

abrdn Value 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		251,600.000000		4,151,400.00	1.21
SAPPE PCL		76,300.000000		6,599,950.00	1.92
Srinanaporn Marketing PCL		188,900.000000		3,324,640.00	0.97
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		415,400.000000		4,901,720.00	1.42
<u>Financials</u>					
Banking					
Tisco Financial Group PCL		38,800.000000		3,870,300.00	1.12
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		45,500.000000		7,280,000.00	2.11
Ngern Tid Lor PCL		155,700.000000		3,503,250.00	1.02
<u>Property &amp; Construction</u>					
Property Development					
WHA Corporation PCL		1,912,100.000000		10,134,130.00	2.94
<u>Resources</u>					
Energy & Utilities					
SSP PCL		287,080.000000		2,296,640.00	0.67
<u>Services</u>					
Commerce					
Mega Lifesciences PCL		212,100.000000		8,537,025.00	2.48
Moshi Moshi Retail Corporation PCL		31,500.000000		1,685,250.00	0.49
Siam Global House PCL		158,751.000000		2,730,517.20	0.79
Health Care Services					
Bangkok Chain Hospital PCL		204,900.000000		4,589,760.00	1.33
Bumrungrad Hospital PCL		15,600.000000		3,463,200.00	1.01
Praram 9 Hospital PCL		558,500.000000		8,936,000.00	2.59
Professional Services					
SISB PCL		273,900.000000		9,723,450.00	2.82
Tourism & Leisure					
Central Plaza Hotel PCL		124,500.000000		5,446,875.00	1.58
Minor International PCL		154,329.000000		4,552,705.50	1.32
The Erawan Group PCL		702,200.000000		3,686,550.00	1.07
Transportation & Logistics					
Samart Aviation Solutions PCL		159,900.000000		2,574,390.00	0.75
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		63,300.000000		3,370,725.00	0.98
Information & Communication Technology					
Advanced Info Service PCL		13,000.000000		2,821,000.00	0.82
Humanica PCL		845,400.000000		8,876,700.00	2.58
Thaicom PCL		84,300.000000		1,112,760.00	0.32
<b>TOTAL</b>	<b>COMMON SHARE</b>			<b>118,168,937.70</b>	<b>34.31</b>
<b>WARRANT</b>					
Chayo Group PCL		8,759.000000		5,605.76	0.00
<b>TOTAL</b>	<b>WARRANT</b>			<b>5,605.76</b>	<b>0.00</b>
<b>GOVERNMENT BOND</b>					
ESGLB35DA		1,500.000000	1,500,000.00	1,329,558.03	0.39
ESGLB376A		6,000.000000	6,000,000.00	6,365,650.63	1.85
LB246A		7,000.000000	7,000,000.00	6,951,275.66	2.02
LB249A		10,000.000000	10,000,000.00	9,909,225.32	2.88
LB24DB		4,000.000000	4,000,000.00	3,968,393.46	1.15
LB25DA		8,000.000000	8,000,000.00	8,243,006.25	2.39
LB26DA		8,500.000000	8,500,000.00	8,451,131.04	2.45
LB27DA		4,000.000000	4,000,000.00	4,179,809.31	1.21
LB28DA		2,000.000000	2,000,000.00	2,042,278.05	0.59
LB293A		5,000.000000	5,000,000.00	5,015,470.31	1.46
LB296A		2,000.000000	2,000,000.00	2,243,665.32	0.65
LB29DA		5,000.000000	5,000,000.00	4,759,402.47	1.38

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
LB316A		500.000000	500,000.00	534,797.31	0.16
LB326A		2,000.000000	2,000,000.00	2,164,457.78	0.63
LB336A		9,000.000000	9,000,000.00	9,516,999.01	2.76
LB366A		4,000.000000	4,000,000.00	4,220,373.27	1.23
LB416A		2,000.000000	2,000,000.00	2,208,664.97	0.64
LB446A		2,500.000000	2,500,000.00	3,053,550.65	0.89
LB466A		7,000.000000	7,000,000.00	6,431,839.65	1.87
LB676A		4,000.000000	4,000,000.00	3,800,441.15	1.10
LBA37DA		4,500.000000	4,500,000.00	5,048,960.62	1.47
TOTAL	GOVERNMENT BOND		98,500,000.00	100,438,950.26	29.16
BANK OF THAILAND BOND					
CB24125A		5,000.000000	5,000,000.00	4,991,544.70	1.45
CB24222A		10,000.000000	10,000,000.00	9,969,654.00	2.89
CB24328A		3,000.000000	3,000,000.00	2,983,887.00	0.87
CBF24513B		3,000.000000	3,000,000.00	3,009,962.05	0.87
TOTAL	BANK OF THAILAND BOND		21,000,000.00	20,955,047.75	6.08
DEBENTURE					
AEON262A	A-(tha)/Fitch(tha)	5,000.000000	5,000,000.00	5,052,299.65	1.47
AP257A	A/TRIS	8,000.000000	8,000,000.00	7,943,398.88	2.31
AWN244B	AAA(tha)/Fitch(tha)	3,000.000000	3,000,000.00	3,048,091.31	0.88
BGRIM247A	A-/TRIS	2,000.000000	2,000,000.00	1,986,212.17	0.58
BGRIM275A	A-/TRIS	3,000.000000	3,000,000.00	3,054,100.60	0.89
CENTEL266A	A-/TRIS	7,000.000000	7,000,000.00	7,005,121.80	2.03
CPNREIT288A	AA-/TRIS	5,000.000000	5,000,000.00	5,101,840.26	1.48
DTN267B	A+/TRIS	5,000.000000	5,000,000.00	4,929,005.14	1.43
EASTW256A	A/TRIS	3,000.000000	3,000,000.00	3,042,111.21	0.88
EASTW332A	A/TRIS	4,000.000000	4,000,000.00	4,022,617.44	1.17
GPSC31NA	AA+/TRIS	4,000.000000	4,000,000.00	3,930,387.30	1.14
GULF252A	A/TRIS	8,000.000000	8,000,000.00	7,966,668.08	2.31
GULF339A	A/TRIS	1,000.000000	1,000,000.00	1,045,373.41	0.30
KTC253A	AA-/TRIS	6,000.000000	6,000,000.00	5,939,388.61	1.72
LOTUSS244A	A+/TRIS	8,000.000000	8,000,000.00	8,041,812.92	2.33
MINT266A	A/TRIS	2,000.000000	2,000,000.00	2,003,845.44	0.58
TBEV256A	AA(tha)/Fitch(tha)	8,000.000000	8,000,000.00	7,922,776.55	2.30
TIDLOR278A	A/TRIS	1,000.000000	1,000,000.00	1,010,157.30	0.29
TLT263A	AAA/TRIS	3,000.000000	3,000,000.00	2,934,193.26	0.85
TRUE287A	A+/TRIS	5,000.000000	5,000,000.00	5,091,991.47	1.48
WHA253A	A-/TRIS	4,000.000000	4,000,000.00	3,950,038.04	1.15
WHA260A	A-/TRIS	2,000.000000	2,000,000.00	2,034,746.86	0.59
TOTAL	DEBENTURE		97,000,000.00	97,056,177.70	28.18
SAVING DEPOSITS					
	Citibank N.A. - Gold Saving			102,916.55	0.03
TOTAL	SAVING DEPOSITS			102,916.55	0.03
OPERATING DEPOSITS					
	Citibank N.A. - Trustee Account			9,943,425.90	2.89
TOTAL	OPERATING DEPOSITS			9,943,425.90	2.89
OTHER ASSETS					
				1,879,995.83	0.55
OTHER LIABILITIES					
				(4,096,915.05)	(1.19)
TOTAL NET ASSET VALUE					
				344,454,142.40	100.00