

abrdn Flexible Capital Fund
Investment Portfolio
As of March 29, 2024

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
	<u>Agro & Food Industry</u>					
	Food & Beverage					
	Haad Thip PCL		196,800.000000		3,345,600.00	2.25
	SAPPE PCL		65,000.000000		5,947,500.00	4.00
	Srinanaporn Marketing PCL		157,800.000000		2,698,380.00	1.82
	<u>Consumer Products</u>					
	Personal Products & Pharmaceuticals					
	Thai Optical Group PCL		321,300.000000		3,823,470.00	2.57
	<u>Financials</u>					
	Finance & Securities					
	AEON Thana Sinsap (Thailand) PCL		39,800.000000		6,268,500.00	4.22
	Ngern Tid Lor PCL		120,900.000000		2,708,160.00	1.82
	<u>Property & Construction</u>					
	Property Development					
	WHA Corporation PCL		1,710,500.000000		8,141,980.00	5.48
	<u>Resources</u>					
	Energy & Utilities					
	SSP PCL		34,990.000000		279,920.00	0.19
	<u>Services</u>					
	Commerce					
	Mega Lifesciences PCL		164,700.000000		6,917,400.00	4.66
	Moshi Moshi Retail Corporation PCL		10,000.000000		552,500.00	0.37
	Siam Global House PCL		151,093.000000		2,493,034.50	1.68
	Health Care Services					
	Bangkok Chain Hospital PCL		180,600.000000		3,720,360.00	2.51
	Bumrungrad Hospital PCL		12,000.000000		2,688,000.00	1.81
	Praram 9 Hospital PCL		301,200.000000		5,752,920.00	3.87
	Professional Services					
	SISB PCL		152,100.000000		6,198,075.00	4.17
	Tourism & Leisure					
	Central Plaza Hotel PCL		86,000.000000		3,698,000.00	2.49
	Minor International PCL		128,163.000000		4,261,419.75	2.87
	The Erawan Group PCL		776,900.000000		3,698,044.00	2.49
	<u>Technology</u>					
	Electronic Components					
	Hana Microelectronics PCL		93,800.000000		3,728,550.00	2.51
	Information & Communication Technology					
	Advanced Info Service PCL		10,800.000000		2,214,000.00	1.49
	G-Able PCL		46,700.000000		229,764.00	0.15
	Humanica PCL		648,800.000000		7,461,200.00	5.02
	Thaicom PCL		116,000.000000		1,624,000.00	1.09
TOTAL	COMMON SHARE				88,450,777.25	59.56
GOVERNMENT BOND						
	ESGLB35DA		300.000000	300,000.00	271,124.56	0.18
	ESGLB376A		1,000.000000	1,000,000.00	1,086,716.53	0.73
	LB246A		2,000.000000	2,000,000.00	1,996,541.03	1.34
	LB256A		3,000.000000	3,000,000.00	2,963,848.33	2.00
	LB25DA		3,500.000000	3,500,000.00	3,639,521.94	2.45
	LB26DA		3,000.000000	3,000,000.00	3,012,948.19	2.03
	LB27DA		1,000.000000	1,000,000.00	1,059,474.17	0.71
	LB293A		1,000.000000	1,000,000.00	1,008,342.54	0.68
	LB296A		1,000.000000	1,000,000.00	1,141,986.69	0.77
	LB29DA		2,000.000000	2,000,000.00	1,937,793.12	1.30
	LB316A		1,000.000000	1,000,000.00	1,093,849.37	0.74
	LB336A		2,000.000000	2,000,000.00	2,155,761.87	1.45
	LB346A		1,000.000000	1,000,000.00	1,031,296.63	0.69
	LB356A		1,000.000000	1,000,000.00	910,604.83	0.61
	LB446A		2,000.000000	2,000,000.00	2,529,030.36	1.70
	LB466A		1,000.000000	1,000,000.00	972,458.50	0.65
	LBA37DA		4,250.000000	4,250,000.00	4,915,669.96	3.31
TOTAL	GOVERNMENT BOND			30,050,000.00	31,726,968.62	21.36

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
DEBENTURE						
	AEON262A	A-(tha)/Fitch(thu)	1,000.000000	1,000,000.00	1,006,072.89	0.68
	AP257A	A/TRIS	2,000.000000	2,000,000.00	1,983,624.05	1.34
	BGRIM247A	A-/TRIS	1,000.000000	1,000,000.00	999,552.51	0.67
	CENTEL266A	A-/TRIS	2,500.000000	2,500,000.00	2,540,352.50	1.71
	CPNREIT288A	AA-/TRIS	2,000.000000	2,000,000.00	2,042,622.75	1.38
	EASTW256A	A/TRIS	1,000.000000	1,000,000.00	1,022,206.69	0.69
	GPSC31NA	AA+/TRIS	1,000.000000	1,000,000.00	1,006,234.65	0.68
	GULF252A	A/TRIS	3,000.000000	3,000,000.00	2,986,904.67	2.01
	LOTUSS244A	A+/TRIS	3,000.000000	3,000,000.00	3,031,967.92	2.04
	TBEV256A	AA(thu)/Fitch(thu)	2,000.000000	2,000,000.00	1,995,103.44	1.34
	TLT263A	AAA/TRIS	1,000.000000	1,000,000.00	981,799.72	0.66
	TRUE287A	A+/TRIS	1,000.000000	1,000,000.00	1,015,598.45	0.68
	WHA253A	A-/TRIS	1,500.000000	1,500,000.00	1,489,098.42	1.00
TOTAL	DEBENTURE			22,000,000.00	22,101,138.66	14.88
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				43,062.29	0.03
TOTAL	SAVING DEPOSITS				43,062.29	0.03
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				5,914,755.95	3.98
TOTAL	OPERATING DEPOSITS				5,914,755.95	3.98
OTHER ASSETS					713,353.70	0.48
OTHER LIABILITIES					(436,775.92)	(0.29)
TOTAL NET ASSET VALUE					148,513,280.55	100.00