

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 30/04/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	201.0p	(2.6)	(9.9)	(1.5)	5.8	6.6	52.2
NAV ^A	223.9p	(2.6)	(9.0)	(5.7)	0.7	3.4	47.6
MSCI AC Asia Pacific ex Japan		(1.8)	(5.7)	(4.3)	3.9	6.7	31.4

Discrete performance (%)

	30/04/25	30/04/24	30/04/23	30/04/22	30/04/21
Share Price	5.8	5.1	(4.1)	1.8	40.3
NAV ^A	0.7	8.1	(5.0)	2.9	38.7
MSCI AC Asia Pacific ex Japan	3.9	8.3	(5.2)	(9.2)	35.7

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

Discrete calculations are 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	12.8
DBS	Singapore	6.2
Tencent	China	5.0
Power Grid	India	3.8
Samsung Electronics	Korea	3.1
SITC	Hong Kong	2.9
Mediatek	Taiwan	2.6
PICC Property & Casualty	Hong Kong	2.2
Taiwan Mobile	Taiwan	2.2
PING AN Insurance Group	Hong Kong	2.0
Total		42.7

Total number of investments 52

All sources (unless indicated):
Aberdeen: 30 April 2025.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

April was an extremely volatile month for financial markets, both in Asia and globally. On 7 April 2025, many Asian stock markets experienced their steepest single-day decline in decades following the Liberation Day tariff announcements. The volatility continued in the following days, but markets later recovered some lost ground on signs of US President Donald Trump's tariff retreat with a 90-day pause and widening exemptions.

In India, investor sentiment was positive on a potential trade deal with the US, a second interest rate cut and falling oil prices. Australia also outperformed the regional benchmark as it was seen as a relatively safe haven, having been imposed with lower US tariffs than its peers and benefitting from a relatively more insulated economy.

Conversely, Chinese equities declined amid escalating worries and retaliation against US tariffs, alongside continued weakness in domestic demand and soft quarterly earnings results. The market began to recover in late April, as US-China tensions eased. First-quarter gross domestic product growth was also higher than expected, driven by surging exports. At the time of writing, the two countries agreed to significantly lower tariffs for 90 days following trade talks in Geneva. China will reduce tariffs on US goods from 125% to 10%, while the US will reduce tariffs from 145% to 30% for most products.

On the corporate front, PICC Property and Casualty issued a positive earnings alert. It has also embraced new accounting standards in its financial reporting, striving to achieve a zero decline in the payout ratio (compared with the old reporting standards) and aiming for dividend-per-share growth over the longer term.

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 With effect from 1 January 2024 the management fee was moved to a tiered basis: 0.75% per annum on the first £300m and 0.6% thereafter, all chargeable on the lower of market capitalisation or net asset value.

^e Calculated using the Company's historic net dividends and month end share price.

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

^g 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	22.1	16.6	(1.0)
China	17.0	28.7	(7.5)
Australia	14.8	14.7	3.2
Singapore	13.6	3.6	(2.3)
Hong Kong	11.0	4.0	(3.3)
India	6.5	18.6	1.3
Korea	5.2	9.1	1.2
Thailand	3.9	1.2	3.7
Indonesia	2.4	1.2	0.9
New Zealand	-	0.4	(0.6)
Malaysia	-	1.4	0.8
Philippines	-	0.5	2.0
Cash	3.4	-	-
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.

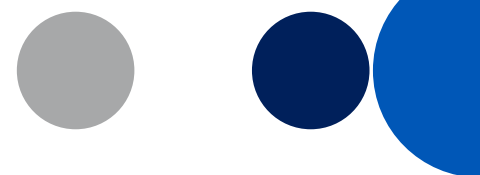
Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.96	11.66
Beta	0.85	0.81
Sharpe Ratio	(0.15)	0.52
Annualised Tracking Error	4.47	5.46
Annualised Information Ratio	(0.01)	0.51
R-Squared	0.91	0.83

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 ^d	0.75% Market Cap (tiered)
Premium/(Discount)	(10.2)%
Yield ^e	7.7%
Net cash/(gearing) ^f	(5.9)%
Active share ^g	73.3%



Fund managers' report – continued

Turning to portfolio activity, we invested in Ping An Insurance, a Chinese financial conglomerate that continues demonstrating its ability to leverage technology to build a robust financial supermarket. We initiated a position as its management seeks to refocus on its core insurance business and has been disposing of non-core assets recently. It also offers an attractive dividend yield of about 6%, and we see a bottoming of China's 10-year bond yield and emerging signs of a stabilising property market as supportive of the prospects of its life insurance business.

We also invested in China Merchants Bank (CMB), a high-quality mainland bank. This followed recent price weakness, after China's finance ministry indicated it would inject 500 billion yuan into four of the nation's largest state banks, via share placements, following through on a pledge to beef up capital buffers. CMB is the highest-quality lender on the mainland. China's banking market remains a structural growth story, and CMB has capitalised on this through impressive execution over the years, which is a testament to the management's track record.

Conversely, we exited Amada, Autohome, Hon Hai Precision Industry, NZX, UOB, and Venture Group, in view of better opportunities elsewhere.

Outlook

We view the recent US-China tariff agreement as a big step towards a de-escalation of trade tensions, although at this stage, it is still uncertain what tariff rates the two countries will settle for eventually. Against a still-uncertain backdrop, we are watchful of opportunities across Asian equity markets, although we are mindful of the growth exposures in our portfolio, and we are thinking through the potential winners and losers from the tariffs and any monetary policy adjustments that might follow.

Looking ahead, Asian corporates remain in good shape with low debt levels, strong competitive positions, and a broadly favourable macroeconomic backdrop with limited inflationary pressure. Challenges will always exist, but the companies held across our regional portfolios have dynamic management teams, robust financials and high barriers to entry with globally competitive business models. They have fared well against several shocks in the past, and we are positive about their growth and dividend prospects looking ahead.

We believe that quality companies are likely to exhibit more resilience, especially against the current backdrop of extreme volatility and uncertainty, and we are looking to use the volatility in markets 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	348.4
Fixed Income	0.0
Gross Assets	357.3
Debt	31.5
Cash & cash equivalents	12.5

Capital structure

Ordinary shares	145,492,610
Treasury Shares	49,440,779

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
www.aberdeeninvestments.com/aaif



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abrdn 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	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 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 Market Cap
£0-£350m	0.80%
>£350m	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