

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE						
<u>Agro & Food Industry</u>						
Food & Beverage						
	Srinanaporn Marketing PCL		72,400.000000		1,730,360.00	0.80
<u>Financials</u>						
Banking						
	Bangkok Bank PCL		67,800.000000		10,814,100.00	5.01
	Kasikornbank PCL		50,200.000000		6,500,900.00	3.01
	Kiatnakin Phatra Bank PCL		68,500.000000		4,092,875.00	1.90
	SCB X PCL		84,500.000000		8,999,250.00	4.17
Finance & Securities						
	AEON Thana Sinsap (Thailand) PCL		31,800.000000		5,962,500.00	2.76
	JMT Network Services PCL		51,400.000000		1,927,500.00	0.89
	Ngern Tid Lor PCL		136,500.000000		3,153,150.00	1.46
<u>Industrials</u>						
Automotive						
	Thai Stanley Electric PCL		23,400.000000		5,054,400.00	2.34
Packaging						
	SCG PACKAGING PCL		84,482.000000		3,146,954.50	1.46
<u>Property & Construction</u>						
Construction Materials						
	TOA Paint (Thailand) PCL		215,600.000000		5,875,100.00	2.72
Property Development						
	Central Pattana PCL		136,600.000000		8,947,300.00	4.15
	Land and Houses PCL		654,400.000000		5,529,680.00	2.56
	WHA Corporation PCL		2,267,000.000000		10,428,200.00	4.83
<u>Resources</u>						
Energy & Utilities						
	B.GRIMM POWER PCL		155,000.000000		5,386,250.00	2.50
	Gulf Energy Development PCL		206,100.000000		9,635,175.00	4.46
	PTT Exploration and Production PCL		54,600.000000		8,190,000.00	3.79
	PTT PCL		213,600.000000		7,155,600.00	3.32
<u>Services</u>						
Commerce						
	CP ALL PCL		226,400.000000		14,150,000.00	6.56
	Central Retail Corporation PCL		121,500.000000		4,738,500.00	2.20
	Home Product Center PCL		524,820.000000		7,347,480.00	3.40
	Mega Lifesciences PCL		133,400.000000		5,002,500.00	2.32
	Siam Global House PCL		447,092.000000		7,064,053.60	3.27
Health Care Services						
	Bangkok Dusit Medical Services PCL		367,000.000000		10,184,250.00	4.72
	Bumrungrad Hospital PCL		7,000.000000		1,582,000.00	0.73
Tourism & Leisure						
	Central Plaza Hotel PCL		147,400.000000		7,296,300.00	3.38
	Minor International PCL		272,566.000000		9,335,385.50	4.32
Transportation & Logistics						
	Airports of Thailand PCL		185,700.000000		13,370,400.00	6.19
<u>Technology</u>						
Electronic Components						
	Delta Electronics (Thailand) PCL		23,000.000000		2,116,000.00	0.98
	Hana Microelectronics PCL		28,900.000000		1,365,525.00	0.63
Information & Communication Technology						
	Advanced Info Service PCL		56,300.000000		12,048,200.00	5.58
	Humanica PCL		227,500.000000		2,047,500.00	0.95
TOTAL	COMMON SHARE				210,177,388.60	97.37
WARRANT						
	Kiatnakin Phatra Bank PCL		11,416.000000		25,743.08	0.01
TOTAL	WARRANT				25,743.08	0.01
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				7,105.47	0.00
	United Overseas Bank				21,237.78	0.01

abrdn Siam Leaders Fund
Investment Portfolio
As of June 30, 2023

		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
TOTAL	SAVING DEPOSITS				28,343.25	0.01
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				5,906,866.54	2.74
TOTAL	OPERATING DEPOSITS				5,906,866.54	2.74
OTHER ASSETS					894,747.29	0.41
OTHER LIABILITIES					(1,182,287.14)	(0.55)
	TOTAL NET ASSET VALUE				215,850,801.62	100.00