

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 31/03/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	210.0p	(3.7)	(1.7)	0.9	9.4	9.3	75.7
NAV ^A	233.6p	(3.5)	(4.6)	(3.1)	3.5	3.6	64.6
MSCI AC Asia Pacific ex Japan		(2.9)	(1.8)	(3.3)	7.3	7.9	44.5

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	9.4	2.6	(2.6)	4.7	53.6
NAV ^A	3.5	4.4	(4.1)	8.4	46.5
MSCI AC Asia Pacific ex Japan	7.3	3.4	(2.7)	(6.3)	42.9

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

Dividend 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.

^B © 2025 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™



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	12.4
Tencent	China	4.0
DBS	Singapore	3.6
Power Grid	India	3.6
United Overseas Bank	Singapore	3.0
Samsung Electronics	Korea	3.0
Oversea-Chinese Banking Corporation	Singapore	2.7
Amada Co	Japan	2.7
BHP	Australia	2.7
Mediatek	Taiwan	2.6
Total		40.3

Total number of investments **56**

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



1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian equities fell in March, weighed down by concerns over US tariff policies and recession fears for the US and global economies. Some markets stabilised and rebounded, driven by positive news regarding regional domestic policy actions. Indian equities re-rated after their lows in the previous month, closing significantly ahead of their regional peers. The rebound was mainly due to renewed buying by foreign institutional investors after a prolonged selling spree and its relatively more insulated economy to tariff impacts compared to regional peers. The Reserve Bank of India also shifted its focus towards easing and liquidity. The Chinese market stabilised, supported by improved investment sentiment and additional government policy measures. On the other hand, Taiwanese stocks were among the heaviest losers, led by technology stocks, as they were weighed down by softening sentiment around artificial intelligence (AI) amid news of capex cuts by major US technology players and the threat of tariffs on semiconductors.

On the corporate front, AIA Group revealed a 7.0% year-on-year increase in its operating profits. The insurer's dividend per share rose by 8.8% year on year. Furthermore, the company announced a US\$1.6 billion buyback.

Fuyao Glass released an earnings update which was generally in line with expectations and communicated to the market that they were prepared to pass on potential tariff costs as they did in 2018. The company also had a 63% payout ratio and noted that it will maintain a high payout ratio in the future.

In other developments, Accton Technology announced stronger-than-anticipated fourth-quarter earnings. Similarly, Tencent posted solid results

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	23.4	16.4	(13.7)
China	15.2	30.5	(0.5)
Singapore	14.7	3.7	(0.6)
Australia	14.1	13.9	(5.6)
Hong Kong	7.4	4.1	(2.5)
India	6.4	18.1	6.7
Korea	5.0	8.8	(3.3)
Thailand	3.8	1.1	(4.6)
Japan	2.7	-	-
Indonesia	2.4	1.2	4.2
New Zealand	1.1	0.4	(3.2)
Malaysia	-	1.3	(4.1)
Philippines	-	0.5	3.9
Cash	3.9	-	-
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	12.94	11.97
Beta	0.85	0.81
Sharpe Ratio	(0.14)	0.68
Annualised Tracking Error	4.53	5.46
Annualised Information Ratio	(0.08)	0.51
R-Squared	0.91	0.84

Source: Aberdeen & Factset.

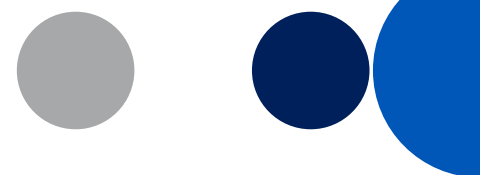
Basis: Total Return, Gross of Fees, GBP.

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 ^d	0.75% Market Cap (tiered)
Premium/(Discount)	(10.1)%
Yield ^e	6.9%
Net cash/(gearing) ^f	(5.2)%
Active share ^g	72.4%



Fund managers' report – continued

that were ahead of the market's expectations. Of note, the company's games revenue accelerated year on year, while advertising remained solid and a clear beneficiary of AI.

Turning to portfolio activity, we added a new holding in Hangzhou Robam Appliances. The company offers consumer exposure to China and Hong Kong as well as a decent yield. Hangzhou Robam has strong brand equity and a significant market share in premium kitchen appliances, as evidenced by robust gross margins. Despite a 40% decline in the construction channel over the past two years, the business has offset some of this impact through non-construction and home upgrade demand from both online and offline channels. Additionally, the confirmation of subsidy replacements and signs of stabilisation in the property market, particularly in higher-tier cities where Robam has greater exposure, offers upside potential to the current expectations.

We exited Singapore Technologies Engineering as the stock rallied strongly and no longer presented a good yield. We also exited Convenience Retail Asia in view of better opportunities elsewhere.

Outlook

Following US President Donald Trump's unprecedented reciprocal tariffs, we expect more short-term noise around negotiations and retaliatory moves. Rising prices also mean inflationary pressures that could hurt consumer purchasing power and economic growth across the region. However, the tariffs have a similar dampening impact on the US consumer, with recession risks putting in question the sustainability of these tariffs.

Quality companies are likely to exhibit more resilience especially against the current backdrop of extreme volatility and uncertainty. Challenges will always exist, but the companies held in our portfolio 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 prospects looking ahead.

We see limited direct impact on the companies that we invest in, beyond potential demand destruction from slower global growth. Only 15% of the portfolio will currently be impacted by the April 2 tariffs, of which US sales from foreign manufacturing make up a small portion of overall sales. Our companies tend to be local or global leaders with unique products or services that are incredibly hard to replace, meaning that these businesses are resilient and the fundamental outlook for growth and dividend income remains robust.

We are heading into a period of greater volatility and uncertainty, and we think it is prudent to take a more defensive posture over the short term, albeit such times also present opportunity for us amid the indiscriminate market sell-off. Such market dislocations tend to provide the best long-term entry points and it is also a great time for active managers to take positions that drive long-term returns. During similarly uncertain market environments, such as Covid, we have taken advantage of market volatility to take positions in and add to quality high yielding stocks with strong structural growth outlooks at more 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	357.6
Fixed Income	0.0
Gross Assets	373.1
Debt	32.0
Cash & cash equivalents	14.4

Capital structure

Ordinary shares	146,027,610
Treasury Shares	48,905,779

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



Contact

Private investors

trusts@aberdeennplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeennplc.com

Ben Heatley

Head of Closed End Fund Sales
Ben.Heatley@aberdeennplc.com

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:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.investments.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

abrdn Investments Limited, registered in Scotland (No. 108419), 1 George Street, Edinburgh EH2 2LL, authorised and regulated by the Financial Conduct Authority in the UK. abrdn Asian Income Fund Limited has a registered office at JTC House, 28 Esplanade, St Helier, Jersey JE4 2QP, JTC Fund Solutions (Jersey) Limited acts as the administrator, and the Collective Investment Fund is regulated by the Jersey Financial Services Commission.

For more information visit investments.co.uk