

abrdn Smart Capital - Retirement Mutual Fund

Investment Portfolio

As of September 29, 2023

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
<b>COMMON SHARE</b>					
<u>Agro &amp; Food Industry</u>					
Food & Beverage					
		3,009,600.000000		62,599,680.00	1.69
<u>Financials</u>					
Banking					
		1,294,700.000000		216,862,250.00	5.85
		734,600.000000		92,559,600.00	2.50
		1,057,400.000000		58,421,350.00	1.58
Finance & Securities					
		529,000.000000		86,227,000.00	2.33
		4,295,900.000000		89,354,720.00	2.41
<u>Industrials</u>					
Automotive					
		351,600.000000		64,167,000.00	1.73
Packaging					
		1,392,798.000000		53,274,523.50	1.44
<u>Property &amp; Construction</u>					
Construction Materials					
		2,388,700.000000		54,701,230.00	1.48
Property Development					
		2,371,400.000000		149,991,050.00	4.05
		11,109,800.000000		86,656,440.00	2.34
		42,556,900.000000		223,423,725.00	6.03
<u>Resources</u>					
Energy & Utilities					
		3,230,200.000000		92,868,250.00	2.51
		3,439,600.000000		156,501,800.00	4.22
		886,200.000000		151,540,200.00	4.09
		3,319,800.000000		111,213,300.00	3.00
<u>Services</u>					
Commerce					
		4,093,800.000000		247,674,900.00	6.68
		2,144,100.000000		83,083,875.00	2.24
		10,431,443.000000		130,393,037.50	3.52
		2,134,800.000000		94,998,600.00	2.56
		2,213,554.000000		37,187,707.20	1.00
Health Care Services					
		5,583,900.000000		149,369,325.00	4.03
		241,700.000000		64,775,600.00	1.75
Tourism & Leisure					
		2,836,200.000000		133,301,400.00	3.60
		4,626,662.000000		144,583,187.50	3.90
		2,294,100.000000		12,617,550.00	0.34
Transportation & Logistics					
		3,196,500.000000		222,955,875.00	6.01
		10,874,400.000000		90,257,520.00	2.43
		2,121,800.000000		36,494,960.00	0.98
<u>Technology</u>					
Electronic Components					
		376,000.000000		31,114,000.00	0.84
		503,000.000000		29,928,500.00	0.81
Information & Communication Technology					
		932,800.000000		212,678,400.00	5.74
		3,694,700.000000		39,902,760.00	1.08
TOTAL	COMMON SHARE			3,511,679,315.70	94.73
<b>WARRANT</b>					
		189,400.000000		335,238.00	0.01
TOTAL	WARRANT			335,238.00	0.01
<b>SAVING DEPOSITS</b>					
				27,991,030.84	0.76

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TOTAL	SAVING DEPOSITS				27,991,030.84	0.76
OPERATING DEPOSITS						
	Citibank N.A. - Trustee Account				189,262,100.72	5.11
TOTAL	OPERATING DEPOSITS				189,262,100.72	5.11
OTHER ASSETS						
					78,508.39	0.00
OTHER LIABILITIES						
					(22,400,013.27)	(0.60)
	TOTAL NET ASSET VALUE				3,706,946,180.38	100.00