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 30 September 2026

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 30/09/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	323.0p	1.6	(1.9)	27.4	37.3	98.2	91.4
NAV[A]	347.1p	1.7	(0.6)	25.0	34.3	82.6	74.5
MSCI AC Asia Pacific ex Japan		1.2	(0.1)	23.9	30.3	77.2	60.6

Discrete performance (%)

	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22
Share Price	37.3	24.7	15.7	0.6	(4.0)
NAV[A]	34.3	17.5	15.7	2.8	(7.0)
MSCI AC Asia Pacific ex Japan	30.3	15.2	18.1	2.4	(11.5)

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.

[A] Including current year revenue.
[B] © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.

Morningstar Sustainability Rating™

Morningstar Rating™

[B] **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	14.1
Samsung Electronics	Korea	11.6
SK Hynix	Korea	6.7
Mediatek	Taiwan	4.2
Tencent	China	3.6
Rio Tinto	Australia	2.2
HDFC Bank	India	1.9
Quanta Computer	Taiwan	1.8
Santos Limited	Australia	1.8
China Resources Mixc Lifestyle Services	China	1.7
Total		**49.6**

Total number of investments **60**

Fund risk statistics

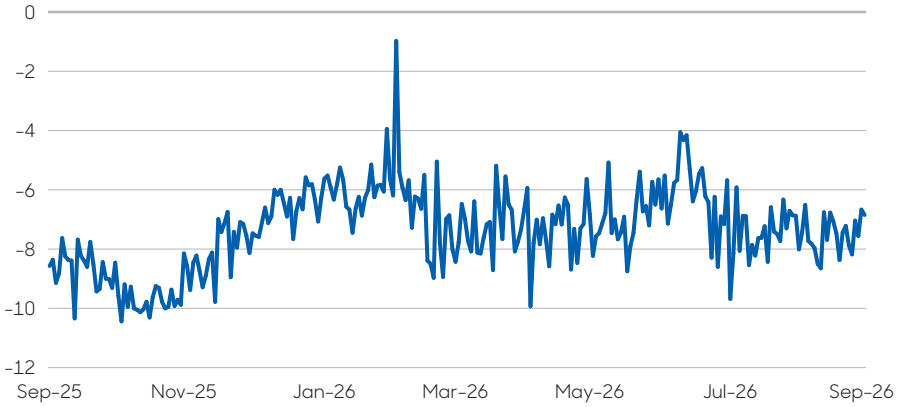
	3 Years	5 Years
Annualised Standard Deviation of Fund	14.99	14.89
Beta	0.93	0.90
Sharpe Ratio	1.14	0.58
Annualised Tracking Error	3.72	4.34
Annualised Information Ratio	0.12	0.49
R-Squared	0.94	0.93

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.

All sources (unless indicated):
Aberdeen: 30 September 2026.

Aberdeen Asian Income Fund Limited

1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian equity markets rose in sterling terms in September, with tech-heavy markets of Korea and Taiwan among the biggest gainers but India and Indonesia among the weakest. Most Southeast Asian markets also declined. Hong Kong's Hang Seng Index struggled as technology and internet stocks fell, while mainland Chinese markets also lagged.

AI-related stocks had a volatile month. Comments from leading US AI industry figures about slowing the pace of AI development triggered a sharp sell-off in semiconductor and memory stocks. That weakness proved short-lived, with shares rebounding strongly as investors remained confident that spending on AI infrastructure would continue.

The AI theme continued to support parts of the Asian region. Singapore's electronics exports jumped 132% in August, driven by solid demand for AI-related products, while Thailand's exports also exceeded expectations on robust electronics shipments linked to AI.

On the political front, the US and China agreed to extend their trade-war truce until January following talks between Presidents Donald Trump and Xi Jinping. The two sides discussed lower tariffs on some goods and measures to improve communication on AI-related risks, although no progress was announced on rare earth tariffs. Meanwhile, South Korea approved its first investment under a US$350 billion agreement with the United States, while consumer confidence improved.

Fund managers' report continues overleaf

[C] 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.
[D] Calculated using the Company's historic net dividends and month end share price.
[E] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[F] 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
Taiwan	25.9	28.6	6.3
Korea	22.4	21.1	5.3
China	19.1	19.5	(2.6)
Australia	11.2	11.1	(3.1)
India	7.0	10.5	(5.0)
Singapore	2.5	3.2	(0.6)
Hong Kong	2.4	3.1	(1.4)
Thailand	1.8	0.9	(1.3)
Indonesia	1.4	0.4	(5.6)
Vietnam	1.3	-	-
Malaysia	-	0.9	(1.6)
New Zealand	-	0.3	(2.5)
Philippines	-	0.2	(1.6)
Cash	5.0	-	-
Total	**100.0**	**100.0**	

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.

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[C]	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)	(6.9)%
Yield[D]	5.8%
Net cash/(gearing)[E]	(2.9)%
Active share[F]	60.7%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Aberdeen Asian Income Fund Limited

Fund managers' report - continued

China's economic data remained mixed in August, highlighting the ongoing weakness in domestic demand. The People's Bank of China left key one-year and five-year lending rates unchanged, signalling a cautious approach to supporting growth.

On portfolio activity, we invested in two new stocks to strengthen the portfolio's balance between income generation and long-term growth. We initiated a position in Naura Technology, which provides exposure to China's expanding domestic semiconductor equipment market through a business with strong technology capabilities and structural growth drivers. The other new holding was Telkom Indonesia, the largest telecom services provider in Indonesia. We rebuilt a position in this company given it now trades at an attractive high-single-digit dividend yield. Telkom benefits from resilient cash generation supportive of dividends and expanding digital services. Against this, we sold out of Medibank to free capital for higher conviction ideas.

Outlook

We remain attentive to opportunities across Asian equity markets as investors assess the implications of the recent US rate hike, evolving trade policy and geopolitical developments. While periods of volatility are likely, corporate earnings and cash flows across much of Asia remain resilient, supported by continued investment in areas such as AI, digital infrastructure and domestic growth initiatives.

Many Asian companies continue to benefit from solid balance sheets, healthy cash generation and relatively low leverage, which support their ability to sustain and grow dividends despite a more uncertain external environment. We remain focused on companies that combine attractive yields with the potential for long-term earnings growth.

We believe that high-quality Asian dividend stocks remain well positioned in the current environment. Market weakness may create opportunities to add companies with sustainable competitive advantages, steady cash flows and attractive dividend yields at more compelling 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

Assets/Debt (£m)

Equities	510.5
Fixed Income	0.0
Gross Assets	534.2
Debt	40.6
Cash & cash equivalents	26.5

Capital structure

Ordinary shares	142,181,764
Treasury Shares	52,751,625

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 our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts. 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%
Operating Expense Ratio (ex indirect fund management expenses)	**0.92%**		**0.85%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.92%**		**0.85%**		

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%
Total	**1,264**	**0.34%**	**601**	**0.16%**	**110.3%**

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	Link Market 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 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. aIL 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 provides 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 2024	% 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 invtrusts.co.uk