

abrdn Smart Income - Retirement Mutual Fund

Investment Portfolio

As of September 29, 2023

|                              | CREDIT RATING                   | NO. OF UNITS  | FACE VALUE            | FAIR VALUE            | % OF NAV      |
|------------------------------|---------------------------------|---------------|-----------------------|-----------------------|---------------|
| <b>BANK OF THAILAND BOND</b> |                                 |               |                       |                       |               |
| BOT23NA                      |                                 | 20,000.000000 | 20,000,000.00         | 20,003,786.54         | 4.26          |
| CB23D07A                     |                                 | 15,000.000000 | 15,000,000.00         | 14,937,062.40         | 3.18          |
| CB23D21A                     |                                 | 20,000.000000 | 20,000,000.00         | 19,894,965.40         | 4.23          |
| CB23D28A                     |                                 | 40,000.000000 | 40,000,000.00         | 39,772,100.40         | 8.46          |
| CB23N02B                     |                                 | 50,000.000000 | 50,000,000.00         | 49,907,500.00         | 10.62         |
| CB23N09A                     |                                 | 20,000.000000 | 20,000,000.00         | 19,956,478.40         | 4.25          |
| CB23N16A                     |                                 | 20,000.000000 | 20,000,000.00         | 19,948,881.60         | 4.24          |
| CB23N23A                     |                                 | 20,000.000000 | 20,000,000.00         | 19,942,173.20         | 4.24          |
| CB23O19A                     |                                 | 20,000.000000 | 20,000,000.00         | 19,981,901.40         | 4.25          |
| CB23O26A                     |                                 | 25,000.000000 | 25,000,000.00         | 24,968,341.50         | 5.31          |
| <b>TOTAL</b>                 | <b>BANK OF THAILAND BOND</b>    |               | <b>250,000,000.00</b> | <b>249,313,190.84</b> | <b>53.04</b>  |
| <b>DEBENTURE</b>             |                                 |               |                       |                       |               |
| AP241A                       | A/TRIS                          | 10,000.000000 | 10,000,000.00         | 10,029,185.76         | 2.13          |
| AWN244B                      | AA+(tha)/Fitch(tha)             | 13,000.000000 | 13,000,000.00         | 13,119,584.70         | 2.79          |
| BGRIM247A                    | A-/TRIS                         | 15,000.000000 | 15,000,000.00         | 14,859,735.78         | 3.16          |
| BJC246A                      | A/TRIS                          | 10,000.000000 | 10,000,000.00         | 10,115,258.40         | 2.15          |
| CPALL23OB                    | A+/TRIS                         | 5,000.000000  | 5,000,000.00          | 5,124,288.54          | 1.09          |
| CPALL248B                    | A+/TRIS                         | 10,000.000000 | 10,000,000.00         | 10,240,937.10         | 2.18          |
| DTN241A                      | A+/TRIS                         | 10,000.000000 | 10,000,000.00         | 10,072,363.73         | 2.14          |
| GULF241A                     | A/TRIS                          | 20,000.000000 | 20,000,000.00         | 20,167,257.24         | 4.29          |
| LH23OA                       | A+/TRIS                         | 10,000.000000 | 10,000,000.00         | 10,089,907.29         | 2.15          |
| LH244A                       | A+/TRIS                         | 10,000.000000 | 10,000,000.00         | 9,987,734.75          | 2.12          |
| LOTUSS244A                   | A+/TRIS                         | 14,400.000000 | 14,400,000.00         | 14,575,571.67         | 3.10          |
| MINT243B                     | A/TRIS                          | 5,300.000000  | 5,300,000.00          | 5,325,101.22          | 1.13          |
| TBEV243A                     | AA/TRIS                         | 10,000.000000 | 10,000,000.00         | 10,072,713.72         | 2.14          |
| TIDLOR244A                   | A/TRIS                          | 5,000.000000  | 5,000,000.00          | 5,002,786.83          | 1.06          |
| TIDLOR244B                   | A/TRIS                          | 10,000.000000 | 10,000,000.00         | 10,013,770.92         | 2.13          |
| TRUE23OA                     | A+/TRIS                         | 10,000.000000 | 10,000,000.00         | 10,281,337.97         | 2.19          |
| TRUE248A                     | A+/TRIS                         | 5,000.000000  | 5,000,000.00          | 5,100,510.57          | 1.09          |
| WHA244B                      | A-/TRIS                         | 4,000.000000  | 4,000,000.00          | 4,011,189.79          | 0.85          |
| <b>TOTAL</b>                 | <b>DEBENTURE</b>                |               | <b>176,700,000.00</b> | <b>178,189,235.98</b> | <b>37.91</b>  |
| <b>SAVING DEPOSITS</b>       |                                 |               |                       |                       |               |
|                              | Citibank N.A. - Gold Saving     |               |                       | 374,230.12            | 0.08          |
|                              | United Overseas Bank            |               |                       | 28,762.56             | 0.01          |
| <b>TOTAL</b>                 | <b>SAVING DEPOSITS</b>          |               |                       | <b>402,992.68</b>     | <b>0.09</b>   |
| <b>OPERATING DEPOSITS</b>    |                                 |               |                       |                       |               |
|                              | Citibank N.A. - Trustee Account |               |                       | 52,126,262.13         | 11.09         |
| <b>TOTAL</b>                 | <b>OPERATING DEPOSITS</b>       |               |                       | <b>52,126,262.13</b>  | <b>11.09</b>  |
| <b>OTHER ASSETS</b>          |                                 |               |                       |                       |               |
|                              |                                 |               |                       | 402,616.56            | 0.09          |
| <b>OTHER LIABILITIES</b>     |                                 |               |                       |                       |               |
|                              |                                 |               |                       | (10,403,093.48)       | (2.21)        |
|                              | <b>TOTAL NET ASSET VALUE</b>    |               |                       | <b>470,031,204.71</b> | <b>100.00</b> |