

# Aberdeen Asian Income Fund Limited

Target consistent income and capital growth from a fund invested in some of Asia's most successful and promising companies, expertly managed by teams on the ground

Performance Data and Analytics to 31 December 2025

## 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 31/12/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	264.0p	2.7	6.9	22.3	30.0	48.4	51.9
NAV <sup>a</sup>	285.5p	2.0	5.6	19.6	22.2	38.8	48.5
MSCI AC Asia Pacific ex Japan		1.3	3.7	16.0	21.2	38.7	27.1

## Discrete performance (%)

	31/12/25	31/12/24	31/12/23	31/12/22	31/12/21
Share Price	30.0	12.0	1.8	(2.7)	5.2
NAV <sup>a</sup>	22.2	10.8	2.5	(3.6)	11.0
MSCI AC Asia Pacific ex Japan	21.2	12.6	1.6	(6.8)	(1.8)

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™

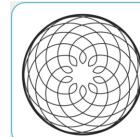


## Morningstar Rating™



<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.



**Kepler**  
**INCOME**  
**2026**

## Ten largest holdings (%)

TSMC	Taiwan	11.7
Samsung Electronics	Korea	6.6
Tencent	China	6.1
SITC International Holdings	Hong Kong	3.2
DBS	Singapore	3.2
Alibaba	China	3.0
HDFC Bank	India	2.9
Ping An Insurance	China	2.5
REITs	Australia	2.2
ASE Holdings	Taiwan	2.2
<b>Total</b>		<b>43.7</b>

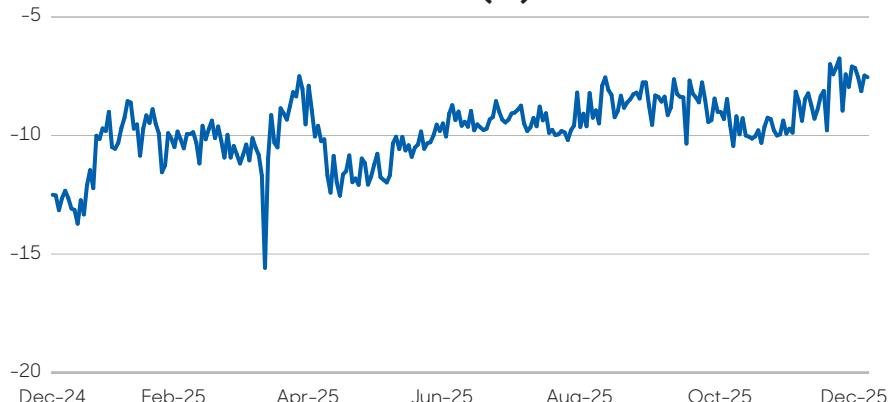
**Total number of investments** 56

All sources (unless indicated):  
Aberdeen: 31 December 2025.





## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Market and portfolio review

Asian equities rebounded in December, tracking US indices after the US Federal Reserve lowered the overnight interest rate by 0.25%, and closing ahead of developed markets. South Korea led gains on better-than-expected exports, particularly from the semiconductor sector, supported by strong pricing and sustained artificial intelligence (AI)-driven demand. The tech-heavy Taiwanese market also rallied due to growth in AI hardware demand.

In contrast, Chinese equities remained subdued as recent data pointed to slowing economic momentum. However, policy signals from the Central Economic Work Conference were positive, with the authorities prioritising measures to boost domestic demand, support the property market and the anti-involution drive. Elsewhere, Indian stocks also faced pressure from foreign outflows, a weak rupee and delays in a trade deal with the US.

Overall, in 2025, Asian equities proved resilient and delivered strong gains despite volatility from US trade policies, outperforming developed markets.

In portfolio activity, we initiated a position in Medibank, the best-quality player in the Australian private health insurance sector, with the view that it can maintain its market-leading profitability and returns through the cycle, given the strength of its franchise and management. Whilst growth is not super exciting in an Asian context, we like the business for its cash generation, healthy dividend and defensive characteristics. We also believe it bears the hallmarks of a consistent income generator, and, at this point in time, we view the valuation as relatively undemanding. Medibank should be a substantial dividend payer from 2027 on the back of its free cash flow-based dividend policy.

Regarding sales, we removed Transurban Group to pursue better ideas elsewhere.

### Fund managers' report continues overleaf

<sup>c</sup> Expressed as a percentage of average daily net assets for the year ended 31 December 2024. 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>d</sup> Calculated using the Company's historic net dividends and month end share price.

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

<sup>f</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	25.7	27.3	(2.7)
Taiwan	20.3	20.4	4.3
Australia	12.8	12.6	2.0
Korea	12.5	13.2	11.1
India	8.4	15.1	(2.0)
Singapore	6.1	3.4	(0.3)
Hong Kong	5.0	3.9	(2.0)
Thailand	4.0	1.0	1.2
Indonesia	3.4	1.2	(1.9)
New Zealand	-	0.3	(1.2)
Malaysia	-	1.2	5.0
Philippines	-	0.4	(0.3)
Cash	1.9	-	-
<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	11.03	11.82
Beta	0.89	0.82
Sharpe Ratio	0.63	0.49
Annualised Tracking Error	3.61	5.15
Annualised Information Ratio	0.01	0.73
R-Squared	0.90	0.86

Source: Aberdeen & Factset.

Basis: Total Return, Gross of Fees, GBP.

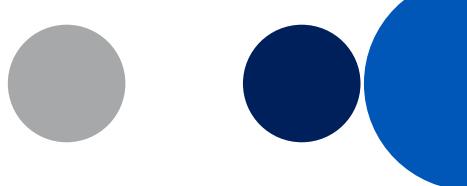
Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value(NAV) returns.

### 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>c</sup>	0.85%
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)	(7.5)%
Yield <sup>d</sup>	7.0%
Net cash/(gearing) <sup>e</sup>	(4.8)%
Active share <sup>f</sup>	65.2%

# Aberdeen Asian Income Fund Limited



## Fund managers' report - continued

### 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.

### AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

### Assets/Debt (\$m)

Equities	425.1
Fixed Income	0.0
Gross Assets	438.3
Debt	31.4
Cash & cash equivalents	11.9

### 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	SETSmm



### 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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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

# Aberdeen Asian Income Fund Limited

## Statement of Operating Expenses

Publication date: 17 April 2025

Recurring Operating Expenses (£000s)	Year ending 31 Dec 2024	% of NAV	Year ending 31 Dec 2023	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	2,368	0.62%	3,041	0.77%	-22.1%
Custody fees and bank charges	163	0.04%	98	0.02%	66.3%
Promotional activities	286	0.07%	200	0.05%	43.0%
Directors remuneration	215	0.06%	175	0.04%	22.9%
Auditors' remuneration	60	0.02%	59	0.01%	1.7%
Printing & postage	23	0.01%	36	0.01%	-36.1%
Professional fees	132	0.03%	56	0.01%	135.7%
Registrars fees	60	0.02%	58	0.01%	3.4%
Other administrative expenses	-24	-0.01%	167	0.04%	-114.4%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,283	0.85%	3,890	0.98%	-15.6%
Expenses relating to investments in other collective investments		0.00%		0.02%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,283	0.85%	3,890	1.00%	-15.6%
Average Net Asset Value	384,548		395,914		-2.9%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.85%</b>		<b>0.98%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.85%</b>		<b>1.00%</b>		

Transaction costs and other one-off expenses (£000s)	Year ending 31 Dec 2024	% of NAV	Year ending 31 Dec 2023	% of NAV	% Change (YOY)
Transaction costs	467	0.12%	329	0.08%	41.9%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	134	0.03%	18	0.00%	644.4%
<b>Total</b>	<b>601</b>	<b>0.16%</b>	<b>347</b>	<b>0.09%</b>	<b>73.2%</b>

## Current Service Providers

Non-EEA AIFM	abrdn Asia Limited
Investment Manager	abrdn Asia Limited
UK Administrator	abrdn 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	Computershare Investor Services (Jersey) Limited
Corporate Broker	Peel Hunt

## Summary of Current Key Commercial Arrangements

abrdn 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.

abrdn Investments Limited (a UK based wholly owned subsidiary of Aberdeen 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. 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 lower of market capitalisation or net asset value		
£0-£300m	0.75%		
>£300m	0.60%		
Directors fee rates (£)	Year ending 31 Dec 2024	Year ending 31 Dec 2023	% change YoY
Chair	49,000	45,000	8.9%
Chair of Audit & Risk Committee	40,000	36,500	9.6%
Senior Independent Director	35,000	32,000	9.4%
Director	34,000	31,000	9.7%
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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