

Aberdeen Asia-Pacific Income Investment Company Limited
Quarterly Portfolio Disclosure
(Required under Part 6 of National Instrument 81-106)

Other Investment Portfolio Information (unaudited)

As at January 31, 2025

Geographic Composition

The table below shows the geographical composition of the Company's total investments as at January 31, 2025, compared with October 31, 2024 and January 31, 2024:

Date	Asia (Including NZ) %	Supranational %	Australia %	Africa %	Latin America %	Other, < 5 %
January 31, 2025	59.5	9.4	9.1	7.1	6.3	8.6
October 31, 2024	58.2	11.1	9.3	7.5	7.1	6.8
January 31, 2024	69.4	0.0	9.0	3.9	12.2	5.5

Currency Composition

The table below shows the currency composition of the Company's total investments as of January 31, 2025, compared with October 31, 2024 and January 31, 2024:

Date	U.S. Dollar %	Asian Currencies %	Australian Dollar %	Latin America Currencies %	Other, < 5 %
January 31, 2025	47.9	35.5	6.6	5.5	4.5
October 31, 2024	46.0	37.1	6.5	6.9	3.5
January 31, 2024	43.5	36.6	8.3	9.7	1.9

Maturity Composition

The average maturity of the Company's total investments was 5.8 years at January 31, 2025, compared with 5.3 years at October 31, 2024, and 5.5 years at January 31, 2024. The following table shows the maturity composition of the Company's investments as at January 31, 2025, compared with October 31, 2024 and January 31, 2024:

Date	0 to 5 Years %	5 to 10 Years %	10 Years & Over %
January 31, 2025	45.4	39.3	15.3
October 31, 2024	47.9	29.1	23.0
January 31, 2024	44.0	34.8	21.2

Quality of Investments

As at January 31, 2025, 19.9% 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 abrdn Asia Limited (the "Investment Manager"). The following table shows the ratings of securities held by the Company as at January 31, 2025, compared with October 31, 2024 and January 31, 2024:

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %	B or below* %	NR** %
January 31, 2025	6.4	2.6	10.9	38.9	20.4	8.2	8.3	4.3
October 31, 2024	8.2	3.3	11.3	40.3	18.7	7.4	8.3	2.5
January 31, 2024	1.8	1.3	4.3	61.8	17.3	10.6	2.9	0.0

* Below investment grade

** Not Rated

Other Investment Portfolio Information (unaudited)

As at January 31, 2025

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	27.9%
India	14.2%
Supranational	13.0%
Australia	12.7%
Pakistan	9.1%
Philippines	4.3%
Brazil	4.2%
United States	4.0%
United Kingdom	3.9%
China	3.8%
United Arab Emirates	3.4%
South Africa	3.1%
Malaysia	2.9%
Hong Kong	2.8%
Uruguay	2.7%
Thailand	2.3%
Other, less than 2% each	24.9%
Bank Loan, Other Assets & Liabilities	(39.2)%
	100.0%

Other Investment Portfolio Information (unaudited)

As at January 31, 2025

Top 25 Investments

The following table shows the top 25 investments held by the Company as at January 31, 2025:

Currency	Principal Amount (000)	Description	Net Asset Value %	Value (C\$)
IDR	75,927,000	Indonesia Treasury Bonds, 10.50%, 08/15/2030	6.4	7,871,910
INR	400,000	India Government Bonds, 7.54%, 05/23/2036	5.8	7,064,177
PKR	1,245,000	Pakistan Treasury Bills, 16.07%, 05/29/2025	5.1	6,246,882
IDR	64,000,000	Indonesia Treasury Bonds, 9.00%, 03/15/2029	5.0	6,138,323
IDR	60,300,000	Indonesia Treasury Bonds, 6.50%, 02/15/2031	4.3	5,264,833
INR	300,000	European Investment Bank, 7.40%, 10/23/2033	4.2	5,203,695
INR	280,000	Corp. Andina de Fomento, 8.25%, 04/26/2034	3.9	4,830,425
AUD	4,800	Westpac Banking Corp., 6.93%, 06/23/2033	3.8	4,722,547
IDR	49,500,000	Indonesia Treasury Bonds, 8.25%, 05/15/2029	3.8	4,636,388
INR	250,000	Inter-American Development Bank, 7.00%, 08/08/2033	3.5	4,222,398
USD	2,500	Pertamina Persero PT, 6.50%, 11/07/2048	3.1	3,761,255
USD	2,360	Petroliam Nasional Bhd., 7.63%, 10/15/2026	2.9	3,584,175
BRL	16,500	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2029	2.9	3,566,180
AUD	3,700	Commonwealth Bank of Australia, 6.70%, 03/15/2033	2.9	3,565,879
		Uruguay Government International Bonds, 8.25%, 05/21/2031	2.7	3,352,825
UYU	107,650			
INR	185,000	India Government Bonds, 7.36%, 09/12/2052	2.6	3,214,474
		Pakistan Government International Bonds, 6.88%, 12/05/2027	2.5	3,066,954
USD	2,272			
		Indonesia Government International Bonds, 8.50%, 10/12/2035	2.1	2,641,745
USD	1,470			
		Philippines Government International Bonds, 6.25%, 01/14/2036	2.1	2,571,489
PHP	105,000			
USD	1,600	MAF Global Securities Ltd., 7.88%, 06/30/2027	2.0	2,388,240
		Egyptian Financial Co. for Sovereign Taskeek, 10.88%, 02/28/2026	1.8	2,250,353
USD	1,500			
		Nigeria Government International Bonds, 8.75%, 01/21/2031	1.8	2,207,193
USD	1,550			
PHP	71,660	Philippines Government Bonds, 9.25%, 11/05/2034	1.8	2,168,661
		Republic of South Africa Government Bonds, 8.25%, 03/31/2032	1.8	2,138,468
ZAR	29,734			
		Angola Government International Bonds, 9.50%, 11/12/2025	1.6	1,975,178
USD	1,350			

* 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 13, 2024 (as further amended, the "A&R BNP Facility"), the total amount of permitted borrowing under the A&R BNP Facility is US\$45,000,000. The outstanding balance on the A&R BNP Facility at January 31, 2025 was US\$37,100,000, which represented 43.8% of the Net Assets of the Company on January 31, 2025. 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 January 31, 2025, the average balance of the facility was US\$37,411,828 and average interest rate was 6.08%. 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 January 31, 2025

Interest Rate Swaps

As at January 31, 2021, the Company held interest rate swap agreements with an aggregate notional amount of US \$37,100,000, which represented 100% of the US\$37,100,000 outstanding under the facility at such time.

Remaining Term as of January 31, 2025	Receive/(Pay) Floating Rate	Amount (in US\$ million)	Fixed Rate Payable (%)
61 months	Receive	\$ 7.6	3.47%
85 months	Receive	\$10.0	3.38%
97 months	Receive	\$10.0	3.37%
98 months	Receive	\$ 9.5	3.14%

Schedule of Investment Portfolio (unaudited)

As of January 31, 2025

abrdn Asia-Pacific Income Fund VCC

Principal Amount (000)		Description	Cost (C\$)	Carrying Value (C\$)
CORPORATE BONDS—71.0%				
AUSTRALIA—12.7%				
AUD	3,700	Commonwealth Bank of Australia, (fixed rate to 03/15/2033, variable rate thereafter), 6.70%, 03/15/2033 ^(a)	\$ 3,283,366	\$ 3,565,879
AUD	500	Commonwealth Bank of Australia, (fixed rate to 11/09/2027, variable rate thereafter), 6.86%, 11/09/2027 ^{(a)(b)}	463,140	473,323
AUD	1,000	Emeco Pty. Ltd., 6.25%, 07/10/2026 ^(a)	929,349	892,678
USD	1,110	Macquarie Bank Ltd., (fixed rate to 03/08/2027, variable rate thereafter), 6.13%, 03/08/2027 ^{(b)(c)}	1,550,114	1,625,169
USD	830	Mineral Resources Ltd., 8.00%, 11/01/2027 ^{(a)(b)}	1,063,977	1,236,120
USD	600	NBN Co. Ltd., 6.00%, 10/06/2033 ^{(a)(b)}	813,647	916,071
USD	400	Perenti Finance Pty. Ltd., 7.50%, 04/26/2029 ^{(a)(b)}	550,127	605,855
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	4,722,547
AUD	1,600	Westpac Banking Corp., (fixed rate to 11/15/2033, variable rate thereafter), 7.20%, 11/15/2033 ^(a)	1,508,205	1,592,904
Total Australia			14,507,849	15,630,546
BAHRAIN—1.3%				
USD	1,050	Bapco Energies BSC Closed, 7.50%, 10/25/2027 ^(b)	1,440,710	1,566,310
BRAZIL—0.5%				
USD	400	Braskem Netherlands Finance BV, 8.00%, 10/15/2034 ^{(a)(b)}	555,344	561,020
CHINA—3.8%				
USD	490	Central China Real Estate Ltd., 7.75%, 05/24/2024 ^{(a)(b)}	270,556	30,565
USD	200	Central China Real Estate Ltd., 7.90%, 11/07/2025 ^{(a)(d)}	143,030	12,353
USD	2,490	China Evergrande Group, 8.75%, 06/28/2025 ^{(a)(b)(e)(f)}	993,325	57,286
USD	200	China Hongqiao Group Ltd., 7.05%, 01/10/2028 ^(b)	286,670	293,845
USD	200	China Hongqiao Group Ltd., 7.75%, 03/27/2025 ^(b)	271,710	291,520
USD	300	CIFI Holdings Group Co. Ltd., 5.95%, 10/20/2025 ^{(a)(b)}	288,394	54,719
USD	700	CIFI Holdings Group Co. Ltd., 6.55%, 03/28/2024 ^{(a)(b)}	981,410	127,677
USD	200	Country Garden Holdings Co. Ltd., 5.13%, 01/14/2027 ^{(a)(b)}	260,140	28,856
USD	659	Country Garden Holdings Co. Ltd., 7.25%, 04/08/2026 ^{(a)(b)}	638,308	95,584
USD	450	Fortune Star BVI Ltd., 8.50%, 05/19/2028 ^{(a)(b)}	627,300	657,940
USD	200	Health & Happiness H&H International Holdings Ltd., 9.13%, 07/24/2028 ^{(a)(b)}	283,142	293,285
USD	200	Kaisa Group Holdings Ltd., 9.75%, 09/28/2023 ^{(a)(b)(e)(f)}	236,807	15,987
USD	700	Lenovo Group Ltd., 6.54%, 07/27/2032 ^{(a)(b)}	901,460	1,064,279
USD	450	Logan Group Co. Ltd., 5.25%, 10/19/2025 ^{(a)(b)(e)(f)}	519,535	49,051
USD	450	Logan Group Co. Ltd., 6.50%, 07/16/2023 ^{(a)(b)(e)(f)}	557,367	51,614
USD	480	Science City Guangzhou Investment Group Co. Ltd., 6.80%, 08/05/2025 ^(b)	645,336	703,185
USD	550	Shimao Group Holdings Ltd., 6.13%, 02/21/2024 ^{(a)(b)(e)(f)}	354,048	49,959
USD	900	Times China Holdings Ltd., 6.20%, 03/22/2026 ^{(a)(b)}	1,103,222	41,529
USD	450	Wanda Properties Global Co. Ltd., 11.00%, 01/12/2026 ^{(a)(b)(d)}	583,371	609,470
USD	880	Yuzhou Group Holdings Co. Ltd., 8.30%, 05/27/2025 ^{(a)(b)(e)(f)}	402,716	95,921
USD	400	Zhenro Properties Group Ltd., 6.63%, 01/07/2026 ^{(a)(b)(e)(f)}	302,719	2,907
USD	1,300	Zhenro Properties Group Ltd., 8.00%, 03/06/2023 ^{(a)(e)(f)}	1,645,739	8,030
Total China			12,296,305	4,635,562
FRANCE—0.7%				
USD	560	BNP Paribas SA, (fixed rate to 08/14/2028, variable rate thereafter), 8.50%, 08/14/2028 ^{(b)(c)}	748,720	855,616
GEORGIA—0.7%				
USD	253	Bank of Georgia JSC, (fixed rate to 07/16/2029, variable rate thereafter), 9.50%, 07/16/2029 ^{(b)(c)}	343,384	358,984
USD	329	Georgia Global Utilities JSC, 8.88%, 07/25/2029 ^{(a)(b)}	451,174	480,849
Total Georgia			794,558	839,833
HONG KONG—2.8%				
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	366,390
USD	800	Hutchison Whampoa Finance CI Ltd., 7.50%, 08/01/2027 ^(b)	1,412,561	1,238,359
USD	250	Hutchison Whampoa International 03/33 Ltd., 7.45%, 11/24/2033 ^(b)	288,535	415,873
USD	400	Melco Resorts Finance Ltd., 5.75%, 07/21/2028 ^{(a)(b)}	430,675	555,296
USD	400	Melco Resorts Finance Ltd., 7.63%, 04/17/2032 ^{(a)(b)}	545,467	580,340
USD	430	NWD MTN Ltd., 8.63%, 02/08/2028 ^{(a)(b)}	596,560	318,071
Total Hong Kong			3,610,332	3,474,329

Schedule of Investment Portfolio (unaudited)

As of January 31, 2025

abrdn Asia-Pacific Income Fund VCC

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
CORPORATE BONDS (continued)			
INDIA—5.8%			
USD 411	Continuum Green Energy India Pvt/Co-Issuers, 7.50%, 06/26/2033 ^{(a)(b)(d)}	\$ 593,233	\$ 613,111
USD 300	Greenko Wind Projects Mauritius Ltd., 5.50%, 04/06/2025 ^{(a)(b)}	374,265	435,015
USD 235	IIFL Finance Ltd., 8.75%, 07/24/2028 ^(b)	337,852	344,552
USD 320	Manappuram Finance Ltd., 7.38%, 05/12/2028 ^{(b)(d)}	437,842	465,778
USD 230	Muthoot Finance Ltd., 7.13%, 02/14/2028 ^{(b)(d)}	315,517	340,439
USD 550	Periama Holdings LLC, 5.95%, 04/19/2026 ^(b)	761,501	797,744
USD 678	Power Finance Corp. Ltd., 6.15%, 12/06/2028 ^(b)	1,015,203	1,015,105
USD 850	Reliance Industries Ltd., 6.25%, 10/19/2040 ^(b)	1,224,664	1,296,518
USD 200	Sammaan Capital Ltd., 9.70%, 07/03/2027 ^(b)	271,527	291,536
USD 497	Shriram Finance Ltd., 6.63%, 04/22/2027 ^(b)	671,590	726,577
USD 200	Vedanta Resources Finance II PLC, 9.85%, 04/24/2033 ^{(a)(b)}	286,949	293,338
USD 300	Vedanta Resources Finance II PLC, 10.88%, 09/17/2029 ^{(a)(b)}	408,045	453,034
Total India		6,698,188	7,072,747
INDONESIA—5.6%			
USD 627	LLPL Capital Pte. Ltd., 6.88%, 02/04/2039 ^{(b)(d)}	963,431	923,387
USD 1,110	Medco Maple Tree Pte. Ltd., 8.96%, 04/27/2029 ^{(a)(b)}	1,567,426	1,707,789
USD 2,500	Pertamina Persero PT, 6.50%, 11/07/2048 ^(b)	3,524,796	3,761,255
USD 370	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.25%, 10/24/2042 ^(b)	418,636	474,454
Total Indonesia		6,474,289	6,866,885
ISRAEL—0.6%			
USD 500	Teva Pharmaceutical Finance Netherlands III BV, 7.88%, 09/15/2029 ^(a)	703,761	785,797
JAPAN—0.9%			
USD 350	Rakuten Group, Inc., 11.25%, 02/15/2027 ^(b)	505,942	555,989
USD 400	SoftBank Group Corp., 7.00%, 07/08/2031 ^{(a)(b)}	547,780	590,403
Total Japan		1,053,722	1,146,392
MACAO—1.2%			
USD 350	MGM China Holdings Ltd., 7.13%, 06/26/2031 ^{(a)(b)}	481,528	518,574
USD 700	Studio City Finance Ltd., 6.50%, 01/15/2028 ^{(a)(b)}	810,317	992,481
Total Macao		1,291,845	1,511,055
MALAYSIA—2.9%			
USD 2,360	Petroliaam Nasional Bhd., 7.63%, 10/15/2026 ^(b)	3,908,121	3,584,175
MOROCCO—0.3%			
USD 270	OCP SA, 7.50%, 05/02/2054 ^{(a)(b)}	359,785	397,310
OMAN—1.4%			
USD 1,180	Oztel Holdings SPC Ltd., 6.63%, 04/24/2028 ^(b)	1,685,412	1,764,687
PHILIPPINES—0.4%			
USD 400	AC Energy Finance International Ltd., 5.10%, 11/25/2025 ^{(b)(c)}	522,855	481,289
SAUDI ARABIA—0.7%			
USD 600	Dar Al-Arkan Sukuk Co. Ltd., 8.00%, 02/25/2029 ^(b)	781,737	899,965
SINGAPORE—1.7%			
USD 580	GLP Pte. Ltd., (fixed rate to 05/17/2026, variable rate thereafter), 4.50%, 05/17/2026 ^{(b)(c)}	701,307	461,029
USD 1,000	Singapore Telecommunications Ltd., 7.38%, 12/01/2031 ^(b)	1,557,910	1,657,409
Total Singapore		2,259,217	2,118,438
SOUTH KOREA—1.4%			
USD 332	Hyundai Card Co. Ltd., 5.75%, 04/24/2029 ^(b)	451,760	490,797
USD 200	Mirae Asset Securities Co. Ltd., 5.88%, 01/26/2027 ^(b)	267,613	294,226
USD 600	SK Hynix, Inc., 6.50%, 01/17/2033 ^(b)	795,556	922,915
Total South Korea		1,514,929	1,707,938

Schedule of Investment Portfolio (unaudited)

As of January 31, 2025
abrdrn Asia-Pacific Income Fund VCC

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
CORPORATE BONDS (continued)			
SPAIN—1.0%			
USD 800	Banco Bilbao Vizcaya Argentaria SA, (fixed rate to 03/05/2025, variable rate thereafter), 6.50%, 03/05/2025 ^(c)	\$ 1,064,588	\$ 1,160,056
SUPRANATIONAL—13.0%			
INR 102,000	Asian Infrastructure Investment Bank, 6.65%, 06/30/2033 ^(b)	1,624,105	1,664,582
INR 280,000	Corp. Andina de Fomento, 8.25%, 04/26/2034	4,786,512	4,830,425
INR 300,000	European Investment Bank, 7.40%, 10/23/2033 ^(b)	5,046,699	5,203,695
INR 250,000	Inter-American Development Bank, 7.00%, 08/08/2033	4,100,107	4,222,398
Total Supranational		15,557,423	15,921,100
SWITZERLAND—0.5%			
USD 200	UBS Group AG, (fixed rate to 11/13/2028, variable rate thereafter), 9.25%, 11/13/2028 ^{(b)(c)}	279,777	316,949
USD 200	UBS Group AG, (fixed rate to 11/13/2033, variable rate thereafter), 9.25%, 11/13/2033 ^{(b)(c)}	275,930	335,727
Total Switzerland		555,707	652,676
THAILAND—2.3%			
USD 1,100	Bangkok Bank PCL, 9.03%, 03/15/2029 ^(b)	1,463,151	1,809,259
USD 400	Muangthai Capital PCL, 6.88%, 09/30/2028 ^{(b)(d)}	541,432	581,310
USD 300	Thaioil Treasury Center Co. Ltd., 5.38%, 11/20/2048 ^(b)	354,414	361,032
Total Thailand		2,358,997	2,751,601
UNITED ARAB EMIRATES—3.4%			
USD 259	Aldar Properties PJSC, (fixed rate to 01/15/2032, variable rate thereafter), 6.62%, 01/15/2032 ^{(a)(b)}	372,649	379,081
USD 330	DP World Ltd., 6.85%, 07/02/2037 ^(b)	561,246	515,616
USD 580	Emirates NBD Bank PJSC, (fixed rate to 04/09/2026, variable rate thereafter), 6.13%, 04/09/2026 ^{(b)(c)}	805,029	846,104
USD 1,600	MAF Global Securities Ltd., (fixed rate to 06/30/2027, variable rate thereafter), 7.88%, 06/30/2027 ^{(b)(c)}	2,071,249	2,388,240
Total United Arab Emirates		3,810,173	4,129,041
UNITED KINGDOM—3.9%			
SGD 1,250	Barclays PLC, (fixed rate to 03/15/2030, variable rate thereafter), 5.40%, 03/15/2030 ^{(b)(c)}	1,297,127	1,331,602
USD 820	HSBC Holdings PLC, (fixed rate to 03/07/2028, variable rate thereafter), 8.00%, 03/07/2028 ^(c)	1,125,405	1,254,234
USD 1,000	Standard Chartered PLC, (fixed rate to 08/15/2027, variable rate thereafter), 7.75%, 08/15/2027 ^{(b)(c)}	1,305,303	1,502,976
USD 500	Standard Chartered PLC, (fixed rate to 03/08/2030, variable rate thereafter), 7.88%, 03/08/2030 ^{(b)(c)}	678,675	749,822
Total United Kingdom		4,406,510	4,838,634
UNITED STATES—1.1%			
USD 850	Hyundai Capital America, 6.38%, 04/08/2030 ^{(a)(b)}	1,380,714	1,293,556
UZBEKISTAN—0.4%			
USD 331	Navoi Mining & Metallurgical Combinat, 6.95%, 10/17/2031 ^(b)	453,851	478,234
Total Corporate Bonds		90,795,642	87,124,792
GOVERNMENT BONDS—65.3%			
ANGOLA—1.6%			
USD 1,350	Angola Government International Bonds, 9.50%, 11/12/2025 ^(b)	1,874,814	1,975,178
BAHRAIN—0.5%			
USD 380	CBB International Sukuk Co. 7 SPC, 6.88%, 10/05/2025 ^(b)	555,637	556,547
BRAZIL—3.7%			
BRL 16,500	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2029	4,232,691	3,566,180
BRL 4,700	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2033	1,117,674	927,815
Total Brazil		5,350,365	4,493,995
CAMEROON—0.5%			
USD 450	Republic of Cameroon International Bonds, 9.50%, 07/31/2031 ^{(b)(d)}	591,157	624,577
DOMINICAN REPUBLIC—0.6%			
DOP 25,000	Dominican Republic International Bonds, 13.63%, 02/03/2033 ^{(a)(b)}	743,600	701,883
EGYPT—1.8%			
USD 1,500	Egyptian Financial Co. for Sovereign Taskeek, 10.88%, 02/28/2026 ^(b)	2,146,468	2,250,353

Schedule of Investment Portfolio (unaudited)

As of January 31, 2025
abrdrn Asia-Pacific Income Fund VCC

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
GOVERNMENT BONDS (continued)			
INDIA—8.4%			
INR 185,000	India Government Bonds, 7.36%, 09/12/2052	\$ 3,016,304	\$ 3,214,474
INR 400,000	India Government Bonds, 7.54%, 05/23/2036	6,527,608	7,064,177
Total India		9,543,912	10,278,651
INDONESIA—22.3%			
USD 500	Indonesia Government International Bonds, 7.75%, 01/17/2038 ^(b)	985,922	873,821
USD 1,470	Indonesia Government International Bonds, 8.50%, 10/12/2035 ^(b)	2,702,326	2,641,745
IDR 60,300,000	Indonesia Treasury Bonds, 6.50%, 02/15/2031	5,324,907	5,264,833
IDR 49,500,000	Indonesia Treasury Bonds, 8.25%, 05/15/2029	4,619,780	4,636,388
IDR 64,000,000	Indonesia Treasury Bonds, 9.00%, 03/15/2029	6,429,506	6,138,323
IDR 75,927,000	Indonesia Treasury Bonds, 10.50%, 08/15/2030	10,068,550	7,871,910
Total Indonesia		30,130,991	27,427,020
IVORY COAST—0.8%			
USD 720	Ivory Coast Government International Bonds, 8.25%, 01/30/2037 ^{(b)(d)}	951,140	1,017,636
KAZAKHSTAN—0.7%			
KZT 311,000	Development Bank of Kazakhstan JSC, 10.95%, 05/06/2026 ^(b)	887,691	829,177
MEXICO—1.4%			
MXN 26,500	Mexico Bonos, 8.50%, 05/31/2029	2,041,152	1,780,105
MONGOLIA—1.3%			
USD 800	Mongolia Government International Bonds, 7.88%, 06/05/2029 ^(b)	1,075,285	1,213,689
USD 250	Mongolia Government International Bonds, 8.65%, 01/19/2028 ^(b)	336,696	383,184
Total Mongolia		1,411,981	1,596,873
NIGERIA—1.8%			
USD 1,550	Nigeria Government International Bonds, 8.75%, 01/21/2031 ^(b)	2,209,685	2,207,193
PAKISTAN—9.1%			
USD 1,140	Pakistan Global Sukuk Programme Co. Ltd., 7.95%, 01/31/2029 ^(b)	1,446,733	1,550,822
USD 2,272	Pakistan Government International Bonds, 6.88%, 12/05/2027 ^(b)	2,943,488	3,066,954
USD 260	Pakistan Government International Bonds, 7.38%, 04/08/2031 ^(b)	220,806	326,391
PKR 1,245,000	Pakistan Treasury Bills, 16.07%, 05/29/2025	5,238,473	6,246,882
Total Pakistan		9,849,500	11,191,049
PHILIPPINES—3.9%			
PHP 71,660	Philippines Government Bonds, 9.25%, 11/05/2034	1,907,624	2,168,661
PHP 105,000	Philippines Government International Bonds, 6.25%, 01/14/2036	2,907,345	2,571,489
Total Philippines		4,814,969	4,740,150
SAUDI ARABIA—0.3%			
USD 300	Saudi Government International Bonds, 5.75%, 01/16/2054 ^(b)	405,264	413,163
SOUTH AFRICA—3.1%			
ZAR 29,734	Republic of South Africa Government Bonds, 8.25%, 03/31/2032	1,995,103	2,138,468
ZAR 25,000	Republic of South Africa Government Bonds, 8.50%, 01/31/2037	1,620,318	1,645,043
Total South Africa		3,615,421	3,783,511
TAJIKISTAN—0.8%			
USD 700	Republic of Tajikistan International Bonds, 7.13%, 09/14/2027 ^{(b)(d)}	918,486	998,341
URUGUAY—2.7%			
UYU 107,650	Uruguay Government International Bonds, 8.25%, 05/21/2031	2,976,991	3,352,825
Total Government Bonds		81,019,224	80,218,227
SHORT-TERM INVESTMENT—2.9%			
UNITED STATES—2.9%			
USD 2,500	U.S. Treasury Bills, 4.22%, 03/18/2025 ^(g)	3,575,474	3,615,031
Total Short-Term Investment		3,575,474	3,615,031

Schedule of Investment Portfolio (unaudited)

As of January 31, 2025
abrdn Asia-Pacific Income Fund VCC

Total Investments—139.2%	C\$175,390,340	C\$170,958,050
Liabilities in Excess of Other Assets—(39.2%)		(48,151,623)
Net Assets Attributable to Holders of Shares—100.0%		C\$122,806,427

- (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) Sinkable security.
(e) Security is in default.
(f) Illiquid security.
(g) 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
MTN Medium Term Note
MXN Mexican Peso
PHP Philippine Peso
PKR Pakistan Rupee
PLC Public Limited Company
SGD Singapore Dollar
USD U.S. Dollar
UYU Uruguayan Peso
ZAR South African Rand

As of January 31, 2025, 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							
04/04/2025	Royal Bank of Canada	USD	6,300,000	AUD	5,643,479	\$ (5,635,874)	\$ 7,605
Mexican Peso / United States Dollar							
02/13/2025	Goldman Sachs & Co.	USD	2,600,000	MXN	176,906	(179,881)	(2,975)
Singapore Dollar / United States Dollar							
02/07/2025	Citigroup Global Markets	USD	1,250,000	SGD	1,329,150	(1,334,414)	(5,264)
United States Dollar / Australian Dollar							
04/04/2025	Royal Bank of Canada	AUD	3,943,563	USD	5,728,394	(5,691,239)	37,155
United States Dollar / Mexican Peso							
02/13/2025	HSBC Bank PLC	MXN	1,349,652	USD	1,868,213	(1,878,863)	(10,650)
United States Dollar / Singapore Dollar							
02/07/2025	Citigroup Global Markets	SGD	932,005	USD	1,337,623	(1,320,120)	17,503
04/25/2025	Citigroup Global Markets	SGD	926,483	USD	1,352,404	(1,347,115)	5,289
						\$17,387,506	\$ 48,663
Unrealized appreciation on forward foreign currency exchange contracts							\$ 67,552
Unrealized depreciation on forward foreign currency exchange contracts							\$(18,889)

* Certain contracts with different trade dates and like characteristics have been shown net.

Schedule of Investment Portfolio (unaudited)

As of January 31, 2025
abrdn Asia-Pacific Income Fund VCC

At January 31, 2025, 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	7,600,000	03/17/2030	UBS AG	Receive	12-month SOFR	3.47%	Annually	\$-	\$ 439,562	\$ 439,562
USD	10,000,000	03/17/2032	UBS AG	Receive	12-month SOFR	3.38%	Annually	-	818,547	818,547
USD	10,000,000	03/17/2033	UBS AG	Receive	12-month SOFR	3.37%	Annually	-	913,224	913,224
USD	9,500,000	04/06/2033	UBS AG	Receive	12-month SOFR	3.14%	Annually	-	1,102,562	1,102,562
								\$-	\$3,273,895	\$3,273,895