

## Investment objective

To provide investors with a total return primarily through investing in Asia Pacific securities, including those with an above average yield. Within its overall investment objective, the Company aims to grow its dividends over time.

## Benchmark

The Company's portfolio is constructed without reference to the composition of any stock market index or benchmark. It is likely, therefore, that there will be periods when its performance will be quite unlike that of any index or benchmark and there can be no assurance that such divergence will be wholly or even primarily to the Company's advantage. The Manager uses the MSCI AC Asia Pacific ex Japan Index (currency adjusted) for Board reporting purposes.

## Cumulative performance (%)

	as at 31/03/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	262.0p	(14.9)	0.8	7.8	33.4	49.6	52.6
NAV <sup>a</sup>	286.1p	(10.8)	1.7	7.4	30.3	40.7	46.3
MSCI AC Asia Pacific ex Japan		(11.5)	1.4	5.2	25.2	38.9	26.6

## Discrete performance (%)

	31/03/26	31/03/25	31/03/24	31/03/23	31/03/22
Share Price	33.4	9.4	2.6	(2.6)	4.7
NAV <sup>a</sup>	30.3	3.5	4.4	(4.1)	8.4
MSCI AC Asia Pacific ex Japan	25.2	7.3	3.4	(2.7)	(6.3)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen and Morningstar.

**Past performance is not a guide to future results.**

<sup>a</sup> Including current year revenue.

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## Morningstar Sustainability Rating™



## Morningstar Rating™



### <sup>b</sup> Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.



## Ten largest holdings (%)

TSMC	Taiwan	12.7
Samsung Electronics	Korea	8.0
Tencent	China	5.0
DBS	Singapore	2.5
Alibaba	China	2.5
Rio Tinto	Australia	2.3
HDFC Bank	India	2.2
SK Hynix	Korea	2.2
CR Mixc	China	2.1
Mediatek	Taiwan	1.9
<b>Total</b>		<b>41.4</b>

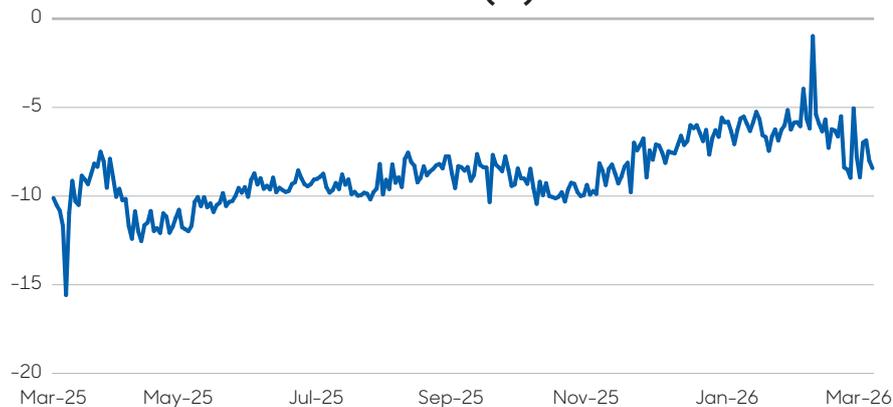
**Total number of investments 60**

All sources (unless indicated):  
Aberdeen: 31 March 2026.



# Aberdeen Asian Income Fund Limited

## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Market and portfolio review

Asian stocks fell in March amid weakness in other global markets, as the US-Israel-Iran conflict and the near-closure of the Strait of Hormuz drove oil prices higher. Investors turned cautious over the consequent supply disruptions, inflationary pressures and further delays in interest rate cuts.

South Korea was the worst performer across Asia, reflecting its heavy dependence on imported energy and stretched market positioning going into March, although it remained the best regional performer in the first quarter. Semiconductor heavyweights sold off on profit-taking in March from previous highs, compounded by concerns over rising energy costs, memory pricing, and potential disruptions to helium supply, a critical input for chip production. Technology stocks in Taiwan also declined for similar reasons.

India was also among the worst-affected markets, being a net energy importer, coupled with record foreign outflows and a weak rupee. The government cut fuel taxes, invoked emergency powers to prioritise household liquefied petroleum gas (LPG) supply and temporarily waived customs duties on key petrochemical inputs to limit cost pressures. It also created a US\$6.2 billion stabilisation fund to provide fiscal support for the economy.

Meanwhile, China and Hong Kong equities fell to a lesser extent than regional peers, benefiting from China's more diversified energy mix and reserves. At the annual two sessions in Beijing, China lowered its annual economic growth target, for the first time since 1991, to 4.5-5% from around 5% previously. A flexible target should provide the authorities with more policy leeway to manage the economy. Details of the 15th Five-Year Plan were also laid out, with emphasis on spurring industrial modernisation, technological self-reliance and domestic demand.

### Fund managers' report continues overleaf

<sup>©</sup> Expressed as a percentage of average daily net assets for the year ended 31 December 2025. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

<sup>©</sup> Calculated using the Company's historic net dividends and month end share price.

<sup>©</sup> Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

<sup>©</sup> The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

## Country allocation (%)

	Trust	Regional Index	Month's market change
China	24.6	25.4	(5.9)
Taiwan	23.0	22.4	(11.2)
Korea	16.4	15.4	(23.9)
Australia	12.5	13.0	(8.2)
India	6.5	12.5	(13.3)
Singapore	5.2	3.4	(3.6)
Thailand	3.4	1.1	(8.2)
Hong Kong	2.4	4.0	(5.0)
Indonesia	1.9	0.9	(13.9)
New Zealand	-	0.3	(8.5)
Malaysia	-	1.2	(2.0)
Philippines	-	0.4	(12.0)
Cash	4.1	-	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: Aberdeen and MSCI.

## Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.78	13.26
Beta	0.88	0.84
Sharpe Ratio	0.58	0.40
Annualised Tracking Error	3.63	5.09
Annualised Information Ratio	0.13	0.70
R-Squared	0.93	0.89

Source: Aberdeen & Factset.

Basis: Total Return, Gross of Fees, GBP.

Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns.

## Key information

### Calendar

Year end	31 December
Accounts published	April
Annual General Meeting	May
Dividend paid	February, May, August, November
Launch date	December 2005
Fund manager	Asian Equities Team
Ongoing charges <sup>©</sup>	0.92%
Annual management fee	0.75% on the first £300m and 0.60% thereafter charged on the lower of market cap or net asset value
Premium/(Discount)	(8.4)%
Yield <sup>©</sup>	6.2%
Net cash/(gearing) <sup>©</sup>	(3.1)%
Active share <sup>©</sup>	59.8%



## Fund managers' report - continued

In portfolio activity, we have held Samsung Electronics' preference shares for many years and believe that March was an opportune time to initiate a position in its ordinary shares. This increased exposure comes at a time when Samsung is seeing a material improvement in its fundamentals as the memory cycle turns. Its memory price has strengthened while its foundry utilisation is rising.

We also invested in Santos, an upstream energy producer focused on oil and liquefied natural gas (LNG), with long life assets supplying Asian markets from Australia, Papua New Guinea, and Alaska. Our investment thesis rests on the disciplined execution of its Barossa and Pikka projects. If the projects are delivered on schedule in 2026 and production rises by about 30% by 2027, then their break-evens fall towards US\$45-US\$50 per barrel and free cash flow inflects sharply as peak capex rolls off. This drop in gearing then activates the new capital allocation framework, which enables up to 100% distribution of free cash flow.

In terms of engagement, we met with BHP Group to discuss the initiatives underpinning its climate transition action plan, including the BlueScope pilot project to electrify the steelmaking process. A final investment decision was targeted for the fourth quarter of this year, but there were reported delays in Komatsu and Caterpillar's electric-haul truck trials. In addition, we also spoke about the land transfer at the Mt Arthur thermal coal mine to Malabar Maxwell Resources. BHP clarified that the transfer does not affect its plan to exit thermal coal by financial year 2030, as it will not renew its licence due to the mine's underlying economics and geology.

### Outlook

Considering the ongoing uncertainty, we remain vigilant in identifying opportunities across Asian equity markets. We continue to assess the implications of evolving tariff dynamics and potential shifts in monetary policy, while carefully managing growth exposures within our portfolio.

Looking forward, Asian corporates remain fundamentally sound, supported by low leverage, strong competitive positioning, and a broadly favourable macroeconomic environment with limited inflationary pressures. While challenges persist, the companies we hold are led by dynamic management teams, have robust financials, and face high barriers to entry and globally competitive business models. These attributes have enabled them to navigate past shocks effectively, and we remain optimistic about their long-term growth and dividend prospects.

We continue to believe that high-quality companies are best placed to demonstrate resilience, particularly in the face of heightened volatility and macroeconomic uncertainty and will look to use market volatility to opportunistically take positions in high-quality stocks with good yield potential at attractive valuations.

**The risks outlined overleaf relating to gearing, emerging markets, exchange rate movements and warrants are particularly relevant to this investment company but should be read in conjunction with all warnings and comments given. Important information overleaf**

### AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

### Assets/Debt (£m)

Equities	417.8
Fixed Income	0.0
Gross Assets	439.4
Debt	31.6
Cash & cash equivalents	19.1

### Capital structure

Ordinary shares	142,515,862
Treasury Shares	52,417,527

### Allocation of management fees and finance costs

Capital	60%
Revenue	40%

### Borrowing policy

Up to 25% of net assets (measured at the time any borrowings are drawn down).

### Trading details

Reuters/Epic/Bloomberg code	AAIF
ISIN code	GB00B0P6J834
Sedol code	B0P6J83
Stockbrokers	Peel Hunt LLP
Market makers	SETSm



### Factsheet

Receive the factsheet by email as soon as it is available by registering at [www.aberdeeninvestments.com/trustupdates](http://www.aberdeeninvestments.com/trustupdates)  
[www.aberdeeninvestments.com/aaif](http://www.aberdeeninvestments.com/aaif)



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# Aberdeen Asian Income Fund Limited

## Statement of Operating Expenses

Publication date: 23 April 2026

Recurring Operating Expenses (£000s)	Year ending 31 Dec 2025	% of NAV	Year ending 31 Dec 2024	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	2,339	0.63%	2,368	0.62%	-1.2%
Custody fees and bank charges	147	0.04%	163	0.04%	-9.8%
Promotional activities	324	0.09%	286	0.07%	13.3%
Directors remuneration	214	0.06%	215	0.06%	-0.5%
Auditors' remuneration	59	0.02%	60	0.02%	-1.7%
Printing & postage	19	0.01%	23	0.01%	-17.4%
Professional fees	85	0.02%	132	0.03%	-35.6%
Registrars fees	102	0.03%	60	0.02%	70.0%
Other administrative expenses	120	0.03%	-24	-0.01%	-600.0%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,409	0.92%	3,283	0.85%	3.8%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,409	0.92%	3,283	0.85%	3.8%
Average Net Asset Value	372,177		384,548		-3.2%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.92%</b>		<b>0.85%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.92%</b>		<b>0.85%</b>		

Transaction costs and other one-off expenses (£000s)	Year ending 31 Dec 2025	% of NAV	Year ending 31 Dec 2024	% of NAV	% Change (YOY)
Transaction costs	1,210	0.33%	467	0.12%	159.1%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	54	0.01%	134	0.03%	-59.7%
<b>Total</b>	<b>1,264</b>	<b>0.34%</b>	<b>601</b>	<b>0.16%</b>	<b>110.3%</b>

## Service Providers

Non-EEA AIFM	abrdrn Asia Limited
Investment Manager	abrdrn Asia Limited
UK Administrator	abrdrn Investments Limited
Company Secretary	JTC Fund Solutions (Jersey) Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	KPMG Channel Islands Limited
Custodian	BNP Paribas S.A. London Branch
Registrar	Link Market Services (Jersey) Limited
Corporate Broker	Peel Hunt

## Summary of Current Key Commercial Arrangements

abrdrn Asia Limited provides portfolio and risk management services and acts as the Company's non-EU 'alternative investment fund manager' for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU.

abrdrn Investments Limited (a UK based wholly owned subsidiary of Aberdeen Group plc, authorised and regulated by the Financial Conduct Authority) has been appointed to provide general administrative and advisory services, fund accounting, secretarial, marketing and promotional activities as well as group risk and compliance reporting to the Company. aLL has sub-delegated fund accounting services to BNP Paribas Services UK Limited.

JTC Fund Solutions (Jersey) Limited (JTC) has been appointed under an administration agreement between JTC and the Company to provide certain Jersey based services including, but not limited to Jersey administration services and compliance with applicable Jersey codes (including provision of a compliance officer, money laundering reporting officer and money laundering compliance officer). JTC also provide a registered office and company secretarial services.

Termination of the management agreement is subject to six months' notice. Further details of the management fee arrangements are contained in notes 5 and 20 to the financial statements in the Annual Report.

No performance fee.

Fee scale	% of Market Cap
£0-£350m	0.75%
>£350m	0.60%

Directors fee rates (£)	Year ending 31 Dec 2025	Year ending 31 Dec 2023	% change YoY
Chair	51,000	49,000	4.1%
Chair of Audit & Risk Committee	41,500	40,000	3.8%
Senior Independent Director	37,500	35,000	7.1%
Director	35,500	34,000	4.4%
Number of Directors	5	5	

## Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

## Important information

### Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.

### Other important information:

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For more information visit [investments.co.uk](http://investments.co.uk)