

abrdn Flexible Capital Fund
Investment Portfolio
As of December 30, 2022

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
I-Tail Corporation PCL		26,500.000000		795,000.00	0.40
Minor International PCL		158,963.000000		5,126,556.75	2.60
SAPPE PCL		63,300.000000		2,801,025.00	1.42
ZEN Corporation Group PCL		227,300.000000		3,932,290.00	2.00
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		437,300.000000		4,198,080.00	2.13
<u>Financials</u>					
Banking					
Kiatnakin Phatra Bank PCL		87,500.000000		6,453,125.00	3.28
Tisco Financial Group PCL		38,690.000000		3,839,982.50	1.95
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		48,100.000000		8,754,200.00	4.45
Chayo Group Public Company Limited		312,800.000000		2,768,280.00	1.41
<u>Industrials</u>					
Industrial Materials & Machinery					
SNC Former PCL		69,600.000000		974,400.00	0.50
STARK Corporation PCL		789,600.000000		1,974,000.00	1.00
<u>Property & Construction</u>					
Construction Materials					
TOA Paint (Thailand) PCL		155,700.000000		5,254,875.00	2.67
Property Development					
Central Pattana PCL		67,400.000000		4,785,400.00	2.43
WHA Corporation PCL		1,618,800.000000		6,604,704.00	3.36
<u>Resources</u>					
Energy & Utilities					
SSP PCL		520,300.000000		5,203,000.00	2.64
<u>Services</u>					
Commerce					
Mega Lifesciences PCL		167,200.000000		7,816,600.00	3.97
Siam Global House PCL		236,591.000000		5,299,638.40	2.69
Health Care Services					
Bumrungrad Hospital PCL		18,300.000000		3,879,600.00	1.97
Praram 9 Hospital PCL		504,000.000000		8,517,600.00	4.33
Professional Services					
SISB PCL		442,600.000000		8,497,920.00	4.32
Tourism & Leisure					
Central Plaza Hotel PCL		129,900.000000		6,527,475.00	3.32
<u>Technology</u>					
Information & Communication Technology					
Forth Corporation PCL		134,000.000000		4,321,500.00	2.20
Humanica PCL		802,000.000000		8,902,200.00	4.52
SIS Distribution (Thailand) PCL		183,000.000000		4,758,000.00	2.42
TOTAL	<i>COMMON SHARE</i>			121,985,451.65	61.97
GOVERNMENT BOND					
ESGLB35DA		1,000.000000	1,000,000.00	854,400.07	0.43
ESGLB376A		1,000.000000	1,000,000.00	1,041,470.96	0.53
LB233A		2,500.000000	2,500,000.00	2,563,348.32	1.30
LB256A		3,000.000000	3,000,000.00	2,953,747.25	1.50
LB25DA		3,500.000000	3,500,000.00	3,721,262.40	1.89
LB26DA		3,000.000000	3,000,000.00	3,045,019.05	1.55
LB27DA		1,000.000000	1,000,000.00	1,077,956.84	0.55
LB28DA		5,000.000000	5,000,000.00	5,232,319.99	2.66
LB296A		1,000.000000	1,000,000.00	1,158,585.85	0.59
LB29DA		2,000.000000	2,000,000.00	1,919,010.85	0.97
LB316A		1,000.000000	1,000,000.00	1,094,014.80	0.56
LB356A		1,000.000000	1,000,000.00	862,565.72	0.44
LB446A		2,000.000000	2,000,000.00	2,387,255.49	1.21
LB466A		1,000.000000	1,000,000.00	888,194.62	0.45
LBA37DA		4,250.000000	4,250,000.00	4,641,690.64	2.36
TOTAL	<i>GOVERNMENT BOND</i>		32,250,000.00	33,440,842.85	16.99
BANK OF THAILAND BOND					
BOT233A		3,000.000000	3,000,000.00	3,004,923.07	1.53
BOT235A		5,000.000000	5,000,000.00	4,991,694.14	2.54
CB23126A		5,000.000000	5,000,000.00	4,996,547.60	2.54
TOTAL	<i>BANK OF THAILAND BOND</i>		13,000,000.00	12,993,164.81	6.60

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		CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
DEBENTURE						
	AP257A	A-/TRIS	2,000.000000	2,000,000.00	1,971,908.15	1.00
	AWN235A	AA+(tha)/Fitch(tha)	2,000.000000	2,000,000.00	2,015,533.55	1.02
	BGRIM247A	A-/TRIS	1,000.000000	1,000,000.00	985,692.32	0.50
	CPNREIT288A	AA/TRIS	2,000.000000	2,000,000.00	2,092,803.84	1.06
	EB239A	AA(tha)/Fitch(tha)	1,000.000000	1,000,000.00	1,017,097.00	0.52
	GPSC31NA	AA+/TRIS	1,000.000000	1,000,000.00	982,327.83	0.50
	GULF252A	A-/TRIS	3,000.000000	3,000,000.00	2,980,007.94	1.51
	LOTUSS244A	A+/TRIS	3,000.000000	3,000,000.00	3,025,536.45	1.54
	TBEV256A	AA(tha)/Fitch(tha)	2,000.000000	2,000,000.00	1,978,343.34	1.01
	TLT263A	AAA/TRIS	1,000.000000	1,000,000.00	974,723.63	0.50
	WHA253A	A-/TRIS	1,500.000000	1,500,000.00	1,479,112.52	0.75
TOTAL	DEBENTURE			19,500,000.00	19,503,086.57	9.91
SAVING DEPOSITS						
	Citibank N.A. - Gold Saving				1,041,646.89	0.53
TOTAL	SAVING DEPOSITS				1,041,646.89	0.53
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				8,358,758.47	4.25
TOTAL	OPERATING DEPOSITS				8,358,758.47	4.25
OTHER ASSETS					26,469.14	0.01
OTHER LIABILITIES					(502,501.76)	(0.26)
TOTAL NET ASSET VALUE					196,846,918.62	100.00