

abrdn Small-Mid Cap Fund
Investment Portfolio
As of December 28, 2023

| | CREDIT RATING | NO. OF UNITS | FACE VALUE | FAIR VALUE | % OF NAV |
|--|---------------------------|-------------------|------------|-------------------------|--------------|
| COMMON SHARE | | | | | |
| <u>Agro & Food Industry</u> | | | | | |
| Food & Beverage | | | | | |
| Haad Thip PCL | | 4,090,800.000000 | | 67,498,200.00 | 4.02 |
| SAPPE PCL | | 1,026,800.000000 | | 88,818,200.00 | 5.29 |
| Srinanaporn Marketing PCL | | 3,277,800.000000 | | 57,689,280.00 | 3.43 |
| <u>Consumer Products</u> | | | | | |
| Personal Products & Pharmaceuticals | | | | | |
| Thai Optical Group PCL | | 5,418,700.000000 | | 63,940,660.00 | 3.81 |
| <u>Financials</u> | | | | | |
| Banking | | | | | |
| Tisco Financial Group PCL | | 313,290.000000 | | 31,250,677.50 | 1.86 |
| Finance & Securities | | | | | |
| AEON Thana Sinsap (Thailand) PCL | | 545,600.000000 | | 87,296,000.00 | 5.20 |
| Ngern Tid Lor PCL | | 2,822,900.000000 | | 63,515,250.00 | 3.78 |
| <u>Industrials</u> | | | | | |
| Automotive | | | | | |
| Thai Stanley Electric PCL | | 206,300.000000 | | 38,268,650.00 | 2.28 |
| <u>Property & Construction</u> | | | | | |
| Property Development | | | | | |
| WHA Corporation PCL | | 21,692,800.000000 | | 114,971,840.00 | 6.84 |
| <u>Resources</u> | | | | | |
| Energy & Utilities | | | | | |
| SSP PCL | | 4,240,410.000000 | | 33,923,280.00 | 2.02 |
| <u>Services</u> | | | | | |
| Commerce | | | | | |
| Home Product Center PCL | | 1,321,224.000000 | | 15,458,320.80 | 0.92 |
| Mega Lifesciences PCL | | 2,876,100.000000 | | 115,763,025.00 | 6.89 |
| Moshi Moshi Retail Corporation PCL | | 602,600.000000 | | 32,239,100.00 | 1.92 |
| Health Care Services | | | | | |
| Bangkok Chain Hospital PCL | | 2,240,100.000000 | | 50,178,240.00 | 2.99 |
| Bumrungrad Hospital PCL | | 223,200.000000 | | 49,550,400.00 | 2.95 |
| Praram 9 Hospital PCL | | 7,105,500.000000 | | 113,688,000.00 | 6.77 |
| Other | | | | | |
| Master Style Pcl | | 966,130.000000 | | 56,035,540.00 | 3.34 |
| Professional Services | | | | | |
| SISB PCL | | 3,745,900.000000 | | 132,979,450.00 | 7.92 |
| Tourism & Leisure | | | | | |
| Central Plaza Hotel PCL | | 1,698,900.000000 | | 74,326,875.00 | 4.42 |
| Minor International PCL | | 1,345,360.000000 | | 39,688,120.00 | 2.36 |
| The Erawan Group PCL | | 13,003,400.000000 | | 68,267,850.00 | 4.06 |
| Transportation & Logistics | | | | | |
| Samart Aviation Solutions PCL | | 1,922,800.000000 | | 30,957,080.00 | 1.84 |
| <u>Technology</u> | | | | | |
| Electronic Components | | | | | |
| Hana Microelectronics PCL | | 1,429,500.000000 | | 76,120,875.00 | 4.53 |
| Information & Communication Technology | | | | | |
| Advanced Info Service PCL | | 151,400.000000 | | 32,853,800.00 | 1.96 |
| Humanica PCL | | 10,891,400.000000 | | 114,359,700.00 | 6.81 |
| Thaicom PCL | | 1,173,900.000000 | | 15,495,480.00 | 0.92 |
| TOTAL | COMMON SHARE | | | 1,665,133,893.30 | 99.12 |
| WARRANT | | | | | |
| Chayo Group PCL | | 211,711.000000 | | 135,495.04 | 0.01 |
| TOTAL | WARRANT | | | 135,495.04 | 0.01 |
| SAVING DEPOSITS | | | | | |
| Citibank N.A. - Gold Saving | | | | 2,966,588.81 | 0.18 |
| TOTAL | SAVING DEPOSITS | | | 2,966,588.81 | 0.18 |
| OPERATING DEPOSITS | | | | | |
| Citibank N.A. - Trustee Account | | | | 15,493,348.33 | 0.92 |
| TOTAL | OPERATING DEPOSITS | | | 15,493,348.33 | 0.92 |

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|-----------------------|---------------|--------------|------------|-------------------------|---------------|
| OTHER ASSETS | | | | 636,634.12 | 0.04 |
| OTHER LIABILITIES | | | | (4,494,383.17) | (0.27) |
| TOTAL NET ASSET VALUE | | | | <u>1,679,871,576.43</u> | <u>100.00</u> |