

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 January 31, 2024

Geographic Composition

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

Date	Asia (Including NZ) %	Latin America %	Australia %	Europe %	Africa %	Other, < 5 %
January 31, 2024	69.4	12.2	9.0	4.0	3.9	1.5
October 31, 2023	59.7	11.9	9.5	3.4	10.8	4.7
January 31, 2023	70.4	9.3	4.7	5.3	6.6	3.7

Currency Composition

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

Date	U.S. Dollar %	Asian Currencies %	Latin American Currencies %	Australian Dollar %	Other, < 5% %
January 31, 2024	43.5	36.6	9.7	8.3	1.9
October 31, 2023	46.9	37.0	8.5	4.6	3.0
January 31, 2023	55.2	30.2	8.3	3.9	2.4

Maturity Composition

The average maturity of the Company's total investments was 5.5 years at January 31, 2024, compared with 5.3 years at October 31, 2023, and 13.1 years at January 31, 2023. The following table shows the maturity composition of the Company's investments as at January 31, 2024, compared with October 31, 2023 and January 31, 2023:

Date	0 to 5 Years %	5 to 10 Years %	10 Years & Over %
January 31, 2024	44.0	34.8	21.2
October 31, 2023	38.5	45.3	16.2
January 31, 2023	39.5	37.2	23.3

Quality of Investments

As at January 31, 2024, 7.4% 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 January 31, 2024, compared with October 31, 2023 and January 31, 2023:

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %	B or below* %	NR** %
January 31, 2024	1.8	1.3	4.3	61.8	17.3	10.6	2.9	0.0
October 31, 2023	1.9	1.2	4.3	61.7	15.4	11.1	2.3	2.1
January 31, 2023	5.1	0.0	1.8	48.5	20.0	12.2	3.1	9.3

* Below investment grade

** Not Rated

Other Investment Portfolio Information (unaudited)

As at January 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	31.4%
India	26.0%
Australia	13.9%
Mexico	5.0%
China	4.7%
Brazil	4.4%
Philippines	4.1%
Uruguay	2.7%
United Arab Emirates	2.7%
Pakistan	2.7%
Bahrain	2.6%
Malaysia	2.6%
Supranational	2.5%
Colombia	2.4%
United Kingdom	2.2%
Macao	2.2%
South Korea	2.0%
Thailand	2.0%
Other, less than 2% each	22.5%
Bank Loan, Other Assets & Liabilities	(38.6)%
	100.0%

Other Investment Portfolio Information (unaudited)

As at January 31, 2024

Top 25 Investments

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

Currency	Principal Amount (000)	Description	Net Asset Value %	Value (C\$)
IDR	75,927,000	Indonesia Treasury Bonds, 10.50%, 08/15/2030	6.0	7,794,310
INR	400,000	India Government Bonds, 7.54%, 05/23/2036	5.1	6,616,784
INR	400,000	India Government Bonds, 7.26%, 01/14/2029	5.0	6,518,063
IDR	64,000,000	Indonesia Treasury Bonds, 9.00%, 03/15/2029	4.7	6,034,042
IDR	68,800,000	Indonesia Treasury Bonds, 6.50%, 02/15/2031	4.5	5,806,047
INR	300,000	India Government Bonds, 7.10%, 04/18/2029	3.8	4,848,242
IDR	49,500,000	Indonesia Treasury Bonds, 8.25%, 05/15/2029	3.5	4,538,535
AUD	4,800	Westpac Banking Corp., 6.93%, 06/23/2038	3.5	4,489,105
BRL	16,500	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2029	3.4	4,435,880
MXN	50,000	Mexico Bonos, 10.00%, 12/05/2024	3.0	3,881,732
USD	2,500	Pertamina Persero PT, 6.50%, 11/07/2048	2.8	3,598,676
UYU	107,650	Uruguay Government International Bonds, 8.25%, 05/21/2031	2.7	3,481,724
IDR	40,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 9.10%, 02/19/2024	2.6	3,411,733
AUD	3,700	Commonwealth Bank of Australia, 6.70%, 03/15/2038	2.6	3,394,446
USD	2,360	Petroleum Nasional Bhd., 7.63%, 10/15/2026	2.6	3,386,565
INR	209,000	HDFC Bank Ltd., 7.80%, 05/03/2033	2.6	3,372,649
INR	200,000	International Finance Corp., 6.30%, 11/25/2024	2.5	3,219,573
INR	185,000	India Government Bonds, 7.36%, 09/12/2052	2.3	3,010,109
USD	2,050	Bapco Energies BSCC, 7.50%, 10/25/2027	2.2	2,876,901
IDR	30,000,000	Indonesia Treasury Bonds, 8.25%, 05/15/2036	2.2	2,873,723
USD	1,470	Indonesia Government International Bonds, 8.50%, 10/12/2035	2.0	2,558,208
PHP	105,000	Philippines Government International Bonds, 6.25%, 01/14/2036	1.8	2,332,186
ZAR	31,000	Republic of South Africa Government Bonds, 10.50%, 12/21/2026	1.8	2,327,598
USD	1,600	NBN Co. Ltd., 6.00%, 10/06/2033	1.8	2,313,468
USD	1,700	QBE Insurance Group Ltd., 5.88%, 05/12/2025	1.7	2,250,343

* 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"). As at January 31, 2024, the total amount of permitted borrowing under the BNP Facility was US\$45,000,000. The outstanding balance on the BNP Facility at January 31, 2024 was US\$39,600,000, which represented 40.9% of the Net Assets of the Company on January 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 January 31, 2024, the average balance of the facility was US\$39,600,000 and average interest rate was 6.24%. 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, 2024

Interest Rate Swaps

As at January 31, 2024, the Company held interest rate swap agreements with an aggregate notional amount of US \$39,500,000, which represented 99.9% of the US\$39,600,000 outstanding under the facility at such time.

Remaining Term as of January 31, 2024	Receive/(Pay) Floating Rate	Amount (in US\$ million)	Fixed Rate Payable (%)
73 months	Receive	\$10.0	3.47%
97 months	Receive	\$10.0	3.38%
109 months	Receive	\$10.0	3.37%
110 months	Receive	\$ 9.5	3.14%

Schedule of Investment Portfolio (unaudited)

As of January 31, 2024
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Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
CORPORATE BONDS—66.6%			
AUSTRALIA—13.9%			
AUD 3,700	Commonwealth Bank of Australia, (fixed rate to 03/15/2033, variable rate thereafter), 6.70%, 03/15/2038 ^(a)	\$ 3,281,503	\$ 3,394,446
AUD 1,000	Emeco Pty. Ltd., 6.25%, 07/10/2026 ^(a)	929,349	855,566
USD 1,610	Macquarie Bank Ltd., (fixed rate to 03/08/2027, variable rate thereafter), 6.13%, 03/08/2027 ^{(b)(c)}	2,156,376	2,060,183
USD 830	Mineral Resources Ltd., 8.00%, 11/01/2027 ^{(a)(b)}	1,063,977	1,141,183
USD 1,600	NBN Co. Ltd., 6.00%, 10/06/2033 ^{(a)(b)}	2,174,003	2,313,468
USD 1,700	QBE Insurance Group Ltd., (fixed rate to 05/12/2025, variable rate thereafter), 5.88%, 05/12/2025 ^{(b)(c)}	2,263,003	2,250,343
AUD 4,800	Westpac Banking Corp., (fixed rate to 06/23/2033, variable rate thereafter), 6.93%, 06/23/2038 ^{(a)(b)}	4,341,804	4,489,105
AUD 1,600	Westpac Banking Corp., (fixed rate to 11/15/2033, variable rate thereafter), 7.20%, 11/15/2038 ^(a)	1,508,154	1,514,140
Total Australia		17,718,169	18,018,434
BAHRAIN—2.2%			
USD 2,050	Bapco Energies BSCC, 7.50%, 10/25/2027 ^(b)	2,986,827	2,876,901
CHINA—4.7%			
USD 490	Central China Real Estate Ltd., 7.75%, 05/24/2024 ^{(a)(b)(d)(e)}	270,556	29,974
USD 200	Central China Real Estate Ltd., 7.90%, 11/07/2025 ^{(a)(d)(e)(f)}	143,030	12,100
USD 2,490	China Evergrande Group, 8.75%, 06/28/2025 ^{(a)(b)(d)(e)}	993,325	29,292
USD 250	China Oil & Gas Group Ltd., 4.70%, 06/30/2026 ^{(a)(b)}	252,741	310,590
USD 300	CIFI Holdings Group Co. Ltd., 5.95%, 10/20/2025 ^{(a)(b)(d)(e)}	288,394	34,824
USD 700	CIFI Holdings Group Co. Ltd., 6.55%, 03/28/2024 ^{(a)(b)(d)}	932,293	80,936
USD 200	Country Garden Holdings Co. Ltd., 5.13%, 01/14/2027 ^{(a)(b)}	260,140	21,234
USD 659	Country Garden Holdings Co. Ltd., 7.25%, 04/08/2026 ^{(a)(b)}	602,476	68,664
USD 440	Far East Horizon Ltd., 4.25%, 10/26/2026 ^(b)	504,726	541,314
USD 850	Huarong Finance II Co. Ltd., 5.50%, 01/16/2025 ^(b)	1,114,185	1,125,641
USD 200	Kaisa Group Holdings Ltd., 9.75%, 09/28/2023 ^{(a)(b)(d)(e)}	236,807	7,394
USD 700	Lenovo Group Ltd., 6.54%, 07/27/2032 ^{(a)(b)}	901,460	1,004,592
USD 450	Logan Group Co. Ltd., 5.25%, 10/19/2025 ^{(a)(b)(d)(e)}	519,535	60,149
USD 450	Logan Group Co. Ltd., 6.50%, 07/16/2023 ^{(a)(b)(d)(e)}	557,367	60,337
USD 720	SCIENCE CITY GZ INV Group, 6.80%, 08/05/2025	968,004	968,004
USD 550	Shimao Group Holdings Ltd., 6.13%, 02/21/2024 ^{(a)(b)(d)}	354,048	34,015
USD 300	Shui On Development Holding Ltd., 5.50%, 03/03/2025 ^{(a)(b)}	352,747	282,536
USD 143	Sunac China Holdings Ltd., 1.00%, 09/30/2032 ^{(a)(b)}	258,412	9,610
USD 116	Sunac China Holdings Ltd., 6.00%, 09/30/2026 ^{(a)(b)}	190,174	20,291
USD 116	Sunac China Holdings Ltd., 6.25%, 09/30/2027 ^{(a)(b)(e)}	154,557	18,450
USD 231	Sunac China Holdings Ltd., 6.50%, 09/30/2027 ^{(a)(b)(e)}	333,744	30,319
USD 347	Sunac China Holdings Ltd., 6.75%, 09/30/2028 ^{(a)(b)(e)}	356,296	40,815
USD 347	Sunac China Holdings Ltd., 7.00%, 09/30/2029 ^{(a)(b)(e)}	237,297	36,150
USD 163	Sunac China Holdings Ltd., 7.25%, 09/30/2030 ^{(a)(b)(e)}	185,333	15,448
USD 900	Times China Holdings Ltd., 6.20%, 03/22/2026 ^{(a)(b)(d)}	1,100,163	39,325
USD 600	Vanke Real Estate Hong Kong Co. Ltd., 3.50%, 11/12/2029 ^(b)	340,833	450,727
USD 600	Wanda Properties Global Co. Ltd., 11.00%, 01/20/2025 ^(b)	777,827	649,773
USD 880	Yuzhou Group Holdings Co. Ltd., 8.30%, 05/27/2025 ^{(a)(b)(d)(e)}	402,716	91,691
USD 400	Zhenro Properties Group Ltd., 6.63%, 01/07/2026 ^{(a)(b)(d)(e)}	302,719	4,953
USD 1,300	Zhenro Properties Group Ltd., 8.00%, 03/06/2023 ^(a)	1,645,739	13,108
Total China		15,537,644	6,092,256
COLOMBIA—1.5%			
USD 1,000	Banco Davivienda SA, (fixed rate to 04/22/2031, variable rate thereafter), 6.65%, 04/22/2031 ^{(b)(c)}	953,920	941,384
USD 750	Ecopetrol SA, 6.88%, 04/29/2030 ^(a)	902,809	985,612
Total Colombia		1,856,729	1,926,996
FRANCE—0.6%			
USD 560	BNP Paribas SA, (fixed rate to 08/14/2028, variable rate thereafter), 8.50%, 08/14/2028 ^{(b)(c)}	748,720	779,588
HONG KONG—1.8%			
USD 800	Hutchison Whampoa Finance CI Ltd., 7.50%, 08/01/2027 ^(b)	1,412,561	1,163,363
USD 250	Hutchison Whampoa International 03/33 Ltd., 7.45%, 11/24/2033 ^(b)	288,535	390,247

Schedule of Investment Portfolio (unaudited)

As of January 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)}	\$ 430,676	\$ 501,060
USD 300	NWD Finance BVI Ltd., (fixed rate to 03/16/2025, variable rate thereafter), 6.15%, 03/16/2025 ^{(b)(c)}	323,895	318,634
Total Hong Kong		2,455,667	2,373,304
INDIA—9.8%			
USD 400	ABJA Investment Co. Pte. Ltd., 5.95%, 07/31/2024 ^(b)	533,662	536,435
USD 950	Greenko Wind Projects Mauritius Ltd., 5.50%, 04/06/2025 ^{(a)(b)}	1,185,172	1,258,197
INR 209,000	HDFC Bank Ltd., 7.80%, 05/03/2033	3,445,165	3,372,649
USD 1,200	Periama Holdings LLC, 5.95%, 04/19/2026 ^(b)	1,661,456	1,591,237
USD 1,478	Power Finance Corp. Ltd., 6.15%, 12/06/2028 ^(b)	2,240,402	2,060,757
INR 100,000	REC Ltd., 6.92%, 03/20/2032	1,605,037	1,543,182
USD 1,100	Reliance Industries Ltd., 6.25%, 10/19/2040 ^(b)	1,584,859	1,588,233
USD 497	Shriram Finance Ltd., 6.63%, 04/22/2027 ^(b)	671,590	673,203
Total India		12,927,343	12,623,893
INDONESIA—7.9%			
IDR 5,000,000	Astra Sedaya Finance PT, 9.20%, 02/13/2024	479,582	426,296
USD 668	LLPL Capital Pte. Ltd., 6.88%, 02/04/2039 ^{(b)(f)}	1,025,502	860,141
USD 1,110	Medco Oak Tree Pte. Ltd., 7.38%, 05/14/2026 ^{(a)(b)}	1,449,464	1,484,879
USD 2,500	Pertamina Persero PT, 6.50%, 11/07/2048 ^(b)	3,524,796	3,598,676
USD 370	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.25%, 10/24/2042 ^(b)	418,636	459,026
IDR 40,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 9.10%, 02/19/2024	3,818,648	3,411,733
Total Indonesia		10,716,628	10,240,751
ISRAEL—1.2%			
USD 650	Bank Leumi Le-Israel BM, (fixed rate to 04/18/2028, variable rate thereafter), 7.13%, 07/18/2033 ^{(a)(b)}	865,443	850,516
USD 500	Teva Pharmaceutical Finance Netherlands III BV, 7.88%, 09/15/2029 ^(a)	703,247	725,072
Total Israel		1,568,690	1,575,588
KAZAKHSTAN—0.6%			
KZT 311,000	Development Bank of Kazakhstan JSC, 10.95%, 05/06/2026 ^(b)	887,691	824,818
MACAO—2.2%			
USD 800	MGM China Holdings Ltd., 5.88%, 05/15/2026 ^{(a)(b)}	1,066,450	1,053,059
USD 700	Studio City Finance Ltd., 6.50%, 01/15/2028 ^{(a)(b)}	810,316	872,884
USD 690	Wynn Macau Ltd., 5.50%, 10/01/2027 ^{(a)(b)}	633,207	872,198
Total Macao		2,509,973	2,798,141
MALAYSIA—2.6%			
USD 2,360	Petroliam Nasional Bhd., 7.63%, 10/15/2026 ^(b)	3,908,121	3,386,565
MEXICO—0.1%			
USD 1,250	Unifin Financiera SAB de CV, 8.38%, 01/27/2028 ^{(a)(b)(d)}	1,346,625	126,042
OMAN—1.3%			
USD 1,180	Oztel Holdings SPC Ltd., 6.63%, 04/24/2028 ^(b)	1,685,412	1,638,645
PANAMA—0.7%			
USD 836	UEP Penonome II SA, 6.50%, 10/01/2038 ^{(b)(f)}	847,672	860,245
PHILIPPINES—0.7%			
USD 800	AC Energy Finance International Ltd., 5.10%, 11/25/2025 ^{(b)(c)}	1,030,242	853,010
SAUDI ARABIA—0.9%			
USD 600	Dar Al-Arkan Sukuk Co. Ltd., 8.00%, 02/25/2029 ^(b)	781,737	824,013
USD 298	Saudi Electricity Global Sukuk Co. 3, 5.50%, 04/08/2044 ^(b)	490,951	389,189
Total Saudi Arabia		1,272,688	1,213,202
SINGAPORE—1.5%			
USD 580	GLP Pte. Ltd., (fixed rate to 05/17/2026, variable rate thereafter), 4.50%, 05/17/2026 ^{(b)(c)}	701,307	304,972
USD 1,000	Singapore Telecommunications Ltd., 7.38%, 12/01/2031 ^(b)	1,557,910	1,574,016
Total Singapore		2,259,217	1,878,988

Schedule of Investment Portfolio (unaudited)

As of January 31, 2024
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Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
CORPORATE BONDS (continued)			
SOUTH KOREA—2.0%			
USD 512	Mirae Asset Securities Co. Ltd., 5.88%, 01/26/2027 ^(b)	\$ 685,090	\$ 686,978
USD 600	SK Hynix, Inc., 6.50%, 01/17/2033 ^(b)	795,556	862,200
USD 830	Tongyang Life Insurance Co. Ltd., (fixed rate to 09/22/2025, variable rate thereafter), 5.25%, 09/22/2025 ^{(b)(c)}	1,075,649	1,048,248
Total South Korea		2,556,295	2,597,426
SPAIN—0.8%			
USD 800	Banco Bilbao Vizcaya Argentaria SA, (fixed rate to 03/05/2025, variable rate thereafter), 6.50%, 03/05/2025 ^(c)	1,034,764	1,051,330
SWITZERLAND—0.5%			
USD 200	UBS Group AG, (fixed rate to 11/13/2028, variable rate thereafter), 9.25%, 11/13/2028 ^{(b)(c)}	279,673	287,629
USD 200	UBS Group AG, (fixed rate to 11/13/2033, variable rate thereafter), 9.25%, 11/13/2033 ^{(b)(c)}	275,930	292,932
Total Switzerland		555,603	580,561
THAILAND—2.0%			
USD 1,100	Bangkok Bank PCL, 9.03%, 03/15/2029 ^(b)	1,463,150	1,706,576
USD 680	Kasikornbank PCL, (fixed rate to 10/14/2025, variable rate thereafter), 5.28%, 10/14/2025 ^{(b)(c)}	889,105	890,227
Total Thailand		2,352,255	2,596,803
UNITED ARAB EMIRATES—2.7%			
USD 330	DP World Ltd., 6.85%, 07/02/2037 ^(b)	561,246	477,537
USD 580	Emirates NBD Bank PJSC, (fixed rate to 04/09/2026, variable rate thereafter), 6.13%, 04/09/2026 ^{(b)(c)}	783,833	774,908
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	2,214,040
Total United Arab Emirates		3,416,328	3,466,485
UNITED KINGDOM—2.2%			
USD 600	HSBC Holdings PLC, (fixed rate to 03/07/2028, variable rate thereafter), 8.00%, 03/07/2028 ^(c)	795,870	839,575
USD 1,500	Standard Chartered PLC, (fixed rate to 08/15/2027, variable rate thereafter), 7.75%, 08/15/2027 ^{(b)(c)}	1,957,954	2,050,263
Total United Kingdom		2,753,824	2,889,838
UNITED STATES—1.6%			
USD 850	Hyundai Capital America, 6.38%, 04/08/2030 ^{(a)(b)}	1,298,242	1,216,667
USD 600	Nissan Motor Acceptance Co. LLC, 7.05%, 09/15/2028 ^{(a)(b)}	813,708	846,521
Total United States		2,111,950	2,063,188
VIETNAM—0.6%			
USD 618	Mong Duong Finance Holdings BV, 5.13%, 05/07/2029 ^{(a)(b)(f)}	824,231	778,684
	Total Corporate Bonds	97,869,308	86,111,682
GOVERNMENT BONDS—72.0%			
ANGOLA—1.4%			
USD 1,350	Angola Government International Bonds, 9.50%, 11/12/2025 ^(b)	1,874,814	1,778,780
BAHAMAS—1.2%			
USD 1,288	Bahamas Government International Bonds, 6.00%, 11/21/2028 ^{(a)(b)(f)}	1,788,968	1,547,409
BAHRAIN—0.4%			
USD 380	CBB International Sukuk Co. 7 SPC, 6.88%, 10/05/2025 ^(b)	555,637	518,074
BRAZIL—4.4%			
BRL 16,500	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2029	4,232,691	4,435,880
BRL 4,700	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2033	1,117,674	1,235,761
Total Brazil		5,350,365	5,671,641
COLOMBIA—0.9%			
COP 3,500,000	Colombia TES, 10.00%, 07/24/2024	1,023,333	1,206,162
DOMINICAN REPUBLIC—0.5%			
DOP 25,000	Dominican Republic International Bonds, 13.63%, 02/03/2033 ^{(a)(b)}	737,961	686,709
EGYPT—0.8%			
USD 1,000	Egypt Government International Bonds, 7.60%, 03/01/2029 ^(b)	884,788	989,709

Schedule of Investment Portfolio (unaudited)

As of January 31, 2024
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Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
GOVERNMENT BONDS (continued)			
INDIA—16.2%			
INR 300,000	India Government Bonds, 7.10%, 04/18/2029	\$ 4,805,894	\$ 4,848,242
INR 400,000	India Government Bonds, 7.26%, 01/14/2029	6,511,431	6,518,063
INR 185,000	India Government Bonds, 7.36%, 09/12/2052	3,016,304	3,010,109
INR 400,000	India Government Bonds, 7.54%, 05/23/2036	6,527,608	6,616,784
Total India		20,861,237	20,993,198
INDONESIA—23.5%			
USD 500	Indonesia Government International Bonds, 7.75%, 01/17/2038 ^(b)	985,922	837,474
USD 1,470	Indonesia Government International Bonds, 8.50%, 10/12/2035 ^(b)	2,702,326	2,558,208
IDR 68,800,000	Indonesia Treasury Bonds, 6.50%, 02/15/2031	6,075,679	5,806,047
IDR 49,500,000	Indonesia Treasury Bonds, 8.25%, 05/15/2029	4,619,780	4,538,535
IDR 30,000,000	Indonesia Treasury Bonds, 8.25%, 05/15/2036	2,754,047	2,873,723
IDR 64,000,000	Indonesia Treasury Bonds, 9.00%, 03/15/2029	6,429,506	6,034,042
IDR 75,927,000	Indonesia Treasury Bonds, 10.50%, 08/15/2030	10,068,550	7,794,310
Total Indonesia		33,635,810	30,442,339
JORDAN—1.0%			
USD 1,000	Jordan Government International Bonds, 7.75%, 01/15/2028 ^(b)	1,247,566	1,343,138
MEXICO—4.9%			
MXN 26,500	Mexico Bonos, 8.50%, 05/31/2029	2,041,153	2,017,015
MXN 50,000	Mexico Bonos, 10.00%, 12/05/2024	3,529,838	3,881,732
MXN 5,000	Mexico Bonos, 10.00%, 12/05/2024	341,819	388,173
Total Mexico		5,912,810	6,286,920
MONGOLIA—1.6%			
USD 1,200	Mongolia Government International Bonds, 7.88%, 06/05/2029 ^(b)	1,612,927	1,654,178
USD 250	Mongolia Government International Bonds, 8.65%, 01/19/2028 ^(b)	336,696	352,226
Total Mongolia		1,949,623	2,006,404
NIGERIA—1.5%			
USD 1,550	Nigeria Government International Bonds, 8.75%, 01/21/2031 ^(b)	2,209,685	1,925,271
PAKISTAN—2.7%			
USD 1,140	Pakistan Global Sukuk Programme Co. Ltd., 7.95%, 01/31/2029 ^(b)	1,446,733	1,262,540
USD 2,022	Pakistan Government International Bonds, 6.88%, 12/05/2027 ^(b)	2,642,171	1,974,702
USD 260	Pakistan Government International Bonds, 7.38%, 04/08/2031 ^(b)	220,806	227,107
Total Pakistan		4,309,710	3,464,349
PHILIPPINES—3.4%			
PHP 71,660	Philippines Government Bonds, 9.25%, 11/05/2034	1,907,624	2,116,640
PHP 105,000	Philippines Government International Bonds, 6.25%, 01/14/2036	2,907,345	2,332,186
Total Philippines		4,814,969	4,448,826
SOUTH AFRICA—1.8%			
ZAR 31,000	Republic of South Africa Government Bonds, 10.50%, 12/21/2026	3,083,021	2,327,598
SUPRANATIONAL—2.5%			
INR 200,000	International Finance Corp., 6.30%, 11/25/2024	3,481,989	3,219,573
UKRAINE—0.6%			
UAH 28,000	Ukraine Government Bonds, 15.84%, 02/26/2025 ^(e)	1,446,559	789,195
URUGUAY—2.7%			
UYU 107,650	Uruguay Government International Bonds, 8.25%, 05/21/2031	2,976,991	3,481,724
	Total Government Bonds	98,145,836	93,127,019
	Total Investments—138.6%	C\$ 196,015,144	C\$ 179,238,701
	Liabilities in Excess of Other Assets—(38.6%)		(49,940,190)
	Net Assets Attributable to Holders of Shares—100.0%		C\$ 129,298,511

Schedule of Investment Portfolio (unaudited)

As of January 31, 2024

abrdrn Asia-Pacific Income Fund VCC

- (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.

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 January 31, 2024, 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\$)
Australian Dollar / United States Dollar								
02/23/2024	HSBC Bank PLC	AUD	4,995,383	USD	3,400,000	\$4,512,366	\$4,350,467	\$(161,899)

At January 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	10,000,000	03/17/2030	UBS AG	Receive	12-month SOFR	(3.47%)	Annually	\$-	\$ 297,723	\$ 297,723
USD	10,000,000	03/17/2032	UBS AG	Receive	12-month SOFR	(3.38%)	Annually	-	408,007	408,007
USD	10,000,000	03/17/2033	UBS AG	Receive	12-month SOFR	(3.37%)	Annually	-	445,533	445,533
USD	9,500,000	04/06/2033	UBS AG	Receive	12-month SOFR	(3.14%)	Annually	-	668,345	668,345
								\$-	\$1,819,608	\$1,819,608