

abrdn Small-Mid Cap 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					
Haad Thip PCL		3,781,600.000000		62,396,400.00	3.75
SAPPE PCL		1,026,800.000000		83,684,200.00	5.03
Srinanaporn Marketing PCL		3,277,800.000000		68,178,240.00	4.10
ZEN Corporation Group PCL		222,400.000000		2,646,560.00	0.16
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		5,418,700.000000		61,231,310.00	3.68
<u>Financials</u>					
Banking					
Kiatnakin Phatra Bank PCL		611,300.000000		33,774,325.00	2.03
Tisco Financial Group PCL		313,290.000000		30,937,387.50	1.86
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		545,600.000000		88,932,800.00	5.35
Chayo Group Public Company Limited		2,363,938.000000		16,311,172.20	0.98
Ngern Tid Lor PCL		2,378,300.000000		49,468,640.00	2.98
<u>Industrials</u>					
Automotive					
Thai Stanley Electric PCL		206,300.000000		37,649,750.00	2.26
<u>Property &amp; Construction</u>					
Construction Materials					
TOA Paint (Thailand) PCL		761,100.000000		17,429,190.00	1.05
Property Development					
Central Pattana PCL		257,300.000000		16,274,225.00	0.98
WHA Corporation PCL		21,692,800.000000		113,887,200.00	6.85
<u>Resources</u>					
Energy & Utilities					
SSP PCL		4,668,410.000000		32,212,029.00	1.94
<u>Services</u>					
Commerce					
Home Product Center PCL		1,321,224.000000		16,515,300.00	0.99
Mega Lifesciences PCL		2,421,300.000000		107,747,850.00	6.48
Moshi Moshi Retail Corporation PCL		304,400.000000		16,894,200.00	1.02
Health Care Services					
Bumrungrad Hospital PCL		176,700.000000		47,355,600.00	2.85
Praram 9 Hospital PCL		7,105,500.000000		122,214,600.00	7.35
Other					
Master Style Pcl		966,130.000000		60,141,592.50	3.62
Professional Services					
SISB PCL		3,535,100.000000		110,471,875.00	6.64
Tourism & Leisure					
Central Plaza Hotel PCL		2,477,700.000000		116,451,900.00	7.00
Minor International PCL		1,345,360.000000		42,042,500.00	2.53
The Erawan Group PCL		9,386,100.000000		51,623,550.00	3.11
Transportation & Logistics					
Samart Aviation Solutions PCL		1,664,400.000000		28,627,680.00	1.72
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		983,500.000000		58,518,250.00	3.52
Information & Communication Technology					
Advanced Info Service PCL		151,400.000000		34,519,200.00	2.08
Humanica PCL		10,283,100.000000		111,057,480.00	6.68
<b>TOTAL</b>	<b>COMMON SHARE</b>			<b>1,639,195,006.20</b>	<b>98.59</b>
<b>SAVING DEPOSITS</b>					
				2,965,445.20	0.18
<b>TOTAL</b>	<b>SAVING DEPOSITS</b>			<b>2,965,445.20</b>	<b>0.18</b>
<b>OPERATING DEPOSITS</b>					
				25,646,358.32	1.54
<b>TOTAL</b>	<b>OPERATING DEPOSITS</b>			<b>25,646,358.32</b>	<b>1.54</b>

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	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OTHER ASSETS				428,038.72	0.03
OTHER LIABILITIES				(5,658,495.49)	(0.34)
TOTAL NET ASSET VALUE				<u>1,662,576,352.95</u>	<u>100.00</u>