

September 2025

Aberdeen Asian Income Fund Limited

Unlocking Asia's Growth Through Quality Income

Isaac Thong, Senior Investment Director

Not for public distribution

[aberdeeninvestments.com](https://www.aberdeeninvestments.com)



Results delivered

3.7%

Annualised net asset
value excess total return

7.2%

Dividend yield

9.8%

Discount
Over double that of the
closest peer

2028

Continuation vote
introduced

A

MSCI ESG rating

7.9%

Net gearing

Robust performance, robust returns

- Share price and NAV **outperformance** of the benchmark over 5 years
- Dividend commitment: **6.25%** of NAV paid quarterly
- 16th consecutive year of annual **dividend increases**
- Fee based on the lower of market cap or NAV, to better align with shareholders
- Active share buybacks

Source: Aberdeen Asian Income Fund 2024 annual report, net, 31 July 2025.

Benchmark: MSCI AC Asia Pacific ex Japan.

ESG: Environmental, Social, and Governance.

Past dividends are not a guide to future dividends.

Past performance does not predict future returns.

Why Asia?

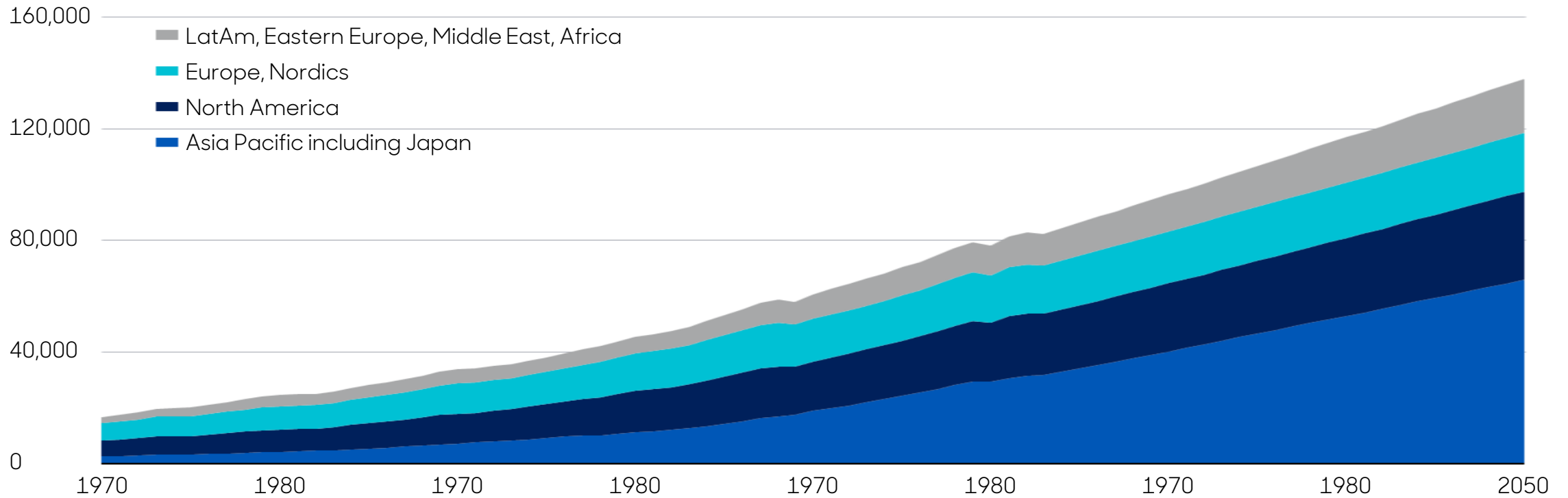
Asia is the heart of global growth



Asia is the world's growth engine

Asia poised to drive over half of global economic growth

GDP bn, 2015 constant prices



Source: Haver, Aberdeen global macro research, June 2023, Jefferies, March 2024.

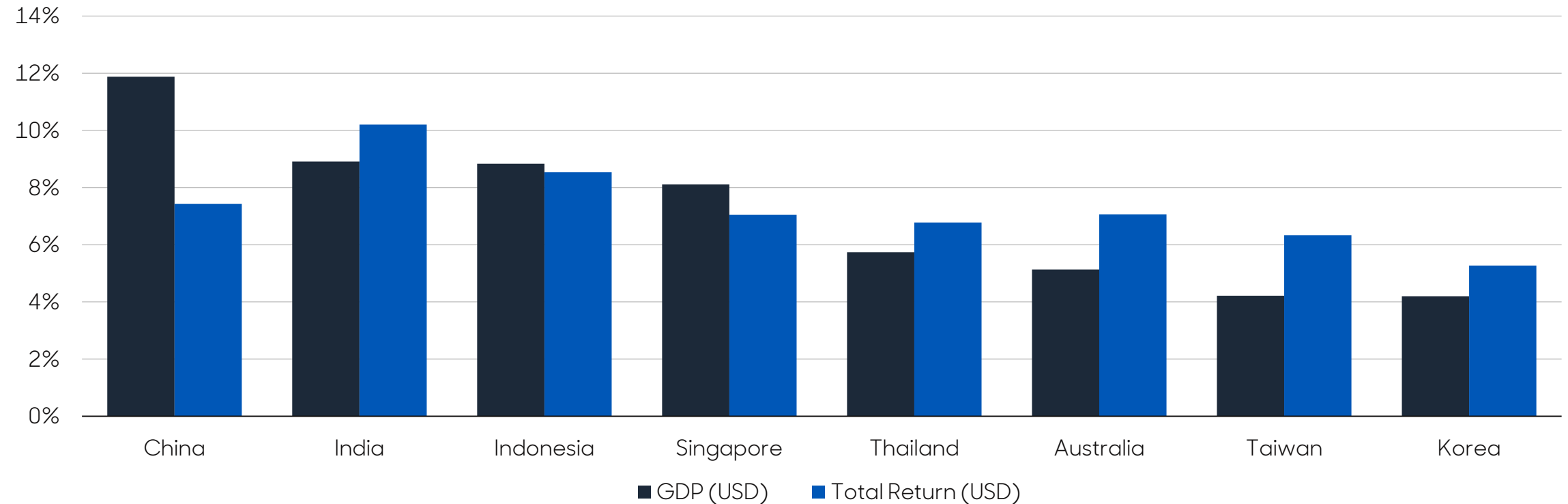
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Economic growth has translated to total shareholder returns

Shareholders in APAC have benefited from strong underlying economic growth

USD nominal GDP growth versus total MSCI Index return, 20-year CAGR (2004-2024)



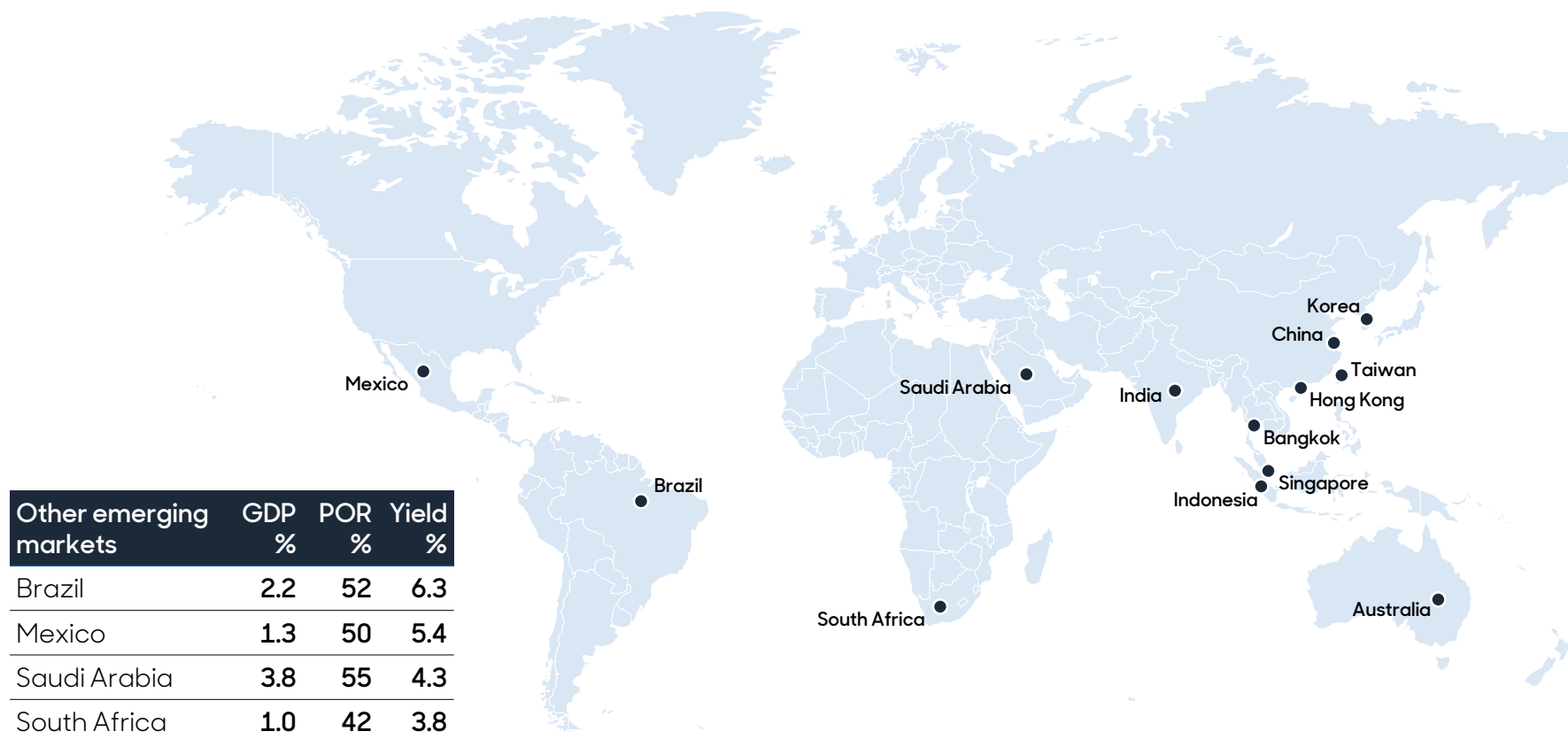
Source: Bloomberg, 31 December 2024. For illustrative purposes only. No assumptions regarding future performance should be made.

Past performance does not predict future returns.



Asia offers dynamic growth and dependable income

Payout Ratio (POR)



Source: Bloomberg, 23 June 2025. For illustrative purposes only. No assumptions regarding future performance should be made. "GDP" denotes 2025 real GDP growth, "POR" denotes 3Y historic dividend payout ratio, "Yield" denotes FY25 dividend yield.

Past performance does not predict future returns.

Why Income?

Unlocking Asia's growth potential through a
balanced approach



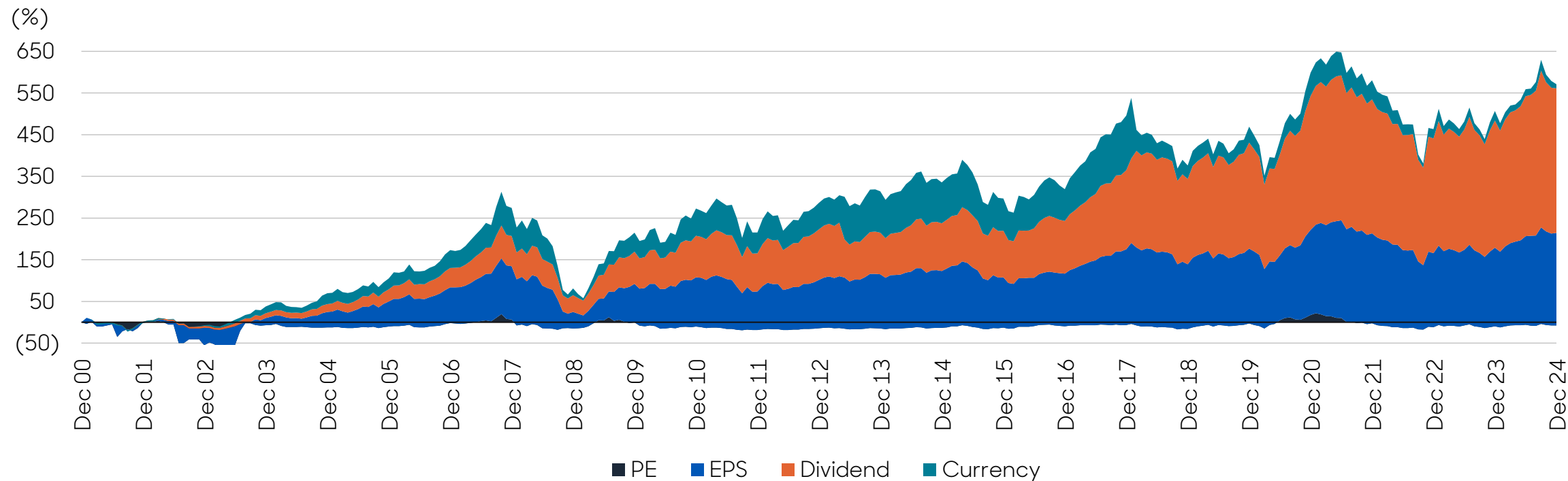


Income is the primary source of returns in Asia Pacific

Dividends drove over half of long-term total returns

MSCI AC Asia Pacific ex-Japan – Disintegrating total return index

Contribution to USD total return since December 2000



Source: CLSA, Factset, 31 December 2024.

Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back.

Past performance does not predict future returns.



Corporate governance standards in Asia continues to develop

Disciplined capital allocation policy is essential to preserving business quality

Common ways companies destroy capital:

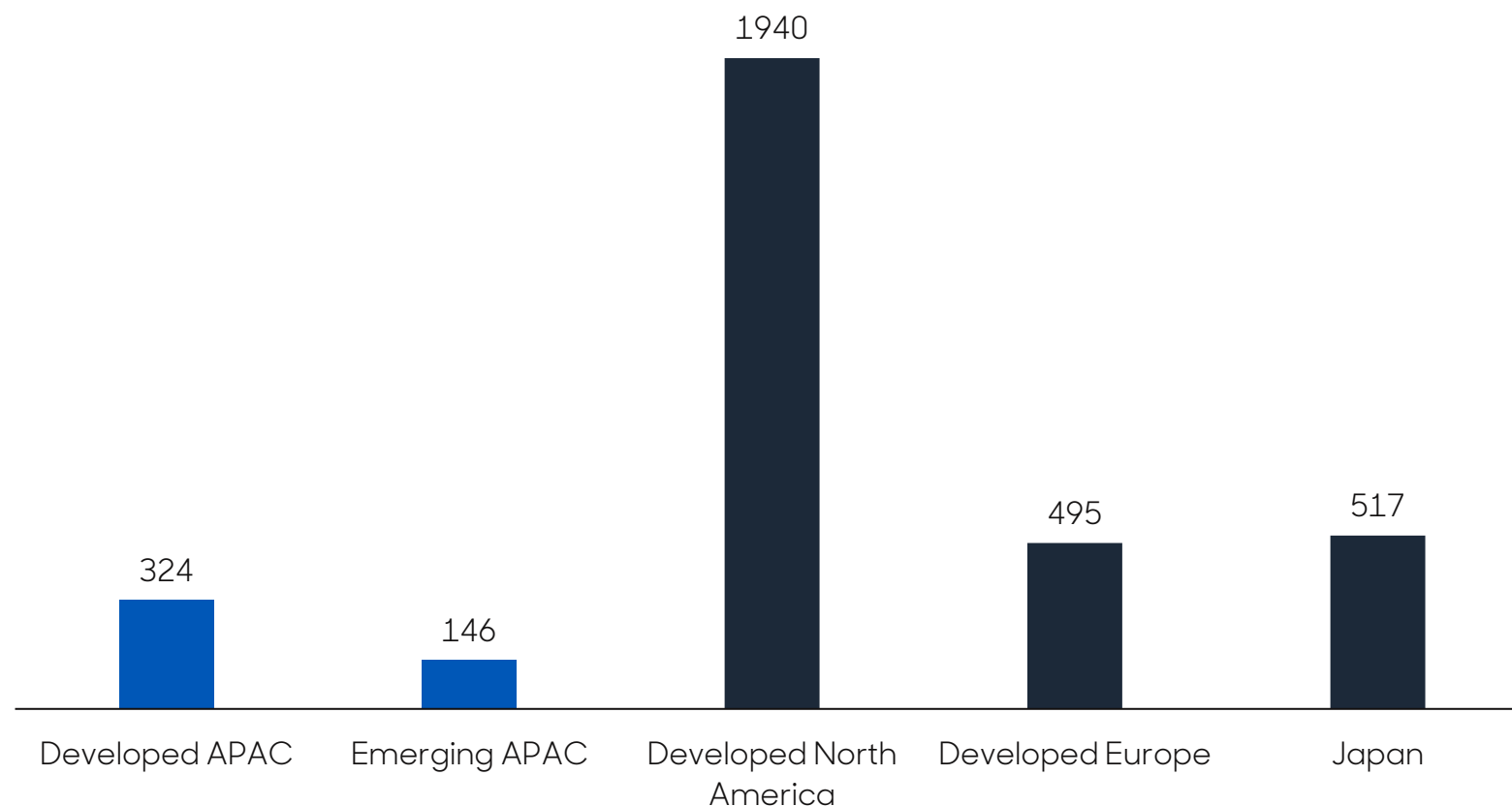
1. Mergers & Acquisitions
 - Studies* indicate c.75% of M&A fails to achieve stated objectives
2. Excessive cash hoarding
3. Growth for growth's sake

Source: Bloomberg Intelligence. For illustrative purposes only. No assumptions regarding future performance should be made.

* The M&A Failure Trap (2024), Baruch Lev & Feng Gu; The importance of cultural integration in M&A (2024), McKinsey; The new M&A playbook (2011), Alton, Christensen, Rising, Waldeck.

Difficult for minority shareholders to effect change in APAC

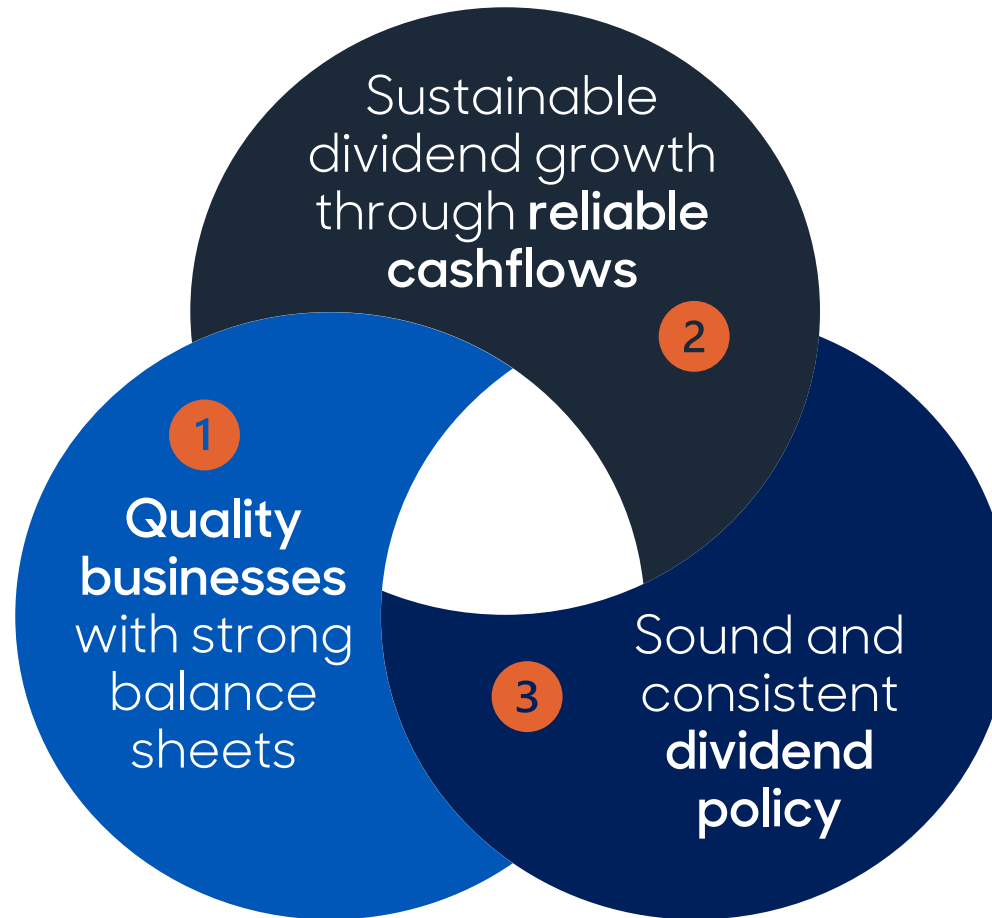
Number of activist campaigns over last 5 years (2000-2024)





Dividend franchises are built upon high quality businesses

We identify companies with three key attributes, at attractive valuations



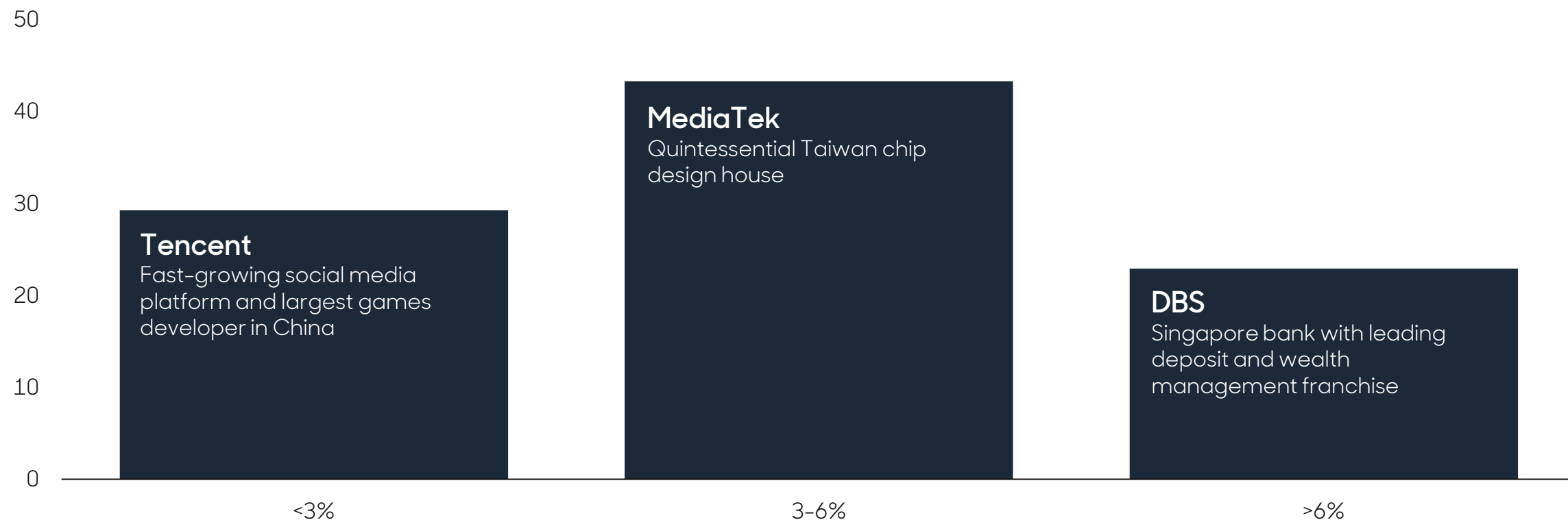
Source: Aberdeen.



Unlocking Asia's growth potential across the yield spectrum

We optimise total returns by balancing long-term earnings growth and dividend yields

Illustrative portfolio holdings by dividend yield category (%)

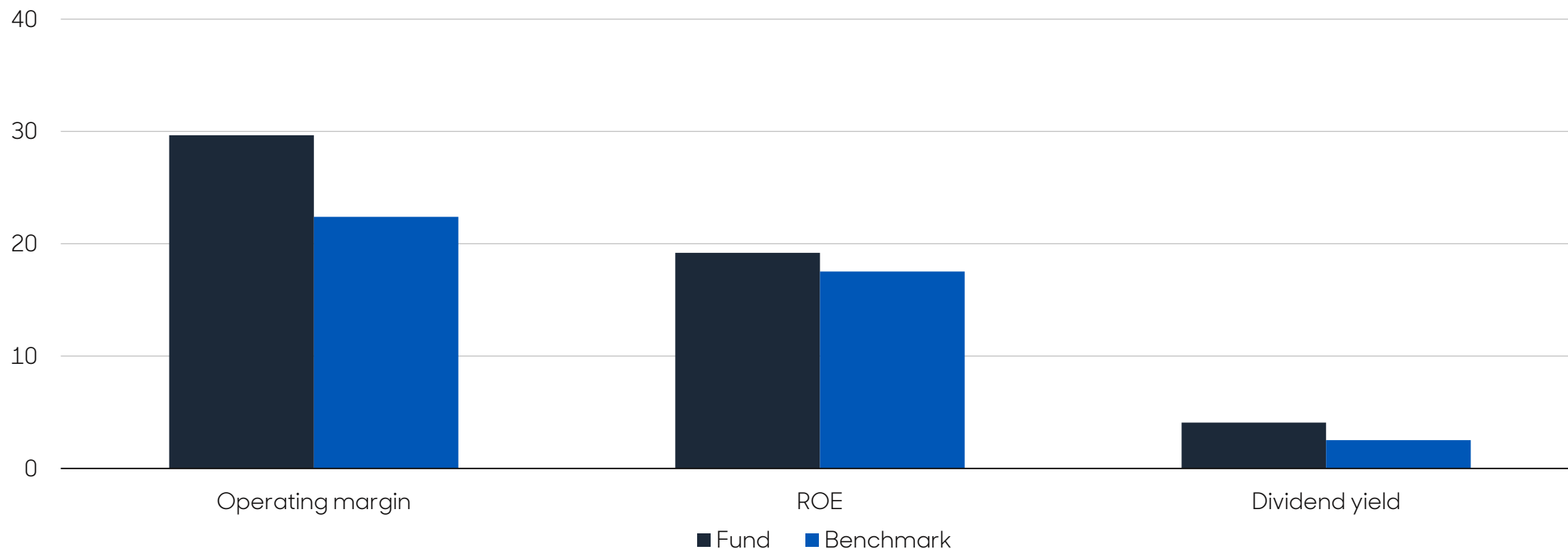


Source: Aberdeen.

These securities have been used for illustrative purposes only to demonstrate the investment management style, not as an indication of performance and should not be considered as a solicitation or recommendation of these securities.

Investment strategy delivers results

Quality Income approach results in more profitable growth and higher dividend yield



Source: Aberdeen, Factset, 31 May 2025. Benchmark is MSCI AC Asia Pacific ex Japan
All figures are based on historic figures. For illustrative purposes only.

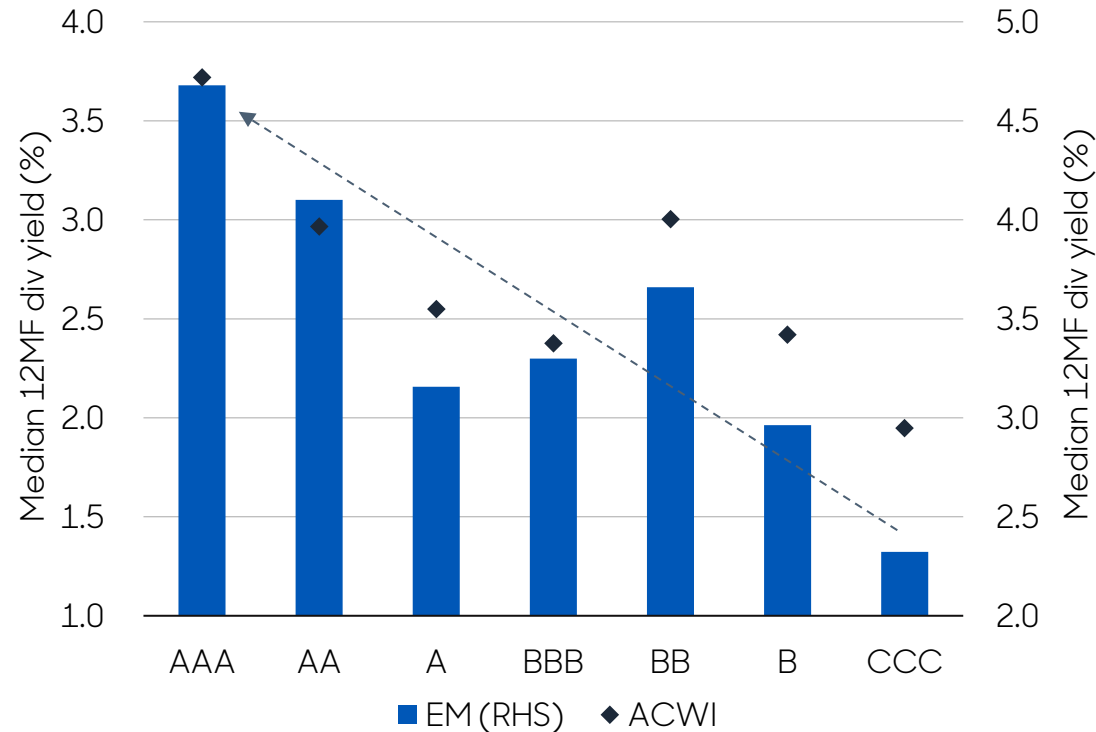
Past performance does not predict future returns.



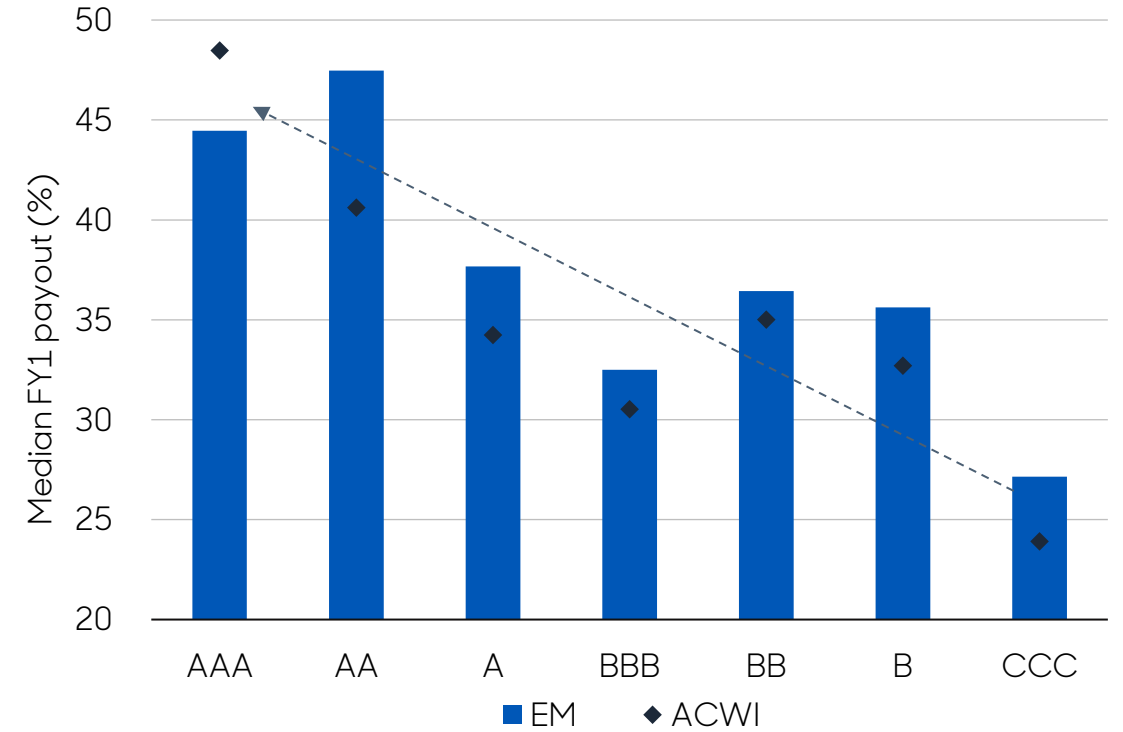
Better corporate practices with superior yields

Cash flow analysis identifies sustainable yield, leading us to improved ESG outcomes

Dividend yield and ESG score



Payout ratio and ESG score



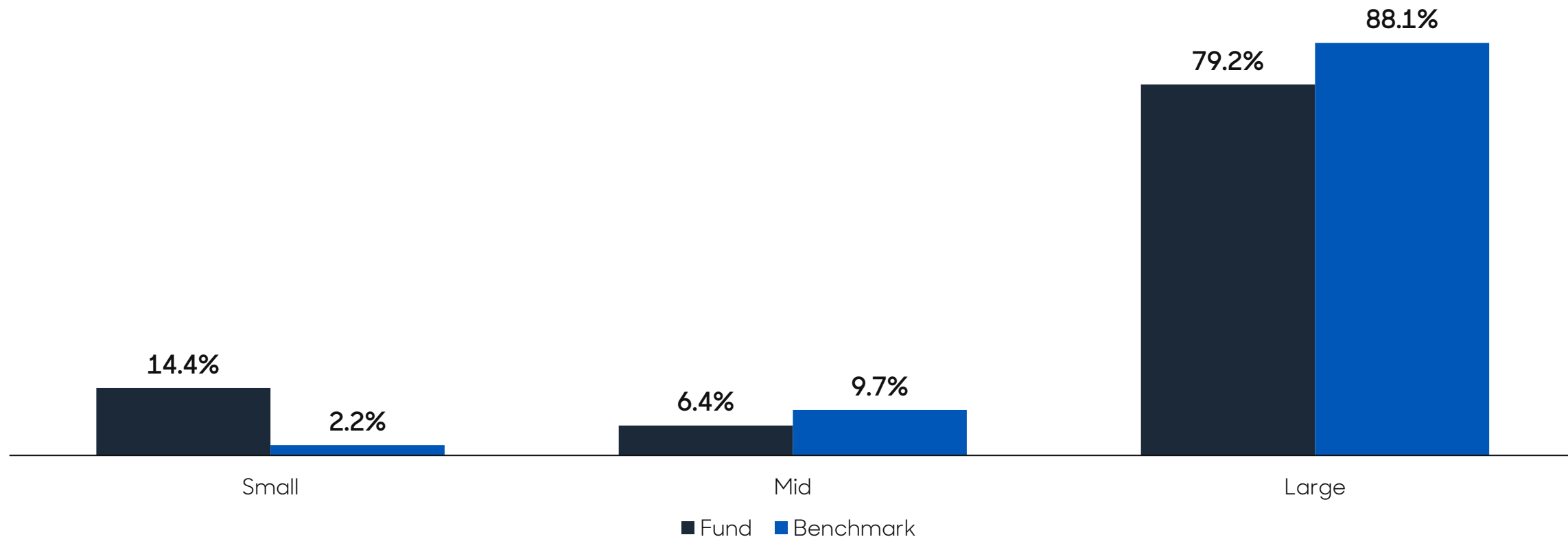
Source: Factset, Jefferies Equity Research, September 2022. Forecasts are not a reliable indicator of future results and there can be no guarantee that these will be achieved.





Investment Trust structure and Asian expertise leads to higher yields

We search across the market cap spectrum to find higher quality and higher yielding stocks



Source: Aberdeen, Factset, 31 May 2025.

Note: Small (<USD5bn), Mid (USD5bn-USD10bn), Large (>USD10bn).

Why Aberdeen?

Quality is our North Star



Focused on delivering high quality income

Success through fundamental bottom-up research, active positioning, and risk management

Strong experienced team



Isaac Thong



Eric Chan

- Supported by team of c.40 in-house Investment professionals across the APAC region in 6 locations
- 3 dedicated on-desk ESG analysts based in Singapore

Long-term dividend track record



16 years of consecutive dividend increases

- From established brands to growth industries, our investments extend beyond boundaries and sectors to diversify income opportunities from the strongest performing and fastest growing businesses across Asia

Quality-focused research



Delivering alpha through our unique position

- Investing in high-yielding, high-quality companies with strong fundamentals across Asia
- c.730 company meetings in 2024
- c.590 companies under coverage

Source: Aberdeen, 31 May 2025.

Your trusted partner in Asia

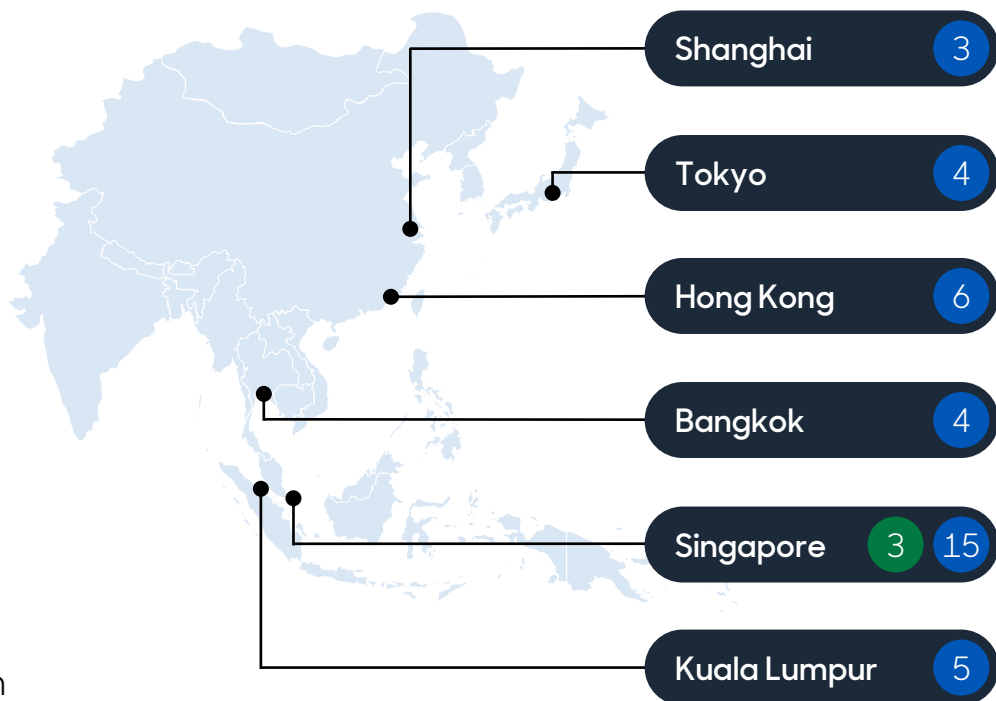


c.40

Investment professionals
across the APAC region

6 locations

Equity team are present in



Denotes number of investment professionals



Denotes number of ESG investment professionals



We get Asia because we're here

We speak the language and live the culture of where we invest; gaining first-hand market insights and enriching data with a deep understanding of the local landscape



Relationships to rely on

Our connections breed consistency. We build and maintain partnerships with companies and their management teams to unlock their business growth and your income potential



Diversification, delivered

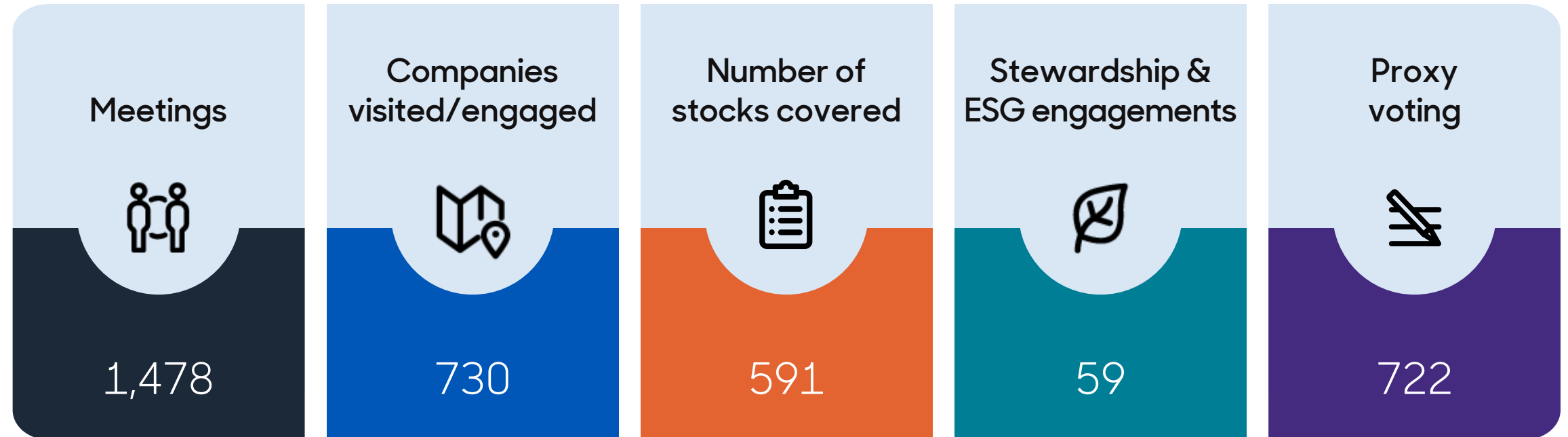
From established brands to growth industries, our fund extends beyond boundaries and sectors to diversify income opportunities from the strongest-performing and fastest-growing businesses across Asia

Source: Aberdeen, June 2025.



Contact is critical, and enhanced with on-the-ground presence

No substitute for direct fund manager involvement and ongoing dialogue with companies



Source: Aberdeen, 31 December 2024.
Data includes visits done by Asia Pacific ex Japan Equities teams.



Why Now?

Asia is undervalued and underestimated

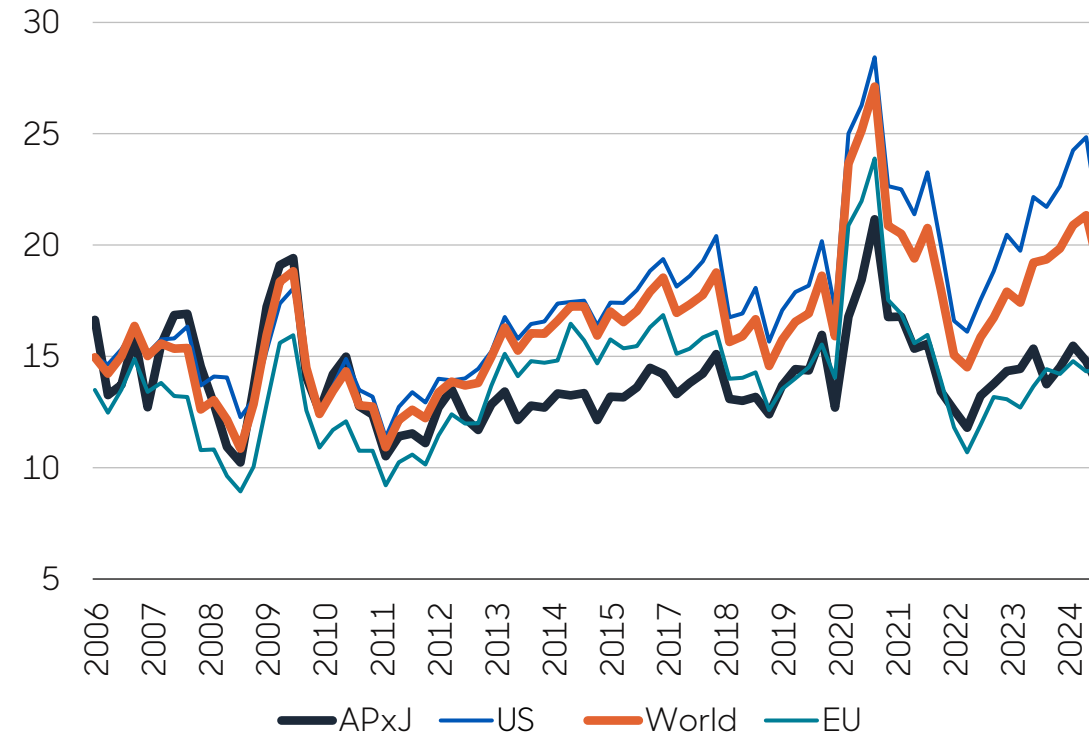




Asia is undervalued and recovering from cyclical lows

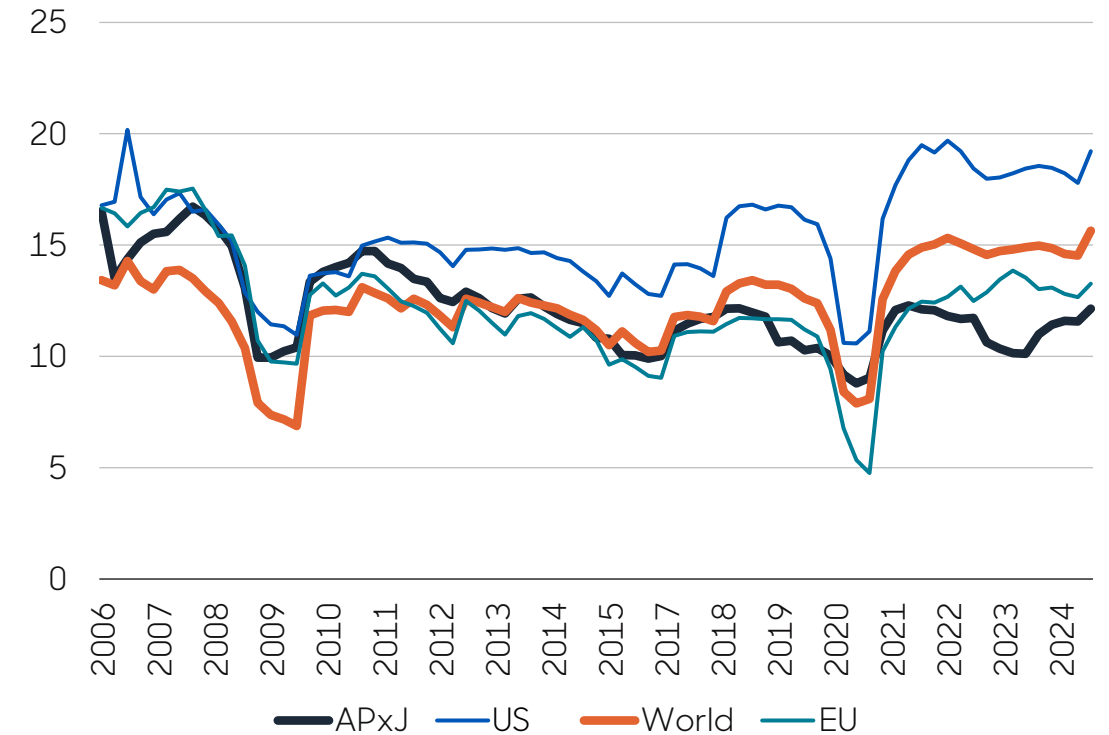
APAC trading at the widest discount to developed world indices

Forward PE Ratio (x)



APAC economics starting to exceed pre-covid levels

Forward Return on Equity (%)



Source: Bloomberg, 31 March 2025. For illustrative purposes only. No assumptions regarding future performance should be made. Other than US which is represented by S&P500, all other regions are represented by corresponding MSCI indices.



Policy tailwinds are building in Asia

Regulations have turned constructive in Korea and China

China gradually unwinding "Common Prosperity"			
<ul style="list-style-type: none">References to "Common Prosperity" ceasedRegulators de-escalate antitrust measures against Technology and Education sectors	<ul style="list-style-type: none">References to property "Three Red Lines" ceasedPBoC relaxed mortgage rules, reduced rate floors, issued subsidies	<ul style="list-style-type: none">Regulators announced "whitelist" of property developers for Rmb.4tn of credit supportSOE leaders evaluated and rewarded based on stock market outcomes	<ul style="list-style-type: none">President Xi holds conference with Chinese Tech CEOs including Jack MaPrivate Economy Promotion Law drafted to ensure equal treatment of private firms
2022	2023	2024	2025
		<ul style="list-style-type: none">FSC and KRX formalized Corporate Value-Up ProgramFSC announces tax and administrative incentives for participating companiesFSC issues compliance guidelines, urging firms to set targets and report progressKRX publishes baseline criteria for inclusion in Value-Up IndexKorea Value-Up ETF launched with government-backed funding	<ul style="list-style-type: none">Korea "Boost-Up" project formalized by main opposition party (DPK) to tackle the "Korea discount"KRX held one-year anniversary of Corporate Value-up event. 125 companies have disclosed plans

Korea "Value-Up" Program

Source: Aberdeen, 2025.

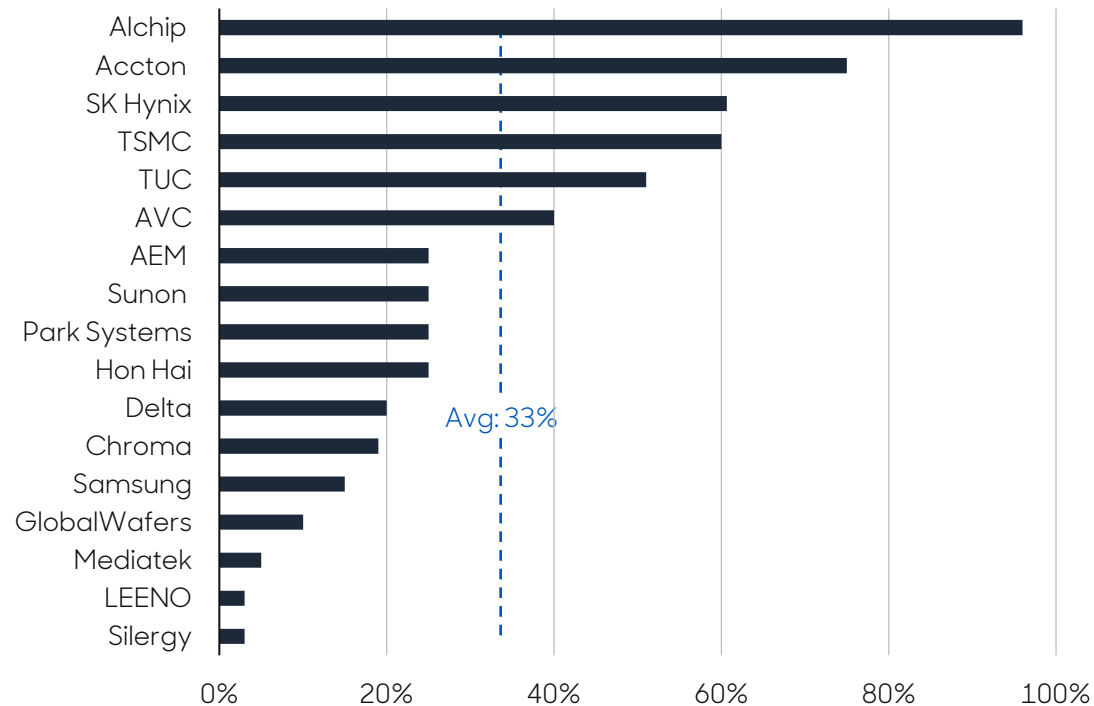




Asia is underappreciated as a tech enabler

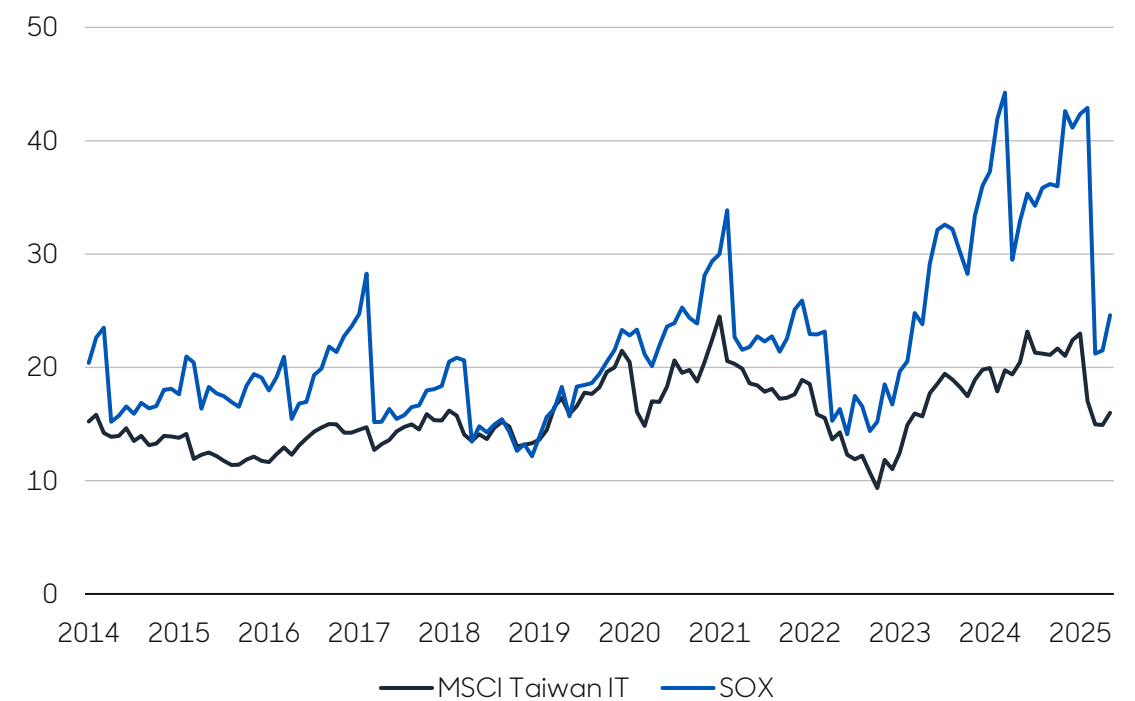
Asian tech companies are key enablers of Artificial Intelligence

AI related FY25 revenue (%)



Taiwan Tech is trading at significant discounts to global peers

Forward PE Ratio (x)



Source: Aberdeen, Bloomberg. For illustrative purposes only. No assumptions regarding future performance should be made.

Performance & Positioning





Performance summary

Aberdeen Asian Income Fund Limited



Cumulative performance (%) as of 31 August 2025

	1 month	3 months	1 year	3 years	5 years
NAV ¹	0.7	10.9	15.9	21.8	57.3
MSCI AC Asia Pacific ex Japan	-0.5	9.7	14.7	19.6	31.7
Relative performance ²	1.2	1.2	1.2	2.2	25.6

Discrete performance (%)

Calendar Year	2024	2023	2022	2021	2020
Share Price	12.0	1.8	-2.7	5.2	12.1
NAV ¹	10.8	2.5	-3.6	11.0	12.9
MSCI AC Asia Pacific ex Japan	12.6	1.6	-6.8	-1.8	19.0

Source: Aberdeen, Factset, Total return, GBP. NAV to NAV, net income reinvested, Share price total return is on a mid-to-mid basis.

¹ Including current year revenue. ² Difference between NAV and benchmark.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

Where performance is shown gross of fees, it does not reflect investment management fees. Had such fees been deducted, returns would have been lower. Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back.

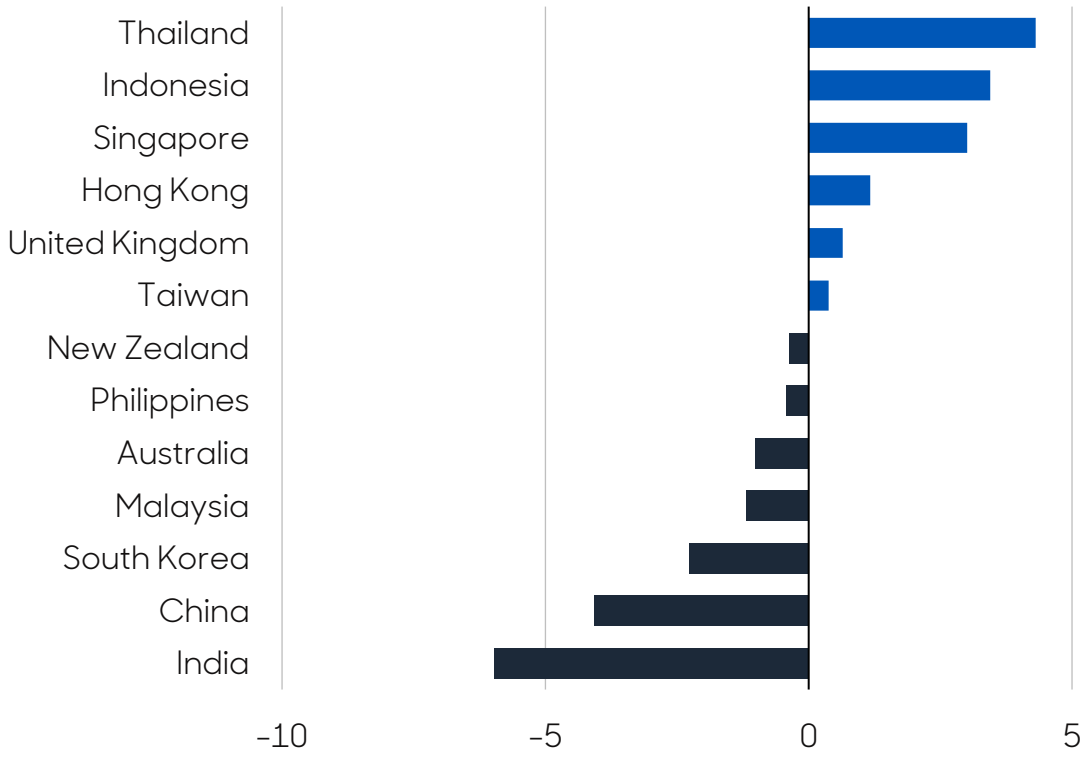
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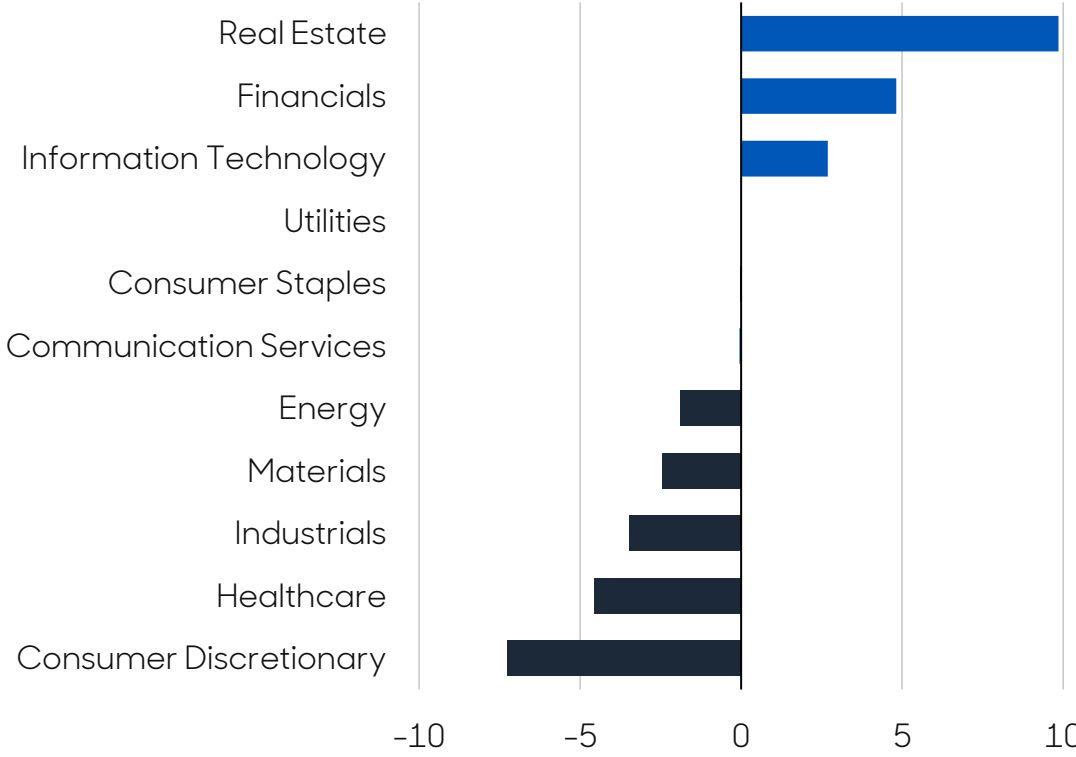


Fund positioning

Country active weights (%)



Sector active weights (%)



Source: Aberdeen, Factset, 31 August 2025.
Benchmark: MSCI AC Asia Pacific ex Japan.



Top/Bottom active positions

Holdings diversified by country, sector and market-cap to minimize risk

Top 10 active positions	Fund (%)	Benchmark (%)	Active weight (%)
DBS Group	5.1	0.9	4.2
SCB X	3.1	0.0	3.1
SITC International	3.0	0.1	2.9
Samsung Fire & Marine Insurance	2.6	0.1	2.5
Hang Lung Properties	2.5	--	2.5
Region Group	2.0	--	2.0
Ping An Insurance	2.6	0.6	2.0
MediaTek	2.6	0.7	1.9
Tata Consultancy Services	2.2	0.3	1.9
Inner Mongolia Yili Industrial Group	1.8	0.0	1.8
Total	27.6	2.7	--

Bottom 10 active positions	Fund (%)	Benchmark (%)	Active weight (%)
Xiaomi Corporation	--	1.2	-1.2
SK Hynix	--	1.1	-1.1
AIA Group	--	1.1	-1.1
Reliance Industries	--	1.0	-1.0
Commonwealth Bank of Australia	1.0	2.0	-1.0
Westpac Banking Corporation	--	0.9	-0.9
PDD Holdings	--	0.9	-0.9
ICICI Bank	--	0.9	-0.9
Hon Hai Precision Industry	--	0.9	-0.9
Sea Limited	--	0.8	-0.8
Total	1.0	10.8	--

Source: Aberdeen, Factset, 31 August 2025.

Benchmark: MSCI AC Asia Pacific ex Japan.

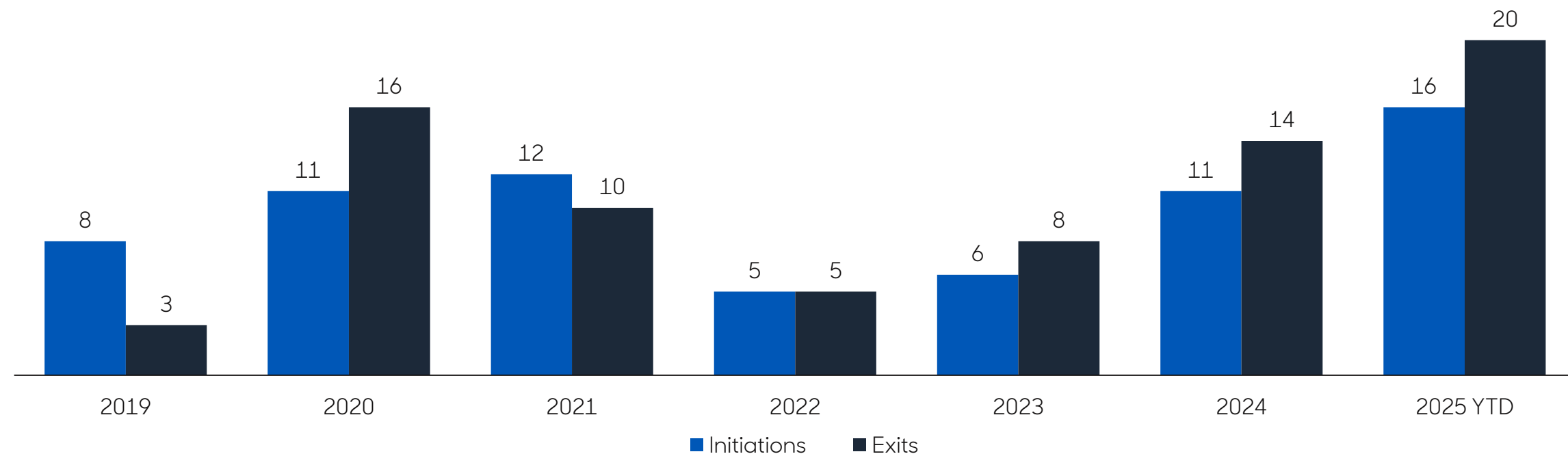
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Portfolio turnover

Using market volatility to buy quality stocks at cheaper valuations

Initiations and exits



Source: Aberdeen, 31 July 2025.





Important information

Risk factors you should consider prior to investing:

The value of investments and the income from them can fall and investors may get back less than the amount invested

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.
- 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.





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To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Document (KIID) or Key Information Document (KID) as applicable and Prospectus which are available on our website www.aberdeeninvestments.com The Prospectus also contains a glossary of key terms used in this document.

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