

abrdn Flexible Capital Fund
Investment Portfolio
As of June 28, 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		3,168,480.00	2.26
Ichitan Group PCL		105,900.000000		1,842,660.00	1.31
KCG Corporation PCL		97,400.000000		939,910.00	0.67
Osotspa PCL		88,300.000000		2,030,900.00	1.45
SAPPE PCL		65,000.000000		6,597,500.00	4.70
Srinanaporn Marketing PCL		125,900.000000		1,712,240.00	1.22
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Neo Corporate PCL		31,500.000000		1,819,125.00	1.30
Thai Optical Group PCL		202,900.000000		2,008,710.00	1.43
<u>Financials</u>					
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		39,800.000000		5,054,600.00	3.60
Ngern Tid Lor PCL		125,377.000000		2,319,474.50	1.65
<u>Property & Construction</u>					
Construction Materials					
SCG Decor PCL		251,700.000000		1,925,505.00	1.37
Property Development					
Pinthong Industrial Park PCL		175,100.000000		910,520.00	0.65
WHA Corporation PCL		1,061,100.000000		5,135,724.00	3.66
<u>Resources</u>					
Energy & Utilities					
SSP PCL		20,590.000000		136,923.50	0.10
WHA Utilities & Power PCL		224,500.000000		933,920.00	0.67
<u>Services</u>					
Commerce					
Mega Lifesciences PCL		146,300.000000		5,595,975.00	3.99
Moshi Moshi Retail Corporation PCL		9,100.000000		420,875.00	0.30
Siam Global House PCL		151,093.000000		2,266,395.00	1.61
Health Care Services					
Bangkok Chain Hospital PCL		52,600.000000		899,460.00	0.64
Bumrungrad Hospital PCL		12,000.000000		2,964,000.00	2.11
Praram 9 Hospital PCL		301,200.000000		5,271,000.00	3.75
Professional Services					
SISB PCL		152,100.000000		5,551,650.00	3.95
Tourism & Leisure					
Central Plaza Hotel PCL		44,000.000000		1,749,000.00	1.25
Minor International PCL		128,163.000000		3,844,890.00	2.74
The Erawan Group PCL		776,900.000000		3,449,436.00	2.46
Transportation & Logistics					
Wice Logistics PCL		122,500.000000		851,375.00	0.61
<u>Technology</u>					
Electronic Components					
Delta Electronics (Thailand) PCL		10,900.000000		907,425.00	0.65
Hana Microelectronics PCL		93,800.000000		4,361,700.00	3.11
Information & Communication Technology					
Advanced Info Service PCL		10,800.000000		2,257,200.00	1.61
G-Able PCL		477,800.000000		1,815,640.00	1.29
Humanica PCL		648,800.000000		7,007,040.00	4.99
Thaicom PCL		207,100.000000		2,215,970.00	1.58
TOTAL				87,965,223.00	62.65
GOVERNMENT BOND					
ESGLB35DA		300.000000	300,000.00	265,400.10	0.19
ESGLB376A		1,000.000000	1,000,000.00	1,057,983.90	0.75
LB25DA		3,500.000000	3,500,000.00	3,582,230.23	2.55
LB26DA		3,000.000000	3,000,000.00	2,987,013.26	2.13
LB27DA		1,000.000000	1,000,000.00	1,040,789.36	0.74
LB293A		1,000.000000	1,000,000.00	1,003,369.82	0.71
LB296A		1,000.000000	1,000,000.00	1,113,452.34	0.79
LB29DA		2,000.000000	2,000,000.00	1,913,340.48	1.36
LB316A		1,000.000000	1,000,000.00	1,069,349.82	0.76
LB336A		3,000.000000	3,000,000.00	3,166,850.77	2.26

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		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
	LB346A		1,000.000000	1,000,000.00	1,012,488.68	0.72
	LB356A		1,000.000000	1,000,000.00	893,404.64	0.64
	LB446A		2,000.000000	2,000,000.00	2,415,793.20	1.72
	LB466A		1,000.000000	1,000,000.00	926,564.12	0.66
	LBA37DA		4,250.000000	4,250,000.00	4,752,921.59	3.39
TOTAL	GOVERNMENT BOND			<u>26,050,000.00</u>	<u>27,200,952.31</u>	<u>19.37</u>
DEBENTURE						
	AEON262A	A-(tha)/Fitch(tha)	2,000.000000	2,000,000.00	2,019,508.57	1.44
	AP257A	A/TRIS	2,000.000000	2,000,000.00	1,996,169.44	1.42
	BGRIM247A	A-/TRIS	1,000.000000	1,000,000.00	1,005,508.86	0.72
	CENTEL266A	A-/TRIS	2,500.000000	2,500,000.00	2,514,224.49	1.79
	CPNREIT288A	AA-/TRIS	2,000.000000	2,000,000.00	2,047,473.82	1.46
	EASTW256A	A/TRIS	1,000.000000	1,000,000.00	1,009,551.88	0.72
	GPSC31NA	AA+/TRIS	1,000.000000	1,000,000.00	998,929.62	0.71
	GULF252A	A/TRIS	3,000.000000	3,000,000.00	3,006,180.68	2.14
	TBEV256A	AA(tha)/Fitch(tha)	2,000.000000	2,000,000.00	1,992,624.67	1.42
	TLT263A	AAA/TRIS	1,000.000000	1,000,000.00	987,371.89	0.70
	TRUE287A	A+/TRIS	1,000.000000	1,000,000.00	1,016,473.40	0.72
	WHA253A	A-/TRIS	1,500.000000	1,500,000.00	1,492,354.73	1.06
TOTAL	DEBENTURE			<u>20,000,000.00</u>	<u>20,086,372.05</u>	<u>14.31</u>
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				43,062.29	0.03
TOTAL	SAVING DEPOSITS				<u>43,062.29</u>	<u>0.03</u>
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				6,707,603.14	4.78
TOTAL	OPERATING DEPOSITS				<u>6,707,603.14</u>	<u>4.78</u>
OTHER ASSETS						
OTHER LIABILITIES						
TOTAL NET ASSET VALUE					<u><u>140,401,452.84</u></u>	<u><u>100.00</u></u>