

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 July 31, 2023

### Geographic Composition

The table below shows the geographical composition of the Company's total investments as at July 31, 2023, compared with October 31, 2022 and July 31, 2022:

Date	Asia (Including NZ) %	Latin America %	Africa %	Australia %	Europe %	United States %	Other < 5% %
July 31, 2023	63.0	14.8	11.9	5.1	2.4	1.0	1.8
October 31, 2022	70.2	9.2	6.9	6.4	5.3	1.5	0.5
July 31, 2022	68.5	8.6	7.7	6.4	5.0	3.2	0.6

### Currency Composition

The table below shows the currency composition of the Company's total investments as of July 31, 2023, compared with October 31, 2022 and July 31, 2022:

Date	U.S. Dollar %	Asian Currencies %	Latin American Currencies %	Australian Dollar %	Other < 5% %
July 31, 2023	24.7	51.9		14.6	3.5
October 31, 2022	56.2	30.0		8.0	1.5
July 31, 2022	51.7	28.6		10.9	1.6

### Maturity Composition

The average maturity of the Company's total investments was 0.0 years at July 31, 2023, compared with 14.3 years at October 31, 2022, and 15.5 years at July 31, 2022. The following table shows the maturity composition of the Company's investments as at July 31, 2023, compared with October 31, 2022 and July 31, 2022:

Date	0 to 5 Years %	5 to 10 Years %	10 Years & Over %
July 31, 2023	41.7	42.6	15.7
October 31, 2022	37.0	40.3	22.7
July 31, 2022	36.9	40.5	22.6

### Quality of Investments

As at July 31, 2023, 9.0% of the Company's investments were invested in securities where either the issue or the issuer was rated "A" or better by S&P Global Ratings ("S&P"), Moody's Investors Service, Inc. ("Moody's") or Fitch Ratings, Inc. ("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 July 31, 2023, compared with October 31, 2022 and July 31, 2022:

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %	CCC/CC/C* %	NR** %
July 31, 2023	4.3	0.0	4.7	59.2	16.2	12.1	2.5	1.0
October 31, 2022	7.0	0.0	1.8	48.5	21.5	13.0	1.3	6.9
July 31, 2022	7.3	0.6	2.6	43.6	24.1	12.8	1.6	7.4

\* Below investment grade

\*\* Not Rated

## Other Investment Portfolio Information (unaudited)

As at July 31, 2023

### 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 Net Asset Value
Indonesia	32.6%
India	25.9%
Australia	7.1%
China	6.2%
Mexico	5.1%
Brazil	4.5%
Philippines	4.2%
Uruguay	2.8%
United Arab Emirates	2.6%
Malaysia	2.6%
Bahrain	2.5%
Mongolia	2.5%
Supranational	2.5%
Colombia	2.4%
United Kingdom	2.1%
Republic of Korea	2.1%
Macao	2.1%
Other, less than 2% each	24.0%
Bank Loan, Other Assets & Liabilities	(33.8)%
	100.0%

## Other Investment Portfolio Information (unaudited)

As at July 31, 2023

### Top 25 Investments

The following table shows the top 25 investments held by the Company as at July 31, 2023:

Currency	Principal Amount (000)	Description	Net Asset Value %	Value (C\$)
IDR	75,927,000	Indonesia Treasury Bond, 10.50%, 08/15/2030	6.4	8,210,664
INR	400,000	India Government Bond, 7.54%, 05/23/2036	5.1	6,553,128
INR	400,000	India Government Bond, 7.26%, 01/14/2029	5.0	6,411,702
IDR	64,000,000	Indonesia Treasury Bond, 9.00%, 03/15/2029	4.9	6,350,730
IDR	68,800,000	Indonesia Treasury Bond, 6.50%, 02/15/2031	4.7	6,051,076
INR	300,000	India Government Bond, 7.10%, 04/18/2029	3.7	4,790,115
IDR	49,500,000	Indonesia Treasury Bond, 8.25%, 05/15/2029	3.7	4,757,021
BRL	16,500	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2029	3.5	4,498,504
MXN	50,000	Mexican Bonos, 10.00%, 12/05/2024	3.1	3,917,048
UYU	107,650	Uruguay Government International Bond, 8.25%, 05/21/2031	2.8	3,598,951
IDR	40,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 9.10%, 02/19/2024	2.8	3,549,862
USD	2,500	Pertamina Persero PT, 6.50%, 11/07/2048	2.7	3,427,853
INR	209,000	HDFC Bank Ltd., 7.80%, 05/03/2033	2.6	3,361,658
USD	2,360	Petroleum Nasional Bhd, 7.63%, 10/15/2026	2.6	3,314,087
INR	200,000	International Finance Corp., 6.30%, 11/25/2024	2.5	3,171,221
IDR	30,000,000	Indonesia Treasury Bond, 8.25%, 05/15/2036	2.4	3,017,960
INR	185,000	India Government Bond, 7.36%, 09/12/2052	2.3	2,948,210
USD	2,050	Oil & Gas Holding Co. BSCC (The), 7.50%, 10/25/2027	2.1	2,747,549
USD	1,470	Indonesia Government International Bond, 8.50%, 10/12/2035	2.0	2,507,079
PHP	105,000	Philippine Government International Bond, 6.25%, 01/14/2036	2.0	2,483,534
ZAR	31,000	Republic of South Africa Government Bond, 10.50%, 12/21/2026	1.9	2,387,716
USD	1,800	Nigeria Government International Bond, 8.75%, 01/21/2031	1.7	2,214,973
USD	1,700	QBE Insurance Group Ltd., 5.88%, 05/12/2025	1.7	2,150,897
USD	1,600	MAF Global Securities Ltd., 7.88%, 06/30/2027	1.6	2,144,239
USD	1,600	Angolan Government International Bond, 9.50%, 11/12/2025	1.7	2,115,115

\* 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, 2023, 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, 2023 was US\$39,600,000, which represented 40.6% of the Net Assets of the Company on July 31, 2023. 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, 2023, the average balance of the facility was US\$40,698,901 and average interest rate was 5.96%. 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, 2023

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### Interest Rate Swaps

As at July 31, 2023, the Company held interest rate swap agreements with an aggregate notional amount of US\$39,500,000, which represented 99.8% of the US\$39,600,000 outstanding under the facility at such time.

Remaining Term as of July 31, 2023	Receive/(Pay) Floating Rate	Amount (in US\$ million)	Fixed Rate Payable (%)
79 months	Receive	\$10.0	3.47%
103 months	Receive	\$10.0	3.38%
115 months	Receive	\$10.0	3.37%
116 months	Receive	\$ 9.5	3.14%

# Schedule of Investment Portfolio (unaudited)

As of July 31, 2023

abrdn Asia-Pacific Income Fund VCC

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
<b>CORPORATE BONDS—59.4%</b>			
<b>AUSTRALIA—7.1%</b>			
USD 1,000	Australia & New Zealand Banking Group Ltd., (fixed rate to 06/15/2026, variable rate thereafter), 6.75%, 06/15/2026 <sup>(a)(b)</sup>	\$ 1,494,420	\$ 1,314,193
AUD 1,000	Emeco Pty. Ltd., 6.25%, 07/10/2026 <sup>(c)</sup>	929,349	824,178
USD 1,610	Macquarie Bank Ltd., (fixed rate to 03/08/2027 variable rate thereafter), 6.13%, 03/08/2027 <sup>(a)(b)</sup>	2,248,363	1,942,937
USD 830	Mineral Resources Ltd., 8.00%, 11/01/2027 <sup>(a)(c)</sup>	1,063,977	1,097,469
USD 1,700	QBE Insurance Group Ltd., (fixed rate to 05/12/2025 variable rate thereafter), 5.88%, 05/12/2025 <sup>(a)(b)</sup>	2,358,192	2,150,897
AUD 2,000	Westpac Banking Corp., (fixed rate to 06/23/2033, variable rate thereafter), 6.93%, 06/23/2033 <sup>(a)(c)</sup>	1,834,234	1,821,375
<b>Total Australia</b>		<b>9,928,535</b>	<b>9,151,049</b>
<b>BAHRAIN—2.1%</b>			
USD 2,050	Oil & Gas Holding Co. BSCC (The), 7.50%, 10/25/2027 <sup>(a)</sup>	2,986,827	2,747,549
<b>CHINA—6.2%</b>			
USD 490	Central China Real Estate Ltd., 7.75%, 05/24/2024 <sup>(a)(c)(d)</sup>	270,556	21,807
USD 200	Central China Real Estate Ltd., 7.90%, 11/07/2025 <sup>(c)(d)(e)</sup>	143,030	12,142
USD 2,490	China Evergrande Group, 8.75%, 06/28/2025 <sup>(a)(c)(d)(f)</sup>	993,325	135,894
USD 250	China Oil & Gas Group Ltd., 4.70%, 06/30/2026 <sup>(a)(c)</sup>	252,741	281,334
USD 890	Chongqing International Logistics Hub Park Construction Co. Ltd., 5.30%, 08/20/2024 <sup>(a)</sup>	1,131,847	1,097,901
USD 300	CIFI Holdings Group Co. Ltd., 5.95%, 10/20/2025 <sup>(a)(c)(d)(f)</sup>	288,394	29,721
USD 700	CIFI Holdings Group Co. Ltd., 6.55%, 03/28/2024 <sup>(a)(c)(f)</sup>	981,410	69,070
USD 200	Country Garden Holdings Co. Ltd., 5.13%, 01/14/2027 <sup>(a)(c)(d)</sup>	260,140	44,966
USD 659	Country Garden Holdings Co. Ltd., 7.25%, 04/08/2026 <sup>(a)(c)</sup>	638,308	154,805
USD 440	Far East Horizon Ltd., 4.25%, 10/26/2026 <sup>(a)</sup>	504,726	517,800
USD 850	Huarong Finance II Co. Ltd., 5.50%, 01/16/2025 <sup>(a)</sup>	1,114,185	1,077,470
USD 200	Kaisa Group Holdings Ltd., 9.75%, 09/28/2023 <sup>(a)(c)(d)(f)</sup>	236,807	11,255
–	Kaisa Group Holdings Ltd., 10.88%, 07/23/2023 <sup>(d)(f)</sup>	–	–
–	Kaisa Group Holdings Ltd., 11.95%, 11/12/2023 <sup>(f)</sup>	–	–
USD 700	Lenovo Group Ltd., 6.54%, 07/27/2032 <sup>(a)(c)</sup>	901,460	940,720
USD 450	Logan Group Co. Ltd., 5.25%, 10/19/2025 <sup>(a)(c)(d)(f)</sup>	519,535	52,046
USD 450	Logan Group Co. Ltd., 6.50%, 07/16/2023 <sup>(a)(c)(d)(f)</sup>	557,367	51,230
–	Logan Group Co. Ltd., 7.50%, 08/25/2022 <sup>(f)</sup>	–	–
USD 600	Longfor Group Holdings Ltd., 3.95%, 09/16/2029 <sup>(a)</sup>	589,553	570,140
USD 370	New Metro Global Ltd., 4.80%, 12/15/2024 <sup>(a)(c)</sup>	279,806	268,345
USD 1,256	Shandong Iron & Steel Xinheng International Co. Ltd., 6.50%, 11/05/2023 <sup>(a)</sup>	1,673,468	1,654,535
USD 550	Shimao Group Holdings Ltd., 6.13%, 02/21/2024 <sup>(a)(c)(d)(f)</sup>	354,048	62,010
USD 300	Shui On Development Holding Ltd., 5.50%, 03/03/2025 <sup>(a)(c)</sup>	352,747	241,036
USD 400	Sunac China Holdings Ltd., 5.95%, 04/26/2024 <sup>(a)(c)(d)(f)</sup>	505,058	56,711
USD 686	Sunac China Holdings Ltd., 6.80%, 10/20/2024 <sup>(a)(c)(d)(f)</sup>	861,119	99,958
USD 214	Sunac China Holdings Ltd., 7.00%, 07/09/2025 <sup>(a)(c)(d)(f)</sup>	256,553	29,708
USD 900	Times China Holdings Ltd., 6.20%, 03/22/2026 <sup>(a)(c)(d)(f)</sup>	1,103,222	56,217
USD 600	Wanda Properties Global Co. Ltd., 11.00%, 01/20/2025 <sup>(a)</sup>	777,827	342,783
USD 880	Yuzhou Group Holdings Co. Ltd., 8.30%, 05/27/2025 <sup>(a)(c)(d)(f)</sup>	402,716	39,917
USD 400	Zhenro Properties Group Ltd., 6.63%, 01/07/2026 <sup>(a)(c)(d)(f)</sup>	302,719	13,587
USD 1,300	Zhenro Properties Group Ltd., 8.00%, 03/06/2023 <sup>(c)(f)</sup>	1,645,739	42,856
<b>Total China</b>		<b>17,898,406</b>	<b>7,975,964</b>
<b>COLOMBIA—1.5%</b>			
USD 1,000	Banco Davivienda SA, (fixed rate to 04/22/2031, variable rate thereafter), 6.65%, 04/22/2031 <sup>(a)(b)</sup>	953,920	1,039,360
USD 750	Ecopetrol SA, 6.88%, 04/29/2030 <sup>(c)</sup>	902,809	931,919
<b>Total Colombia</b>		<b>1,856,729</b>	<b>1,971,279</b>
<b>HONG KONG—1.6%</b>			
USD 800	Hutchison Whampoa Finance CI Ltd., 7.50%, 08/01/2027 <sup>(a)</sup>	1,412,561	1,142,128
USD 250	Hutchison Whampoa International 03/33 Ltd., 7.45%, 11/24/2033 <sup>(a)</sup>	288,535	385,065
USD 400	Melco Resorts Finance Ltd., 5.75%, 07/21/2028 <sup>(a)(c)</sup>	430,675	469,501
<b>Total Hong Kong</b>		<b>2,131,771</b>	<b>1,996,694</b>

# Schedule of Investment Portfolio (unaudited)

As of July 31, 2023

abrdrn Asia-Pacific Income Fund VCC

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
<b>CORPORATE BONDS (continued)</b>			
<b>INDIA—9.8%</b>			
USD 700	ABJA Investment Co. Pte Ltd., 5.95%, 07/31/2024 <sup>(a)</sup>	\$ 933,909	\$ 919,400
USD 950	Greenko Wind Projects Mauritius Ltd., 5.50%, 04/06/2025 <sup>(a)(c)</sup>	1,185,172	1,220,147
INR 209,000	HDFC Bank Ltd., 7.80%, 05/03/2033	3,445,165	3,361,658
USD 1,200	Periama Holdings LLC, 5.95%, 04/19/2026 <sup>(a)</sup>	1,661,456	1,516,964
USD 1,478	Power Finance Corp. Ltd., 6.15%, 12/06/2028 <sup>(a)</sup>	2,240,402	1,970,954
INR 100,000	REC Ltd., 6.92%, 03/20/2032	1,605,036	1,532,691
USD 1,100	Reliance Industries Ltd., 6.25%, 10/19/2040 <sup>(a)</sup>	1,584,859	1,546,897
USD 400	Vedanta Resources Finance II PLC, 13.88%, 01/21/2024 <sup>(a)(c)</sup>	523,192	473,084
<b>Total India</b>		<b>13,179,191</b>	<b>12,541,795</b>
<b>INDONESIA—7.9%</b>			
IDR 5,000,000	Astra Sedaya Finance PT, 9.20%, 02/13/2024	479,582	443,776
USD 686	LLPL Capital Pte Ltd., 6.88%, 02/04/2039 <sup>(a)(e)</sup>	1,054,179	831,072
USD 1,110	Medco Oak Tree Pte Ltd., 7.38%, 05/14/2026 <sup>(a)(c)</sup>	1,449,464	1,439,881
USD 2,500	Pertamina Persero PT, 6.50%, 11/07/2048 <sup>(a)</sup>	3,524,796	3,427,853
IDR 40,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 9.10%, 02/19/2024	3,818,649	3,549,862
USD 370	Perusahaan Perseroan Persero PT, Perusahaan Listrik Negara, 5.25%, 10/24/2042 <sup>(a)</sup>	418,636	440,920
<b>Total Indonesia</b>		<b>10,745,306</b>	<b>10,133,364</b>
<b>ISRAEL—0.7%</b>			
USD 650	Bank Leumi Le-Israel BM, (fixed rate to 04/18/2028, variable rate thereafter), 7.13%, 04/18/2028 <sup>(a)(c)</sup>	865,443	844,266
<b>KAZAKHSTAN—0.6%</b>			
KZT 311,000	Development Bank of Kazakhstan JSC, 10.95%, 05/06/2026 <sup>(a)</sup>	887,691	773,167
<b>KUWAIT—1.2%</b>			
USD 1,130	MEGlobal Canada ULC, 5.88%, 05/18/2030 <sup>(a)</sup>	1,806,558	1,509,487
<b>MACAO—2.1%</b>			
USD 800	MGM China Holdings Ltd., 5.88%, 05/15/2026 <sup>(a)(c)</sup>	1,123,731	1,023,800
USD 700	Studio City Finance Ltd., 6.50%, 01/15/2028 <sup>(a)(c)</sup>	810,317	799,799
USD 690	Wynn Macau Ltd., 5.50%, 10/01/2027 <sup>(a)(c)</sup>	633,207	822,294
<b>Total Macao</b>		<b>2,567,255</b>	<b>2,645,893</b>
<b>MALAYSIA—2.6%</b>			
USD 2,360	Petroliam Nasional Bhd, 7.63%, 10/15/2026 <sup>(a)</sup>	3,908,121	3,314,087
<b>MEXICO—0.1%</b>			
USD 1,250	Unifin Financiera SAB de CV, 8.38%, 01/27/2028 <sup>(a)(c)(f)</sup>	1,346,625	76,138
<b>OMAN—1.3%</b>			
USD 1,180	Oztel Holdings SPC Ltd., 6.63%, 04/24/2028 <sup>(a)</sup>	1,685,412	1,612,708
<b>PANAMA—0.7%</b>			
USD 862	UEP Penonome II SA, 6.50%, 10/01/2038 <sup>(a)(e)</sup>	873,796	866,897
<b>PHILIPPINES—0.6%</b>			
USD 800	AC Energy Finance International Ltd., 5.10%, 11/25/2025 <sup>(a)(b)</sup>	1,049,877	812,816
<b>REPUBLIC OF KOREA—2.1%</b>			
USD 700	Kyobo Life Insurance Co. Ltd., (fixed rate to 06/15/2027 variable rate thereafter), 5.90%, 06/15/2027 <sup>(a)(c)</sup>	887,644	906,206
USD 600	SK Hynix, Inc., 6.50%, 01/17/2033 <sup>(a)</sup>	795,556	808,166
USD 830	Tongyang Life Insurance Co. Ltd., (fixed rate to 09/22/2025, variable rate thereafter), 5.25%, 09/22/2025 <sup>(a)(b)</sup>	1,091,429	963,252
<b>Total Republic of Korea</b>		<b>2,774,629</b>	<b>2,677,624</b>
<b>SAUDI ARABIA—0.9%</b>			
USD 600	Dar Al-Arkan Sukuk Co. Ltd., 8.00%, 02/25/2029 <sup>(a)</sup>	781,737	782,289
USD 298	Saudi Electricity Global Sukuk Co. 3, 5.50%, 04/08/2044 <sup>(a)</sup>	490,951	389,523
<b>Total Saudi Arabia</b>		<b>1,272,688</b>	<b>1,171,812</b>

# Schedule of Investment Portfolio (unaudited)

As of July 31, 2023

abrdn Asia-Pacific Income Fund VCC

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
<b>CORPORATE BONDS (continued)</b>			
<b>SINGAPORE—1.4%</b>			
USD 580	GLP Pte Ltd., (fixed rate to 05/17/2026, variable rate thereafter), 4.50%, 05/17/2026 <sup>(a)(b)</sup>	\$ 701,307	\$ 286,806
USD 1,000	Singapore Telecommunications Ltd., 7.38%, 12/01/2031 <sup>(a)</sup>	1,557,910	1,531,454
<b>Total Singapore</b>		<b>2,259,217</b>	<b>1,818,260</b>
<b>SPAIN—0.8%</b>			
USD 800	Banco Bilbao Vizcaya Argentaria SA, (fixed rate to 03/05/2025, variable rate thereafter), 6.50%, 03/05/2025 <sup>(b)</sup>	1,064,588	1,004,495
<b>THAILAND—1.9%</b>			
USD 1,100	Bangkok Bank PCL, 9.03%, 03/15/2029 <sup>(a)</sup>	1,463,150	1,635,035
USD 680	Kasikornbank PCL, (fixed rate to 10/14/2025 variable rate thereafter), 5.28%, 10/14/2025 <sup>(a)(b)</sup>	906,054	860,815
<b>Total Thailand</b>		<b>2,369,204</b>	<b>2,495,850</b>
<b>UNITED ARAB EMIRATES—2.6%</b>			
USD 330	DP World Ltd., 6.85%, 07/02/2037 <sup>(a)</sup>	561,246	477,051
USD 580	Emirates NBD Bank PJSC, (fixed rate to 04/09/2026 variable rate thereafter), 6.13%, 04/09/2026 <sup>(a)(b)</sup>	805,029	759,081
USD 1,600	MAF Global Securities Ltd., (fixed rate to 06/30/2027 variable rate thereafter), 7.88%, 06/30/2027 <sup>(a)(b)</sup>	2,071,249	2,144,239
<b>Total United Arab Emirates</b>		<b>3,437,524</b>	<b>3,380,371</b>
<b>UNITED KINGDOM—2.1%</b>			
USD 600	HSBC Holdings PLC, (fixed rate to 03/07/2028, variable rate thereafter), 8.00%, 03/07/2028 <sup>(b)</sup>	795,870	795,990
USD 1,500	Standard Chartered PLC, (fixed rate to 08/15/2027, variable rate thereafter), 7.75%, 08/15/2027 <sup>(a)(b)</sup>	1,957,954	1,968,679
<b>Total United Kingdom</b>		<b>2,753,824</b>	<b>2,764,669</b>
<b>UNITED STATES—0.9%</b>			
USD 850	Hyundai Capital America, 6.38%, 04/08/2030 <sup>(a)(c)</sup>	1,380,714	1,156,923
<b>VIETNAM—0.6%</b>			
USD 670	Mong Duong Finance Holdings BV, 5.13%, 05/07/2029 <sup>(a)(c)(e)</sup>	893,679	795,123
<b>Total Corporate Bonds</b>		<b>91,923,610</b>	<b>76,238,280</b>
<b>GOVERNMENT BONDS—74.4%</b>			
<b>ANGOLA—1.7%</b>			
USD 1,600	Angolan Government International Bond, 9.50%, 11/12/2025 <sup>(a)</sup>	2,212,565	2,115,115
<b>BAHAMAS—1.1%</b>			
USD 1,288	Bahamas Government International Bond, 6.00%, 11/21/2028 <sup>(a)(c)(e)</sup>	1,863,549	1,385,669
<b>BAHRAIN—0.4%</b>			
USD 380	CBB International Sukuk Co. 7 SPC, 6.88%, 10/05/2025 <sup>(a)</sup>	555,637	512,361
<b>BRAZIL—4.5%</b>			
BRL 16,500	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2029	4,232,691	4,498,504
BRL 4,700	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2033	1,117,674	1,251,211
<b>Total Brazil</b>		<b>5,350,365</b>	<b>5,749,715</b>
<b>COLOMBIA—0.9%</b>			
COP 3,500,000	Colombian TES, 10.00%, 07/24/2024	1,023,333	1,188,644
<b>DOMINICAN REPUBLIC—0.6%</b>			
DOP 25,000	Dominican Republic International Bond, 13.63%, 02/03/2033 <sup>(a)(c)</sup>	743,600	721,376
<b>INDIA—16.1%</b>			
INR 300,000	India Government Bond, 7.10%, 04/18/2029	4,805,894	4,790,115
INR 400,000	India Government Bond, 7.26%, 01/14/2029	6,511,431	6,411,702
INR 185,000	India Government Bond, 7.36%, 09/12/2052	3,016,304	2,948,210
INR 400,000	India Government Bond, 7.54%, 05/23/2036	6,527,608	6,553,128
<b>Total India</b>		<b>20,861,237</b>	<b>20,703,155</b>
<b>INDONESIA—24.7%</b>			
USD 500	Indonesia Government International Bond, 7.75%, 01/17/2038 <sup>(a)</sup>	985,922	826,594
USD 1,470	Indonesia Government International Bond, 8.50%, 10/12/2035 <sup>(a)</sup>	2,702,326	2,507,079
IDR 68,800,000	Indonesia Treasury Bond, 6.50%, 02/15/2031	6,075,679	6,051,076

# Schedule of Investment Portfolio (unaudited)

As of July 31, 2023

abrdrn Asia-Pacific Income Fund VCC

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
<b>GOVERNMENT BONDS (continued)</b>			
<b>INDONESIA (continued)</b>			
IDR 49,500,000	Indonesia Treasury Bond, 8.25%, 05/15/2029	\$ 4,619,780	\$ 4,757,021
IDR 30,000,000	Indonesia Treasury Bond, 8.25%, 05/15/2036	2,754,047	3,017,960
IDR 64,000,000	Indonesia Treasury Bond, 9.00%, 03/15/2029	6,429,506	6,350,730
IDR 75,927,000	Indonesia Treasury Bond, 10.50%, 08/15/2030	10,068,550	8,210,664
<b>Total Indonesia</b>		<b>33,635,810</b>	<b>31,721,124</b>
<b>IRAQ—0.3%</b>			
USD 181	Iraq International Bond, 5.80%, 01/15/2028 <sup>(a)(c)(e)</sup>	201,945	221,350
USD 141	Iraq International Bond, 5.80%, 01/15/2028 <sup>(a)(c)(e)</sup>	156,815	171,855
<b>Total Iraq</b>		<b>358,760</b>	<b>393,205</b>
<b>JORDAN—1.5%</b>			
USD 350	Jordan Government International Bond, 7.75%, 01/15/2028 <sup>(a)</sup>	439,077	475,465
USD 1,105	Jordan Government International Bond, 7.75%, 01/15/2028 <sup>(a)</sup>	1,374,431	1,501,113
<b>Total Jordan</b>		<b>1,813,508</b>	<b>1,976,578</b>
<b>MEXICO—5.0%</b>			
MXN 26,500	Mexican Bonos, 8.50%, 05/31/2029	2,041,153	2,053,435
MXN 50,000	Mexican Bonos, 10.00%, 12/05/2024	3,529,838	3,917,048
MXN 5,000	Mexican Bonos, 10.00%, 12/05/2024	341,819	391,705
<b>Total Mexico</b>		<b>5,912,810</b>	<b>6,362,188</b>
<b>MONGOLIA—2.5%</b>			
USD 1,230	Development Bank of Mongolia LLC, 7.25%, 10/23/2023 <sup>(a)</sup>	1,664,269	1,614,641
USD 1,190	Mongolia Government International Bond, 8.75%, 03/09/2024 <sup>(a)</sup>	1,724,793	1,577,039
<b>Total Mongolia</b>		<b>3,389,062</b>	<b>3,191,680</b>
<b>NIGERIA—1.7%</b>			
USD 1,800	Nigeria Government International Bond, 8.75%, 01/21/2031 <sup>(a)</sup>	2,566,086	2,214,973
<b>PAKISTAN—1.9%</b>			
USD 1,140	Pakistan Global Sukuk Programme Co. Ltd. (The), 7.95%, 01/31/2029 <sup>(a)</sup>	1,446,733	896,545
USD 2,022	Pakistan Government International Bond, 6.88%, 12/05/2027 <sup>(a)</sup>	2,642,171	1,413,144
USD 260	Pakistan Government International Bond, 7.38%, 04/08/2031 <sup>(a)</sup>	220,806	167,996
<b>Total Pakistan</b>		<b>4,309,710</b>	<b>2,477,685</b>
<b>PHILIPPINES—3.6%</b>			
PHP 71,660	Philippine Government Bond, 9.25%, 11/05/2034	1,907,624	2,093,357
PHP 105,000	Philippine Government International Bond, 6.25%, 01/14/2036	2,907,345	2,483,534
<b>Total Philippines</b>		<b>4,814,969</b>	<b>4,576,891</b>
<b>SOUTH AFRICA—1.9%</b>			
ZAR 31,000	Republic of South Africa Government Bond, 10.50%, 12/21/2026	3,083,021	2,387,716
<b>SUPRANATIONAL—2.5%</b>			
INR 200,000	International Finance Corp., 6.30%, 11/25/2024	3,481,988	3,171,221
<b>UKRAINE—0.7%</b>			
UAH 28,000	Ukraine Government Bond, 15.84%, 02/26/2025 <sup>(d)</sup>	1,446,559	939,056
<b>URUGUAY—2.8%</b>			
UYU 107,650	Uruguay Government International Bond, 8.25%, 05/21/2031	2,976,991	3,598,951
<b>Total Government Bonds</b>		<b>100,399,560</b>	<b>95,387,303</b>
<b>Total Investments—133.8%</b>		<b>C\$ 192,323,170</b>	<b>C\$ 171,625,583</b>
	Liabilities in Excess of Other Assets—(33.8%)		(43,326,397)
	<b>Net Assets Attributable to Holders of Shares—100.0%</b>		<b>C\$ 128,299,186</b>



# Schedule of Investment Portfolio (unaudited)

As of July 31, 2023

abrdrn Asia-Pacific Income Fund VCC

- (a) Denotes a security issued under Regulation S or Rule 144A.  
 (b) Perpetual maturity. Maturity date presented represents the next call date.  
 (c) The maturity date presented for these instruments represents the next call/put date.  
 (d) Illiquid security.  
 (e) Sinkable security.  
 (f) Security is in default.

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

At July 31, 2023, Company's open forward foreign cross currency contracts were as follows:

Purchase/Sale Settlement Date	Counterparty		Amount Purchased		Amount Sold	Contract Value	Fair Value (C\$)	Unrealized Appreciation/ (Depreciation) (C\$)
<b>Australian Dollar / United States Dollar</b>								
08/22/2023	HSBC Bank PLC	AUD	4,480,375	USD	2,983,060	\$ 4,024,327	\$ 4,061,969	\$ 37,642
<b>Indonesian Rupiah / United States Dollar</b>								
09/20/2023	BNP Paribas S.A.	IDR	122,722,000,000	USD	8,140,876	10,843,820	10,822,771	(21,049)
<b>United States Dollar / Indonesian Rupiah</b>								
09/20/2023	BNP Paribas S.A.	USD	8,155,678	IDR	122,722,000,000	10,774,467	10,815,021	40,554
							<b>\$25,699,761</b>	<b>\$ 57,147</b>
<b>Unrealized appreciation on forward foreign currency exchange contracts</b>								<b>\$ 78,196</b>
<b>Unrealized depreciation on forward foreign currency exchange contracts</b>								<b>\$(21,049)</b>

At July 31, 2023, 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	10,000,000	03/17/2030	UBS AG	Receive	12-month SOFR	3.47%	Annually	\$-	\$ 353,244	\$ 353,244
USD	10,000,000	03/17/2032	UBS AG	Receive	12-month SOFR	3.38%	Annually	-	416,951	416,951
USD	10,000,000	03/17/2033	UBS AG	Receive	12-month SOFR	3.37%	Annually	-	437,657	437,657
USD	9,500,000	04/06/2033	UBS AG	Receive	12-month SOFR	3.14%	Annually	-	646,930	646,930
								<b>\$-</b>	<b>\$1,854,782</b>	<b>\$1,854,782</b>