

abrdn Flexible Capital Fund
Investment Portfolio
As of September 29, 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 | 2.05 |
| SAPPE PCL | | 65,000.000000 | | 5,297,500.00 | 3.34 |
| Srinanaporn Marketing PCL | | 157,800.000000 | | 3,282,240.00 | 2.07 |
| <u>Consumer Products</u> | | | | | |
| Personal Products & Pharmaceuticals | | | | | |
| Thai Optical Group PCL | | 321,300.000000 | | 3,630,690.00 | 2.29 |
| <u>Financials</u> | | | | | |
| Banking | | | | | |
| Kiatnakin Phatra Bank PCL | | 28,900.000000 | | 1,596,725.00 | 1.01 |
| Tisco Financial Group PCL | | 31,990.000000 | | 3,159,012.50 | 1.99 |
| Finance & Securities | | | | | |
| AEON Thana Sinsap (Thailand) PCL | | 39,800.000000 | | 6,487,400.00 | 4.09 |
| Chayo Group Public Company Limited | | 136,904.000000 | | 944,637.60 | 0.60 |
| Ngern Tid Lor PCL | | 113,900.000000 | | 2,369,120.00 | 1.49 |
| <u>Property & Construction</u> | | | | | |
| Property Development | | | | | |
| Central Pattana PCL | | 31,800.000000 | | 2,011,350.00 | 1.27 |
| WHA Corporation PCL | | 1,710,500.000000 | | 8,980,125.00 | 5.66 |
| <u>Resources</u> | | | | | |
| Energy & Utilities | | | | | |
| SSP PCL | | 152,340.000000 | | 1,051,146.00 | 0.66 |
| <u>Services</u> | | | | | |
| Commerce | | | | | |
| Mega Lifesciences PCL | | 151,300.000000 | | 6,732,850.00 | 4.25 |
| Siam Global House PCL | | 145,282.000000 | | 2,440,737.60 | 1.54 |
| Health Care Services | | | | | |
| Bumrungrad Hospital PCL | | 12,000.000000 | | 3,216,000.00 | 2.03 |
| Praram 9 Hospital PCL | | 301,200.000000 | | 5,180,640.00 | 3.27 |
| Professional Services | | | | | |
| SISB PCL | | 224,600.000000 | | 7,018,750.00 | 4.43 |
| Tourism & Leisure | | | | | |
| Central Plaza Hotel PCL | | 142,000.000000 | | 6,674,000.00 | 4.21 |
| Minor International PCL | | 128,163.000000 | | 4,005,093.75 | 2.53 |
| The Erawan Group PCL | | 185,500.000000 | | 1,020,250.00 | 0.64 |
| Transportation & Logistics | | | | | |
| Samart Aviation Solutions PCL | | 91,900.000000 | | 1,580,680.00 | 1.00 |
| <u>Technology</u> | | | | | |
| Electronic Components | | | | | |
| Hana Microelectronics PCL | | 52,400.000000 | | 3,117,800.00 | 1.97 |
| Information & Communication Technology | | | | | |
| Advanced Info Service PCL | | 10,800.000000 | | 2,462,400.00 | 1.55 |
| Humanica PCL | | 775,400.000000 | | 8,374,320.00 | 5.28 |
| TOTAL | COMMON SHARE | | | 93,880,667.45 | 59.20 |
| GOVERNMENT BOND | | | | | |
| ESGLB35DA | | 1,000.000000 | 1,000,000.00 | 836,640.44 | 0.53 |
| LB246A | | 3,000.000000 | 3,000,000.00 | 2,969,589.19 | 1.87 |
| LB256A | | 3,000.000000 | 3,000,000.00 | 2,929,377.29 | 1.85 |
| LB25DA | | 3,500.000000 | 3,500,000.00 | 3,637,068.16 | 2.29 |
| LB26DA | | 3,000.000000 | 3,000,000.00 | 2,968,827.21 | 1.87 |
| LB27DA | | 1,000.000000 | 1,000,000.00 | 1,042,963.26 | 0.66 |
| LB296A | | 1,000.000000 | 1,000,000.00 | 1,119,289.05 | 0.71 |
| LB29DA | | 2,000.000000 | 2,000,000.00 | 1,860,230.30 | 1.17 |
| LB316A | | 1,000.000000 | 1,000,000.00 | 1,049,372.06 | 0.66 |
| LB336A | | 1,000.000000 | 1,000,000.00 | 1,024,822.31 | 0.65 |
| LB356A | | 1,000.000000 | 1,000,000.00 | 843,318.41 | 0.53 |
| LB446A | | 2,000.000000 | 2,000,000.00 | 2,310,576.05 | 1.46 |
| LB466A | | 1,000.000000 | 1,000,000.00 | 885,104.69 | 0.56 |
| LBA37DA | | 4,250.000000 | 4,250,000.00 | 4,679,840.73 | 2.95 |
| TOTAL | GOVERNMENT BOND | | 27,750,000.00 | 28,157,019.15 | 17.76 |

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| | | CREDIT RATING | NO. OF UNITS | FACE VALUE | FAIR VALUE | % OF NAV |
|--------------------|---------------------------------|-------------------|--------------|---------------|----------------|----------|
| DEBENTURE | | | | | | |
| | AEON262A | A-(tha)/Fitch(th) | 1,000.000000 | 1,000,000.00 | 994,773.14 | 0.63 |
| | AP257A | A/TRIS | 2,000.000000 | 2,000,000.00 | 1,962,801.92 | 1.24 |
| | BGRIM247A | A-/TRIS | 1,000.000000 | 1,000,000.00 | 990,150.72 | 0.62 |
| | CENTEL266A | A-/TRIS | 2,500.000000 | 2,500,000.00 | 2,505,025.43 | 1.58 |
| | CPNREIT288A | AA-/TRIS | 2,000.000000 | 2,000,000.00 | 1,993,206.71 | 1.26 |
| | EASTW256A | A/TRIS | 1,000.000000 | 1,000,000.00 | 1,022,020.16 | 0.64 |
| | GPSC31NA | AA+/TRIS | 1,000.000000 | 1,000,000.00 | 951,713.73 | 0.60 |
| | GULF252A | A/TRIS | 3,000.000000 | 3,000,000.00 | 2,963,303.52 | 1.87 |
| | KTC253A | AA-/TRIS | 0.000000 | 0.00 | (222.17) | 0.00 |
| | LOTUSS244A | A+/TRIS | 3,000.000000 | 3,000,000.00 | 3,030,930.48 | 1.91 |
| | TBEV256A | AA(th)/Fitch(th) | 2,000.000000 | 2,000,000.00 | 1,982,487.52 | 1.25 |
| | TLT263A | AAA/TRIS | 1,000.000000 | 1,000,000.00 | 965,415.41 | 0.61 |
| | TRUE287A | A+/TRIS | 1,000.000000 | 1,000,000.00 | 996,977.92 | 0.63 |
| | WHA253A | A-/TRIS | 1,500.000000 | 1,500,000.00 | 1,473,310.89 | 0.93 |
| TOTAL | DEBENTURE | | | 22,000,000.00 | 21,831,895.38 | 13.77 |
| SAVING DEPOSITS | | | | | | |
| | Citibank N.A. - Gold Saving | | | | 42,839.35 | 0.03 |
| TOTAL | SAVING DEPOSITS | | | | 42,839.35 | 0.03 |
| OPERATING DEPOSITS | | | | | | |
| | Citibank N.A. - Trustee Account | | | | 6,993,275.53 | 4.41 |
| TOTAL | OPERATING DEPOSITS | | | | 6,993,275.53 | 4.41 |
| OTHER ASSETS | | | | | | |
| | | | | | 7,934,742.55 | 5.00 |
| OTHER LIABILITIES | | | | | | |
| | | | | | (255,769.97) | (0.16) |
| | TOTAL NET ASSET VALUE | | | | 158,584,669.44 | 100.00 |