

abrdn Small-Mid Cap Retirement Mutual 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		21,500.000000		784,750.00	3.66
SAPPE PCL		11,700.000000		950,625.00	4.44
Srinanaporn Marketing PCL		30,800.000000		736,120.00	3.44
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		66,300.000000		696,150.00	3.25
<u>Financials</u>					
Banking					
Kiatnakin Phatra Bank PCL		16,900.000000		1,009,775.00	4.72
Tisco Financial Group PCL		4,500.000000		436,500.00	2.04
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		8,300.000000		1,556,250.00	7.27
Chayo Group Public Company Limited		39,421.000000		234,554.95	1.10
Ngern Tid Lor PCL		19,300.000000		445,830.00	2.08
<u>Industrials</u>					
Automotive					
Thai Stanley Electric PCL		3,400.000000		734,400.00	3.43
<u>Property & Construction</u>					
Construction Materials					
TOA Paint (Thailand) PCL		35,600.000000		970,100.00	4.53
Property Development					
Central Pattana PCL		6,300.000000		412,650.00	1.93
WHA Corporation PCL		350,200.000000		1,610,920.00	7.52
<u>Resources</u>					
Energy & Utilities					
SSP PCL		88,110.000000		691,663.50	3.23
<u>Services</u>					
Commerce					
Home Product Center PCL		18,100.000000		253,400.00	1.18
Mega Lifesciences PCL		34,400.000000		1,290,000.00	6.02
Health Care Services					
Bumrungrad Hospital PCL		1,300.000000		293,800.00	1.37
Master Style Pcl		2,800.000000		223,300.00	1.04
Praram 9 Hospital PCL		95,100.000000		1,683,270.00	7.86
Professional Services					
SISB PCL		49,000.000000		1,849,750.00	8.64
Tourism & Leisure					
Central Plaza Hotel PCL		25,500.000000		1,262,250.00	5.89
Minor International PCL		8,700.000000		297,975.00	1.39
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		7,400.000000		349,650.00	1.63
Information & Communication Technology					
Advanced Info Service PCL		2,200.000000		470,800.00	2.20
Humanica PCL		159,100.000000		1,431,900.00	6.69
SIS Distribution (Thailand) PCL		8,200.000000		143,500.00	0.67
TOTAL				20,819,883.45	97.22
OPERATING DEPOSITS					
Citibank N.A. - Trustee Account				1,076,074.80	5.02
TOTAL				1,076,074.80	5.02
OTHER ASSETS					
				32,529.75	0.15
OTHER LIABILITIES					
				(513,665.48)	(2.40)
TOTAL NET ASSET VALUE					
				21,414,822.52	100.00