

abrdn Income Credit Strategies Fund

NYSE: ACP



October 2022 Performance Data and Portfolio Composition

Objective

The Fund is a diversified, closed-end management investment company whose primary investment objective is to seek a high level of current income with a secondary objective of capital appreciation.

Performance

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

Cumulative and annualised total return as of October 31, 2022 (%)

	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	1.69	-7.33	-26.10	-25.87	-7.09	-3.94	1.29	2.00
Market Price	-0.34	-17.07	-29.15	-34.92	-5.74	-4.13	0.90	1.15

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 quoted. NAV return data includes investment management fees, custodial charges and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions.

The Fund is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized. Aberdeen Standard Investments Inc.(the "Adviser") became the Fund's adviser on December 1, 2017. For periods prior to that date, the returns reflect performance information from a prior, unaffiliated adviser.

Top Ten Holdings

Alice France Holding SA 6% 2028	2.3
Garfunkelux Holdco 3 Sa 7.75% 2025	2.2
Banff Merger Sub 8.375% 2026	2.1
Staples 10.75% 2027	2.1
Galaxy Finco 9.25% 2027	2.0
Albion Financing 2Sarl 8.75% 2027	2.0
Condor Merger Sub 7.375% 2030	2.0
Cirsa Finance International 6.25% 2023	1.9
Ithaca Energy North 9% 2026	1.8
Summer Bidco 9% 2025	1.8
Percent of Portfolio in Top Ten	20.2

Sector (%)

Consumer Discretionary	55.9
Financials	23.8
Telecommunication Services	14.3
Materials	12.8
Information Technology	11.9
Energy	11.1
Health Care	8.8
Real Estate	4.1
Others	34.7
Cash	-77.5

As of October 31, 2022 NAV (unaudited) and market price

Net Asset Value per share	\$6.71
Market price	\$6.37
Discount to Net Asset Value	5.07%

12 Month range of NAV prices

High on 11/05/2021	\$10.97
Low on 10/21/2022	\$6.54

12 Month market price (based on closing price)

High on 11/15/2021	\$11.45
Low on 10/21/2022	\$6.16

Market price data source: Fund's accounting agent

Key facts (unaudited)

Distributions

For distribution information on the Fund please

visit abrdnACP.com. The amount of distributions may vary due to market considerations and other factors.

Net assets attributable to common shareholders **\$166.6 million**

Managed assets (incl \$128.0 million in bank borrowing) **\$294.6 million**

Shares Outstanding **24,817,382**

Inception Date **January 27, 2011**

Modified Duration **5.95 yrs**

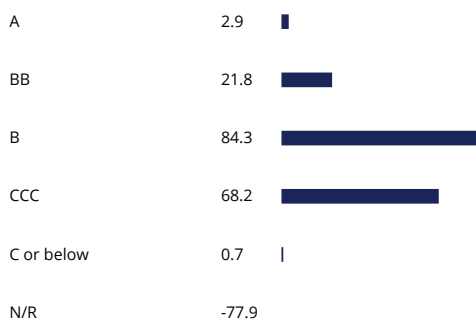
Expense Ratios

Fiscal Year Ended October 31

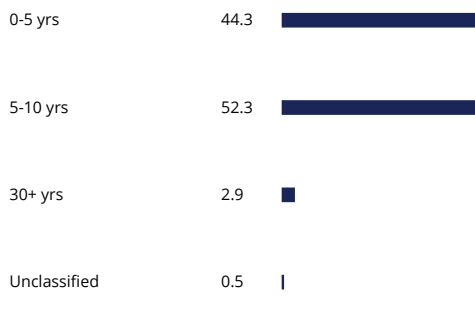
Annual Expenses	Percent of Net Assets	Percent of Managed Assets
Management Fees	1.89%	1.25%
Other Expenses	0.50%	0.34%
Fee Waiver	-0.15%	-0.10%
Operating Expenses	2.24%	1.49%
Leverage Costs	0.62%	0.41%
Total Expenses	2.86%	1.90%
Total Expenses before Fee Waiver	3.01%	2.00%

For further information on this Fund please call abrdn Investor Relations (800)522-5465
abrdnACP.com

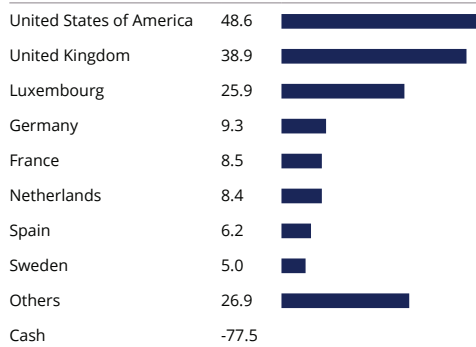
Credit (%)*



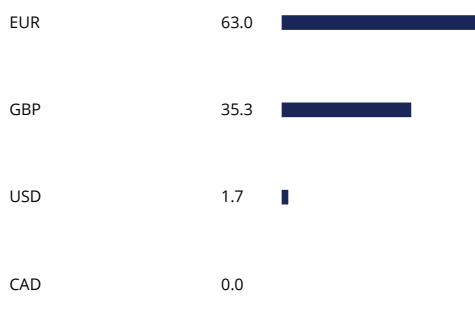
Maturity (%)**



Country (%)



Currency (%)



Source : abrdn 10/31/2022.

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.

Compositions are subject to change.

*Generally the credit ratings range from AAA (highest) to D (lowest). Where bonds held in the Fund 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 Fund, and not ratings of the Fund itself.

Figures may not always sum to 100 due to rounding.

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 up front/offering costs associated with the leverage structure for the Fund.

Gross Operating Expenses include the Fee Waiver and Leverage Costs.

This calculation excludes the interest rate swaps that are used to manage the leverage of the overall fund. Including swaps will decrease portfolio duration.

Portfolio management
Managed by **Euro HY and Global Leverage Loans 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 Fund, 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 (800) 647-0584
All sources (unless indicated):
abrdn Inc.
October 31, 2022
ACP FS

Important risk disclosure

All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than that of the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the fund's net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

Portfolio duration is calculated as the weighted average of the individual securities' duration. The source for the duration figures is Yieldbook and Aberdeen Standard Investments Inc. as of the most recent month end. Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund'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 fund'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 Fund will achieve its investment objective. Past performance does not guarantee future results.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments. 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).

Please see the Fund's most recent annual report for more information on risks applicable to the Fund.