

abrdn Flexible Capital Fund
Investment Portfolio
As of June 30, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
Haad Thip PCL		91,900,000,000		3,354,350.00	2.11
SAPPE PCL		65,000,000,000		5,281,250.00	3.32
Srinanaporn Marketing PCL		157,800,000,000		3,771,420.00	2.37
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		321,300,000,000		3,373,650.00	2.12
<u>Financials</u>					
Banking					
Kiatnakin Phatra Bank PCL		87,300,000,000		5,216,175.00	3.28
Tisco Financial Group PCL		31,990,000,000		3,103,030.00	1.95
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		39,800,000,000		7,462,500.00	4.69
Chayo Group Public Company Limited		136,904,000,000		814,578.80	0.51
Ngern Tid Lor PCL		92,100,000,000		2,127,510.00	1.34
<u>Property & Construction</u>					
Construction Materials					
TOA Paint (Thailand) PCL		179,000,000,000		4,877,750.00	3.07
Property Development					
Central Pattana PCL		31,800,000,000		2,082,900.00	1.31
WHA Corporation PCL		1,710,500,000,000		7,868,300.00	4.95
<u>Resources</u>					
Energy & Utilities					
SSP PCL		390,840,000,000		3,068,094.00	1.93
<u>Services</u>					
Commerce					
Mega Lifesciences PCL		151,300,000,000		5,673,750.00	3.57
Siam Global House PCL		207,282,000,000		3,275,055.60	2.06
Health Care Services					
Bumrungrad Hospital PCL		14,100,000,000		3,186,600.00	2.00
Praram 9 Hospital PCL		449,000,000,000		7,947,300.00	5.00
Professional Services					
SJSB PCL		224,600,000,000		8,478,650.00	5.33
Tourism & Leisure					
Central Plaza Hotel PCL		106,900,000,000		5,291,550.00	3.33
Minor International PCL		128,163,000,000		4,389,582.75	2.76
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		27,800,000,000		1,313,550.00	0.83
Information & Communication Technology					
Advanced Info Service PCL		10,800,000,000		2,311,200.00	1.45
Humanica PCL		775,400,000,000		6,978,600.00	4.39
TOTAL				101,247,346.15	63.68
GOVERNMENT BOND					
ESGLB35DA		1,000,000,000	1,000,000.00	879,731.03	0.55
LB256A		3,000,000,000	3,000,000.00	2,930,918.21	1.84
LB25DA		3,500,000,000	3,500,000.00	3,652,282.41	2.30
LB26DA		3,000,000,000	3,000,000.00	2,991,536.97	1.88
LB27DA		1,000,000,000	1,000,000.00	1,055,657.32	0.66
LB28DA		5,000,000,000	5,000,000.00	5,133,132.54	3.23
LB296A		1,000,000,000	1,000,000.00	1,138,703.24	0.72
LB29DA		2,000,000,000	2,000,000.00	1,905,732.91	1.20
LB316A		1,000,000,000	1,000,000.00	1,086,704.56	0.68
LB356A		1,000,000,000	1,000,000.00	887,588.19	0.56
LB446A		2,000,000,000	2,000,000.00	2,475,714.21	1.56
LB466A		1,000,000,000	1,000,000.00	949,268.32	0.60
LBA37DA		4,250,000,000	4,250,000.00	4,850,462.29	3.05
TOTAL			28,750,000.00	29,937,432.20	18.83
DEBENTURE					
AP257A	A/TRIS	2,000,000,000	2,000,000.00	1,978,225.46	1.24

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BGRIM247A	A-/TRIS	1,000,000000	1,000,000.00	986,039.59	0.62
CPNREIT288A	AA/TRIS	2,000,000000	2,000,000.00	2,057,229.34	1.29
EB239A	AA(tha)/Fitch(tha)	1,000,000000	1,000,000.00	1,010,321.53	0.64
GPSC31NA	AA+/TRIS	1,000,000000	1,000,000.00	986,532.93	0.62
GULF252A	A/TRIS	3,000,000000	3,000,000.00	2,978,240.10	1.87
KTC253A	AA-/TRIS	2,000,000000	2,000,000.00	1,968,886.70	1.24
LOTUSS244A	A+/TRIS	3,000,000000	3,000,000.00	3,017,779.74	1.90
TBEV256A	AA(tha)/Fitch(tha)	2,000,000000	2,000,000.00	1,977,466.78	1.24
TLT263A	AAA/TRIS	1,000,000000	1,000,000.00	974,715.26	0.61
WHA253A	A-/TRIS	1,500,000000	1,500,000.00	1,478,014.95	0.93
TOTAL	DEBENTURE		19,500,000.00	19,413,452.38	12.21
SAVING DEPOSITS					
	Citibank N.A. - Gold Saving			1,042,441.71	0.66
TOTAL	SAVING DEPOSITS			1,042,441.71	0.66
OPERATING DEPOSITS					
	Citibank N.A. - Trustee Account			7,447,945.33	4.68
TOTAL	OPERATING DEPOSITS			7,447,945.33	4.68
OTHER ASSETS					
				143,878.12	0.09
OTHER LIABILITIES					
				(235,046.89)	(0.15)
TOTAL NET ASSET VALUE					
				158,997,449.00	100.00