

abrdn Thai Equity Dividend Fund  
Investment Portfolio  
As of December 28, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
<b>COMMON SHARE</b>					
<u>Agro &amp; Food Industry</u>					
Food & Beverage					
Haad Thip PCL		146,400.000000		2,415,600.00	3.69
SAPPE PCL		36,600.000000		3,165,900.00	4.83
Srinanaporn Marketing PCL		131,600.000000		2,316,160.00	3.53
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		256,100.000000		3,021,980.00	4.61
<u>Financials</u>					
Banking					
Tisco Financial Group PCL		20,890.000000		2,083,777.50	3.18
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		25,300.000000		4,048,000.00	6.18
Ngern Tid Lor PCL		83,100.000000		1,869,750.00	2.85
<u>Property &amp; Construction</u>					
Property Development					
WHA Corporation PCL		968,100.000000		5,130,930.00	7.83
<u>Services</u>					
Commerce					
Mega Lifesciences PCL		113,400.000000		4,564,350.00	6.96
Moshi Moshi Retail Corporation PCL		24,400.000000		1,305,400.00	1.99
Siam Global House PCL		116,237.000000		1,999,276.40	3.05
Health Care Services					
Bangkok Chain Hospital PCL		109,600.000000		2,455,040.00	3.75
Bumrungrad Hospital PCL		8,900.000000		1,975,800.00	3.01
Praram 9 Hospital PCL		313,300.000000		5,012,800.00	7.65
Professional Services					
SISB PCL		151,500.000000		5,378,250.00	8.21
Tourism & Leisure					
Central Plaza Hotel PCL		66,100.000000		2,891,875.00	4.41
Minor International PCL		82,500.000000		2,433,750.00	3.71
The Erawan Group PCL		384,700.000000		2,019,675.00	3.08
Transportation & Logistics					
Samart Aviation Solutions PCL		88,300.000000		1,421,630.00	2.17
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		34,600.000000		1,842,450.00	2.81
Information & Communication Technology					
Advanced Info Service PCL		7,300.000000		1,584,100.00	2.42
Humanica PCL		507,900.000000		5,332,950.00	8.14
Thaicom PCL		46,700.000000		616,440.00	0.94
<b>TOTAL</b>	<b>COMMON SHARE</b>			<b>64,885,883.90</b>	<b>98.99</b>
<b>WARRANT</b>					
Chayo Group PCL		1,153.000000		737.92	0.00
<b>TOTAL</b>	<b>WARRANT</b>			<b>737.92</b>	<b>0.00</b>
<b>OPERATING DEPOSITS</b>					
Citibank N.A. - Trustee Account				879,486.81	1.34
<b>TOTAL</b>	<b>OPERATING DEPOSITS</b>			<b>879,486.81</b>	<b>1.34</b>
<b>OTHER ASSETS</b>					
				122.69	0.00
<b>OTHER LIABILITIES</b>					
				(220,898.99)	(0.34)
<b>TOTAL NET ASSET VALUE</b>					
				<b>65,545,332.33</b>	<b>100.00</b>