

# abrdn Asia-Pacific Income Fund VCC

Tickers: FAP



## June 2024 Performance Data and Portfolio Composition

### Objective

The Company's investment objective is to obtain current income. The Company may also achieve incidental capital appreciation.

### Performance

The latest available performance figures have been calculated net-of-fees in Canadian dollars for the period:

### Cumulative and annualised total return as of June 30, 2024 (%)

	1 month	3 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
NAV	-0.27	0.76	5.40	10.10	2.18	1.58	3.28	6.35
Market Price	0.29	4.45	4.88	10.49	4.68	2.44	1.14	5.61

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. NAV return data includes investment management fees, custodial charges, bank loan expenses, and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. The Company is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized.

### Top Ten Holdings

Indonesia 10.500% 15-Aug-2030	4.6
India (Govt of) 7.54% 2036	4.1
Indonesia Treasury 9% 2029	3.5
Indonesia (Govt of) 6.5% 2031	3.4
EUROPEAN INVESTMENT BANK 7.4% 10/23/2033	3.1
Corp Andina De Fomento 8.25% 2034	2.8
Westpac Banking 6.934% 2038	2.8
Indonesia (Govt of) 8.25% 2029	2.6
Inter American Devel Bk 7% 2033	2.6
Nota Do Tesouro Nacional 10% 2029	2.4
Assets in top ten holdings	31.9

### Sector (%)

Government	46.5
Financials	15.3
Supranational	11.3
Quasi Sovereign	7.0
Consumer Discretionary	4.4
Telecommunication Services	3.6
Real Estate	3.1
Materials	2.1
Other	7.4
Cash	-0.6

### As of June 30, 2024 NAV (unaudited) and market price

Net Asset Value per share	c\$3.16
Market price	c\$2.59
Discount to Net Asset Value	18.20%

### 12 Month range of NAV prices

High on 04/15/2024	c\$3.25
Low on 10/23/2023	c\$3.03

### 12 Month market price (based on closing price)

High on 02/28/2024	c\$2.74
Low on 10/27/2023	c\$2.49

Market price data source: Fund's accounting agent

### Key facts (unaudited)

#### Distributions

For distribution information on the Fund please visit [abrdnFAP.com](http://abrdnFAP.com). The amount of distributions may vary due to market considerations and other factors.

Net assets attributable to common shareholders c\$116.9 million

Managed assets (incl c\$52.1 million in bank borrowing) c\$169.0 million

Shares Outstanding 36,992,854

Inception Date June 13, 1986

Modified Duration 2.24 years

### Expense Ratios

Fiscal Year Ended October 31

Annual Expenses	Percent of Net Assets	Percent of Managed Assets
Management Fees	0.97%	0.69%
Other Expenses	1.08%	0.76%
Fee Waiver	-0.28%	-0.20%
Operating Expenses	1.76%	1.25%
Leverage Costs	2.62%	1.85%
Total Expenses	4.38%	3.10%
Total Expenses before fee waiver	4.66%	3.30%

For further information on this Fund please call abrdn Investor Relations (800)-992-6341  
[abrdnFAP.com](http://abrdnFAP.com)

### Credit (%)\*

AAA	8.6	■
AA	4.1	■
A	11.4	■
BBB	44.2	■
BB	15.8	■
B	8.5	■
CCC	5.7	■
CC	0.5	
C or below	0.1	
N/R	1.1	

### Maturity (%)\*\*

0-5 years	45.7	■
5-10 years	37.1	■
10-15 years	11.2	■
15-20 years	1.2	■
20-25 years	2.2	■
25-30 years	2.1	■
30+ years	0.5	

### Country (%)

Indonesia	21.5	■
Supranational	11.3	■
Australia	10.7	■
India	9.1	■
Pakistan	3.6	■
Philippines	3.1	■
Brazil	3.0	■
Mexico	2.4	■
Other	35.6	■
Cash	-0.5	

### Currency (%)

USD	45.8	■
INR	17.4	■
IDR	15.6	■
AUD	6.6	■
UYU	2.1	■
BRL	3.0	■
PKR	1.0	
MXN	2.5	■
PHP	2.6	■
PEN	1.0	

Source : abrdn 06/30/2024.

The above tables summarize the composition of the Fund's portfolio, expressed as a percentage of total assets. Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. Figures may not always sum to 100 due to rounding.

\*Generally the credit ratings range from AAA (highest) to D (lowest). Where bonds held in the Company are rated by multiple rating agencies (Moody's, Fitch and S&P), the lower of the ratings is used. This may not be consistent with data from the benchmark provider. Quality distribution represents ratings of the underlying securities held within the Company, and not ratings of the Company itself.

The Fund has an expense cap or limits on certain expenses, which excludes leverage costs, taxes, and non-routine/extraordinary expenses. Details of the cap or limit, including the term, can be found in the Fund's most recent shareholder report. Leverage Costs include interest, fees, and other other up front/offering costs associated with the leverage structure for the Fund. Gross Operating Expenses include the Fee Waiver and Leverage Costs.

Modified Duration calculation excludes the interest rate swaps that are used to manage the leverage of the overall Company. Excluding swaps will increase portfolio duration.

Portfolio management  
Managed by

Asian Fixed  
Income Team

### Investment Management Philosophy

- Proprietary research driven
- Combines top-down strategic fundamental analysis with bottom-up security selection

### Important information

abrdn has prepared this report based on information sources believed to be accurate and reliable. However, the figures are unaudited and neither the Company, its investment adviser, nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information.

**Past performance does not guarantee future results.** abrdn is a U.S. registered service mark of abrdn PLC.

To participate in the Dividend Reinvestment and Cash Purchase Plan please contact Computershare 1-800-564-6253 All sources (unless indicated): abrdn Inc. June 30,2024 FAP FS

### Important risk disclosure

This factsheet is for informational purposes only and is not intended as a recommendation to buy or sell any security.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Company's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the Company's portfolio. The Net Asset Value (NAV) is the value of an entity's assets less the value of its liabilities. The Market Price is the current price at which an asset can be bought or sold. There is no assurance that the Company will achieve its investment objective. Past performance does not guarantee future results.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries.

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).