

abrdn Flexible Capital Fund
Investment Portfolio
As of December 28, 2023

	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		3,247,200.00	2.23
SAPPE PCL		65,000.000000		5,622,500.00	3.86
Srinanaporn Marketing PCL		157,800.000000		2,777,280.00	1.91
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		321,300.000000		3,791,340.00	2.60
<u>Financials</u>					
Banking					
Tisco Financial Group PCL		31,990.000000		3,191,002.50	2.19
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		39,800.000000		6,368,000.00	4.37
Ngern Tid Lor PCL		120,900.000000		2,720,250.00	1.87
<u>Property & Construction</u>					
Property Development					
WHA Corporation PCL		1,710,500.000000		9,065,650.00	6.22
<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		6,629,175.00	4.55
Moshi Moshi Retail Corporation PCL		10,000.000000		535,000.00	0.37
Siam Global House PCL		145,282.000000		2,498,850.40	1.71
Health Care Services					
Bangkok Chain Hospital PCL		160,600.000000		3,597,440.00	2.47
Bumrungrad Hospital PCL		12,000.000000		2,664,000.00	1.83
Praram 9 Hospital PCL		301,200.000000		4,819,200.00	3.31
Professional Services					
SISB PCL		224,600.000000		7,973,300.00	5.47
Tourism & Leisure					
Central Plaza Hotel PCL		91,200.000000		3,990,000.00	2.74
Minor International PCL		128,163.000000		3,780,808.50	2.59
The Erawan Group PCL		547,300.000000		2,873,325.00	1.97
Transportation & Logistics					
Samart Aviation Solutions PCL		134,700.000000		2,168,670.00	1.49
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		52,400.000000		2,790,300.00	1.91
Information & Communication Technology					
Advanced Info Service PCL		10,800.000000		2,343,600.00	1.61
Humanica PCL		775,400.000000		8,141,700.00	5.59
Thaicom PCL		66,000.000000		871,200.00	0.60
TOTAL	COMMON SHARE			92,739,711.40	63.63
WARRANT					
Chayo Group PCL		6,494.000000		4,156.16	0.00
TOTAL	WARRANT			4,156.16	0.00
GOVERNMENT BOND					
ESGLB35DA		300.000000	300,000.00	265,837.78	0.18
LB246A		2,000.000000	2,000,000.00	1,986,078.76	1.36
LB256A		3,000.000000	3,000,000.00	2,941,252.41	2.02
LB25DA		3,500.000000	3,500,000.00	3,606,315.24	2.47
LB26DA		3,000.000000	3,000,000.00	2,982,437.75	2.05
LB27DA		1,000.000000	1,000,000.00	1,044,952.33	0.72
LB293A		1,000.000000	1,000,000.00	1,003,094.06	0.69
LB296A		1,000.000000	1,000,000.00	1,121,832.66	0.77
LB29DA		2,000.000000	2,000,000.00	1,903,760.98	1.31
LB316A		1,000.000000	1,000,000.00	1,069,594.61	0.73
LB336A		1,000.000000	1,000,000.00	1,057,444.33	0.73
LB356A		1,000.000000	1,000,000.00	890,863.25	0.61

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	LB446A		2,000.000000	2,000,000.00	2,442,840.52	1.68
	LB466A		1,000.000000	1,000,000.00	918,834.24	0.63
	LBA37DA		4,250.000000	4,250,000.00	4,768,462.82	3.27
TOTAL	GOVERNMENT BOND			27,050,000.00	28,003,601.74	19.21
DEBENTURE						
	AEON262A	A-(tha)/Fitch(th)	1,000.000000	1,000,000.00	1,010,459.93	0.69
	AP257A	A/TRIS	2,000.000000	2,000,000.00	1,985,849.72	1.36
	BGRIM247A	A-/TRIS	1,000.000000	1,000,000.00	993,106.09	0.68
	CENTEL266A	A-/TRIS	2,500.000000	2,500,000.00	2,501,829.21	1.72
	CPNREIT288A	AA-/TRIS	2,000.000000	2,000,000.00	2,040,736.10	1.40
	EASTW256A	A/TRIS	1,000.000000	1,000,000.00	1,014,037.07	0.70
	GPSC31NA	AA+/TRIS	1,000.000000	1,000,000.00	982,596.82	0.67
	GULF252A	A/TRIS	3,000.000000	3,000,000.00	2,987,500.53	2.05
	LOTUSS244A	A+/TRIS	3,000.000000	3,000,000.00	3,015,679.84	2.07
	TBEV256A	AA(th)/Fitch(th)	2,000.000000	2,000,000.00	1,980,694.13	1.36
	TLT263A	AAA/TRIS	1,000.000000	1,000,000.00	978,064.42	0.67
	TRUE287A	A+/TRIS	1,000.000000	1,000,000.00	1,018,398.29	0.70
	WHA253A	A-/TRIS	1,500.000000	1,500,000.00	1,481,264.27	1.02
TOTAL	DEBENTURE			22,000,000.00	21,990,216.42	15.09
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				2,492,820.46	1.71
TOTAL	OPERATING DEPOSITS				2,492,820.46	1.71
OTHER ASSETS						
OTHER LIABILITIES						
	TOTAL NET ASSET VALUE				145,744,885.15	100.00