

## 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 31/05/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	333.0p	12.5	9.7	33.6	68.2	98.2	95.8
NAV <sup>a</sup>	357.4p	12.7	13.0	31.5	58.7	85.4	84.8
MSCI AC Asia Pacific ex Japan		10.9	9.6	27.2	51.7	79.5	54.8

## Discrete performance (%)

	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Share Price	68.2	8.9	8.2	(1.3)	0.1
NAV <sup>a</sup>	58.7	7.3	8.9	(5.6)	5.6
MSCI AC Asia Pacific ex Japan	51.7	8.0	9.6	(6.0)	(8.3)

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>®</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	13.1
Samsung Electronics	Korea	12.1
SK Hynix	Korea	5.5
Mediatek	Taiwan	3.6
Tencent	China	3.4
PING AN Insurance Group	China	3.3
Shenzhou International Group	China	2.5
Rio Tinto	Australia	2.3
Sino-American Silicon Products	Taiwan	2.0
Alibaba	China	1.9
<b>Total</b>		<b>49.7</b>

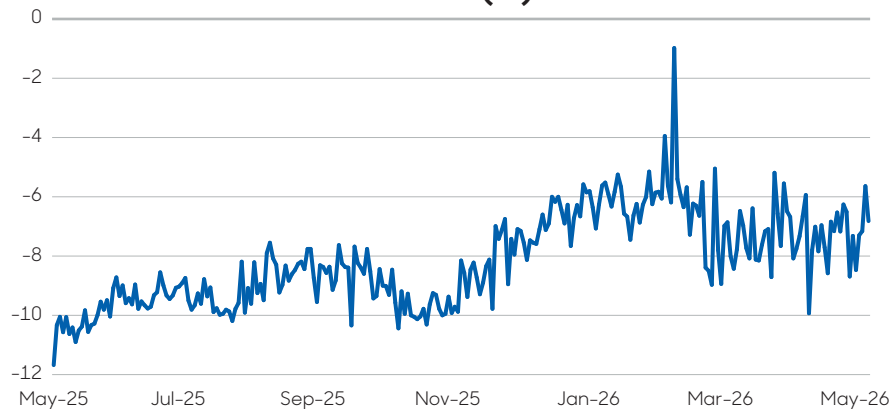
**Total number of investments 63**

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



# Aberdeen Asian Income Fund Limited

## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Market and portfolio review

May was an exceptional month for Asian equity markets, with the dominant narrative being the continued strength of the AI and semiconductor supply chain – a blockbuster first-quarter earnings season, with regional technology companies delivering strong growth, reinforced investor conviction in the theme. Korea and Taiwan led the region, posting extraordinary gains as hyperscaler capital expenditure continued to drive demand across the AI supply chain.

China, meanwhile, was among the key market laggards across Asia, amid diplomatic developments, mixed domestic economic data, and regulatory actions. A high-profile meeting between Chinese President Xi Jinping and US President Donald Trump struck a broadly constructive tone on bilateral relations. April data was soft domestically, as industrial production and retail sales missed expectations, fixed asset investment fell 8.2% year-on-year, and new home prices dropped 3.5%. Exports held up, but consumption stayed weak, with soft retail spending and auto prices. Industrial profit growth picked up, led by upstream and AI-related sectors.

The macro backdrop was more nuanced: resilient US economic data and sticky inflation pushed Treasury yields higher, and markets began repricing a more hawkish path for monetary policy under new US Federal Reserve Chair Kevin Warsh.

Against this backdrop, the MSCI AC Asia Pacific ex Japan Index returned 10.9% in sterling terms in May.

In portfolio activity, there were no strategic trades during the month.

### 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
Taiwan	26.5	26.3	17.5
China	23.9	20.0	(2.2)
Korea	22.3	22.9	36.4
Australia	11.4	11.3	1.8
India	6.1	10.6	0.2
Singapore	3.7	2.8	4.7
Thailand	2.0	1.0	6.0
Hong Kong	1.7	3.2	(0.3)
Indonesia	1.3	0.5	(12.0)
New Zealand	-	0.3	8.8
Malaysia	-	0.9	(0.9)
Philippines	-	0.2	(0.2)
Cash	1.1	-	-
<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	15.13	14.85
Beta	0.93	0.87
Sharpe Ratio	1.16	0.68
Annualised Tracking Error	3.65	5.06
Annualised Information Ratio	0.13	0.78
R-Squared	0.95	0.91

Source: Aberdeen & Factset.

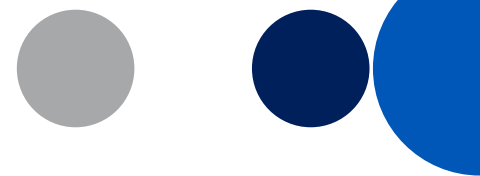
Basis: Total Return, Gross of Fees, GBP.

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)	(6.8)%
Yield <sup>©</sup>	5.1%
Net cash/(gearing) <sup>©</sup>	(7.3)%
Active share <sup>©</sup>	58.9%



## Fund managers' report - continued

In terms of engagement, we engaged with BHP on its approach towards psychological safety for employees, especially around preventing sexual harassment and assault. The discussion covered policies, processes, and senior management oversight. We also discussed the Resolution Copper joint venture with Rio Tinto, focusing on its relationship with local communities at Oak Flat.

### 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	544.1
Fixed Income	0.0
Gross Assets	549.6
Debt	40.3
Cash & cash equivalents	3.3

### 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 our factsheets by email as soon as they are available by completing the form at the bottom of [aberdeeninvestments.com/trusts](http://aberdeeninvestments.com/trusts). [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)