts receivable from sales of investment units	-	-	991,875.00	991,875.00
Financial Liabilities				
Accounts payable from purchases of investments	-	-	8,431,774.85	8,431,774.85
Accounts payable from redemption of investment units	-	-	8,123,210.74	8,123,210.74
Accrued expenses	-	-	4,853,640.20	4,853,640.20
Other liabilities	-	-	118,226.69	118,226.69

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	3,050,088,568.00	3,050,088,568.00
Cash at banks	195,992,227.75	-	-	195,992,227.75
Accounts receivable from dividend and interest	-	-	2,482,067.44	2,482,067.44
Accounts receivable from sales of investment units	-	-	1,738,550.00	1,738,550.00
Other receivable	-	-	225.81	225.81

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from purchases of investments	-	-	13,520,451.42	13,520,451.42
Accounts payable from redemption of investment units	-	-	1,262,256.92	1,262,256.92
Accrued expenses	-	-	5,932,478.03	5,932,478.03
Other liabilities	-	-	161,144.73	161,144.73

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 20 March 2026.

abrdn Siam Leader Fund

Annual Report

January 1, 2025 to December 31, 2025

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested

Thailand equity market review

In 2025, the SET Total Return Index declined –6.0%, markedly underperforming the broader Asia Pacific region. Market sentiment was weighed down by a combination of soft tourism recovery, domestic political instability, and external tariff concerns, all of which contributed to a challenging investment environment throughout the year.

Market performance was distinctly split into two halves. The SET Index reached a trough of 1,062 in June amid heightened uncertainty before recovering to 1,259 by year-end. This trajectory reflected the interplay of both domestic and global pressures. Onshore, the year began with elevated volatility as the lock-up period for LTF funds expired, prompting substantial mutual fund redemptions.

Sector Performance

Top-performing sectors:

- **Banking (+18.4%)** – Benefited from stabilizing asset quality and disciplined capital management, which supported attractive dividend yields.
- **Electronics (+8.8%)** – Driven primarily by DELTA, despite stretched valuations. The company continues to serve as Thailand's key proxy for AI and data-center infrastructure themes.
- **Telecommunications (–0.4%)** – Despite a slight decline, the sector showed resilience amid ongoing industry consolidation, which may enhance long-term profitability.

Worst-performing sectors:

- **Media (–55.2%)** – Impacted by a weak economy that reduced advertising spending, further exacerbated by the national mourning period.
- **Financial (–31.9%)** – Hurt by sluggish domestic conditions and lingering asset-quality concerns.
- **Commerce (–31.7%)** – Weighed down by subdued consumer demand, slow inbound tourism, and company-specific challenges.

2026 Market Outlook

Heading into 2026, investor attention remains centered on the general election scheduled for February. The speed at which a new government can be formed, along with its

ability to implement short-term consumption stimulus, will be critical to restoring near-term confidence. However, structural sentiment will continue to depend on the pace of tourism recovery, which remains a key offset to the limited fiscal space available for further stimulus.

Monetary policy may also play a meaningful role. Should the Bank of Thailand adopt a more accommodative stance, easing measures could provide an additional uplift to domestic liquidity and risk appetite. Overall, while uncertainties remain, a more stable political backdrop, improving tourism trends, and potential policy support could offer a foundation for a gradual improvement in market conditions through 2026.

We continue to emphasize investments in high-quality businesses with resilient earnings visibility, particularly those capable of navigating uncertainty while sustaining long-term growth. At the same time, we maintain a preference for companies with the capacity to enhance shareholder returns through disciplined capital management.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Siam Leaders Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Siam Leaders Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

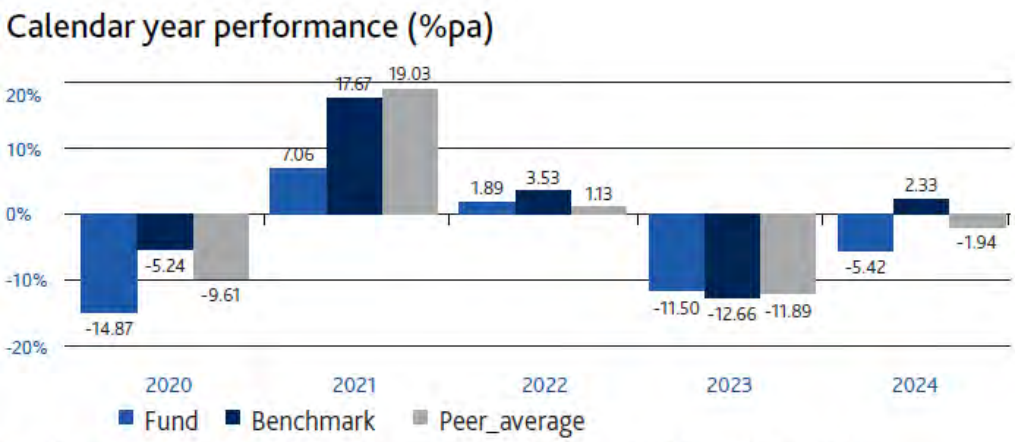
Citibank, N.A – Bangkok.

January 23, 2026 PP.

Fund Performance

As of 30 December 2025

Net Asset Value	118,322,691.61	Baht	NAV/Unit	31.2632	Baht



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-10.89	-1.18	12.56	-10.89
Benchmark	-5.99	-0.59	17.33	-5.99
Average	-9.05	-1.12	12.54	-9.05
Fund SD	18.20	13.64	15.19	18.20
Benchmark SD	17.77	14.18	15.05	17.77
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-9.31	-4.04	-1.81	5.36
Benchmark	-5.64	0.47	3.05	6.54
Average	-8.05	-1.33	0.49	
Fund SD	14.04	12.94	14.62	15.97
Benchmark SD	13.88	13.01	14.88	18.39

Benchmark: SET TRI

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

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

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

abrdn Siam Leaders Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,532,198.51	1.87
Trustee Fee	43,409.10	0.03
Registrar Fee	159,166.84	0.12
Advisory Fee	-	-
Audit fees	60,900.00	0.04
Other Expenses	8,160.51	0.01
Total*	**2,803,834.96**	**2.07**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	135,402,903.29

abrdn Siam Leaders Fund

Brokerage Fee for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Broker	Amount (Baht)	% of Total Brokerage Fee
UBS Securities(Thailand) Ltd.	32,205.91	21.34
Kiatnakin Phatra Securities PCL	27,786.78	18.40
Citicorp Securities (Thailand) Ltd.	22,648.44	15.00
Thanachart Securities PCL.	20,385.98	13.50
CLSA Securities (Thailand) Ltd.	17,625.74	11.67
Macquarie Securities (Thailand) Ltd.	17,189.48	11.39
JPMORGAN Securities (Thailand) Ltd.	13,138.84	8.70
Total	**150,981.17**	**100.00**

abrdn Siam Leaders Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
	Agro & Food Industry					
	Food & Beverage					
	I-Tail Corporation PCL		315,000.000000		4,756,500.00	4.02
	Osotspa PCL		37,900.000000		610,190.00	0.52
	Financials					
	Banking					
	Bangkok Bank PCL		20,800.000000		3,525,600.00	2.98
	Kasikornbank PCL		19,000.000000		3,695,500.00	3.12
	Krung Thai Bank PCL		216,900.000000		6,127,425.00	5.18
	SCB X PCL		24,600.000000		3,419,400.00	2.89
	Thai Credit Bank PCL		25,900.000000		401,450.00	0.34
	Finance & Securities					
	Muangthai Capital PCL		105,800.000000		3,332,700.00	2.82
	TIDLOR Holdings PCL		183,274.000000		3,115,658.00	2.63
	Insurance					
	Thai Life Insurance PCL		492,600.000000		4,901,370.00	4.14
	Property & Construction					
	Property Development					
	Central Pattana PCL		105,200.000000		5,812,300.00	4.91
	Resources					
	Energy & Utilities					
	BANGCHAK CORP PCL		63,200.000000		1,643,200.00	1.39
	Global Power Synergy PCL		23,800.000000		856,800.00	0.72
	Gulf Development PCL		204,227.000000		8,526,477.25	7.21
	PTT Exploration and Production PCL		12,600.000000		1,423,800.00	1.20
	PTT PCL		219,000.000000		7,008,000.00	5.92
	Services					
	Commerce					
	CP ALL PCL		189,400.000000		8,238,900.00	6.96
	Central Retail Corporation PCL		91,000.000000		1,638,000.00	1.38
	Mega Lifesciences PCL		205,700.000000		6,890,950.00	5.82
	Health Care Services					
	Bangkok Chain Hospital PCL		97,700.000000		1,016,080.00	0.86
	Bangkok Dusit Medical Services PCL		85,100.000000		1,642,430.00	1.39
	Bumrungrad Hospital PCL		7,800.000000		1,228,500.00	1.04
	Praram 9 Hospital PCL		64,000.000000		1,196,800.00	1.01
	Tourism & Leisure					
	Central Plaza Hotel PCL		40,100.000000		1,373,425.00	1.16
	Minor International PCL		118,766.000000		2,886,013.80	2.44
	The Erawan Group PCL		1,026,900.000000		2,505,636.00	2.12
	Transportation & Logistics					
	Airports of Thailand PCL		60,800.000000		3,222,400.00	2.72
	Technology					
	Electronic Components					
	Delta Electronics (Thailand) PCL		58,400.000000		10,103,200.00	8.54
	Information & Communication Technology					
	Advanced Info Service PCL		29,300.000000		9,170,900.00	7.75
	True Corporation PCL		425,100.000000		4,633,590.00	3.92
TOTAL	COMMON SHARE				114,903,195.05	97.12
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				7,105.47	0.01
	United Overseas Bank				21,522.06	0.02
TOTAL	SAVING DEPOSITS				28,627.53	0.02
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				5,355,293.48	4.53
TOTAL	OPERATING DEPOSITS				5,355,293.48	4.53
OTHER ASSETS					65,058.01	0.05
OTHER LIABILITIES					(2,036,202.40)	(1.72)
	TOTAL NET ASSET VALUE				118,315,971.67	100.00

abrdn Siam Leaders Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 44.64%

Report on non-compliance of investment limit

-None-

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

abrdn Siam Leaders Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN SIAM LEADERS FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Siam Leaders Fund

Opinion

I have audited the financial statements of abrdn Siam Leaders Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Siam Leaders Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

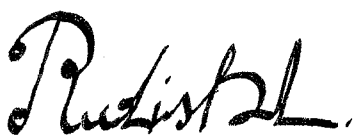
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

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

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

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



Rathapat Limsakul
Certified Public Accountant
Registration Number 10508

PV Audit Co., Ltd.
Bangkok, 18 March 2026

ABRDN SIAM LEADERS FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	6		
Investments at fair value	3, 4	114,903,195.05	156,952,656.20
Cash at banks		5,383,921.01	6,275,907.98
Accounts receivable			
From dividend and interest		49,555.93	136,478.12
From sales of investment units		15,502.08	17,280.00
Total Assets		120,352,174.07	163,382,322.30
LIABILITIES	6		
Account payable			
From purchases of investments		761,482.96	143,063.21
From redemption of investment units		990,090.86	91,553.83
Accrued expenses	5	278,999.32	354,300.45
Accrued income tax		46.19	42.32
Other liabilities		5,583.07	8,006.47
Total Liabilities		2,036,202.40	596,966.28
NET ASSETS		118,315,971.67	162,785,356.02
NET ASSETS:			
Capital received from unitholders		37,847,197.75	46,401,146.79
Retained earnings (deficit)			
Equalisation account		(190,579,821.00)	(172,168,532.67)
Retained earnings from operations		271,048,594.92	288,552,741.90
Net Assets		118,315,971.67	162,785,356.02
Net asset value per unit		31.2614	35.0821
Investment units sold at the end of the year (units)		3,784,719.7726	4,640,114.6779

ABRDN SIAM LEADERS FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Consumer Products			
Personal Products & Pharmaceuticals		**5,366,690.00**	**4.67**
i-Tail Corporation PCL	315,000	4,756,500.00	4.14
Osotspa PCL	37,900	610,190.00	0.53
Financials			
Banking		**17,169,375.00**	**14.94**
Bangkok Bank PCL	20,800	3,525,600.00	3.07
Thai Credit Bank PCL	25,900	401,450.00	0.35
KASIKORNBANK PCL	19,000	3,695,500.00	3.21
Krung Thai Bank PCL	216,900	6,127,425.00	5.33
SCB X PCL	24,600	3,419,400.00	2.98
Finance & Securities		**6,448,358.00**	**5.61**
Muangthai Capital PCL	105,800	3,332,700.00	2.90
Tidlor Holdings PCL	183,274	3,115,658.00	2.71
Insurance		**4,901,370.00**	**4.27**
Thai Life Insurance PCL	492,600	4,901,370.00	4.27
Property & Construction			
Property Development		**5,812,300.00**	**5.06**
Central Pattana PCL	105,200	5,812,300.00	5.06
Resources			
Energy & Utilities		**19,458,277.25**	**16.94**
Bangchak Corporation PCL	63,200	1,643,200.00	1.43
Global Power Synergy PCL	23,800	856,800.00	0.75
Gulf Development PCL	204,227	8,526,477.25	7.42
PTT PCL	219,000	7,008,000.00	6.10
PTT Exploration and Production PCL	12,600	1,423,800.00	1.24

ABRDN SIAM LEADERS FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Services			
Commerce		**16,767,850.00**	**14.60**
CP ALL PCL	189,400	8,238,900.00	7.17
Central Retail Corporation PCL	91,000	1,638,000.00	1.43
Mega Lifesciences PCL	205,700	6,890,950.00	6.00
Health Care Services		**5,083,810.00**	**4.42**
Bangkok Chain Hospital PCL	97,700	1,016,080.00	0.88
Bangkok Dusit Medical Services PCL	85,100	1,642,430.00	1.43
Bumrungrad Hospital PCL	7,800	1,228,500.00	1.07
Praram 9 Hospital PCL	64,000	1,196,800.00	1.04
Tourism & Leisure		**6,765,074.80**	**5.89**
Central Plaza Hotel PCL	40,100	1,373,425.00	1.20
The Erawan Group PCL	1,026,900	2,505,636.00	2.18
Minor International PCL	118,766	2,886,013.80	2.51
Transportation & Logistics		**3,222,400.00**	**2.80**
Airports of Thailand PCL	60,800	3,222,400.00	2.80
Technology			
Electronic Components		**10,103,200.00**	**8.79**
Delta Electronics (Thailand) PCL	58,400	10,103,200.00	8.79
Information & Communication Technology		**13,804,490.00**	**12.01**
Advanced Info Service PCL	29,300	9,170,900.00	7.98
True Corporation PCL	425,100	4,633,590.00	4.03
Total Listed Securities		**114,903,195.05**	**100.00**
Total Investments (At cost : Baht 114,508,289.74)		**114,903,195.05**	**100.00**

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

ABRDN SIAM LEADERS FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Consumer Products			
Personal Products & Pharmaceuticals		**2,656,500.00**	**1.69**
Neo Corporate PCL	80,500	2,656,500.00	1.69
Financials			
Banking		**14,129,250.00**	**9.00**
Bangkok Bank PCL	23,100	3,488,100.00	2.22
Thai Credit Bank PCL	25,900	479,150.00	0.31
KASIKORNBANK PCL	29,800	4,633,900.00	2.95
Krung Thai Bank PCL	125,600	2,637,600.00	1.68
SCB X PCL	24,600	2,890,500.00	1.84
Finance & Securities		**6,883,058.00**	**4.38**
AEON Thana Sinsap (Thailand) PCL	25,900	3,315,200.00	2.11
Ngern Tid Lor PCL	209,874	3,567,858.00	2.27
Industrials			
Automotive		**1,831,200.00**	**1.17**
Thai Stanley Electric PCL	8,400	1,831,200.00	1.17
Packaging		**954,167.20**	**0.61**
SCG Packaging PCL	48,682	954,167.20	0.61
Property & Construction			
Packaging		**1,924,320.00**	**1.23**
SCG Decor PCL	400,900	1,924,320.00	1.23
Property Development		**19,544,960.00**	**12.45**
AP (Thailand) PCL	168,800	1,367,280.00	0.87
Central Pattana PCL	94,400	5,380,800.00	3.43
Land and Houses PCL	322,600	1,629,130.00	1.04
WHA Corporation PCL	2,030,500	11,167,750.00	7.11

ABRDN SIAM LEADERS FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Resources			
Energy & Utilities		**22,001,003.00**	**14.01**
B.Grimm Power PCL	39,400	768,300.00	0.49
Gulf Energy Development PCL	165,400	9,841,300.00	6.27
PTT PCL	200,500	6,365,875.00	4.05
PTT Exploration and Production PCL	41,000	4,879,000.00	3.11
WHA Utilities and Power PCL	30,400	146,528.00	0.09
Services			
Commerce		**23,237,838.00**	**14.80**
CP ALL PCL	143,400	7,994,550.00	5.09
Central Retail Corporation PCL	164,100	5,579,400.00	3.55
Home Product Center PCL	272,520	2,561,688.00	1.63
Mega Lifesciences PCL	213,600	7,102,200.00	4.53
Health Care Services		**17,416,170.00**	**11.10**
Bangkok Chain Hospital PCL	286,400	4,381,920.00	2.79
Bangkok Dusit Medical Services PCL	233,700	5,725,650.00	3.65
Bumrungrad Hospital PCL	16,200	3,231,900.00	2.06
Praram 9 Hospital PCL	152,400	4,076,700.00	2.60
Tourism & Leisure		**10,991,580.00**	**7.00**
Central Plaza Hotel PCL	69,900	2,411,550.00	1.54
The Erawan Group PCL	802,700	3,066,314.00	1.95
Minor International PCL	212,066	5,513,716.00	3.51
Transportation & Logistics		**15,305,160.00**	**9.76**
Airports of Thailand PCL	172,400	10,257,800.00	6.54
Bangkok Expressway and Metro PCL	540,800	3,839,680.00	2.45
Samart Aviation Solutions PCL	62,900	1,207,680.00	0.77

ABRDN SIAM LEADERS FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Technology			
Electronic Components		**7,546,750.00**	**4.81**
Delta Electronics (Thailand) PCL	34,100	5,200,250.00	3.31
Hana Microelectronics PCL	95,000	2,346,500.00	1.50
Information & Communication Technology		**12,530,700.00**	**7.99**
Advanced Info Service PCL	38,700	11,106,900.00	7.08
Humanica PCL	169,500	1,423,800.00	0.91
Total Listed Securities		**156,952,656.20**	**100.00**
Total Investments (At cost : Baht 158,360,861.11)		**156,952,656.20**	**100.00**

ABRDN SIAM LEADERS FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Baht 2025	Baht 2024
INCOME	3		
Dividend income		5,498,438.17	5,322,496.21
Interest income		637.96	537.24
Other income		8.34	-
Total income		5,499,084.47	5,323,033.45
EXPENSES	3		
Management fee	5	2,532,198.51	3,336,188.59
Trustee fee		43,409.10	57,191.79
Registrar fee	5	159,166.84	209,703.14
Professional fee		60,900.00	60,900.00
Other expenses		159,141.68	117,622.65
Total expenses		2,954,816.13	3,781,606.17
Net income		2,544,268.34	1,541,427.28
Net gain (loss) on investments	3		
Net realised loss on investments		(21,851,429.85)	(2,622,513.72)
Net unrealised gain (loss) on investments		1,803,110.22	(8,576,474.78)
Total net realised and unrealised loss on investments		(20,048,319.63)	(11,198,988.50)
Decrease in net assets resulting from operations before income tax		(17,504,051.29)	(9,657,561.22)
Less Income tax	3	(95.69)	(80.59)
Decrease in net assets resulting from operations after income tax		(17,504,146.98)	(9,657,641.81)

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

ABRDN SIAM LEADERS FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(17,504,146.98)	(9,657,641.81)
Increase in capital received from unitholders during the year	2,458,313.53	2,559,940.58
Decrease in capital received from unitholders during the year	(29,423,550.90)	(37,229,276.00)
Decrease in net assets during the year	(44,469,384.35)	(44,326,977.23)
Net assets at the beginning of the year	162,785,356.02	207,112,333.25
Net assets at the end of the year	118,315,971.67	162,785,356.02

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	4,640,114.6779	5,584,232.4620
Add : Investment units issued during the year	79,180.8757	70,979.0849
Less : Investment units redeemed during the year	(934,575.7810)	(1,015,096.8690)
Investment units at the end of the year	3,784,719.7726	4,640,114.6779

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

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

Expenses are recognised on an accrual basis.

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

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	64,206,866.82	32,307,104.42
Sales of investments	86,208,008.34	68,033,550.12

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	2,532,198.51	3,336,188.59	The basis stated in the prospectus
Registrar fee	159,166.84	209,703.14	The basis stated in the prospectus

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	202,522.39	271,096.69
Accrued registrar fee	12,730.02	17,040.35

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	114,903,195.05	-	-	114,903,195.05

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	156,952,656.20	-	-	156,952,656.20

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	114,903,195.05	114,903,195.05
Cash at banks	5,383,921.01	-	-	5,383,921.01
Accounts receivable from dividend and interest	-	-	49,555.93	49,555.93
Accounts receivable from sales of investment units	-	-	15,502.08	15,502.08
Financial Liabilities				
Accounts payable from purchases of investments	-	-	761,482.96	761,482.96
Accounts payable from redemption of investment units	-	-	990,090.86	990,090.86
Accrued expenses	-	-	278,999.32	278,999.32
Accrued income tax	-	-	46.19	46.19
Other liabilities	-	-	5,583.07	5,583.07

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	156,952,656.20	156,952,656.20
Cash at banks	6,275,907.98	-	-	6,275,907.98
Accounts receivable from dividend and interest	-	-	136,478.12	136,478.12
Accounts receivable from sales of investment units	-	-	17,280.00	17,280.00
Financial Liabilities				
Accounts payable from purchases of investments	-	-	143,063.21	143,063.21
Accounts payable from redemption of investment units	-	-	91,553.83	91,553.83
Accrued expenses	-	-	354,300.45	354,300.45
Accrued income tax	-	-	42.32	42.32
Other liabilities	-	-	8,006.47	8,006.47

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 18 March 2026.

Aberdeen Thailand Opportunities Fund

(Formerly abrdn Long Term Equity Fund)

Annual Report

January 1, 2025 to December 31, 2025

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Thailand equity market review

In 2025, the SET Total Return Index declined –6.0%, markedly underperforming the broader Asia Pacific region. Market sentiment was weighed down by a combination of soft tourism recovery, domestic political instability, and external tariff concerns, all of which contributed to a challenging investment environment throughout the year.

Market performance was distinctly split into two halves. The SET Index reached a trough of 1,062 in June amid heightened uncertainty before recovering to 1,259 by year-end. This trajectory reflected the interplay of both domestic and global pressures. Onshore, the year began with elevated volatility as the lock-up period for LTF funds expired, prompting substantial mutual fund redemptions.

Sector Performance

Top-performing sectors:

- **Banking (+18.4%)** – Benefited from stabilizing asset quality and disciplined capital management, which supported attractive dividend yields.
- **Electronics (+8.8%)** – Driven primarily by DELTA, despite stretched valuations. The company continues to serve as Thailand's key proxy for AI and data-center infrastructure themes.
- **Telecommunications (–0.4%)** – Despite a slight decline, the sector showed resilience amid ongoing industry consolidation, which may enhance long-term profitability.

Worst-performing sectors:

- **Media (–55.2%)** – Impacted by a weak economy that reduced advertising spending, further exacerbated by the national mourning period.
- **Financial (–31.9%)** – Hurt by sluggish domestic conditions and lingering asset-quality concerns.
- **Commerce (–31.7%)** – Weighed down by subdued consumer demand, slow inbound tourism, and company-specific challenges.

2026 Market Outlook

Heading into 2026, investor attention remains centered on the general election scheduled for February. The speed at which a new government can be formed, along with its

ability to implement short-term consumption stimulus, will be critical to restoring near-term confidence. However, structural sentiment will continue to depend on the pace of tourism recovery, which remains a key offset to the limited fiscal space available for further stimulus.

Monetary policy may also play a meaningful role. Should the Bank of Thailand adopt a more accommodative stance, easing measures could provide an additional uplift to domestic liquidity and risk appetite. Overall, while uncertainties remain, a more stable political backdrop, improving tourism trends, and potential policy support could offer a foundation for a gradual improvement in market conditions through 2026.

We continue to emphasize investments in high-quality businesses with resilient earnings visibility, particularly those capable of navigating uncertainty while sustaining long-term growth. At the same time, we maintain a preference for companies with the capacity to enhance shareholder returns through disciplined capital management.

Mutual Fund Supervisor Report

To: Unit holders of Aberdeen Thailand Opportunities Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of Aberdeen Thailand Opportunities Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok

Parnsri K.S

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

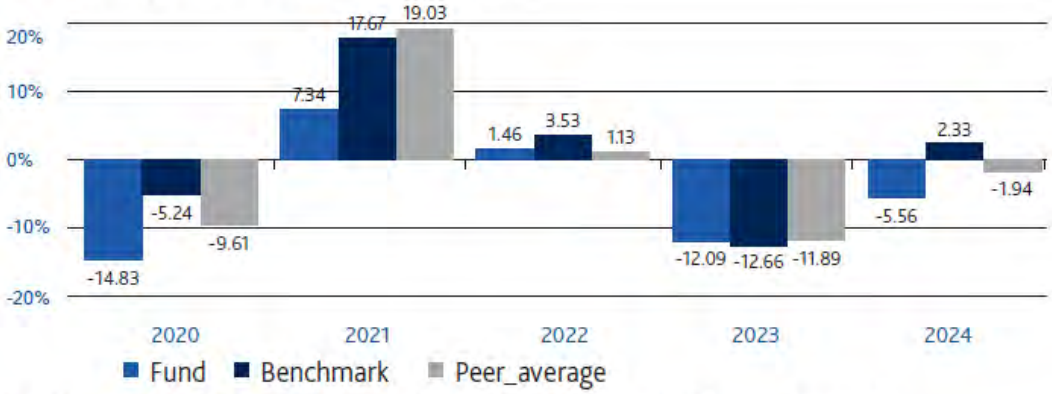
January 23, 2026

Fund Performance

As of 30 December 2025

Net Asset Value	2,942,691,752.73	Baht	NAV/Unit	31.4703	Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-11.49	-1.43	12.11	-11.49
Benchmark	-5.99	-0.59	17.33	-5.99
Average	-9.05	-1.12	12.54	-9.05
Fund SD	18.25	13.19	15.10	18.25
Benchmark SD	17.77	14.18	15.05	17.77

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-9.76	-4.36	-1.93	5.56
Benchmark	-5.64	0.47	3.05	7.22
Average	-8.05	-1.33	0.49	
Fund SD	14.15	13.01	14.82	15.95
Benchmark SD	13.88	13.01	14.88	18.20

Benchmark: SET TRI

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

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

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

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

Aberdeen Thailand Opportunities Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	67,763,678.82	1.87
Trustee Fee	1,161,662.98	0.03
Registrar Fee	4,646,652.19	0.13
Advisory Fee	-	-
Other Expenses	465,361.21	0.01
Total*	**74,037,355.20**	**2.04**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	3,624,022,565.83

Aberdeen Thailand Opportunities Fund

Brokerage Fee for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Broker	Amount (Baht)	% of Total Brokerage Fee
UBS Securities(Thailand) Ltd.	546,355.91	17.89
Macquarie Securities (Thailand) Ltd.	518,010.76	16.96
Citicorp Securities (Thailand) Ltd.	514,512.18	16.84
Kiatnakin Phatra Securities PCL	443,074.33	14.50
CLSA Securities (Thailand) Ltd.	414,816.18	13.58
Thanachart Securities PCL.	309,253.26	10.12
JPMORGAN Securities (Thailand) Ltd.	308,806.23	10.11
Total	**3,054,828.85**	**100.00**

Aberdeen Thailand Opportunities Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
	Agro & Food Industry					
	Food & Beverage					
	I-Tail Corporation PCL		3,734,000.000000		56,383,400.00	1.92
	Consumer Products					
	Personal Products & Pharmaceuticals					
	Neo Corporate PCL		2,006,929.000000		37,128,186.50	1.26
	Financials					
	Banking					
	Bangkok Bank PCL		520,507.000000		88,225,936.50	3.00
	Kasikornbank PCL		473,637.000000		92,122,396.50	3.13
	Krung Thai Bank PCL		4,969,529.000000		140,389,194.25	4.77
	SCB X PCL		639,587.000000		88,902,593.00	3.02
	Thai Credit Bank PCL		758,634.000000		11,758,827.00	0.40
	Finance & Securities					
	AEON Thana Sinsap (Thailand) PCL		237,967.000000		25,581,452.50	0.87
	Muangthai Capital PCL		2,207,686.000000		69,542,109.00	2.36
	TIDLOR Holdings PCL		4,563,995.000000		77,587,915.00	2.64
	Industrials					
	Automotive					
	Thai Stanley Electric PCL		315,520.000000		59,633,280.00	2.03
	Property & Construction					
	Property Development					
	AP (THAILAND) PCL		4,129,985.000000		35,517,871.00	1.21
	Central Pattana PCL		1,980,956.000000		109,447,819.00	3.72
	WHA Corporation PCL		4,691,101.000000		15,386,811.28	0.52
	Resources					
	Energy & Utilities					
	BANGCHAK CORP PCL		1,591,000.000000		41,366,000.00	1.41
	Global Power Synergy PCL		598,600.000000		21,549,600.00	0.73
	Gulf Development PCL		5,113,150.000000		213,474,012.50	7.25
	PTT Exploration and Production PCL		834,089.000000		94,252,057.00	3.20
	PTT PCL		4,999,137.000000		159,972,384.00	5.44
	Services					
	Commerce					
	COM7 PCL		1,156,483.000000		22,667,066.80	0.77
	CP ALL PCL		4,639,478.000000		201,817,293.00	6.86
	Central Retail Corporation PCL		1,838,471.000000		33,092,478.00	1.12
	Mega Lifesciences PCL		4,353,259.000000		145,834,176.50	4.96
	Health Care Services					
	Bangkok Chain Hospital PCL		4,344,924.000000		45,187,209.60	1.54
	Bangkok Dusit Medical Services PCL		3,882,647.000000		74,935,087.10	2.55
	Bumrungrad Hospital PCL		256,287.000000		40,365,202.50	1.37
	Praram 9 Hospital PCL		1,374,782.000000		25,708,423.40	0.87
	Tourism & Leisure					
	Central Plaza Hotel PCL		938,265.000000		32,135,576.25	1.09
	Minor International PCL		3,745,036.000000		91,004,374.80	3.09
	The Erawan Group PCL		12,921,582.000000		31,528,660.08	1.07
	Transportation & Logistics					
	Airports of Thailand PCL		2,406,436.000000		127,541,108.00	4.33
	Technology					
	Electronic Components					
	Delta Electronics (Thailand) PCL		1,459,041.000000		252,414,093.00	8.58
	Hana Microelectronics PCL		2,705,765.000000		44,103,969.50	1.50
	Information & Communication Technology					
	Advanced Info Service PCL		631,755.000000		197,739,315.00	6.72
	Humanica PCL		4,517,193.000000		22,811,824.65	0.78
	True Corporation PCL		6,659,800.000000		72,591,820.00	2.47
TOTAL	COMMON SHARE				2,899,699,523.21	98.54
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				4,096,110.55	0.14
TOTAL	SAVING DEPOSITS				4,096,110.55	0.14

Aberdeen Thailand Opportunities Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				40,940,455.16	1.39
TOTAL	OPERATING DEPOSITS				40,940,455.16	1.39
OTHER ASSETS					13,465,804.47	0.46
OTHER LIABILITIES					(15,674,249.53)	(0.53)
	TOTAL NET ASSET VALUE				2,942,527,643.86	100.00

Aberdeen Thailand Opportunities Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 24.66%

Report on non-compliance of investment limit

-None-

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

Aberdeen Thailand Opportunities Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABERDEEN THAILAND OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Aberdeen Thailand Opportunities Fund

(Formerly known as abrdn Long Term Equity Fund)

Opinion

I have audited the financial statements of Aberdeen Thailand Opportunities Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Aberdeen Thailand Opportunities Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



Rathapat Limsakul
Certified Public Accountant
Registration Number 10508

PV Audit Co., Ltd.
Bangkok, 12 March 2026

ABERDEEN THAILAND OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	6		
Investments at fair value	3, 4, 5	2,899,699,523.21	5,171,365,273.40
Cash at banks		45,036,565.71	164,816,420.79
Accounts receivable			
From dividend and interest		1,955,034.19	4,287,757.81
From sales of investments		11,510,770.28	24,422,584.03
Total Assets		2,958,201,893.39	5,364,892,036.03
LIABILITIES	6		
Accounts payable			
From purchases of investments		8,031,546.61	1,786,389.39
From redemption of investment units		1,927,383.22	14,028,617.97
Accrued expenses	5	5,576,561.66	9,886,026.52
Accrued income tax		873.15	1,320.27
Other liabilities		137,884.89	270,635.30
Total Liabilities		15,674,249.53	25,972,989.45
NET ASSETS		2,942,527,643.86	5,338,919,046.58
NET ASSETS:			
Capital received from unitholders		935,067,327.36	1,501,670,564.37
Retained earnings (deficit)			
Equalisation account		(1,541,563,354.10)	(368,058,243.19)
Retained earnings from operations		3,549,023,670.60	4,205,306,725.40
Net Assets		2,942,527,643.86	5,338,919,046.58
Net asset value per unit		31.4686	35.5532
Investment units sold at the end of the year (units)		93,506,732.7358	150,167,056.4370

ABERDEEN THAILAND OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND)

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Agro & Food Industry			
Food & Beverage		**56,383,400.00**	**1.94**
i-Tail Corporation PCL	3,734,000	56,383,400.00	1.94
Consumer Products			
Personal Products & Pharmaceuticals		**37,128,186.50**	**1.28**
Neo Corporate PCL	2,006,929	37,128,186.50	1.28
Financials			
Banking		**421,398,947.25**	**14.54**
Bangkok Bank PCL	520,507	88,225,936.50	3.04
Thai Credit Bank PCL	758,634	11,758,827.00	0.41
KASIKORNBANK PCL	473,637	92,122,396.50	3.18
Krung Thai Bank PCL	4,969,529	140,389,194.25	4.84
SCB X PCL	639,587	88,902,593.00	3.07
Finance & Securities		**172,711,476.50**	**5.96**
AEON Thana Sinsap (Thailand) PCL	237,967	25,581,452.50	0.88
Muangthai Capital PCL	2,207,686	69,542,109.00	2.40
Tidlor Holdings PCL	4,563,995	77,587,915.00	2.68
Industrials			
Automotive		**59,633,280.00**	**2.06**
Thai Stanley Electric PCL	315,520	59,633,280.00	2.06
Property & Construction			
Property Development		**160,352,501.28**	**5.52**
AP (Thailand) PCL	4,129,985	35,517,871.00	1.22
Central Pattana PCL	1,980,956	109,447,819.00	3.77
WHA Corporation PCL	4,691,101	15,386,811.28	0.53

ABERDEEN THAILAND OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND)

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Resources			
Energy & Utilities		**530,614,053.50**	**18.30**
Bangchak Corporation PCL	1,591,000	41,366,000.00	1.43
Global Power Synergy PCL	598,600	21,549,600.00	0.74
Gulf Development PCL	5,113,150	213,474,012.50	7.36
PTT PCL	4,999,137	159,972,384.00	5.52
PTT Exploration and Production PCL	834,089	94,252,057.00	3.25
Services			
Commerce		**403,411,014.30**	**13.91**
Com7 PCL	1,156,483	22,667,066.80	0.78
CP ALL PCL	4,639,478	201,817,293.00	6.96
Central Retail Corporation PCL	1,838,471	33,092,478.00	1.14
Mega Lifesciences PCL	4,353,259	145,834,176.50	5.03
Health Care Service		**186,195,922.60**	**6.42**
Bangkok Chain Hospital PCL	4,344,924	45,187,209.60	1.56
Bangkok Dusit Medical Services PCL	3,882,647	74,935,087.10	2.58
Bumrungrad Hospital PCL	256,287	40,365,202.50	1.39
Praram 9 Hospital PCL	1,374,782	25,708,423.40	0.89
Tourism & Leisure		**154,668,611.13**	**5.34**
Central Plaza Hotel PCL	938,265	32,135,576.25	1.11
The Erawan Group PCL	12,921,582	31,528,660.08	1.09
Minor International PCL	3,745,036	91,004,374.80	3.14
Transportation & Logistics		**127,541,108.00**	**4.40**
Airports of Thailand PCL	2,406,436	127,541,108.00	4.40

ABERDEEN THAILAND OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND)

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Technology			
Electronic Components		**296,518,062.50**	**10.22**
Delta Electronics (Thailand) PCL	1,459,041	252,414,093.00	8.70
Hana Microelectronics PCL	2,705,765	44,103,969.50	1.52
Information & Communication Technology		**293,142,959.65**	**10.11**
Advanced Info Service PCL	631,755	197,739,315.00	6.82
Humanica PCL	4,517,193	22,811,824.65	0.79
True Corporation PCL	6,659,800	72,591,820.00	2.50
Total Listed Securities		**2,899,699,523.21**	**100.00**
Total Investments (At cost : Baht 3,016,405,522.76)		**2,899,699,523.21**	**100.00**

ABERDEEN THAILAND OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND)

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Consumer Products			
Personal Products & Pharmaceuticals		**76,404,900.00**	**1.48**
Neo Corporate PCL	2,315,300	76,404,900.00	1.48
Financials			
Banking		**446,474,650.00**	**8.63**
Bangkok Bank PCL	781,700	118,036,700.00	2.28
Thai Credit Bank PCL	875,200	16,191,200.00	0.31
KASIKORNBANK PCL	811,000	126,110,500.00	2.44
Krung Thai Bank PCL	4,200,000	88,200,000.00	1.71
SCB X PCL	833,500	97,936,250.00	1.89
Finance & Securities		**233,186,758.00**	**4.51**
AEON Thana Sinsap (Thailand) PCL	868,500	111,168,000.00	2.15
Ngern Tid Lor PCL	7,177,574	122,018,758.00	2.36
Industrials			
Automotive		**79,352,000.00**	**1.53**
Thai Stanley Electric PCL	364,000	79,352,000.00	1.53
Packaging		**42,218,694.00**	**0.82**
SCG Packaging PCL	2,154,015	42,218,694.00	0.82
Property & Construction			
Property Development		**687,301,895.00**	**13.30**
AP (Thailand) PCL	5,588,200	45,264,420.00	0.88
Central Pattana PCL	3,703,700	211,110,900.00	4.08
Land and Houses PCL	10,710,500	54,088,025.00	1.05
WHA Corporation PCL	68,516,100	376,838,550.00	7.29

ABERDEEN THAILAND OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND)

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Resources			
Energy & Utilities		**741,911,655.00**	**14.35**
B.Grimm Power PCL	2,622,900	51,146,550.00	0.99
Gulf Energy Development PCL	5,375,700	319,854,150.00	6.19
PTT PCL	6,632,200	210,572,350.00	4.07
PTT Exploration and Production PCL	1,330,655	158,347,945.00	3.06
WHA Utilities and Power PCL	413,000	1,990,660.00	0.04
Services			
Commerce		**771,602,283.40**	**14.92**
CP ALL PCL	4,738,300	264,160,225.00	5.11
Central Retail Corporation PCL	5,640,500	191,777,000.00	3.71
Home Product Center PCL	12,111,086	113,844,208.40	2.20
Mega Lifesciences PCL	6,069,800	201,820,850.00	3.90
Health Care Service		**517,192,610.00**	**9.99**
Bangkok Chain Hospital PCL	9,506,700	145,452,510.00	2.81
Bangkok Dusit Medical Services PCL	7,372,500	180,626,250.00	3.49
Bumrungrad Hospital PCL	542,300	108,188,850.00	2.09
Praram 9 Hospital PCL	3,100,000	82,925,000.00	1.60
Tourism & Leisure		**400,075,788.00**	**7.74**
Central Plaza Hotel PCL	2,362,300	81,499,350.00	1.58
The Erawan Group PCL	27,514,200	105,104,244.00	2.03
Minor International PCL	8,210,469	213,472,194.00	4.13
Transportation & Logistics		**506,952,640.00**	**9.80**
Airports of Thailand PCL	5,416,400	322,275,800.00	6.23
Bangkok Expressway and Metro PCL	19,519,600	138,589,160.00	2.68
Samart Aviation Solutions PCL	2,400,400	46,087,680.00	0.89

ABERDEEN THAILAND OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND)

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Technology			
Electronic Components		**247,029,740.00**	**4.78**
Delta Electronics (Thailand) PCL	1,134,500	173,011,250.00	3.35
Hana Microelectronics PCL	2,996,700	74,018,490.00	1.43
Information & Communication Technology		**421,661,660.00**	**8.15**
Advanced Info Service PCL	1,264,900	363,026,300.00	7.02
Humanica PCL	6,980,400	58,635,360.00	1.13
Total Listed Securities		**5,171,365,273.40**	**100.00**
Total Investments (At cost : Baht 5,039,806,738.93)		**5,171,365,273.40**	**100.00**

ABERDEEN THAILAND OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		159,790,166.18	175,327,530.03
Interest income		16,069.76	21,576.23
Total incomes		159,806,235.94	175,349,106.26
EXPENSES	3		
Management fee	5	67,763,678.82	109,881,484.44
Trustee fee		1,161,662.98	1,883,682.56
Registrar fee	5	4,646,652.19	7,534,730.28
Professional fee		85,900.00	85,900.00
Other expenses		3,434,290.06	2,795,641.90
Total expenses		77,092,184.05	122,181,439.18
Net income		82,714,051.89	53,167,667.08
Net loss on investments	3		
Net realised loss on investments		(490,730,162.21)	(16,183,339.02)
Net unrealised loss on investments		(248,264,534.02)	(364,042,490.60)
Total net realised and unrealised loss on investments		(738,994,696.23)	(380,225,829.62)
Decrease in net assets resulting from operations before income tax		(656,280,644.34)	(327,058,162.54)
Less Income tax	3	(2,410.46)	(3,236.44)
Decrease in net assets resulting from operations after income tax		(656,283,054.80)	(327,061,398.98)

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

ABERDEEN THAILAND OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND)

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(656,283,054.80)	(327,061,398.98)
Increase in capital received from unitholders during the year	115,462.60	759,271.68
Decrease in capital received from unitholders during the year	(1,740,223,810.52)	(664,463,566.05)
Decrease in net assets during the year	(2,396,391,402.72)	(990,765,693.35)
Net assets at the beginning of the year	5,338,919,046.58	6,329,684,739.93
Net assets at the end of the year	2,942,527,643.86	5,338,919,046.58

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	150,167,056.4370	168,158,177.8522
Add : Investment units issued during the year	3,580.1538	20,143.8365
Less : Investment units redeemed during the year	(56,663,903.8550)	(18,011,265.2517)
Investment units at the end of the year	93,506,732.7358	150,167,056.4370

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

ABERDEEN THAILAND OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR END 31 DECEMBER 2025

1. GENERAL INFORMATION

Aberdeen Thailand Opportunities Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 28 October 2004. At present, the Fund has the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended fund with no stipulated project life. The Fund has policy to invest in long-term equity securities in common stocks of listed companies, with good fundamentals and continuous growth. The Fund will maintain a net exposure in common shares of companies listed on The Stock Exchange at an average in each accounting year not less than 65% of the Fund's net asset value.

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

On 26 December 2025, the Fund changed its name from abrdn Long Term Equity Fund to Aberdeen Thailand Opportunities Fund.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

Expenses are recognised on an accrual basis.

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

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	1,013,557,387.53	861,184,096.32
Sales of investments	2,546,228,441.49	1,531,221,355.90

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	67,763,678.82	109,881,484.44	The basis stated in the prospectus
Registrar fee	4,646,652.19	7,534,730.28	The basis stated in the prospectus

	Baht		
	2025	2024	Pricing Policy
Other funds, managed by Aberdeen Asset Management (Thailand) Limited			
Sales of investments	455,733,037.66	-	Market price

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	5,050,563.37	8,976,433.90
Accrued registrar fee	346,324.30	615,526.87

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	2,899,699,523.21	-	-	2,899,699,523.21

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	5,171,365,273.40	-	-	5,171,365,273.40

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	2,899,699,523.21	2,899,699,523.21
Cash at banks	45,036,565.71	-	-	45,036,565.71
Accounts receivable from dividend and interest	-	-	1,955,034.19	1,955,034.19
Accounts receivable from sales of investments	-	-	11,510,770.28	11,510,770.28
Financial Liabilities				
Accounts payable from purchases of investments	-	-	8,031,546.61	8,031,546.61
Accounts payable from redemption of investment units	-	-	1,927,383.22	1,927,383.22
Accrued expenses	-	-	5,576,561.66	5,576,561.66
Accrued income tax	-	-	873.15	873.15
Other liabilities	-	-	137,884.89	137,884.89

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	5,171,365,273.40	5,171,365,273.40
Cash at banks	164,816,420.79	-	-	164,816,420.79
Accounts receivable from dividend and interest	-	-	4,287,757.81	4,287,757.81
Accounts receivable from sales of investments	-	-	24,422,584.03	24,422,584.03
Financial Liabilities				
Accounts payable from purchases of investments	-	-	1,786,389.39	1,786,389.39
Accounts payable from redemption of investment units	-	-	14,028,617.97	14,028,617.97
Accrued expenses	-	-	9,886,026.52	9,886,026.52
Accrued income tax	-	-	1,320.27	1,320.27
Other liabilities	-	-	270,635.30	270,635.30

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 12 March 2026.

abrdn Small-Mid Cap Fund

Annual Report

January 1, 2025 to December 31, 2025

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

About the Fund

Investment Policy

- The Fund will invest, with net exposure at least 80% of its NAV, in average, in any accounting period, in equity or equity related securities or assets of potential high growth or good fundamental companies for medium to long-term investment.
- The Fund will invest in shares of a company listed on the Stock Exchange of Thailand and/or Market for Alternative Investment (MAI) with emphasizing on shares of a mid/small company (market capitalization of not more than THB 80,000 million on the preceding business day before the investment date).
- The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Thailand equity market review

In 2025, the SET Total Return Index declined –6.0%, markedly underperforming the broader Asia Pacific region. Market sentiment was weighed down by a combination of soft tourism recovery, domestic political instability, and external tariff concerns, all of which contributed to a challenging investment environment throughout the year.

Market performance was distinctly split into two halves. The SET Index reached a trough of 1,062 in June amid heightened uncertainty before recovering to 1,259 by year-end. This trajectory reflected the interplay of both domestic and global pressures. Onshore, the year began with elevated volatility as the lock-up period for LTF funds expired, prompting substantial mutual fund redemptions.

Sector Performance

Top-performing sectors:

- **Banking (+18.4%)** – Benefited from stabilizing asset quality and disciplined capital management, which supported attractive dividend yields.
- **Electronics (+8.8%)** – Driven primarily by DELTA, despite stretched valuations. The company continues to serve as Thailand's key proxy for AI and data-center infrastructure themes.
- **Telecommunications (–0.4%)** – Despite a slight decline, the sector showed resilience amid ongoing industry consolidation, which may enhance long-term profitability.

Worst-performing sectors:

- **Media (–55.2%)** – Impacted by a weak economy that reduced advertising spending, further exacerbated by the national mourning period.
- **Financial (–31.9%)** – Hurt by sluggish domestic conditions and lingering asset-quality concerns.
- **Commerce (–31.7%)** – Weighed down by subdued consumer demand, slow inbound tourism, and company-specific challenges.

2026 Market Outlook

Heading into 2026, investor attention remains centered on the general election scheduled for February. The speed at which a new government can be formed, along with its

ability to implement short-term consumption stimulus, will be critical to restoring near-term confidence. However, structural sentiment will continue to depend on the pace of tourism recovery, which remains a key offset to the limited fiscal space available for further stimulus.

Monetary policy may also play a meaningful role. Should the Bank of Thailand adopt a more accommodative stance, easing measures could provide an additional uplift to domestic liquidity and risk appetite. Overall, while uncertainties remain, a more stable political backdrop, improving tourism trends, and potential policy support could offer a foundation for a gradual improvement in market conditions through 2026.

We continue to emphasize investments in high-quality businesses with resilient earnings visibility, particularly those capable of navigating uncertainty while sustaining long-term growth. At the same time, we maintain a preference for companies with the capacity to enhance shareholder returns through disciplined capital management.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Small-Mid Cap Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Small-Mid Cap Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

January 23, 2026

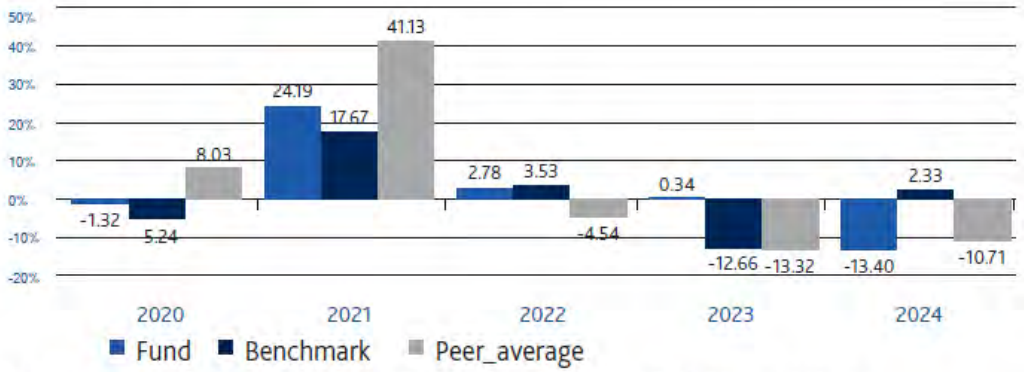
Fund Performance

abrdn Small-Mid Cap Fund – A

As of 30 December 2025

Net Asset Value	895,237,928.75	Baht	NAV/Unit	35.8000	Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-23.80	-9.48	-0.01	-23.80
Benchmark	-5.99	-0.59	17.33	-5.99
Average	-24.67	-7.61	5.29	-24.67
Fund SD	17.27	13.27	13.80	17.27
Benchmark SD	17.77	14.18	15.05	17.77

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-12.84	-3.31	-1.76	6.39
Benchmark	-5.64	0.47	3.05	6.86
Average	-15.84	-4.93	-1.44	
Fund SD	14.75	14.12	13.70	13.59
Benchmark SD	13.88	13.01	14.88	18.28

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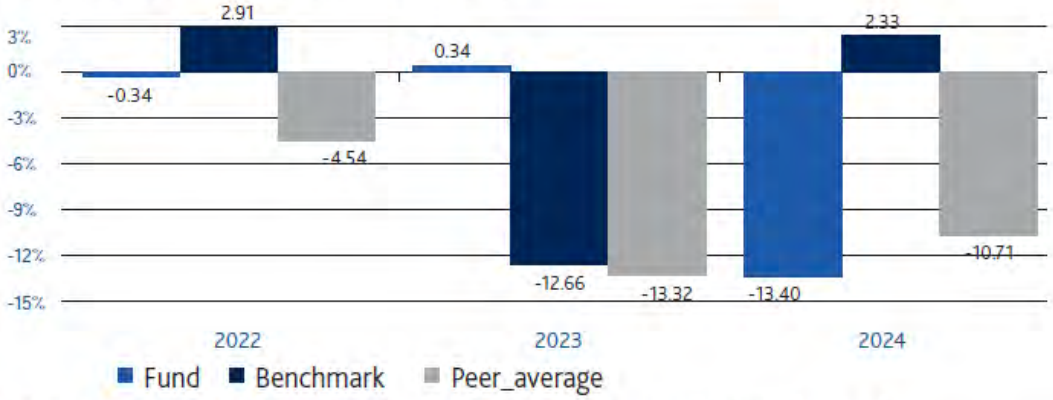
abrdn Small-Mid Cap Fund – SSF

As of 30 December 2025

Net Asset Value	5,199,556.70	Baht	NAV/Unit	35.8103	Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-23.80	-9.48	-0.01	-23.80
Benchmark	-5.99	-0.59	17.33	-5.99
Average	-24.67	-7.61	5.29	-24.67
Fund SD	17.27	13.27	13.80	17.27
Benchmark SD	17.77	14.18	15.05	17.77

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-12.84	N/A	N/A	-12.43
Benchmark	-5.64	N/A	N/A	-4.54
Average	-15.84	-4.93	-1.44	
Fund SD	14.75	N/A	N/A	14.57
Benchmark SD	13.88	N/A	N/A	13.68

Benchmark: SET TRI

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

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

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

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

abrdn Small-Mid Cap Fund - A

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	21,587,632.83	1.87
Trustee Fee	370,073.71	0.03
Registrar Fee	1,356,936.91	0.12
Advisory Fee	-	-
Other Expenses	119,637.04	0.01
Total*	**23,434,280.49**	**2.03**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 1,154,432,671.56

abrdn Small-Mid Cap Fund - SSF

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	108,310.11	1.87
Trustee Fee	1,856.69	0.03
Registrar Fee	6,808.11	0.12
Advisory Fee	-	-
Other Expenses	319.04	0.01
Total*	**117,293.95**	**2.03**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 5,793,476.91

abrdn Small-Mid Cap Fund

Brokerage Fee for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Broker	Amount (Baht)	% of Total Brokerage Fee
Kiatnakin Phatra Securities PCL	471,536.30	20.13
CLSA Securities (Thailand) Ltd.	452,853.62	19.33
Macquarie Securities (Thailand) Ltd.	357,765.01	15.28
Citicorp Securities (Thailand) Ltd.	331,487.72	14.16
JPMORGAN Securities (Thailand) Ltd.	288,697.02	12.33
UBS Securities(Thailand) Ltd.	236,003.58	10.08
Thanachart Securities PCL.	203,432.46	8.69
Total	**2,341,775.71**	**100.00**

abrdn Small-Mid Cap Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
	Agro & Food Industry					
	Food & Beverage					
	Haad Thip PCL		1,441,800.000000		21,482,820.00	2.39
	I-Tail Corporation PCL		2,844,800.000000		42,956,480.00	4.77
	Osotspa PCL		1,756,700.000000		28,282,870.00	3.14
	Consumer Products					
	Personal Products & Pharmaceuticals					
	Neo Corporate PCL		1,637,700.000000		30,297,450.00	3.36
	Thai Optical Group PCL		2,350,600.000000		15,631,490.00	1.74
	Financials					
	Banking					
	Kasikornbank PCL		141,900.000000		27,599,550.00	3.07
	Kiatnakin Phatra Bank PCL		913,400.000000		62,111,200.00	6.90
	Krung Thai Bank PCL		1,450,100.000000		40,965,325.00	4.55
	Finance & Securities					
	AEON Thana Sinsap (Thailand) PCL		289,800.000000		31,153,500.00	3.46
	TIDLOR Holdings PCL		2,679,162.000000		45,545,754.00	5.06
	Industrials					
	Automotive					
	Thai Stanley Electric PCL		144,300.000000		27,272,700.00	3.03
	Property & Construction					
	Property Development					
	AP (THAILAND) PCL		2,066,600.000000		17,772,760.00	1.97
	Central Pattana PCL		518,700.000000		28,658,175.00	3.18
	Resources					
	Energy & Utilities					
	B.GRIMM Power PCL		1,913,900.000000		26,985,990.00	3.00
	BANGCHAK CORP PCL		661,000.000000		17,186,000.00	1.91
	Electricity Generating PCL		159,000.000000		18,126,000.00	2.01
	WHA Utilities & Power PCL		15,511,800.000000		65,149,560.00	7.24
	Services					
	Commerce					
	COM7 PCL		2,397,900.000000		46,998,840.00	5.22
	Mega Lifesciences PCL		2,582,700.000000		86,520,450.00	9.61
	Moshi Moshi Retail Corporation PCL		857,300.000000		29,576,850.00	3.28
	Siam Global House PCL		3,629,000.000000		23,044,150.00	2.56
	Health Care Services					
	Praram 9 Hospital PCL		1,463,000.000000		27,358,100.00	3.04
	Tourism & Leisure					
	The Erawan Group PCL		8,713,200.000000		21,260,208.00	2.36
	Technology					
	Electronic Components					
	Delta Electronics (Thailand) PCL		180,800.000000		31,278,400.00	3.47
	Hana Microelectronics PCL		1,083,800.000000		17,665,940.00	1.96
	Information & Communication Technology					
	Humanica PCL		3,567,500.000000		18,015,875.00	2.00
	Thaicom PCL		4,514,300.000000		39,048,695.00	4.34
TOTAL	COMMON SHARE				887,945,132.00	98.62
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				2,975,691.21	0.33
TOTAL	SAVING DEPOSITS				2,975,691.21	0.33
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				10,950,898.91	1.22
TOTAL	OPERATING DEPOSITS				10,950,898.91	1.22
OTHER ASSETS					1,514,440.52	0.17
OTHER LIABILITIES					(2,998,717.02)	(0.33)
	TOTAL NET ASSET VALUE				900,387,445.62	100.00

abrdn Small-Mid Cap Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 84.08%

Report on non-compliance of investment limit

-None-

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

abrdn Small-Mid Cap Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN SMALL-MID CAP FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Small-Mid Cap Fund

Opinion

I have audited the financial statements of abrdn Small-Mid Cap Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Small-Mid Cap Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



Rathapat Limsakul
Certified Public Accountant
Registration Number 10508

PV Audit Co., Ltd.
Bangkok, 20 March 2026

ABRDN SMALL-MID CAP FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht	
		2025	2024
ASSETS	7		
Investments at fair value	3, 4	887,945,132.00	1,498,178,543.00
Cash at banks		13,926,590.12	70,977,448.26
Accounts receivable			
From interest		2,589.36	2,997.56
From sales of investments		783,278.43	497,385.22
From sales of investment units		728,572.73	876,038.44
Total Assets		903,386,162.64	1,570,532,412.48
LIABILITIES	7		
Accounts payable			
From purchases of investments		-	14,849,790.36
From redemption of investment units		1,202,081.22	671,520.87
Accrued expenses	5	1,746,633.59	2,857,036.41
Accrued income tax		388.40	449.63
Other liabilities		49,613.81	80,928.45
Total Liabilities		2,998,717.02	18,459,725.72
NET ASSETS		900,387,445.62	1,552,072,686.76
NET ASSETS:			
Capital received from unitholders		251,517,916.90	330,366,453.09
Retained earnings (deficit)			
Equalisation account		(335,441,675.79)	(101,402,569.27)
Retained earnings from operations		984,311,204.51	1,323,108,802.94
Net Assets	6	900,387,445.62	1,552,072,686.76

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

ABRDN SMALL-MID CAP FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Agro & Food Industry			
Food & Beverage		**92,722,170.00**	**10.45**
Haad Thip PCL	1,441,800	21,482,820.00	2.42
I-Tail Corporation PCL	2,844,800	42,956,480.00	4.84
Osotspa PCL	1,756,700	28,282,870.00	3.19
Consumer Products			
Personal Products & Pharmaceuticals		**45,928,940.00**	**5.17**
Neo Corporate PCL	1,637,700	30,297,450.00	3.41
Thai Optical Group PCL	2,350,600	15,631,490.00	1.76
Financials			
Banking		**130,676,075.00**	**14.71**
KASIKORNBANK PCL	141,900	27,599,550.00	3.11
Kiatnakin Phatra Bank PCL	913,400	62,111,200.00	6.99
Krung Thai Bank PCL	1,450,100	40,965,325.00	4.61
Finance & Securities		**76,699,254.00**	**8.64**
AEON Thana Sinsap (Thailand) PCL	289,800	31,153,500.00	3.51
Tidlor Holdings PCL	2,679,162	45,545,754.00	5.13
Industrials			
Automotive		**27,272,700.00**	**3.07**
Thai Stanley Electric PCL	144,300	27,272,700.00	3.07
Property & Construction			
Property Development		**46,430,935.00**	**5.23**
AP (Thailand) PCL	2,066,600	17,772,760.00	2.00
Central Pattana PCL	518,700	28,658,175.00	3.23

ABRDN SMALL-MID CAP FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Resources			
Energy & Utilities		**127,447,550.00**	**14.36**
B.Grimm Power PCL	1,913,900	26,985,990.00	3.04
Bangchak Corporation PCL	661,000	17,186,000.00	1.94
Electricity Generating PCL	159,000	18,126,000.00	2.04
WHA Utilities and Power PCL	15,511,800	65,149,560.00	7.34
Services			
Commerce		**186,140,290.00**	**20.96**
Com7 PCL	2,397,900	46,998,840.00	5.29
Mega Lifesciences PCL	2,582,700	86,520,450.00	9.74
Moshi Moshi Retail Corporation PCL	857,300	29,576,850.00	3.33
Siam Global House PCL	3,629,000	23,044,150.00	2.60
Health Care Services		**27,358,100.00**	**3.08**
Praram 9 Hospital PCL	1,463,000	27,358,100.00	3.08
Tourism & Leisure		**21,260,208.00**	**2.39**
The Erawan Group PCL	8,713,200	21,260,208.00	2.39
Technology			
Electronic Components		**48,944,340.00**	**5.51**
Delta Electronics (Thailand) PCL	180,800	31,278,400.00	3.52
Hana Microelectronics PCL	1,083,800	17,665,940.00	1.99
Information & Communication Technology		**57,064,570.00**	**6.43**
Humanica PCL	3,567,500	18,015,875.00	2.03
Thaicom PCL	4,514,300	39,048,695.00	4.40
Total Listed Securities		**887,945,132.00**	**100.00**
Total Investments (At cost : Baht 1,032,330,988.20)		**887,945,132.00**	**100.00**

ABRDN SMALL-MID CAP FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
The Stock Exchange of Thailand			
Agro & Food Industry			
Food & Beverage		**287,420,435.00**	**19.19**
Haad Thip PCL	3,945,400	64,310,020.00	4.29
Ichitan Group PCL	2,136,000	31,399,200.00	2.10
KCG Corporation PCL	3,336,800	27,361,760.00	1.83
Osotspa PCL	3,101,600	64,513,280.00	4.31
R&B Food Supply PCL	2,263,500	15,731,325.00	1.05
Sappe PCL	1,241,400	84,104,850.00	5.61
Consumer Products			
Personal Products & Pharmaceuticals		**80,450,000.00**	**5.37**
Neo Corporate PCL	1,534,200	50,628,600.00	3.38
Thai Optical Group PCL	3,043,000	29,821,400.00	1.99
Financials			
Finance & Securities		**123,119,854.00**	**8.22**
AEON Thana Sinsap (Thailand) PCL	585,900	74,995,200.00	5.01
Ngern Tid Lor PCL	2,830,862	48,124,654.00	3.21
Industrials			
Automotive		**31,457,400.00**	**2.10**
Thai Stanley Electric PCL	144,300	31,457,400.00	2.10
Property & Construction			
Property Development		**78,186,820.00**	**5.22**
AP (Thailand) PCL	2,204,200	17,854,020.00	1.19
WHA Corporation PCL	10,969,600	60,332,800.00	4.03
Resources			
Energy & Utilities		**57,937,846.00**	**3.87**
WHA Utilities and Power PCL	12,020,300	57,937,846.00	3.87

ABRDN SMALL-MID CAP FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Services			
Commerce		**135,297,400.00**	**9.03**
Com7 PCL	565,800	14,852,250.00	0.99
CP ALL PCL	273,700	15,258,775.00	1.02
Mega Lifesciences PCL	3,163,500	105,186,375.00	7.02
Health Care Services		**151,830,000.00**	**10.14**
Bumrungrad Hospital PCL	116,800	23,301,600.00	1.56
Praram 9 Hospital PCL	4,804,800	128,528,400.00	8.58
Professional Services		**45,096,000.00**	**3.01**
SISB PCL	1,503,200	45,096,000.00	3.01
Tourism & Leisure		**93,098,218.00**	**6.22**
The Erawan Group PCL	12,851,900	49,094,258.00	3.28
Minor International PCL	1,692,460	44,003,960.00	2.94
Transportation & Logistics		**22,120,150.00**	**1.47**
Samart Aviation Solutions PCL	501,000	9,619,200.00	0.64
WICE Logistics PCL	3,272,500	12,500,950.00	0.83
Technology			
Electronic Components		**83,672,700.00**	**5.58**
Delta Electronics (Thailand) PCL	160,600	24,491,500.00	1.63
Hana Microelectronics PCL	2,396,000	59,181,200.00	3.95
Information & Communication Technology		**243,970,120.00**	**16.28**
Advanced Info Service PCL	110,700	31,770,900.00	2.12
G-Able PCL	6,652,000	20,089,040.00	1.34
Humanica PCL	10,572,800	88,811,520.00	5.93
SiS Distribution (Thailand) PCL	1,646,300	46,919,550.00	3.13
Thaicom PCL	4,439,300	56,379,110.00	3.76

ABRDN SMALL-MID CAP FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Market for Alternative Investment			
Technology		**64,521,600.00**	**4.30**
Bluebik Group PCL	1,654,400	64,521,600.00	4.30
Total Listed Securities		**1,498,178,543.00**	**100.00**
Total Investments (At cost : Baht 1,523,390,163.73)		**1,498,178,543.00**	**100.00**

ABRDN SMALL-MID CAP FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Baht	
		2025	2024
INCOME	3		
Dividend income		56,580,321.50	48,253,341.12
Interest income		9,157.74	10,877.20
Other income		80.89	610.32
Total income		56,589,560.13	48,264,828.64
EXPENSES	3		
Management fee	5	21,695,942.94	32,330,246.62
Trustee fee		371,930.40	554,232.76
Registrar fee	5	1,363,745.02	2,032,186.89
Professional fee		60,900.00	60,900.00
Other expenses		2,400,831.79	2,083,513.79
Total expenses		25,893,350.15	37,061,080.06
Net income		30,696,209.98	11,203,748.58
Net loss on investments	3		
Net realised loss on investments		(250,318,199.28)	(11,784,605.96)
Net unrealised loss on investments		(119,174,235.47)	(246,779,870.28)
Total net realised and unrealised loss on investments		(369,492,434.75)	(258,564,476.24)
Decrease in net assets resulting from operations before income tax		(338,796,224.77)	(247,360,727.66)
Less Income tax	3	(1,373.66)	(1,631.57)
Decrease in net assets resulting from operations after income tax	6	(338,797,598.43)	(247,362,359.23)

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

ABRDN SMALL-MID CAP FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(338,797,598.43)	(247,362,359.23)
Increase in capital received from unitholders during the year	273,529,146.89	767,130,040.24
Decrease in capital received from unitholders during the year	(586,416,789.60)	(647,286,780.56)
Decrease in net assets during the year	(651,685,241.14)	(127,519,099.55)
Net assets at the beginning of the year	1,552,072,686.76	1,679,591,786.31
Net assets at the end of the year	900,387,445.62	1,552,072,686.76

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	33,036,645.2793	30,964,014.8747
Add : Investment units issued during the year	7,008,367.5468	14,446,586.4836
Less : Investment units redeemed during the year	(14,893,221.1023)	(12,373,956.0790)
Investment units at the end of the year	25,151,791.7238	33,036,645.2793

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

ABRDN SMALL-MID CAP FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

abrdn Small-Mid Cap Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 2 June 2005. At present, the Fund has registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

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

1. Accumulation class suitable for general investors who want to receive returns from an increase in the value of investment units in the long-term.
2. Super savings fund class suitable for investors who want to receive tax benefits and expect to receive returns from an increase in the value of investment units in the long-term.

The Fund's policy is to invest in stocks of listed companies in The Stock Exchange of Thailand and/or Market for Alternative Investment of good fundamental and tend to growth in business. The Fund will invest in small and mid cap stocks in order to have net exposure in such instruments with average in each accounting period not less than 80% of Fund's net asset value.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

Other income and expenses are recognised on an accrual basis.

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

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	1,021,958,565.05	985,935,363.57
Sales of investments	1,262,699,541.30	894,461,732.67

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	21,695,942.94	32,330,246.62	The basis stated in the prospectus
Registrar fee	1,363,745.02	2,032,186.89	The basis stated in the prospectus

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	1,560,048.48	2,578,992.46
Accrued registrar fee	98,060.20	162,108.11

6. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	25,006,594.7631	145,196.9607
Net assets (Baht)	895,188,177.88	5,199,267.74
Net asset value per unit (Baht)	35.7980	35.8083

	2024	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	32,887,177.4480	149,467.8313
Net assets (Baht)	1,545,048,970.50	7,023,716.26
Net asset value per unit (Baht)	46.9802	46.9914

Decrease in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2025	2024
Accumulation class	(337,133,626.72)	(246,305,715.97)
Super savings fund class	(1,663,971.71)	(1,056,643.26)
Total	(338,797,598.43)	(247,362,359.23)

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	887,945,132.00	-	-	887,945,132.00

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	1,498,178,543.00	-	-	1,498,178,543.00

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	887,945,132.00	887,945,132.00
Cash at banks	13,926,590.12	-	-	13,926,590.12
Accounts receivable from interest	-	-	2,589.36	2,589.36
Accounts receivable from sales of investments	-	-	783,278.43	783,278.43
Accounts receivable from sales of investment units	-	-	728,572.73	728,572.73
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	1,202,081.22	1,202,081.22
Accrued expenses	-	-	1,746,633.59	1,746,633.59
Accrued income tax	-	-	388.40	388.40
Other liabilities	-	-	49,613.81	49,613.81

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	1,498,178,543.00	1,498,178,543.00
Cash at banks	70,977,448.26	-	-	70,977,448.26
Accounts receivable from interest	-	-	2,997.56	2,997.56
Accounts receivable from sales of investments	-	-	497,385.22	497,385.22
Accounts receivable from sales of investment units	-	-	876,038.44	876,038.44

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from purchases of investments	-	-	14,849,790.36	14,849,790.36
Accounts payable from redemption of investment units	-	-	671,520.87	671,520.87
Accrued expenses	-	-	2,857,036.41	2,857,036.41
Accrued income tax	-	-	449.63	449.63
Other liabilities	-	-	80,928.45	80,928.45

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 20 March 2026.

Aberdeen Mixed 70 Opportunities Fund

(Formerly abrdn Long Term Equity Fund 70/30)

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
The fund will not invest instrument denominated in foreign currency.
Investor should study tax benefit as stated in the investment Handbook of the fund.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

The Fund will invest in equity or equity-related securities of listed companies with good. fundamentals and potential high growth. The net exposure in equity or equity related securities of listed companies shall not be less than 65% but not more than 70% of its NAV in average, in any accounting period. The rest will be invested, domestically or abroad, in debt instruments issued by government, state enterprise and private sector and/or cash deposits and/or securities and/or other assets with the notifications of the SEC or the Office of the SEC.

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Thailand equity market review

In 2025, the SET Total Return Index declined –6.0%, markedly underperforming the broader Asia Pacific region. Market sentiment was weighed down by a combination of soft tourism recovery, domestic political instability, and external tariff concerns, all of which contributed to a challenging investment environment throughout the year.

Market performance was distinctly split into two halves. The SET Index reached a trough of 1,062 in June amid heightened uncertainty before recovering to 1,259 by year-end. This trajectory reflected the interplay of both domestic and global pressures. Onshore, the year began with elevated volatility as the lock-up period for LTF funds expired, prompting substantial mutual fund redemptions.

Sector Performance

Top-performing sectors:

- **Banking (+18.4%)** – Benefited from stabilizing asset quality and disciplined capital management, which supported attractive dividend yields.
- **Electronics (+8.8%)** – Driven primarily by DELTA, despite stretched valuations. The company continues to serve as Thailand's key proxy for AI and data-center infrastructure themes.
- **Telecommunications (–0.4%)** – Despite a slight decline, the sector showed resilience amid ongoing industry consolidation, which may enhance long-term profitability.

Worst-performing sectors:

- **Media (–55.2%)** – Impacted by a weak economy that reduced advertising spending, further exacerbated by the national mourning period.
- **Financial (–31.9%)** – Hurt by sluggish domestic conditions and lingering asset-quality concerns.
- **Commerce (–31.7%)** – Weighed down by subdued consumer demand, slow inbound tourism, and company-specific challenges.

2026 Market Outlook

Heading into 2026, investor attention remains centered on the general election scheduled for February. The speed at which a new government can be formed, along with its

ability to implement short-term consumption stimulus, will be critical to restoring near-term confidence. However, structural sentiment will continue to depend on the pace of tourism recovery, which remains a key offset to the limited fiscal space available for further stimulus.

Monetary policy may also play a meaningful role. Should the Bank of Thailand adopt a more accommodative stance, easing measures could provide an additional uplift to domestic liquidity and risk appetite. Overall, while uncertainties remain, a more stable political backdrop, improving tourism trends, and potential policy support could offer a foundation for a gradual improvement in market conditions through 2026.

We continue to emphasize investments in high-quality businesses with resilient earnings visibility, particularly those capable of navigating uncertainty while sustaining long-term growth. At the same time, we maintain a preference for companies with the capacity to enhance shareholder returns through disciplined capital management.

Thai Fixed Income Market review and Outlook

The second half of 2025 was shaped by shifting political winds, defensive monetary policy, and a sharp long end sell off. Market focus turned to political uncertainty as Anutin (BJT) took over the PM role and introduced a 44 billion THB co-payment package aimed at boosting consumption as a quick-win strategy.

The Bank of Thailand delivered a total of 100 bps in rate cuts across the year, lowering the policy rate to 1.25%, the lowest level in over two years. The moves reflected growing concern over shrinking SME credit growth (-1% MoM on average), weakening economic momentum (Q3 GDP –0.6% QoQ), and persistent U.S. tariff pressure, despite eight consecutive months of negative inflation. The easing in the second half supported the front end, which rallied a further 35 bps, bringing the full-year rally to about 85 bps, while the long end, which sold off by roughly 30 bps during the September–October large retail redemption pressure from local funds, ended the year with a rally of only 40 bps.

Credit conditions continued to bifurcate: high-yield and property names faced rollover stress and restructuring, BBB+ credits contracted faster than IG peers due to monetary easing, and AAA remained well-supported by institutional demand.

Looking ahead, limited policy space and fiscal uncertainty, intensified by the BJT-led government dissolving after three months and the February 2026 election, raise concerns about the smooth passage of future packages and weigh on long end bonds. The BOT expects weaker fiscal support and projects GDP growth of 1.5% and 2.3% for 2026 and beyond, highlighting rising medium-term risks to financial stability and competitiveness. Fiscal consolidation further tightens policy space and elevates sovereign downgrade risk. Shorter tenor bonds may continue to benefit from crowd in effects, while the long end remains pressured. Political uncertainty into the first half may soften economic momentum and keep credit premia elevated, reinforcing a preference for selective IG names and sectors.

Mutual Fund Supervisor Report

To: Unit holders of Aberdeen Mixed 70 Opportunities Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of Aberdeen Mixed 70 Opportunities Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok

Parnsri J.S

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

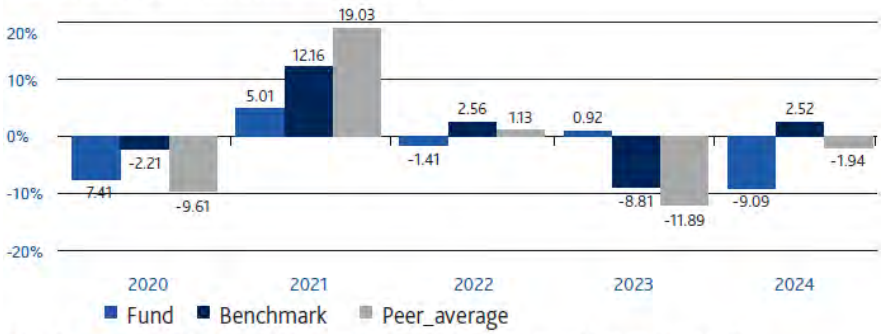
January 23, 2026 PP. JI

Fund Performance

As of 30 December 2025

Net Asset Value	118,888,285.89	Baht	NAV/Unit	7.6581	Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-16.64	-6.80	-0.32	-16.64
Benchmark	-2.98	-0.29	12.42	-2.98
Average	-9.05	-1.12	12.54	-9.05
Fund SD	12.16	8.94	9.43	12.16
Benchmark SD	12.38	9.90	10.59	12.38

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-8.55	-4.56	N/A	-2.89
Benchmark	-3.19	0.86	N/A	1.67
Average	-8.05	-1.33	0.49	
Fund SD	10.38	9.98	N/A	10.57
Benchmark SD	9.69	9.13	N/A	10.42

Benchmark: 70% SET TRI and 30% Thai BMA MTM Government Bond 1-3 years (Net Total Return Index)

The benchmark is effective from 1 Jan 2020. Please see details of fund benchmark changes at company website.

Changing the benchmark to measure the performance at the beginning period may rise the fund performance when comparing the benchmark because some fixed income instruments invested by the fund do not have tax obligations. While the new benchmark is calculated from the assumption that all fixed income securities are taxed.

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

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

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

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

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

Aberdeen Mixed 70 Opportunities Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	2,964,981.00	1.76
Trustee Fee	53,908.81	0.03
Registrar Fee	215,635.05	0.13
Advisory Fee	-	-
Audit fees	60,900.00	0.04
Other Expenses	38,787.83	0.02
Total*	**3,334,212.69**	**1.98**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	168,028,153.65

Aberdeen Mixed 70 Opportunities Fund

Brokerage Fee for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Broker	Amount (Baht)	% of Total Brokerage Fee
CLSA Securities (Thailand) Ltd.	63,537.21	24.10
Macquarie Securities (Thailand) Ltd.	44,095.71	16.73
Kiatnakin Phatra Securities PCL	43,257.52	16.41
Citicorp Securities (Thailand) Ltd.	35,187.49	13.35
JPMORGAN Securities (Thailand) Ltd.	28,336.95	10.75
Thanachart Securities PCL.	24,859.13	9.43
UBS Securities(Thailand) Ltd.	24,317.57	9.23
Total	**263,591.58**	**100.00**

Aberdeen Mixed 70 Opportunities Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
	Agro & Food Industry					
	Food & Beverage					
	Haad Thip PCL		134,321.000000		2,001,382.90	1.68
	I-Tail Corporation PCL		311,400.000000		4,702,140.00	3.96
	Osotspa PCL		81,902.000000		1,318,622.20	1.11
	Consumer Products					
	Personal Products & Pharmaceuticals					
	Neo Corporate PCL		186,421.000000		3,448,788.50	2.90
	Thai Optical Group PCL		265,694.000000		1,766,865.10	1.49
	Financials					
	Banking					
	Kasikornbank PCL		22,700.000000		4,415,150.00	3.71
	Kiatnakin Phatra Bank PCL		59,382.000000		4,037,976.00	3.40
	Krung Thai Bank PCL		154,751.000000		4,371,715.75	3.68
	SCB X PCL		23,600.000000		3,280,400.00	2.76
	Tisco Financial Group PCL		23,700.000000		2,618,850.00	2.20
	Finance & Securities					
	TIDLOR Holdings PCL		180,908.000000		3,075,436.00	2.59
	Insurance					
	Thai Life Insurance PCL		261,600.000000		2,602,920.00	2.19
	Property & Construction					
	Property Development					
	AP (THAILAND) PCL		144,400.000000		1,241,840.00	1.04
	Central Pattana PCL		69,800.000000		3,856,450.00	3.24
	Resources					
	Energy & Utilities					
	BANGCHAK CORP PCL		49,100.000000		1,276,600.00	1.07
	Electricity Generating PCL		17,800.000000		2,029,200.00	1.71
	Gulf Development PCL		54,068.000000		2,257,339.00	1.90
	PTT Exploration and Production PCL		18,100.000000		2,045,300.00	1.72
	WHA Utilities & Power PCL		1,006,288.000000		4,226,409.60	3.56
	Services					
	Commerce					
	COM7 PCL		248,162.000000		4,863,975.20	4.09
	Mega Lifesciences PCL		284,180.000000		9,520,030.00	8.01
	Moshi Moshi Retail Corporation PCL		51,657.000000		1,782,166.50	1.50
	Tourism & Leisure					
	The Erawan Group PCL		773,400.000000		1,887,096.00	1.59
	Technology					
	Electronic Components					
	Delta Electronics (Thailand) PCL		17,100.000000		2,958,300.00	2.49
	Hana Microelectronics PCL		169,151.000000		2,757,161.30	2.32
	Information & Communication Technology					
	Advanced Info Service PCL		8,100.000000		2,535,300.00	2.13
	Humanica PCL		250,449.000000		1,264,767.45	1.06
TOTAL	COMMON SHARE				82,142,181.50	69.10
GOVERNMENT BOND						
	ESGLB376A		2,000.000000	2,000,000.00	2,339,377.81	1.97
	LB26DA		4,500.000000	4,500,000.00	4,548,568.34	3.83
	LB273A		7,000.000000	7,000,000.00	7,137,301.36	6.00
	LB284A		8,000.000000	8,000,000.00	8,195,143.36	6.89
	LB293A		5,000.000000	5,000,000.00	5,221,401.52	4.39
	LB29NA		1,000.000000	1,000,000.00	1,051,376.02	0.88
	LB353A		3,000.000000	3,000,000.00	3,227,997.80	2.72
TOTAL	GOVERNMENT BOND			30,500,000.00	31,721,166.21	26.68
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				5,607,586.26	4.72
TOTAL	OPERATING DEPOSITS				5,607,586.26	4.72

Aberdeen Mixed 70 Opportunities Fund

Investment Portfolio

As of December 31, 2025

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OTHER ASSETS				22,217.44	0.02
OTHER LIABILITIES				(610,539.07)	(0.51)
TOTAL NET ASSET VALUE				118,882,612.34	100.00

Aberdeen Mixed 70 Opportunities Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 79.77%

Report on non-compliance of investment limit

-None-

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

Aberdeen Mixed 70 Opportunities Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABERDEEN MIXED 70 OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND 70/30)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Aberdeen Mixed 70 Opportunities Fund

(Formerly known as abrdn Long Term Equity Fund 70/30)

Opinion

I have audited the financial statements of Aberdeen Mixed 70 Opportunities Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Aberdeen Mixed 70 Opportunities Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Chutima Wongsaraphanchai
Certified Public Accountant
Registration Number 9622

PV Audit Co., Ltd.
Bangkok, 23 February 2026

ABERDEEN MIXED 70 OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND 70/30)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	6		
Investments at fair value	3, 4, 5	113,739,645.53	263,048,577.83
Cash at banks		5,607,586.26	10,528,988.99
Accounts receivable			
From interest		145,919.62	270,502.53
From sales of investments		-	76,372.19
Total Assets		119,493,151.41	273,924,441.54
LIABILITIES	6		
Accounts payable			
From purchases of investments		246,663.65	1,105,184.75
From redemption of investment units		62,942.90	508,772.77
Accrued expenses	5	272,661.71	534,895.66
Accrued income tax		21,887.95	40,575.38
Other liabilities		6,382.86	13,048.14
Total Liabilities		610,539.07	2,202,476.70
NET ASSETS		118,882,612.34	271,721,964.84
NET ASSETS :			
Capital received from unitholders		155,244,183.06	295,801,360.70
Retained earnings (deficit)			
Equalisation account		46,598,098.69	19,461,990.44
Deficit from operations		(82,959,669.41)	(43,541,386.30)
Net Assets		118,882,612.34	271,721,964.84
Net asset value per unit		7.6577	9.1859
Investment units sold at the end of the year (units)		15,524,418.3664	29,580,136.0946

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

ABERDEEN MIXED 70 OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND 70/30)

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Listed Securities					
Common Stocks					
Agro & Food Industry					
Food & Beverage				**8,022,145.10**	**7.05**
Haad Thip PCL			134,321	2,001,382.90	1.76
i-Tail Corporation PCL			311,400	4,702,140.00	4.13
Osotspa PCL			81,902	1,318,622.20	1.16
Consumer Products					
Personal Products & Pharmaceuticals				**5,215,653.60**	**4.58**
Neo Corporate PCL			186,421	3,448,788.50	3.03
Thai Optical Group PCL			265,694	1,766,865.10	1.55
Financials					
Banking				**18,724,091.75**	**16.46**
KASIKORNBANK PCL			22,700	4,415,150.00	3.88
Kiatnakin Phatra Bank PCL			59,382	4,037,976.00	3.55
Krung Thai Bank PCL			154,751	4,371,715.75	3.84
SCB X PCL			23,600	3,280,400.00	2.89
TISCO Financial Group PCL			23,700	2,618,850.00	2.30
Finance & Securities				**3,075,436.00**	**2.70**
Tidlor Holdings PCL			180,908	3,075,436.00	2.70
Insurance				**2,602,920.00**	**2.29**
Thai Life Insurance PCL			261,600	2,602,920.00	2.29
Property & Construction					
Property Development				**5,098,290.00**	**4.48**
AP (Thailand) PCL			144,400	1,241,840.00	1.09
Central Pattana PCL			69,800	3,856,450.00	3.39

ABERDEEN MIXED 70 OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND 70/30)

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Resources					
Energy & Utilities				**11,834,848.60**	**10.41**
Bangchak Corporation PCL			49,100	1,276,600.00	1.12
Electricity Generating PCL			17,800	2,029,200.00	1.78
Gulf Development PCL			54,068	2,257,339.00	1.99
PTT Exploration and Production PCL			18,100	2,045,300.00	1.80
WHA Utilities and Power PCL			1,006,288	4,226,409.60	3.72
Services					
Commerce				**16,166,171.70**	**14.22**
Com7 PCL			248,162	4,863,975.20	4.28
Mega Lifesciences PCL			284,180	9,520,030.00	8.37
Moshi Moshi Retail Corporation PCL			51,657	1,782,166.50	1.57
Tourism & Leisure				**1,887,096.00**	**1.66**
The Erawan Group PCL			773,400	1,887,096.00	1.66
Technology					
Electronic Components				**5,715,461.30**	**5.03**
Delta Electronics (Thailand) PCL			17,100	2,958,300.00	2.60
Hana Microelectronics PCL			169,151	2,757,161.30	2.43
Information & Communication Technology				**3,800,067.45**	**3.34**
Advanced Info Service PCL			8,100	2,535,300.00	2.23
Humanica PCL			250,449	1,264,767.45	1.11
Total Listed Securities				**82,142,181.50**	**72.22**

ABERDEEN MIXED 70 OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND 70/30)

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Government Bonds					
ESGLB376A	17/06/2037	3.39	2,000,000.00	2,337,009.46	2.06
LB26DA	17/12/2026	2.125	4,500,000.00	4,545,228.02	4.00
LB273A	17/03/2027	2.25	7,000,000.00	7,098,422.59	6.24
LB284A	17/04/2028	2.05	8,000,000.00	8,166,117.60	7.18
LB293A	17/03/2029	2.40	5,000,000.00	5,191,779.60	4.56
LB29NA	17/11/2029	2.50	1,000,000.00	1,048,756.16	0.92
LB353A	17/03/2035	2.41	3,000,000.00	3,210,150.60	2.82
Total Government Bonds				**31,597,464.03**	**27.78**
Total Investments (At cost : Baht 129,672,851.36)				**113,739,645.53**	**100.00**

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

ABERDEEN MIXED 70 OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND 70/30)

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Listed Securities					
Common Stocks					
Agro & Food Industry					
Food & Beverage				**35,532,490.00**	**13.50**
Haad Thip PCL			486,900	7,936,470.00	3.02
Ichitan Group PCL			138,900	2,041,830.00	0.78
KCG Corporation PCL			761,500	6,244,300.00	2.37
Osotspa PCL			382,100	7,947,680.00	3.02
R&B Food Supply PCL			281,800	1,958,510.00	0.74
Sappe PCL			138,800	9,403,700.00	3.57
Consumer Products					
Personal Products & Pharmaceuticals				**11,733,580.00**	**4.46**
Neo Corporate PCL			241,200	7,959,600.00	3.03
Thai Optical Group PCL			385,100	3,773,980.00	1.43
Financials					
Finance & Securities				**18,401,506.00**	**6.99**
AEON Thana Sinsap (Thailand) PCL			96,000	12,288,000.00	4.67
Ngern Tid Lor PCL			359,618	6,113,506.00	2.32
Property & Construction					
Property Development				**13,147,870.00**	**5.00**
AP (Thailand) PCL			230,200	1,864,620.00	0.71
WHA Corporation PCL			2,051,500	11,283,250.00	4.29
Resources					
Energy & Utilities				**5,892,932.00**	**2.24**
WHA Utilities and Power PCL			1,222,600	5,892,932.00	2.24

ABERDEEN MIXED 70 OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND 70/30)

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Services					
Commerce				**17,851,450.00**	**6.79**
Com7 PCL			19,900	522,375.00	0.20
CP ALL PCL			87,300	4,866,975.00	1.85
Mega Lifesciences PCL			374,800	12,462,100.00	4.74
Health Care Services				**20,984,275.00**	**7.98**
Bumrungrad Hospital PCL			30,700	6,124,650.00	2.33
Praram 9 Hospital PCL			555,500	14,859,625.00	5.65
Professional Services				**6,126,000.00**	**2.33**
SISB PCL			204,200	6,126,000.00	2.33
Tourism & Leisure				**13,291,376.00**	**5.06**
The Erawan Group PCL			1,215,900	4,644,738.00	1.77
Minor International PCL			332,563	8,646,638.00	3.29
Transportation & Logistics				**3,248,512.00**	**1.23**
Samart Aviation Solutions PCL			30,400	583,680.00	0.22
WICE Logistics PCL			697,600	2,664,832.00	1.01
Technology					
Electronic Components				**9,837,910.00**	**3.74**
Delta Electronics (Thailand) PCL			26,400	4,026,000.00	1.53
Hana Microelectronics PCL			235,300	5,811,910.00	2.21
Information & Communication Technology				**28,382,406.00**	**10.79**
Advanced Info Service PCL			17,000	4,879,000.00	1.85
G-Able PCL			268,800	811,776.00	0.31
Humanica PCL			1,615,600	13,571,040.00	5.16
SiS Distribution (Thailand)			130,100	3,707,850.00	1.41
Thaicom PCL			426,200	5,412,740.00	2.06
Total Listed Securities				**184,430,307.00**	**70.11**

ABERDEEN MIXED 70 OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND 70/30)

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Government Bonds					
LB256A	17/06/2025	0.95	4,000,000.00	3,981,912.80	1.51
LB266A	17/06/2026	2.35	19,000,000.00	19,098,310.75	7.26
LB26DA	17/12/2026	2.125	16,000,000.00	16,035,546.08	6.10
LB273A	17/03/2027	2.25	5,000,000.00	5,024,001.80	1.91
LB286A	17/06/2028	2.65	5,000,000.00	5,097,917.30	1.94
LB293A	17/03/2029	2.40	28,000,000.00	28,361,358.20	10.78
LB29NA	17/11/2029	2.50	1,000,000.00	1,019,223.90	0.39
Total Government Bonds				**78,618,270.83**	**29.89**
Total Investments (At cost : Baht 271,351,376.89)				**263,048,577.83**	**100.00**

ABERDEEN MIXED 70 OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND 70/30)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		5,844,720.71	5,921,695.27
Interest income		939,227.04	1,673,121.26
Total income		6,783,947.75	7,594,816.53
EXPENSES	3		
Management fee	5	2,964,981.00	5,646,143.57
Trustee fee		53,908.81	102,657.16
Registar fee	5	215,635.05	410,628.62
Professional fee		60,900.00	60,900.00
Other expenses		302,379.41	281,027.91
Total expenses		3,597,804.27	6,501,357.26
Net income		3,186,143.48	1,093,459.27
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(34,835,877.92)	8,668,630.39
Net unrealised loss on investments		(7,630,406.77)	(37,734,261.79)
Total net realised and unrealised loss on investments		(42,466,284.69)	(29,065,631.40)
Decrease in net assets resulting from operations before income tax		(39,280,141.21)	(27,972,172.13)
Less Income tax	3	(138,141.90)	(297,040.39)
Decrease in net assets resulting from operations after income tax		(39,418,283.11)	(28,269,212.52)

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

ABERDEEN MIXED 70 OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND 70/30)

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(39,418,283.11)	(28,269,212.52)
Increase in capital received from unitholders during the year	715,121.53	946,031.17
Decrease in capital received from unitholders during the year	(114,136,190.92)	(56,441,266.58)
Decrease in net assets during the year	(152,839,352.50)	(83,764,447.93)
Net assets at the beginning of the year	271,721,964.84	355,486,412.77
Net assets at the end of the year	118,882,612.34	271,721,964.84

	Units	
Changes in numbers of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	29,580,136.0946	35,185,540.4278
Add : Investment units sold during the year	89,274.9944	94,442.6573
Less : Investment units redeemed during the year	(14,144,992.7226)	(5,699,846.9905)
Investment units at the end of the year	15,524,418.3664	29,580,136.0946

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

ABERDEEN MIXED 70 OPPORTUNITIES FUND

(FORMERLY KNOWN AS ABRDN LONG TERM EQUITY FUND 70/30)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Aberdeen Mixed 70 Opportunities Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 24 November 2016 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in equity instruments, specifically common shares of companies listed on The Stock Exchange that have strong fundamentals and continuous growth. The fund will maintain a net exposure in common shares of companies listed on The Stock Exchange at an average in each accounting year not less than 65%, but not more than 70% of the Fund's net asset value. The remaining will be invested in local and foreign government, secured corporate and private sectors and/or deposits or securities or other assets or seeking returns by other methods as specified or approved by the SEC, including investments permitted for long-term equity funds.

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

On 26 December 2025, the Fund changed its name from abrdn Long Term Equity Fund 70/30 to Aberdeen Mixed 70 Opportunities Fund.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

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

Expenses are recognised on an accrual basis.

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

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	142,280,290.62	127,022,001.22
Sales of investments	248,964,849.38	180,940,042.04

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	2,964,981.00	5,646,143.57	The basis stated in the prospectus
Registrar fee	215,635.05	410,628.62	The basis stated in the prospectus
Other funds, managed by Aberdeen Asset Management (Thailand) Limited			
Sales of investments	27,825,686.80	-	Market price

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	194,173.17	428,900.90
Accrued registrar fee	14,121.69	31,192.78

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	82,142,181.50	-	-	82,142,181.50
Debt instruments	-	31,597,464.03	-	31,597,464.03

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	184,430,307.00	-	-	184,430,307.00
Debt instruments	-	78,618,270.83	-	78,618,270.83

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

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	31,597,464.03	82,142,181.50	113,739,645.53
Cash at banks	5,607,586.26	-	-	5,607,586.26
Accounts receivable from interest	-	-	145,919.62	145,919.62
Financial Liabilities				
Accounts payable from purchases of investments	-	-	246,663.65	246,663.65
Accounts payable from redemption of investment units	-	-	62,942.90	62,942.90
Accrued expenses	-	-	272,661.71	272,661.71
Accrued income tax	-	-	21,887.95	21,887.95
Other liabilities	-	-	6,382.86	6,382.86

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	78,618,270.83	184,430,307.00	263,048,577.83
Cash at banks	10,528,988.99	-	-	10,528,988.99
Accounts receivable from interest	-	-	270,502.53	270,502.53
Accounts receivable from sales of investments	-	-	76,372.19	76,372.19

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from purchases of investments	-	-	1,105,184.75	1,105,184.75
Accounts payable from redemption of investment units	-	-	508,772.77	508,772.77
Accrued expenses	-	-	534,895.66	534,895.66
Accrued income tax	-	-	40,575.38	40,575.38
Other liabilities	-	-	13,048.14	13,048.14

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 23 February 2026.

abrdn Money Market Fund for Provident Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions and relevant risks before making investment decision.
The fund will not invest instrument denominated in foreign currency.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Thai Fixed Income Market review and Outlook

The second half of 2025 was shaped by shifting political winds, defensive monetary policy, and a sharp long end sell off. Market focus turned to political uncertainty as Anutin (BJT) took over the PM role and introduced a 44 billion THB co-payment package aimed at boosting consumption as a quick-win strategy.

The Bank of Thailand delivered a total of 100 bps in rate cuts across the year, lowering the policy rate to 1.25%, the lowest level in over two years. The moves reflected growing concern over shrinking SME credit growth (-1% MoM on average), weakening economic momentum (Q3 GDP –0.6% QoQ), and persistent U.S. tariff pressure, despite eight consecutive months of negative inflation. The easing in the second half supported the front end, which rallied a further 35 bps, bringing the full-year rally to about 85 bps, while the long end, which sold off by roughly 30 bps during the September–October large retail redemption pressure from local funds, ended the year with a rally of only 40 bps.

Credit conditions continued to bifurcate: high-yield and property names faced rollover stress and restructuring, BBB+ credits contracted faster than IG peers due to monetary easing, and AAA remained well-supported by institutional demand.

Looking ahead, limited policy space and fiscal uncertainty, intensified by the BJT-led government dissolving after three months and the February 2026 election, raise concerns about the smooth passage of future packages and weigh on long end bonds. The BOT expects weaker fiscal support and projects GDP growth of 1.5% and 2.3% for 2026 and beyond, highlighting rising medium-term risks to financial stability and competitiveness. Fiscal consolidation further tightens policy space and elevates sovereign downgrade risk. Shorter tenor bonds may continue to benefit from crowd in effects, while the long end remains pressured. Political uncertainty into the first half may soften economic momentum and keep credit premia elevated, reinforcing a preference for selective IG names and sectors.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Money Market Fund for Provident Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Money Market Fund for Provident Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok

Pawsri J.S

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

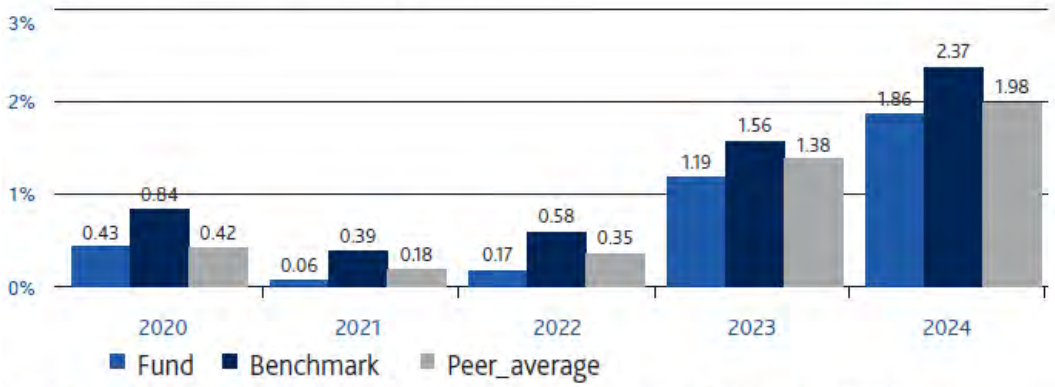
January 23, 2026 PP. JI

Fund Performance

As of 30 December 2025

Net Asset Value	825,173,698.31	Baht	NAV/Unit	10.5681	Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	1.43	0.31	0.62	1.43
Benchmark	1.70	0.33	0.74	1.70
Average	1.41	0.27	0.59	1.41
Fund SD	0.08	0.06	0.06	0.08
Benchmark SD	0.11	0.09	0.09	0.11

	3yrs	5 yrs	10 yrs	Since Inception
Fund	1.49	0.94	N/A	0.87
Benchmark	1.88	1.32	N/A	1.26
Average	1.60	1.06	0.98	
Fund SD	0.08	0.08	N/A	0.08
Benchmark SD	0.12	0.22	N/A	0.20

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

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

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

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

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

abrdn Money Market Fund for Provident Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,534,926.58	0.21
Trustee Fee	230,238.95	0.03
Registrar Fee	460,477.99	0.06
Advisory Fee	-	-
Other Expenses	4,183.35	0.00
Total*	**2,229,826.87**	**0.30**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 717,036,350.70

abrdn Money Market Fund for Provident Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND						
	LB26DA		70,000.000000	70,000,000.00	70,764,677.04	8.58
TOTAL	GOVERNMENT BOND			70,000,000.00	70,764,677.04	8.58
BANK OF THAILAND BOND						
	CB26122A		30,000.000000	30,000,000.00	29,978,957.10	3.63
	CB26212A		20,000.000000	20,000,000.00	19,971,274.20	2.42
	CB26312A		10,000.000000	10,000,000.00	9,978,375.60	1.21
	CB26402A		10,000.000000	10,000,000.00	9,974,758.40	1.21
	CB26D11A		95,000.000000	95,000,000.00	94,050,124.45	11.40
	CBF26119A		50,000.000000	50,000,000.00	50,862,982.63	6.16
	CBF26209A		45,000.000000	45,000,000.00	45,275,734.92	5.49
	CBF26216A		35,000.000000	35,000,000.00	35,547,139.82	4.31
	CBF26223A		20,000.000000	20,000,000.00	20,112,112.77	2.44
	CBF26309A		40,000.000000	40,000,000.00	40,203,198.44	4.87
	CBF26316A		20,000.000000	20,000,000.00	20,279,921.46	2.46
	CBF26406A		25,000.000000	25,000,000.00	25,099,368.13	3.04
	CBF26420A		20,000.000000	20,000,000.00	20,068,877.40	2.43
	CBF26427A		10,000.000000	10,000,000.00	10,117,402.89	1.23
	CBF26518A		40,000.000000	40,000,000.00	40,091,927.64	4.86
	CBF26602A		75,000.000000	75,000,000.00	75,130,195.93	9.10
	CBF26629A		65,000.000000	65,000,000.00	65,040,909.17	7.88
	CBF26720A		20,000.000000	20,000,000.00	20,152,868.21	2.44
TOTAL	BANK OF THAILAND BOND			630,000,000.00	631,936,129.16	76.58
DEBENTURE						
	ADVANC265A	AAA(tha)/Fitch(tha)	10,800.000000	10,800,000.00	10,836,216.53	1.31
	ADVANC265B	AAA(tha)/Fitch(tha)	31,000.000000	31,000,000.00	31,272,699.21	3.79
	AEON262A	A-(tha)/Fitch(tha)	20,000.000000	20,000,000.00	20,268,777.15	2.46
	AP261A	A/TRIS	11,100.000000	11,100,000.00	11,284,887.69	1.37
	GULF263A	AA-/TRIS	5,000.000000	5,000,000.00	5,053,355.32	0.61
	GULF263B	AA-/TRIS	8,800.000000	8,800,000.00	8,917,278.33	1.08
	LH265A	A/TRIS	10,000.000000	10,000,000.00	10,093,166.00	1.22
TOTAL	DEBENTURE			96,700,000.00	97,726,380.23	11.84
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				13,215,939.21	1.60
TOTAL	OPERATING DEPOSITS				13,215,939.21	1.60
OTHER ASSETS					11,780,753.23	1.43
OTHER LIABILITIES					(231,154.38)	(0.03)
	TOTAL NET ASSET VALUE				825,192,724.49	100.00

abrdn Money Market Fund for Provident Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 62.86%

Report on non-compliance of investment limit

-None-

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

abrdn Money Market Fund for Provident Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN MONEY MARKET FUND FOR PROVIDENT FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Money Market Fund for Provident Fund

Opinion

I have audited the financial statements of abrdn Money Market Fund for Provident Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Money Market Fund for Provident Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

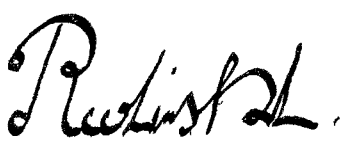
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

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

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

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



Rathapat Limsakul
Certified Public Accountant
Registration Number 10508

PV Audit Co., Ltd.
Bangkok, 25 March 2026

ABRDN MONEY MARKET FUND FOR PROVIDENT FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht	
		2025	2024
ASSETS	6		
Investments at fair value	3, 4	796,836,392.35	559,891,180.87
Cash at banks		13,215,939.21	73,252,558.57
Accounts receivable			
From interest		3,591,547.31	1,211,618.12
From sales of investment units		11,780,000.00	-
Total Assets		825,423,878.87	634,355,357.56
LIABILITIES	6		
Accounts payable from purchases of investments		-	14,936,692.95
Accrued expenses	5	226,039.47	163,481.46
Other liabilities		5,114.91	4,054.56
Total Liabilities		231,154.38	15,104,228.97
NET ASSETS		825,192,724.49	619,251,128.59
NET ASSETS:			
Capital received from unitholders		780,814,671.22	594,305,688.52
Retained earnings			
Equalisation account		18,887,154.52	9,516,137.22
Retained earnings from operations		25,490,898.75	15,429,302.85
Net Assets		825,192,724.49	619,251,128.59
Net asset value per unit		10.5683	10.4197
Investment units sold at the end of the year (units)		78,081,467.1144	59,430,568.8452

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

ABRDN MONEY MARKET FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principal (Baht)	Fair Value (Baht)	Percent of Investments
GOVERNMENT BOND					
LB26DA	17/12/2026	2.125	70,000,000.00	70,703,546.90	8.87
TOTAL GOVERNMENT BOND				**70,703,546.90**	**8.87**
BANK OF THAILAND BONDS					
CB26122A	22/01/2026		30,000,000.00	29,978,957.10	3.76
CB26212A	12/02/2026		20,000,000.00	19,971,274.20	2.51
CB26312A	12/03/2026		10,000,000.00	9,978,375.60	1.25
CB26402A	02/04/2026		10,000,000.00	9,974,758.40	1.25
CB26D11A	11/12/2026		95,000,000.00	94,050,124.45	11.80
CBF26119A	19/01/2026	Compounded THOR + 0.05	50,000,000.00	50,001,964.00	6.28
CBF26209A	09/02/2026	Compounded THOR + 0.05	45,000,000.00	45,005,910.75	5.65
CBF26216A	16/02/2026	Compounded THOR + 0.05	35,000,000.00	35,005,422.90	4.39
CBF26223A	23/02/2026	Compounded THOR + 0.05	20,000,000.00	20,003,663.00	2.51
CBF26309A	09/03/2026	Compounded THOR + 0.05	40,000,000.00	40,010,098.00	5.02
CBF26316A	16/03/2026	Compounded THOR + 0.05	20,000,000.00	20,005,328.80	2.51
CBF26406A	06/04/2026	Compounded THOR + 0.05	25,000,000.00	25,008,450.75	3.14
CBF26420A	20/04/2026	Compounded THOR + 0.05	20,000,000.00	20,007,985.80	2.51

ABRDN MONEY MARKET FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principal (Baht)	Fair Value (Baht)	Percent of Investments
		Compounded			
CBF26427A	27/04/2026	THOR + 0.05	10,000,000.00	10,003,911.30	1.26
		Compounded			
CBF26518A	18/05/2026	THOR + 0.05	40,000,000.00	40,017,706.00	5.02
		Compounded			
CBF26602A	02/06/2026	THOR + 0.05	75,000,000.00	75,035,545.50	9.42
		Compounded			
CBF26629A	29/06/2026	THOR + 0.05	65,000,000.00	65,034,002.80	8.16
		Compounded			
CBF26720A	20/07/2026	THOR + 0.05	20,000,000.00	20,010,454.20	2.51
TOTAL BANK OF THAILAND BONDS				**629,103,933.55**	**78.95**
DEBENTURES					
ADVANC265A	07/05/2026	1.58	10,800,000.00	10,810,503.65	1.36
ADVANC265B	12/05/2026	2.71	31,000,000.00	31,157,617.02	3.91
AEON262A	24/02/2026	3.18	20,000,000.00	20,042,256.60	2.52
AP261A	21/01/2026	3.51	11,100,000.00	11,109,830.05	1.39
GULF263A	30/03/2026	2.85	5,000,000.00	5,017,047.10	0.63
GULF263B	28/03/2026	3.37	8,800,000.00	8,840,091.48	1.11
LH265A	14/05/2026	2.92	10,000,000.00	10,051,566.00	1.26
TOTAL DEBENTURES				**97,028,911.90**	**12.18**
TOTAL INVESTMENTS (At cost : Baht 798,311,087.05)				**796,836,392.35**	**100.00**

ABRDN MONEY MARKET FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principal (Baht)	Fair Value (Baht)	Percent of Investments
BANK OF THAILAND BONDS					
CB25109A	09/01/2025		65,000,000.00	64,968,174.70	11.61
CB25116A	16/01/2025		98,000,000.00	97,913,889.36	17.49
CB25206B	06/02/2025		54,000,000.00	53,890,241.22	9.63
CB25213A	13/02/2025		75,000,000.00	74,819,804.25	13.36
CB25220A	20/02/2025		10,000,000.00	9,971,996.40	1.78
CB25313A	13/03/2025		65,000,000.00	64,750,612.55	11.56
CB25403B	03/04/2025		15,000,000.00	14,936,692.95	2.67
CBF25203A	03/02/2025	Compounded THOR + 0.05	15,000,000.00	15,001,858.95	2.68
CBF25609A	09/06/2025	Compounded THOR + 0.05	30,000,000.00	30,007,109.10	5.36
CBF25616A	16/06/2025	Compounded THOR + 0.05	45,000,000.00	45,010,872.45	8.04
CBF25714A	14/07/2025	Compounded THOR + 0.05	33,000,000.00	33,020,232.63	5.90
CBF25D15A	15/12/2025	Compounded THOR + 0.05	35,000,000.00	35,013,091.05	6.25
TOTAL BANK OF THAILAND BONDS				**539,304,575.61**	**96.32**
DEBENTURE					
WHA253A	30/03/2025	2.08	20,600,000.00	20,586,605.26	3.68
TOTAL DEBENTURE				**20,586,605.26**	**3.68**
TOTAL INVESTMENTS (At cost : Baht 559,881,665.70)				**559,891,180.87**	**100.00**

ABRDN MONEY MARKET FUND FOR PROVIDENT FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		13,802,262.04	11,331,112.18
Total income		13,802,262.04	11,331,112.18
EXPENSES	3		
Management fee	5	1,534,926.58	1,134,817.22
Trustee fee		230,238.95	170,222.60
Registrar fee	5	460,477.99	340,445.16
Other expenses		4,183.35	5,481.74
Total expenses		2,229,826.87	1,650,966.72
Net income		11,572,435.17	9,680,145.46
Net gain (loss) on investments	3		
Net realised loss on investments		(26,629.40)	(14,573.33)
Net unrealised gain (loss) on investments		(1,484,209.87)	14,374.86
Total net realised and unrealised loss on investments		(1,510,839.27)	(198.47)
Increase in net assets resulting from operations		10,061,595.90	9,679,946.99

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

ABRDN MONEY MARKET FUND FOR PROVIDENT FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	10,061,595.90	9,679,946.99
Increase in capital received from unitholders during the year	219,180,000.00	657,500,000.00
Decrease in capital received from unitholders during the year	(23,300,000.00)	(284,762,485.20)
Increase in net assets during the year	205,941,595.90	382,417,461.79
Net assets at the beginning of the year	619,251,128.59	236,833,666.80
Net assets at the end of the year	825,192,724.49	619,251,128.59

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	59,430,568.8452	23,148,984.1264
Add : Investment units issued during the year	20,867,898.5273	63,751,933.6609
Less : Investment units redeemed during the year	(2,217,000.2581)	(27,470,348.9421)
Investment units at the end of the year	78,081,467.1144	59,430,568.8452

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

1. GENERAL INFORMATION

abrdn Money Market Fund for Provident Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 20 August 2019 with the registered value of Baht 1,000 million (divided into 100 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in deposits, deposit equivalent instruments, transferable debt instruments and other assets as the Capital Market Supervisory Board and/or the SEC office allow money market fund to invest. The Fund will invest in the above securities or instruments at least 80% of the Fund's net asset value.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

Expenses are recognised on an accrual basis.

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	2,250,246,297.12	2,823,826,462.61
Sales of investments	2,016,308,028.50	2,503,599,148.77

5. RELATED PARTY TRANSACTIONS

The Fund had business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	1,534,926.58	1,134,817.22	The basis stated in the prospectus
Registrar fee	460,477.99	340,445.16	The basis stated in the prospectus

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	155,882.63	112,692.24
Accrued registrar fee	46,764.80	33,807.64

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Debt instruments	-	796,836,392.35	-	796,836,392.35

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Debt instruments	-	559,891,180.87	-	559,891,180.87

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	465,150,443.80	167,732,458.80	163,953,489.75	796,836,392.35
Cash at banks	13,215,939.21	-	-	13,215,939.21
Accounts receivable from interest	-	-	3,591,547.31	3,591,547.31
Accounts receivable from sales of investment units	-	-	11,780,000.00	11,780,000.00
Financial Liabilities				
Accrued expenses	-	-	226,039.47	226,039.47
Other liabilities	-	-	5,114.91	5,114.91

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	158,053,164.18	20,586,605.26	381,251,411.43	559,891,180.87
Cash at banks	73,252,558.57	-	-	73,252,558.57
Accounts receivable from interest	-	-	1,211,618.12	1,211,618.12

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from purchases of investments	-	-	14,936,692.95	14,936,692.95
Accrued expenses	-	-	163,481.46	163,481.46
Other liabilities	-	-	4,054.56	4,054.56

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 25 March 2026.

abrdn Fixed Income Fund for Provident Fund

Annual Report

January 1, 2025 to December 31, 2025

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

About the Fund

Investment Policy

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

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Thai Fixed Income Market review and Outlook

The second half of 2025 was shaped by shifting political winds, defensive monetary policy, and a sharp long end sell off. Market focus turned to political uncertainty as Anutin (BJT) took over the PM role and introduced a 44 billion THB co-payment package aimed at boosting consumption as a quick-win strategy.

The Bank of Thailand delivered a total of 100 bps in rate cuts across the year, lowering the policy rate to 1.25%, the lowest level in over two years. The moves reflected growing concern over shrinking SME credit growth (-1% MoM on average), weakening economic momentum (Q3 GDP –0.6% QoQ), and persistent U.S. tariff pressure, despite eight consecutive months of negative inflation. The easing in the second half supported the front end, which rallied a further 35 bps, bringing the full-year rally to about 85 bps, while the long end, which sold off by roughly 30 bps during the September–October large retail redemption pressure from local funds, ended the year with a rally of only 40 bps.

Credit conditions continued to bifurcate: high-yield and property names faced rollover stress and restructuring, BBB+ credits contracted faster than IG peers due to monetary easing, and AAA remained well-supported by institutional demand.

Looking ahead, limited policy space and fiscal uncertainty, intensified by the BJT-led government dissolving after three months and the February 2026 election, raise concerns about the smooth passage of future packages and weigh on long end bonds. The BOT expects weaker fiscal support and projects GDP growth of 1.5% and 2.3% for 2026 and beyond, highlighting rising medium-term risks to financial stability and competitiveness. Fiscal consolidation further tightens policy space and elevates sovereign downgrade risk. Shorter tenor bonds may continue to benefit from crowd in effects, while the long end remains pressured. Political uncertainty into the first half may soften economic momentum and keep credit premia elevated, reinforcing a preference for selective IG names and sectors.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Fixed Income Fund for Provident Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Fixed Income Fund for Provident Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

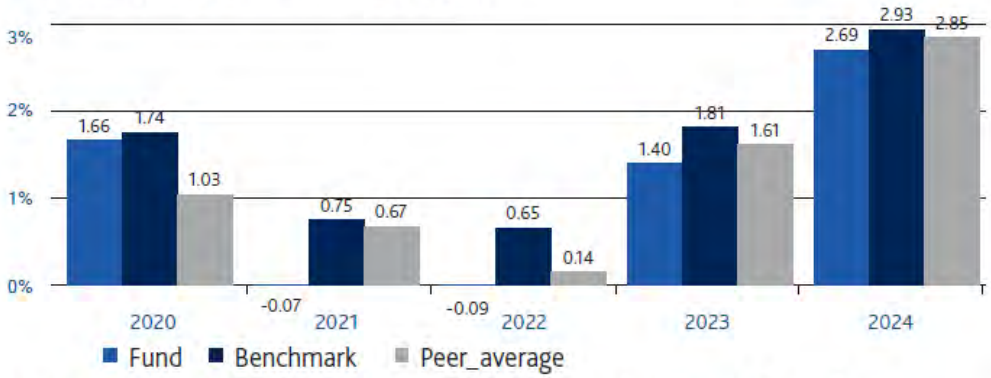
January 23, 2026 ~~ PP.

Fund Performance

As of 30 December 2025

Net Asset Value	465,716,048.65	Baht	NAV/Unit	11.0332	Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	3.66	0.13	1.08	3.66
Benchmark	2.90	0.43	1.13	2.90
Average	3.44	0.12	1.01	3.44
Fund SD	0.76	0.65	0.83	0.76
Benchmark SD	0.35	0.32	0.35	0.35

	3yrs	5 yrs	10 yrs	Since Inception
Fund	2.58	1.51	N/A	1.56
Benchmark	2.43	1.73	N/A	1.83
Average	2.61	1.72	1.68	
Fund SD	0.51	0.47	N/A	0.48
Benchmark SD	0.40	0.53	N/A	0.59

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

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

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

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

abrdn Fixed Income Fund for Provident Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,512,291.84	0.32
Trustee Fee	151,229.26	0.03
Registrar Fee	504,097.22	0.11
Advisory Fee	-	-
Other Expenses	2,339.80	0.00
Total*	**2,169,958.12**	**0.46**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 470,805,635.61

abrdn Fixed Income Fund for Provident Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND						
	ESGLB376A		25,000.000000	25,000,000.00	29,247,447.02	6.28
	LB26DA		5,000.000000	5,000,000.00	5,054,619.79	1.09
	LB27NA		30,000.000000	30,000,000.00	30,829,324.62	6.62
	LB284A		16,000.000000	16,000,000.00	16,400,531.09	3.52
	LB29NA		11,000.000000	11,000,000.00	11,570,221.87	2.48
	LB346A		12,000.000000	12,000,000.00	13,228,941.18	2.84
	LB353A		2,000.000000	2,000,000.00	2,154,098.21	0.46
	SLB406A		7,000.000000	7,000,000.00	7,659,695.39	1.64
TOTAL	GOVERNMENT BOND			108,000,000.00	116,144,879.17	24.94
BANK OF THAILAND BOND						
	CB26115A		10,000.000000	10,000,000.00	9,995,284.40	2.15
	CB26212A		10,000.000000	10,000,000.00	9,985,637.10	2.14
	CBF26420A		10,000.000000	10,000,000.00	10,034,438.70	2.15
	CBF26518A		10,000.000000	10,000,000.00	10,022,981.91	2.15
	CBF26602A		40,000.000000	40,000,000.00	40,069,437.83	8.60
	CBF26629A		2,000.000000	2,000,000.00	2,001,258.74	0.43
TOTAL	BANK OF THAILAND BOND			82,000,000.00	82,109,038.68	17.63
DEBENTURE						
	AEON262A	A-(tha)/Fitch(tha)	15,500.000000	15,500,000.00	15,708,302.29	3.37
	AP277B	A/TRIS	6,000.000000	6,000,000.00	6,227,111.49	1.34
	AP281A	A/TRIS	8,000.000000	8,000,000.00	8,295,693.91	1.78
	BGRIM279A	A-/TRIS	20,000.000000	20,000,000.00	20,559,274.77	4.41
	BJC276A	A/TRIS	8,000.000000	8,000,000.00	7,818,911.92	1.68
	BJC289A	A/TRIS	5,000.000000	5,000,000.00	5,237,426.86	1.12
	CENTEL266A	A-/TRIS	3,000.000000	3,000,000.00	3,027,805.89	0.65
	CENTEL29DA	A-/TRIS	20,000.000000	20,000,000.00	20,901,814.59	4.49
	CPALL278A	AA-/TRIS	4,800.000000	4,800,000.00	5,037,647.95	1.08
	CPALL288B	AA-/TRIS	4,000.000000	4,000,000.00	4,162,251.88	0.89
	CPN273A	AA/TRIS	3,400.000000	3,400,000.00	3,445,511.14	0.74
	CPN298A	AA/TRIS	15,000.000000	15,000,000.00	15,778,511.62	3.39
	CPNREIT272B	A+/TRIS	2,000.000000	2,000,000.00	2,045,302.76	0.44
	DTN299A	A+/TRIS	6,000.000000	6,000,000.00	6,293,611.73	1.35
	GULF269A	AA-/TRIS	5,000.000000	5,000,000.00	5,064,255.45	1.09
	GULF299A	AA-/TRIS	4,000.000000	4,000,000.00	4,232,302.17	0.91
	GULF303B	AA-/TRIS	8,000.000000	8,000,000.00	8,480,097.14	1.82
	LH26OA	A/TRIS	3,000.000000	3,000,000.00	3,073,084.78	0.66
	LH274A	A/TRIS	10,000.000000	10,000,000.00	10,269,361.00	2.21
	LH27OA	A/TRIS	2,000.000000	2,000,000.00	1,943,571.92	0.42
	MINT281A	A+/TRIS	9,000.000000	9,000,000.00	9,305,495.00	2.00
	MINT285A	A+/TRIS	2,000.000000	2,000,000.00	1,926,680.16	0.41
	MTC266D	A-(tha)/Fitch(tha)	3,000.000000	3,000,000.00	3,043,241.04	0.65
	MTC27NB	A-(tha)/Fitch(tha)	12,000.000000	12,000,000.00	12,297,294.17	2.64
	NTL26NA	A+/TRIS	3,000.000000	3,000,000.00	3,069,590.00	0.66
	NTL273A	A+/TRIS	10,000.000000	10,000,000.00	10,312,127.68	2.21
	PTTGC304A	AA-(tha)/Fitch(tha)	8,000.000000	8,000,000.00	8,306,834.91	1.78
	TBEV27OA	AA/TRIS	8,000.000000	8,000,000.00	8,235,247.44	1.77
	TLT276A	AAA/TRIS	5,000.000000	5,000,000.00	5,126,780.24	1.10
	TOP285A	A+(tha)/Fitch(tha)	10,000.000000	10,000,000.00	10,355,813.45	2.22
	TRUE265A	A+/TRIS	5,000.000000	5,000,000.00	5,063,315.18	1.09
	TRUE29NA	A+/TRIS	5,000.000000	5,000,000.00	5,254,785.65	1.13
	WHA26OA	A-/TRIS	2,000.000000	2,000,000.00	2,028,337.05	0.44
TOTAL	DEBENTURE			234,700,000.00	241,927,393.23	51.95
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				9,979,487.00	2.14
TOTAL	OPERATING DEPOSITS				9,979,487.00	2.14
BOND						
	EXIM276A	AAA(tha)/Fitch(tha)	10,000.000000	10,000,000.00	10,200,897.52	2.19
TOTAL	BOND			10,000,000.00	10,200,897.52	2.19

abrdn Fixed Income Fund for Provident Fund

Investment Portfolio

As of December 31, 2025

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OTHER ASSETS				5,566,433.48	1.20
OTHER LIABILITIES				(198,116.67)	(0.04)
TOTAL NET ASSET VALUE				465,730,012.41	100.00

abrdn Fixed Income Fund for Provident Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 62.61%

Report on non-compliance of investment limit

-None-

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

abrdn Fixed Income Fund for Provident Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Fixed Income Fund for Provident Fund

Opinion

I have audited the financial statements of abrdn Fixed Income Fund for Provident Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Fixed Income Fund for Provident Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



Rathapat Limsakul
Certified Public Accountant
Registration Number 10508

PV Audit Co., Ltd.
Bangkok, 20 March 2026

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	6		
Investments at fair value	3, 4	448,357,485.58	436,189,951.46
Cash at banks		9,979,487.00	14,536,329.79
Accounts receivable			
From interest		2,191,156.50	2,209,580.44
From sales of investment units		5,400,000.00	900,000.00
Total Assets		465,928,129.08	453,835,861.69
LIABILITIES	6		
Accrued expenses	5	193,161.36	182,037.80
Other liabilities		4,955.31	4,587.76
Total Liabilities		198,116.67	186,625.56
NET ASSETS		465,730,012.41	453,649,236.13
NET ASSETS:			
Capital received from unitholders		422,103,649.96	426,186,313.30
Retained earnings			
Equalisation account		13,487,150.94	13,774,487.60
Retained earnings from operations		30,139,211.51	13,688,435.23
Net Assets		465,730,012.41	453,649,236.13
Net asset value per unit		11.0335	10.6443
Investment units sold at the end of the year (units)		42,210,364.9911	42,618,631.3251

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

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principal (Baht)	Fair Value (Baht)	Percent of Investments
GOVERNMENT BONDS					
EXIM276A	27/06/2027	2.78	10,000,000.00	10,197,089.30	2.27
LB26DA	17/12/2026	2.125	5,000,000.00	5,050,253.35	1.13
LB27NA	17/11/2027	2.40	30,000,000.00	30,740,557.50	6.86
LB284A	17/04/2028	2.05	16,000,000.00	16,332,235.20	3.64
LB29NA	17/11/2029	2.50	11,000,000.00	11,536,317.76	2.57
LB346A	17/06/2034	2.80	12,000,000.00	13,215,132.96	2.95
LB353A	17/03/2035	2.41	2,000,000.00	2,140,100.40	0.48
SLB406A	17/06/2040	2.70	7,000,000.00	7,651,928.27	1.71
TOTAL GOVERNMENT BONDS				**96,863,614.74**	**21.61**
BANK OF THAILAND BONDS					
CB26115A	15/01/2026		10,000,000.00	9,995,284.40	2.23
CB26212A	12/02/2026		10,000,000.00	9,985,637.10	2.23
CBF26420A	20/04/2026	Compounded THOR + 0.05	10,000,000.00	10,003,992.90	2.23
CBF26518A	18/05/2026	Compounded THOR + 0.05	10,000,000.00	10,004,426.50	2.23
CBF26602A	02/06/2026	Compounded THOR + 0.05	40,000,000.00	40,018,957.60	8.92
CBF26629A	29/06/2026	Compounded THOR + 0.05	2,000,000.00	2,001,046.24	0.45
TOTAL BANK OF THAILAND BONDS				**82,009,344.74**	**18.29**

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principal (Baht)	Fair Value (Baht)	Percent of Investments
DEBENTURES					
AEON262A	24/02/2026	3.18	15,500,000.00	15,532,748.87	3.46
AP277B	17/07/2027	3.21	6,000,000.00	6,138,462.72	1.37
AP281A	21/01/2028	3.00	8,000,000.00	8,189,173.36	1.83
BGRIM279A	11/09/2027	3.14	20,000,000.00	20,366,573.40	4.54
BJC276A	04/06/2027		8,000,000.00	7,818,911.92	1.74
BJC289A	05/09/2028	3.15	5,000,000.00	5,186,509.05	1.16
CENTEL266A	22/06/2026	3.30	3,000,000.00	3,025,093.56	0.67
CENTEL29DA	11/12/2029	3.24	20,000,000.00	20,864,532.40	4.65
CPALL278A	18/08/2027	3.96	4,800,000.00	4,966,823.62	1.11
CPALL288B	26/08/2028	3.05	4,000,000.00	4,119,468.32	0.92
CPN273A	11/03/2027	2.01	3,400,000.00	3,424,541.06	0.76
CPN298A	30/08/2029	2.86	15,000,000.00	15,632,769.15	3.49
CPNREIT272B	03/02/2027	2.89	2,000,000.00	2,021,390.98	0.45
DTN299A	21/09/2029	3.78	6,000,000.00	6,230,232.00	1.39
ESGLB376A	17/06/2037	3.39	25,000,000.00	29,212,618.25	6.51
GULF269A	29/09/2026	2.48	5,000,000.00	5,032,321.20	1.12
GULF299A	26/09/2029	3.28	4,000,000.00	4,197,435.32	0.94
GULF303B	04/03/2030	3.15	8,000,000.00	8,397,938.24	1.87
LH26OA	09/10/2026	3.63	3,000,000.00	3,048,022.86	0.68
LH274A	29/04/2027	3.25	10,000,000.00	10,212,374.70	2.28
LH27OA	07/10/2027		2,000,000.00	1,943,571.92	0.43
MINT281A	04/01/2028	3.24	9,000,000.00	9,307,891.71	2.08
MINT285A	19/05/2028		2,000,000.00	1,926,680.16	0.43
MTC266D	08/06/2026	4.30	3,000,000.00	3,027,336.93	0.68
MTC27NB	02/11/2027	3.80	12,000,000.00	12,219,836.64	2.73

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principal (Baht)	Fair Value (Baht)	Percent of Investments
NTL26NA	29/11/2026	3.70	3,000,000.00	3,059,554.38	0.68
NTL273A	29/03/2027	3.38	10,000,000.00	10,225,081.10	2.28
PTTGC304A	08/04/2030	2.99	8,000,000.00	8,251,130.80	1.84
TBEV27OA	22/10/2027	2.87	8,000,000.00	8,190,585.52	1.83
TLT276A	21/06/2027	3.02	5,000,000.00	5,109,818.60	1.14
TOP285A	03/05/2028	3.32	10,000,000.00	10,302,147.70	2.30
TRUE265A	07/05/2026	3.74	5,000,000.00	5,035,137.10	1.12
TRUE29NA	30/11/2029	4.00	5,000,000.00	5,237,251.40	1.17
WHA26OA	12/10/2026	3.69	2,000,000.00	2,030,561.16	0.45
TOTAL DEBENTURES				**269,484,526.10**	**60.10**
TOTAL INVESTMENTS (At cost : Baht 441,812,383.16)				**448,357,485.58**	**100.00**

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principal (Baht)	Fair Value (Baht)	Percent of Investments
GOVERNMENT BONDS					
EXIM276A	27/06/2027	2.78	10,000,000.00	10,084,878.30	2.31
LB25DA	12/12/2025	3.85	10,000,000.00	10,181,990.90	2.33
LB266A	17/06/2026	2.35	25,000,000.00	25,129,356.25	5.76
LB26DA	17/12/2026	2.125	20,000,000.00	20,044,432.60	4.60
LB273A	17/03/2027	2.25	23,000,000.00	23,110,408.28	5.30
LB27NA	17/11/2027	2.40	35,000,000.00	35,357,754.25	8.11
LB28DA	17/12/2028	2.875	3,000,000.00	3,090,612.39	0.71
LB293A	17/03/2029	2.40	20,000,000.00	20,258,113.00	4.64
LB29NA	17/11/2029	2.50	1,000,000.00	1,019,223.90	0.23
TOTAL GOVERNMENT BONDS				**148,276,769.87**	**33.99**
BANK OF THAILAND BONDS					
BOT25NA	06/11/2025	2.58	20,000,000.00	20,093,263.60	4.61
BOT265A	20/05/2026	2.37	40,000,000.00	40,193,164.80	9.22
CB25102A	02/01/2025		20,000,000.00	19,998,839.80	4.58
CB25206B	06/02/2025		5,000,000.00	4,989,837.15	1.14
TOTAL BANK OF THAILAND BONDS				**85,275,105.35**	**19.55**
DEBENTURES					
AEON262A	24/02/2026	3.18	15,500,000.00	15,521,647.77	3.56
AP257A	20/07/2025	1.94	4,000,000.00	3,986,325.92	0.91
AP277B	17/07/2027	3.21	6,000,000.00	6,037,137.90	1.38
BGRIM255A	11/05/2025	2.91	3,000,000.00	3,003,766.59	0.69
BGRIM279A	11/09/2027	3.14	10,000,000.00	9,987,675.60	2.29
BJC253A	24/03/2025	1.63	2,300,000.00	2,296,908.04	0.53
BJC276A	04/06/2027		8,000,000.00	7,511,813.76	1.72
CENTEL266A	22/06/2026	3.30	3,000,000.00	3,025,782.21	0.69

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principal (Baht)	Fair Value (Baht)	Percent of Investments
CPALL278A	18/08/2027	3.96	4,800,000.00	4,948,834.08	1.14
CPALL288B	26/08/2028	3.05	4,000,000.00	4,039,397.72	0.93
CPN273A	11/03/2027	2.01	3,400,000.00	3,362,232.94	0.77
CPN298A	30/08/2029	2.86	15,000,000.00	15,151,918.95	3.47
DTN257A	29/07/2025	3.98	2,000,000.00	2,011,098.26	0.46
EASTW256A	16/06/2025	4.18	2,000,000.00	2,011,345.34	0.46
EASTW25DA	23/12/2025	3.07	3,000,000.00	3,003,097.62	0.69
GULF252A	24/02/2025	2.02	4,000,000.00	3,996,865.12	0.92
GULF269A	29/09/2026	2.48	5,000,000.00	4,990,069.45	1.14
GULF299A	26/09/2029	3.28	4,000,000.00	4,074,165.28	0.93
KTC253A	28/03/2025	1.59	3,000,000.00	2,996,202.84	0.69
KTC259B	10/09/2025	2.52	5,000,000.00	5,005,405.90	1.15
LH26OA	09/10/2026	3.63	3,000,000.00	3,030,236.22	0.69
LH274A	29/04/2027	3.25	10,000,000.00	10,042,723.40	2.30
MINT255A	22/05/2025	4.34	3,000,000.00	3,021,649.32	0.69
MINT281A	04/01/2028	3.24	9,000,000.00	9,127,476.09	2.09
MTC266D	08/06/2026	4.30	3,000,000.00	3,029,653.02	0.69
MTC27NB	02/11/2027	3.80	12,000,000.00	12,007,292.04	2.75
TBEV256A	11/06/2025	2.07	4,000,000.00	3,995,882.80	0.92
TBEV27OA	22/10/2027	2.87	8,000,000.00	8,056,600.40	1.85
TIDLOR258B	18/08/2025	3.30	2,000,000.00	2,008,056.56	0.46
TIDLOR26NA	29/11/2026	3.70	3,000,000.00	3,033,955.23	0.70
TIDLOR273A	29/03/2027	3.38	10,000,000.00	10,057,795.80	2.31
TLT276A	21/06/2027	3.02	8,000,000.00	8,070,801.12	1.85
TRUE257A	25/07/2025	3.35	2,000,000.00	2,008,217.90	0.46
TRUE265A	07/05/2026	3.74	5,000,000.00	5,056,264.70	1.16

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principal (Baht)	Fair Value (Baht)	Percent of Investments
TRUE266A	08/06/2026	3.59	5,000,000.00	5,048,012.45	1.16
WHA253A	30/03/2025	2.08	2,000,000.00	1,998,699.54	0.46
WHA25OA	19/10/2025	4.03	4,000,000.00	4,049,852.00	0.93
WHA26OA	12/10/2026	3.69	2,000,000.00	2,033,216.36	0.47
TOTAL DEBENTURES				**202,638,076.24**	**46.46**
TOTAL INVESTMENTS (At cost : Baht 434,217,712.08)				**436,189,951.46**	**100.00**

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		12,021,327.30	7,936,424.06
Total income		12,021,327.30	7,936,424.06
EXPENSES	3		
Management fee	5	1,512,291.84	1,032,868.16
Trustee fee		151,229.26	103,286.72
Registrar fee	5	504,097.22	344,289.38
Other expenses		2,339.80	2,566.96
Total expenses		2,169,958.12	1,483,011.22
Net income		9,851,369.18	6,453,412.84
Net gain on investments	3		
Net realised gain on investments		2,026,544.06	221,003.47
Net unrealised gain on investments		4,572,863.04	2,120,618.64
Total net realised and unrealised gain on investments		6,599,407.10	2,341,622.11
Increase in net assets resulting from operations		16,450,776.28	8,795,034.95

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

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	16,450,776.28	8,795,034.95
Increase in capital received from unitholders during the year	147,860,000.00	322,700,000.00
Decrease in capital received from unitholders during the year	(152,230,000.00)	(12,700,000.00)
Increase in net assets during the year	12,080,776.28	318,795,034.95
Net assets at the beginning of the year	453,649,236.13	134,854,201.18
Net assets at the end of the year	465,730,012.41	453,649,236.13

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	42,618,631.3251	13,008,194.1574
Add : Investment units issued during the year	13,563,966.0045	30,823,211.5046
Less : Investment units redeemed during the year	(13,972,232.3385)	(1,212,774.3369)
Investment units at the end of the year	42,210,364.9911	42,618,631.3251

The accompanying notes are an integral part of these financial statements. 12

ABRDN FIXED INCOME FUND FOR PROVIDENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

abrdn Fixed Income Fund for Provident Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 20 August 2019 with the registered value of Baht 1,000 million (divided into 100 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in debt instruments issued by government and/or private companies and/or bank deposits. The Fund will invest in the above securities or instruments at least 80% of the Fund's net asset value.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

Expenses are recognised on an accrual basis.

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	449,686,418.73	475,452,422.42
Sales of investments	444,551,930.57	175,007,608.55

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	1,512,291.84	1,032,868.16	The basis stated in the prospectus
Registrar fee	504,097.22	344,289.38	The basis stated in the prospectus

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	134,748.50	126,958.36
Accrued registrar fee	44,916.19	42,319.46

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Debt instruments	-	448,357,485.58	-	448,357,485.58

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Debt instruments	-	436,189,951.46	-	436,189,951.46

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	62,028,423.24	354,658,976.84	31,670,085.50	448,357,485.58
Cash at banks	9,979,487.00	-	-	9,979,487.00
Accounts receivable from interest	-	-	2,191,156.50	2,191,156.50
Accounts receivable from sales of investment units	-	-	5,400,000.00	5,400,000.00
Financial Liabilities				
Accrued expenses	-	-	193,161.36	193,161.36
Other liabilities	-	-	4,955.31	4,955.31

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	403,689,460.75	32,500,490.71	436,189,951.46
Cash at banks	14,536,329.79	-	-	14,536,329.79
Accounts receivable from interest	-	-	2,209,580.44	2,209,580.44
Accounts receivable from sales of investment units	-	-	900,000.00	900,000.00

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accrued expenses	-	-	182,037.80	182,037.80
Other liabilities	-	-	4,587.76	4,587.76

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 20 March 2026.

abrdn Thai Equity Super Savings Fund

Annual Report

January 1, 2025 to December 31, 2025

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

About the Fund

Investment Policy

The Fund will invest, with net exposure at least 65% of its NAV, in average, in any accounting period, in securities listed on the Stock Exchange of Thailand including ETF, property fund, Real Estate Investment Trust (REIT), infrastructure fund and/or any other securities listed on the Stock Exchange of Thailand that will be defined in the future. In addition, the Fund will invest in equity or equity related securities with net exposure at least 80% of its NAV, in average, in any accounting period.

The fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Thailand equity market review

In 2025, the SET Total Return Index declined –6.0%, markedly underperforming the broader Asia Pacific region. Market sentiment was weighed down by a combination of soft tourism recovery, domestic political instability, and external tariff concerns, all of which contributed to a challenging investment environment throughout the year.

Market performance was distinctly split into two halves. The SET Index reached a trough of 1,062 in June amid heightened uncertainty before recovering to 1,259 by year-end. This trajectory reflected the interplay of both domestic and global pressures. Onshore, the year began with elevated volatility as the lock-up period for LTF funds expired, prompting substantial mutual fund redemptions.

Sector Performance

Top-performing sectors:

- **Banking (+18.4%)** – Benefited from stabilizing asset quality and disciplined capital management, which supported attractive dividend yields.
- **Electronics (+8.8%)** – Driven primarily by DELTA, despite stretched valuations. The company continues to serve as Thailand's key proxy for AI and data-center infrastructure themes.
- **Telecommunications (–0.4%)** – Despite a slight decline, the sector showed resilience amid ongoing industry consolidation, which may enhance long-term profitability.

Worst-performing sectors:

- **Media (–55.2%)** – Impacted by a weak economy that reduced advertising spending, further exacerbated by the national mourning period.
- **Financial (–31.9%)** – Hurt by sluggish domestic conditions and lingering asset-quality concerns.
- **Commerce (–31.7%)** – Weighed down by subdued consumer demand, slow inbound tourism, and company-specific challenges.

2026 Market Outlook

Heading into 2026, investor attention remains centered on the general election scheduled for February. The speed at which a new government can be formed, along with its

ability to implement short-term consumption stimulus, will be critical to restoring near-term confidence. However, structural sentiment will continue to depend on the pace of tourism recovery, which remains a key offset to the limited fiscal space available for further stimulus.

Monetary policy may also play a meaningful role. Should the Bank of Thailand adopt a more accommodative stance, easing measures could provide an additional uplift to domestic liquidity and risk appetite. Overall, while uncertainties remain, a more stable political backdrop, improving tourism trends, and potential policy support could offer a foundation for a gradual improvement in market conditions through 2026.

We continue to emphasize investments in high-quality businesses with resilient earnings visibility, particularly those capable of navigating uncertainty while sustaining long-term growth. At the same time, we maintain a preference for companies with the capacity to enhance shareholder returns through disciplined capital management.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Thai Equity Super Savings Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Thai Equity Super Savings Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

January 23, 2026

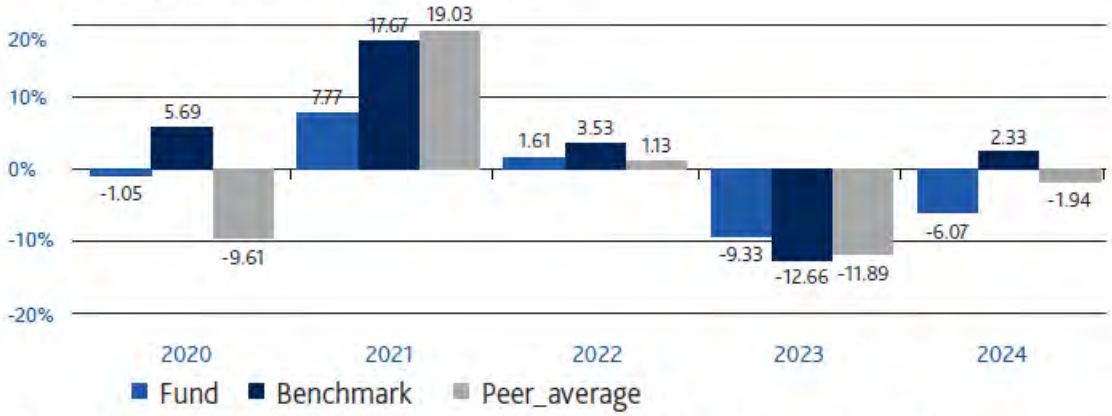
Fund Performance

abrdn Thai Equity SSF- Super Savings

As of 30 December 2025

Net Asset Value	37,080,030.24	Baht	NAV/Unit	7.7890	Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-16.10	-4.49	6.68	-16.10
Benchmark	-5.99	-0.59	17.33	-5.99
Average	-9.05	-1.12	12.54	-9.05
Fund SD	17.56	13.27	14.31	17.56
Benchmark SD	17.77	14.18	15.05	17.77

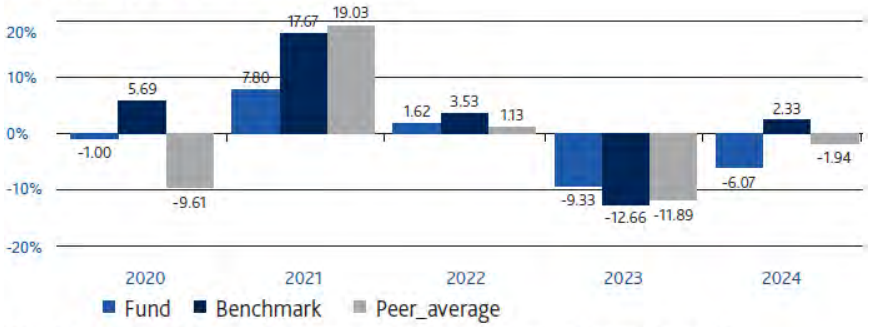
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-10.60	-4.79	N/A	-4.50
Benchmark	-5.64	0.47	N/A	1.42
Average	-8.05	-1.33	0.49	
Fund SD	13.58	12.60	N/A	13.28
Benchmark SD	13.88	13.01	N/A	13.72

abrdn Thai Equity SSF- Super Savings Extra

As of 30 December 2025

Net Asset Value	26,753,959.78	Baht	NAV/Unit	7.7963	Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-16.10	-4.49	6.68	-16.10
Benchmark	-5.99	-0.59	17.33	-5.99
Average	-9.05	-1.12	12.54	-9.05
Fund SD	17.56	13.27	14.31	17.56
Benchmark SD	17.77	14.18	15.05	17.77

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-10.60	-4.78	N/A	-4.48
Benchmark	-5.64	0.47	N/A	1.42
Average	-8.05	-1.33	0.49	
Fund SD	13.58	12.60	N/A	13.28
Benchmark SD	13.88	13.01	N/A	13.72

Benchmark: SET TRI

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

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

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

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

abrdn Thai Equity SSF- Super Savings

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	618,351.51	1.60
Trustee Fee	12,366.86	0.03
Registrar Fee	49,468.22	0.13
Advisory Fee	-	-
Audit fees	17,823.78	0.05
Other Expenses	3,311.16	0.01
Total*	**701,321.53**	**1.82**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 38,591,417.23

abrdn Thai Equity SSF- Super Savings Extra

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	453,696.01	1.60
Trustee Fee	9,074.05	0.03
Registrar Fee	36,295.59	0.13
Advisory Fee	-	-
Audit fees	13,076.22	0.05
Other Expenses	2,301.62	0.01
Total*	**514,443.49**	**1.82**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 28,319,136.31

abrdn Thai Equity Super Savings Fund

Brokerage Fee for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Broker	Amount (Baht)	% of Total Brokerage Fee
Citicorp Securities (Thailand) Ltd.	23,331.42	19.25
Kiatnakin Phatra Securities PCL	20,103.89	16.58
Macquarie Securities (Thailand) Ltd.	20,010.00	16.50
UBS Securities(Thailand) Ltd.	19,543.30	16.12
CLSA Securities (Thailand) Ltd.	19,445.43	16.04
Thanachart Securities PCL.	11,118.97	9.17
JPMORGAN Securities (Thailand) Ltd.	7,686.57	6.34
Total	**121,239.58**	**100.00**

abrdn Thai Equity Super Savings Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
	Financials					
	Banking					
	Bangkok Bank PCL		8,100.000000		1,372,950.00	2.15
	Kasikornbank PCL		13,400.000000		2,606,300.00	4.08
	Kiatnakin Phatra Bank PCL		38,800.000000		2,638,400.00	4.13
	Krung Thai Bank PCL		114,600.000000		3,237,450.00	5.07
	SCB X PCL		14,800.000000		2,057,200.00	3.22
	Thai Credit Bank PCL		12,000.000000		186,000.00	0.29
	Finance & Securities					
	AEON Thana Sinsap (Thailand) PCL		3,200.000000		344,000.00	0.54
	Muangthai Capital PCL		27,400.000000		863,100.00	1.35
	TIDLOR Holdings PCL		106,540.000000		1,811,180.00	2.84
	Insurance					
	Thai Life Insurance PCL		140,400.000000		1,396,980.00	2.19
	Industrials					
	Automotive					
	Thai Stanley Electric PCL		3,700.000000		699,300.00	1.10
	Petrochemicals & Chemicals					
	PTT global chemical PCL		32,200.000000		676,200.00	1.06
	Property & Construction					
	Property Development					
	AP (THAILAND) PCL		371,900.000000		3,198,340.00	5.01
	Central Pattana PCL		75,200.000000		4,154,800.00	6.51
	Resources					
	Energy & Utilities					
	BANGCHAK CORP PCL		41,500.000000		1,079,000.00	1.69
	Global Power Synergy PCL		44,100.000000		1,587,600.00	2.49
	Gulf Development PCL		77,530.000000		3,236,877.50	5.07
	PTT Exploration and Production PCL		23,200.000000		2,621,600.00	4.11
	PTT PCL		81,300.000000		2,601,600.00	4.08
	Services					
	Commerce					
	COM7 PCL		61,400.000000		1,203,440.00	1.89
	CP ALL PCL		74,600.000000		3,245,100.00	5.08
	Mega Lifesciences PCL		102,600.000000		3,437,100.00	5.38
	Health Care Services					
	Bangkok Dusit Medical Services PCL		32,600.000000		629,180.00	0.99
	Bumrungrad Hospital PCL		7,600.000000		1,197,000.00	1.88
	Praram 9 Hospital PCL		55,400.000000		1,035,980.00	1.62
	Tourism & Leisure					
	Minor International PCL		79,134.000000		1,922,956.20	3.01
	The Erawan Group PCL		580,200.000000		1,415,688.00	2.22
	Technology					
	Electronic Components					
	Delta Electronics (Thailand) PCL		31,300.000000		5,414,900.00	8.48
	Hana Microelectronics PCL		19,200.000000		312,960.00	0.49
	Information & Communication Technology					
	Advanced Info Service PCL		7,000.000000		2,191,000.00	3.43
	Humanica PCL		94,500.000000		477,225.00	0.75
	True Corporation PCL		235,500.000000		2,566,950.00	4.02
TOTAL	COMMON SHARE				61,418,356.70	96.22
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				2,233,907.94	3.50
TOTAL	OPERATING DEPOSITS				2,233,907.94	3.50
OTHER ASSETS					314,022.10	0.49
OTHER LIABILITIES					(135,466.67)	(0.21)
	TOTAL NET ASSET VALUE				63,830,820.07	100.00

abrdn Thai Equity SSF- Super Savings
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 84.45%

Report on non-compliance of investment limit

-None-

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

abrdn Thai Equity SSF- Super Savings
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN THAI EQUITY SUPER SAVINGS FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Thai Equity Super Savings Fund

Opinion

I have audited the financial statements of abrdn Thai Equity Super Savings Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Thai Equity Super Savings Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



Rathapat Limsakul
Certified Public Accountant
Registration Number 10508

PV Audit Co., Ltd.
Bangkok, 17 March 2026

ABRDN THAI EQUITY SUPER SAVINGS FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	7		
Investments at fair value	3, 4	61,418,356.70	74,671,620.80
Cash at banks		2,233,907.94	3,620,709.42
Accounts receivable			
From dividend and interest		143.54	49,576.27
From sales of investments		313,878.56	-
From sales of investment units		-	202,000.00
Total Assets		63,966,286.74	78,543,906.49
LIABILITIES	7		
Accounts payable from purchases of investments		-	189,404.54
Accrued expenses	5	132,515.49	152,560.46
Accrued income tax		21.53	30.19
Other liabilities		2,929.65	3,372.08
Total Liabilities		135,466.67	345,367.27
NET ASSETS		63,830,820.07	78,198,539.22
NET ASSETS :			
Capital received from unitholders		81,921,424.19	84,202,524.46
Retained earnings (deficit)			
Equalisation account		623,933.65	150,363.50
Deficit from operations		(18,714,537.77)	(6,154,348.74)
Net Assets	6	63,830,820.07	78,198,539.22

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

ABRDN THAI EQUITY SUPER SAVINGS FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Financials			
Banking		**12,098,300.00**	**19.70**
Bangkok Bank PCL	8,100	1,372,950.00	2.24
KASIKORNBANK PCL	13,400	2,606,300.00	4.24
Kiatnakin Phatra Bank PCL	38,800	2,638,400.00	4.30
Krung Thai Bank PCL	114,600	3,237,450.00	5.27
SCB X PCL	14,800	2,057,200.00	3.35
Thai Credit Bank PCL	12,000	186,000.00	0.30
Finance & Securities		**3,018,280.00**	**4.92**
AEON Thana Sinsap (Thailand) PCL	3,200	344,000.00	0.56
Muangthai Capital PCL	27,400	863,100.00	1.41
Tidlor Holdings PCL	106,540	1,811,180.00	2.95
Insurance		**1,396,980.00**	**2.27**
Thai Life Insurance PCL	140,400	1,396,980.00	2.27
Industrials			
Automotive		**699,300.00**	**1.14**
Thai Stanley Electric PCL	3,700	699,300.00	1.14
Petrochemicals & Chemicals		**676,200.00**	**1.10**
PTT Global Chemical PCL	32,200	676,200.00	1.10
Property & Construction			
Property Development		**7,353,140.00**	**11.97**
AP (Thailand) PCL	371,900	3,198,340.00	5.21
Central Pattana PCL	75,200	4,154,800.00	6.76

ABRDN THAI EQUITY SUPER SAVINGS FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Resources			
Energy & Utilities		**11,126,677.50**	**18.12**
Bangchak Corporation PCL	41,500	1,079,000.00	1.76
Global Power Synergy PCL	44,100	1,587,600.00	2.58
Gulf Development PCL	77,530	3,236,877.50	5.27
PTT Exploration and Production PCL	23,200	2,621,600.00	4.27
PTT PCL	81,300	2,601,600.00	4.24
Services			
Commerce		**7,885,640.00**	**12.84**
Com7 PCL	61,400	1,203,440.00	1.96
CP ALL PCL	74,600	3,245,100.00	5.28
Mega Lifesciences PCL	102,600	3,437,100.00	5.60
Health Care Services		**2,862,160.00**	**4.66**
Bangkok Dusit Medical Services PCL	32,600	629,180.00	1.02
Bumrungrad Hospital PCL	7,600	1,197,000.00	1.95
Praram 9 Hospital PCL	55,400	1,035,980.00	1.69
Tourism & Leisure		**3,338,644.20**	**5.43**
The Erawan Group PCL	580,200	1,415,688.00	2.30
Minor International PCL	79,134	1,922,956.20	3.13
Technology			
Electronic Components		**5,727,860.00**	**9.33**
Delta Electronics (Thailand) PCL	31,300	5,414,900.00	8.82
Hana Microelectronics PCL	19,200	312,960.00	0.51

ABRDN THAI EQUITY SUPER SAVINGS FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Information & Communication Technology		**5,235,175.00**	**8.52**
Advanced Info Service PCL	7,000	2,191,000.00	3.57
Humanica PCL	94,500	477,225.00	0.77
True Corporation PCL	235,500	2,566,950.00	4.18
Total Listed Securities		**61,418,356.70**	**100.00**
Total Investments (At cost : Baht 61,985,464.92)		**61,418,356.70**	**100.00**

ABRDN THAI EQUITY SUPER SAVINGS FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Agro & Food Industry			
Food & Beverage		**3,258,425.00**	**4.37**
Ichitan Group PCL	91,200	1,340,640.00	1.80
Osotspa PCL	35,200	732,160.00	0.98
Sappe PCL	17,500	1,185,625.00	1.59
Consumer Products			
Personal Products & Pharmaceuticals		**620,400.00**	**0.83**
Neo Corporate PCL	18,800	620,400.00	0.83
Financials			
Banking		**7,266,650.00**	**9.74**
Bangkok Bank PCL	14,100	2,129,100.00	2.85
Thai Credit Bank PCL	12,000	222,000.00	0.30
KASIKORNBANK PCL	9,600	1,492,800.00	2.00
Krung Thai Bank PCL	78,500	1,648,500.00	2.21
SCB X PCL	15,100	1,774,250.00	2.38
Finance & Securities		**2,614,880.00**	**3.50**
AEON Thana Sinsap (Thailand) PCL	9,400	1,203,200.00	1.61
Ngern Tid Lor PCL	83,040	1,411,680.00	1.89
Industrials			
Automotive		**806,600.00**	**1.08**
Thai Stanley Electric PCL	3,700	806,600.00	1.08
Packaging		**315,716.80**	**0.42**
SCG Packaging PCL	16,108	315,716.80	0.42
Property & Construction			
Construction Materials		**494,880.00**	**0.66**
SCG Decor PCL	103,100	494,880.00	0.66

ABRDN THAI EQUITY SUPER SAVINGS FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Property Development		**9,641,460.00**	**12.91**
AP (Thailand) PCL	171,300	1,387,530.00	1.86
Central Pattana PCL	47,100	2,684,700.00	3.60
Land and Houses PCL	145,600	735,280.00	0.98
WHA Corporation PCL	878,900	4,833,950.00	6.47
Resources			
Energy & Utilities		**9,224,736.00**	**12.36**
B.Grimm Power PCL	18,600	362,700.00	0.49
Gulf Energy Development PCL	62,500	3,718,750.00	4.98
PTT PCL	83,600	2,654,300.00	3.55
PTT Exploration and Production PCL	19,000	2,261,000.00	3.03
WHA Utilities and Power PCL	47,300	227,986.00	0.31
Services			
Commerce		**9,759,530.00**	**13.07**
CP ALL PCL	68,400	3,813,300.00	5.11
Central Retail Corporation PCL	63,300	2,152,200.00	2.88
Home Product Center PCL	40,700	382,580.00	0.51
Mega Lifesciences PCL	102,600	3,411,450.00	4.57
Health Care Services		**8,443,965.00**	**11.30**
Bangkok Chain Hospital PCL	113,300	1,733,490.00	2.32
Bangkok Dusit Medical Services PCL	97,500	2,388,750.00	3.20
Bumrungrad Hospital PCL	6,900	1,376,550.00	1.84
Praram 9 Hospital PCL	110,100	2,945,175.00	3.94
Professional Services		**867,000.00**	**1.16**
SISB PCL	28,900	867,000.00	1.16

ABRDN THAI EQUITY SUPER SAVINGS FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Tourism & Leisure		**5,499,728.00**	**7.36**
Central Plaza Hotel PCL	33,200	1,145,400.00	1.53
The Erawan Group PCL	354,200	1,353,044.00	1.81
Minor International PCL	115,434	3,001,284.00	4.02
Transportation & Logistics		**5,858,810.00**	**7.85**
Airports of Thailand PCL	62,500	3,718,750.00	4.98
Bangkok Expressway and Metro PCL	233,000	1,654,300.00	2.22
Samart Aviation Solutions PCL	25,300	485,760.00	0.65
Technology			
Electronic Components		**4,099,100.00**	**5.49**
Delta Electronics (Thailand) PCL	18,700	2,851,750.00	3.82
Hana Microelectronics PCL	50,500	1,247,350.00	1.67
Information & Communication Technology		**5,899,740.00**	**7.90**
Advanced Info Service PCL	17,100	4,907,700.00	6.57
Humanica PCL	118,100	992,040.00	1.33
Total Listed Securities		**74,671,620.80**	**100.00**
Total Investments (At cost : Baht 75,059,689.67)		**74,671,620.80**	**100.00**

ABRDN THAI EQUITY SUPER SAVINGS FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		2,743,256.21	2,281,514.85
Interest income		316.22	409.27
Other income		-	127.20
Total income		2,743,572.43	2,282,051.32
EXPENSES	3		
Management fee	5	1,072,047.52	1,272,658.84
Trustee fee		21,440.91	25,453.20
Registrar fee	5	85,763.81	101,812.77
Professional fee		30,900.00	30,900.00
Other expenses		126,852.36	49,661.72
Total expenses		1,337,004.60	1,480,486.53
Net income		1,406,567.83	801,564.79
Net loss on investments	3		
Net realised loss on investments		(13,787,670.08)	(2,072,910.37)
Net unrealised loss on investments		(179,039.35)	(3,671,940.91)
Total net realised and unrealised loss on investments		(13,966,709.43)	(5,744,851.28)
Decrease in net assets resulting from operations before income tax		(12,560,141.60)	(4,943,286.49)
Less Income tax	3	(47.43)	(61.39)
Decrease in net assets resulting from operations after income tax	6	(12,560,189.03)	(4,943,347.88)

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

ABRDN THAI EQUITY SUPER SAVINGS FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(12,560,189.03)	(4,943,347.88)
Increase in capital received from unitholders during the year	197,088.27	3,070,247.16
Decrease in capital received from unitholders during the year	(2,004,618.39)	(180,173.91)
Decrease in net assets during the year	(14,367,719.15)	(2,053,274.63)
Net assets at the beginning of the year	78,198,539.22	80,251,813.85
Net assets at the end of the year	63,830,820.07	78,198,539.22

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	8,420,252.4094	8,117,716.2244
Add : Investment units issued during the year	23,859.1439	321,500.1397
Less : Investment units redeemed during the year	(251,969.1682)	(18,963.9547)
Investment units at the end of the year	8,192,142.3851	8,420,252.4094

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

ABRDN THAI EQUITY SUPER SAVINGS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

abrdn Thai Equity Super Savings Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 12 June 2020 with the registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

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

1. Super savings fund class suitable for investors who want tax benefits to promote long-term savings of investors.
2. Super savings extra fund class suitable for investors who want tax benefits to promote long-term savings of investors and build the stability of the capital market system.

The Fund's policy is to invest in equity instruments with net exposure at least 80% of net asset value of the Fund average in an accounting period. The Fund will invest, with net exposure at least 65% of net asset value of the Fund average in an accounting period, in securities listed on The Stock Exchange of Thailand including ETF, property funds, real estate investment trusts (REITs), infrastructure funds and/or any other securities listed on The Stock Exchange of Thailand.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

Other income and expenses are recognised on an accrual basis.

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

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	59,047,163.43	22,706,732.85
Sales of investments	58,333,718.10	18,008,403.57

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	1,072,047.52	1,272,658.84	The basis stated in the prospectus
Registrar fee	85,763.81	101,812.77	The basis stated in the prospectus

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	92,964.43	110,324.47
Accrued registrar fee	7,437.17	8,825.96

6. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	Super savings fund class	Super savings extra fund class
Investment units at the end of the year (units)	4,760,540.4815	3,431,601.9036
Net assets (Baht)	37,078,188.88	26,752,631.19
Net asset value per unit (Baht)	7.7886	7.7959

	2024	
	Super savings fund class	Super savings extra fund class
Investment units at the end of the year (units)	4,867,200.5309	3,553,051.8785
Net assets (Baht)	45,183,672.23	33,014,866.99
Net asset value per unit (Baht)	9.2833	9.2919

Decrease in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2025	2024
Super savings fund class	(7,255,189.23)	(2,814,614.03)
Super savings extra fund class	(5,304,999.80)	(2,128,733.85)
Total	(12,560,189.03)	(4,943,347.88)

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	61,418,356.70	-	-	61,418,356.70

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	74,671,620.80	-	-	74,671,620.80

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	61,418,356.70	61,418,356.70
Cash at banks	2,233,907.94	-	-	2,233,907.94
Accounts receivable from interest	-	-	143.54	143.54
Accounts receivable from sales of investments	-	-	313,878.56	313,878.56
Financial Liabilities				
Accrued expenses	-	-	132,515.49	132,515.49
Accrued income tax	-	-	21.53	21.53
Other liabilities	-	-	2,929.65	2,929.65

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	74,671,620.80	74,671,620.80
Cash at banks	3,620,709.42	-	-	3,620,709.42
Accounts receivable from dividend and interest	-	-	49,576.27	49,576.27
Accounts receivable from sales of investment units	-	-	202,000.00	202,000.00

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from purchases of investments	-	-	189,404.54	189,404.54
Accrued expenses	-	-	152,560.46	152,560.46
Accrued income tax	-	-	30.19	30.19
Other liabilities	-	-	3,372.08	3,372.08

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 17 March 2026.

abrdn All Seasons Thai ESG Extra Fund

Annual Report

May 13, 2025 to December 31, 2025

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

About the Fund

Investment Policy

- The Fund will invest with net exposure in the following assets, at least 80% of its NAV, in average, in any accounting period.

1. Stocks listed on the Stock Exchange of Thailand (SET) and/or the mai that meet the following criteria:
   (1.1) Stocks listed on the SET or mai that are recognized by the SET as outstanding for their environmental (Environment) or sustainability performance i.e. Environmental, Social and Governance (ESG);
   (1.2) Stocks of listed companies that disclose information on greenhouse gas emissions, management plans, and targets to achieve Thailand's greenhouse gas reduction goals, and/or
   (1.3) Stocks of listed companies with Governance that complies with the relevant announcements.
2. Government bonds, bonds or debentures guaranteed by the Ministry of Finance for principal and interest, excluding convertible debentures and/or other debt instruments. These bonds, debentures, or debt instruments must be green bonds, sustainability bonds, or sustainability-linked bonds that disclose information as specified by the SEC.

   The Fund will invest with net exposure in assets as per (1) at least 65% of its NAV , in average, in any accounting period. (More details, see page 3).

- The Fund may invest in investment units of mutual funds managed by the Management Company, up to 20% of NAV.
- The Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested

Thailand equity market review

In 2025, the SET Total Return Index declined –6.0%, markedly underperforming the broader Asia Pacific region. Market sentiment was weighed down by a combination of soft tourism recovery, domestic political instability, and external tariff concerns, all of which contributed to a challenging investment environment throughout the year.

Market performance was distinctly split into two halves. The SET Index reached a trough of 1,062 in June amid heightened uncertainty before recovering to 1,259 by year-end. This trajectory reflected the interplay of both domestic and global pressures. Onshore, the year began with elevated volatility as the lock-up period for LTF funds expired, prompting substantial mutual fund redemptions.

Sector Performance

Top-performing sectors:

- **Banking (+18.4%)** – Benefited from stabilizing asset quality and disciplined capital management, which supported attractive dividend yields.
- **Electronics (+8.8%)** – Driven primarily by DELTA, despite stretched valuations. The company continues to serve as Thailand's key proxy for AI and data-center infrastructure themes.
- **Telecommunications (–0.4%)** – Despite a slight decline, the sector showed resilience amid ongoing industry consolidation, which may enhance long-term profitability.

Worst-performing sectors:

- **Media (–55.2%)** – Impacted by a weak economy that reduced advertising spending, further exacerbated by the national mourning period.
- **Financial (–31.9%)** – Hurt by sluggish domestic conditions and lingering asset-quality concerns.
- **Commerce (–31.7%)** – Weighed down by subdued consumer demand, slow inbound tourism, and company-specific challenges.

2026 Market Outlook

Heading into 2026, investor attention remains centered on the general election scheduled for February. The speed at which a new government can be formed, along with its

ability to implement short-term consumption stimulus, will be critical to restoring near-term confidence. However, structural sentiment will continue to depend on the pace of tourism recovery, which remains a key offset to the limited fiscal space available for further stimulus.

Monetary policy may also play a meaningful role. Should the Bank of Thailand adopt a more accommodative stance, easing measures could provide an additional uplift to domestic liquidity and risk appetite. Overall, while uncertainties remain, a more stable political backdrop, improving tourism trends, and potential policy support could offer a foundation for a gradual improvement in market conditions through 2026.

We continue to emphasize investments in high-quality businesses with resilient earnings visibility, particularly those capable of navigating uncertainty while sustaining long-term growth. At the same time, we maintain a preference for companies with the capacity to enhance shareholder returns through disciplined capital management.

Thai Fixed Income Market review and Outlook

The second half of 2025 was shaped by shifting political winds, defensive monetary policy, and a sharp long end sell off. Market focus turned to political uncertainty as Anutin (BJT) took over the PM role and introduced a 44 billion THB co-payment package aimed at boosting consumption as a quick-win strategy.

The Bank of Thailand delivered a total of 100 bps in rate cuts across the year, lowering the policy rate to 1.25%, the lowest level in over two years. The moves reflected growing concern over shrinking SME credit growth (-1% MoM on average), weakening economic momentum (Q3 GDP –0.6% QoQ), and persistent U.S. tariff pressure, despite eight consecutive months of negative inflation. The easing in the second half supported the front end, which rallied a further 35 bps, bringing the full-year rally to about 85 bps, while the long end, which sold off by roughly 30 bps during the September–October large retail redemption pressure from local funds, ended the year with a rally of only 40 bps.

Credit conditions continued to bifurcate: high-yield and property names faced rollover stress and restructuring, BBB+ credits contracted faster than IG peers due to monetary easing, and AAA remained well-supported by institutional demand.

Looking ahead, limited policy space and fiscal uncertainty, intensified by the BJT-led government dissolving after three months and the February 2026 election, raise concerns about the smooth passage of future packages and weigh on long end bonds. The BOT expects weaker fiscal support and projects GDP growth of 1.5% and 2.3% for 2026 and beyond, highlighting rising medium-term risks to financial stability and competitiveness. Fiscal consolidation further tightens policy space and elevates sovereign downgrade risk. Shorter tenor bonds may continue to benefit from crowd in effects, while the long end remains pressured. Political uncertainty into the first half may soften economic momentum and keep credit premia elevated, reinforcing a preference for selective IG names and sectors.

Mutual Fund Supervisor Report

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

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn All Seasons Thailand ESG Extra Fund which is managed by has performed duties as the Mutual Fund Supervisor for the period beginning 13 May 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

March 27, 2026

Fund Performance

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

As of 30 December 2025

Net Asset Value	37,117,057.03	Baht	NAV/Unit	9.9539	Baht

Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	n/a	-3.33	5.18	n/a
Benchmark	n/a	-0.57	10.86	n/a
Average	-3.50	-0.58	9.48	-3.50
Fund SD	n/a	9.79	10.35	n/a
Benchmark SD	n/a	8.20	9.44	n/a
	3 yr	5 yr	10 yr	Since inception
Fund	n/a	n/a	n/a	-0.46
Benchmark	n/a	n/a	n/a	4.91
Average	-3.79	-0.75	0.48	
Fund SD	n/a	n/a	n/a	10.78
Benchmark SD	n/a	n/a	n/a	10.21

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

As of 30 December 2025

Net Asset Value	533,896,893.97	Baht	NAV/Unit	9.9545	Baht

Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	n/a	-3.33	5.18	n/a
Benchmark	n/a	-0.57	10.86	n/a
Average	-3.50	-0.58	9.48	-3.50
Fund SD	n/a	9.79	10.35	n/a
Benchmark SD	n/a	8.20	9.44	n/a
	3 yr	5 yr	10 yr	Since Inception
Fund	n/a	n/a	n/a	-0.42
Benchmark	n/a	n/a	n/a	4.99
Average	-3.79	-0.75	0.48	
Fund SD	n/a	n/a	n/a	10.81
Benchmark SD	n/a	n/a	n/a	10.25

Benchmark:

1.SET ESG Total Return Index (SETESG TRI) - 65.00%

2.ThaiBMA Government Bond ESG Index Net Total Return - 35.00%

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

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

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

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

abrdn All Seasons Thailand ESG Extra Fund - New Money 2025

Fund's Direct Expenses for the period

from 13 May 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	333,968.68	1.03
Trustee Fee	6,679.34	0.02
Registrar Fee	26,717.52	0.08
Advisory Fee	-	-
Other Expenses	8,235.93	0.03
Total*	**375,601.47**	**1.16**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 32,515,280.61

abrdn All Seasons Thailand ESG Extra Fund - LTF Switching 2025

Fund's Direct Expenses for the period

from 14 May 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	4,795,933.31	1.00
Trustee Fee	95,918.70	0.02
Registrar Fee	383,674.55	0.08
Advisory Fee	-	-
Other Expenses	91,933.55	0.02
Total*	**5,367,460.11**	**1.12**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 477,235,075.80

abrdn All Seasons Thailand ESG Extra Fund

Brokerage Fee for the period

from 13 May 2025 to 31 Dec 2025

Broker	Amount (Baht)	% of Total Brokerage Fee
UBS Securities(Thailand) Ltd.	111,710.83	18.26
Macquarie Securities (Thailand) Ltd.	111,186.78	18.18
CLSA Securities (Thailand) Ltd.	95,437.67	15.60
Kiatnakin Phatra Securities PCL	90,657.18	14.82
Thanachart Securities PCL.	79,611.20	13.02
Citicorp Securities (Thailand) Ltd.	63,615.48	10.40
JPMORGAN Securities (Thailand) Ltd.	59,461.81	9.72
Total	**611,680.95**	**100.00**

abrdn All Seasons Thailand ESG Extra Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
	Agro & Food Industry					
	Food & Beverage					
	Ichitan Group PCL		382,300.000000		5,122,820.00	0.90
	Financials					
	Banking					
	Kasikornbank PCL		120,350.000000		23,408,075.00	4.10
	Kiatnakin Phatra Bank PCL		260,500.000000		17,714,000.00	3.10
	Krung Thai Bank PCL		1,063,220.000000		30,035,965.00	5.26
	SCB X PCL		171,013.000000		23,770,807.00	4.16
	Thai Credit Bank PCL		116,566.000000		1,806,773.00	0.32
	Finance & Securities					
	Muangthai Capital PCL		505,914.000000		15,936,291.00	2.79
	TIDLOR Holdings PCL		442,489.000000		7,522,313.00	1.32
	Insurance					
	Thai Life Insurance PCL		915,900.000000		9,113,205.00	1.60
	Property & Construction					
	Property Development					
	AP (THAILAND) PCL		1,381,800.000000		11,883,480.00	2.08
	Central Pattana PCL		371,600.000000		20,530,900.00	3.60
	WHA Corporation PCL		3,520,199.000000		11,546,252.72	2.02
	Resources					
	Energy & Utilities					
	Global Power Synergy PCL		153,300.000000		5,518,800.00	0.97
	Gulf Development PCL		762,094.000000		31,817,424.50	5.57
	PTT Exploration and Production PCL		127,166.000000		14,369,758.00	2.52
	PTT PCL		570,263.000000		18,248,416.00	3.20
	Services					
	Commerce					
	COM7 PCL		896,755.000000		17,576,398.00	3.08
	CP ALL PCL		583,922.000000		25,400,607.00	4.45
	Central Retail Corporation PCL		246,100.000000		4,429,800.00	0.78
	Mega Lifesciences PCL		753,861.000000		25,254,343.50	4.42
	Health Care Services					
	Bumrungrad Hospital PCL		66,000.000000		10,395,000.00	1.82
	Praram 9 Hospital PCL		291,601.000000		5,452,938.70	0.95
	Tourism & Leisure					
	Central Plaza Hotel PCL		93,100.000000		3,188,675.00	0.56
	Minor International PCL		532,133.000000		12,930,831.90	2.26
	The Erawan Group PCL		3,326,600.000000		8,116,904.00	1.42
	Technology					
	Electronic Components					
	Delta Electronics (Thailand) PCL		132,459.000000		22,915,407.00	4.01
	Hana Microelectronics PCL		411,484.000000		6,707,189.20	1.17
	Information & Communication Technology					
	Advanced Info Service PCL		113,306.000000		35,464,778.00	6.21
TOTAL	COMMON SHARE				426,178,152.52	74.64
GOVERNMENT BOND						
	ESGLB35DA		11,000.000000	11,000,000.00	10,955,950.11	1.92
	ESGLB376A		50,000.000000	50,000,000.00	58,484,445.40	10.24
	SLB406A		65,000.000000	65,000,000.00	71,114,924.45	12.45
TOTAL	GOVERNMENT BOND			126,000,000.00	140,555,319.96	24.62
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				7,874,215.16	1.38
TOTAL	OPERATING DEPOSITS				7,874,215.16	1.38
OTHER ASSETS					113,561.07	0.02
OTHER LIABILITIES					(3,729,771.57)	(0.65)
	TOTAL NET ASSET VALUE				570,991,477.14	100.00

abrdn All Seasons Thai ESG Extra Fund
Period of May 13, 2025 to December 31, 2025

List of connected person with transaction

-None-

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 67.33%

Report on non-compliance of investment limit

-None-

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

abrdn All Seasons Thai ESG Extra Fund
Period of May 13, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/th-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

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

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from May 13 to December 31, 2025

Sustainability Mutual Fund Management Report

abrdn All Seasons Thai ESG Extra Fund (ABALL-TESGX-M)

Certification Statement for SRI Fund Compliance

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

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

Report on Sustainable Investment Management Practices

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

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

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

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

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

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

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

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

The Siam Cement Group (SCG)

Agenda:

- Follow up on SCG's progress in reducing greenhouse gas (GHG) emissions and aligning its targets with global best practices.

Meeting outcomes:

- Committed to a 25% absolute reduction in Scope 1 and 2 GHG emissions by 2030 (from a 2020 baseline), with targets validated by the Science Based Targets initiative (SBTi) under a 1.5°C climate scenario.
- Set a 25% absolute reduction target for Scope 3 emissions by 2031 (from a 2021 baseline), addressing downstream emissions that comprise approximately 30% of total emissions. SCG is working on training suppliers to accurately measure Scope 3 emissions.
- Increased use of alternative fuels to 40% of the energy mix in Thai cement operations, significantly reducing reliance on coal through the use of biomass and industrial waste.
- Achieved 81% adoption of hydraulic cement in Thailand, supporting the transition to low-carbon cement products.
- Produced 218,000 tons of green polymers in 2023 (a 56% year-on-year increase), contributing to reduced downstream emissions and advancing toward the 2030 target of 1 million tons.
- Embedded climate goals into the Supplier Code of Conduct and initiated training programs for suppliers to measure and manage Scope 3 emissions.
- Developed an emissions reduction strategy aimed at mitigating climate-transition risks, including preparation for a potential carbon tax in Thailand within the next 2–3 years and developed a 2050 Net Zero roadmap for its energy transition plan.

Key takeaways:

SCG has made good progress in reducing greenhouse gas emissions, showing a strong commitment to climate action. Even though it's not widely known, the company follows the SBTi 1.5°C target and works to cut emissions in its operations and with suppliers. It now has a third-party approved goal to reduce Scope 3 emissions, which make up about

30% of its total. While progress may be slow due to the nature of its industry, the company has a clear plan. By lowering the use of clinker, using more alternative fuels, and increasing green polymer production, the company is well-prepared to handle climate-related risks. As SCG enhances disclosure and progresses toward its net-zero objectives, it is expected to reinforce investor confidence.

In addition, the Fund currently invests exclusively in government debt instruments. For fixed income investments, the investment management team has not identified the need to engage directly with the management of the issuers, as these entities have a well-defined Sustainable Financing Framework and regularly publish allocation and impact reports on the use of proceeds for sustainability-related projects, which are verified by independent external reviewers. Nevertheless, the investment management team continues to closely monitor developments in sustainable bond issuance on an ongoing basis.

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

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

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

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

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

ABRDN ALL SEASONS THAILAND ESG EXTRA FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE PERIOD FROM 13 MAY 2025 (DATE OF INCEPTION)

TO 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn All Seasons Thailand ESG Extra Fund

Opinion

I have audited the financial statements of abrdn All Seasons Thailand ESG Extra Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the period from 13 May 2025 (date of inception) to 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn All Seasons Thailand ESG Extra Fund as at 31 December 2025, and its financial performance and changes in its net assets for the period from 13 May 2025 to 31 December 2025 in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

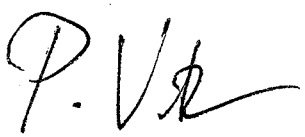
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

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

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

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



Prawit Viwanthananut
Certified Public Accountant
Registration Number 4917

PV Audit Co., Ltd.
Bangkok, 17 March 2026

ABRDN ALL SEASONS THAILAND ESG EXTRA FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht
ASSETS	7	
Investments at fair value	3, 4, 5	566,606,868.47
Cash at banks		7,874,215.16
Accounts receivable from interest		149,469.29
Deferred expenses	3	90,695.79
Total Assets		574,721,248.71
LIABILITIES	7	
Accounts payable		
From purchases of investments		2,590,343.71
From redemption of investment units		141,958.14
Accrued expenses	5	950,958.75
Accrued income tax		22,420.39
Other liabilities		24,090.58
Total Liabilities		3,729,771.57
NET ASSETS		570,991,477.14
NET ASSETS :		
Capital received from unitholders		573,622,325.20
Retained earnings (deficit)		
Equalisation account		(25,385,993.99)
Retained earnings from operations		22,755,145.93
Net Assets	6	570,991,477.14

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

ABRDN ALL SEASONS THAILAND ESG EXTRA FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Listed Securities					
Common Stocks					
Agro & Food Industry					
Food & Beverage				**5,122,820.00**	**0.90**
Ichitan Group PCL			382,300	5,122,820.00	0.90
Financials					
Banking				**96,735,620.00**	**17.08**
Thai Credit Bank PCL			116,566	1,806,773.00	0.32
KASIKORNBANK PCL			120,350	23,408,075.00	4.13
Kiatnakin Phatra Bank PCL			260,500	17,714,000.00	3.13
Krung Thai Bank PCL			1,063,220	30,035,965.00	5.30
SCB X PCL			171,013	23,770,807.00	4.20
Finance & Securities				**23,458,604.00**	**4.14**
Muangthai Capital PCL			505,914	15,936,291.00	2.81
Tidlor Holdings PCL			442,489	7,522,313.00	1.33
Insurance				**9,113,205.00**	**1.61**
Thai Life Insurance PCL			915,900	9,113,205.00	1.61
Property & Construction					
Property Development				**43,960,632.72**	**7.76**
AP (Thailand) PCL			1,381,800	11,883,480.00	2.10
Central Pattana PCL			371,600	20,530,900.00	3.62
WHA Corporation PCL			3,520,199	11,546,252.72	2.04
Resources					
Energy & Utilities				**69,954,398.50**	**12.35**
Global Power Synergy PCL			153,300	5,518,800.00	0.97
Gulf Development PCL			762,094	31,817,424.50	5.62
PTT PCL			570,263	18,248,416.00	3.22
PTT Exploration and Production PCL			127,166	14,369,758.00	2.54

ABRDN ALL SEASONS THAILAND ESG EXTRA FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

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

Security Name	Maturity Date	Interest Rate (%)	Principal/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Services					
Commerce				**72,661,148.50**	**12.82**
Com7 PCL			896,755	17,576,398.00	3.10
CP ALL PCL			583,922	25,400,607.00	4.48
Central Retail Corporation PCL			246,100	4,429,800.00	0.78
Mega Lifesciences PCL			753,861	25,254,343.50	4.46
Health Care Services				**15,847,938.70**	**2.80**
Bumrungrad Hospital PCL			66,000	10,395,000.00	1.84
Praram 9 Hospital PCL			291,601	5,452,938.70	0.96
Tourism & Leisure				**24,236,410.90**	**4.27**
Central Plaza Hotel PCL			93,100	3,188,675.00	0.56
The Erawan Group PCL			3,326,600	8,116,904.00	1.43
Minor International PCL			532,133	12,930,831.90	2.28
Technology					
Electronic Components				**29,622,596.20**	**5.23**
Delta Electronics (Thailand) PCL			132,459	22,915,407.00	4.05
Hana Microelectronics PCL			411,484	6,707,189.20	1.18
Information & Communication Technology				**35,464,778.00**	**6.26**
Advanced Info Service PCL			113,306	35,464,778.00	6.26
Total Listed Securities				**426,178,152.52**	**75.22**
Government Bonds					
ESGLB35DA	17/12/2035	1.585	11,000,000.00	10,949,859.80	1.93
ESGLB376A	17/06/2037	3.39	50,000,000.00	58,425,236.50	10.31
SLB406A	17/06/2040	2.70	65,000,000.00	71,053,619.65	12.54
Total Government Bonds				**140,428,715.95**	**24.78**
Total Investments (At cost : Baht 545,801,894.28)				**566,606,868.47**	**100.00**

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

ABRDN ALL SEASONS THAILAND ESG EXTRA FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 13 MAY 2025 (DATE OF INCEPTION) TO 31 DECEMBER 2025

	Note	Baht
INCOME	3	
Dividend income		5,463,890.06
Interest income		1,400,599.64
Total income		6,864,489.70
EXPENSES	3	
Management fee	5	5,129,901.99
Trustee fee		102,598.04
Registrar fee	5	410,392.07
Professional fee		35,000.00
Deferred expenses - written off		16,304.21
Other expenses		660,546.22
Total expenses		6,354,742.53
Net income		509,747.17
Net gain on investments	3	
Net realised gain on investments		1,800,000.12
Net unrealised gain on investments		20,804,974.19
Total net realised and unrealised gain on investments		22,604,974.31
Increase in net assets resulting from operations before income tax		23,114,721.48
Less Income tax	3	(359,575.55)
Increase in net assets resulting from operations after income tax	6	22,755,145.93

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

ABRDN ALL SEASONS THAILAND ESG EXTRA FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE PERIOD FROM 13 MAY 2025 (DATE OF INCEPTION) TO 31 DECEMBER 2025

	Baht
Increase (decrease) in net assets from	
Operations	22,755,145.93
Units initially offered	4,743,000.00
Increase in capital received from unitholders during the period	546,053,921.47
Decrease in capital received from unitholders during the period	(2,560,590.26)
Increase in net assets during the period	570,991,477.14
Net assets at the beginning of the period	-
Net assets at the end of the period	570,991,477.14

	Units
Changes of investment units	
(at Baht 10 each)	
Units initially offered	474,300.0000
Add : Investment units issued during the period	57,142,125.8351
Less : Investment units redeemed during the period	(254,193.4684)
Investment units at the end of the period	57,362,232.3667

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

ABRDN ALL SEASONS THAILAND ESG EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 13 MAY 2025 (DATE OF INCEPTION) TO 31 DECEMBER 2025

1. GENERAL INFORMATION

abrdn All Seasons Thailand ESG Extra Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 13 May 2025 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 3 classes as follows:

1. New money 2025 class for investors who wish to use tax benefits under the new maximum limit of not exceeding Baht 300,000. Investors must purchase units in the new money 2025 class within the specified 2 month period (May - June 2025) and intend to receive income from capital gains as well as accumulate overall investment benefits (Total Return).

2. LTF switching 2025 class for investors who formerly hold units in Long-Term Equity Funds ("LTF") and wish to switching LTF units to Thai ESG Extra Fund in order to receive tax benefits under the new maximum limit of not exceeding Baht 500,000. (Year 1 not exceeding Baht 300,000, Years 2-5 not exceeding Baht 50,000 per year with the remaining amount eligible for equal annual tax deductions). Investors must notify their intention switching units within the specified period (May - June 2025) and intend to receive income from capital gains as well as accumulate overall investment benefits (Total Return).

3. New money 2026 class for investors who wish to use tax benefits under the new maximum limit of not exceeding Baht 300,000. Investor must purchase units in the new money 2026 class in year 2026 onwards in order to obtain tax benefits under the same limit as the Thai ESG Fund and intend to receive income from capital gains as well as accumulate overall investment benefits (Total Return).

At present, the Fund has opened only new money 2025 class and LTF switching 2025 class.

The Fund's policy is to maintain net exposure to assets issued by the Thai government or entities incorporated under Thai law at an average in each accounting period not less than 80% of the Fund's net asset value.

1. Stocks listed on The Stock Exchange of Thailand (SET) and/or the Market for Alternative Investment (mai) that meet the following criteria:

   1.1 Stocks listed on the SET or mai that are recognised by the SET as outstanding for their environmental (Environment) or sustainability performance, and/or

1.2 Stocks of listed companies that disclose information on greenhouse gas emissions, management plans, and targets to achieve Thailand's greenhouse gas reduction goals, and/or

1.3 Stocks of listed companies with Governance.

The Fund will invest with net exposure in the aforementioned assets at an average in each accounting period not less than 65% of the Fund's net asset value.

2. Government bonds, bonds or debentures guaranteed by the Ministry of Finance for principal and interest, excluding convertible debentures and/ or other debt instruments. These bonds, debentures, or debt instruments must be green bonds, sustainability bonds, or sustainability-linked bonds that disclose information as specified by the SEC.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

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

Expenses are recognised on an accrual basis.

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

Deferred Expenses

Deferred expenses are expenses in the initial offering, which are amortised based on straight-line basis within 3 years.

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht
	2025
Purchases of investments	894,733,658.41
Sales of investments	350,132,020.14

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the period ended 31 December 2025 were summarised as follows:

	Baht	Pricing Policy
Aberdeen Asset Management (Thailand) Limited		
Management fee	5,129,901.99	The basis stated in the prospectus
Registrar fee	410,392.07	The basis stated in the prospectus
Other funds, managed by Aberdeen Asset Management (Thailand) Limited		
Purchases of investments	483,558,724.46	Market price

As at 31 December 2025, the Fund had the significant outstanding balances with the related company as follows:

	Baht
Aberdeen Asset Management (Thailand) Limited	
Accrued management fee	831,458.99
Accrued registrar fee	66,516.73

6. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	New money 2025 class	LTF switching 2025 class
Investment units at the end of the period (units)	3,728,887.5478	53,633,344.8189
Net assets (Baht)	37,115,596.18	533,875,880.96
Net asset value per unit (Baht)	9.9535	9.9541

Increase in net assets resulting from operations for the period classified by types of investment units were as follows:

	Baht
	2025
New money 2025 class	1,427,985.08
LTF switching 2025 class	21,327,160.85
Total	22,755,145.93

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	426,178,152.52	-	-	426,178,152.52
Debt instruments	-	140,428,715.95	-	140,428,715.95

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	140,428,715.95	426,178,152.52	566,606,868.47
Cash at banks	7,874,215.16	-	-	7,874,215.16
Accounts receivable from interest	-	-	149,469.29	149,469.29
Financial Liabilities				
Accounts payable from purchases of investments	-	-	2,590,343.71	2,590,343.71
Accounts payable from redemption of investment units	-	-	141,958.14	141,958.14
Accrued expenses	-	-	950,958.75	950,958.75
Accrued income tax	-	-	22,420.39	22,420.39
Other liabilities	-	-	24,090.58	24,090.58

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 17 March 2026.

abrdn Asia Pacific Equity Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion.
FX hedging is performed with an aim to remove at least 90% of FX exposure
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn Pacific Equity Fund SGD Class which is manged by abrdn Investments (Asia) Limited.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- abrdn Pacific Equity Fund (Master Fund) is a diversified portfolio of Asia-Pacific equities excluding Japanese equities.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

No dividend payout, income reinvested.

Asia Pacific equities Market review

Asian markets delivered positive returns in the final quarter of 2025. South Korea led gains on record exports, particularly from the semiconductor sector, supported by strong pricing and sustained artificial intelligence (AI)-driven demand, alongside broader reform expectations. The tech-heavy Taiwanese market also rallied due to growth in AI hardware demand. Elsewhere, Indian stocks did well too, despite foreign outflows, a weak rupee and delays in the US trade deal, thanks to stronger-than-expected second-quarter economic growth.

In contrast, Chinese equities remained subdued as recent data pointed to slowing economic momentum. However, policy signals from the Central Economic Work Conference were positive, with the authorities prioritising measures to boost domestic demand, as well as support the property market and the anti-involution drive. Turning to US-China trade talks, the two countries agreed on a one-year truce with compromises on both sides. The US paused some tariffs on imports of Chinese goods, while China limited its export controls on rare earth minerals for a year.

For 2025 overall, Asian equities proved resilient and delivered strong gains despite volatility from US trade policies, outperforming developed markets.

Master fund performance

Asian equities posted strong gains over the past year, with the MSCI AC Asia Pacific (ex-Japan) regional benchmark rising by 22.75% despite a challenging macro backdrop.

The year began on an uncertain note, with persistent concerns about tariff risks, the direction of the US economy, and the US Federal Reserve's policy. The volatility was most extreme in February, when the launch of a low-cost Chinese artificial intelligence (AI) model, DeepSeek, took the world by surprise and led to market swings as investors scrambled to adjust expectations around AI, data centre capital expenditure and technology hardware demand. Thereafter, most markets recovered as the US appeared to be making progress on trade deals with several countries, including China. Support also came from robust returns in the technology sector, underpinned by the continued strength of the AI thematic. There was also growing optimism around subsiding trade tensions and ramped-up expectations of interest rate cuts.

The Fund returned 17.61% (gross of fees) over the year, underperforming the benchmark index.

Most of the Fund's underperformance occurred in the first and second quarters of 2025, when our quality bias hurt performance amid persistent style headwinds. China again proved pivotal, with quality underperforming as a style in the first half, as value and state-owned enterprise (SOE) names outperformed privately owned enterprises, driven by a pronounced investor preference for yield, though we saw signs of this reversal in the latter months of 2025.

Stock selection was also a factor; specifically, the Fund's lack of exposure to Alibaba in February proved costly. In China, the DeepSeek announcement drove a sharp increase in AI-related stocks. As a result, the Fund's underweight exposure to Alibaba significantly detracted from performance, given that its share price spiked by more than 50% in the first quarter of 2025. To place our Alibaba positioning in context, we exited Alibaba in late 2024 despite its low valuations due to growing concerns about its struggling e-commerce business, which was losing market share to rivals such as PDD. Alibaba subsequently showed signs of turning around this e-commerce segment. As a result, we re-initiated our position in the company in March 2025. The AI theme also buoyed Tencent, a core fund holding, which has the second-largest cloud business in the country, behind Alibaba.

Elsewhere, the Fund's overweight exposure to India detracted from returns, as the market experienced profit-taking after buying interest returned in March. Indian Hotels, Info Edge India and Tata Consultancy Services (TCS) detracted from returns; we sold out of Info Edge and TCS in view of better prospects elsewhere. The Reserve Bank of India has started its rate-cutting cycle and injected liquidity into the market, and we expect India to continue generating comfortable double-digit earnings growth ahead.

Mitigating the losses was the strength in South Korea. Following the extreme market volatility caused by domestic political turmoil in December 2024, Korean stocks rebounded on optimism over growing political certainty and the new government's economic policies and market reform measures. More recently, we witnessed better-than-expected exports, particularly from the semiconductor sector, supported by strong pricing and sustained AI-driven demand. Our exposure to SK Hynix and Samsung Electronics benefited from structurally supportive supply-demand dynamics. Prices rose as supply lagged demand growth, driven by rising memory demand as AI adoption accelerated. The semiconductor uptrend also spilt over to Hyundai Electric, which saw robust order books, extended lead times, and improved pricing in its core power equipment business amid supportive supply-demand dynamics.

The tech-heavy Taiwanese market also rallied due to growth in AI hardware demand, with Chroma Ate emerging as the top contributor. Chroma supplies testing equipment to the semiconductor industry, whose demand is closely tied to the rise of AI. There were also positive contributions from AI-exposed names, such as ASE Technology and Accton Technology.

Outlook

Considering the ongoing uncertainty, we remain vigilant in identifying opportunities across Asian equity markets. We continue to assess the implications of evolving tariff dynamics and potential shifts in monetary policy, while carefully managing growth exposures within our regional portfolios. Looking forward, Asian corporates remain fundamentally sound, supported by low leverage, strong competitive positioning, and a broadly favourable macroeconomic environment with limited inflationary pressures.

While challenges persist, the companies we hold are led by dynamic management teams, possess robust financials, and operate with high barriers to entry and globally competitive business models. These attributes have enabled them to navigate past shocks effectively, and we remain optimistic about their long-term growth prospects. We continue to believe that high-quality companies are best placed to demonstrate resilience, particularly in the face of heightened volatility and macroeconomic uncertainty.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Asia Pacific Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Asia Pacific Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

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

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

Citibank, N.A. - Bangkok

Pawsri J.S

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

January 23, 2026 /P. SU

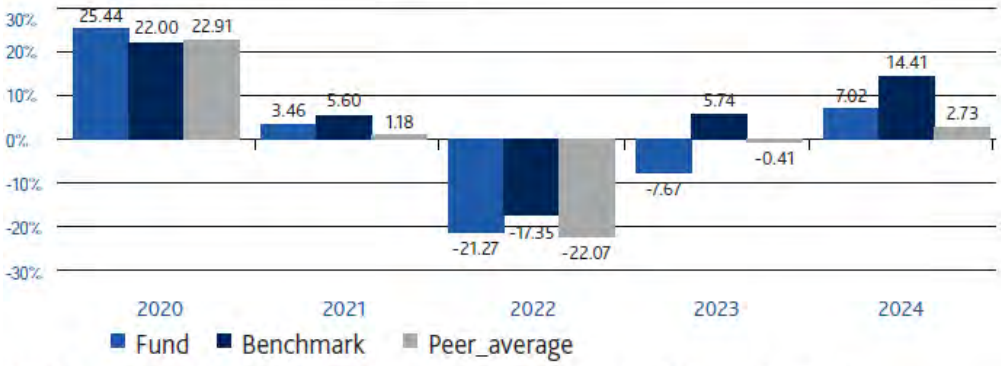
Fund Performance

abrdn Asia Pacific Equity Fund – A

As of 30 December 2025

Net Asset Value	931,359,031.53 Baht	NAV/Unit	22.2596 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	12.73	3.57	14.59	12.73
Benchmark	22.75	3.34	15.00	22.75
Average	24.09	2.94	12.88	24.09
Fund SD	15.27	15.53	13.37	15.27
Benchmark SD	15.51	15.43	13.28	15.51

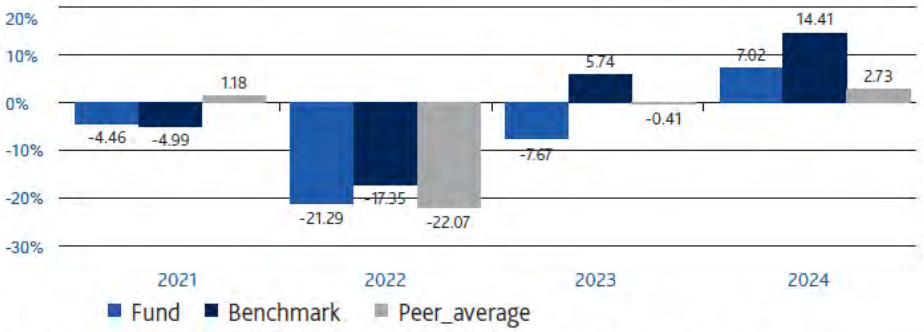
	3yrs	5 yrs	10 yrs	Since Inception
Fund	3.66	-1.93	2.98	4.01
Benchmark	14.15	5.36	7.25	6.40
Average	7.48	-0.25	3.69	
Fund SD	13.51	14.79	14.78	15.45
Benchmark SD	13.93	15.38	16.38	19.13

abrdn Asia Pacific Equity Fund – SSF

As of 30 December 2025

Net Asset Value	6,305,406.43 Baht	NAV/Unit	22.2582 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	12.74	3.57	14.59	12.74
Benchmark	22.75	3.34	15.00	22.75
Average	24.09	2.94	12.88	24.09
Fund SD	15.27	15.53	13.37	15.27
Benchmark SD	15.51	15.43	13.28	15.51

	3yrs	5 yrs	10 yrs	Since Inception
Fund	3.66	N/A	N/A	-4.20
Benchmark	14.15	N/A	N/A	3.84
Average	7.48	-0.25	3.69	
Fund SD	13.51	N/A	N/A	14.83
Benchmark SD	13.93	N/A	N/A	15.45

Benchmark: MSCI AC Asia Pacific ex Japan TR

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in SGD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Benchmark in shown in SGD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

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

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

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

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

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

abrdn Asia Pacific Equity Fund - A

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	16,788,389.13	1.87
Trustee Fee	287,800.91	0.03
Registrar Fee	1,055,270.14	0.12
Advisory Fee	-	-
Other Expenses	109,748.33	0.01
Total*	**18,241,208.51**	**2.03**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 898,538,827.57

abrdn Asia Pacific Equity Fund - SSF

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	104,747.51	1.87
Trustee Fee	1,795.77	0.03
Registrar Fee	6,584.17	0.12
Advisory Fee	-	-
Other Expenses	391.24	0.01
Total*	**113,518.69**	**2.03**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 5,612,186.13

abrdn Asia Pacific Equity Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn Pacific Equity Fund		4,897,636.250000		916,128,949.37	97.64
TOTAL	UNIT TRUST				916,128,949.37	97.64
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				22,826,919.55	2.43
TOTAL	OPERATING DEPOSITS				22,826,919.55	2.43
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				4,812,271.32	0.51
TOTAL	FX FORWARD CONTRACT				4,812,271.32	0.51
OTHER ASSETS					1,223,666.04	0.13
OTHER LIABILITIES					(6,704,758.13)	(0.71)
	TOTAL NET ASSET VALUE				938,287,048.15	100.00

abrdn Asia Pacific Equity Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

abrdn Investments (Asia) Limited

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

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

abrdn Asia Pacific Equity Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN ASIA PACIFIC EQUITY FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Asia Pacific Equity Fund

Opinion

I have audited the financial statements of abrdn Asia Pacific Equity Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Asia Pacific Equity Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Chutima Wongsaraphanchai
Certified Public Accountant
Registration Number 9622

PV Audit Co., Ltd.
Bangkok, 9 March 2026

ABRDN ASIA PACIFIC EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	8		
Investments at fair value	3, 4, 5	916,128,949.37	1,003,234,555.97
Cash at banks		22,826,919.55	25,301,682.95
Accounts receivable			
From interest		895.01	1,212.88
From sales of investment units		75,071.45	1,611,222.54
Accounts receivable from derivative contracts	3, 6	4,812,271.32	2,165,545.02
Accrued other income	5	1,147,699.58	1,230,067.16
Other receivable		-	141.01
Total Assets		944,991,806.28	1,033,544,427.53
LIABILITIES	8		
Accounts payable from redemption of investment units		4,906,578.10	96,285.63
Accrued expenses	5	1,757,639.18	1,831,913.95
Accrued income tax		134.25	181.93
Other liabilities		40,406.60	42,568.29
Total Liabilities		6,704,758.13	1,970,949.80
NET ASSETS		938,287,048.15	1,031,573,477.73
NET ASSETS :			
Capital received from unitholders		421,240,471.64	523,913,699.90
Retained earnings (deficit)			
Equalisation account		(703,326,195.82)	(609,707,600.24)
Retained earnings from operations		1,220,372,772.33	1,117,367,378.07
Net Assets	7	938,287,048.15	1,031,573,477.73

The accompanying notes are an integral part of these financial statements.

ABRDN ASIA PACIFIC EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn Pacific Equity Fund Class A Acc SGD*	4,897,636.25	916,128,949.37	100.00
Total Investments (At cost : Baht 691,970,586.44)		**916,128,949.37**	**100.00**

* abrdn Pacific Equity Fund Class A Acc SGD aims to generate capital growth over the medium to long-term by investing in Asia Pacific equities excluding Japan (company's shares).

ABRDN ASIA PACIFIC EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn Pacific Equity Fund Class A Acc SGD*	6,034,042.59	1,003,234,555.97	100.00
Total Investments (At cost : Baht 841,412,021.70)		**1,003,234,555.97**	**100.00**

* abrdn Pacific Equity Fund Class A Acc SGD aims to generate capital growth over the medium to long-term by investing in Asia Pacific equities excluding Japan (company's shares).

ABRDN ASIA PACIFIC EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		1,934.55	2,147.41
Other income	5, 9	13,281,942.74	13,230,202.09
Total income		13,283,877.29	13,232,349.50
EXPENSES	3		
Management fee	5	16,893,136.64	16,874,218.05
Trustee fee		289,596.68	289,272.31
Registrar fee	5	1,061,854.31	1,060,665.15
Professional fee		60,900.00	60,900.00
Other expenses		49,239.57	22,661.19
Total expenses		18,354,727.20	18,307,716.70
Net loss		(5,070,849.91)	(5,075,367.20)
Net gain (loss) on investments	3		
Net realised gain on investments		35,346,793.09	22,681,224.93
Net unrealised gain on investments		62,335,828.66	23,545,192.41
Net realised gain on derivative contracts		8,003,081.50	25,613,855.00
Net unrealised gain (loss) on derivative contracts	6, 8	2,646,726.30	(9,771,159.75)
Net loss on foreign currency exchange rate		(255,895.20)	(1,172,194.00)
Total net realised and unrealised gain on investments		108,076,534.35	60,896,918.59
Increase in net assets resulting from operations before income tax		103,005,684.44	55,821,551.39
Less Income tax	3	(290.18)	(322.11)
Increase in net assets resulting from operations after income tax	7	103,005,394.26	55,821,229.28

The accompanying notes are an integral part of these financial statements.

ABRDN ASIA PACIFIC EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	103,005,394.26	55,821,229.28
Increase in capital received from unitholders during the year	108,636,481.75	309,752,833.42
Decrease in capital received from unitholders during the year	(304,928,305.59)	(183,166,128.01)
Increase (decrease) in net assets during the year	(93,286,429.58)	182,407,934.69
Net assets at the beginning of the year	1,031,573,477.73	849,165,543.04
Net assets at the end of the year	938,287,048.15	1,031,573,477.73

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	52,391,369.8722	46,012,261.8341
Add : Investment units issued during the year	5,415,899.2899	15,821,125.9823
Less : Investment units redeemed during the year	(15,683,222.0629)	(9,442,017.9442)
Investment units at the end of the year	42,124,047.0992	52,391,369.8722

The accompanying notes are an integral part of these financial statements.

ABRDN ASIA PACIFIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

abrdn Asia Pacific Equity Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 25 August 2005. At present, the Fund has its registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. Accumulation class suitable for general investors.
2. Super savings fund class suitable for investors who wish to receive tax benefits to promote long-term savings of investors.

The Fund's policy is to invest in a foreign unit trust (Singapore), abrdn Pacific Equity Fund Class A Acc SGD, managed by abrdn Asia Limited, at least 80 percent of the Fund's net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund's policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	55,934,215.65	257,873,832.96
Sales of investments	240,722,444.00	120,331,849.00

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	16,893,136.64	16,874,218.05	The basis stated in the prospectus
Registrar fee	1,061,854.31	1,060,665.15	The basis stated in the prospectus
abrdn Asia Limited			
Purchases of investments	55,934,215.65	257,873,832.96	Market price
Sales of investments	240,722,444.00	120,331,849.00	Market price
Other income	13,281,942.74	13,230,036.50	See Note 9

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	1,571,261.21	1,637,465.63
Accrued registrar fee	98,765.03	102,926.44
abrdn Pacific Equity Fund Class A Acc SGD		
Investments	916,128,949.37	1,003,234,555.97
abrdn Asia Limited		
Accrued other income	1,147,699.58	1,230,067.16

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	844,186,695.00	4,812,271.32	-

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	969,596,611.50	2,165,545.02	-

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	41,840,763.3663	283,283.7329
Net assets (Baht)	931,977,454.93	6,309,593.22
Net asset value per unit (Baht)	22.2743	22.2730

	2024	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	52,109,088.0057	282,281.8665
Net assets (Baht)	1,026,016,028.57	5,557,449.16
Net asset value per unit (Baht)	19.6897	19.6875

Increase in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2025	2024
Accumulation class	102,296,106.11	55,570,332.31
Super savings fund class	709,288.15	250,896.97
Total	103,005,394.26	55,821,229.28

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	916,128,949.37	-	916,128,949.37
Derivative contracts	-	4,812,271.32	-	4,812,271.32

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	1,003,234,555.97	-	1,003,234,555.97
Derivative contracts	-	2,165,545.02	-	2,165,545.02

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	916,128,949.37	916,128,949.37
Cash at banks	22,826,919.55	-	-	22,826,919.55
Accounts receivable from interest	-	-	895.01	895.01
Accounts receivable from sales of investment units	-	-	75,071.45	75,071.45
Accounts receivable from derivative contracts	-	-	4,812,271.32	4,812,271.32
Accrued other income	-	-	1,147,699.58	1,147,699.58
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	4,906,578.10	4,906,578.10
Accrued expenses	-	-	1,757,639.18	1,757,639.18
Accrued income tax	-	-	134.25	134.25
Other liabilities	-	-	40,406.60	40,406.60

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	1,003,234,555.97	1,003,234,555.97
Cash at banks	25,301,682.95	-	-	25,301,682.95
Accounts receivable from interest	-	-	1,212.88	1,212.88
Accounts receivable from sales of investment units	-	-	1,611,222.54	1,611,222.54
Accounts receivable from derivative contracts	-	-	2,165,545.02	2,165,545.02
Accrued other income	-	-	1,230,067.16	1,230,067.16
Other receivable	-	-	141.01	141.01

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	96,285.63	96,285.63
Accrued expenses	-	-	1,831,913.95	1,831,913.95
Accrued income tax	-	-	181.93	181.93
Other liabilities	-	-	42,568.29	42,568.29

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2025 and 2024, the Fund had foreign currency accounts as follows:

	SGD	
Accounts	2025	2024
Investments (at fair value)	37,325,375.62	39,977,945.78
Accrued other income	46,760.14	49,017.01

The Fund entered into derivative contracts for hedging exchange rate on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn Pacific Equity Fund Class A Acc SGD will analyse any factor which may affect price and the said fund aims to generate capital growth over the medium to long-term by investing in Asia Pacific equities excluding Japan (company's shares).

9. OTHER INCOME

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

10. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 9 March 2026.

abrdn Global Sustainable Equity Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion.
FX hedging is performed with an aim to remove at least 90% of FX exposure.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Global Sustainable Equity Fund Z Acc USD, which is managed by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund has a policy to invest at least 90% of its assets in equities and equity related securities of companies listed on global stock exchanges including Emerging Markets. The Fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities, including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income will be reinvested.

Global equities Market review

Global equities ended the final quarter of 2025 higher, supported by strong corporate earnings and a couple of 25-basis-point rate cuts from the US Federal Reserve (Fed) over the period. However, sentiment was constrained early in the period by the partial US government shutdown, which delayed key economic data and added to policy uncertainty before a temporary funding bill was agreed in mid-November to run into January 2026. Softer US labour market data and signs of easing inflation later strengthened investor conviction that the Fed could implement further interest-rate cuts in the coming months. Meanwhile, technology companies continued to advance due to optimism about artificial intelligence (AI) despite some volatility in November linked to concerns about valuations in the sector. However, persistent geopolitical tensions surrounding the Russia–Ukraine war and mixed Chinese economic data continued to cloud the global growth outlook.

Master fund performance

In terms of individual stocks that detracted, Wolters Kluwer remained under pressure due to persistent generative AI disintermediation concerns, alongside other database and information-analytic peers. Cadence Design Systems also detracted as conservative initial 2026 guidance weighed on the shares, despite strong fourth-quarter earnings, reflecting limited visibility in China. Microsoft also hindered relative returns; shares corrected slightly after solid results.

On the positive side, Eli Lilly helped performance as investors continued to favour high quality growth in healthcare. Raia Drogasil also recovered strongly, supported by a surge in omnichannel sales, with weight-loss drugs driving disproportionate growth. Alphabet also performed well; the company benefited from a strong AI narrative and encouraging commentary around Google Cloud, which underpinned investor confidence.

Outlook

Despite concerns over a potential global trade shock, equity markets delivered another strong performance in 2025. Yet uncertainty lingers and market leadership has remained narrow, leaving markets vulnerable to abrupt shifts in sentiment. Key risks include US trade and fiscal policy, broader geopolitical tensions, a softening US labour market, and extreme market

concentration driven by surging AI infrastructure investment. These factors are likely to remain persistent sources of volatility for both the global economy and financial markets, even as interest rates continue to fall.

Against this backdrop, we emphasise the importance of maintaining exposure to a diversified set of high-quality global opportunities. We remain constructive on global equities, particularly in an environment that favours our highly selective, quality-first approach supported by deep local research. Following a period of pronounced style headwinds, valuations for high-quality businesses appear attractive, and history suggests scope for a strong rebound. In a world of elevated volatility and a likely shift from extreme concentration to rising dispersion, we believe disciplined stock selection focused on companies with robust balance sheets and structural growth drivers will be key to delivering sustainable returns.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Sustainable Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we do not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

Parnsri J.S

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

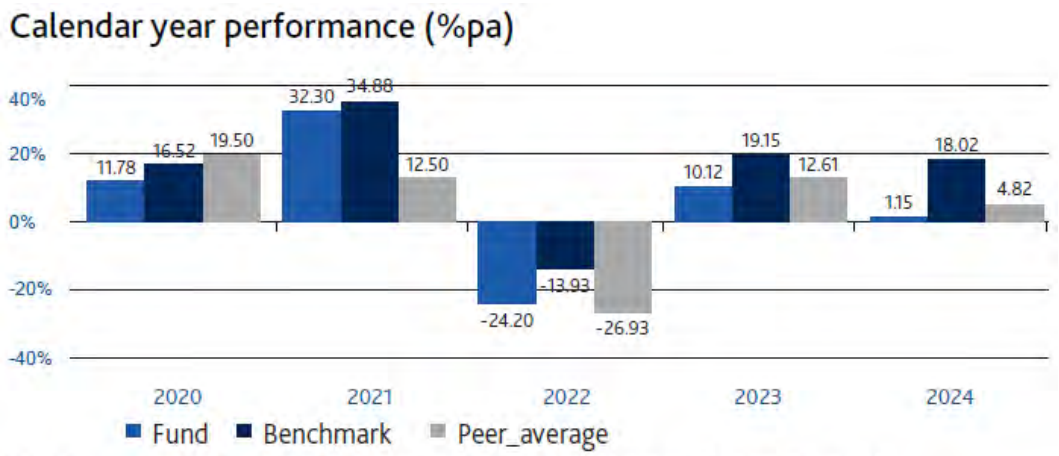
Citibank, N.A – Bangkok.

January 23, 2026 /P. SU

Fund Performance

As of 30 December 2025

Net Asset Value	177,932,683.39 Baht	NAV/Unit	17.0669 Baht



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	4.71	1.78	5.13	4.71
Benchmark	22.87	3.37	11.37	22.87
Average	8.63	-0.54	3.91	8.63
Fund SD	15.69	11.17	10.15	15.69
Benchmark SD	14.40	10.53	9.19	14.40

	3yrs	5 yrs	10 yrs	Since Inception
Fund	5.26	3.18	4.01	2.74
Benchmark	19.90	14.88	11.68	7.98
Average	11.26	2.49	5.87	
Fund SD	13.41	15.57	14.80	16.34
Benchmark SD	12.29	16.54	17.56	17.86

Benchmark - MSCI AC World TR (Benchmark prior to 1 Aug 2021 was MSCI World TR)

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in USD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Benchmark in shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

abrdn Global Sustainable Equity Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	4,256,097.76	1.85
Trustee Fee	72,961.80	0.03
Registrar Fee	267,526.04	0.12
Advisory Fee	-	-
Audit fees	50,900.00	0.02
Other Expenses	4,313.06	0.00
Total*	**4,651,798.66**	**2.02**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	230,482,899.35

abrdn Global Sustainable Equity Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Global Sustainable Equity Fund		139,796.719000		170,252,484.23	95.94
TOTAL	UNIT TRUST				170,252,484.23	95.94
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				3,771,338.41	2.13
TOTAL	OPERATING DEPOSITS				3,771,338.41	2.13
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				3,335,681.72	1.88
TOTAL	FX FORWARD CONTRACT				3,335,681.72	1.88
OTHER ASSETS					1,968,534.49	1.11
OTHER LIABILITIES					(1,869,154.02)	(1.05)
	TOTAL NET ASSET VALUE				177,458,884.83	100.00

abrdn Global Sustainable Equity Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website athttps://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

abrdn Global Sustainable Equity Fund

Period of January 1, 2025 to December 31, 2025

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

Sustainability Mutual Fund Management Report

abrdn Global Sustainable Equity Fund

Certification Statement for SRI Fund Compliance

abrdn Global Sustainable Equity Fund mainly invests in abrdn SICAV I - Global Sustainable Equity Fund Z Acc USD, which is manged by abrdn Investments Luxembourg S.A. The Master Fund promotes sustainable investment, and incorporates ESG factors into its investment process, by investing in companies with E/S characteristics, however, it does not have a sustainable investment objective. Currently, investment strategies (as classified by the SEC's SRI Fund regulation) of the Master Fund are ESG Integration / Screening.

Report on Sustainable Investment Management Practices

1. **Significant problems or serious incidents that occurred, and changes in the investment of previously invested assets**

   During the reporting period, the Fund did not report any serious ESG-related controversies or breaches within its holdings. The Fund uses a proprietary ESG House Score and binary tests to monitor post-investment risks. If a company's ESG profile deteriorates significantly, it may be removed from the portfolio. No material changes in asset allocation due to ESG events were disclosed during the period.

2. **Nature, reasons, and necessity of meeting with the management of the company or the issuer in which the fund has invested, and the outcomes of such engagements**

   The fund invests in the master fund managed by an affiliated entity within the abrdn group. Further details regarding stewardship activities can be found in the Stewardship Report.

   https://www.aberdeeninvestments.com/en-gb/intermediary/sustainable-investing/document-library?tab=3

3. **Risks related to sustainability and the incorporation of such risk factors into investment decision-making.**

The Fund integrates sustainability risks through a comprehensive ESG framework. It applies pro-prietary ESG scoring, sector exclusions, and binary tests to assess governance, environmental, and social risks. Companies involved in controversial sectors or breaching UN Global Compact principles are excluded. ESG risks are evaluated pre- and post-investment using internal re-search and third-party data. The "Do No Significant Harm" principle is enforced via a three-step process, ensuring investments do not adversely impact sustainability goals. Principal Adverse Impact indicators such as GHG emissions, governance failures, and exposure to controversial weapons are monitored. This integrated approach enhances portfolio resilience and aligns with global sustainability standards, supporting long-term financial and societal outcomes.

Unitholders may access detailed disclosures regarding the sustainability management of the master fund via website of abrdn Investments Luxembourg S.A.

https://www.aberdeeninvestments.com/en-lu/investor/funds/view-all-funds/abrdn-sicav-i---global-sustainable-equity-fund-lu0094547139?tab=literatureTab&subTab=Sustainability-related+disclosures

ABRDN GLOBAL SUSTAINABLE EQUITY FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Global Sustainable Equity Fund

Opinion

I have audited the financial statements of abrdn Global Sustainable Equity Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Global Sustainable Equity Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai
Certified Public Accountant
Registration Number 9622

PV Audit Co., Ltd.
Bangkok, 13 March 2026

ABRDN GLOBAL SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	7		
Investments at fair value	3, 4, 5	170,252,484.23	334,879,211.91
Cash at banks		3,771,338.41	7,384,487.57
Accounts receivable			
From interests		308.08	513.40
From sales of investment units		1,968,226.41	3,642,611.53
Accounts receivable from derivative contracts	3, 6	3,335,681.72	6,154,932.40
Total Assets		179,328,038.85	352,061,756.81
LIABILITIES	7		
Accounts payable			
From purchases of investments	5	-	4,089,840.00
From redemption of investment units		1,486,447.79	17,792.97
Accounts payable from derivative contracts	3, 6	-	184,295.90
Accrued expenses	5	374,153.84	647,343.34
Accrued income tax		46.21	77.01
Other liabilities		8,506.18	14,852.20
Total Liabilities		1,869,154.02	4,954,201.42
NET ASSETS		177,458,884.83	347,107,555.39
NET ASSETS :			
Capital received from unitholders		104,255,994.84	214,768,668.89
Retained earnings (deficit)			
Equalisation account		(210,653,626.04)	(148,327,410.36)
Retained earnings from operations		283,856,516.03	280,666,296.86
Net Assets		177,458,884.83	347,107,555.39
Net asset value per unit		17.0214	16.1619
Investment units sold at the end of the year (units)		10,425,599.4503	21,476,866.8579

The accompanying notes are an integral part of these financial statements.

ABRDN GLOBAL SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - Global Sustainable Equity Fund Class Z Acc USD*	139,796.719	170,252,484.23	100.00
Total Investments (At cost : Baht 161,530,743.63)		**170,252,484.23**	**100.00**

* abrdn SICAV I - Global Sustainable Equity Fund Class Z Acc USD has a policy to achieve long-term total return by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed on global stock exchanges including emerging markets.

ABRDN GLOBAL SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - Global Sustainable Equity Fund Class Z Acc USD*	283,478.924	334,879,211.91	100.00
Total Investments (At cost : Baht 323,494,437.06)		**334,879,211.91**	**100.00**

* abrdn SICAV I - Global Sustainable Equity Fund Class Z Acc USD has a policy to achieve long-term total return by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed on global stock exchanges including emerging markets.

ABRDN GLOBAL SUSTAINABLE EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		637.88	1,041.80
Other income		204.59	3,379.12
Total income		842.47	4,420.92
EXPENSES	3		
Management fee	5	4,256,097.76	6,028,063.12
Trustee fee		72,961.80	103,338.25
Registrar fee	5	267,526.04	378,906.86
Professional fee		50,900.00	50,900.00
Other expenses		4,313.06	7,332.93
Total expenses		4,651,798.66	6,568,541.16
Net loss		(4,650,956.19)	(6,564,120.24)
Net gain (loss) on investments	3		
Net realised gain on investments		2,448,516.57	11,775,506.29
Net unrealised loss on investments		(2,663,034.25)	(8,407,188.57)
Net realised gain (loss) on derivative contracts		9,454,683.50	(2,703,754.00)
Net unrealised gain (loss) on derivative contracts	6, 7	(2,634,954.78)	1,804,420.59
Net gain (loss) on foreign currency exchange rate		1,236,060.00	(569,960.00)
Total net realised and unrealised gain on investments		7,841,271.04	1,899,024.31
Increase (decrease) in net assets resulting from operations before income tax		3,190,314.85	(4,665,095.93)
Less Income tax	3	(95.68)	(156.27)
Increase (decrease) in net assets resulting from operations after income tax		3,190,219.17	(4,665,252.20)

The accompanying notes are an integral part of these financial statements.

ABRDN GLOBAL SUSTAINABLE EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	3,190,219.17	(4,665,252.20)
Increase in capital received from unitholders during the year	77,809,083.92	386,855,405.89
Decrease in capital received from unitholders during the year	(250,647,973.65)	(149,501,181.03)
Increase (decrease) in net assets during the year	(169,648,670.56)	232,688,972.66
Net assets at the beginning of the year	347,107,555.39	114,418,582.73
Net assets at the end of the year	177,458,884.83	347,107,555.39

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	21,476,866.8579	7,105,761.3602
Add : Investment units issued during the year	4,740,590.6380	23,332,832.3651
Less : Investment units redeemed during the year	(15,791,858.0456)	(8,961,726.8674)
Investment units at the end of the year	10,425,599.4503	21,476,866.8579

The accompanying notes are an integral part of these financial statements.

ABRDN GLOBAL SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

abrdn Global Sustainable Equity Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 29 March 2006 with registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in unit trust of a foreign fund (Luxembourg), abrdn SICAV I - Global Sustainable Equity Fund Class Z Acc USD, at least 80 percent of the Fund's net asset value, managed by abrdn Investments Luxembourg S.A.. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund's policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit of loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	84,256,450.00	365,078,490.00
Sales of investments	248,668,660.00	141,569,330.00

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	4,256,097.76	6,028,063.12	The basis stated in the prospectus
Registrar fee	267,526.04	378,906.86	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	84,256,450.00	365,078,490.00	Market price
Sales of investments	248,668,660.00	141,569,330.00	Market price

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	300,007.59	552,282.95
Accrued registrar fee	18,857.66	34,714.93
abrdn SICAV I - Global Sustainable Equity Fund Class Z Acc USD		
Investments	170,252,484.23	334,879,211.91
abrdn Investments Luxembourg S.A.		
Accounts payable from purchases of investments	-	4,089,840.00

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	166,122,600.00	3,335,681.72	-

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	354,572,286.00	6,154,932.40	184,295.90

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	170,252,484.23	-	170,252,484.23
Derivative contracts	-	3,335,681.72	-	3,335,681.72

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	334,879,211.91	-	334,879,211.91
Derivative contracts	-	6,154,932.40	-	6,154,932.40
Liabilities				
Derivative contracts	-	184,295.90	-	184,295.90

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	170,252,484.23	170,252,484.23
Cash at banks	3,771,338.41	-	-	3,771,338.41
Accounts receivable from interest	-	-	308.08	308.08
Accounts receivable from sales of investment units	-	-	1,968,226.41	1,968,226.41
Accounts receivable from derivative contracts	-	-	3,335,681.72	3,335,681.72

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	1,486,447.79	1,486,447.79
Accrued expenses	-	-	374,153.84	374,153.84
Accrued income tax	-	-	46.21	46.21
Other liabilities	-	-	8,506.18	8,506.18

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	334,879,211.91	334,879,211.91
Cash at banks	7,384,487.57	-	-	7,384,487.57
Accounts receivable from interest	-	-	513.40	513.40
Accounts receivable from sales of investment units	-	-	3,642,611.53	3,642,611.53
Accounts receivable from derivative contracts	-	-	6,154,932.40	6,154,932.40
Financial Liabilities				
Accounts payable from purchases of investments	-	-	4,089,840.00	4,089,840.00
Accounts payable from redemption of investment units	-	-	17,792.97	17,792.97
Accounts payable from derivative contracts	-	-	184,295.90	184,295.90
Accrued expenses	-	-	647,343.34	647,343.34
Accrued income tax	-	-	77.01	77.01
Other liabilities	-	-	14,852.20	14,852.20

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2025 and 2024, the Fund had foreign currency accounts as follows:

	USD	
Accounts	2025	2024
Investments (fair value)	5,403,296.97	9,825,691.33
Accounts payable from purchases of investments	-	120,000.000

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - Global Sustainable Equity Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to achieve long-term total return by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed on global stock exchanges including emerging markets.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 13 March 2026.

abrdn European Sustainable Equity Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion. Presently, no currency hedge is made by the Fund.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - European Sustainable Equity Fund Z Acc EUR, which is manged by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund will invest at least 90% of the Fund's assets in equities and equity related securities of companies listed, incorporated or domiciled in Europe, or having significant operations and/or exposure to Europe.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

European equities Market review

European equities rose in December as investors responded positively to encouraging economic data. Share prices were also supported by advances in global markets following another interest-rate cut by the US Federal Reserve, with investors in Europe reallocating from defensive sectors into domestic cyclicals. Spanish stocks extended their recent run and there were strong gains over the month across Scandinavia as well as in Italy and Germany. In economic news, eurozone inflation remained stable in November at 2.1% and the European Central Bank kept interest rates unchanged at its December monetary policy meeting. New figures showed the bloc's GDP had expanded by 0.3% in the third quarter of 2025 while employment was up 0.2% over the same period. UK stocks also rose over the month after the Bank of England cut interest rates and businesses welcomed a greater degree of policy certainty following November's Budget. The annual inflation rate eased to 3.2%, but UK economic growth remained sluggish, with GDP rising by just 0.1% in October. More up-to-date figures showed a larger increase in private-sector output in December, with British firms reporting the fastest rise in new orders in more than a year

Master fund performance

The Fund returned 0.96% (net) and underperformed the benchmark return of 2.81%. During the month, wider gains were largely driven by traditional European banks that the Fund does not own due our quality focus. Banking stocks rose in December on expectations of global rate cuts and a cyclical rally, which was negative for the relative performance of the Fund. In stock-specific terms, the holding in Deutsche Boerse was the main detractor from relative returns. The company continues to face headwinds from lower trading volumes as interest rates fall and volatility normalises post-Liberation Day. However, our positive view of the company's medium-term prospects remains unchanged. CTS Eventim also fell on no company-specific news, possibly due to wider weakness within live entertainment and events. We are positive about the prospects for CTS and believe that the shares will gain momentum as synergies from recent acquisitions begin to emerge. Finally, Gaztransport & Technigaz shares pulled back in December after a strong rally throughout 2025. Our view of the company's prospects remains unchanged, with short-term softness in the share price likely due to weaker energy-sector performance into the year-end. Conversely, the Fund's holding in insurer Hiscox outperformed in

December, with significant buyback activity adding confidence that shares are undervalued at current levels. In addition, the Fund benefitted from not owning Essilor Luxottica, which de-rated over the month due to concerns about competition from Google's artificial intelligence (AI)-powered smart glasses. Positivity about Essilor's Ray-Ban Meta glasses had been a key driver of the company's valuation. Finally, Fineco Bank's share-price rally continued after the firm reported net asset inflows that signalled strong customer demand and accelerating profits.

Outlook

The outlook for European equities remains positive, especially for our highly selective, quality-first approach. Global economic uncertainty is likely to remain high amid volatile policymaking in Washington and ongoing geopolitical tensions. This should favour the resilience and access to structural growth from high-quality businesses. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. Our portfolio is trading at the lowest premium to the market since we initiated the strategy, while relative earnings growth prospects remain far superior. We would be cautious on over-extrapolating the domestic economic benefits of recently announced investments in both Germany and the European Union, although positives could come from further economic stabilisation in China and a potential end to the war in Ukraine.

If the American economy weakens significantly, the ripples are likely to be felt globally and resilience will be a prized quality, although we expect the US to remain relatively robust. Overall, amid fast-moving and turbulent markets, we see an attractive backdrop to chart a consistent path through the chaos by owning companies with superior earnings growth and strong sustainability credentials in a concentrated portfolio. Performance will be volatile, but we remain confident in the long-term prospects for the Fund.

Mutual Fund Supervisor Report

To: Unit holders of abrdn European Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn European Sustainable Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we do not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

Parnsri K.S

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

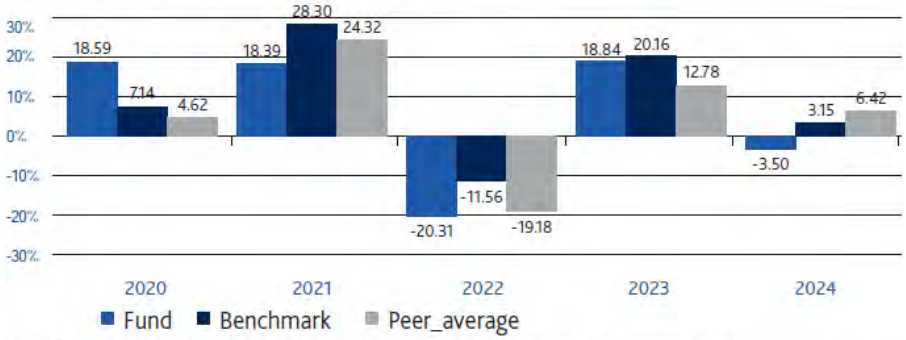
January 23, 2026 PP. SU

Fund Performance

As of 30 December 2025

Net Asset Value 247,410,548.94 Baht NAV/Unit 11.4177 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-5.21	-2.46	-10.83	-5.21
Benchmark	24.52	3.31	7.02	24.52
Average	11.62	3.07	2.59	11.62
Fund SD	15.18	12.97	13.30	15.18
Benchmark SD	15.18	11.32	11.49	15.18

	3yrs	5 yrs	10 yrs	Since Inception
Fund	2.82	0.51	3.55	0.70
Benchmark	15.63	11.89	7.63	4.70
Average	9.66	6.23	5.55	
Fund SD	15.71	17.90	17.67	20.31
Benchmark SD	14.46	18.90	19.06	21.39

Benchmark: FTSE World Europe TR

Benchmark is adjusted to THB on the calculation date of the return

Currency is hedged upon the Fund Manager's discretion. Presently, no currency hedge is made by the Fund.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions, and relevant risks before making investment decision.

abrdn European Sustainable Equity Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	6,635,192.11	1.88
Trustee Fee	113,746.14	0.03
Registrar Fee	417,069.17	0.12
Advisory Fee	-	-
Other Expenses	62,820.02	0.02
Total*	**7,228,827.44**	**2.05**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	353,559,471.38

abrdn European Sustainable Equity Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - European Sustainable Equity Fund		241,333.885000		244,062,376.38	98.69
TOTAL	UNIT TRUST				244,062,376.38	98.69
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				4,934,256.52	2.00
TOTAL	OPERATING DEPOSITS				4,934,256.52	2.00
OTHER ASSETS					62,498.14	0.03
OTHER LIABILITIES					(1,754,608.27)	(0.71)
	TOTAL NET ASSET VALUE				247,304,522.77	100.00

abrdn European Sustainable Equity Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

abrdn European Sustainable Equity Fund

Period of January 1, 2025 to December 31, 2025

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

Sustainability Mutual Fund Management Report

abrdn European Sustainable Equity Fund

Certification Statement for SRI Fund Compliance

abrdn European Sustainable Equity Fund mainly invests in abrdn SICAV I - European Sustainable Equity Fund Z Acc EUR, which is manged by abrdn Investments Luxembourg S.A. The Master Fund promotes sustainable investment, and incorporates ESG factors into its investment process, by investing in companies with E/S characteristics, however, it does not have a sustainable investment objective. Currently, investment strategies (as classified by the SEC's SRI Fund regulation) of the Master Fund are ESG Integration / Screening.

Report on Sustainable Investment Management Practices

1. **Significant problems or serious incidents that occurred, and changes in the investment of previously invested assets**

   During the reporting period, the Fund did not report any serious ESG-related controversies or breaches within its holdings. The Fund uses a proprietary ESG House Score and binary tests to monitor post-investment risks. If a company's ESG profile deteriorates significantly, it may be removed from the portfolio. No material changes in asset allocation due to ESG events were disclosed during the period.

2. **Nature, reasons, and necessity of meeting with the management of the company or the issuer in which the fund has invested, and the outcomes of such engagements**

   The fund invests in the master fund managed by an affiliated entity within the abrdn group. Further details regarding stewardship activities can be found in the Stewardship Report.

   https://www.aberdeeninvestments.com/en-gb/intermediary/sustainable-investing/document-library?tab=3

3. **Risks related to sustainability and the incorporation of such risk factors into investment decision-making.**

The Fund integrates sustainability risks through a comprehensive ESG framework. It applies pro-prietary ESG scoring, sector exclusions, and binary tests to assess governance, environmental, and social risks. Companies involved in controversial sectors or breaching UN Global Compact principles are excluded. ESG risks are evaluated pre- and post-investment using internal re-search and third-party data. The "Do No Significant Harm" principle is enforced via a three-step process, ensuring investments do not adversely impact sustainability goals. Principal Adverse Impact indicators such as GHG emissions, governance failures, and exposure to controversial weapons are monitored. This integrated approach enhances portfolio resilience and aligns with global sustainability standards, supporting long-term financial and societal outcomes.

Unitholders may access detailed disclosures regarding the sustainability management of the master fund via website of abrdn Investments Luxembourg S.A.

https://www.aberdeeninvestments.com/en-lu/investor/funds/view-all-funds/abrdn-sicav-i---european-sustainable-equity-fund-lu0094541447?tab=literatureTab&subTab=Sustainability-related+disclosures

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn European Sustainable Equity Fund

Opinion

I have audited the financial statements of abrdn European Sustainable Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn European Sustainable Equity Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

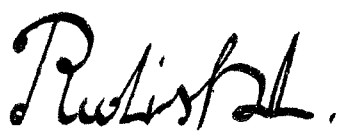
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul
Certified Public Accountant
Registration Number 10508

PV Audit Co., Ltd.
Bangkok, 13 February 2026

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht	
		2025	2024
ASSETS	7		
Investments at fair value	3, 4, 5	244,062,376.38	361,769,771.84
Cash at banks		4,934,256.52	4,881,722.56
Accounts receivable			
From interest		429.24	548.86
From sales of investments	5	-	11,001,745.00
From sales of investment units		62,068.90	1,970.44
Total Assets		249,059,131.04	377,655,758.70
LIABILITIES	7		
Accounts payable from redemption of investment units		1,239,147.51	16,568.98
Accounts payable from derivative contracts	3, 6	-	43,245.00
Accrued expenses	5	503,808.16	738,580.01
Accrued income tax		64.39	82.33
Other liabilities		11,588.21	18,020.83
Total Liabilities		1,754,608.27	816,497.15
NET ASSETS		247,304,522.77	376,839,261.55
NET ASSETS:			
Capital received from unitholders		216,688,973.14	313,431,502.96
Retained earnings (deficit)			
Equalisation account		699,332,283.68	717,756,326.35
Deficit from operations		(668,716,734.05)	(654,348,567.76)
Net Assets		247,304,522.77	376,839,261.55
Net asset value per unit		11.4128	12.0230
Investment units sold at the end of the year (units)		21,668,897.2253	31,343,150.2282

The accompanying notes are an integral part of these financial statements.

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - European Sustainable Equity Fund Class Z Acc EUR *	241,333.885	244,062,376.38	100.00
Total Investments (At cost : Baht 263,634,807.36)		**244,062,376.38**	**100.00**

* abrdn SICAV I - European Sustainable Equity Fund Class Z Acc EUR has a policy to invest at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe, or companies that derive a significant proportion of their revenues or profits from European operations, or have a significant proportion of their assets there.

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - European Sustainable Equity Fund Class Z Acc EUR *	347,531.104	361,769,771.84	100.00
Total Investments (At cost : Baht 380,813,351.56)		**361,769,771.84**	**100.00**

* abrdn SICAV I - European Sustainable Equity Fund Class Z Acc EUR has a policy to invest at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe, or companies that derive a significant proportion of their revenues or profits from European operations, or have a significant proportion of their assets there.

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Baht	
		2025	2024
INCOME	3		
Interest income		910.00	1,141.05
Other income		183.11	1,079.96
Total income		1,093.11	2,221.01
EXPENSES	3		
Management fee	5	6,635,192.11	6,495,549.12
Trustee fee		113,746.14	111,352.35
Registrar fee	5	417,069.17	408,291.75
Professional fee		50,900.00	50,900.00
Other expenses		11,920.02	24,066.81
Total expenses		7,228,827.44	7,090,160.03
Net loss		(7,227,734.33)	(7,087,939.02)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(6,388,617.20)	3,818,963.29
Net unrealised loss on investments		(528,851.26)	(57,064,671.68)
Net realised loss on derivative contracts		(618,522.00)	(246,888.00)
Net unrealised gain (loss) on derivative contracts	6, 7	43,245.00	(43,245.00)
Net gain (loss) on foreign currency exchange rate		352,450.00	(571,168.00)
Total net realised and unrealised loss on investments		(7,140,295.46)	(54,107,009.39)
Decrease in net assets resulting from operations before income tax		(14,368,029.79)	(61,194,948.41)
Less Income tax	3	(136.50)	(171.16)
Decrease in net assets resulting from operations after income tax		(14,368,166.29)	(61,195,119.57)

The accompanying notes are an integral part of these financial statements.

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(14,368,166.29)	(61,195,119.57)
Increase in capital received from unitholders during the year	113,899,436.43	518,570,504.80
Decrease in capital received from unitholders during the year	(229,066,008.92)	(194,233,580.89)
Increase (decrease) in net assets during the year	(129,534,738.78)	263,141,804.34
Net assets at the beginning of the year	376,839,261.55	113,697,457.21
Net assets at the end of the year	247,304,522.77	376,839,261.55

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	31,343,150.2282	9,091,775.5190
Add : Investment units issued during the year	9,224,914.0783	36,728,121.9129
Less : Investment units redeemed during the year	(18,899,167.0812)	(14,476,747.2037)
Investment units at the end of the year	21,668,897.2253	31,343,150.2282

ABRDN EUROPEAN SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

abrdn European Sustainable Equity Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 6 December 2006 with registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in a foreign unit trust (Luxembourg), abrdn SICAV I - European Sustainable Equity Fund Class Z Acc EUR, at least 80 percent of the Fund's net asset value, managed by abrdn Investments Luxembourg S.A.. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund's policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	89,027,082.00	432,944,538.00
Sales of investments	199,817,009.00	130,934,539.00

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	6,635,192.11	6,495,549.12	The basis stated in the prospectus
Registrar fee	417,069.17	408,291.75	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	89,027,082.00	432,944,538.00	Market price
Sales of investments	199,817,009.00	130,934,539.00	Market price

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	419,803.58	634,137.84
Accrued registrar fee	26,387.65	39,860.07
abrdn SICAV I - European Sustainable Equity Fund Class Z Acc EUR		
Investments	244,062,376.38	361,769,771.84
abrdn Investments Luxembourg S.A.		
Accounts receivable from sales of investments	-	11,001,745.00

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	10,958,500.00	-	43,245.00

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	244,062,376.38	-	244,062,376.38

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	361,769,771.84	-	361,769,771.84
Liabilities				
Derivative contracts	-	43,245.00	-	43,245.00

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	244,062,376.38	244,062,376.38
Cash at banks	4,934,256.52	-	-	4,934,256.52
Accounts receivable from interest	-	-	429.24	429.24
Accounts receivable from sales of investment units	-	-	62,068.90	62,068.90
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	1,239,147.51	1,239,147.51
Accrued expenses	-	-	503,808.16	503,808.16
Accrued income tax	-	-	64.39	64.39
Other liabilities	-	-	11,588.21	11,588.21

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	361,769,771.84	361,769,771.84
Cash at banks	4,881,722.56	-	-	4,881,722.56
Accounts receivable from interest	-	-	548.86	548.86
Accounts receivable from sales of investments	-	-	11,001,745.00	11,001,745.00
Accounts receivable from sales of investment units	-	-	1,970.44	1,970.44

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	16,568.98	16,568.98
Accounts payable from derivative contracts	-	-	43,245.00	43,245.00
Accrued expenses	-	-	738,580.01	738,580.01
Accrued income tax	-	-	82.33	82.33
Other liabilities	-	-	18,020.83	18,020.83

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2025 and 2024, the Fund had foreign currency accounts as follows:

	EUR	
Accounts	2025	2024
Investments (at fair value)	6,580,788.91	10,193,712.84
Accounts receivable from sales of investments	-	310,000.00

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - European Sustainable Equity Fund Class Z Acc EUR has a policy to invest at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe, or companies that derive a significant proportion of their revenues or profits from European operations, or have a significant proportion of their assets there.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 13 February 2026.

abrdn Emerging Opportunities Bond Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk.
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion.
Presently, the fund manager employs partial hedge of the currency.
Investing in this fund involves high risk or complexity which will be different from investing in general fund. Despite the fact that the investor may have previous investment experience or previous transaction in capital market product , the investor should understand the risk and specific condition of this fund and should seek for additional advice from the distributors or the management company before making a decision to invest.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision.
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Select Emerging Markets Bond Z Acc USD, which is manged by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund will invest at least two-thirds of its portfolio in fixed interest securities which are issued by corporations with their registered office in, and/or government related bodies domiciled in an Emerging Market country.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Emerging Market Debt Market review

Emerging market (EM) debt posted positive returns in the fourth quarter. Performance was guided by shifting market expectations on US monetary policy, while a weaker dollar and tighter credit spreads proved supportive for the asset class.

US-China trade tensions escalated in October as US President Donald Trump threatened an additional 100% tariff on Chinese products. Tensions then eased, and Presidents Trump and Xi agreed to extend the 10% reciprocal tariff truce for one year. As expected, the US Federal Reserve (Fed) delivered an interest-rate cut of 25 basis points (bps) to 3.75%-4.00%. While expectations for a December rate cut declined early in November, they increased again after the release of weaker US economic data. The 10-year US Treasury yield declined by 6bps to 4.02%, representing a fourth consecutive month of falling yields. Sentiment soured in late December following hawkish remarks from central bank officials in the aftermath of the Fed's 25bp cut to 3.50%-3.75%. As a result, the 10-year US Treasury yield rose by 15bps to 4.17%, which weighed on returns for hard currency bonds. The US dollar strengthened in October before weakening in both November and December.

In hard currency debt, the JP Morgan EMBI Global Diversified Index returned 3.29% over the quarter, with spreads tightening by 31bps to 253bps. High-yield (HY) bonds outperformed (5.48%), while investment-grade credit underperformed (1.14%). Regionally, Africa and Latin America outperformed, while the Middle East and Asia lagged. Top-performing countries included Argentina, Venezuela, Bolivia, Ecuador and Ethiopia. Conversely, Senegal, Gabon, Mozambique, Peru and the Philippines

Master fund performance

The Fund returned 3.53% over the quarter, outperforming its benchmark by 24bps. Country allocation added to returns, while security selection and sector allocation detracted.

On a country basis, our overweight positioning in Ecuador and Argentina contributed to performance. The Fund's underweight in Bahrain, lack of exposure to China and security selection in Egypt also boosted returns. Conversely, our zero-weight allocation to Venezuela, underweight in Nigeria and overweight positions in Brazil, Mozambique and Mexico dented performance.

Outlook

We continue to see value in the HY and frontier markets in EM hard currency. Although credit spreads remain relatively tight, they are underpinned by the continued implementation of structural reforms across several countries, as well as continued support from multilateral institutions. We expect financing conditions to remain favourable for frontier markets, which should also help support spreads. Additionally, yields at the front end of the curve look attractive, offering potential for capital gains through roll-down and benefiting from possible liability management exercises such as buybacks.

The biggest risks to the EM asset class include the imposition of new tariffs, which could threaten EM exports and lead to policies which leave EM countries disadvantaged, as well as heightened uncertainty if the US Supreme Court strikes down tariffs under the International Emergency Economic Powers Act. A US recession and a further downturn in the Chinese economy could weigh on commodity prices, particularly oil. Conversely, a further steepening of the US Treasury curve may raise financing costs for frontier issuers and limit access to the primary market. Geopolitical risks also remain heightened, with no end in sight for the Ukraine war and tensions in the Middle East having dampened but not disappeared.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Emerging Opportunities Bond Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Emerging Opportunities Bond Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we do not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

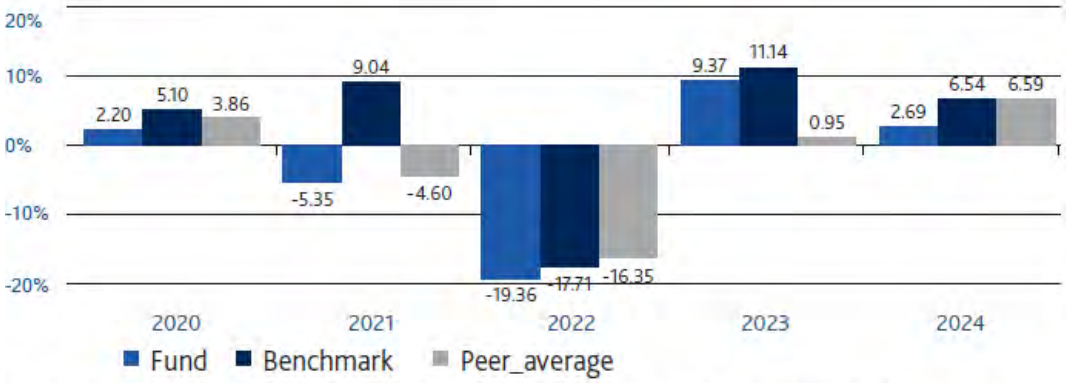
January 23, 2026

Fund Performance

As of 30 December 2025

Net Asset Value	105,301,925.74 Baht	NAV/Unit	17.0209 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	8.02	1.86	5.89	8.02
Benchmark	14.30	3.29	8.19	14.30
Average	5.45	1.26	3.41	5.45
Fund SD	5.78	2.95	3.35	5.78
Benchmark SD	4.59	2.72	3.11	4.59

	3yrs	5 yrs	10 yrs	Since Inception
Fund	6.66	-1.52	1.64	2.92
Benchmark	10.60	3.95	3.59	5.46
Average	3.94	-1.73	1.41	
Fund SD	6.19	7.30	7.93	8.00
Benchmark SD	5.40	6.67	6.88	7.08

Benchmark: JPMorgan Emerging Markets Bond Index Global Diversified (JPM EMBI GD)

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in EUR is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Benchmark in shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

abrdn Emerging Opportunities Bond Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,790,342.90	1.59
Trustee Fee	35,806.78	0.03
Registrar Fee	119,356.14	0.11
Advisory Fee	-	-
Audit fees	45,900.00	0.04
Other Expenses	4,417.09	0.00
Total*	**1,995,822.91**	**1.77**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	112,344,618.21

abrdn Emerging Opportunities Bond Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST - FIXED INCOME FUND						
	abrdn SICAV I – Emerging Markets Bond Fund		49,561.562000		103,137,107.43	97.93
TOTAL	UNIT TRUST - FIXED INCOME FUND				103,137,107.43	97.93
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				2,354,989.05	2.24
TOTAL	OPERATING DEPOSITS				2,354,989.05	2.24
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				362,304.18	0.34
TOTAL	FX FORWARD CONTRACT				362,304.18	0.34
OTHER ASSETS					230.76	0.00
OTHER LIABILITIES					(538,651.99)	(0.51)
	TOTAL NET ASSET VALUE				105,315,979.43	100.00

abrdn Emerging Opportunities Bond Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

abrdn Emerging Opportunities Bond Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN EMERGING OPPORTUNITIES BOND FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Emerging Opportunities Bond Fund

Opinion

I have audited the financial statements of abrdn Emerging Opportunities Bond Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Emerging Opportunities Bond Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

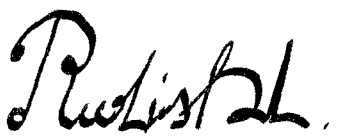
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul
Certified Public Accountant
Registration Number 10508

PV Audit Co., Ltd.
Bangkok, 10 February 2026

ABRDN EMERGING OPPORTUNITIES BOND FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht	
		2025	2024
ASSETS	7		
Investments at fair value	3, 4, 5	103,137,107.43	114,788,512.39
Cash at banks		2,354,989.05	2,442,676.26
Accounts receivable			
From interest		230.76	142.83
From sales of investment units		-	914,734.20
Accounts receivable from derivative contracts	3, 6	362,304.18	287.40
Total Assets		105,854,631.42	118,146,353.08
LIABILITIES	7		
Accounts payable from redemption of investment units		312,713.64	487,350.19
Accounts payable from derivative contracts	3, 6	-	9,382.59
Accrued expenses	5	221,478.83	230,087.19
Accrued income tax		34.61	21.42
Other liabilities		4,424.91	4,852.64
Total Liabilities		538,651.99	731,694.03
NET ASSETS		105,315,979.43	117,414,659.05
NET ASSETS :			
Capital received from unitholders		61,865,971.38	74,483,401.13
Retained earnings (deficit)			
Equalisation account		(190,505,847.58)	(181,690,611.63)
Retained earnings from operations		233,955,855.63	224,621,869.55
Net Assets		105,315,979.43	117,414,659.05
Net asset value per unit		17.0232	15.7638
Investment units sold at the end of the year (units)		6,186,597.1139	7,448,340.0925

The accompanying notes are an integral part of these financial statements.

ABRDN EMERGING OPPORTUNITIES BOND FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - Emerging Markets Bond Fund Class Z Acc USD*	49,561.562	103,137,107.43	100.00
Total Investments (At cost : Baht 91,108,688.77)		**103,137,107.43**	**100.00**

* abrdn SICAV I - Emerging Markets Bond Fund Class Z Acc USD has a policy to increase long-term returns for investors by focusing on investing in debt instruments issued by listed companies in Emerging Market country or issued by the government or government related bodies in Emerging Market country at least two-thirds of the investment portfolio.

ABRDN EMERGING OPPORTUNITIES BOND FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - Emerging Markets Bond Fund Class Z Acc USD*	58,394.838	114,788,512.39	100.00
Total Investments (At cost : Baht 100,584,787.76)		**114,788,512.39**	**100.00**

* abrdn SICAV I - Emerging Markets Bond Fund Class Z Acc USD has a policy to increase long-term returns for investors by focusing on investing in debt instruments issued by listed companies in Emerging Market country or issued by the government or government related bodies in Emerging Market country at least two-thirds of the investment portfolio.

ABRDN EMERGING OPPORTUNITIES BOND FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		358.42	283.87
Other income		86.42	-
Total income		444.84	283.87
EXPENSES	3		
Management fee	5	1,790,342.90	1,961,056.07
Trustee fee		35,806.78	39,221.06
Registrar fee	5	119,356.14	130,737.13
Professional fee		45,900.00	45,900.00
Other expenses		4,417.09	8,108.79
Total expenses		1,995,822.91	2,185,023.05
Net loss		(1,995,378.07)	(2,184,739.18)
Net gain (loss) on investments	3		
Net realised gain on investments		9,802,611.01	4,662,653.20
Net unrealised gain (loss) on investments		(2,175,305.97)	2,336,373.86
Net realised gain on derivative contracts		3,442,583.50	698,243.00
Net unrealised gain (loss) on derivative contracts	6, 7	371,399.37	(2,412,321.59)
Net gain (loss) on foreign currency exchange rate		(111,870.00)	216,830.00
Total net realised and unrealised gain on investments		11,329,417.91	5,501,778.47
Increase in net assets resulting from operations before income tax		9,334,039.84	3,317,039.29
Less Income tax	3	(53.76)	(42.58)
Increase in net assets resulting from operations after income tax		9,333,986.08	3,316,996.71

The accompanying notes are an integral part of these financial statements.

ABRDN EMERGING OPPORTUNITIES BOND FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	9,333,986.08	3,316,996.71
Increase in capital received from unitholders during the year	67,814,540.08	56,800,672.28
Decrease in capital received from unitholders during the year	(89,247,205.78)	(37,927,259.96)
Increase (decrease) in net assets during the year	(12,098,679.62)	22,190,409.03
Net assets at the beginning of the year	117,414,659.05	95,224,250.02
Net assets at the end of the year	105,315,979.43	117,414,659.05

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	7,448,340.0925	6,207,346.1339
Add : Investment units issued during the year	4,162,206.1579	3,669,237.3894
Less : Investment units redeemed during the year	(5,423,949.1365)	(2,428,243.4308)
Investment units at the end of the year	6,186,597.1139	7,448,340.0925

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

abrdn Emerging Opportunities Bond Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 19 July 2007 with registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in a foreign unit trust (Luxembourg), abrdn SICAV I - Emerging Markets Bond Fund Class Z Acc USD, at least 80 percent of the Fund's net asset value, managed by abrdn Investments Luxembourg S.A.. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund's policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	58,566,280.00	50,068,380.00
Sales of investments	77,844,990.00	33,211,310.00

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	1,790,342.90	1,961,056.07	The basis stated in the prospectus
Registrar fee	119,356.14	130,737.13	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	58,566,280.00	50,068,380.00	Market price
Sales of investments	77,844,990.00	33,211,310.00	Market price

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	162,254.05	169,481.25
Accrued registrar fee	10,816.95	11,298.77
abrdn SICAV I - Emerging Markets Bond Fund Class Z Acc USD		
Investments	103,137,107.43	114,788,512.39

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	118,736,442.00	362,304.18	-

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	116,747,355.00	287.40	9,382.59

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	103,137,107.43	-	103,137,107.43
Derivative contracts	-	362,304.18	-	362,304.18

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	114,788,512.39	-	114,788,512.39
Derivative contracts	-	287.40	-	287.40
Liabilities				
Derivative contracts	-	9,382.59	-	9,382.59

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	103,137,107.43	103,137,107.43
Cash at banks	2,354,989.05	-	-	2,354,989.05
Accounts receivable from interest	-	-	230.76	230.76
Accounts receivable from derivative contracts	-	-	362,304.18	362,304.18
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	312,713.64	312,713.64
Accrued expenses	-	-	221,478.83	221,478.83
Accrued income tax	-	-	34.61	34.61
Other liabilities	-	-	4,424.91	4,424.91

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	114,788,512.39	114,788,512.39
Cash at banks	2,442,676.26	-	-	2,442,676.26
Accounts receivable from interest	-	-	142.83	142.83
Accounts receivable from sales of investment units	-	-	914,734.20	914,734.20
Accounts receivable from derivative contracts	-	-	287.40	287.40

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	487,350.19	487,350.19
Accounts payable from derivative contracts	-	-	9,382.59	9,382.59
Accrued expenses	-	-	230,087.19	230,087.19
Accrued income tax	-	-	21.42	21.42
Other liabilities	-	-	4,852.64	4,852.64

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2025 and 2024, the Fund had foreign currency account as follows:

	USD	
Account	2025	2024
Investments (fair value)	3,273,258.67	3,368,009.87

The Fund entered into derivative contracts for hedging exchange rate on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investment fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operation of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - Emerging Markets Bond Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to increase long-term returns for investors by focusing on investing in debt instruments issued by listed companies in Emerging Market country or issued by the government or government related bodies in Emerging Market country at least two-thirds of the investment portfolio.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 10 February 2026.

abrdn Global Emerging Growth Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion.
FX hedging is performed with an aim to remove at least 90% of FX exposure.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Emerging Markets Equity Fund Z Acc USD, which is manged by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in Emerging Market Countries.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Emerging Market equities Market review

Emerging market equities ended the quarter higher and outperformed developed markets, led by a near 28% jump in South Korea. China, however, lagged relative to peers.

Technology stocks rallied, driven by semiconductors, specifically memory stocks, as confirmed chip shortages resulted in noticeable price increases for DRAM (dynamic random-access memory) and HBM (high-bandwidth memory) chips. This proved particularly beneficial for South Korean heavyweights and leading memory chip producers.

In the US, following interest rate cuts in September and October, the Federal Reserve reduced rates again in December and signalled further easing in 2026. While economic data remains mixed, growing concerns over the US labour market saw the central bank move more in line with President Donald Trump's desire for lower rates. The market's response was positive as the easing cycle has come without a recession, which bodes well for emerging market risk assets.

Commodities such as gold, silver and copper experienced strong demand as hedges against policy risk and for industrial use, which benefitted resource-heavy Latin American markets and South Africa. Geopolitical tensions, policy uncertainty as well as US monetary policy easing have increased demand for gold and silver, while copper and other minerals have gained from artificial intelligence (AI) infrastructure development, electric vehicle adoption and energy transition.

Master fund performance

The Fund rose by 4.48% over the quarter, lagging the benchmark by 29 basis points. Some performance was given back in December due to weakness in China, but we ended the year in positive territory, thanks to a strong turnaround in the second half that saw the portfolio outperform by over 400 basis points.

In Taiwan, the AI-driven tech rally continued, lifting local tech stocks that are at the epicentre of the US AI infrastructure buildout. Stock selection was positive. Chroma ATE outperformed. ASE Technology shares rose as the company increased capacity for its advanced packaging and testing and won new orders by tapping into rising AI-driven demand.

South Korea also did well. The market and our holdings there are beneficiaries of both the US AI infrastructure build as well as the local "Value-up" programme – a government-led

initiative to push Korean corporates to improve shareholder returns. AI plays such as memory chip producers SK Hynix and Samsung Electronics outperformed, alongside power equipment maker Hyundai Electric. 'Value-up' play Samsung C&T also delivered strong returns.

In Indonesia, easing concerns around the government and its policies saw investors return to the market, which boosted our holdings, Bank Negara Indonesia and Telkom Indonesia. Telkom was further helped by increased clarity around its efforts to refocus the business, boost profitability and return cash to shareholders.

Elsewhere, copper miner Grupo Mexico rallied on rising copper demand, driven by electrification and data centre growth. The miner, with its access to low-cost reserves, remains a long-term beneficiary.

China and Hong Kong were detractors over the quarter. Markets sold off as investors took profits amid softer growth in China and the underwhelming government response. The Fund's overall overweight exposure hurt performance, as did our preference for consumer-related stocks like Alibaba and Tencent. Both names were hit hard despite their robust prospects. Weaker consumption and increased competition further affected Giant Biogene, a synthetic collagen producer, though the company announced the successful licensing of its medical aesthetics product in China, with promising prospects.

In the United Arab Emirates, our holdings in Abu Dhabi Islamic Bank and Aldar Properties trailed as investors rotated out of winners into laggards. Both companies continue to report good results and remain upbeat about prospects in 2026.

Outlook

Markets remain centred on hopes around the future of AI. This is despite continuing geopolitical risks linked to Trump's transactional use of the world's most powerful office and retreat from global security commitments, and rising risks of declining fiscal discipline in other developed markets.

AI delivery has become a critical component of the US economy. We expect Beijing to build a rival AI ecosystem, maintaining its focus on localisation and anti-involution. Despite deflation concerns, southbound flows have accelerated in 2025, extending beyond 'quasi-fixed income' names which were seen as high-yielding alternatives to bonds amid China's low interest

rates. This may suggest greater risk appetite among Chinese investors and could drive a wealth effect that supports consumption if the stock market continues to outperform.

Overall, Trump's tariffs suggest that his goals of shifting manufacturing and raising revenue for tax cuts are prime and centre. Market consensus continues to see a move towards a breakdown in China-US trade, though the pace and extent of decoupling remain a key uncertainty. We believe China will continue to use its leverage to arrive at some accord. Trump has also extended tariff pressure to India and Brazil, but we expect an agreement to reduce tariffs will be reached. However, the timing is hard to predict given domestic politics and populist leaders.

We remain constructive on the outlook for emerging markets, supported by a weaker US dollar, lower rates and broad capex themes such as AI, electrification and changing supply chains. Valuations remain relatively attractive, though we are mindful of an emerging AI bubble and broader risks. Our focus on quality remains key.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Emerging Growth Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Emerging Growth Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we do not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

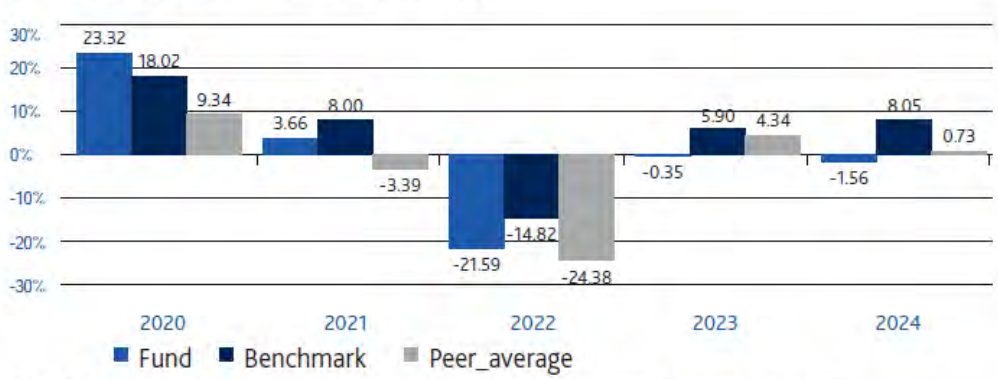
January 23, 2026 /P. PP.

Fund Performance

As of 30 December 2025

Net Asset Value	229,948,543.37 Baht	NAV/Unit	17.1955 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	26.12	2.37	17.05	26.12
Benchmark	34.36	4.78	16.25	34.36
Average	22.37	2.79	10.94	22.37
Fund SD	16.06	15.93	14.13	16.06
Benchmark SD	16.00	14.60	12.84	16.00

	3yrs	5 yrs	10 yrs	Since Inception
Fund	7.35	0.11	3.57	3.10
Benchmark	15.45	7.20	8.19	4.57
Average	8.65	-1.06	3.28	
Fund SD	14.97	16.59	16.49	17.81
Benchmark SD	14.48	18.91	18.14	19.77

Benchmark - MSCI Emerging Markets Index TR

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in USD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Benchmark in shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

abrdn Global Emerging Growth Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	3,609,161.89	1.86
Trustee Fee	61,871.38	0.03
Registrar Fee	226,861.61	0.12
Advisory Fee	-	-
Audit fees	60,900.00	0.03
Other Expenses	11,360.27	0.01
Total*	**3,970,155.15**	**2.05**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	193,521,981.04

abrdn Global Emerging Growth Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Emerging Markets Equity Fund		250,209.981000		226,503,478.42	98.51
TOTAL	UNIT TRUST				226,503,478.42	98.51
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				20,622,992.22	8.97
TOTAL	OPERATING DEPOSITS				20,622,992.22	8.97
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(979,174.02)	(0.43)
TOTAL	FX FORWARD CONTRACT				(979,174.02)	(0.43)
OTHER ASSETS					19,356,230.14	8.42
OTHER LIABILITIES					(35,567,884.67)	(15.47)
	TOTAL NET ASSET VALUE				229,935,642.09	100.00

abrdn Global Emerging Growth Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

abrdn Global Emerging Growth Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN GLOBAL EMERGING GROWTH FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Global Emerging Growth Fund

Opinion

I have audited the financial statements of abrdn Global Emerging Growth Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Global Emerging Growth Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

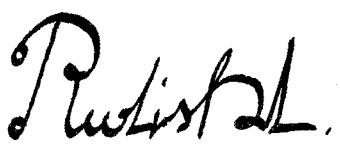
As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul
Certified Public Accountant
Registration Number 10508

PV Audit Co., Ltd.
Bangkok, 12 February 2026

ABRDN GLOBAL EMERGING GROWTH FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht 2025	Baht 2024
ASSETS	7		
Investments at fair value	3, 4, 5	226,503,478.42	214,209,674.22
Cash at banks		20,622,992.22	4,768,853.88
Accounts receivable			
From interest		307.01	323.47
From sales of investment units		2,656,153.13	777,397.32
Accounts receivable from derivative contracts	3, 6	63,940.00	6,952.95
Total Assets		249,846,870.78	219,763,201.84
LIABILITIES	7		
Accounts payable			
From purchases of investments	5	16,699,770.00	-
From redemption of investment units		1,767,192.80	205,660.69
Accounts payable from derivative contracts	3, 6	981,694.02	267,054.48
Accrued expenses	5	453,296.36	453,705.48
Accrued income tax		46.05	48.52
Other liabilities		9,229.46	10,058.16
Total Liabilities		19,911,228.69	936,527.33
NET ASSETS		229,935,642.09	218,826,674.51
NET ASSETS :			
Capital received from unitholders		133,725,430.28	161,024,354.79
Retained earnings (deficit)			
Equalisation account		(186,050,570.94)	(179,170,106.12)
Retained earnings from operations		282,260,782.75	236,972,425.84
Net Assets		229,935,642.09	218,826,674.51
Net asset value per unit		17.1946	13.5896
Investment units sold at the end of the year (units)		13,372,543.0095	16,102,435.4367

The accompanying notes are an integral part of these financial statements.

ABRDN GLOBAL EMERGING GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - Emerging Markets Equity Fund Class Z Acc USD*	250,209.981	226,503,478.42	100.00
Total Investments (At cost : Baht 176,142,713.80)		**226,503,478.42**	**100.00**

* abrdn SICAV I - Emerging Markets Equity Fund Class Z Acc USD has a policy to provide long-term total return to be achieved by investing at least 70% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.

ABRDN GLOBAL EMERGING GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - Emerging Markets Equity Fund Class Z Acc USD*	297,363.116	214,209,674.22	100.00
Total Investments (At cost : Baht 190,631,255.98)		**214,209,674.22**	**100.00**

* abrdn SICAV I - Emerging Markets Equity Fund Class Z Acc USD has a policy to provide long-term total return to be achieved by investing at least 70% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.

ABRDN GLOBAL EMERGING GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		559.69	603.27
Other income		1,407.61	8.68
Total income		1,967.30	611.95
EXPENSES	3		
Management fee	5	3,609,161.89	4,190,964.01
Trustee fee		61,871.38	71,845.16
Registrar fee	5	226,861.61	263,431.98
Professional fee		60,900.00	60,900.00
Other expenses		11,360.27	13,802.02
Total expenses		3,970,155.15	4,600,943.17
Net loss		(3,968,187.85)	(4,600,331.22)
Net gain (loss) on investments	3		
Net realised gain on investments		17,112,177.82	8,897,897.64
Net unrealised gain (loss) on investments		26,782,346.38	(3,161,076.16)
Net realised gain on derivative contracts		6,999,877.00	1,161,817.00
Net unrealised loss on derivative contracts	6, 7	(657,652.49)	(6,021,899.70)
Net loss on foreign currency exchange rate		(980,120.00)	(284,690.00)
Total net realised and unrealised gain on investments		49,256,628.71	592,048.78
Increase (decrease) in net assets resulting from operations before income tax		45,288,440.86	(4,008,282.44)
Less Income tax	3	(83.95)	(90.49)
Increase (decrease) in net assets resulting from operations after income tax		45,288,356.91	(4,008,372.93)

The accompanying notes are an integral part of these financial statements.

ABRDN GLOBAL EMERGING GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	45,288,356.91	(4,008,372.93)
Increase in capital received from unitholders during the year	115,530,061.92	75,232,079.98
Decrease in capital received from unitholders during the year	(149,709,451.25)	(62,042,523.18)
Increase in net assets during the year	11,108,967.58	9,181,183.87
Net assets at the beginning of the year	218,826,674.51	209,645,490.64
Net assets at the end of the year	229,935,642.09	218,826,674.51

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	16,102,435.4367	15,145,984.5180
Add : Investment units issued during the year	7,516,277.1309	5,378,071.7983
Less : Investment units redeemed during the year	(10,246,169.5581)	(4,421,620.8796)
Investment units at the end of the year	13,372,543.0095	16,102,435.4367

The accompanying notes are an integral part of these financial statements.

ABRDN GLOBAL EMERGING GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

abrdn Global Emerging Growth Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 2 April 2008 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in a foreign unit trust (Luxembourg), abrdn SICAV I - Emerging Markets Equity Fund Class Z Acc USD, at least 80 percent of the Fund's net asset value, managed by abrdn Investments Luxembourg S.A.. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund's policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	80,341,170.00	62,128,340.00
Sales of investments	111,941,890.00	54,764,190.00

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	3,609,161.89	4,190,964.01	The basis stated in the prospectus
Registrar fee	226,861.61	263,431.98	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	80,341,170.00	62,128,340.00	Market price
Sales of investments	111,941,890.00	54,764,190.00	Market price

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	363,817.05	362,763.28
Accrued registrar fee	22,868.46	22,802.27
abrdn SICAV I - Emerging Markets Equity Fund Class Z Acc USD		
Investments	226,503,478.42	214,209,674.22
abrdn Investments Luxembourg S.A.		
Accounts payable from purchases of investments	16,699,770.00	-

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	223,700,030.00	63,940.00	981,694.02

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	214,022,130.00	6,952.95	267,054.48

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	226,503,478.42	-	226,503,478.42
Derivative contracts	-	63,940.00	-	63,940.00
Liabilities				
Derivative contracts	-	981,694.02	-	981,694.02

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	214,209,674.22	-	214,209,674.22
Derivative contracts	-	6,952.95	-	6,952.95
Liabilities				
Derivative contracts	-	267,054.48	-	267,054.48

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	226,503,478.42	226,503,478.42
Cash at banks	20,622,992.22	-	-	20,622,992.22
Accounts receivable from interest	-	-	307.01	307.01
Accounts receivable from sales of investment units	-	-	2,656,153.13	2,656,153.13
Accounts receivable from derivative contracts	-	-	63,940.00	63,940.00

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from purchases of investments	-	-	16,699,770.00	16,699,770.00
Accounts payable from redemption of investment units	-	-	1,767,192.80	1,767,192.80
Accounts payable from derivative contracts	-	-	981,694.02	981,694.02
Accrued expenses	-	-	453,296.36	453,296.36
Accrued income tax	-	-	46.05	46.05
Other liabilities	-	-	9,229.46	9,229.46

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	214,209,674.22	214,209,674.22
Cash at banks	4,768,853.88	-	-	4,768,853.88
Accounts receivable from interest	-	-	323.47	323.47
Accounts receivable from sales of investment units	-	-	777,397.32	777,397.32
Accounts receivable from derivative contracts	-	-	6,952.95	6,952.95
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	205,660.69	205,660.69
Accounts payable from derivative contracts	-	-	267,054.48	267,054.48
Accrued expenses	-	-	453,705.48	453,705.48
Accrued income tax	-	-	48.52	48.52
Other liabilities	-	-	10,058.16	10,058.16

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2025 and 2024, the Fund had foreign currency accounts as follows:

	USD	
Accounts	2025	2024
Investments (at fair value)	7,188,532.75	6,285,126.29
Accounts payable from purchases of investments	530,000.00	-

The Fund entered into derivative contracts for hedging exchange rate on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - Emerging Markets Equity Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to provide long-term total return to be achieved by investing at least 70% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 12 February 2026.

abrdn All China Sustainable Equity Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion
FX hedging is performed with an aim to remove at least 90% of FX exposure
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund ,abrdn SICAV I - All China Sustainable Equity Fund Z Acc USD, which is manged by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund invests at least 90% of its assets in equities and equity related securities of companies listed, incorporated or domiciled in China, or having significant operations and/or exposure to China. All equity and equity-related securities will follow abrdn's All China Sustainable Equity Investment Approach.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

China equities Market review

Chinese stock markets declined in the fourth quarter. The period began with investors pausing for breath amid renewed concerns about a trade war with the US, following China's introduction of global controls on rare-earth exports. This move led to some profit-taking following a strong rally from July to September. However, investor concerns eased after President Xi and President Trump met in South Korea, where they agreed to a one-year truce.

The risk-off tone continued as the quarter progressed, with investors unsettled by a mix of factors, including uncertainty surrounding the US Federal Reserve's policy rate cuts, softer October data pointing to moderating domestic economic activity, rising tensions between China and Japan, and year-end profit-taking. That said, share prices then edged higher, rounding off what was otherwise a fruitful year supported by technology innovation, a stabilised macro economy, loose financial conditions, and capital inflows into the equity market.

Beyond geopolitics, artificial intelligence (AI) remained the central theme and a source of growth opportunities in Chinese markets, as US hyperscalers continued to increase their AI spend to meet soaring demand. While there is ongoing scepticism about the returns on AI investment, we remain confident in its medium-term sustainability and are positioned to benefit from opportunities in the AI era. Furthermore, the 15th Five-Year Plan reaffirms continued support for technological self-sufficiency and domestic consumption.

Regarding economic news flow, China's official Manufacturing Purchasing Managers' Index (PMI) survey returned to expansionary territory in December with a better-than-anticipated reading of 50.1. The rise was underpinned by the healthy performance of the country's large businesses. At the same time, the services and construction PMI survey also ended 2025 positively, moving to 50.2 in December from November's 49.5.

Master fund performance

The Fund fell by 6.98% (gross of fees, in US dollar terms) over the fourth quarter, underperforming the index, which declined by 4.20%, with negative sector allocation and stock selection detracting from the relative returns.

At the sector level, our overweight position and stock selection in the consumer discretionary segment were unhelpful, as was the Fund's underweight exposure to materials.

Conversely, stock selection in information technology and a below-benchmark weighting in communication services added value.

Our holding in consumer-focused stock Pop Mart hurt the most. However, we remain confident in the company's ability to achieve sequential growth next year and believe that it is being mispriced by the market. Within the same market segment, Prosus, PDD and Hesai also detracted.

Elsewhere, Montage Technology declined after its third-quarter profits fell short of expectations. Nevertheless, the company's operational numbers are still on track, and we remain optimistic about the business.

More positively, defensive names such as Ping An Insurance reported upbeat numbers that were supportive. Sieyuan Electric was also among the top contributors after delivering solid third-quarter results that beat expectations.

Meanwhile, Naura Technology outperformed as the company remains a dominant player in China's advanced-node logic equipment market, which is starting to expand from a low base to enable China's artificial intelligence (AI) chips and share gains in the memory market. The company is seeing full-year order growth of 25% and semiconductor equipment orders growing at 30%. Further support came from holding Innolight and WUS Printed Circuit.er fund performance

Outlook

China's equity markets remain well positioned for positive upside in 2026, supported by technological innovation, accommodative monetary policy, and a shift of household assets to capital markets. The 15th Five-Year Plan reaffirms policy support for technology self-efficiency and domestic consumption, and we are upbeat about AI-related opportunities. Furthermore, a more stable US-China relationship removes a significant downside risk. For investors with China on their radar, the recent market pullback is healthy and offers an appealing entry point.

Mutual Fund Supervisor Report

To: Unit holders of abrdn All China Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn All China Sustainable Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we do not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

January 23, 2026 /P. PP.

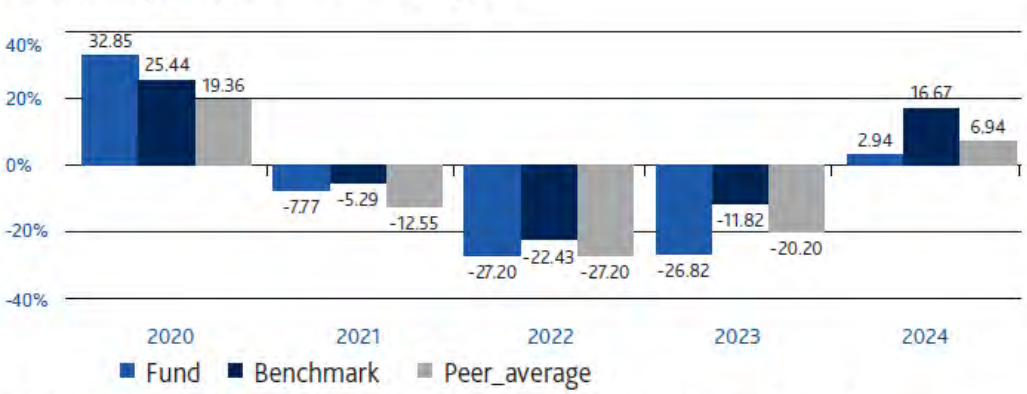
Fund Performance

abrdn All China Sustainable Equity Fund – A

As of 30 December 2025

Net Asset Value	175,454,843.33 Baht	NAV/Unit	12.3255 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	22.23	-7.89	10.83	22.23
Benchmark	29.22	-4.20	15.48	29.22
Average	19.59	-7.38	9.19	19.59
Fund SD	21.46	20.48	18.16	21.46
Benchmark SD	20.32	17.76	16.81	20.32

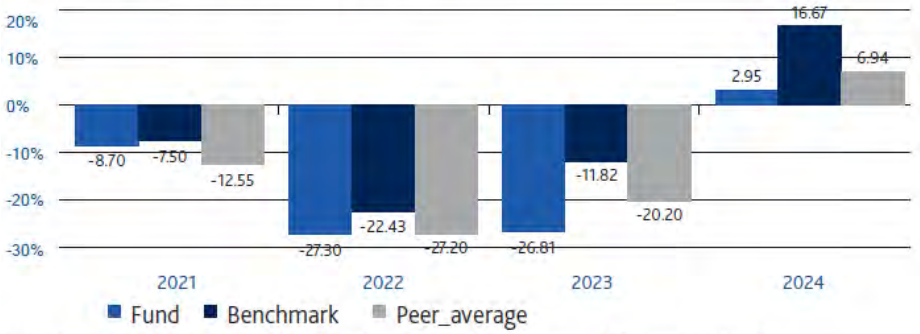
	3yrs	5 yrs	10 yrs	Since Inception
Fund	-2.71	-9.17	-0.21	1.29
Benchmark	10.15	-0.36	4.71	4.88
Average	1.22	-8.02	0.67	
Fund SD	21.05	25.17	21.76	18.92
Benchmark SD	20.45	23.01	22.16	21.00

abrdn All China Sustainable Equity Fund – SSF

As of 30 December 2025

Net Asset Value	4,698,386.51 Baht	NAV/Unit	12.3109 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	22.23	-7.88	10.84	22.23
Benchmark	29.22	-4.20	15.48	29.22
Average	19.59	-7.38	9.19	19.59
Fund SD	21.46	20.48	18.16	21.46
Benchmark SD	20.32	17.76	16.81	20.32

	3yrs	5 yrs	10 yrs	Since Inception
Fund	-2.71	N/A	N/A	-11.24
Benchmark	10.15	N/A	N/A	-1.01
Average	1.22	-8.02	0.67	
Fund SD	21.05	N/A	N/A	24.80
Benchmark SD	20.45	N/A	N/A	23.09

Benchmark: MSCI China All Shares TR (Benchmark prior to 7 Jul 2020 was MSCI Zhong Hua TR)

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in USD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Benchmark in shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

abrdn All China Sustainable Equity Fund - A

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	3,786,591.81	1.87
Trustee Fee	64,912.96	0.03
Registrar Fee	238,014.27	0.12
Advisory Fee	-	-
Audit fees	59,601.31	0.03
Other Expenses	7,593.06	0.00
Total*	**4,156,713.41**	**2.05**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 202,529,879.53

abrdn All China Sustainable Equity Fund - SSF

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	82,205.03	1.87
Trustee Fee	1,409.33	0.03
Registrar Fee	5,167.22	0.12
Advisory Fee	-	-
Audit fees	1,298.69	0.03
Other Expenses	6.16	0.00
Total*	**90,086.43**	**2.05**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 4,397,840.13

abrdn All China Sustainable Equity Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - All China Sustainable Equity Fund		263,255.861000		177,439,313.12	98.50
TOTAL	UNIT TRUST				177,439,313.12	98.50
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				4,114,958.98	2.28
TOTAL	OPERATING DEPOSITS				4,114,958.98	2.28
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(930,963.06)	(0.52)
TOTAL	FX FORWARD CONTRACT				(930,963.06)	(0.52)
OTHER ASSETS					10,651.66	0.01
OTHER LIABILITIES					(490,877.05)	(0.27)
	TOTAL NET ASSET VALUE				180,143,083.65	100.00

abrdn All China Sustainable Equity Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Standard Asset Management (Thailand) Limited or through company's website at https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

abrdn All China Sustainable Equity Fund

Period of January 1, 2025 to December 31, 2025

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

Sustainability Mutual Fund Management Report

abrdn All China Sustainable Equity Fund

Certification Statement for SRI Fund Compliance

abrdn All China Sustainable Equity Fund mainly invests in abrdn SICAV I - All China Sustainable Equity Fund Z Acc USD, which is manged by abrdn Investments Luxembourg S.A. The Master Fund promotes sustainable investment, and incorporates ESG factors into its investment process, by investing in companies with E/S characteristics, however, it does not have a sustainable investment objective. Currently, investment strategies (as classified by the SEC's SRI Fund regulation) of the Master Fund are ESG Integration / Screening.

Report on Sustainable Investment Management Practices

1. **Significant problems or serious incidents that occurred, and changes in the investment of previously invested assets**

   During the reporting period, the Fund did not report any serious ESG-related controversies or breaches within its holdings. The Fund uses a proprietary ESG House Score and binary tests to monitor post-investment risks. If a company's ESG profile deteriorates significantly, it may be removed from the portfolio. No material changes in asset allocation due to ESG events were disclosed during the period.

2. **Nature, reasons, and necessity of meeting with the management of the company or the issuer in which the fund has invested, and the outcomes of such engagements**

   The fund invests in the master fund managed by an affiliated entity within the abrdn group. Further details regarding stewardship activities can be found in the Stewardship Report.

   https://www.aberdeeninvestments.com/en-gb/intermediary/sustainable-investing/document-library?tab=3

3. **Risks related to sustainability and the incorporation of such risk factors into investment decision-making.**

The Fund integrates sustainability risks through a comprehensive ESG framework. It applies pro-prietary ESG scoring, sector exclusions, and binary tests to assess governance, environmental, and social risks. Companies involved in controversial sectors or breaching UN Global Compact principles are excluded. ESG risks are evaluated pre- and post-investment using internal re-search and third-party data. The "Do No Significant Harm" principle is enforced via a three-step process, ensuring investments do not adversely impact sustainability goals. Principal Adverse Impact indicators such as GHG emissions, governance failures, and exposure to controversial weapons are monitored. This integrated approach enhances portfolio resilience and aligns with global sustainability standards, supporting long-term financial and societal outcomes.

Unitholders may access detailed disclosures regarding the sustainability management of the master fund via website of abrdn Investments Luxembourg S.A.

https://www.aberdeeninvestments.com/en-lu/investor/funds/view-all-funds/abrdn-sicav-i---all-china-sustainable-equity-fund-lu0231483743?subTab=Sustainability-related+disclosures&tab=literatureTab

ABRDN ALL CHINA SUSTAINABLE EQUITY FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn All China Sustainable Equity Fund

Opinion

I have audited the financial statements of abrdn All China Sustainable Equity Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn All China Sustainable Equity Fund, as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

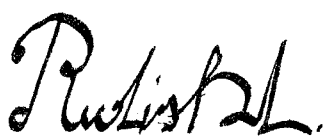
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul
Certified Public Accountant
Registration Number 10508

PV Audit Co., Ltd.
Bangkok, 9 March 2026

ABRDN ALL CHINA SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht	
		2025	2024
ASSETS	8		
Investments at fair value	3, 4, 5	177,439,313.12	168,329,350.82
Cash at banks		4,114,958.98	3,666,747.02
Accounts receivable			
From interest		306.81	251.31
From sales of investment units		10,344.85	30,000.00
Accounts receivable from derivative contracts	3, 6	26,562.50	70,405.14
Total Assets		181,591,486.26	172,096,754.29
LIABILITIES	8		
Accounts payable from redemption of investment units		74,161.11	100,000.00
Accounts payable from derivative contracts	3, 6	957,525.56	1,244,834.73
Accrued expenses	5	407,174.28	367,880.91
Accrued income tax		46.02	37.70
Other liabilities		9,495.64	8,844.93
Total Liabilities		1,448,402.61	1,721,598.27
NET ASSETS		180,143,083.65	170,375,156.02
NET ASSETS :			
Capital received from unitholders		146,166,866.65	168,971,571.12
Retained earnings (deficit)			
Equalisation account		(114,988,984.91)	(110,863,787.94)
Retained earnings from operations		148,965,201.91	112,267,372.84
Net Assets	7	180,143,083.65	170,375,156.02

The accompanying notes are an integral part of these financial statements.

ABRDN ALL CHINA SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - All China Sustainable Equity Fund Class Z Acc USD*	263,255.861	177,439,313.12	100.00
Total Investments (At cost : Baht 169,089,208.51)		**177,439,313.12**	**100.00**

* abrdn SICAV I - All China Sustainable Equity Fund Class Z Acc USD has a policy to invest at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

ABRDN ALL CHINA SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - All China Sustainable Equity Fund Class Z Acc USD*	302,324.331	168,329,350.82	100.00
Total Investments (At cost : Baht 191,620,356.05)		**168,329,350.82**	**100.00**

* abrdn SICAV I - All China Sustainable Equity Fund Class Z Acc USD has a policy to invest at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

ABRDN ALL CHINA SUSTAINABLE EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Baht	
		2025	2024
INCOME	3		
Interest income		560.04	432.59
Other income		9.04	25.69
Total income		569.08	458.28
EXPENSES	3		
Management fee	5	3,868,796.84	3,208,913.04
Trustee fee		66,322.29	55,009.91
Registrar fee	5	243,181.49	201,703.13
Professional fee		60,900.00	60,900.00
Other expenses		7,599.22	10,311.45
Total expenses		4,246,799.84	3,536,837.53
Net loss		(4,246,230.76)	(3,536,379.25)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		2,430,832.46	(12,006,821.80)
Net unrealised gain on investments		31,641,109.84	25,501,985.87
Net realised gain (loss) on derivative contracts		7,090,745.00	(975,557.50)
Net unrealised gain (loss) on derivative contracts	6, 8	243,466.53	(6,637,859.16)
Net loss on foreign currency exchange rate		(462,010.00)	(851,160.00)
Total net realised and unrealised gain on investments		40,944,143.83	5,030,587.41
Increase in net assets resulting from operations before income tax		36,697,913.07	1,494,208.16
Less Income tax	3	(84.00)	(64.89)
Increase in net assets resulting from operations after income tax	7	36,697,829.07	1,494,143.27

The accompanying notes are an integral part of these financial statements.

ABRDN ALL CHINA SUSTAINABLE EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	36,697,829.07	1,494,143.27
Increase in capital received from unitholders during the year	85,550,036.96	31,171,302.18
Decrease in capital received from unitholders during the year	(112,479,938.40)	(50,515,843.80)
Increase (decrease) in net assets during the year	9,767,927.63	(17,850,398.35)
Net assets at the beginning of the year	170,375,156.02	188,225,554.37
Net assets at the end of the year	180,143,083.65	170,375,156.02

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	16,897,157.0451	19,185,654.0272
Add : Investment units issued during the year	7,328,188.9360	2,934,410.4136
Less : Investment units redeemed during the year	(9,608,659.3756)	(5,222,907.3957)
Investment units at the end of the year	14,616,686.6055	16,897,157.0451

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

abrdn All China Sustainable Equity Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 9 September 2009 with registered value of Baht 1,600 million (divided into 160 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. Accumulation class suitable for general investors who want to receive returns from an increase in the value of investment units in the long-term (Total Return).
2. Super savings fund class suitable for investors who want to receive tax benefits and expects to receive returns from an increase in the value of investment units in the long-term (Total Return).

The Fund's policy is to invest in a foreign unit trust (Luxembourg), abrdn SICAV I - All China Sustainable Equity Fund Class Z Acc USD, at least 80 percent of the Fund's net asset value, managed by abrdn Investments Luxembourg S.A.. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund's policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	78,790,880.00	33,877,000.00
Sales of investments	103,752,860.00	60,074,390.00

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	3,868,796.84	3,208,913.04	The basis stated in the prospectus
Registrar fee	243,181.49	201,703.13	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	78,790,880.00	33,877,000.00	Market price
Sales of investments	103,752,860.00	60,074,390.00	Market price

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	321,189.13	283,768.37
Accrued registrar fee	20,189.00	17,836.85
abrdn SICAV I - All China Sustainable Equity Fund Class Z Acc USD		
Investments	177,439,313.12	168,329,350.82

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	203,557,094.50	26,562.50	957,525.56

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	175,629,385.00	70,405.14	1,244,834.73

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	14,235,042.6306	381,643.9749
Net assets (Baht)	175,444,961.75	4,698,121.90
Net asset value per unit (Baht)	12.3248	12.3102

	2024	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	16,519,255.2945	377,901.7506
Net assets (Baht)	166,569,296.07	3,805,859.95
Net asset value per unit (Baht)	10.0833	10.0710

Increase in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2025	2024
Accumulation class	35,847,420.33	1,398,748.06
Super savings fund class	850,408.74	95,395.21
Total	36,697,829.07	1,494,143.27

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	177,439,313.12	-	177,439,313.12
Derivative contracts	-	26,562.50	-	26,562.50
Liabilities				
Derivative contracts	-	957,525.56	-	957,525.56

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	168,329,350.82	-	168,329,350.82
Derivative contracts	-	70,405.14	-	70,405.14
Liabilities				
Derivative contracts	-	1,244,834.73	-	1,244,834.73

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	177,439,313.12	177,439,313.12
Cash at banks	4,114,958.98	-	-	4,114,958.98
Accounts receivable from interest	-	-	306.81	306.81
Accounts receivable from sales of investment units	-	-	10,344.85	10,344.85
Accounts receivable from derivative contracts	-	-	26,562.50	26,562.50
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	74,161.11	74,161.11
Accounts payable from derivative contracts	-	-	957,525.56	957,525.56
Accrued expenses	-	-	407,174.28	407,174.28
Accrued income tax	-	-	46.02	46.02
Other liabilities	-	-	9,495.64	9,495.64

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	168,329,350.82	168,329,350.82
Cash at banks	3,666,747.02	-	-	3,666,747.02
Accounts receivable from interest	-	-	251.31	251.31
Accounts receivable from sales of investment units	-	-	30,000.00	30,000.00
Accounts receivable from derivative contracts	-	-	70,405.14	70,405.14
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	100,000.00	100,000.00
Accounts payable from derivative contracts	-	-	1,244,834.73	1,244,834.73
Accrued expenses	-	-	367,880.91	367,880.91
Accrued income tax	-	-	37.70	37.70
Other liabilities	-	-	8,844.93	8,844.93

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2025 and 2024, the Fund had foreign currency account as follows:

	USD	
Account	2025	2024
Investments (at fair value)	5,631,385.10	4,938,951.67

The Fund entered into derivative contracts for hedging exchange rate on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - All China Sustainable Equity Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to invest at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 9 March 2026.

abrdn India Growth Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion. Presently, no currency hedge is made by the Fund.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Indian Equity Fund Z Acc USD, which is manged by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund invests at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in India or having significant operations and/or exposure to India.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

India equities Market review

Indian equities rose in the fourth quarter of 2025. Sentiment was driven by several factors, including a goods and services tax (GST) reform, better-than-expected earnings and improving macroeconomic indicators. The MSCI India Index rose 4.8%, ahead of global emerging markets, the broader Asia Pacific ex-Japan region and developed markets.

Headline inflation remained well below the Reserve Bank of India's 4% target. The central bank reduced its policy repo rate by 25 basis points to 5.25% in December and maintained a neutral stance, despite record weakness in the Indian rupee.

The economy grew by a better-than-expected 8.2% year-on-year over the September quarter, higher than the 5.6% print from a year earlier. Despite that, some possible headwinds persist, such as the impact of US tariffs. Negotiations for a trade agreement failed to conclude by the end of the year.

For the full year, Indian equities delivered a modest performance, trailing global and regional peers after several consecutive years of outperformance. Underlying conditions, however, appear to be supportive for a strong rebound to come through in the coming quarters.

Master fund performance

The Fund rose by 1.77%, but underperformed the benchmark by 292 basis points. This was driven mainly by negative stock selection in the energy, financials, healthcare and materials sectors.

Within energy, with a 6.8% benchmark weight, the index bellwether Reliance Industries' strong performance detracted as we do not own the stock, or its subsidiaries, due to longstanding concerns around corporate governance and capital allocation. Its size means that Reliance can create volatility in our relative performance year-to-year. Our holding in Aegis Logistics also underperformed despite its results beating expectations. The delay in the commissioning of a major pipeline pressured the stock. With Aegis already announcing the bulk of its capex until financial year 2030, we are watching execution risk closely.

In financials, Aptus Value Housing Finance underperformed despite reporting solid profitability for the September quarter. Underlying trends pointed to moderating growth, margin compression and rising credit costs. Fundamentally, Aptus remains stable with continued pricing power. Among our private lenders, Karur Vysya Bank, a relatively new initiation, did well,

benefitting from sector-level lending growth momentum and improving asset quality trend. However, ICICI Bank detracted amid a near-term overhang from potential management transition.

Elsewhere, SBI Life Insurance was a top contributor on its total annual premium equivalent year-on-year materially improving in November, supporting the outlook on the value of new business growth and margin. This supports our view that SBI Life remains a beneficiary of the GST reform.

At the stock level, Siemens Energy India due to delays in new project wins, though revenues tend to be lumpy in this industry. Our holding in the pharma name, Concord Biotech, also lagged as its export shipments stayed weak.

On the other hand, Bharti Airtel benefitted from investors shifting towards defensive sectors to ride out the market volatility, while slowing 5G-related capex and rising monetisation focus reinforced our conviction. Hindalco also performed well, supported by higher aluminium prices and favourable sector trends. In consumer discretionary, not holding online delivery platform Eternal (Zomato) was positive as its share price remained pressured amid rising competitive intensity in the sector.

Finally, real estate holding Phoenix Mills did well, benefitting from resilient retail consumption performance despite the near-term impact of the company's tenant mix optimisation process.

Outlook

India's economy and corporate earnings slowed earlier in the year, but we remain constructive. Fiscal and monetary policies continue to support demand and growth, credit conditions are improving and capex is expanding beyond traditional infrastructure into other strategic areas such as data centres and defence. As the cycle matures, we expect fundamentals to reassert themselves and Quality as a style to improve. India's long-term growth trajectory remains intact.

Markets are cyclical and investment styles move in and out of favour. In 2024, the Fund outperformed by a wide margin thanks to its positioning in high quality cyclical and small-cap stocks. Not owning bellwether stock Reliance Industries was a key contributor. In 2025, those

same stocks saw a reversal of fortune and became the biggest detractors, despite no material change to their underlying quality.

As an active portfolio manager, we took steps to reposition the Fund as the cycle changed, but this proved to be insufficient. Ultimately, we are a bottom-up manager, and our skill lies in picking stocks that will outperform through a cycle thanks to their quality characteristics. We remain confident in the quality of our underlying holdings. Aggregate operating margins now exceed the benchmark average, return on equity remains robust, leverage (net-debt-to-equity) is low and broadly in line with the benchmark, and earnings growth momentum remains strong. The cycle will turn again and quality as a style will revert and we remain well positioned for when that time comes. With the earnings cycle bottoming out in India this year and market estimates pointing to a pick-up in growth, that inflexion point may not be far off.

Mutual Fund Supervisor Report

To: Unit holders of abrdn India Growth Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn India Growth Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we do not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok



(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

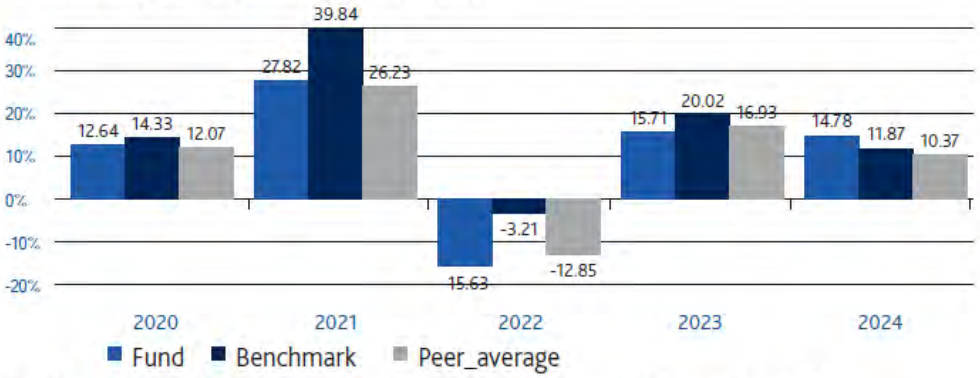
January 23, 2026 PP. /P.

Fund Performance

As of 30 December 2025

Net Asset Value	543,081,970.75 Baht	NAV/Unit	21.9760 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	-14.21	-2.19	-9.82	-14.21
Benchmark	-4.53	1.85	-5.23	-4.53
Average	-8.72	-0.28	-7.26	-8.72
Fund SD	14.17	10.76	10.75	14.17
Benchmark SD	14.38	11.24	10.76	14.38

	3yrs	5 yrs	10 yrs	Since Inception
Fund	4.45	4.21	4.18	5.46
Benchmark	8.86	11.79	8.76	6.94
Average	5.01	5.59	5.95	
Fund SD	13.56	15.20	16.33	16.55
Benchmark SD	14.06	20.97	20.94	20.78

Benchmark: MSCI India TR

Benchmark is adjusted to THB on the calculation date of the return

Currency is hedged upon the Fund Manager's discretion. Presently, no currency hedge is made by the Fund.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

abrdn India Growth Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	10,915,084.76	1.87
Trustee Fee	187,115.71	0.03
Registrar Fee	686,091.12	0.12
Advisory Fee	-	-
Other Expenses	85,579.49	0.01
Total*	**11,873,871.08**	**2.03**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	582,404,062.42

abrdn India Growth Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Indian Equity Fund		498,605.530000		534,759,239.34	98.10
TOTAL	UNIT TRUST				534,759,239.34	98.10
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				14,012,171.49	2.57
TOTAL	OPERATING DEPOSITS				14,012,171.49	2.57
OTHER ASSETS					56,363,020.31	10.34
OTHER LIABILITIES					(60,021,601.19)	(11.01)
	TOTAL NET ASSET VALUE				545,112,829.95	100.00

abrdn India Growth Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

abrdn India Growth Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN INDIA GROWTH FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn India Growth Fund

Opinion

I have audited the financial statements of abrdn India Growth Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn India Growth Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

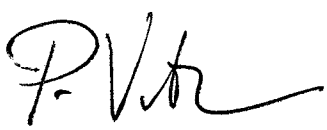
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Prawit Viwanthananut
Certified Public Accountant
Registration Number 4917

PV Audit Co., Ltd.
Bangkok, 9 February 2026

ABRDN INDIA GROWTH FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht 2025	Baht 2024
ASSETS	7		
Investments at fair value	3, 4, 5	534,759,239.34	632,938,433.40
Cash at banks		14,012,171.49	6,664,424.06
Accounts receivable			
From interest		646.92	1,150.85
From sales of investment units		28,949,543.39	683,861.58
Other receivable		-	22.58
Total Assets		577,721,601.14	640,287,892.47
LIABILITIES	7		
Accounts payable			
From purchases of investments	5	27,412,830.00	-
From redemption of investment units		4,155,205.99	1,379,750.51
Accounts payable from derivative contracts	3, 6	31,320.00	-
Accrued expenses	5	987,696.21	1,238,280.71
Accrued income tax		97.04	172.63
Other liabilities		21,621.95	29,767.44
Total Liabilities		32,608,771.19	2,647,971.29
NET ASSETS		545,112,829.95	637,639,921.18
NET ASSETS :			
Capital received from unitholders		247,124,656.18	249,837,395.03
Retained earnings (deficit)			
Equalisation account		(82,454,718.49)	(78,429,427.02)
Retained earnings from operations		380,442,892.26	466,231,953.17
Net Assets		545,112,829.95	637,639,921.18
Net asset value per unit		22.0582	25.5222
Investment units sold at the end of the year (units)		24,712,465.4997	24,983,739.3726

The accompanying notes are an integral part of these financial statements.

ABRDN INDIA GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - Indian Equity Fund Class Z Acc USD*	498,605.530	534,759,239.34	100.00
Total Investments (At cost : Baht 516,042,465.53)		**534,759,239.34**	**100.00**

* abrdn SICAV I - Indian Equity Fund Class Z Acc USD has a policy to provide long-term total return to be achieved by investing at least 70% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there.

ABRDN INDIA GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - Indian Equity Fund Class Z Acc USD*	519,922.150	632,938,433.40	100.00
Total Investments (At cost : Baht 521,688,944.42)		**632,938,433.40**	**100.00**

* abrdn SICAV I - Indian Equity Fund Class Z Acc USD has a policy to provide long-term total return to be achieved by investing at least 70% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there.

ABRDN INDIA GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		1,390.52	2,749.32
Other income		2,241.29	8,613.65
Total income		3,631.81	11,362.97
EXPENSES	3		
Management fee	5	10,915,084.76	13,542,776.36
Trustee fee		187,115.71	232,161.82
Registrar fee	5	686,091.12	851,260.16
Professional fee		60,900.00	60,900.00
Other expenses		24,679.49	36,336.51
Total expenses		11,873,871.08	14,723,434.85
Net loss		(11,870,239.27)	(14,712,071.88)
Net gain (loss) on investments	3		
Net realised gain on investments		18,895,831.11	104,721,296.75
Net unrealised gain (loss) on investments		(92,532,715.17)	2,315,097.72
Net realised loss on derivative contracts		(997,449.00)	(282,180.00)
Net unrealised loss on derivative contracts	6, 7	(31,320.00)	-
Net gain (loss) on foreign currency exchange rate		747,040.00	(925,770.00)
Total net realised and unrealised gain (loss) on investments		(73,918,613.06)	105,828,444.47
Increase (decrease) in net assets resulting from operations before income tax		(85,788,852.33)	91,116,372.59
Less Income tax	3	(208.58)	(412.40)
Increase (decrease) in net assets resulting from operations after income tax		(85,789,060.91)	91,115,960.19

The accompanying notes are an integral part of these financial statements.

ABRDN INDIA GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(85,789,060.91)	91,115,960.19
Increase in capital received from unitholders during the year	255,898,270.08	1,033,878,018.73
Decrease in capital received from unitholders during the year	(262,636,300.40)	(804,839,571.36)
Increase (decrease) in net assets during the year	(92,527,091.23)	320,154,407.56
Net assets at the beginning of the year	637,639,921.18	317,485,513.62
Net assets at the end of the year	545,112,829.95	637,639,921.18

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	24,983,739.3726	14,221,344.8752
Add : Investment units issued during the year	10,976,385.5617	41,363,235.1718
Less : Investment units redeemed during the year	(11,247,659.4346)	(30,600,840.6744)
Investment units at the end of the year	24,712,465.4997	24,983,739.3726

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

abrdn India Growth Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 16 March 2011 with the registered value of Baht 1,600 million (divided into 160 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in a foreign unit trust (Luxembourg), abrdn SICAV I - Indian Equity Fund Class Z Acc USD, at least 80 percent of the Fund's net asset value, managed by abrdn Investments Luxembourg S.A.. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund's policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	183,416,600.00	686,864,170.00
Sales of investments	207,958,910.00	471,929,270.00

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	10,915,084.76	13,542,776.36	The basis stated in the prospectus
Registrar fee	686,091.12	851,260.16	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	183,416,600.00	686,864,170.00	Market price
Sales of investments	207,958,910.00	471,929,270.00	Market price

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	858,296.08	1,084,899.88
Accrued registrar fee	53,950.04	68,193.71
abrdn SICAV I - Indian Equity Fund Class Z Acc USD		
Investments	534,759,239.34	632,938,433.40
abrdn Investments Luxembourg S.A.		
Accounts payable from purchases of investments	27,412,830.00	-

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	27,444,150.00	-	31,320.00

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	534,759,239.34	-	534,759,239.34
Liabilities				
Derivative contracts	-	31,320.00	-	31,320.00

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	632,938,433.40	-	632,938,433.40

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	534,759,239.34	534,759,239.34
Cash at banks	14,012,171.49	-	-	14,012,171.49
Accounts receivable from interest	-	-	646.92	646.92
Accounts receivable from sales of investment units	-	-	28,949,543.39	28,949,543.39
Financial Liabilities				
Accounts payable from purchases of investments	-	-	27,412,830.00	27,412,830.00
Accounts payable from redemption of investment units	-	-	4,155,205.99	4,155,205.99
Accounts payable from derivative contracts	-	-	31,320.00	31,320.00
Accrued expenses	-	-	987,696.21	987,696.21
Accrued income tax	-	-	97.04	97.04
Other liabilities	-	-	21,621.95	21,621.95

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	632,938,433.40	632,938,433.40
Cash at banks	6,664,424.06	-	-	6,664,424.06
Accounts receivable from interest	-	-	1,150.85	1,150.85
Accounts receivable from sales of investment units	-	-	683,861.58	683,861.58
Other receivable	-	-	22.58	22.58
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	1,379,750.51	1,379,750.51
Accrued expenses	-	-	1,238,280.71	1,238,280.71
Accrued income tax	-	-	172.63	172.63
Other liabilities	-	-	29,767.44	29,767.44

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2025 and 2024, the Fund had foreign currency accounts as follows:

	USD	
Accounts	2025	2024
Investments (fair value)	16,971,634.75	18,571,047.28
Accounts payable from purchases of investments	870,000.00	-

As at 31 December 2025, the Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

As at 31 December 2024, the Fund without hedging.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - Indian Equity Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to provide long-term total return to be achieved by investing at least 70% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 9 February 2026.

abrdn Asia Pacific Equity Retirement Mutual Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion.
FX hedging is performed with an aim to remove at least 90% of FX exposure.
Investor should study tax benefit as stated in the investment Handbook of the fund.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn Pacific Equity Fund SGD Class, which is manged by abrdn Investments (Asia) Limited.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- abrdn Pacific Equity Fund (Master Fund) is a diversified portfolio of Asia-Pacific equities excluding Japanese equities.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Asia Pacific equities Market review

Asian markets delivered positive returns in the final quarter of 2025. South Korea led gains on record exports, particularly from the semiconductor sector, supported by strong pricing and sustained artificial intelligence (AI)-driven demand, alongside broader reform expectations. The tech-heavy Taiwanese market also rallied due to growth in AI hardware demand. Elsewhere, Indian stocks did well too, despite foreign outflows, a weak rupee and delays in the US trade deal, thanks to stronger-than-expected second-quarter economic growth.

In contrast, Chinese equities remained subdued as recent data pointed to slowing economic momentum. However, policy signals from the Central Economic Work Conference were positive, with the authorities prioritising measures to boost domestic demand, as well as support the property market and the anti-involution drive. Turning to US-China trade talks, the two countries agreed on a one-year truce with compromises on both sides. The US paused some tariffs on imports of Chinese goods, while China limited its export controls on rare earth minerals for a year.

For 2025 overall, Asian equities proved resilient and delivered strong gains despite volatility from US trade policies, outperforming developed markets.

Master fund performance

Asian equities posted strong gains over the past year, with the MSCI AC Asia Pacific (ex-Japan) regional benchmark rising by 22.75% despite a challenging macro backdrop.

The year began on an uncertain note, with persistent concerns about tariff risks, the direction of the US economy, and the US Federal Reserve's policy. The volatility was most extreme in February, when the launch of a low-cost Chinese artificial intelligence (AI) model, DeepSeek, took the world by surprise and led to market swings as investors scrambled to adjust expectations around AI, data centre capital expenditure and technology hardware demand. Thereafter, most markets recovered as the US appeared to be making progress on trade deals with several countries, including China. Support also came from robust returns in the technology sector, underpinned by the continued strength of the AI thematic. There was also growing optimism around subsiding trade tensions and ramped-up expectations of interest rate cuts.

The Fund returned 17.61% (gross of fees) over the year, underperforming the benchmark index.

Most of the Fund's underperformance occurred in the first and second quarters of 2025, when our quality bias hurt performance amid persistent style headwinds. China again proved pivotal, with quality underperforming as a style in the first half, as value and state-owned enterprise (SOE) names outperformed privately owned enterprises, driven by a pronounced investor preference for yield, though we saw signs of this reversal in the latter months of 2025.

Stock selection was also a factor; specifically, the Fund's lack of exposure to Alibaba in February proved costly. In China, the DeepSeek announcement drove a sharp increase in AI-related stocks. As a result, the Fund's underweight exposure to Alibaba significantly detracted from performance, given that its share price spiked by more than 50% in the first quarter of 2025. To place our Alibaba positioning in context, we exited Alibaba in late 2024 despite its low valuations due to growing concerns about its struggling e-commerce business, which was losing market share to rivals such as PDD. Alibaba subsequently showed signs of turning around this e-commerce segment. As a result, we re-initiated our position in the company in March 2025. The AI theme also buoyed Tencent, a core fund holding, which has the second-largest cloud business in the country, behind Alibaba.

Elsewhere, the Fund's overweight exposure to India detracted from returns, as the market experienced profit-taking after buying interest returned in March. Indian Hotels, Info Edge India and Tata Consultancy Services (TCS) detracted from returns; we sold out of Info Edge and TCS in view of better prospects elsewhere. The Reserve Bank of India has started its rate-cutting cycle and injected liquidity into the market, and we expect India to continue generating comfortable double-digit earnings growth ahead.

Mitigating the losses was the strength in South Korea. Following the extreme market volatility caused by domestic political turmoil in December 2024, Korean stocks rebounded on optimism over growing political certainty and the new government's economic policies and market reform measures. More recently, we witnessed better-than-expected exports, particularly from the semiconductor sector, supported by strong pricing and sustained AI-driven demand. Our exposure to SK Hynix and Samsung Electronics benefited from structurally supportive supply-demand dynamics. Prices rose as supply lagged demand growth, driven by rising memory demand as AI adoption accelerated. The semiconductor uptrend also spilt over to Hyundai Electric, which saw robust order books, extended lead times, and improved pricing in its core power equipment business amid supportive supply-demand dynamics.

The tech-heavy Taiwanese market also rallied due to growth in AI hardware demand, with Chroma Ate emerging as the top contributor. Chroma supplies testing equipment to the semiconductor industry, whose demand is closely tied to the rise of AI. There were also positive contributions from AI-exposed names, such as ASE Technology and Accton Technology.

Outlook

Considering the ongoing uncertainty, we remain vigilant in identifying opportunities across Asian equity markets. We continue to assess the implications of evolving tariff dynamics and potential shifts in monetary policy, while carefully managing growth exposures within our regional portfolios. Looking forward, Asian corporates remain fundamentally sound, supported by low leverage, strong competitive positioning, and a broadly favourable macroeconomic environment with limited inflationary pressures.

While challenges persist, the companies we hold are led by dynamic management teams, possess robust financials, and operate with high barriers to entry and globally competitive business models. These attributes have enabled them to navigate past shocks effectively, and we remain optimistic about their long-term growth prospects. We continue to believe that high-quality companies are best placed to demonstrate resilience, particularly in the face of heightened volatility and macroeconomic uncertainty.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Asia Pacific Equity Retirement Mutual Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Asia Pacific Equity Retirement Mutual Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we do not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

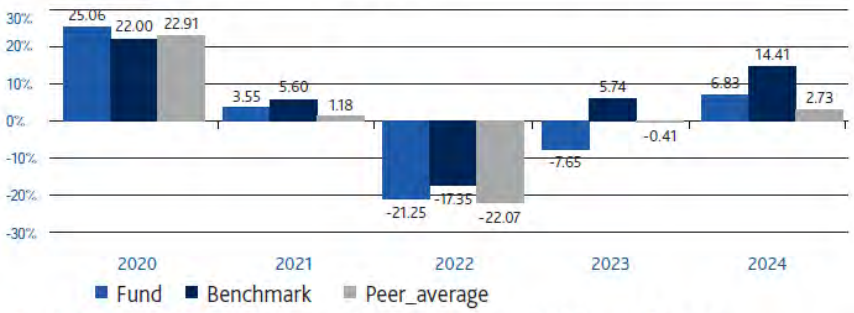
January 23, 2026 P. PP.

Fund Performance

As of 30 December 2025

Net Asset Value 591,521,047.16 Baht NAV/Unit 15.7186 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	12.71	3.59	14.58	12.71
Benchmark	22.75	3.34	15.00	22.75
Average	24.09	2.94	12.88	24.09
Fund SD	15.33	15.57	13.42	15.33
Benchmark SD	15.51	15.43	13.28	15.51
	3yrs	5 yrs	10 yrs	Since Inception
Fund	3.60	-1.94	2.93	3.27
Benchmark	14.15	5.36	7.25	7.48
Average	7.48	-0.25	3.69	
Fund SD	13.53	14.79	14.75	13.68
Benchmark SD	13.93	15.38	16.38	15.37

Benchmark: MSCI AC Asia Pacific ex Japan TR

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in SGD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Benchmark in shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

Past performance/ performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn Asia Pacific Equity Retirement Mutual Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	10,330,527.73	1.87
Trustee Fee	177,094.69	0.03
Registrar Fee	649,347.46	0.12
Advisory Fee	-	-
Other Expenses	98,614.57	0.02
Total*	**11,255,584.45**	**2.04**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	553,034,795.17

abrdn Asia Pacific Equity Retirement Mutual Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn Pacific Equity Fund		3,078,336.800000		575,819,296.33	97.28
TOTAL	UNIT TRUST				575,819,296.33	97.28
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				15,135,211.98	2.56
TOTAL	OPERATING DEPOSITS				15,135,211.98	2.56
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				3,112,118.30	0.53
TOTAL	FX FORWARD CONTRACT				3,112,118.30	0.53
OTHER ASSETS					2,348,291.45	0.40
OTHER LIABILITIES					(4,502,719.14)	(0.76)
	TOTAL NET ASSET VALUE				591,912,198.92	100.00

abrdn Asia Pacific Equity Retirement Mutual Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

abdn Investments (Asia) Limited

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

abrdn Asia Pacific Equity Retirement Mutual Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN ASIA PACIFIC EQUITY RETIREMENT MUTUAL FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Asia Pacific Equity Retirement Mutual Fund

Opinion

I have audited the financial statements of abrdn Asia Pacific Equity Retirement Mutual Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Asia Pacific Equity Retirement Mutual Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Chuti W.

Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 16 March 2026

ABRDN ASIA PACIFIC EQUITY RETIREMENT MUTUAL FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	7		
Investments at fair value	3, 4, 5	575,819,296.33	554,610,989.38
Cash at banks		15,135,211.98	16,020,311.99
Accounts receivable			
From interest		425.36	545.75
From sales of investment units		1,623,300.68	1,052,000.00
Accounts receivable from derivative contracts	3, 6	3,112,118.30	945,687.48
Accrued other income	5	724,565.41	701,979.56
Other receivable		-	115.25
Total Assets		596,414,918.06	573,331,629.41
LIABILITIES	7		
Accounts payable			
From purchases of investments	5	-	3,011,364.00
From redemption of investment units		3,348,912.98	280,229.02
Accounts payable from derivative contracts	3, 6	-	3,036.00
Accrued expenses	5	1,128,149.58	1,073,775.74
Other liabilities		25,656.58	26,336.77
Total Liabilities		4,502,719.14	4,394,741.53
NET ASSETS		591,912,198.92	568,936,887.88
NET ASSETS:			
Capital received from unitholders		376,317,249.50	409,103,119.69
Retained earnings			
Equalisation account		141,690,062.50	154,247,277.42
Retained earnings from operations		73,904,886.92	5,586,490.77
Net Assets		591,912,198.92	568,936,887.88
Net asset value per unit		15.7290	13.9069
Investment units sold at the end of the year (units)		37,631,724.6233	40,910,311.6820

The accompanying notes are an integral part of these financial statements.

ABRDN ASIA PACIFIC EQUITY RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn Pacific Equity Fund Class A Acc SGD *	3,078,336.80	575,819,296.33	100.00
Total Investments (At cost : Baht 466,636,446.30)		**575,819,296.33**	**100.00**

* abrdn Pacific Equity Fund Class A Acc SGD has a policy to generate capital growth over the medium to long-term by investing in Asia Pacific equities excluding Japan.

ABRDN ASIA PACIFIC EQUITY RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn Pacific Equity Fund Class A Acc SGD *	3,335,756.64	554,610,989.38	100.00
Total Investments (At cost : Baht 503,990,567.35)		**554,610,989.38**	**100.00**

* abrdn Pacific Equity Fund Class A Acc SGD has a policy to generate capital growth over the medium to long-term by investing in Asia Pacific equities excluding Japan.

ABRDN ASIA PACIFIC EQUITY RETIREMENT MUTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		887.67	1,083.55
Other income	5, 8	8,154,479.85	8,285,388.37
Total income		8,155,367.52	8,286,471.92
EXPENSES	3		
Management fee	5	10,330,527.73	10,530,101.99
Trustee fee		177,094.69	180,516.10
Registrar fee	5	649,347.46	661,892.16
Professional fee		60,900.00	60,900.00
Other expenses		37,714.57	39,121.07
Total expenses		11,255,584.45	11,472,531.32
Net loss		(3,100,216.93)	(3,186,059.40)
Net gain (loss) on investments	3		
Net realised gain on investments		5,187,684.48	4,018,064.70
Net unrealised gain on investments		58,562,428.00	26,832,157.05
Net realised gain on derivative contracts		5,643,298.50	15,352,752.80
Net unrealised gain (loss) on derivative contracts	6, 7	2,169,466.82	(7,709,356.91)
Net loss on foreign currency exchange rate		(144,264.72)	(179,746.97)
Total net realised and unrealised gain on investments		71,418,613.08	38,313,870.67
Increase in net assets resulting from operations		68,318,396.15	35,127,811.27

The accompanying notes are an integral part of these financial statements.

ABRDN ASIA PACIFIC EQUITY RETIREMENT MUTUAL FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	68,318,396.15	35,127,811.27
Increase in capital received from unitholders during the year	30,439,037.68	36,724,968.51
Decrease in capital received from unitholders during the year	(75,782,122.79)	(48,164,153.91)
Increase in net assets during the year	22,975,311.04	23,688,625.87
Net assets at the beginning of the year	568,936,887.88	545,248,262.01
Net assets at the end of the year	591,912,198.92	568,936,887.88

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	40,910,311.6820	41,755,198.5294
Add : Investment units issued during the year	2,063,748.5413	2,672,136.7211
Less : Investment units redeemed during the year	(5,342,335.6000)	(3,517,023.5685)
Investment units at the end of the year	37,631,724.6233	40,910,311.6820

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

abrdn Asia Pacific Equity Retirement Mutual Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 13 December 2011 with the registered value of Baht 1,500 million (divided into 150 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in a foreign unit trust (Singapore), abrdn Pacific Equity Fund Class A Acc SGD, managed by abrdn Asia Limited, at least 80 percent of the Fund's net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund's policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	11,349,369.47	38,179,032.92
Sales of investments	53,891,175.00	39,477,607.00

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	10,330,527.73	10,530,101.99	The basis stated in the prospectus
Registrar fee	649,347.46	661,892.16	The basis stated in the prospectus
abrdn Asia Limited			
Purchases of investments	11,349,369.47	38,179,032.92	Market price
Sales of investments	53,891,175.00	39,477,607.00	Market price
Other income	8,153,934.04	8,284,487.53	See Note 8

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	987,596.20	932,588.05
Accrued registrar fee	62,077.45	58,619.82
abrdn Pacific Equity Fund Class A Acc SGD		
Investments	575,819,296.33	554,610,989.38
abrdn Asia Limited		
Accrued other income	724,565.41	701,979.56
Accounts payable from purchases of investments	-	3,011,364.00

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	545,939,471.00	3,112,118.30	-

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	513,471,401.00	945,687.48	3,036.00

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	575,819,296.33	-	575,819,296.33
Derivative contracts	-	3,112,118.30	-	3,112,118.30

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	554,610,989.38	-	554,610,989.38
Derivative contracts	-	945,687.48	-	945,687.48
Liabilities				
Derivative contracts	-	3,036.00	-	3,036.00

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	575,819,296.33	575,819,296.33
Cash at banks	15,135,211.98	-	-	15,135,211.98
Accounts receivable from interest	-	-	425.36	425.36
Accounts receivable from sales of investment units	-	-	1,623,300.68	1,623,300.68
Accounts receivable from derivative contracts	-	-	3,112,118.30	3,112,118.30
Accrued other income	-	-	724,565.41	724,565.41

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	3,348,912.98	3,348,912.98
Accrued expenses	-	-	1,128,149.58	1,128,149.58
Other liabilities	-	-	25,656.58	25,656.58

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	554,610,989.38	554,610,989.38
Cash at banks	16,020,311.99	-	-	16,020,311.99
Accounts receivable from interest	-	-	545.75	545.75
Accounts receivable from sales of investment units	-	-	1,052,000.00	1,052,000.00
Accounts receivable from derivative contracts	-	-	945,687.48	945,687.48
Accrued other income	-	-	701,979.56	701,979.56
Other receivable	-	-	115.25	115.25
Financial Liabilities				
Accounts payable from purchases of investments	-	-	3,011,364.00	3,011,364.00
Accounts payable from redemption of investment units	-	-	280,229.02	280,229.02
Accounts payable from derivative contracts	-	-	3,036.00	3,036.00
Accrued expenses	-	-	1,073,775.74	1,073,775.74
Other liabilities	-	-	26,336.77	26,336.77

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2025 and 2024, the Fund had foreign currency accounts as follows:

	SGD	
Accounts	2025	2024
Investments (at fair value)	23,460,312.59	22,100,722.04
Accrued other income	29,520.60	27,973.22
Accounts payable from purchases of investments	-	120,000.00

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn Pacific Equity Fund Class A Acc SGD will analyse any factor which may affect price and the said fund aims to generate capital growth over the medium to long-term by investing in Asia Pacific equities excluding Japan.

8. OTHER INCOME

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 16 March 2026.

abrdn Japanese Sustainable Equity Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion. Presently, no currency hedge is made by the Fund.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Japanese Sustainable Equity Fund Z Acc JPY, which is manged by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The Fund invests at least 90% of its assets in equities and equity related securities of companies listed, incorporated or domiciled in Japan or having significant operations and/or exposure to Japan. All equity and equity-related securities will follow abrdn's Japanese Sustainable Equity Investment Approach.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Japan equities Market review

Japanese equities produced strong returns during the fourth quarter of 2025, with the MSCI Japan Index rising by 9.59% in yen terms.

The Nikkei 225 Index broke through the 50,000-point barrier for the first time in October. Much of the rally reflected favourable investor sentiment towards newly elected prime minister Sanae Takaichi's pro-growth and pro-reform policy stance.

The Bank of Japan (BoJ) raised its benchmark interest rate by 25 basis points to 0.75% in December as widely expected, taking rates to their highest level for 30 years.

In terms of economic data, third-quarter GDP was revised lower from the flash estimate of a 1.8% annualised decline to a fall of 2.3%, which marked the first downturn in GDP in six quarters.

The BoJ's Tankan Survey for the fourth quarter of 2025 showed improved sentiment towards the economy. The headline large manufacturers' diffusion index rose to +15 from +14 in the previous quarter, marking a four-year high.

Master fund performance

The Fund posted a return of 11.41% in local-currency terms over the quarter and outperformed the benchmark MSCI Japan Index's 9.59% rise. The Fund's superior relative returns were almost entirely due to positive stock selection, especially in the information technology and consumer discretionary sectors.

At the stock level, the strongest contribution came Sumitomo Electric which continued to rise on investor expectations that increasing demand for optical products for data centres will lift the company's earnings, as well as an upward revision of its full-year guidance. Shares in Kioxia Holdings soared on the back of rising prices of NAND flash memory, which resulted from a tightening supply-demand balance, especially for artificial intelligence (AI) applications. Ibiden rose on positive earnings results, its inclusion in the Nikkei 225 Index, and ongoing expectations that AI-related demand will lift its earnings.

On the negative side, shares in Tokio Marine fell on investor concerns that lower insurance rates overseas will weigh on its profits. Overlap Holdings was weak on results that were short of the company's original guidance due to one-off items, while Pan Pacific International declined mainly on profit-taking

Outlook

With signs of real wage growth turning positive, we believe that the outlook for domestic Japan is relatively firm and less susceptible to tariffs. In addition, we see ongoing reforms, improvements in corporate governance and digitalisation efforts as underpinning the still substantial potential for growth and investment opportunities in Japan. More broadly, we will be monitoring the latest tariffs to see if they lead to a global economic slowdown and what the potential ripple effects on the Japanese economy might be. The added uncertainty may also result in the appreciation of the yen, as investors look to safe-haven currencies.

We believe the outlook for quality remains positive in Japan. While the last few years have been challenging for quality-focused investors due to a sharp rotation to value stocks, the market is now focusing more on sustainable earnings and the ability of corporates to adapt to the changes in the operating environment. We continue to focus on high-quality companies with strong growth potential and robust ESG credentials, leveraging our deep fundamental research and rigorous stock selection process. We believe the portfolio is well positioned, and ultimately, we have confidence that our companies will deliver attractive risk-adjusted returns over time.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Japanese Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Japanese Sustainable Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we do not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

Pawsri J.S

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

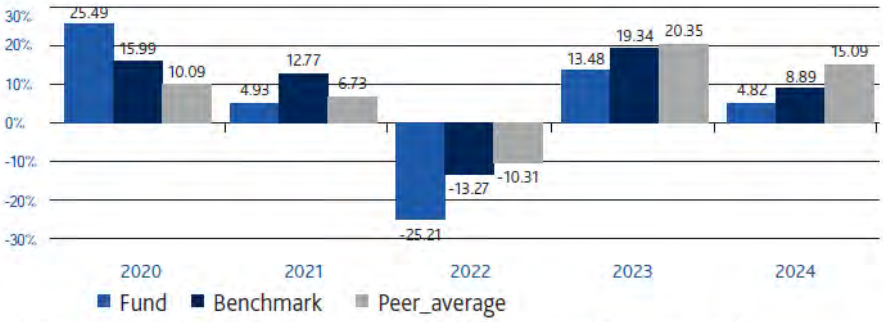
January 23, 2026

Fund Performance

As of 30 December 2025

Net Asset Value	234,496,692.70 Baht	NAV/Unit	17.9401 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	22.20	2.25	10.14	22.20
Benchmark	14.49	0.34	7.82	14.49
Average	21.56	6.68	16.90	21.56
Fund SD	18.17	16.60	15.40	18.17
Benchmark SD	17.91	17.66	16.51	17.91

	3yrs	5 yrs	10 yrs	Since Inception
Fund	13.28	2.67	3.37	4.85
Benchmark	14.16	7.79	6.78	7.83
Average	18.76	10.14	8.10	
Fund SD	17.77	18.01	17.70	17.22
Benchmark SD	18.54	19.95	19.17	18.63

Benchmark: MSCI Japan TR (Benchmark prior to 1 Jun 2018 was Topix 1st Section TR)

Benchmark is adjusted to THB on the calculation date of the return.

Currency is hedged upon the Fund Manager's discretion. Presently, no currency hedge is made by the Fund.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

abrdn Japanese Sustainable Equity Fund

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	3,799,939.79	1.86
Trustee Fee	65,141.89	0.03
Registrar Fee	238,853.43	0.12
Advisory Fee	-	-
Audit fees	60,900.00	0.03
Other Expenses	10,127.84	0.00
Total*	**4,174,962.95**	**2.04**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	203,761,905.45

abrdn Japanese Sustainable Equity Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Japanese Sustainable Equity Fund		45,981.233000		229,068,758.52	97.69
TOTAL	UNIT TRUST				229,068,758.52	97.69
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				5,655,074.62	2.41
TOTAL	OPERATING DEPOSITS				5,655,074.62	2.41
OTHER ASSETS					1,455,885.91	0.62
OTHER LIABILITIES					(1,696,183.10)	(0.72)
	TOTAL NET ASSET VALUE				234,483,535.95	100.00

abrdn Japanese Sustainable Equity Fund

Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

abrdn Japanese Sustainable Equity Fund

Period of January 1, 2025 to December 31, 2025

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

Sustainability Mutual Fund Management Report

abrdn Japanese Sustainable Equity Fund

Certification Statement for SRI Fund Compliance

abrdn Japanese Sustainable Equity Fund mainly invests in abrdn SICAV I - Japanese Sustainable Equity Fund Z Acc JPY, which is manged by abrdn Investments Luxembourg S.A. The Master Fund promotes sustainable investment, and incorporates ESG factors into its investment process, by investing in companies with E/S characteristics, however, it does not have a sustainable investment objective. Currently, investment strategies (as classified by the SEC's SRI Fund regulation) of the Master Fund are ESG Integration / Screening.

Report on Sustainable Investment Management Practices

1. **Significant problems or serious incidents that occurred, and changes in the investment of previously invested assets**

   During the reporting period, the Fund did not report any serious ESG-related controversies or breaches within its holdings. The Fund uses a proprietary ESG House Score and binary tests to monitor post-investment risks. If a company's ESG profile deteriorates significantly, it may be removed from the portfolio. No material changes in asset allocation due to ESG events were disclosed during the period.

2. **Nature, reasons, and necessity of meeting with the management of the company or the issuer in which the fund has invested, and the outcomes of such engagements**

   The fund invests in the master fund managed by an affiliated entity within the abrdn group. Further details regarding stewardship activities can be found in the Stewardship Report.

   https://www.aberdeeninvestments.com/en-gb/intermediary/sustainable-investing/document-library?tab=3

3. **Risks related to sustainability and the incorporation of such risk factors into investment decision-making.**

The Fund integrates sustainability risks through a comprehensive ESG framework. It applies pro-prietary ESG scoring, sector exclusions, and binary tests to assess governance, environmental, and social risks. Companies involved in controversial sectors or breaching UN Global Compact principles are excluded. ESG risks are evaluated pre- and post-investment using internal re-search and third-party data. The "Do No Significant Harm" principle is enforced via a three-step process, ensuring investments do not adversely impact sustainability goals. Principal Adverse Impact indicators such as GHG emissions, governance failures, and exposure to controversial weapons are monitored. This integrated approach enhances portfolio resilience and aligns with global sustainability standards, supporting long-term financial and societal outcomes.

Unitholders may access detailed disclosures regarding the sustainability management of the master fund via website of abrdn Investments Luxembourg S.A.

https://www.aberdeeninvestments.com/en-lu/investor/funds/view-all-funds/abrdn-sicav-i---japanese-sustainable-equity-fund-lu0011963674?subTab=Fund+literature&tab=literatureTab

ABRDN JAPANESE SUSTAINABLE EQUITY FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Japanese Sustainable Equity Fund

Opinion

I have audited the financial statements of abrdn Japanese Sustainable Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Japanese Sustainable Equity Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Chutima Wongsaraphanchai
Certified Public Accountant
Registration Number 9622

PV Audit Co., Ltd.
Bangkok, 11 February 2026

ABRDN JAPANESE SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	6		
Investments at fair value	3, 4, 5	229,068,758.52	193,931,684.08
Cash at banks		5,655,074.62	4,062,219.21
Accounts receivable			
From interest		336.26	241.89
From sales of investment units		1,455,549.65	615,989.50
Total Assets		236,179,719.05	198,610,134.68
LIABILITIES	6		
Accounts payable from redemption of investment units		1,197,322.21	1,488,535.71
Accrued expenses	5	488,617.69	419,679.03
Accrued income tax		50.44	36.28
Other liabilities		10,192.76	9,216.81
Total Liabilities		1,696,183.10	1,917,467.83
NET ASSETS		234,483,535.95	196,692,666.85
NET ASSETS :			
Capital received from unitholders		130,710,681.94	133,980,729.12
Retained earnings (deficit)			
Equalisation account		(178,380,096.72)	(179,609,059.22)
Retained earnings from operations		282,152,950.73	242,320,996.95
Net Assets		234,483,535.95	196,692,666.85
Net asset value per unit		17.9391	14.6806
Investment units sold at the end of the year (units)		13,071,068.2341	13,398,072.9439

The accompanying notes are an integral part of these financial statements.

ABRDN JAPANESE SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - Japanese Sustainable Equity Fund Class Z Acc JPY*	45,981.233	229,068,758.52	100.00
Total Investments (At cost : Baht 184,124,897.42)		**229,068,758.52**	**100.00**

* abrdn SICAV I - Japanese Sustainable Equity Fund Class Z Acc JPY has a policy to provide long term total return to be achieved by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

ABRDN JAPANESE SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - Japanese Sustainable Equity Fund Class Z Acc JPY*	48,794.425	193,931,684.08	100.00
Total Investments (At cost : Baht 172,620,497.10)		**193,931,684.08**	**100.00**

* abrdn SICAV I - Japanese Sustainable Equity Fund Class Z Acc JPY has a policy to provide long term total return to be achieved by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

ABRDN JAPANESE SUSTAINABLE EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		570.03	516.21
Other income		547.77	750.07
Total income		1,117.80	1,266.28
EXPENSES	3		
Management fee	5	3,799,939.79	4,461,860.17
Trustee fee		65,141.89	76,489.07
Registrar fee	5	238,853.43	280,459.88
Professional fee		60,900.00	60,900.00
Other expenses		10,127.84	13,423.65
Total expenses		4,174,962.95	4,893,132.77
Net loss		(4,173,845.15)	(4,891,866.49)
Net gain (loss) on investments	3		
Net realised gain on investments		20,761,423.32	8,999,335.92
Net unrealised gain on investments		23,632,674.12	8,280,274.37
Net realised loss on derivative contracts		(520,757.00)	(150,997.00)
Net gain (loss) on foreign currency exchange rate		132,544.00	(9,644.00)
Total net realised and unrealised gain on investments		44,005,884.44	17,118,969.29
Increase in net assets resulting from operations before income tax		39,832,039.29	12,227,102.80
Less Income tax	3	(85.51)	(77.43)
Increase in net assets resulting from operations after income tax		39,831,953.78	12,227,025.37

The accompanying notes are an integral part of these financial statements.

ABRDN JAPANESE SUSTAINABLE EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	39,831,953.78	12,227,025.37
Increase in capital received from unitholders during the year	156,134,393.84	63,150,428.61
Decrease in capital received from unitholders during the year	(158,175,478.52)	(105,947,906.00)
Increase (decrease) in net assets during the year	37,790,869.10	(30,570,452.02)
Net assets at the beginning of the year	196,692,666.85	227,263,118.87
Net assets at the end of the year	234,483,535.95	196,692,666.85

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	13,398,072.9439	16,215,688.5247
Add : Investment units issued during the year	9,369,630.0607	4,084,377.3542
Less : Investment units redeemed during the year	(9,696,634.7705)	(6,901,992.9350)
Investment units at the end of the year	13,071,068.2341	13,398,072.9439

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

abrdn Japanese Sustainable Equity Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 28 August 2013 with the registered value of Baht 1,600 million (divided into 160 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in a foreign unit trust (Luxembourg), abrdn SICAV I - Japanese Sustainable Equity Fund Class Z Acc JPY, at least 80 percent of the Fund's net asset value, managed by abrdn Investments Luxembourg S.A.. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund's policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	111,470,737.00	15,059,433.00
Sales of investments	120,727,760.00	63,143,100.00

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	3,799,939.79	4,461,860.17	The basis stated in the prospectus
Registrar fee	238,853.43	280,459.88	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	111,470,737.00	15,059,433.00	Market price
Sales of investments	120,727,760.00	63,143,100.00	Market price

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	396,495.85	331,373.63
Accrued registrar fee	24,922.58	20,829.23
abrdn SICAV I - Japanese Sustainable Equity Fund Class Z Acc JPY		
Investments	229,068,758.52	193,931,684.08

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	229,068,758.52	-	229,068,758.52

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	193,931,684.08	-	193,931,684.08

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	229,068,758.52	229,068,758.52
Cash at banks	5,655,074.62	-	-	5,655,074.62
Accounts receivable from interest	-	-	336.26	336.26
Accounts receivable from sales of investment units	-	-	1,455,549.65	1,455,549.65
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	1,197,322.21	1,197,322.21
Accrued expenses	-	-	488,617.69	488,617.69
Accrued income tax	-	-	50.44	50.44
Other liabilities	-	-	10,192.76	10,192.76

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	193,931,684.08	193,931,684.08
Cash at banks	4,062,219.21	-	-	4,062,219.21
Accounts receivable from interest	-	-	241.89	241.89
Accounts receivable from sales of investment units	-	-	615,989.50	615,989.50
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	1,488,535.71	1,488,535.71
Accrued expenses	-	-	419,679.03	419,679.03
Accrued income tax	-	-	36.28	36.28
Other liabilities	-	-	9,216.81	9,216.81

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2025 and 2024, the Fund had foreign currency account without hedging as follows:

	JPY	
Account	2025	2024
Investments (fair value)	1,133,818,527.29	898,522,401.85

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - Japanese Sustainable Equity Fund Class Z Acc JPY will analyse any factors which may affect price and the said fund has a policy to provide long term total return to be achieved by investing at least 90% of the fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 11 February 2026.

abrdn American Growth – Smaller Companies Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion.
FX hedging is performed with an aim to remove at least 90% of FX exposure
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - North American Smaller Companies Fund Z Acc USD, which is manged by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The Fund's investment objective is long term total return to be achieved by investing at least 70% of the Fund's assets in small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America (USA) or Canada or companies that derive a significant proportion of their revenues or profits from US or Canadian operations or have a significant proportion of their assets there.
- The Fund subsequently received a special resolution from the unitholders of the Fund to merge the abrdn American Growth Fund (ABAG) into the Fund. The Management Company has completed the transfer of all assets, rights and duties of the ABAG to this Fund on April 20, 2023.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

US Smaller Companies equities Market review

US small caps rose over the quarter, but lagged the broader US equities asset class.

The US Federal Reserve (Fed) delivered two 25-basis-point cuts during the quarter, first in October and again in December, lowering the federal funds target range to 3.50%–3.75% as it maintained its data-dependent approach. At the December meeting, the Fed also unexpectedly announced that it would expand its balance sheet by purchasing short-term Treasuries to support market liquidity. Throughout the period, policymakers continued to emphasise the importance of returning inflation, as measured by the core Personal Consumption Expenditures (PCE) Price Index, to 2% while placing greater weight on signs of labour market softening. The decisions occurred amid some internal dissent and, earlier in the quarter, political pressure for faster easing. Even so, the Fed's 'dot plot' – the chart showing each policymakers' projected path for interest rates – indicated that the central bank expects to cut rates only once in 2026, whereas investors are pricing in another two reductions.

A partial US government shutdown began at the start of October after lawmakers failed to reach a funding agreement and persisted for 43 days, the longest in US history, before a temporary deal was approved. The prolonged stand-off furloughed hundreds of thousands of federal workers, disrupted key government services and delayed the release of important economic data, weighing on near-term growth and investor confidence. Although the shutdown ended in November, its effects continued into December as several releases were postponed or cancelled, limiting visibility on underlying economic momentum.

Master fund performance

The Fund gained (gross of fees) but underperformed the Russell 2000 Index.

At the stock level, Corcept Therapeutics detracted from performance. The company's shares dropped sharply after its hypercortisolism drug failed to secure FDA approval, raising concerns about pipeline strength and future growth prospects. e.l.f. Beauty was also unfavourable. Its shares fell after the company reported a decline in organic sales and guided for slower growth, reflecting tough comparisons against last year's significant distribution gains. Stride's shares fell as technology implementation issues fuelled customer churn and pressured full-year projections.

Conversely, Alphatec’s shares rose and contributed to performance after a strong earnings report highlighted accelerating sales, market share gains in the spine segment and improved profitability. Aritzia was also positive. Its shares gained as demand accelerated through the quarter, with new store openings and a mobile application launch reinforcing prospects for sustained growth. Viavi Solutions' shares rose after the company reported strong third-quarter results and successfully completed the acquisition of a high-speed Ethernet testing business, expanding its exposure to data-centre end markets.

Outlook

Despite the recent market turbulence, we remain optimistic about the long-term outlook for domestic small-cap stocks. Secular trends such as increased infrastructure investment, accelerating technological innovation and the reshoring of supply chains present compelling opportunities for smaller companies. At the same time, the strategy’s emphasis on higher-quality businesses offers a level of resilience that helps mitigate macroeconomic headwinds. By combining structural tailwinds with a disciplined focus on quality, we are confident in the strategy’s ability to identify companies capable of navigating volatile markets and growing sustainably through economic cycles.

Mutual Fund Supervisor Report

To: Unit holders of abrdn American Growth - Smaller Companies Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn American Growth - Smaller Companies Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we do not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

Parnsri J.S

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

January 23, 2026

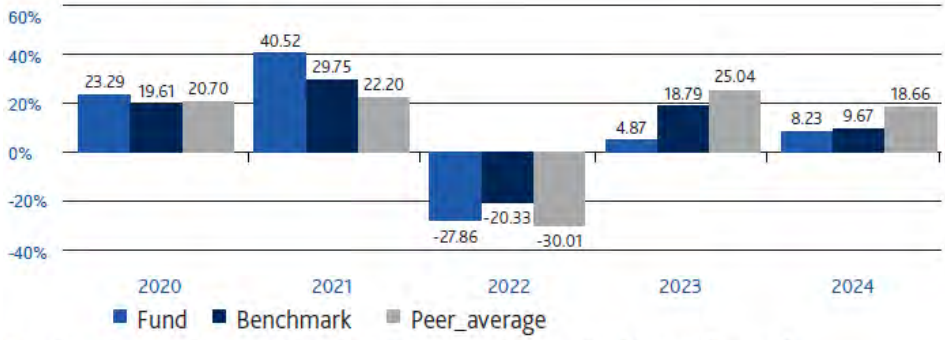
Fund Performance

abrdn American Growth – Smaller Companies Fund – A

As of 30 December 2025

Net Asset Value	577,858,041.07 Baht	NAV/Unit	17.4147 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	5.06	1.73	5.94	5.06
Benchmark	13.79	3.02	15.86	13.79
Average	8.96	0.32	6.55	8.96
Fund SD	21.83	15.70	15.99	21.83
Benchmark SD	23.14	18.15	18.21	23.14

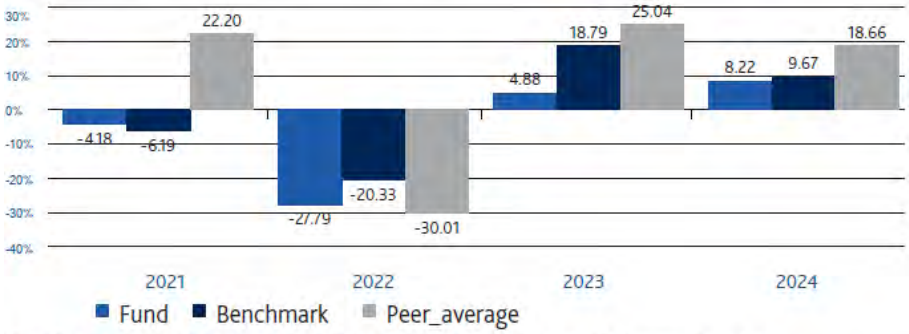
	3yrs	5 yrs	10 yrs	Since Inception
Fund	6.04	3.86	5.52	5.62
Benchmark	13.89	8.84	8.89	8.67
Average	17.98	5.38	9.13	
Fund SD	19.51	21.25	20.37	20.27
Benchmark SD	21.35	23.08	26.08	25.95

abrdn American Growth – Smaller Companies Fund – SSF

As of 30 December 2025

Net Asset Value	3,533,576.24 Baht	NAV/Unit	17.4307 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	5.06	1.73	5.94	5.06
Benchmark	13.79	3.02	15.86	13.79
Average	8.96	0.32	6.55	8.96
Fund SD	21.83	15.70	15.99	21.83
Benchmark SD	23.14	18.15	18.21	23.14

	3yrs	5 yrs	10 yrs	Since Inception
Fund	6.04	N/A	N/A	-4.56
Benchmark	13.89	N/A	N/A	2.43
Average	17.98	5.38	9.13	
Fund SD	19.51	N/A	N/A	21.84
Benchmark SD	21.35	N/A	N/A	23.38

Benchmark: Russell 2000 TR

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in USD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Benchmark in shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn American Growth – Smaller Companies Fund - A

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	12,897,738.86	1.87
Trustee Fee	221,104.10	0.03
Registrar Fee	810,715.07	0.12
Advisory Fee	-	-
Other Expenses	97,426.62	0.01
Total*	**14,026,984.65**	**2.03**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 689,357,470.48

abrdn American Growth – Smaller Companies Fund - SSF

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	60,490.19	1.87
Trustee Fee	1,036.91	0.03
Registrar Fee	3,802.15	0.12
Advisory Fee	-	-
Other Expenses	292.74	0.01
Total*	**65,621.99**	**2.03**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 3,240,813.31

abrdn American Growth – Smaller Companies Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - North American Smaller Companies Fund		909,027.402000		564,432,844.50	98.17
TOTAL	UNIT TRUST				564,432,844.50	98.17
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				14,860,468.13	2.58
TOTAL	OPERATING DEPOSITS				14,860,468.13	2.58
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(2,550,442.16)	(0.44)
TOTAL	FX FORWARD CONTRACT				(2,550,442.16)	(0.44)
OTHER ASSETS					2,364,003.76	0.41
OTHER LIABILITIES					(4,148,885.27)	(0.72)
	TOTAL NET ASSET VALUE				574,957,988.96	100.00

abrdn American Growth – Smaller Companies Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

abrdn American Growth – Smaller Companies Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN AMERICAN GROWTH - SMALLER COMPANIES FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn American Growth - Smaller Companies Fund

Opinion

I have audited the financial statements of abrdn American Growth - Smaller Companies Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn American Growth - Smaller Companies Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Chutima Wongsaraphanchai
Certified Public Accountant
Registration Number 9622

PV Audit Co., Ltd.
Bangkok, 10 February 2026

ABRDN AMERICAN GROWTH - SMALLER COMPANIES FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	8		
Investments at fair value	3, 4, 5	564,432,844.50	614,196,764.43
Cash at banks		14,860,468.13	16,971,692.76
Accounts receivable			
From interest		1,185.51	1,371.58
From sales of investment units		2,362,818.25	8,199,137.10
Accounts receivable from derivative contracts	3, 6	58,597.00	440,121.10
Other receivable		-	192.19
Total Assets		581,715,913.39	639,809,279.16
LIABILITIES	8		
Accounts payable			
From purchases of investments	5	-	11,247,060.00
From redemption of investment units		2,961,991.75	748,234.02
Accounts payable from derivative contracts	3, 6	2,609,039.16	646,344.99
Accrued expenses	5	1,158,799.40	1,085,511.10
Accrued income tax		177.83	205.74
Other liabilities		27,916.29	22,395.10
Total Liabilities		6,757,924.43	13,749,750.95
NET ASSETS		574,957,988.96	626,059,528.21
NET ASSETS :			
Capital received from unitholders		333,847,836.31	379,949,707.71
Retained earnings (deficit)			
Equalisation account		(121,936,095.25)	(88,577,437.90)
Retained earnings from operations		363,046,247.90	334,687,258.40
Net Assets	7	574,957,988.96	626,059,528.21

The accompanying notes are an integral part of these financial statements.

ABRDN AMERICAN GROWTH - SMALLER COMPANIES FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - North American Smaller Companies Fund			
Class Z Acc USD*	909,027.402	564,432,844.50	100.00
Total Investments (At cost : Baht 530,313,779.94)		**564,432,844.50**	**100.00**

* abrdn SICAV I - North American Smaller Companies Fund Class Z Acc USD has a policy to generate long-term total return by investing at least 70% of the fund's assets in small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America (USA) or Canada or companies that derive a significant proportion of their revenues or profits from USA or Canadian operations or have a significant proportion of their assets there.

ABRDN AMERICAN GROWTH - SMALLER COMPANIES FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - North American Smaller Companies Fund			
Class Z Acc USD*	1,018,322.302	614,196,764.43	100.00
Total Investments (At cost : Baht 571,434,584.16)		**614,196,764.43**	**100.00**

* abrdn SICAV I - North American Smaller Companies Fund Class Z Acc USD has a policy to generate long-term total return by investing at least 70% of the fund's assets in small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America (USA) or Canada or companies that derive a significant proportion of their revenues or profits from USA or Canadian operations or have a significant proportion of their assets there.

ABRDN AMERICAN GROWTH - SMALLER COMPANIES FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		2,554.92	2,156.81
Other income		1,499.66	1,069.40
Total income		4,054.58	3,226.21
EXPENSES	3		
Management fee	5	12,958,229.05	9,687,233.22
Trustee fee		222,141.01	166,066.85
Registrar fee	5	814,517.22	608,911.81
Professional fee		60,900.00	60,900.00
Other expenses		36,819.36	28,357.06
Total expenses		14,092,606.64	10,551,468.94
Net loss		(14,088,552.06)	(10,548,242.73)
Net gain (loss) on investments	3		
Net realised gain on investments		23,388,295.78	60,087,802.18
Net unrealised gain (loss) on investments		(8,643,115.71)	3,334,352.80
Net realised gain (loss) on derivative contracts		29,311,233.00	(5,218,150.50)
Net unrealised loss on derivative contracts	6, 8	(2,344,218.27)	(13,650,211.66)
Net gain on foreign currency exchange rate		735,730.00	1,146,430.00
Total net realised and unrealised gain on investments		42,447,924.80	45,700,222.82
Increase in net assets resulting from operations before income tax		28,359,372.74	35,151,980.09
Less Income tax	3	(383.24)	(323.52)
Increase in net assets resulting from operations after income tax	7	28,358,989.50	35,151,656.57

The accompanying notes are an integral part of these financial statements.

ABRDN AMERICAN GROWTH - SMALLER COMPANIES FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	28,358,989.50	35,151,656.57
Increase in capital received from unitholders during the year	739,199,206.89	758,158,259.51
Decrease in capital received from unitholders during the year	(818,659,735.64)	(672,355,598.55)
Increase (decrease) in net assets during the year	(51,101,539.25)	120,954,317.53
Net assets at the beginning of the year	626,059,528.21	505,105,210.68
Net assets at the end of the year	574,957,988.96	626,059,528.21

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	37,994,970.6370	33,132,274.2679
Add : Investment units issued during the year	43,799,520.8257	46,462,590.5093
Less : Investment units redeemed during the year	(48,409,707.9781)	(41,599,894.1402)
Investment units at the end of the year	33,384,783.4846	37,994,970.6370

The accompanying notes are an integral part of these financial statements.

ABRDN AMERICAN GROWTH - SMALLER COMPANIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

abrdn American Growth - Smaller Companies Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 3 November 2015 with the registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. Accumulation class suitable for general investors.
2. Super savings fund class suitable for investors who wish to receive tax benefits to promote long-term savings of investors.

The Fund's policy is to invest in a foreign unit trust (Luxembourg), abrdn SICAV I - North American Smaller Companies Fund Class Z Acc USD, at least 80 percent of the Fund's net asset value, managed by abrdn Investments Luxembourg S.A.. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund's policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	382,785,190.00	495,733,080.00
Sales of investments	447,294,290.00	427,138,300.00

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	12,958,229.05	9,687,233.22	The basis stated in the prospectus
Registrar fee	814,517.22	608,911.81	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	382,785,190.00	495,733,080.00	Market price
Sales of investments	447,294,290.00	427,138,300.00	Market price

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	1,016,605.44	945,443.08
Accrued registrar fee	63,900.93	59,427.84
abrdn SICAV I - North American Smaller Companies Fund Class Z Acc USD		
Investments	564,432,844.50	614,196,764.43
abrdn Investments Luxembourg S.A.		
Accounts payable from purchases of investments	-	11,247,060.00

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	584,895,440.00	58,597.00	2,609,039.16

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	580,498,140.00	440,121.10	646,344.99

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	33,182,062.5460	202,720.9386
Net assets (Baht)	571,463,514.96	3,494,474.00
Net asset value per unit (Baht)	17.2220	17.2378

	2024	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	37,816,774.6176	178,196.0194
Net assets (Baht)	623,120,772.50	2,938,755.71
Net asset value per unit (Baht)	16.4773	16.4917

Increase in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2025	2024
Accumulation class	28,217,312.45	35,000,254.42
Super savings fund class	141,677.05	151,402.15
Total	28,358,989.50	35,151,656.57

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	564,432,844.50	-	564,432,844.50
Derivative contracts	-	58,597.00	-	58,597.00
Liabilities				
Derivative contracts	-	2,609,039.16	-	2,609,039.16

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	614,196,764.43	-	614,196,764.43
Derivative contracts	-	440,121.10	-	440,121.10
Liabilities				
Derivative contracts	-	646,344.99	-	646,344.99

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investments in unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	564,432,844.50	564,432,844.50
Cash at banks	14,860,468.13	-	-	14,860,468.13
Accounts receivable from interest	-	-	1,185.51	1,185.51
Accounts receivable from sales of investment units	-	-	2,362,818.25	2,362,818.25
Accounts receivable from derivative contracts	-	-	58,597.00	58,597.00
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	2,961,991.75	2,961,991.75
Accounts payable from derivative contracts	-	-	2,609,039.16	2,609,039.16
Accrued expenses	-	-	1,158,799.40	1,158,799.40
Accrued income tax	-	-	177.83	177.83
Other liabilities	-	-	27,916.29	27,916.29

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	614,196,764.43	614,196,764.43
Cash at banks	16,971,692.76	-	-	16,971,692.76
Accounts receivable from interest	-	-	1,371.58	1,371.58
Accounts receivable from sales of investment units	-	-	8,199,137.10	8,199,137.10
Accounts receivable from derivative contracts	-	-	440,121.10	440,121.10
Other receivable	-	-	192.19	192.19
Financial Liabilities				
Accounts payable from purchases of investments	-	-	11,247,060.00	11,247,060.00
Accounts payable from redemption of investment units	-	-	748,234.02	748,234.02
Accounts payable from derivative contracts	-	-	646,344.99	646,344.99
Accrued expenses	-	-	1,085,511.10	1,085,511.10
Accrued income tax	-	-	205.74	205.74
Other liabilities	-	-	22,395.10	22,395.10

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2025 and 2024, the Fund had foreign currency accounts as follows:

	USD	
Accounts	2025	2024
Investments (fair value)	17,913,384.89	18,021,147.95
Accounts payable from purchases of investments	-	330,000.00

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - North American Smaller Companies Fund - Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to generate long-term total return by investing at least 70% of the fund's assets in small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America (USA) or Canada or companies that derive a significant proportion of their revenues or profits from USA or Canadian operations or have a significant proportion of their assets there.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 10 February 2026.

abrdn Global Small Cap Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion.
FX hedging is performed with an aim to remove at least 90% of FX exposure
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV II - Global Smaller Companies Fund Z Acc USD (This fund is from the merger of abrdn SICAV III - Global Smaller Companies Fund into abrdn SICAV II - Global Smaller Companies Fund on November 25, 2022), which is manged by abrdn Investments Luxembourg S.A.
- Invest in master fund ,with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund aims to provide long term growth by investing primarily in the shares of smaller companies listed on the global stock markets.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Global equities Market review

Global equities ended the final quarter of 2025 higher, supported by strong corporate earnings and a couple of 25-basis-point rate cuts from the US Federal Reserve (Fed) over the period. However, sentiment was constrained early in the period by the partial US government shutdown, which delayed key economic data and added to policy uncertainty before a temporary funding bill was agreed in mid-November to run into January 2026. Softer US labour market data and signs of easing inflation later strengthened investor conviction that the Fed could implement further interest-rate cuts in the coming months.

Master fund performance

In terms of individual stocks that detracted, e.l.f. Beauty shares were punished after the company missed consensus expectations. Sales and margins faced tough comparables, and the company also bore the pain of tariff implementation and guided to ongoing investment in its recently acquired Rhode brand. Baycurrent shares derated after the company's operating profit came in around 4% below consensus forecasts. Management was slow to communicate the changes in accounting related to new graduate consultants and the transfer of several senior consultants to company headquarters. Renk Group provides best-in-class exposure to defence stocks. While the mid- to long-term outlook for the industry is attractive, near-term trading in the shares was volatile as they reacted to Russia–Ukraine peace talks.

On the positive side, Fabrinet's telecommunications and data communications businesses benefited from solid momentum, driven by robust industry growth dynamics and market-share gains. SharkNinja's unique innovation model shone through over 2025 as the company reinvented existing products, bringing new functionality and greater customer utility. The shares attracted investor attention in December after the CEO attended several conferences and a broker initiated coverage with a buy rating. Meanwhile, Medpace shares rose after the company reported a second consecutive quarter of strong booking trends, which were meaningfully above consensus.

Outlook

Going into 2026, the macroeconomic outlook appears balanced across geographies. Artificial intelligence-related spending continues to be supportive for markets broadly, while

government-led infrastructure and defence spending are expected to provide an additional boost in several developed markets. Potential tax cuts in the US are favourable for the consumer, too. In emerging markets, commodity strength – driven by solid demand and physical shortages – remains in place. Additionally, monetary conditions are forecast to ease in countries such as Brazil, and corporate reform measures are being pushed in South Korea. This benign macroeconomic backdrop translates into robust earnings growth for equity markets in 2026. Risks worth monitoring include already heightened valuations and changes to the availability of funding, notably through private markets.

Although our country and sector weights are largely an output of our bottom-up process, we do not anticipate meaningful tilts in country allocation in light of the above. Rather, a diversified approach seems appropriate. While the Fund's style bias, particularly towards quality, has weighed on year-to-date performance, we continue to position the portfolio in favour of companies with well-funded balance sheets. This reflects our view that the US rate-cutting cycle is now fully reflected in stock prices, as evidenced by the outperformance of highly leveraged and loss-making companies in 2025. We also favour companies that can deliver on growth projections to justify investor expectations. In this regard, our conviction lies in stocks with a high degree of earnings visibility and management-led growth strategies

Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Small Cap Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Small Cap Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we do not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

January 23, 2026 /P. PP.

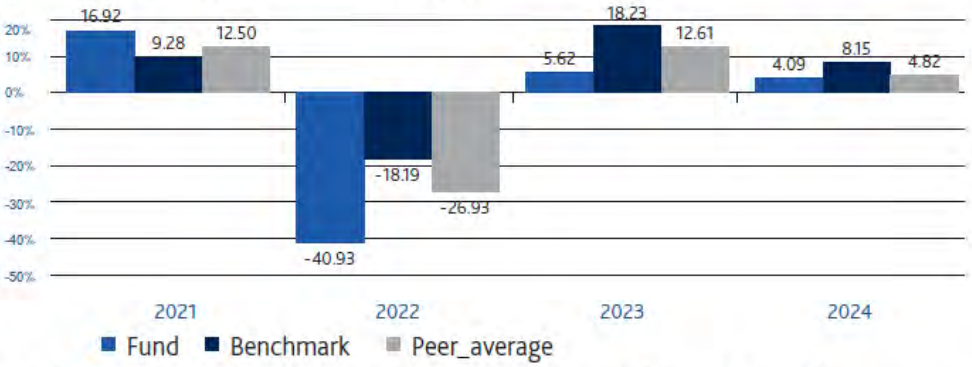
Fund Performance

abrdn Global Small Cap Fund – A

As of 30 December 2025

Net Asset Value	43,581,429.48 Baht	NAV/Unit	7.6056 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.18	-5.17	-6.90	0.18
Benchmark	20.27	2.75	11.16	20.27
Average	8.63	-0.54	3.91	8.63
Fund SD	15.45	11.48	10.67	15.45
Benchmark SD	14.75	12.21	11.58	14.75

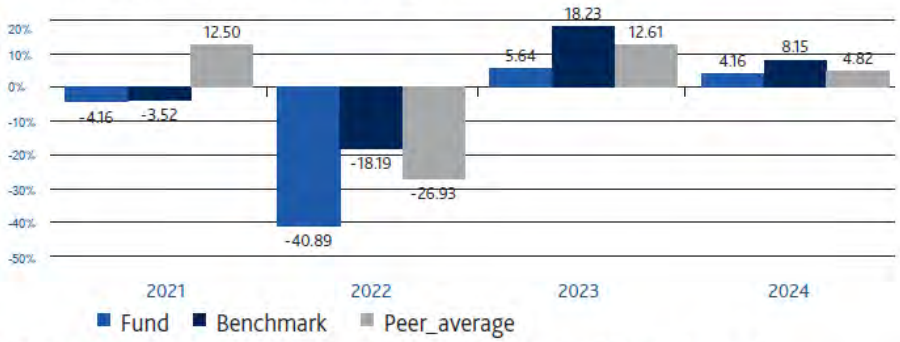
	3yrs	5 yrs	10 yrs	Since Inception
Fund	3.27	N/A	N/A	-5.61
Benchmark	15.16	N/A	N/A	6.80
Average	11.26	2.49	5.87	
Fund SD	15.22	N/A	N/A	19.63
Benchmark SD	14.04	N/A	N/A	15.73

abrdn Global Small Cap Fund – SSF

As of 30 December 2025

Net Asset Value	2,711,414.77 Baht	NAV/Unit	7.6261 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	0.24	-5.17	-6.90	0.24
Benchmark	20.27	2.75	11.16	20.27
Average	8.63	-0.54	3.91	8.63
Fund SD	15.45	11.48	10.67	15.45
Benchmark SD	14.75	12.21	11.58	14.75
	3yrs	5 yrs	10 yrs	Since Inception
Fund	3.32	N/A	N/A	-10.77
Benchmark	15.16	N/A	N/A	4.63
Average	11.26	2.49	5.87	
Fund SD	15.22	N/A	N/A	20.28
Benchmark SD	14.04	N/A	N/A	16.18

Benchmark: MSCI AC World Small Cap TR

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in USD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Benchmark in shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn Global Small Cap Fund - A

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	1,026,897.32	1.87
Trustee Fee	17,603.77	0.03
Registrar Fee	64,547.95	0.12
Advisory Fee	-	-
Audit fees	38,899.65	0.07
Other Expenses	4,664.71	0.01
Total*	**1,152,613.40**	**2.10**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 54,901,027.37

abrdn Global Small Cap Fund - SSF

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	52,433.20	1.87
Trustee Fee	899.00	0.03
Registrar Fee	3,295.61	0.12
Advisory Fee	-	-
Audit fees	2,000.35	0.07
Other Expenses	5.14	0.00
Total*	**58,633.30**	**2.09**

*Include vat

**the expense exclude tax from investment in fixed income

abrdn Global Small Cap Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	Aberdeen Standard SICAV II - Global Smaller Companies Fund		102,948.077000		45,663,169.55	99.13
TOTAL	UNIT TRUST				45,663,169.55	99.13
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				1,209,586.80	2.63
TOTAL	OPERATING DEPOSITS				1,209,586.80	2.63
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(203,144.76)	(0.44)
TOTAL	FX FORWARD CONTRACT				(203,144.76)	(0.44)
OTHER ASSETS					61.96	0.00
OTHER LIABILITIES					(604,609.85)	(1.31)
	TOTAL NET ASSET VALUE				46,065,063.70	100.00

abrdn Global Small Cap Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Standard Asset Management (Thailand) Limited or through company's website at https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

abrdn Global Small Cap Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN GLOBAL SMALL CAP FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Global Small Cap Fund

Opinion

I have audited the financial statements of abrdn Global Small Cap Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Global Small Cap Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Chutima Wongsaraphanchai
Certified Public Accountant
Registration Number 9622

PV Audit Co., Ltd.
Bangkok, 17 February 2026

ABRDN GLOBAL SMALL CAP FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	8		
Investments at fair value	3, 4, 5	45,663,169.55	60,295,271.90
Cash at banks		1,209,586.80	1,877,608.39
Accounts receivable			
From interest		61.96	98.50
From sales of investment units		-	31,000.00
Accounts receivable from derivative contracts	3, 6	-	4,635.30
Total Assets		46,872,818.31	62,208,614.09
LIABILITIES	8		
Accounts payable from redemption of investment units		476,631.73	17,754.13
Accounts payable from derivative contracts	3, 6	203,144.76	90,614.93
Accrued expenses	5	125,920.65	157,796.74
Accrued income tax		9.29	14.78
Other liabilities		2,048.18	3,263.75
Total Liabilities		807,754.61	269,444.33
NET ASSETS		46,065,063.70	61,939,169.76
NET ASSETS :			
Capital received from unitholders		60,857,218.90	82,059,909.95
Retained earnings (deficit)			
Equalisation account		18,351,928.95	13,843,956.58
Deficit from operations		(33,144,084.15)	(33,964,696.77)
Net Assets	7	46,065,063.70	61,939,169.76

The accompanying notes are an integral part of these financial statements.

ABRDN GLOBAL SMALL CAP FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV II - Global Smaller Companies Fund Class Z Acc USD*	102,948.077	45,663,169.55	100.00
Total Investments (At cost : Baht 48,754,969.20)		**45,663,169.55**	**100.00**

* abrdn SICAV II - Global Smaller Companies Fund Class Z Acc USD has a policy to provide long-term total return to be achieved by investing at least 70% of fund's assets in smaller capitalisation equities and equity related securities companies listed on global stock exchanges including emerging markets.

ABRDN GLOBAL SMALL CAP FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV II - Global Smaller Companies Fund Class Z Acc USD*	134,166.816	60,295,271.90	100.00
Total Investments (At cost : Baht 63,612,442.71)		**60,295,271.90**	**100.00**

* abrdn SICAV II - Global Smaller Companies Fund Class Z Acc USD has a policy to provide long-term total return to be achieved by investing at least 70% of fund's assets in smaller capitalisation equities and equity related securities companies listed on global stock exchanges including emerging markets.

ABRDN GLOBAL SMALL CAP FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		134.60	196.51
Other income		32.39	-
Total income		166.99	196.51
EXPENSES	3		
Management fee	5	1,079,330.52	1,438,091.57
Trustee fee		18,502.77	24,652.92
Registrar fee	5	67,843.56	90,394.32
Professional fee		40,900.00	40,900.00
Other expenses		4,669.85	8,342.81
Total expenses		1,211,246.70	1,602,381.62
Net loss		(1,211,079.71)	(1,602,185.11)
Net gain (loss) on investments	3		
Net realised loss on investments		(26,943.51)	(1,386,902.18)
Net unrealised gain on investments		225,371.16	9,426,254.58
Net realised gain (loss) on derivative contracts		2,043,450.00	(205,545.50)
Net unrealised loss on derivative contracts	6, 8	(117,165.13)	(2,325,080.79)
Net loss on foreign currency exchange rate		(93,000.00)	(37,440.00)
Total net realised and unrealised gain on investments		2,031,712.52	5,471,286.11
Increase in net assets resulting from operations before income tax		820,632.81	3,869,101.00
Less Income tax	3	(20.19)	(29.48)
Increase in net assets resulting from operations after income tax	7	820,612.62	3,869,071.52

The accompanying notes are an integral part of these financial statements.

ABRDN GLOBAL SMALL CAP FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	820,612.62	3,869,071.52
Increase in capital received from unitholders during the year	1,658,208.70	18,046,200.59
Decrease in capital received from unitholders during the year	(18,352,927.38)	(40,891,151.42)
Decrease in net assets during the year	(15,874,106.06)	(18,975,879.31)
Net assets at the beginning of the year	61,939,169.76	80,915,049.07
Net assets at the end of the year	46,065,063.70	61,939,169.76

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	8,205,990.9031	11,149,697.0892
Add : Investment units issued during the year	208,624.2946	2,379,683.3403
Less : Investment units redeemed during the year	(2,328,893.4026)	(5,323,389.5264)
Investment units at the end of the year	6,085,721.7951	8,205,990.9031

The accompanying notes are an integral part of these financial statements.

ABRDN GLOBAL SMALL CAP FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

abrdn Global Small Cap Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 7 April 2021 with the registered value of Baht 1,500 million (divided into 150 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 3 classes as follows:

1. Accumulation class suitable for general investors who want to receive returns from an increase in the value of investment units in the long-term (Total Return).
2. Dividend class suitable for general investors who want to receive both a dividend during investment and a return from an increase in the value of investment units in the long-term.
3. Super savings fund class suitable for investors who want to receive tax benefits and expect to receive returns from an increase in the value of investment units in the long-term (Total Return).

At present, the Fund has open only the accumulation class and super savings fund class.

The Fund's policy is to invest in a foreign unit trust (Luxembourg), abrdn SICAV II - Global Smaller Companies Fund Class Z Acc USD, at least 80 percent of the Fund's net asset value, managed by abrdn Investments Luxembourg S.A.. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund's policy is to pay dividends to unitholders with the procedures as specified in the prospectus for dividend class.

The Fund's policy is not to pay dividends to unitholders for accumulation class and super savings fund class.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	2,336,490.00	23,363,000.00
Sales of investments	17,167,020.00	48,824,580.00

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	1,079,330.52	1,438,091.57	The basis stated in the prospectus
Registrar fee	67,843.56	90,394.32	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	2,336,490.00	23,363,000.00	Market price
Sales of investments	17,167,020.00	48,824,580.00	Market price

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	79,365.26	108,108.56
Accrued registrar fee	4,988.67	6,795.43
abrdn SICAV II - Global Smaller Companies Fund Class Z Acc USD		
Investments	45,663,169.55	60,295,271.90

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	43,103,840.00	-	203,144.76

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	67,713,648.00	4,635.30	90,614.93

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	5,730,178.3469	355,543.4482
Net assets (Baht)	43,366,990.26	2,698,073.44
Net asset value per unit (Baht)	7.5681	7.5885

	2024	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	7,878,923.3297	327,067.5734
Net assets (Baht)	59,465,463.79	2,473,705.97
Net asset value per unit (Baht)	7.5474	7.5632

Increase in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2025	2024
Accumulation class	811,080.68	3,789,003.66
Super savings fund class	9,531.94	80,067.86
Total	820,612.62	3,869,071.52

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	45,663,169.55	-	45,663,169.55
Liabilities				
Derivative contracts	-	203,144.76	-	203,144.76

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	60,295,271.90	-	60,295,271.90
Derivative contracts	-	4,635.30	-	4,635.30
Liabilities				
Derivative contracts	-	90,614.93	-	90,614.93

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	45,663,169.55	45,663,169.55
Cash at banks	1,209,586.80	-	-	1,209,586.80
Accounts receivable from interest	-	-	61.96	61.96
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	476,631.73	476,631.73
Accounts payable from derivative contracts	-	-	203,144.76	203,144.76
Accrued expenses	-	-	125,920.65	125,920.65
Accrued income tax	-	-	9.29	9.29
Other liabilities	-	-	2,048.18	2,048.18

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	60,295,271.90	60,295,271.90
Cash at banks	1,877,608.39	-	-	1,877,608.39
Accounts receivable from interest	-	-	98.50	98.50
Accounts receivable from sales of investment units	-	-	31,000.00	31,000.00
Accounts receivable from derivative contracts	-	-	4,635.30	4,635.30

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	17,754.13	17,754.13
Accounts payable from derivative contracts	-	-	90,614.93	90,614.93
Accrued expenses	-	-	157,796.74	157,796.74
Accrued income tax	-	-	14.78	14.78
Other liabilities	-	-	3,263.75	3,263.75

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2025 and 2024, the Fund had foreign currency account as follows:

	USD	
Account	2025	2024
Investments (fair value)	1,449,210.37	1,769,123.64

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV II - Global Smaller Companies Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to provide long-term total return to be achieved by investing at least 70% of fund's assets in smaller capitalisation equities and equity related securities companies listed on global stock exchanges including emerging markets.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 17 February 2026.

abrdn Global Dynamic Dividend Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion.
FX hedging is performed with an aim to remove at least 90% of FX exposure
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Global Dynamic Dividend Fund Z Gross MInc USD, which is manged by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund will invest at least two-thirds in equities and equity related securities of companies on registered stock exchanges. The master fund invests the majority of its assets for the long term to generate income and capital growth. To increase the overall level of income generated, a small portion of investments are held for short periods of time to capture regular dividends that are paid along with one off or special dividends from companies.
- The Fund subsequently received a special resolution from the unitholders of the Fund to merge the abrdn Listed Private Capital Fund (ABPCAP-M) (registered on 5 May 2022) into the Fund. The Management Company has completed the transfer of all assets, rights and duties of the ABPCAP-M to the ABGDD-M on 20 October 2023, by using the NAV per unit as of 19 October 2023.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested. For Auto-redemption class, auto-redemption will be made not over 12times per annum.

Global equities Market review

Global equities ended the final quarter of 2025 higher, supported by strong corporate earnings and a couple of 25-basis-point rate cuts from the US Federal Reserve (Fed) over the period. However, sentiment was constrained early in the period by the partial US government shutdown, which delayed key economic data and added to policy uncertainty before a temporary funding bill was agreed in mid-November to run into January 2026. Softer US labour market data and signs of easing inflation later strengthened investor conviction that the Fed could implement further interest-rate cuts in the coming months. Meanwhile, technology companies continued to advance due to optimism about artificial intelligence (AI) despite some volatility in November linked to concerns about valuations in the sector. However, persistent geopolitical tensions surrounding the Russia–Ukraine war and mixed Chinese economic data continued to cloud the global growth outlook.

Master fund performance

The Fund rose in December but underperformed its benchmark, the MSCI AC World Net Index.

Stock selection within financials and industrials were the primary areas of relative weakness, while relative performance in healthcare, real estate and information technology was positive.

In terms of individual stocks that detracted, Broadcom was weaker during the month. The company delivered strong fourth-quarter results in mid-December, alongside a strong outlook into 2026. Investors, however, focused on messaging around gross margins, as Anthropic, one of Broadcom's major customers, was planning to double its artificial intelligence (AI) server rack shipment commitment, which would be at lower margins for Broadcom. This gave some investors a catalyst to take profits in what had been a stellar performer throughout the year. Other sources of weakness were US-based utilities including CMS Energy, FirstEnergy and NextEra Energy.

Top individual stock performers included Samsung Electronics, Taiwan Semiconductor Manufacturing Company (TSMC) and NXP Semiconductors. In each case, these technology companies have meaningful exposure to the generative AI theme and benefited from continued positive sentiment around it during the month. Samsung is advancing its high bandwidth

memory roadmap and is enjoying higher prices for DRAM and NAND memory chips. TSMC is a meaningful supplier to NVIDIA and could benefit from continued growth in demand for graphics processing units. Anglo-Australian mining giant Rio Tinto was another strong performer, benefiting from a rising commodity price environment, particularly for copper. Finally, financials exposure via Goldman Sachs and ING Groep in the Netherlands also contributed positively to returns.

Outlook

As we enter a new year, macroeconomic and political factors remain as unpredictable as ever. For now, trade and tariff uncertainty appears to have taken a back seat, and fears of an inflationary spike due to the “Liberation Day” tariff announcements continue to ease. However, overall tariffs remain higher than pre-“Liberation Day” levels, leaving lingering concerns around their long-term economic impact, and recent geopolitical events mean that tariffs as a policy tool may return to the fore. At the same time, central banks, including the Fed and ECB, are signalling caution, with further rate cuts unlikely unless economic conditions deteriorate. This restrained stance may temper valuations and keep investor sentiment fragile. On the positive side, more generous tax refunds triggered by provisions in the One Big Beautiful Bill Act in the US could provide a much-needed boost to consumer spending and sentiment in the coming months.

As always, our focus remains at the stock level, ensuring the portfolio is well diversified across both regions and sectors and robust enough to preserve capital during periods of market weakness.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Dynamic Dividend Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Dynamic Dividend Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we do not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

Parnsri J.S

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

January 23, 2026 P. JI

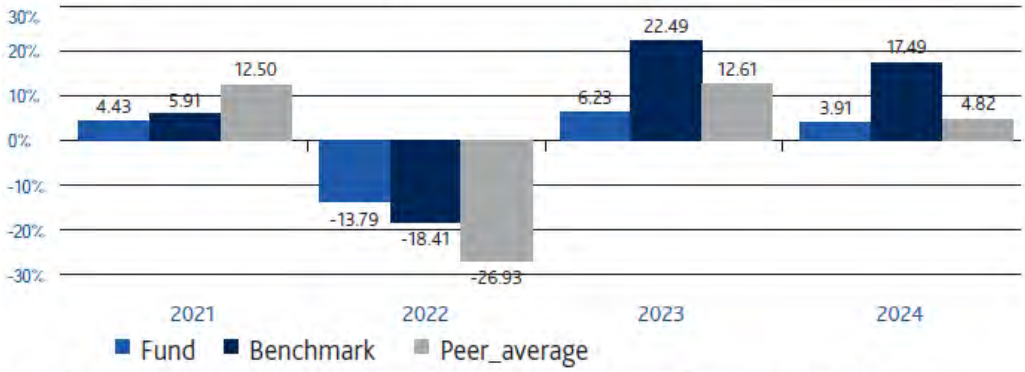
Fund Performance

abrdn Global Dynamic Dividend Fund – A

As of 30 December 2025

Net Asset Value	495,373,060.85 Baht	NAV/Unit	11.3208 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	13.93	2.96	8.76	13.93
Benchmark	22.34	3.29	11.17	22.34
Average	8.63	-0.54	3.91	8.63
Fund SD	13.28	9.43	8.81	13.28
Benchmark SD	14.40	10.54	9.19	14.40

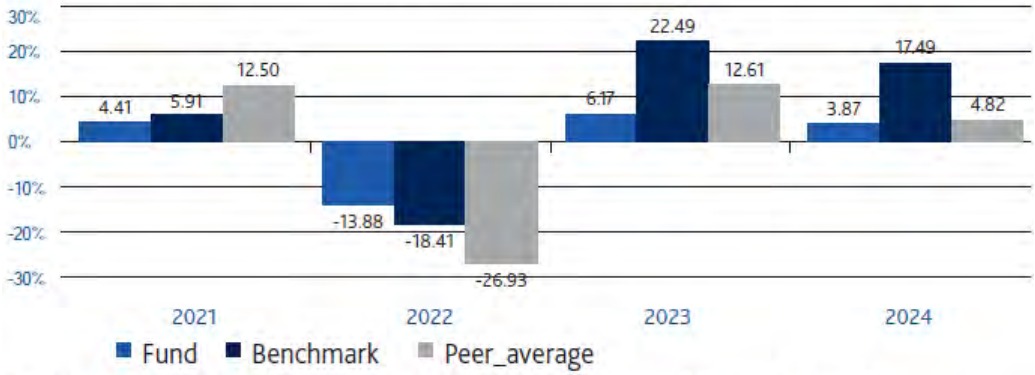
	3yrs	5 yrs	10 yrs	Since Inception
Fund	7.94	N/A	N/A	2.96
Benchmark	20.65	N/A	N/A	10.29
Average	11.26	2.49	5.87	
Fund SD	11.40	N/A	N/A	13.49
Benchmark SD	12.26	N/A	N/A	14.48

abrdn Global Dynamic Dividend Fund – R

As of 30 December 2025

Net Asset Value	138,436,395.32 Baht	NAV/Unit	11.2906 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

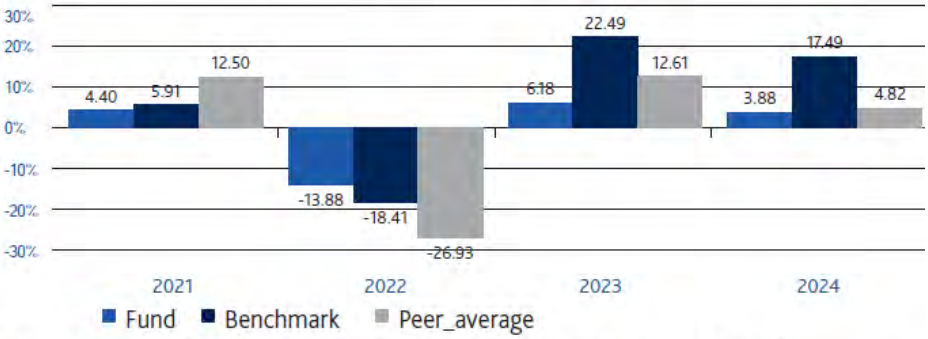
	YTD	3 mths	6 mths	1 yr
Fund	13.87	2.95	8.73	13.87
Benchmark	22.34	3.29	11.17	22.34
Average	8.63	-0.54	3.91	8.63
Fund SD	13.28	9.42	8.81	13.28
Benchmark SD	14.40	10.54	9.19	14.40
	3yrs	5 yrs	10 yrs	Since Inception
Fund	7.89	N/A	N/A	2.89
Benchmark	20.65	N/A	N/A	10.29
Average	11.26	2.49	5.87	
Fund SD	11.40	N/A	N/A	13.49
Benchmark SD	12.26	N/A	N/A	14.48

abrdn Global Dynamic Dividend Fund – SSF

As of 30 December 2025

Net Asset Value	41,926,753.79 Baht	NAV/Unit	11.2964 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	13.92	2.96	8.75	13.92
Benchmark	22.34	3.29	11.17	22.34
Average	8.63	-0.54	3.91	8.63
Fund SD	13.28	9.43	8.81	13.28
Benchmark SD	14.40	10.54	9.19	14.40

	3yrs	5 yrs	10 yrs	Since Inception
Fund	7.91	N/A	N/A	2.91
Benchmark	20.65	N/A	N/A	10.29
Average	11.26	2.49	5.87	
Fund SD	11.40	N/A	N/A	13.49
Benchmark SD	12.26	N/A	N/A	14.48

Benchmark: MSCI AC World (Net) Index

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in USD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Benchmark in shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions, and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn Global Dynamic Dividend Fund - A

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	12,133,783.68	1.87
Trustee Fee	208,007.72	0.03
Registrar Fee	762,694.90	0.12
Advisory Fee	-	-
Other Expenses	61,503.14	0.01
Total*	**13,165,989.44**	**2.03**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 647,664,590.77

abrdn Global Dynamic Dividend Fund - R

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	3,234,833.28	1.87
Trustee Fee	55,454.25	0.03
Registrar Fee	203,332.42	0.12
Advisory Fee	-	-
Printing & Stationery	59,922.33	0.03
Other Expenses	49,626.81	0.03
Total*	**3,603,169.09**	**2.08**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 172,552,714.44

abrdn Global Dynamic Dividend Fund - SSF

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	725,672.77	1.87
Trustee Fee	12,440.13	0.03
Registrar Fee	45,613.70	0.12
Advisory Fee	-	-
Other Expenses	9,805.26	0.03
Total*	**793,531.86**	**2.05**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 38,806,841.00

abrdn Global Dynamic Dividend Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Global Dynamic Dividend Fund		1,598,584.049000		648,641,940.76	96.01
TOTAL	UNIT TRUST				648,641,940.76	96.01
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				11,119,235.84	1.65
TOTAL	OPERATING DEPOSITS				11,119,235.84	1.65
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				16,023,329.08	2.37
TOTAL	FX FORWARD CONTRACT				16,023,329.08	2.37
OTHER ASSETS					3,851,938.47	0.57
OTHER LIABILITIES					(4,038,570.81)	(0.60)
	TOTAL NET ASSET VALUE				675,597,873.34	100.00

abrdn Global Dynamic Dividend Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

abrdn Global Dynamic Dividend Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN GLOBAL DYNAMIC DIVIDEND FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Global Dynamic Dividend Fund

Opinion

I have audited the financial statements of abrdn Global Dynamic Dividend Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Global Dynamic Dividend Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Chutima W.

Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 12 February 2026

ABRDN GLOBAL DYNAMIC DIVIDEND FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	8		
Investments at fair value	3, 4, 5	648,641,940.76	1,005,777,642.50
Cash at banks		11,119,235.84	18,869,006.06
Accounts receivable			
From interest		867.60	1,619.70
From sales of investment units		3,851,070.87	4,349,933.70
Accounts receivable from derivative contracts	3, 6	16,454,592.22	7,159,626.37
Other assets		-	41.14
Total Assets		680,067,707.29	1,036,157,869.47
LIABILITIES	8		
Accounts payable from redemption of investment units		2,706,175.31	809,683.03
Accounts payable from derivative contracts	3, 6	431,263.14	391,141.80
Accrued expenses	5	1,302,210.08	1,917,123.75
Accrued income tax		130.14	242.96
Other liabilities		30,055.28	47,953.38
Total Liabilities		4,469,833.95	3,166,144.92
NET ASSETS		675,597,873.34	1,032,991,724.55
NET ASSETS :			
Capital received from unitholders		597,304,135.95	1,047,255,018.71
Retained earnings (deficit)			
Equalisation account		(48,703,986.93)	(24,745,491.11)
Retained earnings from operations		126,997,724.32	10,482,196.95
Net Assets	7	675,597,873.34	1,032,991,724.55

The accompanying notes are an integral part of these financial statements.

ABRDN GLOBAL DYNAMIC DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - Global Dynamic Dividend Fund Class Z Gross MIncA USD*	1,598,584.049	648,641,940.76	100.00
Total Investments (At cost : Baht 610,483,731.86)		**648,641,940.76**	**100.00**

* abrdn SICAV I - Global Dynamic Dividend Fund Class Z Gross MIncA USD has a policy to invest in equity instruments or related with equity instruments of active listed companies which are registered in the foreign Stock Exchanges globally at least two-thirds of the investment portfolio.

ABRDN GLOBAL DYNAMIC DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - Global Dynamic Dividend Fund Class Z Gross MIncA USD*	2,652,702.808	1,005,777,642.50	100.00
Total Investments (At cost : Baht 1,014,062,738.13)		**1,005,777,642.50**	**100.00**

* abrdn SICAV I - Global Dynamic Dividend Fund Class Z Gross MIncA USD has a policy to invest in equity instruments or related with equity instruments of active listed companies which are registered in the foreign Stock Exchanges globally at least two-thirds of the investment portfolio.

ABRDN GLOBAL DYNAMIC DIVIDEND FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income	5	46,462,684.10	68,218,016.21
Interest income		2,010.00	3,435.38
Other income		1,814.08	601.82
Total income		46,466,508.18	68,222,053.41
EXPENSES	3		
Management fee	5	16,094,289.73	22,788,155.79
Trustee fee		275,902.10	390,654.13
Registrar fee	5	1,011,641.02	1,432,398.27
Professional fee		60,900.00	60,900.00
Other expenses		119,957.54	152,112.46
Total expenses		17,562,690.39	24,824,220.65
Net income		28,903,817.79	43,397,832.76
Net gain (loss) on investments	3		
Net realised gain on investments		8,409,673.73	17,937,797.37
Net unrealised gain on investments		46,443,304.53	17,298,689.69
Net realised gain on derivative contracts		23,601,266.77	11,135,898.22
Net unrealised gain (loss) on derivative contracts	6, 8	9,254,844.51	(44,024,681.09)
Net gain (loss) on foreign currency exchange rate		(97,078.46)	1,969,196.97
Total net realised and unrealised gain on investments		87,612,011.08	4,316,901.16
Increase in net assets resulting from operations before income tax		116,515,828.87	47,714,733.92
Less Income tax	3	(301.50)	(515.31)
Increase in net assets resulting from operations after income tax	7	116,515,527.37	47,714,218.61

The accompanying notes are an integral part of these financial statements.

ABRDN GLOBAL DYNAMIC DIVIDEND FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	116,515,527.37	47,714,218.61
Increase in capital received from unitholders during the year	132,199,241.24	634,201,112.23
Decrease in capital received from unitholders during the year	(606,108,619.82)	(890,542,651.92)
Decrease in net assets during the year	(357,393,851.21)	(208,627,321.08)
Net assets at the beginning of the year	1,032,991,724.55	1,241,619,045.63
Net assets at the end of the year	675,597,873.34	1,032,991,724.55

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	104,725,502.7456	129,919,018.9547
Add : Investment units issued during the year	13,001,198.7134	64,887,753.2062
Less : Investment units redeemed during the year	(57,996,286.6248)	(90,081,269.4153)
Investment units at the end of the year	59,730,414.8342	104,725,502.7456

The accompanying notes are an integral part of these financial statements.

ABRDN GLOBAL DYNAMIC DIVIDEND FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

abrdn Global Dynamic Dividend Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 28 September 2021 with the registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 3 classes as follows:

1. Accumulation class suitable for general investors who want to receive returns from an increase in the value of investment units in the long-term (Total Return).
2. Auto redemption class suitable for general investors who want to automatically receive returns from auto-redemption.
3. Super savings fund class suitable for investors who want to receive tax benefits and expect to receive returns from an increase in the value of investment units in the long-term (Total Return).

The Fund's policy is to invest in a foreign unit trust (Luxembourg), abrdn SICAV I - Global Dynamic Dividend Fund Class Z Gross MIncA USD, at least 80 percent of the Fund's net asset value, managed by abrdn Investments Luxembourg S.A.. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund's policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	63,308,640.00	361,848,360.00
Sales of investments	475,297,320.00	574,545,400.00

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	16,094,289.73	22,788,155.79	The basis stated in the prospectus
Registrar fee	1,011,641.02	1,432,398.27	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	63,308,640.00	361,848,360.00	Market price
Sales of investments	475,297,320.00	574,545,400.00	Market price
abrdn SICAV I - Global Dynamic Dividend Fund Class Z Gross MIncA USD			
Dividend income	46,462,684.10	68,218,016.21	Per announcement

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	1,147,567.17	1,698,140.11
Accrued registrar fee	72,132.79	106,740.23
abrdn SICAV I - Global Dynamic Dividend Fund Class Z Gross MIncA USD		
Investments	648,641,940.76	1,005,777,642.50

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	673,278,835.00	16,454,592.22	431,263.14

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	1,016,926,828.00	7,159,626.37	391,141.80

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025		
	Accumulation class	Auto redemption class	Super savings fund class
Investment units at the end of the year (units)	43,757,779.2728	3,711,489.3728	12,261,146.1886
Net assets (Baht)	495,271,648.15	41,918,170.55	138,408,054.64
Net asset value per unit (Baht)	11.3184	11.2941	11.2883

	2024		
	Accumulation class	Auto redemption class	Super savings fund class
Investment units at the end of the year (units)	79,866,651.5582	21,181,375.8685	3,677,475.3189
Net assets (Baht)	788,183,056.33	208,590,134.34	36,218,533.88
Net asset value per unit (Baht)	9.8687	9.8478	9.8487

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2025	2024
Accumulation class	87,496,925.22	36,926,162.53
Auto redemption class	(72,872,915.51)	9,763,054.02
Super savings fund class	101,891,517.66	1,025,002.06
Total	116,515,527.37	47,714,218.61

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	648,641,940.76	-	648,641,940.76
Derivative contracts	-	16,454,592.22	-	16,454,592.22
Liabilities				
Derivative contracts	-	431,263.14	-	431,263.14

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	1,005,777,642.50	-	1,005,777,642.50
Derivative contracts	-	7,159,626.37	-	7,159,626.37
Liabilities				
Derivative contracts	-	391,141.80	-	391,141.80

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	648,641,940.76	648,641,940.76
Cash at banks	11,119,235.84	-	-	11,119,235.84
Accounts receivable from interest	-	-	867.60	867.60
Accounts receivable from sales of investment units	-	-	3,851,070.87	3,851,070.87
Accounts receivable from derivative contracts	-	-	16,454,592.22	16,454,592.22

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	2,706,175.31	2,706,175.31
Accounts payable from derivative contracts	-	-	431,263.14	431,263.14
Accrued expenses	-	-	1,302,210.08	1,302,210.08
Accrued income tax	-	-	130.14	130.14
Other liabilities	-	-	30,055.28	30,055.28

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	1,005,777,642.50	1,005,777,642.50
Cash at banks	18,869,006.06	-	-	18,869,006.06
Accounts receivable from interest	-	-	1,619.70	1,619.70
Accounts receivable from sales of investment units	-	-	4,349,933.70	4,349,933.70
Accounts receivable from derivative contracts	-	-	7,159,626.37	7,159,626.37
Other assets	-	-	41.14	41.14
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	809,683.03	809,683.03
Accounts payable from derivative contracts	-	-	391,141.80	391,141.80
Accrued expenses	-	-	1,917,123.75	1,917,123.75
Accrued income tax	-	-	242.96	242.96
Other liabilities	-	-	47,953.38	47,953.38

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2025 and 2024, the Fund had foreign currency account as follows:

	USD	
Account	2025	2024
Investments (fair value)	20,585,925.95	29,510,522.93

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - Global Dynamic Dividend Fund Class Z Gross MIncA USD will analyse any factors which may affect price and the said fund has a policy to invest in equity instruments or related with equity instruments of active listed companies which are registered in the foreign Stock Exchanges globally at least two-thirds of the investment portfolio.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 12 February 2026.

abrdn Global Innovation Equity Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion.
FX hedging is performed with an aim to remove at least 90% of FX exposure
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- The Fund will mainly invest in units of a foreign fund, abrdn SICAV I - Future Global Equity Fund Z Acc USD, which is manged by abrdn Investments Luxembourg S.A.
- Invest in master fund, with net exposure at least 80% of its NAV, in average, in any accounting period.
- The master fund's investment objective is long term total return to be achieved by investing at least 70% of the Fund's assets in equities and equity-related securities of companies of all sizes whose business models are focused on and/or benefit from the structural growth of 'Future Themes', listed on global stock exchanges including Emerging Markets.
- The master fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme.
- The fund aims to achieve performance close to the Master Fund while the Master Fund aims to outperform the benchmark.

Dividend Policy

- No dividend payout, income reinvested.

Global equities Market review

Global equities ended the final quarter of 2025 higher, supported by strong corporate earnings and a couple of 25-basis-point rate cuts from the US Federal Reserve (Fed) over the period. However, sentiment was constrained early in the period by the partial US government shutdown, which delayed key economic data and added to policy uncertainty before a temporary funding bill was agreed in mid-November to run into January 2026. Softer US labour market data and signs of easing inflation later strengthened investor conviction that the Fed could implement further interest-rate cuts in the coming months. Meanwhile, technology companies continued to advance due to optimism about artificial intelligence (AI) despite some volatility in November linked to concerns about valuations in the sector. However, persistent geopolitical tensions surrounding the Russia–Ukraine war and mixed Chinese economic data continued to cloud the global growth outlook.

Master fund performance

The Fund underperformed the index over the quarter due to stock selection, although there was a small positive effect from sector allocation.

In terms of individual stocks that detracted, Axon Enterprise underperformed after a period of strong share-price performance, following bookings that fell short of expectations. Uber Technologies detracted despite solid bookings across its Mobility and Delivery divisions, with the shares coming under pressure as investors reassessed the near-term pace of profitability expansion amid reinvestment and robotaxi-related news flow revived questions over the company's autonomous-vehicle positioning. We do not view these concerns as a risk, as reinvestment is targeted at high-return initiatives supporting volume growth and platform efficiency, while Uber's role as the demand aggregator and marketplace remains valuable. Tencent also detracted as investors engaged in profit-taking after strong year-to-date share-price performance.

On the positive side, MongoDB benefited from accelerating growth in its cloud database platform Atlas as customers scaled production and AI-adjacent workloads. JFrog saw demand strength from the broader adoption of secure software supply-chain tooling. Elite Material, a Taiwanese manufacturer of copper-clad laminate used in the production of circuit boards, saw its shares rebound after a pullback in the third quarter, when investors overreacted to Amazon's

AI server model transition amid concerns that it could weigh on demand across the server supply chain. Elite Material's third-quarter sales and gross margins subsequently came in slightly below expectations, reinforcing near-term caution before sentiment improved later in the year

Outlook

Despite concerns over a potential global trade shock, equity markets delivered another strong performance in 2025. Yet uncertainty lingers and market leadership has remained narrow, leaving markets vulnerable to abrupt shifts in sentiment. Key risks include US trade and fiscal policy, broader geopolitical tensions, a softening US labour market, and extreme market concentration driven by surging AI infrastructure investment. These factors are likely to remain persistent sources of volatility for both the global economy and financial markets, even as interest rates continue to fall.

Against this backdrop, we emphasise the importance of maintaining exposure to a diversified set of high-quality global opportunities. We remain constructive on global equities, particularly in an environment that favours our highly selective, quality-first approach supported by deep local research. Following a period of pronounced style headwinds, valuations for high-quality businesses appear attractive, and history suggests scope for a strong rebound. In a world of elevated volatility and a likely shift from extreme concentration to rising dispersion, we believe disciplined stock selection focused on companies with robust balance sheets and structural growth drivers will be key to delivering sustainable returns.

Mutual Fund Supervisor Report

To: Unit holders of abrdn Global Innovation Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn Global Innovation Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we do not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

Pamsri S.S

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

January 23, 2026 /P. PP.

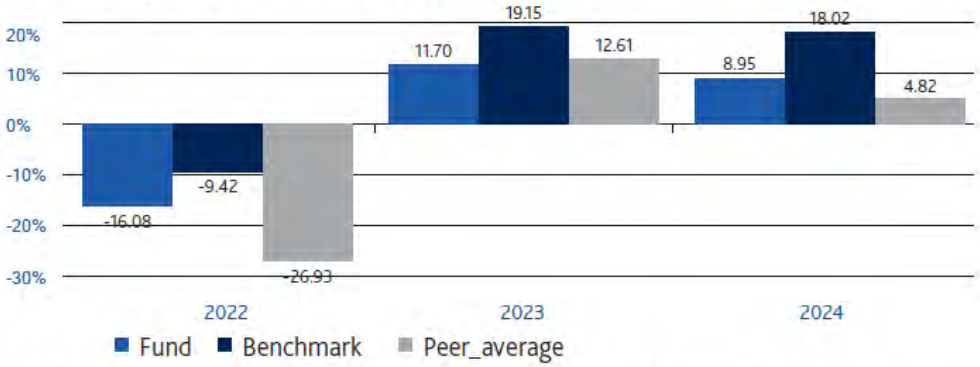
Fund Performance

abrdn Global Innovation Equity Fund – A

As of 30 December 2025

Net Asset Value	36,649,268.03 Baht	NAV/Unit	10.3309 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	1.20	-2.62	2.64	1.20
Benchmark	22.87	3.37	11.37	22.87
Average	8.63	-0.54	3.91	8.63
Fund SD	18.29	14.64	12.32	18.29
Benchmark SD	14.40	10.53	9.19	14.40

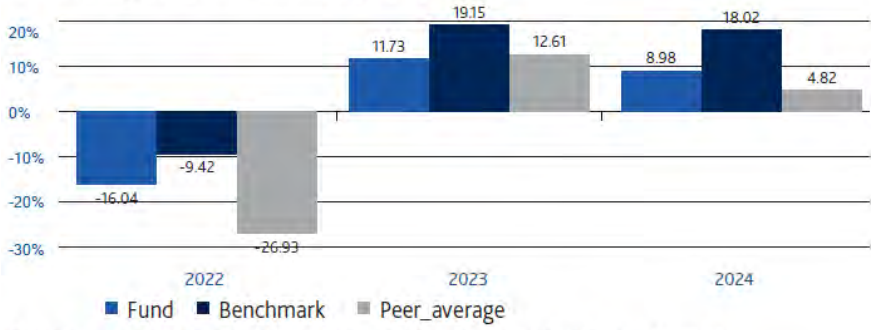
	3yrs	5 yrs	10 yrs	Since Inception
Fund	7.19	N/A	N/A	0.87
Benchmark	19.90	N/A	N/A	12.44
Average	11.26	2.49	5.87	
Fund SD	16.70	N/A	N/A	22.78
Benchmark SD	12.29	N/A	N/A	14.86

abrdn Global Innovation Equity Fund– SSF

As of 30 December 2025

Net Asset Value	3,226,280.31 Baht	NAV/Unit	10.3423 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	1.22	-2.61	2.64	1.22
Benchmark	22.87	3.37	11.37	22.87
Average	8.63	-0.54	3.91	8.63
Fund SD	18.29	14.64	12.32	18.29
Benchmark SD	14.40	10.53	9.19	14.40

	3yrs	5 yrs	10 yrs	Since Inception
Fund	7.22	N/A	N/A	0.90
Benchmark	19.90	N/A	N/A	12.44
Average	11.26	2.49	5.87	
Fund SD	16.70	N/A	N/A	22.77
Benchmark SD	12.29	N/A	N/A	14.86

Benchmark - MSCI AC World Index

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in USD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Benchmark in shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions, and relevant risks before making investment decision.

Investor should study tax benefit as stated in the Investment Handbook of the fund.

abrdn Global Innovation Equity Fund - A

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	717,083.41	1.86
Trustee Fee	12,292.89	0.03
Registrar Fee	45,073.88	0.12
Advisory Fee	-	-
Audit fees	28,561.71	0.07
Fund Set Up Fee	13,513.31	0.04
Other Expenses	2,185.94	0.01
Total*	**818,711.14**	**2.13**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 38,537,311.02

abrdn Global Innovation Equity Fund - SSF

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	58,400.67	1.87
Trustee Fee	1,001.16	0.03
Registrar Fee	3,670.87	0.12
Advisory Fee	-	-
Audit fees	2,338.29	0.07
Fund Set Up Fee	1,018.09	0.03
Other Expenses	5.39	0.00
Total*	**66,434.47**	**2.12**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV 3,129,536.14

abrdn Global Innovation Equity Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - Future Global Equity Fund		117,145.830000		38,097,814.54	95.79
TOTAL	UNIT TRUST				38,097,814.54	95.79
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				1,061,455.70	2.67
TOTAL	OPERATING DEPOSITS				1,061,455.70	2.67
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				718,540.85	1.81
TOTAL	FX FORWARD CONTRACT				718,540.85	1.81
OTHER ASSETS					65.79	0.00
OTHER LIABILITIES					(104,644.94)	(0.26)
	TOTAL NET ASSET VALUE				39,773,231.94	100.00

abrdn Global Innovation Equity Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

abrdn Global Innovation Equity Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

ABRDN GLOBAL INNOVATION EQUITY FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn Global Innovation Equity Fund

Opinion

I have audited the financial statements of abrdn Global Innovation Equity Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn Global Innovation Equity Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Chutima Wongsaraphanchai
Certified Public Accountant
Registration Number 9622

PV Audit Co., Ltd.
Bangkok, 13 March 2026

ABRDN GLOBAL INNOVATION EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	8		
Investments at fair value	3, 4, 5	38,097,814.54	40,879,485.17
Cash at banks		1,061,455.70	415,951.44
Accounts receivable			
From interest		65.79	72.31
From sales of investment units		-	325,000.00
Accounts receivable from derivative contracts	3, 6	765,661.31	937,187.11
Other receivable		-	100.22
Deferred expenses	3	-	14,531.40
Total Assets		39,924,997.34	42,572,327.65
LIABILITIES	8		
Accounts payable from derivative contracts	3, 6	47,120.46	98,424.77
Accrued expenses	5	102,767.38	107,877.91
Accrued income tax		9.87	10.85
Other liabilities		1,867.69	2,243.32
Total Liabilities		151,765.40	208,556.85
NET ASSETS		39,773,231.94	42,363,770.80
NET ASSETS :			
Capital received from unitholders		38,594,760.64	41,744,091.91
Retained earnings (deficit)			
Equalisation account		(22,564,601.81)	(22,827,176.76)
Retained earnings from operations		23,743,073.11	23,446,855.65
Net Assets	7	39,773,231.94	42,363,770.80

ABRDN GLOBAL INNOVATION EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - Global Innovation Equity Fund Class Z Acc USD*	117,145.83	38,097,814.54	100.00
Total Investments (At cost : Baht 35,305,624.33)		**38,097,814.54**	**100.00**

* abrdn SICAV I - Global Innovation Equity Fund Class Z Acc USD has a policy to generate long-term total return by investing at least 70% of the fund's assets in equities and equity-related securities of companies of all sizes whose business models are focused on and/or benefit from all forms of innovation.

ABRDN GLOBAL INNOVATION EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - Global Innovation Equity Fund Class Z Acc USD*	126,425.05	40,879,485.17	100.00
Total Investments (At cost : Baht 35,357,555.98)		**40,879,485.17**	**100.00**

* abrdn SICAV I - Global Innovation Equity Fund Class Z Acc USD has a policy to generate long-term total return by investing at least 70% of the fund's assets in equities and equity-related securities of companies of all sizes whose business models are focused on and/or benefit from all forms of innovation.

ABRDN GLOBAL INNOVATION EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Baht	
		2025	2024
INCOME	3		
Interest income		128.11	120.26
Other income		-	317.37
Total income		128.11	437.63
EXPENSES	3		
Management fee	5	775,484.08	1,016,384.35
Trustee fee		13,294.05	17,423.82
Registrar fee	5	48,744.75	63,886.93
Professional fee		30,900.00	30,900.00
Deferred expenses - written off		14,531.40	57,169.20
Other expenses		2,191.33	5,704.82
Total expenses		885,145.61	1,191,469.12
Net loss		(885,017.50)	(1,191,031.49)
Net gain (loss) on investments	3		
Net realised gain on investments		2,507,328.35	4,102,994.42
Net unrealised gain (loss) on investments		(2,729,738.98)	3,408,992.24
Net realised gain (loss) on derivative contracts		1,826,436.30	(656,505.50)
Net unrealised loss on derivative contracts	6, 8	(120,221.49)	(1,411,273.80)
Net gain (loss) on foreign currency exchange rate		(302,550.00)	87,250.00
Total net realised and unrealised gain on investments		1,181,254.18	5,531,457.36
Increase in net assets resulting from operations before income tax		296,236.68	4,340,425.87
Less Income tax	3	(19.22)	(18.04)
Increase in net assets resulting from operations after income tax	7	296,217.46	4,340,407.83

The accompanying notes are an integral part of these financial statements.

ABRDN GLOBAL INNOVATION EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	296,217.46	4,340,407.83
Increase in capital received from unitholders during the year	22,660,865.68	6,539,774.38
Decrease in capital received from unitholders during the year	(25,547,622.00)	(27,129,241.04)
Decrease in net assets during the year	(2,590,538.86)	(16,249,058.83)
Net assets at the beginning of the year	42,363,770.80	58,612,829.63
Net assets at the end of the year	39,773,231.94	42,363,770.80

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	4,174,409.1856	6,261,405.5258
Add : Investment units issued during the year	2,193,321.2200	647,918.0891
Less : Investment units redeemed during the year	(2,508,254.3497)	(2,734,914.4293)
Investment units at the end of the year	3,859,476.0559	4,174,409.1856

The accompanying notes are an integral part of these financial statements.

ABRDN GLOBAL INNOVATION EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

abrdn Global Innovation Equity Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 15 March 2022 with the registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 3 classes as follows:

1. Accumulation class suitable for general investors who want to receive returns from an increase in the value of investment units in the long-term (Total Return).
2. Dividend class suitable for general investors who want to receive both a dividend during investment and a return from an increase in the value of investment units in the long-term.
3. Super savings fund class suitable for investors who want to receive tax benefits and expect to receive returns from an increase in the value of investment units in the long-term (Total Return).

At present, the Fund has open only the accumulation class and super savings fund class.

The Fund's policy is to invest in a foreign unit trust (Luxembourg), abrdn SICAV I - Global Innovation Equity Fund Class Z Acc USD, at least 80 percent of the Fund's net asset value, managed by abrdn Investments Luxembourg S.A.. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund's policy is to pay dividends to unitholders with the procedures as specified in the prospectus for dividend class.

The Fund's policy is not to pay dividends to unitholders for accumulation class and super savings fund class.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Deferred Expenses

Deferred expenses are expenses in the initial offering, which are amortised based on straight-line basis within 3 years.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	24,301,760.00	8,238,090.00
Sales of investments	26,861,020.00	30,737,690.00

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	775,484.08	1,016,384.35	The basis stated in the prospectus
Registrar fee	48,744.75	63,886.93	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	24,301,760.00	8,238,090.00	Market price
Sales of investments	26,861,020.00	30,737,690.00	Market price

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	67,311.86	71,586.34
Accrued registrar fee	4,231.02	4,499.70
abrdn SICAV I - Global Innovation Equity Fund Class Z Acc USD		
Investments	38,097,814.54	40,879,485.17

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	40,598,156.00	765,661.31	47,120.46

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	57,033,832.00	937,187.11	98,424.77

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	3,547,527.7149	311,948.3410
Net assets (Baht)	36,555,229.92	3,218,002.02
Net asset value per unit (Baht)	10.3044	10.3158

	2024	
	Accumulation class	Super savings fund class
Investment units at the end of the year (units)	3,870,142.2463	304,266.9393
Net assets (Baht)	39,273,189.88	3,090,580.92
Net asset value per unit (Baht)	10.1477	10.1574

Increase in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2025	2024
Accumulation class	260,096.64	4,202,867.51
Super savings fund class	36,120.82	137,540.32
Total	296,217.46	4,340,407.83

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	38,097,814.54	-	38,097,814.54
Derivative contracts	-	765,661.31	-	765,661.31
Liabilities				
Derivative contracts	-	47,120.46	-	47,120.46

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	40,879,485.17	-	40,879,485.17
Derivative contracts	-	937,187.11	-	937,187.11
Liabilities				
Derivative contracts	-	98,424.77	-	98,424.77

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	38,097,814.54	38,097,814.54
Cash at banks	1,061,455.70	-	-	1,061,455.70
Accounts receivable from interest	-	-	65.79	65.79
Accounts receivable from derivative contracts	-	-	765,661.31	765,661.31
Financial Liabilities				
Accounts payable from derivative contracts	-	-	47,120.46	47,120.46
Accrued expenses	-	-	102,767.38	102,767.38
Accrued income tax	-	-	9.87	9.87
Other liabilities	-	-	1,867.69	1,867.69

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	40,879,485.17	40,879,485.17
Cash at banks	415,951.44	-	-	415,951.44
Accounts receivable from interest	-	-	72.31	72.31
Accounts receivable from sales of investment units	-	-	325,000.00	325,000.00
Accounts receivable from derivative contracts	-	-	937,187.11	937,187.11
Other receivable	-	-	100.22	100.22
Financial Liabilities				
Accounts payable from derivative contracts	-	-	98,424.77	98,424.77
Accrued expenses	-	-	107,877.91	107,877.91
Accrued income tax	-	-	10.85	10.85
Other liabilities	-	-	2,243.32	2,243.32

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2025 and 2024, the Fund had foreign currency account as follows:

	USD	
Account	2025	2024
Investments (at fair value)	1,209,108.97	1,199,445.02

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - Global Innovation Equity Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy to generate long-term total return by investing at least 70% of the fund's assets in equities and equity-related securities of companies of all sizes whose business models are focused on and/or benefit from all forms of innovation.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 13 March 2026.

abrdn China A Share Sustainable Equity Fund

Annual Report

January 1, 2025 to December 31, 2025

Please study product's features, conditions, and relevant risks before making investment decision.
Investment in a foreign investment fund (FIF) is subject to currency risk
and may get a return lower than the amount initially invested.
Currency is hedged upon the Fund Manager's discretion.
FX hedging is performed with an aim to remove at least 90% of FX exposure.
Aberdeen Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

About the Fund

Investment Policy

- Investing in a foreign fund, abrd SICAV I – China A Share Sustainable Equity Fund Z Acc USD (Master Fund) which is manged by abrdn Investments Luxembourg S.A., with net exposure at least 80% of its NAV, in average, in any accounting period.
- The Master Fund invests, directly or indirectly, at least 90% of its total assets in equity and equity-related securities of companies whose securities are listed on Chinese Stock Exchanges (Shanghai Stock Exchange, Shenzhen Stock Exchange), including, without limitation, China A-Shares and B-Shares of companies listed on such exchanges and corresponding H-shares or other equivalent securities authorised by the CSRS for purchase by non-Chinese investors.
- The Master Fund promotes environmental and social characteristics but does not have a sustainable investment objective, however, the Master Fund commits to a minimum of 20% in Sustainable Investments.
- The Fund aims to perform in accordance with its Master Fund and the Master Fund aims to outperform the benchmark (active management).

Dividend Policy

- No dividend payout, income reinvested.

China equities Market review (China-A)

The Chinese Mainland stock market rose in the fourth quarter. The review period began on a quiet note amid renewed concerns about a trade war with the US. However, the market's mood lifted as the outline of the 15th Five-Year Plan boosted confidence in future policy support. Progress in trade talks between China and the US also helped ease investor concerns.

China's third-quarter earnings season showed a mixed picture for the economy, with some sectors, such as financials, information technology and materials, performing well amid increased spending on artificial intelligence (AI), efforts to reduce unhealthy competition, and higher prices for certain commodities.

Share prices then showed some consolidation as the quarter progressed, amid a mix of drivers, including uncertainty over US Federal Reserve rate cuts, October data pointing to moderating domestic economic activity, rising tensions between China and Japan, and year-end profit-taking.

As we entered the closing stages of the review period, share prices edged higher, rounding off what was otherwise a fruitful year supported by technology innovation, a stabilised macro economy, loose financial conditions, and capital inflows into the equity market.

Regarding economic news flow, China's official Manufacturing Purchasing Managers' Index (PMI) survey returned to expansionary territory in December with a better-than-anticipated reading of 50.1. The rise was underpinned by the healthy performance of the country's large businesses. At the same time, the services and construction PMI survey also ended 2025 positively, moving to 50.2 in December from November's 49.5.

Master fund performance

The Fund returned 1.99% (gross of fees, in US dollar terms) over the quarter, underperforming the index, which was up by 2.31%.

At the sector level, our underweight position and stock selection in materials detracted from the Fund's relative returns. Stock selection in information technology also proved disappointing. More positively, our stock picks in industrials added value.

At the stock level, Montage Technology declined after its third-quarter profits fell short of expectations. However, the company's operational numbers appear on track, and we remain optimistic about the business. Ningbo Orient Wires also lagged, mainly due to weak sentiment

and slightly disappointing results. Elsewhere, Citic Securities moved lower amid a pause in market sentiment, while our zero weighting in Zijin Mining was unhelpful amid the commodity rally.

Sieyuan Electric was the top contributor after its third-quarter results benefited from strong overseas revenue growth and stable domestic growth. Ping An Insurance also did well, given strong momentum in the A-share market and a robust jump-start in sales for the new year.

Jiangsu Hengli added value, as the company saw a cyclical upturn in its business, with its core operations continuing to improve. Support also came from the growth in robotics. Lastly, Yutong Bus announced upbeat numbers that proved supportive.

Outlook

From a portfolio strategy perspective, we continue to favour companies with predominantly domestic exposure and higher earnings visibility to weather further volatility. On a see-through weighted basis, approximately 80% of the revenue exposure of our A-share strategies is derived domestically, with the remainder diversified into non-US regions.

We are incrementally constructive on the Chinese Mainland stock market, and external pressure may prompt a greater focus on domestic stimulus, which is key to turning the economy around. Government policies, such as anti-involution, suggest that the authorities are taking steps to protect the economy. The 15th Five-Year Plan reaffirms support for technology self-efficiency and domestic consumption. Meanwhile, structural signals such as valuations below their five-year average, excess household savings vis-à-vis stock market capitalisation, and margin financing within historical levels remain supportive.

Mutual Fund Supervisor Report

To: Unit holders of abrdn China A Share Sustainable Equity Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of abrdn China A Share Sustainable Equity Fund which is managed by Aberdeen Asset Management (Thailand) Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 January 2025 to 31 December 2025.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we do not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, Aberdeen Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

Pawsri J.S

(Parnrada Kochansri Joedjun Sunantapongsak)

Citibank N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

January 23, 2026 PP. /P.

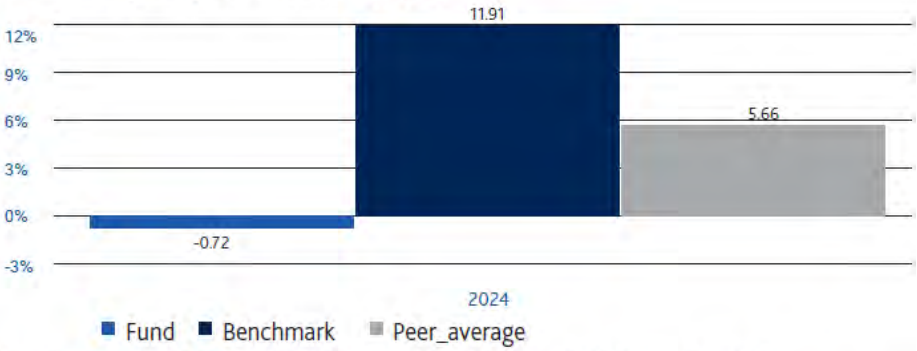
Fund Performance

abrdn China A Share Sustainable Equity Fund - A

As of 30 December 2025

Net Asset Value	201,142,973.37 Baht	NAV/Unit	9.8205 Baht

Calendar year performance (%pa)



Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	21.57	0.80	21.37	21.57
Benchmark	30.26	2.31	25.72	30.26
Average	21.63	-0.45	21.24	21.63
Fund SD	16.68	18.06	16.27	16.68
Benchmark SD	17.51	17.50	17.03	17.51

	3yrs	5 yrs	10 yrs	Since Inception
Fund	N/A	N/A	N/A	-0.70
Benchmark	N/A	N/A	N/A	11.17
Average	0.12	-7.59	0.79	
Fund SD	N/A	N/A	N/A	19.93
Benchmark SD	N/A	N/A	N/A	19.54

Benchmark: MSCI China A Onshore Index

FX hedging is performed with an aim to remove at least 90% of FX exposure. For performance illustration purpose, the Master Fund's benchmark in USD is shown. Please note that any carry effect and hedging costs are not reflected in this benchmark.

Benchmark in shown in USD, which is different from the fund currency which is shown in THB. To compare the performance or standard deviation of the fund with the benchmark, data should be in the same currency to avoid the effect of currency differences.

Past performance/performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.

Please study product's features, conditions and relevant risks before making investment decision.

abrdn China A Share Sustainable Equity Fund - A

Fund's Direct Expenses for 12 months period

from 01 Jan 2025 to 31 Dec 2025

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value
Management Fee	3,985,204.35	1.87
Trustee Fee	68,317.87	0.03
Registrar Fee	250,498.51	0.12
Advisory Fee	-	-
Fund Set Up Fee	54,684.30	0.03
Other Expenses	35,567.43	0.02
Total*	**4,394,272.46**	**2.07**

*Include vat

**the expense exclude tax from investment in fixed income

Average NAV	213,485,211.05

abrdn China A Share Sustainable Equity Fund

Investment Portfolio

As of December 31, 2025

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
UNIT TRUST						
	abrdn SICAV I - China A Share Sustainable Equity Fund		300,974.765000		196,911,709.06	98.68
TOTAL	UNIT TRUST				196,911,709.06	98.68
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				22,990,487.06	11.52
TOTAL	OPERATING DEPOSITS				22,990,487.06	11.52
FX FORWARD CONTRACT						
	Account receivable from FX Forward Contract for hedging				(1,059,816.15)	(0.53)
TOTAL	FX FORWARD CONTRACT				(1,059,816.15)	(0.53)
OTHER ASSETS					30,720.53	0.02
OTHER LIABILITIES					(19,329,882.58)	(9.69)
	TOTAL NET ASSET VALUE				199,543,217.92	100.00

abrdn China A Share Sustainable Equity Fund
Period of January 1, 2025 to December 31, 2025

List of connected person with transaction

abrdn Investments Luxembourg S.A.

Report on holding exceeding one-third of retail fund

-None-

Portfolio Turnover Ratio (PTR)

N/A

Report on non-compliance of investment limit

-None-

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Asset Management (Thailand) Limited or through company's website at https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

abrdn China A Share Sustainable Equity Fund
Period of January 1, 2025 to December 31, 2025

List of Soft Commission

From January 1, 2018 the Company uses the research papers under MiFID II therefore there is no List of Soft Commission.

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website https://www.aberdeeninvestments.com/en-th/investor/funds/disclosure/fund-disclosure

Receipt of other assets as a means of debt repayment

-None-

Summary of the Amendments of the Fund's Scheme

No amendment of commitments during the period from January 1 to December 31, 2025

Sustainability Mutual Fund Management Report

abrdn China A Share Sustainable Equity Fund

Certification Statement for SRI Fund Compliance

abrdn China A Share Sustainable Equity Fund mainly invests in abrdn SICAV I – China A Share Sustainable Equity Fund Z Acc USD, which is manged by abrdn Investments Luxembourg S.A. The Master Fund promotes sustainable investment, and incorporates ESG factors into its investment process, by investing in companies with E/S characteristics, however, it does not have a sustainable investment objective. Currently, investment strategies (as classified by the SEC's SRI Fund regulation) of the Master Fund are ESG Integration / Screening.

Report on Sustainable Investment Management Practices

1. **Significant problems or serious incidents that occurred, and changes in the investment of previously invested assets**

   During the reporting period, the Fund did not report any serious ESG-related controversies or breaches within its holdings. The Fund uses a proprietary ESG House Score and binary tests to monitor post-investment risks. If a company's ESG profile deteriorates significantly, it may be removed from the portfolio. No material changes in asset allocation due to ESG events were disclosed during the period.

2. **Nature, reasons, and necessity of meeting with the management of the company or the issuer in which the fund has invested, and the outcomes of such engagements**

   The fund invests in the master fund managed by an affiliated entity within the abrdn group. Further details regarding stewardship activities can be found in the Stewardship Report.

   https://www.aberdeeninvestments.com/en-gb/intermediary/sustainable-investing/document-library?tab=3

3. **Risks related to sustainability and the incorporation of such risk factors into investment decision-making.**

The Fund integrates sustainability risks through a comprehensive ESG framework. It applies pro-prietary ESG scoring, sector exclusions, and binary tests to assess governance, environmental, and social risks. Companies involved in controversial sectors or breaching UN Global Compact principles are excluded. ESG risks are evaluated pre- and post-investment using internal re-search and third-party data. The "Do No Significant Harm" principle is enforced via a three-step process, ensuring investments do not adversely impact sustainability goals. Principal Adverse Impact indicators such as GHG emissions, governance failures, and exposure to controversial weapons are monitored. This integrated approach enhances portfolio resilience and aligns with global sustainability standards, supporting long-term financial and societal outcomes.

Unitholders may access detailed disclosures regarding the sustainability management of the master fund via website of abrdn Investments Luxembourg S.A.

https://www.aberdeeninvestments.com/en-lu/investor/funds/view-all-funds/abrdn-sicav-i---china-a-share-sustainable-equity-fund-lu1146622755?subTab=Fund+literature&tab=literatureTab

ABRDN CHINA A SHARE SUSTAINABLE EQUITY FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn China A Share Sustainable Equity Fund

Opinion

I have audited the financial statements of abrdn China A Share Sustainable Equity Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn China A Share Sustainable Equity Fund as at 31 December 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Chutima W.

Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 12 March 2026

ABRDN CHINA A SHARE SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Baht	
	Note	2025	2024
ASSETS	7		
Investments at fair value	3, 4, 5	196,911,709.06	198,630,135.60
Cash at banks		22,990,487.06	4,661,941.12
Accounts receivable			
From interest		311.45	265.83
From sales of investment units		3,743.84	985.23
Accounts receivable from derivative contracts	3, 6	44,625.00	54,157.80
Deferred expenses	3	26,665.24	81,349.54
Total Assets		219,977,541.65	203,428,835.12
LIABILITIES	7		
Accounts payable from redemption of investment units		18,886,356.21	-
Accounts payable from derivative contracts	3, 6	1,104,441.15	1,446,415.22
Accrued expenses	5	433,146.28	389,053.68
Accrued income tax		46.72	39.87
Other liabilities		10,333.37	9,489.69
Total Liabilities		20,434,323.73	1,844,998.46
NET ASSETS		199,543,217.92	201,583,836.66
NET ASSETS :			
Capital received from unitholders		204,818,456.22	251,917,026.79
Retained earnings (deficit)			
Equalisation account		30,298,579.46	29,022,899.01
Deficit from operations		(35,573,817.76)	(79,356,089.14)
Net Assets		199,543,217.92	201,583,836.66
Net asset value per unit		9.7424	8.0019
Investment units sold at the end of the year (units)		20,481,845.6147	25,191,702.6633

The accompanying notes are an integral part of these financial statements.

ABRDN CHINA A SHARE SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust.			
Unit Trust			
abrdn SICAV I - China A Share Sustainable Equity Fund Class Z Acc USD*	300,974.765	196,911,709.06	100.00
Total Investments (At cost : Baht 182,312,132.96)		**196,911,709.06**	**100.00**

* abrdn SICAV I - China A Share Sustainable Equity Fund Class Z Acc USD has a policy invests directly or indirectly at least 90% of its total assets in equity and equity-related securities of companies listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange (Chinese Stock Exchanges).

ABRDN CHINA A SHARE SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
abrdn SICAV I - China A Share Sustainable Equity Fund Class Z Acc USD*	365,637.577	198,630,135.60	100.00
Total Investments (At cost : Baht 224,458,826.46)		**198,630,135.60**	**100.00**

* abrdn SICAV I - China A Share Sustainable Equity Fund Class Z Acc USD has a policy invests directly or indirectly at least 90% of its total assets in equity and equity-related securities of companies listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange (Chinese Stock Exchanges).

ABRDN CHINA A SHARE SUSTAINABLE EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Baht 2025	Baht 2024
INCOME	3		
Interest income		523.41	468.24
Other income		1.51	-
Total income		524.92	468.24
EXPENSES	3		
Management fee	5	3,985,204.35	3,946,027.99
Trustee fee		68,317.87	67,646.26
Registrar fee	5	250,498.51	248,035.91
Professional fee		30,900.00	30,900.00
Deferred expenses - written off		54,684.30	54,834.12
Other expenses		4,667.43	11,106.72
Total expenses		4,394,272.46	4,358,551.00
Net loss		(4,393,747.54)	(4,358,082.76)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		643,196.50	(15,350,593.40)
Net unrealised gain on investments		40,428,266.96	22,755,877.28
Net realised gain (loss) on derivative contracts		6,904,892.70	(1,753,160.50)
Net unrealised gain (loss) on derivative contracts	6, 7	332,441.27	(8,669,432.58)
Net loss on foreign currency exchange rate		(132,700.00)	(370,800.00)
Total net realised and unrealised gain (loss) on investments		48,176,097.43	(3,388,109.20)
Increase (decrease) in net assets resulting from operations before income tax		43,782,349.89	(7,746,191.96)
Less Income tax	3	(78.51)	(70.23)
Increase (decrease) in net assets resulting from operations after income tax		43,782,271.38	(7,746,262.19)

The accompanying notes are an integral part of these financial statements.

ABRDN CHINA A SHARE SUSTAINABLE EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	43,782,271.38	(7,746,262.19)
Increase in capital received from unitholders during the year	57,160,793.82	28,670,258.71
Decrease in capital received from unitholders during the year	(102,983,683.94)	(73,008,700.82)
Decrease in net assets during the year	(2,040,618.74)	(52,084,704.30)
Net assets at the beginning of the year	201,583,836.66	253,668,540.96
Net assets at the end of the year	199,543,217.92	201,583,836.66

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	25,191,702.6633	31,043,862.0429
Add : Investment units issued during the year	6,660,754.8704	3,518,465.3886
Less : Investment units redeemed during the year	(11,370,611.9190)	(9,370,624.7682)
Investment units at the end of the year	20,481,845.6147	25,191,702.6633

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

abrdn China A Share Sustainable Equity Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 20 June 2023 with the registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 3 classes as follows:

1. Accumulation class suitable for general investors who want to receive returns from an increase in the value of investment units in the long-term (Total Return).
2. Dividend class suitable for general investors who want to receive both a dividend during investment and a return from an increase in the value of investment units in the long-term.
3. Super savings fund class suitable for investors who want to receive tax benefits and expect to receive returns from an increase in the value of investment units in the long-term (Total Return).

At present, the Fund has open only the accumulation class.

The Fund's policy is to invest in a foreign unit trust (Luxembourg), abrdn SICAV I - China A Share Sustainable Equity Fund Class Z Acc USD, at least 80 percent of the Fund's net asset value, managed by abrdn Investments Luxembourg S.A.. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund's policy is to pay dividends to unitholders with the procedures as specified in the prospectus for dividend class.

The Fund's policy is not to pay dividends to unitholders for accumulation class and super savings fund class.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Deferred Expenses

Deferred expenses are expenses in the initial offering, which are amortised based on straight-line basis within 3 years.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	61,990,860.00	30,789,240.00
Sales of investments	104,780,750.00	83,005,130.00

5. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
Aberdeen Asset Management (Thailand) Limited			
Management fee	3,985,204.35	3,946,027.99	The basis stated in the prospectus
Registrar fee	250,498.51	248,035.91	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	61,990,860.00	30,789,240.00	Market price
Sales of investments	104,780,750.00	83,005,130.00	Market price

As at 31 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	373,115.22	331,155.25
Accrued registrar fee	23,452.98	20,815.46

	Baht	
	2025	2024
abrdn SICAV I - China A Share Sustainable Equity Fund Class Z Acc USD		
Investments	196,911,709.06	198,630,135.60

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	254,194,605.00	44,625.00	1,104,441.15

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	200,629,321.00	54,157.80	1,446,415.22

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	196,911,709.06	-	196,911,709.06
Derivative contracts	-	44,625.00	-	44,625.00
Liabilities				
Derivative contracts	-	1,104,441.15	-	1,104,441.15

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	198,630,135.60	-	198,630,135.60
Derivative contracts	-	54,157.80	-	54,157.80
Liabilities				
Derivative contracts	-	1,446,415.22	-	1,446,415.22

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	196,911,709.06	196,911,709.06
Cash at banks	22,990,487.06	-	-	22,990,487.06
Accounts receivable from interest	-	-	311.45	311.45
Accounts receivable from sales of investment units	-	-	3,743.84	3,743.84
Accounts receivable from derivative contracts	-	-	44,625.00	44,625.00
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	18,886,356.21	18,886,356.21
Accounts payable from derivative contracts	-	-	1,104,441.15	1,104,441.15
Accrued expenses	-	-	433,146.28	433,146.28
Accrued income tax	-	-	46.72	46.72
Other liabilities	-	-	10,333.37	10,333.37

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	198,630,135.60	198,630,135.60
Cash at banks	4,661,941.12	-	-	4,661,941.12
Accounts receivable from interest	-	-	265.83	265.83
Accounts receivable from sales of investment units	-	-	985.23	985.23
Accounts receivable from derivative contracts	-	-	54,157.80	54,157.80

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from derivative contracts	-	-	1,446,415.22	1,446,415.22
Accrued expenses	-	-	389,053.68	389,053.68
Accrued income tax	-	-	39.87	39.87
Other liabilities	-	-	9,489.69	9,489.69

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 December 2025 and 2024, the Fund had foreign currency account as follows:

	USD	
Account	2025	2024
Investments (at fair value)	6,249,379.83	5,828,007.03

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of abrdn SICAV I - China A Share Sustainable Equity Fund Class Z Acc USD will analyse any factors which may affect price and the said fund has a policy invests directly or indirectly at least 90% of its total assets in equity and equity-related securities of companies listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange (Chinese Stock Exchanges).

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 12 March 2026.

TRIS Rating Definition

TRIS Rating uses eight letter rating symbols for announcing medium- and long-term credit ratings. The ratings range from AAA, the highest rating, to D, the lowest rating. The medium- and long-term debt instrument covers the period of time from one year up. The definitions are:

AAA The highest rating, indicating a company or a debt instrument with smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time, and is unlikely to be affected by adverse changes in business, economic or other external conditions.

AA The rating indicates a company or a debt instrument with a very low degree of credit risk. The company has very strong capacity to pay interest and repay principal on time, but is somewhat more susceptible to adverse changes in business, economic, or other external conditions than AAA rating.

A The rating indicates a company or a debt instrument with a low credit risk. The company has strong capacity to pay interest and repay principal on time, but is more susceptible to adverse changes in business, economic or other external conditions than debt in higher-rated categories.

BBB The rating indicates a company or a debt instrument with moderate credit risk. The company has adequate capacity to pay interest and repay principal on time, but is more vulnerable to adverse changes in business, economic or other external conditions and is more likely to have a weakened capacity to pay interest and repay principal than debt in higher-rated categories.

BB The rating indicates a company or a debt instrument with a high credit risk. The company has less than moderate capacity to pay interest and repay principal on time, and can be significantly affected by adverse changes in business, economic or other external conditions, leading to inadequate capacity to pay interest and repay principal.

B The rating indicates a company or a debt instrument with a very high credit risk. The company has low capacity to pay interest and repay principal on time. Adverse changes in business, economic or other external conditions could lead to inability or unwillingness to pay interest and repay principal.

C The rating indicates a company or a debt instrument with the highest risk of default. The company has a significant inability to pay interest and repay principal on time, and is dependent upon favourable business, economic or other external conditions to meet its obligations.

D The rating for a company or a debt instrument for which payment is in default.

The ratings from AA to C may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within a rating category.

Fitch Ratings Definition

AAA Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA Very high credit quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB Good credit quality. 'BBB' ratings indicate that there is currently expectations of low credit risk. The capacity for payment of financial commitments is considered adequate but adverse changes in circumstances and economic conditions are more likely to impair this capacity. This is the lowest investment grade category.

Speculative Grade

BB Speculative. 'BB' ratings indicate that there is a possibility of credit risk developing, particularly as the result of adverse economic change over time; however, business or financial alternatives may be available to allow financial commitments to be met. Securities rated in this category are not investment grade.

B Highly speculative.

For issuers and performing obligations, 'B' ratings indicate that significant credit risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.

For individual obligations, may indicate distressed or defaulted obligations with potential for extremely high recoveries. Such obligations would possess a Recovery Rating of 'R1' (outstanding).

CCC For issuers and performing obligations, default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic conditions.

For individual obligations, may indicate distressed or defaulted obligations with potential for average to superior levels of recovery. Differences in credit quality may be denoted by plus/minus distinctions. Such obligations typically would possess a Recovery Rating of 'R2' (superior), or 'R3' (good) or 'R4' (average).

CC For issuers and performing obligations, default of some kind appears probable.

For individual obligations, may indicate distressed or defaulted obligations with a Recovery Rating of 'R4' (average) or 'R5' (below average).

C For issuers and performing obligations, default is imminent.

For individual obligations, may indicate distressed or defaulted obligations with potential for below-average to poor recoveries. Such obligations would possess a Recovery Rating of 'R6' (poor).

RD Indicates an entity that has failed to make due payments (within the applicable grace period) on some but not all material financial obligations, but continues to honor other classes of obligations. .

D Indicates an entity or sovereign that has defaulted on all of its financial obligations.

Issuer Rating of Deposit

Bank	International Rating	Local Rating
Citibank, N.A. (U.S.)	Aa3 (Moody)/A+ (S&P)	-
United Overseas Bank (Thai) PCL	A3 (Moody)/ A- (Fitch)	AAA (Fitch)

As of December 31, 2025

Issuer Rating of OTC Derivatives Counterparties

Bank	International Rating	Local Rating
The Siam Commercial Bank PCL	Baa1(Moody)/ BBB (S&P)/ BBB (Fitch)	AA+(Fitch)
Citibank, N.A. (U.S.)	Aa3 (Moody)/A+ (S&P)	-

As of December 31, 2025

Aberdeen Asset Management (Thailand) Limited

List of Mutual Fund Managers

N0.	Name / Surname	Responsibility Fund
1	Ms. Duangthida Sae-tae	• Open-Ended abrdn Cash Creation Fund • Open-Ended abrdn Income Creation Fund • Open-Ended abrdn Thai Equity Dividend Fund • Open-Ended abrdn Value Fund • Open-Ended abrdn Growth Fund • Open-Ended abrdn Smart Income-Retirement Mutual Fund • Open-Ended abrdn Smart Capital-Retirement Mutual Fund • Open-Ended abrdn Siam Leaders Fund • Open-Ended Aberdeen Thailand Opportunities Fund • Open-Ended abrdn Small-Mid Cap Fund • Open-Ended Aberdeen Mixed 70 Opportunities Fund • Open-Ended abrdn Money Market Fund for Provident Fund • Open-Ended abrdn Fixed Income Fund for Provident Fund • Open-Ended abrdn Thai Equity Super Savings Fund • Open-Ended abrdn Asia Pacific Equity Fund • Open-Ended abrdn Global Sustainable Equity Fund • Open-Ended abrdn European Sustainable Equity Fund • Open-Ended abrdn Emerging Opportunities Bond Fund • Open-Ended abrdn Global Emerging Growth Fund • Open-Ended abrdn All China Sustainable Equity Fund • Open-Ended abrdn India Growth Fund • Open-Ended abrdn Asia Pacific Equity -Retirement Mutual Fund • Open-Ended abrdn Japan Opportunities Fund • Open-Ended abrdn American Growth-Smaller Companies Fund • Open-Ended abrdn Global Small Cap Fund • Open-Ended abrdn Global Dynamic Dividend Fund • Open-Ended abrdn Global Innovation Equity Fund • Open-Ended abrdn China A Share Sustainable Equity Fund • Open-Ended abrdn All Seasons Thai ESG Extra Fund
2	Mr. Nattanont Arunyakananda	
3	Mr. Vichet Apisampinvong (from 3 Nov 2025)	
4	Mr. Pongtharin Sapayanon (performed unit 4 Dec 2025)	
5	Ms. Darunrat Piyayodilokchai (performed unit 4 Dec 2025)	
6	Mr. Athipat Sriprapai (performed unit 9 Dec 2025)	
7	Mr. Woraphoj Leelavichitchai (performed unit 13 Jun 2025)	

Information during January 1, 2025 to December 31, 2025