

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 31/10/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	258.0p	4.5	12.1	32.7	30.6	65.2	77.9
NAV ^A	288.1p	6.5	12.7	32.6	25.0	56.4	73.1
MSCI AC Asia Pacific ex Japan		6.3	12.4	28.9	23.4	59.4	43.5

Discrete performance (%)

	31/10/25	31/10/24	31/10/23	31/10/22	31/10/21
Share Price	30.6	22.5	3.2	(12.1)	22.5
NAV ^A	25.0	20.1	4.2	(11.0)	24.3
MSCI AC Asia Pacific ex Japan	23.4	21.5	6.4	(17.8)	9.5

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.

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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	12.0
Tencent	China	6.1
Samsung Electronics	Korea	5.8
DBS	Singapore	3.8
Alibaba	China	3.4
HDFC Bank	India	2.9
PICC	China	2.5
Mediatek	Taiwan	2.3
Hang Lung Properties	Hong Kong	2.3
ASE Technology	Taiwan	2.2
Total		43.5

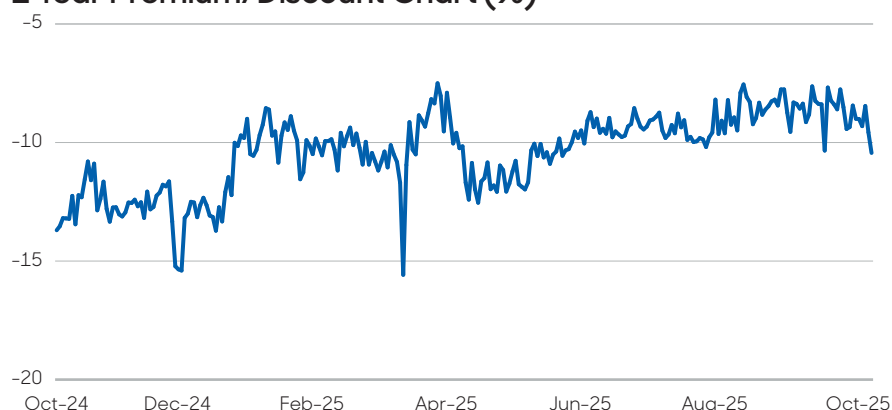
Total number of investments 55

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



Aberdeen Asian Income Fund Limited

1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian markets kept rising in October, adding further momentum to the recovery seen since 'Liberation Day' and the imposition of higher trade tariffs on the region by the US in early April. While a rebound in China has driven much of the initial recovery since April, the mainland market took a breather in October. Instead, South Korea and the information technology (IT) hardware sector drove the region higher, with Korea alone enjoying gains exceeding 20% over the month. Mirroring developments in the US market, the overriding thematic driving Asian markets over the past two months has been artificial intelligence (AI) and the rapidly rising demand for semiconductor chips and equipment to power data centres, cloud service providers and AI-related applications.

Elsewhere, Indian equities made a good comeback as foreign investors ended their selling streak after a reporting season that was in line with expectations and on reasonable valuations, as well as on a resumption of US-India trade talks. Turning to US-China trade talks, the two countries agreed on a one-year truce with compromises on both sides. The US paused some tariffs on Chinese goods, while China limited its export controls on rare earth minerals for a year.

In portfolio activity, we added a new holding in global diversified packaging leader Amcor, which is working to improve its product mix that could drive its growth over the medium term. It is currently integrating Berry Global, a recent acquisition, to unlock significant cost benefits by financial year 2028. Amcor's portfolio shift towards higher-growth healthcare and beauty segments, plus planned divestments of non-core assets, should also help lift margins. Furthermore, its defensive cash flows support a dividend yield of more than 6%, while management's track record in extracting M&A synergies through efficiency gains underpins our confidence in its long-term position.

Fund managers' report continues overleaf

[©] 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.

[®] Calculated using the Company's historic net dividends and month end share price.

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

[£] 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	29.3	28.2	(1.4)
Taiwan	20.9	20.1	12.5
Australia	12.7	12.8	1.4
Korea	9.7	12.7	25.7
India	8.4	15.0	7.0
Singapore	6.6	3.4	2.1
Thailand	4.0	1.0	7.3
Indonesia	3.4	1.1	6.6
Hong Kong	2.3	3.9	2.7
New Zealand	-	0.3	2.8
Malaysia	-	1.1	2.8
Philippines	-	0.4	2.5
Cash	2.8	-	-
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.

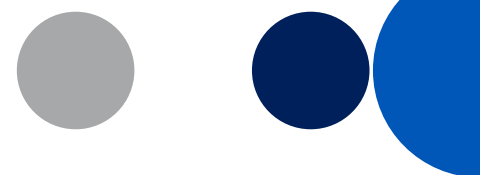
Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.76	12.34
Beta	0.90	0.85
Sharpe Ratio	0.86	0.73
Annualised Tracking Error	3.56	5.27
Annualised Information Ratio	(0.29)	0.78
R-Squared	0.93	0.85

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 [©]	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)	(10.4)%
Yield [®]	7.2%
Net cash/(gearing) [£]	(5.4)%
Active share [£]	66.0%



Fund managers' report – continued

We also invested in Yutong Bus, China's leading bus manufacturer with strong export potential and dividend yield. The company's global expansion is underpinned by strong R&D capabilities, electric powertrain technology, and a broad international dealership network. Management's focus on high-value, high-margin orders and disciplined capital allocation helps support its cash flow generation and high payout ratios.

Elsewhere, we introduced DB Insurance, a leading South Korean insurer with robust capital efficiency, consistently high return on equity, and attractive dividend yields, on a compelling valuation. The company's solvency remains strong, supporting sustainable dividends. It recently acquired Fortegra in the US, which has been earnings and dividend accretive. Its business model emphasises protection products and higher investment yield, though this entails higher insurance and credit risk. We see its longer-term prospects supported by its fundamentals and reasonable management quality.

Regarding engagement activity, we spoke with Taiwan Semiconductor Manufacturing Co (TSMC) to discuss its sustainability roadmap, talent strategy and operational resilience. The company reaffirmed its goal to raise global renewable energy use to 60% by 2030 (from 14% in 2024), supported by a mix of policy engagement, self-generation initiatives, and dedicated capex. On water management, the company is targeting a 30% cut in freshwater intensity by 2030, addressing the 14.3% increase in 2024, and outlining measures to mitigate risks in water-scarce regions such as Taiwan and Arizona. Overall, the discussion reinforced TSMC's commitment to long-term resilience and operational excellence. We will continue to engage with management on progress against these targets and monitor developments in policy, technology and resource management as part of our ongoing dialogue.

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 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, 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	441.2
Fixed Income	0.0
Gross Assets	444.2
Debt	31.7
Cash & cash equivalents	9.3

Capital structure

Ordinary shares	143,162,676
Treasury Shares	51,770,713

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 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%
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