

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 28/02/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	218.0p	(4.0)	4.0	7.2	14.7	16.5	45.4
NAV ^A	242.1p	(3.2)	(0.0)	4.1	11.0	11.8	42.9
MSCI AC Asia Pacific ex Japan		(1.1)	1.4	5.3	13.5	12.5	31.8

Discrete performance (%)

	28/02/25	28/02/24	28/02/23	28/02/22	28/02/21
Share Price	14.7	0.1	1.5	2.8	21.3
NAV ^A	11.0	(0.2)	0.9	5.6	21.1
MSCI AC Asia Pacific ex Japan	13.5	1.3	(2.1)	(8.2)	27.6

Total return; NAV cum income, with 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, Lipper and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Sustainability Rating™



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	14.0
Rio Tinto	Australia	3.9
Tencent	China	3.8
BHP	Australia	3.7
DBS	Singapore	3.6
Power Grid	India	3.0
United Overseas Bank	Singapore	3.0
Samsung Electronics	Korea	2.8
Mediatek	Taiwan	2.8
Oversea-Chinese Banking Corporation	Singapore	2.6
Total		43.1

Total number of investments 56

All sources (unless indicated):
Aberdeen: 28 February 2025.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

February was a tumultuous month for Asian markets as investors scrambled to interpret and navigate the potential impact on Asia of the new US administration's near-daily flow of policy pronouncements. Meanwhile, China stunned the world by announcing a cheaper and more efficient generative artificial intelligence (AI) model, DeepSeek, that raised questions about whether materially less computing power might be needed to support new, more efficient models. This sent tremors down the tech value chain, with implications for the roll-out of data centre capacity and the demand for high-powered semiconductor chips, which led the tech sector to decline. In contrast, this development was seen as a potential boon for China, given the runway for potential productivity and efficiency gains from these new AI models. China rose 10% over the month, making it the best-performing market in the region.

On the corporate front, Power Grid Corporation of India's results showed robust capital expenditure visibility, a healthy project pipeline and the potential for future growth. However, the company announced a 28% year-on-year reduction in its dividend for the quarter ending December 2024 to fund the aforementioned capital expenditure.

In Singapore, United Overseas Bank (UOB) reported net interest income that was in line with expectations, but its fees were weaker than those of its peers. That said, capital returns to shareholders should help support the company's share price. UOB's first-tranche special dividend of 25 cents means that it is paying an approximate yield of 5.3% for 2024, with another 25 cents in the first half of 2025. Additionally, there is a \$2 billion share buyback plan through 2027, which, if annualised, adds another 1% return to shareholders, resulting in a yield of around 6.3% for 2024. Furthermore, we believe UOB will pay another

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 December 2023. 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	25.8	18.4	(5.6)
Australia	17.8	14.6	(5.5)
Singapore	17.5	3.6	1.4
China	13.4	29.5	10.3
Hong Kong	6.4	4.1	5.5
India	5.7	16.2	(9.2)
Korea	4.9	9.0	(1.5)
Thailand	3.7	1.2	(9.8)
Indonesia	2.2	1.2	(17.0)
New Zealand	1.1	0.4	(7.8)
Malaysia	-	1.4	(0.9)
Philippines	-	0.5	2.4
Japan	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	12.93	13.63
Beta	0.85	0.87
Sharpe Ratio	0.06	0.41
Annualised Tracking Error	4.74	5.68
Annualised Information Ratio	0.13	0.39
R-Squared	0.89	0.85

Source: Aberdeen & Factset.

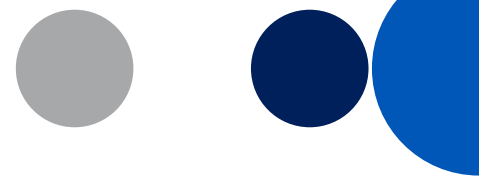
Basis: Total Return, Gross of Fees, GBP.

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 ^c	1.00%
Annual management fee ^d	0.75% Market Cap (tiered)
Premium/(Discount)	(9.9)%
Yield ^e	6.6%
Net cash/(gearing) ^f	(8.5)%
Active share ^g	71.0%



Fund managers' report – continued

special dividend for the second half of 2025, resulting in an estimated 7% return to shareholders for the full-year 2025.

Oversea-Chinese Banking Corporation (OCBC) saw an unexpected increase in operating expenses. However, investors viewed this as a temporary development. The company's total dividend payout ratio was 60%, with a 50% base and 10% special dividend, combined with share buybacks over a two-year period. This totals S\$2.5 billion, leaving around S\$1 billion for buybacks after the special dividend. The S\$1 billion can also be used for a special dividend if the buyback isn't completed, as there is a price limit for execution. The capital returns above the regular dividend were a surprise, yet the market expected more and was disappointed by the magnitude.

Commonwealth Bank of Australia posted another solid set of results, with its net interest margin a key positive. The dividend per share of AU\$2.25 was in line with expectations, and the bank continues to target a full-year payout of 70%-80% of cash net profit after tax.

Turning to portfolio activity, in February we exited China Resources Gas, GlobalWafers, and Spark New Zealand, given better opportunities elsewhere.

Outlook

As we look ahead, the consensus is that Asia and emerging markets may face challenges due to Trump's policies, tariffs, and interest rates. On the flip side, Asia's attractive valuations offer the potential for upside surprises driven by structural tailwinds. It is also encouraging to see a greater appreciation for shareholders, with the value-up theme being promoted by shareholders and authorities in South Korea and China. This has positively impacted our engagement efforts with companies across the region.

We remain positive on Asia, expecting China to adopt more aggressive stimulus policies to mitigate the tariff impact. At China's annual Two Sessions parliamentary meeting, which started on 5 March, official fiscal deficit targets broadly met market expectations, with an expansion of the consumer goods trade-in programme and bank recapitalisation. We continue to watch news flow on this front closely.

Elsewhere, Asian corporates are in good shape with low debt levels, strong competitive positions and a broadly favourable macroeconomic backdrop with little inflationary pressure. Challenges remain, but the companies held in the 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 excited about their growth prospects.

We continue to ensure our positioning appropriately reflects our conviction, focusing on earnings visibility and cash flow. Quality companies with solid balance sheets and sustainable earnings prospects will emerge stronger in tough times. We favour fundamental themes, which we believe will deliver good dividends for shareholders over the long run.

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	387.2
Fixed Income	0.0
Gross Assets	389.4
Debt	32.3
Cash & cash equivalents	1.8

Capital structure

Ordinary shares	147,525,191
Treasury Shares	47,408,198

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.abrdn.com/trustupdates www.abrdn.com/AAIF



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abrdrn Asian Income Fund Limited

Statement of Operating Expenses

Publication date: 9 October 2024

	Year ended 31 Dec 2023	% of Average NAV	Year ended 31 Dec 2022	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	3,041	0.77%	3,270	0.78%	-7.0%
Custody fees and bank charges	98	0.02%	143	0.03%	-31.5%
Promotional activities	200	0.05%	206	0.05%	-2.9%
Directors remuneration	175	0.04%	164	0.04%	6.7%
Auditors' remuneration	59	0.01%	53	0.01%	11.3%
Other administrative expenses	317	0.08%	331	0.08%	-4.2%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,890	0.98%	4,167	0.99%	-6.6%
Expenses relating to investments in other collective investments		0.02%		0.02%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,890	1.00%	4,167	1.01%	-6.6%
Average Net Asset Value	395,914		421,170		-6.0%
Operating Expense Ratio (ex indirect fund management expenses)	0.98%		0.99%		
Operating Expense Ratio (inc indirect fund management expenses)	1.00%		1.01%		

	Year ended 31 Dec 2023	% of Average NAV	Year ended 31 Dec 2022	% of Average NAV	% Change (YOY)
Transaction costs and other one-off expenses (£000s)					
Transaction costs	329	0.08%	138	0.03%	138.4%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	18	0.00%	42	0.01%	-57.1%
Total	347	0.09%	180	0.04%	92.8%

Current 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 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.

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 ended 31 Dec 2023	Year ended 31 Dec 2022	% change YoY
Chairman	45,000	42,000	7.1%
Chair of Audit Committee	36,500	34,000	7.4%
Senior Independent Director	32,000	30,000	6.7%
Director	31,000	29,000	6.9%
Number of Directors	5	6	

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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