

abr dn Asia-Pacific Income Fund VCC
Quarterly Portfolio Disclosure
(Required under Part 6 of National Instrument 81-106)

Other Investment Portfolio Information (unaudited)

As at July 31, 2024

Geographic Composition

The table below shows the geographical composition of the Company's total investments as at July 31, 2024, compared with October 31, 2023 and July 31, 2023:

Date	Asia (Including NZ) %	Australia %	Latin America %	Africa %	Other, < 5 %
July 31, 2024	69.1	10.8	8.6	6.0	5.5
October 31, 2023	59.7	9.5	11.9	10.8	8.1
July 31, 2023	63.0	5.1	14.8	11.9	5.2

Currency Composition

The table below shows the currency composition of the Company's total investments as of July 31, 2024, compared with October 31, 2023 and July 31, 2023:

Date	U.S. Dollar %	Asian Currencies %	Latin America Currencies %	Australian Dollar %	Other, < 5 %
July 31, 2024	46.0	37.5	7.3	6.6	2.6
October 31, 2023	46.9	37.0	8.5	4.6	3.0
July 31, 2023	24.7	51.9	14.6	5.3	3.5

Maturity Composition

The average maturity of the Company's total investments was 5.5 years at July 31, 2024, compared with 5.3 years at October 31, 2023, and 5.2 years at July 31, 2023. The following table shows the maturity composition of the Company's investments as at July 31, 2024, compared with October 31, 2023 and July 31, 2023:

Date	0 to 5 Years %	5 to 10 Years %	10 Years & Over %
July 31, 2024	47.8	36.4	15.8
October 31, 2023	38.5	45.3	16.2
July 31, 2023	41.7	42.6	15.7

Quality of Investments

As at July 31, 2024, 24.3% of the Company's investments were invested in securities where either the issue or the issuer was rated "A" or better by S&P, Moody's or Fitch or, if unrated, was judged to be of equivalent quality by abr dn Asia Limited (the "Investment Manager"). The following table shows the ratings of securities held by the Company as at July 31, 2024, compared with October 31, 2023 and July 31, 2023:

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %	B or below* %	NR** %
July 31, 2024	8.6	4.2	11.5	40.7	17.2	8.4	7.8	1.6
October 31, 2023	1.9	1.2	4.3	61.7	15.4	11.1	2.3	2.1
July 31, 2023	4.3	0.0	4.7	59.2	16.2	12.1	2.5	1.0

* Below investment grade

** Not Rated

Other Investment Portfolio Information (unaudited)

As at July 31, 2024

Country Allocation

The table below shows the Company's investment by country allocation over Net Asset Value. The Company's investment policy restrictions define country exposure calculated on Managed Assets.

Country	Percentage of NAV
Indonesia	28.1%
Supranational	16.1%
Australia	15.4%
India	13.1%
Pakistan	8.2%
Philippines	4.5%
Brazil	4.1%
Mexico	3.5%
China	3.3%
United Arab Emirates	3.0%
Bahrain	2.9%
Malaysia	2.9%
Uruguay	2.9%
Hong Kong	2.9%
United Kingdom	2.5%
Other, less than 2% each	26.7%
Bank Loan, Other Assets & Liabilities	(40.1)%
	100.0%

Other Investment Portfolio Information (unaudited)

As at July 31, 2024

Top 25 Investments

The following table shows the top 25 investments held by the Company as at July 31, 2024:

Currency	Principal Amount (000)	Description	Net Asset Value %	Value (C\$)
IDR	75,927,000	Indonesia Treasury Bonds, 10.50%, 08/15/2030	6.4	7,572,512
INR	400,000	India Government Bonds, 7.54%, 05/23/2036	5.8	6,858,211
IDR	64,000,000	Indonesia Treasury Bonds, 9.00%, 03/15/2029	5.0	5,906,515
PKR	1,245,000	Pakistan Treasury Bills, 16.07%, 05/29/2025	4.5	5,345,318
INR	300,000	European Investment Bank, 7.40%, 10/23/2033	4.3	5,087,309
IDR	60,300,000	Indonesia Treasury Bonds, 6.50%, 02/15/2031	4.3	5,016,235
INR	280,000	Corp. Andina de Fomento, 8.25%, 04/26/2034	4.1	4,749,401
AUD	4,800	Westpac Banking Corp., 6.93%, 06/23/2033	4.0	4,644,009
IDR	49,500,000	Indonesia Treasury Bonds, 8.25%, 05/15/2029	3.8	4,450,707
INR	250,000	Inter-American Development Bank, 7.00%, 08/08/2033	3.5	4,138,961
BRL	16,500	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2029	3.2	3,780,518
USD	2,500	Pertamina Persero PT, 6.50%, 11/07/2048	3.1	3,706,182
AUD	3,700	Commonwealth Bank of Australia, 6.70%, 03/15/2033	3.0	3,544,120
USD	2,360	Petroliam Nasional Bhd., 7.63%, 10/15/2026	2.9	3,441,791
UYU	107,650	Uruguay Government International Bonds, 8.25%, 05/21/2031	2.9	3,429,853
INR	200,000	International Finance Corp., 6.30%, 11/25/2024	2.8	3,290,470
INR	185,000	India Government Bonds, 7.36%, 09/12/2052	2.7	3,146,859
USD	2,050	Bapco Energies BSC Closed, 7.50%, 10/25/2027	2.5	2,923,821
USD	2,272	Pakistan Government International Bonds, 6.88%, 12/05/2027	2.3	2,686,854
USD	1,470	Indonesia Government International Bonds, 8.50%, 10/12/2035	2.2	2,593,985
USD	1,600	NBN Co. Ltd., 6.00%, 10/06/2033	2.0	2,370,446
PHP	105,000	Philippines Government International Bonds, 6.25%, 01/14/2036	2.0	2,361,905
USD	1,600	MAF Global Securities Ltd., 7.88%, 06/30/2027	1.9	2,258,744
USD	1,500	Egyptian Financial Co. for Sovereign Taskeek, 10.88%, 02/28/2026	1.8	2,143,459
PHP	71,660	Philippines Government Bonds, 9.25%, 11/05/2034	1.8	2,082,122

* Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Company and a quarterly update is available.

Results of Operations

Leverage Facility

The Company was party to a revolving credit loan facility with BNP Paribas (the "BNP Facility"), which was amended and restated on November 16, 2022 (as further amended, the "A&R BNP Facility"). As at July 31, 2024, the total amount of permitted borrowing under the A&R BNP Facility was US\$45,000,000. The outstanding balance on the A&R BNP Facility at July 31, 2024 was US\$38,100,000, which represented 44.7% of the Net Assets of the Company on July 31, 2024. The leverage is currently used with the intent of enhancing returns by borrowing at interest rates that are lower than the current higher yields of the Asia-Pacific fixed income securities in which the Company invests. For the period ended July 31, 2024, the average balance of the facility was US\$39,008,759 and average interest rate was 6.88%. The interest expense is accrued on a daily basis and is payable to BNP Paribas on a monthly basis.

Other Investment Portfolio Information (unaudited)

As at July 31, 2024

Interest Rate Swaps

As at July 31, 2024 the Company held interest rate swap agreements with an aggregate notional amount of US \$38,000,000, which represented 99.9% of the US\$38,100,000 outstanding under the facility at such time.

Remaining Term as of July 31, 2024	Receive/(Pay) Floating Rate	Amount (in US\$ million)	Fixed Rate Payable (%)
67 months	Receive	\$ 8.5	3.47%
91 months	Receive	\$10.0	3.38%
103 months	Receive	\$10.0	3.37%
104 months	Receive	\$ 9.5	3.14%

Schedule of Investment Portfolio (unaudited)

As of July 31, 2024

abrdn Asia-Pacific Income Fund VCC

	Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
CORPORATE BONDS—72.8%				
AUSTRALIA—15.4%				
AUD	3,700	Commonwealth Bank of Australia, (fixed rate to 03/15/2033, variable rate thereafter), 6.70%, 03/15/2033 ^(a)	\$ 3,283,365	\$ 3,544,120
AUD	500	Commonwealth Bank of Australia, (fixed rate to 11/09/2027, variable rate thereafter), 6.86%, 11/09/2027 ^{(a)(b)}	463,140	473,378
AUD	1,000	Emeco Pty. Ltd., 6.25%, 07/10/2026 ^(a)	929,349	877,144
USD	1,410	Macquarie Bank Ltd., (fixed rate to 03/08/2027, variable rate thereafter), 6.13%, 03/08/2027 ^{(a)(b)(c)}	1,969,064	1,920,096
USD	830	Mineral Resources Ltd., 8.00%, 11/01/2027 ^{(a)(b)}	1,063,977	1,174,434
USD	1,600	NBN Co. Ltd., 6.00%, 10/06/2033 ^{(a)(b)}	2,174,003	2,370,446
USD	400	Perenti Finance Pty. Ltd., 7.50%, 04/26/2029 ^{(a)(b)}	550,127	566,470
USD	700	QBE Insurance Group Ltd., (fixed rate to 05/12/2025, variable rate thereafter), 5.88%, 05/12/2025 ^{(a)(b)(c)}	945,369	957,563
AUD	4,800	Westpac Banking Corp., (fixed rate to 06/23/2033, variable rate thereafter), 6.93%, 06/23/2033 ^{(a)(b)}	4,345,924	4,644,009
AUD	1,600	Westpac Banking Corp., (fixed rate to 11/15/2033, variable rate thereafter), 7.20%, 11/15/2033 ^(a)	1,508,205	1,571,347
Total Australia			17,232,523	18,099,007
BAHRAIN—2.5%				
USD	2,050	Bapco Energies BSC Closed, 7.50%, 10/25/2027 ^(b)	2,986,827	2,923,821
CHINA—3.3%				
USD	490	Central China Real Estate Ltd., 7.75%, 05/24/2024 ^{(a)(b)(d)(e)}	270,556	15,222
USD	200	Central China Real Estate Ltd., 7.90%, 11/07/2025 ^{(a)(d)(e)(f)}	143,030	6,903
USD	2,490	China Evergrande Group, 8.75%, 06/28/2025 ^{(a)(b)(d)(e)}	993,325	47,270
USD	200	China Hongqiao Group Ltd., 7.75%, 03/27/2025 ^(b)	271,710	277,842
USD	300	CIFI Holdings Group Co. Ltd., 5.95%, 10/20/2025 ^{(a)(b)(d)(e)}	288,394	43,490
USD	700	CIFI Holdings Group Co. Ltd., 6.55%, 03/28/2024 ^{(a)(b)(d)}	981,410	103,604
USD	200	Country Garden Holdings Co. Ltd., 5.13%, 01/14/2027 ^{(a)(b)}	260,140	22,079
USD	659	Country Garden Holdings Co. Ltd., 7.25%, 04/08/2026 ^{(a)(b)}	638,308	74,134
USD	250	Health & Happiness H&H International Holdings Ltd., 13.50%, 06/26/2026 ^{(a)(b)}	367,089	366,471
USD	200	Kaisa Group Holdings Ltd., 9.75%, 09/28/2023 ^{(a)(b)(d)(e)}	236,807	10,598
USD	700	Lenovo Group Ltd., 6.54%, 07/27/2032 ^{(a)(b)}	901,460	1,037,669
USD	450	Logan Group Co. Ltd., 5.25%, 10/19/2025 ^{(a)(b)(d)(e)}	519,535	50,741
USD	450	Logan Group Co. Ltd., 6.50%, 07/16/2023 ^{(a)(b)(d)(e)}	557,367	55,090
USD	480	Science City Guangzhou Investment Group Co. Ltd., 6.80%, 08/05/2025 ^(b)	645,336	668,512
USD	550	Shimao Group Holdings Ltd., 6.13%, 02/21/2024 ^{(a)(b)(d)}	354,048	39,107
USD	144	Sunac China Holdings Ltd., 1.00%, 09/30/2032 ^{(a)(b)(g)}	259,382	12,001
USD	119	Sunac China Holdings Ltd., 6.00%, 09/30/2026 ^{(a)(b)(h)}	194,893	20,146
USD	119	Sunac China Holdings Ltd., 6.25%, 09/30/2027 ^{(a)(b)(e)(h)}	166,283	18,066
USD	239	Sunac China Holdings Ltd., 6.50%, 09/30/2027 ^{(a)(b)(e)(h)}	343,970	32,972
USD	358	Sunac China Holdings Ltd., 6.75%, 09/30/2028 ^{(a)(b)(e)(h)}	372,225	46,918
USD	359	Sunac China Holdings Ltd., 7.00%, 09/30/2029 ^{(a)(b)(e)(h)}	253,816	41,745
USD	169	Sunac China Holdings Ltd., 7.25%, 09/30/2030 ^{(a)(b)(e)(h)}	193,480	18,457
USD	900	Times China Holdings Ltd., 6.20%, 03/22/2026 ^{(a)(b)(d)}	1,103,222	29,201
USD	600	Wanda Properties Global Co. Ltd., 11.00%, 01/20/2025 ^(b)	777,828	777,742
USD	880	Yuzhou Group Holdings Co. Ltd., 8.30%, 05/27/2025 ^{(a)(b)(d)(e)}	402,716	75,936
USD	400	Zhenro Properties Group Ltd., 6.63%, 01/07/2026 ^{(a)(b)(d)(e)}	302,719	4,970
USD	1,300	Zhenro Properties Group Ltd., 8.00%, 03/06/2023 ^(a)	1,645,739	2,244
Total China			13,444,788	3,899,130
FRANCE—0.7%				
USD	560	BNP Paribas SA, (fixed rate to 08/14/2028, variable rate thereafter), 8.50%, 08/14/2028 ^{(a)(b)(c)}	748,720	810,963
GEORGIA—0.7%				
USD	253	Bank of Georgia JSC, (fixed rate to 07/16/2029, variable rate thereafter), 9.50%, 07/16/2029 ^{(a)(b)(c)}	343,384	340,289
USD	329	Georgia Global Utilities JSC, 8.88%, 07/25/2029 ^{(a)(b)}	451,174	455,937
Total Georgia			794,558	796,226
HONG KONG—2.9%				
USD	250	Bank of East Asia Ltd., (fixed rate to 03/13/2026, variable rate thereafter), 6.63%, 03/13/2026 ^{(a)(b)}	336,534	349,295
USD	800	Hutchison Whampoa Finance CI Ltd., 7.50%, 08/01/2027 ^(b)	1,412,561	1,186,641
USD	250	Hutchison Whampoa International 03/33 Ltd., 7.45%, 11/24/2033 ^(b)	288,535	403,489

Schedule of Investment Portfolio (unaudited)

As of July 31, 2024

abrdrn Asia-Pacific Income Fund VCC

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
CORPORATE BONDS (continued)			
HONG KONG (continued)			
USD 400	Melco Resorts Finance Ltd., 5.75%, 07/21/2028 ^{(a)(b)}	\$ 430,675	\$ 517,486
USD 400	Melco Resorts Finance Ltd., 7.63%, 04/17/2032 ^{(a)(b)}	545,467	549,484
USD 300	NWD Finance BVI Ltd., (fixed rate to 03/16/2025, variable rate thereafter), 6.15%, 03/16/2025 ^{(a)(b)(c)}	323,895	402,287
Total Hong Kong		3,337,667	3,408,682
INDIA—4.6%			
USD 300	Greenko Wind Projects Mauritius Ltd., 5.50%, 04/06/2025 ^{(a)(b)}	374,265	411,088
USD 320	Manappuram Finance Ltd., 7.38%, 05/12/2028 ^{(b)(f)}	437,842	442,064
USD 230	Muthoot Finance Ltd., 7.13%, 02/14/2028 ^{(b)(f)}	315,517	323,364
USD 550	Periama Holdings LLC, 5.95%, 04/19/2026 ^(b)	761,501	754,801
USD 678	Power Finance Corp. Ltd., 6.15%, 12/06/2028 ^(b)	1,015,203	968,094
USD 850	Reliance Industries Ltd., 6.25%, 10/19/2040 ^(b)	1,224,664	1,254,307
USD 200	Sammaan Capital Ltd., 9.70%, 07/03/2027 ^(b)	271,527	275,495
USD 497	Shriram Finance Ltd., 6.63%, 04/22/2027 ^(b)	671,590	690,306
USD 235	Vedanta Resources Finance II PLC, 13.88%, 01/21/2027 ^{(a)(b)}	302,306	326,664
Total India		5,374,415	5,446,183
INDONESIA—5.7%			
USD 643	LLPL Capital Pte. Ltd., 6.88%, 02/04/2039 ^{(b)(f)}	986,755	901,828
USD 1,110	Medco Maple Tree Pte. Ltd., 8.96%, 04/27/2029 ^{(a)(b)}	1,567,426	1,611,346
USD 2,500	Pertamina Persero PT, 6.50%, 11/07/2048 ^(b)	3,524,796	3,706,182
USD 370	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.25%, 10/24/2042 ^(b)	418,636	467,024
Total Indonesia		6,497,613	6,686,380
ISRAEL—0.6%			
USD 500	Teva Pharmaceutical Finance Netherlands III BV, 7.88%, 09/15/2029 ^(a)	703,761	745,367
JAPAN—0.9%			
USD 350	Rakuten Group, Inc., 11.25%, 02/15/2027 ^(b)	505,942	522,108
USD 400	SoftBank Group Corp., 7.00%, 07/08/2031 ^{(a)(b)}	547,780	545,901
Total Japan		1,053,722	1,068,009
KAZAKHSTAN—0.7%			
KZT 311,000	Development Bank of Kazakhstan JSC, 10.95%, 05/06/2026 ^(b)	887,691	855,040
MACAO—1.2%			
USD 350	MGM China Holdings Ltd., 7.13%, 06/26/2031 ^{(a)(b)}	481,528	489,617
USD 700	Studio City Finance Ltd., 6.50%, 01/15/2028 ^{(a)(b)}	810,317	926,036
Total Macao		1,291,845	1,415,653
MALAYSIA—2.9%			
USD 2,360	Petroleum Nasional Bhd., 7.63%, 10/15/2026 ^(b)	3,908,121	3,441,791
MEXICO—0.1%			
USD 1,250	Unifin Financiera SAB de CV, 8.38%, 01/27/2028 ^{(a)(b)(d)}	1,346,625	51,774
MOROCCO—0.3%			
USD 270	OCP SA, 7.50%, 05/02/2054 ^{(a)(b)}	359,785	385,357
OMAN—1.4%			
USD 1,180	Oztel Holdings SPC Ltd., 6.63%, 04/24/2028 ^(b)	1,685,412	1,665,937
PHILIPPINES—0.7%			
USD 800	AC Energy Finance International Ltd., 5.10%, 11/25/2025 ^{(a)(b)(c)}	1,049,877	865,010
SAUDI ARABIA—1.1%			
USD 600	Dar Al-Arkan Sukuk Co. Ltd., 8.00%, 02/25/2029 ^(b)	781,737	853,242
USD 298	Saudi Electricity Global Sukuk Co. 3, 5.50%, 04/08/2044 ^(b)	490,951	406,019
Total Saudi Arabia		1,272,688	1,259,261

Schedule of Investment Portfolio (unaudited)

As of July 31, 2024

abrdrn Asia-Pacific Income Fund VCC

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
CORPORATE BONDS (continued)			
SINGAPORE—1.8%			
USD 580	GLP Pte. Ltd., (fixed rate to 05/17/2026, variable rate thereafter), 4.50%, 05/17/2026 ^{(a)(b)(c)}	\$ 701,307	\$ 517,222
USD 1,000	Singapore Telecommunications Ltd., 7.38%, 12/01/2031 ^(b)	1,557,910	1,607,510
Total Singapore		2,259,217	2,124,732
SOUTH KOREA—1.8%			
USD 332	Hyundai Card Co. Ltd., 5.75%, 04/24/2029 ^(b)	451,759	467,203
USD 512	Mirae Asset Securities Co. Ltd., 5.88%, 01/26/2027 ^(b)	685,090	709,674
USD 600	SK Hynix, Inc., 6.50%, 01/17/2033 ^(b)	795,556	894,433
Total South Korea		1,932,405	2,071,310
SPAIN—0.9%			
USD 800	Banco Bilbao Vizcaya Argentaria SA, (fixed rate to 03/05/2025, variable rate thereafter), 6.50%, 03/05/2025 ^{(a)(c)}	1,064,588	1,100,243
SUPRANATIONAL—13.3%			
INR 102,000	Asian Infrastructure Investment Bank, 6.65%, 06/30/2033 ^(b)	1,624,105	1,629,795
INR 280,000	Corp. Andina de Fomento, 8.25%, 04/26/2034	4,591,839	4,749,401
INR 300,000	European Investment Bank, 7.40%, 10/23/2033 ^(b)	5,046,699	5,087,309
INR 250,000	Inter-American Development Bank, 7.00%, 08/08/2033	4,100,107	4,138,961
Total Supranational		15,362,750	15,605,466
SWITZERLAND—0.5%			
USD 200	UBS Group AG, (fixed rate to 11/13/2028, variable rate thereafter), 9.25%, 11/13/2028 ^{(a)(b)(c)}	279,777	300,628
USD 200	UBS Group AG, (fixed rate to 11/13/2033, variable rate thereafter), 9.25%, 11/13/2033 ^{(a)(b)(c)}	275,930	312,484
Total Switzerland		555,707	613,112
THAILAND—1.5%			
USD 1,100	Bangkok Bank PCL, 9.03%, 03/15/2029 ^(b)	1,463,150	1,747,960
UNITED ARAB EMIRATES—3.0%			
USD 330	DP World Ltd., 6.85%, 07/02/2037 ^(b)	561,246	502,292
USD 580	Emirates NBD Bank PJSC, (fixed rate to 04/09/2026, variable rate thereafter), 6.13%, 04/09/2026 ^{(a)(b)(c)}	805,029	801,846
USD 1,600	MAF Global Securities Ltd., (fixed rate to 06/30/2027, variable rate thereafter), 7.88%, 06/30/2027 ^{(a)(b)(c)}	2,071,249	2,258,744
Total United Arab Emirates		3,437,524	3,562,882
UNITED KINGDOM—2.5%			
USD 600	HSBC Holdings PLC, (fixed rate to 03/07/2028, variable rate thereafter), 8.00%, 03/07/2028 ^{(a)(c)}	795,870	875,553
USD 1,000	Standard Chartered PLC, (fixed rate to 08/15/2027, variable rate thereafter), 7.75%, 08/15/2027 ^{(a)(b)(c)}	1,305,303	1,411,367
USD 500	Standard Chartered PLC, (fixed rate to 03/08/2030, variable rate thereafter), 7.88%, 03/08/2030 ^{(a)(b)(c)}	678,675	699,612
Total United Kingdom		2,779,848	2,986,532
UNITED STATES—1.8%			
USD 850	Hyundai Capital America, 6.38%, 04/08/2030 ^{(a)(b)}	1,380,715	1,248,403
USD 600	Nissan Motor Acceptance Co. LLC, 7.05%, 09/15/2028 ^{(a)(b)}	813,822	871,292
Total United States		2,194,537	2,119,695
Total Corporate Bonds		95,026,364	85,755,523
GOVERNMENT BONDS—67.3%			
ANGOLA—1.6%			
USD 1,350	Angola Government International Bonds, 9.50%, 11/12/2025 ^(b)	1,874,814	1,896,365
BAHRAIN—0.4%			
USD 380	CBB International Sukuk Co. 7 SPC, 6.88%, 10/05/2025 ^(b)	555,637	531,537
BRAZIL—4.1%			
BRL 16,500	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2029	4,232,691	3,780,518
BRL 4,700	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2033	1,117,674	1,037,716
Total Brazil		5,350,365	4,818,234

Schedule of Investment Portfolio (unaudited)

As of July 31, 2024

abrdrn Asia-Pacific Income Fund VCC

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
GOVERNMENT BONDS (continued)			
CAMEROON—0.5%			
USD 450	Republic of Cameroon International Bonds, 9.50%, 07/31/2031 ^{(b)(f)}	\$ 591,157	\$ 594,111
DOMINICAN REPUBLIC—0.6%			
DOP 25,000	Dominican Republic International Bonds, 13.63%, 02/03/2033 ^{(a)(b)}	743,600	683,480
EGYPT—1.8%			
USD 1,500	Egyptian Financial Co. for Sovereign Taskeek, 10.88%, 02/28/2026 ^(b)	2,146,468	2,143,459
INDIA—8.5%			
INR 185,000	India Government Bonds, 7.36%, 09/12/2052	3,016,304	3,146,859
INR 400,000	India Government Bonds, 7.54%, 05/23/2036	6,527,608	6,858,211
Total India		9,543,912	10,005,070
INDONESIA—22.4%			
USD 500	Indonesia Government International Bonds, 7.75%, 01/17/2038 ^(b)	985,922	854,294
USD 1,470	Indonesia Government International Bonds, 8.50%, 10/12/2035 ^(b)	2,702,326	2,593,985
IDR 60,300,000	Indonesia Treasury Bonds, 6.50%, 02/15/2031	5,324,907	5,016,235
IDR 49,500,000	Indonesia Treasury Bonds, 8.25%, 05/15/2029	4,619,780	4,450,707
IDR 64,000,000	Indonesia Treasury Bonds, 9.00%, 03/15/2029	6,429,506	5,906,515
IDR 75,927,000	Indonesia Treasury Bonds, 10.50%, 08/15/2030	10,068,550	7,572,512
Total Indonesia		30,130,991	26,394,248
IVORY COAST—0.8%			
USD 720	Ivory Coast Government International Bonds, 8.25%, 01/30/2037 ^{(b)(f)}	951,140	962,037
MEXICO—3.4%			
MXN 26,500	Mexico Bonos, 8.50%, 05/31/2029	2,041,153	1,869,678
MXN 24,129	Mexico Bonos, 10.00%, 12/05/2024	1,703,429	1,782,947
MXN 5,000	Mexico Bonos, 10.00%, 12/05/2024	341,819	369,462
Total Mexico		4,086,401	4,022,087
MONGOLIA—1.3%			
USD 800	Mongolia Government International Bonds, 7.88%, 06/05/2029 ^(b)	1,075,285	1,141,742
USD 250	Mongolia Government International Bonds, 8.65%, 01/19/2028 ^(b)	336,696	362,000
Total Mongolia		1,411,981	1,503,742
NIGERIA—1.7%			
USD 1,550	Nigeria Government International Bonds, 8.75%, 01/21/2031 ^(b)	2,209,685	1,990,297
PAKISTAN—8.2%			
USD 1,140	Pakistan Global Sukuk Programme Co. Ltd., 7.95%, 01/31/2029 ^(b)	1,446,733	1,402,775
USD 2,272	Pakistan Government International Bonds, 6.88%, 12/05/2027 ^(b)	2,943,488	2,686,854
USD 260	Pakistan Government International Bonds, 7.38%, 04/08/2031 ^(b)	220,806	284,932
PKR 1,245,000	Pakistan Treasury Bills, 16.07%, 05/29/2025 ⁽ⁱ⁾	5,238,473	5,345,318
Total Pakistan		9,849,500	9,719,879
PHILIPPINES—3.8%			
PHP 71,660	Philippines Government Bonds, 9.25%, 11/05/2034	1,907,624	2,082,122
PHP 105,000	Philippines Government International Bonds, 6.25%, 01/14/2036	2,907,345	2,361,905
Total Philippines		4,814,969	4,444,027
SOUTH AFRICA—1.7%			
ZAR 29,735	Republic of South Africa Government Bonds, 8.25%, 03/31/2032	1,995,103	2,025,090
SUPRANATIONAL—2.8%			
INR 200,000	International Finance Corp., 6.30%, 11/25/2024	3,481,988	3,290,470
TAJIKISTAN—0.8%			
USD 700	Republic of Tajikistan International Bonds, 7.13%, 09/14/2027 ^{(b)(f)}	918,486	930,654
URUGUAY—2.9%			
UYU 107,650	Uruguay Government International Bonds, 8.25%, 05/21/2031	2,976,991	3,429,853
Total Government Bonds		83,633,188	79,384,640

Schedule of Investment Portfolio (unaudited)

As of July 31, 2024

abrdn Asia-Pacific Income Fund VCC

Total Investments—140.1%	C\$178,659,552	C\$165,140,163
Liabilities in Excess of Other Assets—(40.1%)		(47,297,847)
Net Assets Attributable to Holders of Shares—100.0%		C\$117,842,316

- (a) The maturity date presented for these instruments represents the next call/put date.
 (b) Denotes a security issued under Regulation S or Rule 144A.
 (c) Perpetual maturity. Maturity date presented represents the next call date.
 (d) Security is in default.
 (e) Illiquid security.
 (f) Sinkable security.
 (g) Convertible Bond.
 (h) Payment-in-kind security for which part of the income earned may be paid as additional principal.
 (i) The rate shown is the discount yield at the time of purchase.

AUD Australian Dollar
 BRL Brazilian Real
 DOP Dominican Republic Peso
 IDR Indonesian Rupiah
 INR Indian Rupee
 KZT Kazakhstan Tenge
 MXN Mexican Peso
 PHP Philippine Peso
 PKR Pakistan Rupee
 PLC Public Limited Company
 USD U.S. Dollar
 UYU Uruguayan Peso
 ZAR South African Rand

At July 31, 2024, the Company held the following forward foreign currency contracts:

Purchase Contracts Settlement Date	Counterparty	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Fair Value (C\$)	Unrealized Appreciation/ (Depreciation) (C\$)
Australian Dollar / United States Dollar							
10/18/2024	HSBC Bank PLC	USD	6,165,419	AUD	5,390,662	\$ (5,529,640)	\$ (138,978)
United States Dollar / Mexican Peso							
09/05/2024	HSBC Bank PLC	MXN	3,166,931	USD	4,725,050	(4,527,136)	197,914
						\$10,056,776	\$ 58,936
Unrealized appreciation on forward foreign currency exchange contracts							\$ 197,914
Unrealized depreciation on forward foreign currency exchange contracts							\$(138,978)

At July 31, 2024, the Company held the following over-the-counter interest rate swaps:

Currency	Notional Amount	Expiration Date	Counterparty	Receive (Pay) Floating Rate	Floating Rate Index	Fixed Rate	Frequency of Payments Made	Premiums Paid (Received) (C\$)	Value (C\$)	Unrealized Appreciation/ (Depreciation) (C\$)
USD	8,500,000	03/17/2030	UBS AG	Receive	12-month SOFR	(3.47%)	Annually	\$-	\$ 177,548	\$ 177,548
USD	10,000,000	03/17/2032	UBS AG	Receive	12-month SOFR	(3.38%)	Annually	-	316,296	316,296
USD	10,000,000	03/17/2033	UBS AG	Receive	12-month SOFR	(3.37%)	Annually	-	358,376	358,376
USD	9,500,000	04/06/2033	UBS AG	Receive	12-month SOFR	(3.14%)	Annually	-	559,898	559,898
								\$-	\$1,412,118	\$1,412,118