

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
Haad Thip PCL		111,400.000000		4,066,100.00	1.14
SAPPE PCL		76,300.000000		6,199,375.00	1.74
Srinanaporn Marketing PCL		188,900.000000		4,514,710.00	1.26
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		415,400.000000		4,361,700.00	1.22
<u>Financials</u>					
Banking					
Kiatnakin Phatra Bank PCL		100,900.000000		6,028,775.00	1.69
Tisco Financial Group PCL		38,800.000000		3,763,600.00	1.05
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		45,500.000000		8,531,250.00	2.39
Chayo Group Public Company Limited		159,116.000000		946,740.20	0.27
Ngern Tid Lor PCL		112,400.000000		2,596,440.00	0.73
<u>Property & Construction</u>					
Construction Materials					
TOA Paint (Thailand) PCL		208,100.000000		5,670,725.00	1.59
Property Development					
Central Pattana PCL		48,100.000000		3,150,550.00	0.88
WHA Corporation PCL		2,211,600.000000		10,173,360.00	2.85
<u>Resources</u>					
Energy & Utilities					
SSP PCL		467,580.000000		3,670,503.00	1.03
<u>Services</u>					
Commerce					
Mega Lifesciences PCL		184,100.000000		6,903,750.00	1.93
Siam Global House PCL		248,351.000000		3,923,945.80	1.10
Health Care Services					
Bumrungrad Hospital PCL		15,600.000000		3,525,600.00	0.99
Praram 9 Hospital PCL		530,600.000000		9,391,620.00	2.63
Professional Services					
SJSB PCL		266,000.000000		10,041,500.00	2.81
Tourism & Leisure					
Central Plaza Hotel PCL		130,700.000000		6,469,650.00	1.81
Minor International PCL		154,329.000000		5,285,768.25	1.48
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		32,200.000000		1,521,450.00	0.43
Information & Communication Technology					
Advanced Info Service PCL		13,000.000000		2,782,000.00	0.78
Humanica PCL		896,800.000000		8,071,200.00	2.26
TOTAL	COMMON SHARE			121,590,312.25	34.06
GOVERNMENT BOND					
ESGLB35DA		3,000.000000	3,000,000.00	2,639,193.07	0.74
ESGLB376A		6,000.000000	6,000,000.00	6,373,824.19	1.79
LB23DA		8,000.000000	8,000,000.00	8,022,479.34	2.25
LB246A		2,000.000000	2,000,000.00	1,975,234.20	0.55
LB249A		10,000.000000	10,000,000.00	9,854,854.30	2.76
LB24DB		4,000.000000	4,000,000.00	3,962,824.68	1.11
LB25DA		8,000.000000	8,000,000.00	8,348,074.08	2.34
LB26DA		8,500.000000	8,500,000.00	8,477,060.61	2.37
LB27DA		4,000.000000	4,000,000.00	4,222,629.28	1.18
LB28DA		12,000.000000	12,000,000.00	12,320,345.16	3.45
LB296A		2,000.000000	2,000,000.00	2,277,406.49	0.64
LB29DA		5,000.000000	5,000,000.00	4,764,332.27	1.33
LB316A		3,500.000000	3,500,000.00	3,803,465.96	1.07
LB326A		2,000.000000	2,000,000.00	2,208,590.82	0.62
LB336A		5,000.000000	5,000,000.00	5,350,618.76	1.50
LB366A		4,000.000000	4,000,000.00	4,264,399.72	1.19
LB416A		2,000.000000	2,000,000.00	2,244,445.05	0.63

abrdn Value Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
	LB446A		2,500.000000	2,500,000.00	3,094,642.76	0.87
	LB466A		7,000.000000	7,000,000.00	6,644,878.24	1.86
	LB676A		4,000.000000	4,000,000.00	3,920,994.46	1.10
	LBA37DA		4,500.000000	4,500,000.00	5,135,783.60	1.44
TOTAL	GOVERNMENT BOND			107,000,000.00	109,906,077.04	30.79
BANK OF THAILAND BOND						
	CB23727A		5,000.000000	5,000,000.00	4,994,485.55	1.40
	CB23824A		20,000.000000	20,000,000.00	19,946,881.20	5.59
TOTAL	BANK OF THAILAND BOND			25,000,000.00	24,941,366.75	6.99
DEBENTURE						
	AEON262A	A-(tha)/Fitch(tha)	3,000.000000	3,000,000.00	3,029,558.21	0.85
	AP257A	A/TRIS	8,000.000000	8,000,000.00	7,912,901.84	2.22
	AWN244B	AA+(tha)/Fitch(tha)	3,000.000000	3,000,000.00	3,084,077.43	0.86
	BGRIM247A	A-/TRIS	2,000.000000	2,000,000.00	1,972,079.19	0.55
	BGRIM275A	A-/TRIS	3,000.000000	3,000,000.00	3,042,020.65	0.85
	CENTEL266A	A-/TRIS	7,000.000000	7,000,000.00	6,994,170.08	1.96
	CPNREIT288A	AA/TRIS	5,000.000000	5,000,000.00	5,143,073.36	1.44
	DTN267B	A+/TRIS	5,000.000000	5,000,000.00	4,954,522.34	1.39
	EASTW332A	A/TRIS	4,000.000000	4,000,000.00	4,029,378.04	1.13
	GPSC31NA	AA+/TRIS	4,000.000000	4,000,000.00	3,946,131.73	1.11
	GULF252A	A/TRIS	8,000.000000	8,000,000.00	7,941,973.60	2.22
	KTC253A	AA-/TRIS	6,000.000000	6,000,000.00	5,906,660.12	1.65
	LH230A	A+/TRIS	3,000.000000	3,000,000.00	3,009,010.55	0.84
	LOTUSS244A	A+/TRIS	8,000.000000	8,000,000.00	8,047,412.65	2.25
	MINT266A	A/TRIS	2,000.000000	2,000,000.00	2,000,809.35	0.56
	TBEV256A	AA(tha)/Fitch(tha)	8,000.000000	8,000,000.00	7,909,867.11	2.22
	TLT263A	AAA/TRIS	3,000.000000	3,000,000.00	2,924,145.77	0.82
	WHA253A	A-/TRIS	4,000.000000	4,000,000.00	3,941,373.20	1.10
TOTAL	DEBENTURE			86,000,000.00	85,789,165.22	24.03
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				14,836,376.58	4.16
TOTAL	OPERATING DEPOSITS				14,836,376.58	4.16
OTHER ASSETS						
					440,466.62	0.12
OTHER LIABILITIES						
					(660,418.38)	(0.19)
TOTAL NET ASSET VALUE					356,946,262.63	100.00