

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 31/07/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	234.0p	6.7	18.3	6.7	17.9	32.1	68.2
NAV ^A	259.5p	7.0	17.6	7.0	15.6	25.1	59.9
MSCI AC Asia Pacific ex Japan		5.9	14.8	8.3	15.3	25.4	34.7

Discrete performance (%)

	31/07/25	31/07/24	31/07/23	31/07/22	31/07/21
Share Price	17.9	7.1	4.6	(0.8)	28.3
NAV ^A	15.6	6.8	1.3	1.7	25.7
MSCI AC Asia Pacific ex Japan	15.3	7.6	1.1	(5.9)	14.1

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

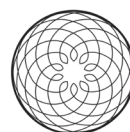
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Sustainability Rating™



Kepler
INCOME
2025

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.

Ten largest holdings (%)

TSMC	Taiwan	12.1
Tencent	China	5.0
DBS	Singapore	5.0
Samsung Electronics	Korea	4.3
HDFC Bank	India	3.5
Accton Technology	Taiwan	3.2
Singapore Telecommunications	Singapore	3.0
Alibaba	China	2.7
BHP	Australia	2.6
Mediatek	Taiwan	2.5
Total		43.9

Total number of investments 52

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



Aberdeen Asian Income Fund Limited

1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian equities outshone their developed-market peers in July on the back of fresh trade accords between the US and several countries, which brought a measure of policy clarity and investor relief. Chinese shares rose on stronger-than-expected second-quarter growth and robust industrial output. Taiwan's artificial intelligence (AI)-driven investment momentum continued apace, buoying the broader market, while South Korea benefited from a trade deal with the US and a wave of foreign capital.

In contrast, India faltered on foreign outflows and the imposition of a 25% US tariff on its exports from August, alongside an unspecified penalty for dealing with Russia for crude oil and military equipment. Yet the broader impact on India's economy is likely to be modest. While sectors such as textiles and seafood may suffer, information technology (IT) and pharmaceuticals should remain largely unscathed. Bilateral trade talks are expected to persist.

In corporate news, the outlook for Taiwan Semiconductor Manufacturing Co. remained robust. Capex guidance for 2025 was unchanged, while revenue guidance was raised to 30% year on year, on the back of AI and high-performance computing demand. Similarly, Accton Technology enjoyed record sales, driven by robust AI accelerator demand. We expect the growing need for AI accelerators and data centre switches to sustain the company's long-term growth. Infosys' results were better than expected and the strongest amongst large peers that have reported. However, the company's management indicated that the underlying demand environment was still soft, as clients remained in wait-and-watch mode. And South Korea's Samsung Electronics won a foundry order from Tesla worth US\$16.5 billion to supply AI6 chips. We see the order win as positive, marking a significant milestone for Samsung.

HDFC Bank posted solid numbers with better-than-expected net interest margins, with the company's credit growth on track to reach the industry average by the end of financial year 2026 and exceed industry levels in financial year 2027.

Fund managers' report continues overleaf

^c 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.

^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
China	25.7	28.2	8.6
Taiwan	21.7	18.8	9.4
Australia	12.8	14.1	3.6
India	10.4	16.3	(1.6)
Singapore	9.7	3.6	5.6
Korea	7.6	10.6	7.7
Thailand	4.2	1.1	18.4
Indonesia	4.0	1.1	2.5
Hong Kong	3.2	4.3	8.5
New Zealand	-	0.4	2.2
Malaysia	-	1.2	1.2
Philippines	-	0.4	(1.0)
Cash	0.6	-	-
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.

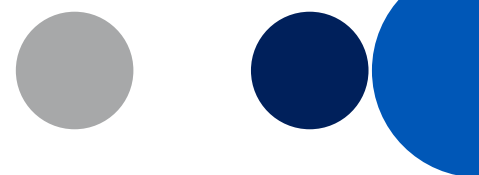
Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.50	12.00
Beta	0.87	0.84
Sharpe Ratio	0.27	0.63
Annualised Tracking Error	4.09	5.33
Annualised Information Ratio	0.06	0.73
R-Squared	0.93	0.84

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 ^c	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)	(9.8)%
Yield ^d	7.2%
Net cash/(gearing) ^e	(7.9)%
Active share ^f	68.2%



Fund managers' report – continued

Rio Tinto announced a positive second-quarter production update, with robust copper figures and solid iron ore production despite lower selling volumes. Similarly, BHP Group reported solid operational performance that was above market expectations.

We added three new positions during the month. Quanta Computer, a key manufacturer of AI servers that power data centres and cloud platforms, is supported by solid growth momentum and a diversified client base. Its AI server business is expected to account for more than half of its revenues by 2026, offering exposure to the structural growth of AI, albeit this is capital intensive and requires substantial investment and working capital. Its manufacturing operations are mainly in Taiwan, and it is looking at expanding into Mexico and the US. The company offers exposure to AI growth and has robust fundamentals, which position it well for growth and capital returns.

Taiwan-based ASE Technology is among the leaders in semiconductor packaging and testing globally and is well placed to benefit from a clear roadmap in advanced integrated circuit (IC) packaging. Such advanced packaging for graphics processor units or GPUs and AI accelerators offers higher margins and solid growth prospects, with testing for the latter category set to contribute meaningfully to revenues by 2026. The industry cycle appears to be bottoming with supply discipline easing price pressures, while price competition is easing. Management's guidance has been reliable and transparent, and the company offers a compelling mix of rising return on equity, steady cash flow, and a dividend yield potentially exceeding 4% on undemanding valuations.

Shinhan Financial is one of the leading three universal banks in South Korea. We think that the company's meaningful progress in shareholder return policies, with the group allocating 40% of capital for shareholders and aiming to return excess capital above a CET1 ratio of 13%, supports its prospects over the longer term. It also has a track record of consistent execution and relatively stable earnings. More broadly, we also view it as a beneficiary of the government's Value Up initiative to reform capital market policies and structures to help improve valuations of companies trading at low price to book value and price to earnings multiples.

Conversely, we exited AIA, Aextra Future City, and Sunonwealth Electric Machine to pursue better ideas elsewhere.

Outlook

In light of 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 regional portfolios.

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, possess robust financials, and operate with 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	408.7
Fixed Income	0.0
Gross Assets	405.8
Debt	31.6
Cash & cash equivalents	2.0

Capital structure

Ordinary shares	144,230,554
Treasury Shares	50,702,835

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
www.aberdeeninvestments.com/aaif



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Aberdeen Asian Income Fund Limited

Statement of Operating Expenses

Publication date: 17 April 2024

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%
Operating Expense Ratio (ex indirect fund management expenses)	0.85%		0.98%		
Operating Expense Ratio (inc indirect fund management expenses)	0.85%		1.00%		

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%
Total	601	0.16%	347	0.09%	73.2%

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. 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 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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For more information visit investments.co.uk