

October 2026

Aberdeen Asian Income Fund Limited (AAIF)

Unlocking Asia's Growth Through Quality Income

Eric Chan, Investment Director



Aberdeen Asian Income Fund Limited (AAIF) – Opportunity

60%

1 Yr share price total return

c.5.3%

Dividend yield

-6.1%

Discount
Sector wtd avg: -2.0%

£477m

Market Cap

0.92%

On-going charges ratio (OCR)

1.7%

Net gearing

2028

Continuation vote introduced

Accessing Asia's growing dividend opportunity through high-quality companies with long-term growth potential

- Share price and NAV outperformance of the benchmark over 1, 3 & 5 years
- **Dividend policy:** 1.5625% per quarter of NAV (equating to approximately 6.25% of NAV p.a.)
- 17th consecutive year of annual dividend increases. **Future AIC 'Dividend Hero'**
- **Fees:** 0.75% up to £300m and 0.60% thereafter, charged on the lower of market cap or NAV – aligned with shareholders

Source: Aberdeen, JP Morgan, 30 June 2026. There are no guarantees that future dividends will match or exceed historic dividends.

Past performance does not predict future returns.

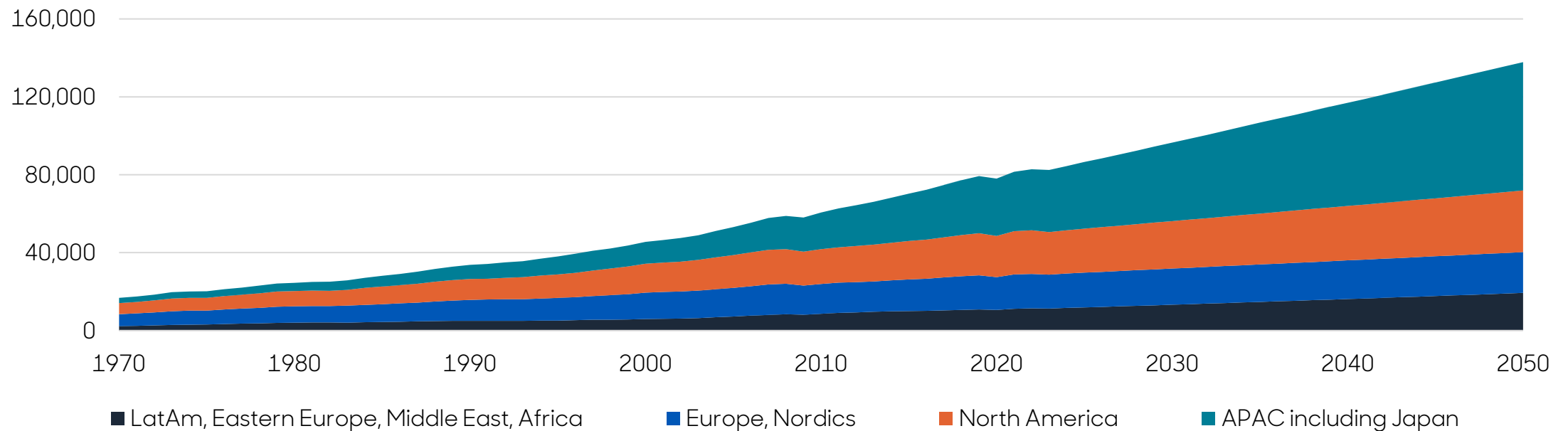


Asia to increasingly drive global growth

Asia's rising middle classes, strong export prowess and fast-growing emerging economies will see its share of global growth grow sharply over the coming decades.

Asia poised to drive over half of global economic growth

GDP bn, 2015 constant prices



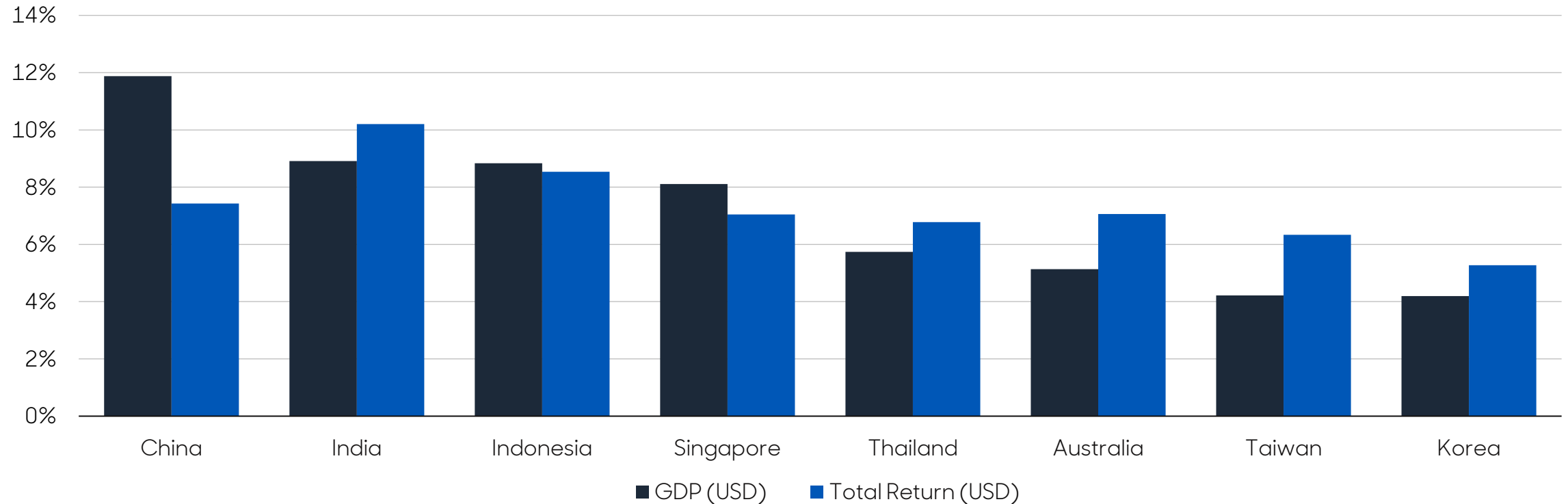
Source: Aberdeen, Haver, World Bank, December 2025.



Economic growth has translated to total shareholder returns

Shareholders in APAC have benefited from strong underlying economic growth

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

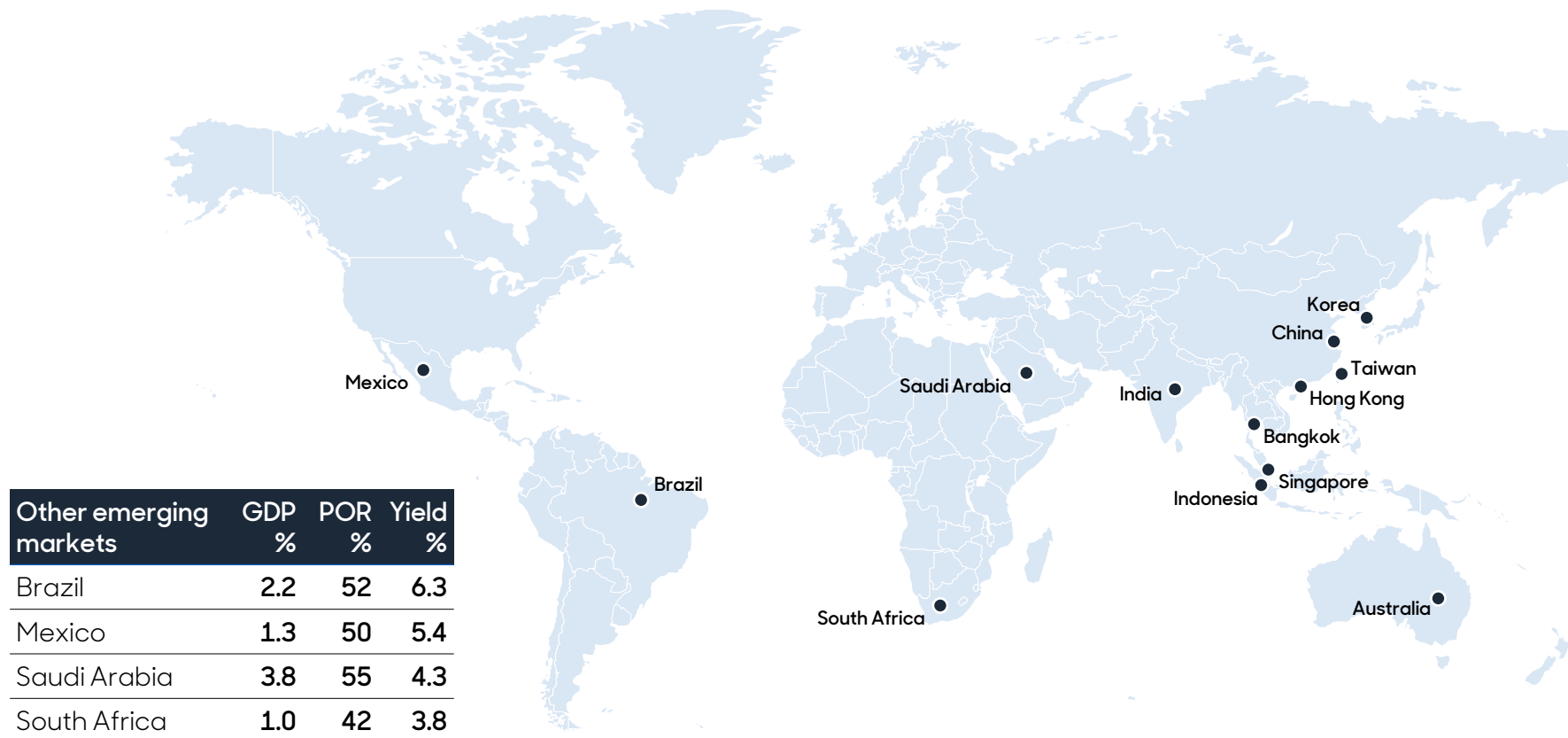


Source: Bloomberg, 31 December 2024. For illustrative purposes only. No assumptions regarding future performance should be made.

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.

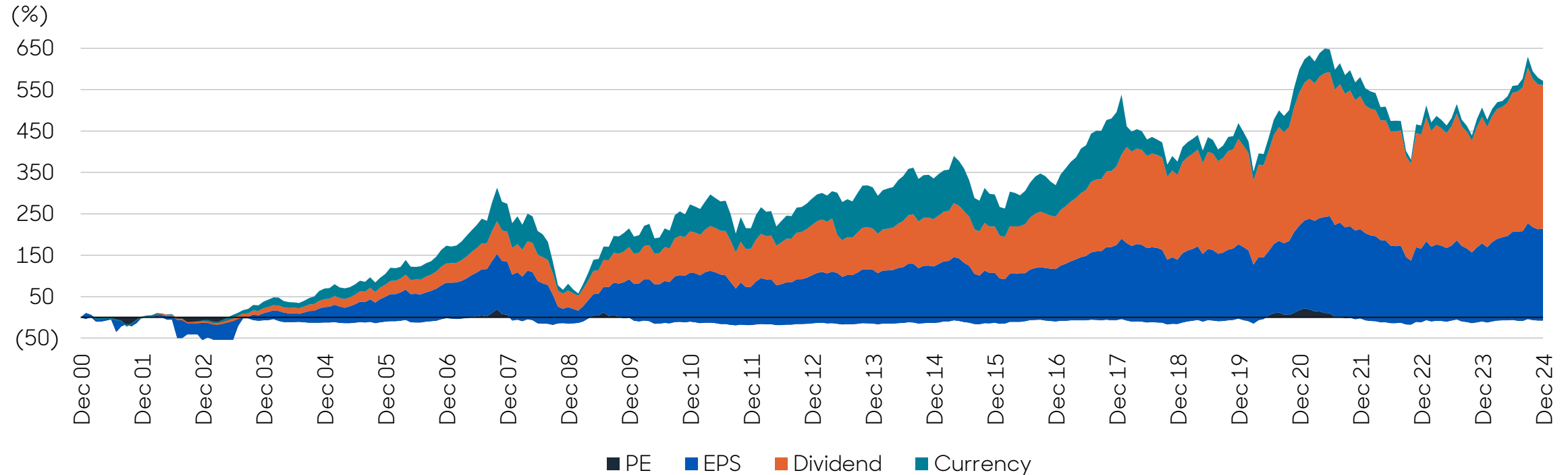


Income is the primary source of returns in Asia Pacific

Dividends drove over half of long-term total returns

MSCI AC Asia Pacific ex Japan – Decomposing 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:

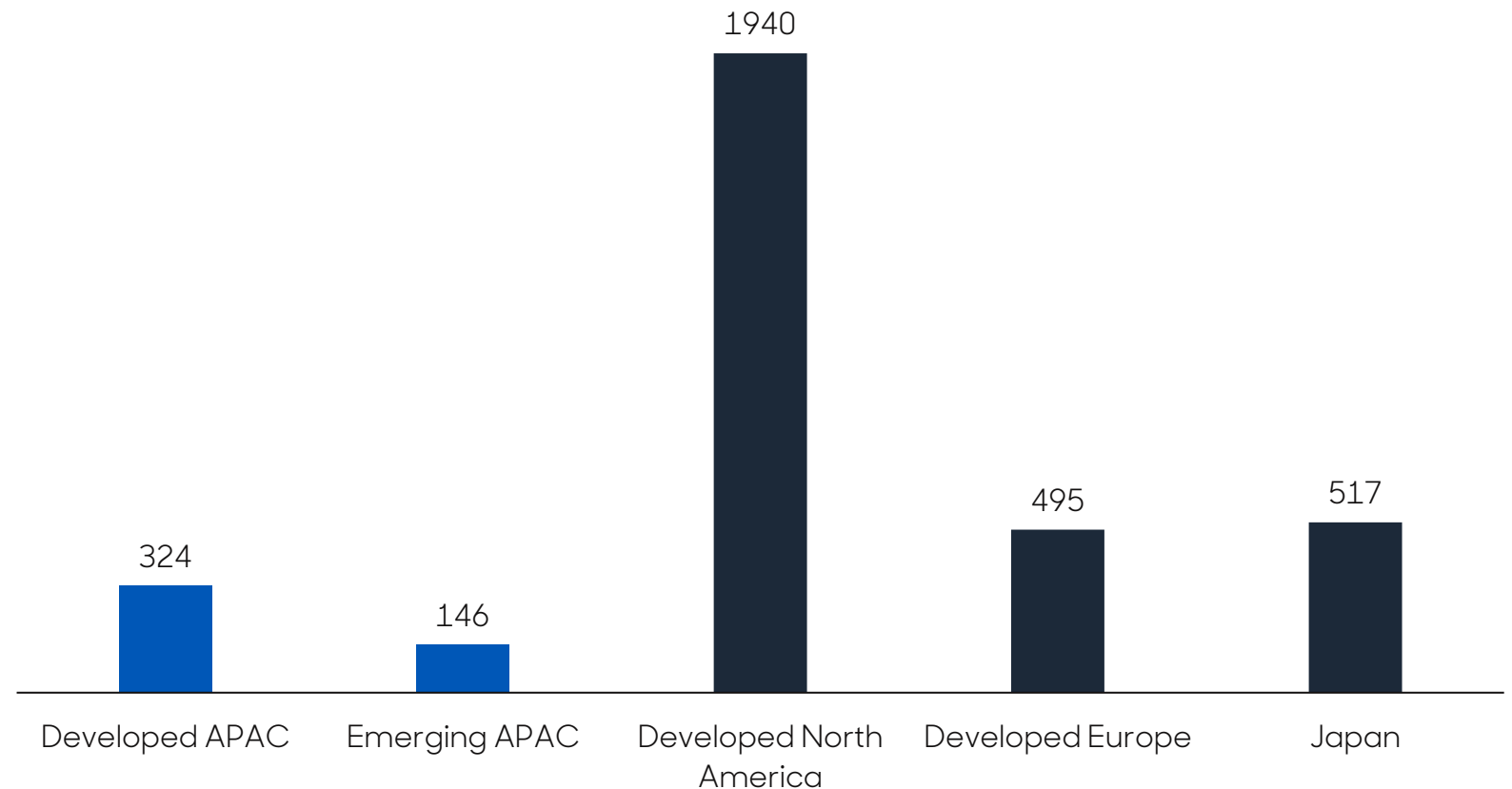
1. Mergers & Acquisitions
 - Studies* indicate c.75% of M&A fails to achieve stated objectives
2. Excessive cash hoarding
3. Growth for growth's sake

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

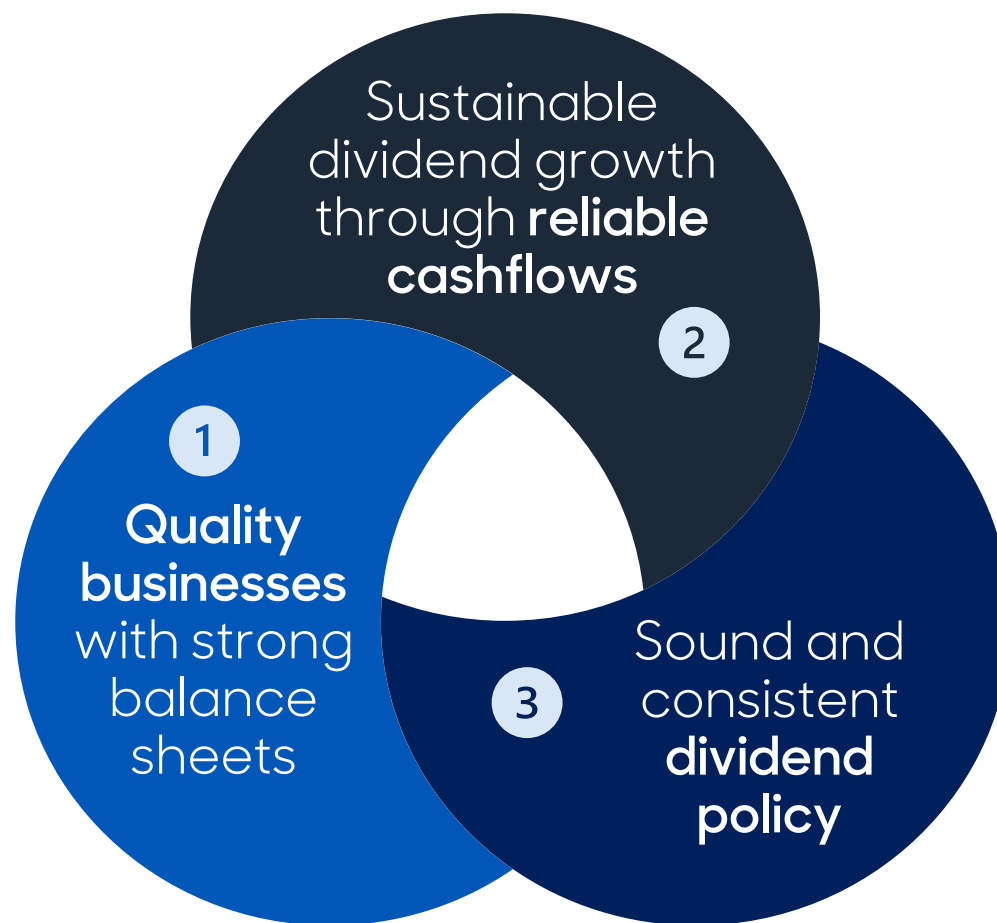
Number of activist campaigns (2019-2024)





Dividend franchises are built upon high quality businesses

We seek to identify companies with three key attributes, at attractive valuations



Source: Aberdeen.

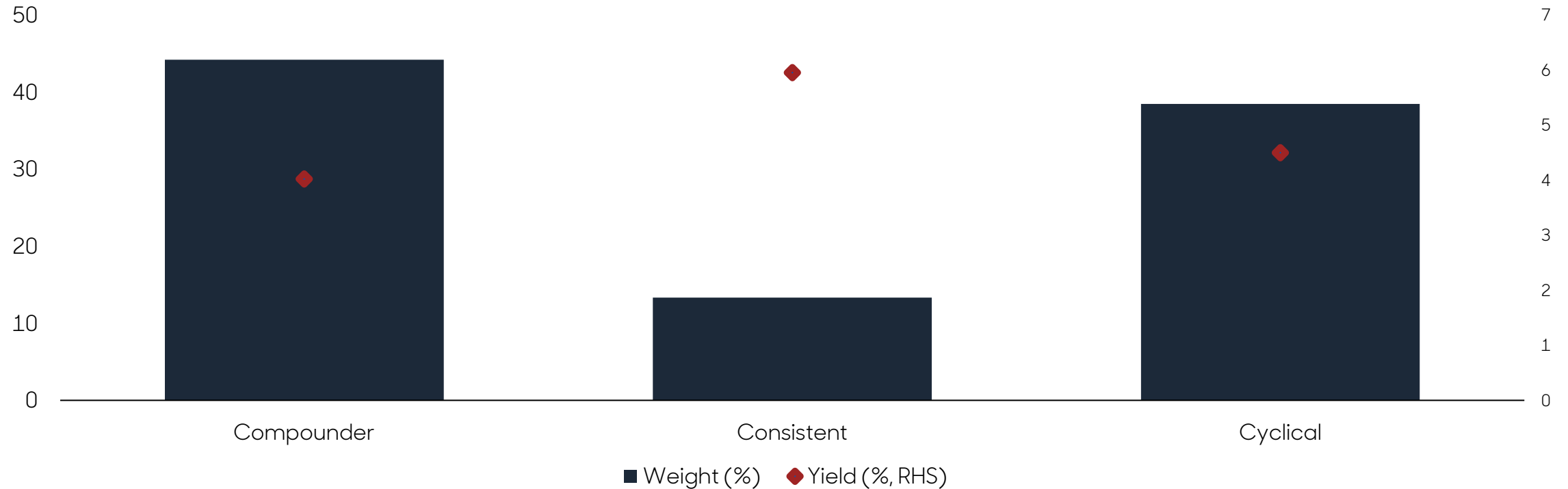




Evaluating and calibrating the investment opportunity

We allocate capital through three clearly defined investment classifications

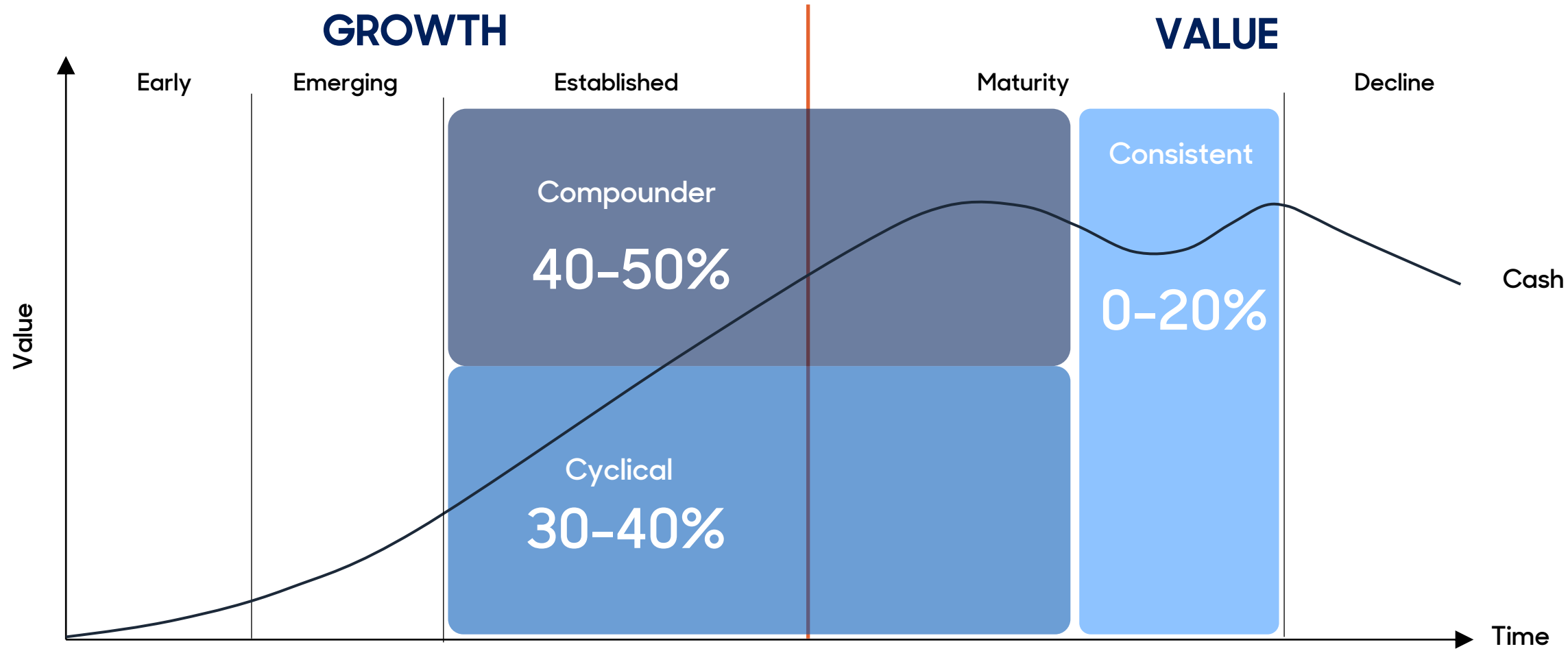
Portfolio holdings and average yield by classification (%)



Source: Aberdeen, 16 February 2026.

Investing with a through cycle approach

Combining growth and defensiveness



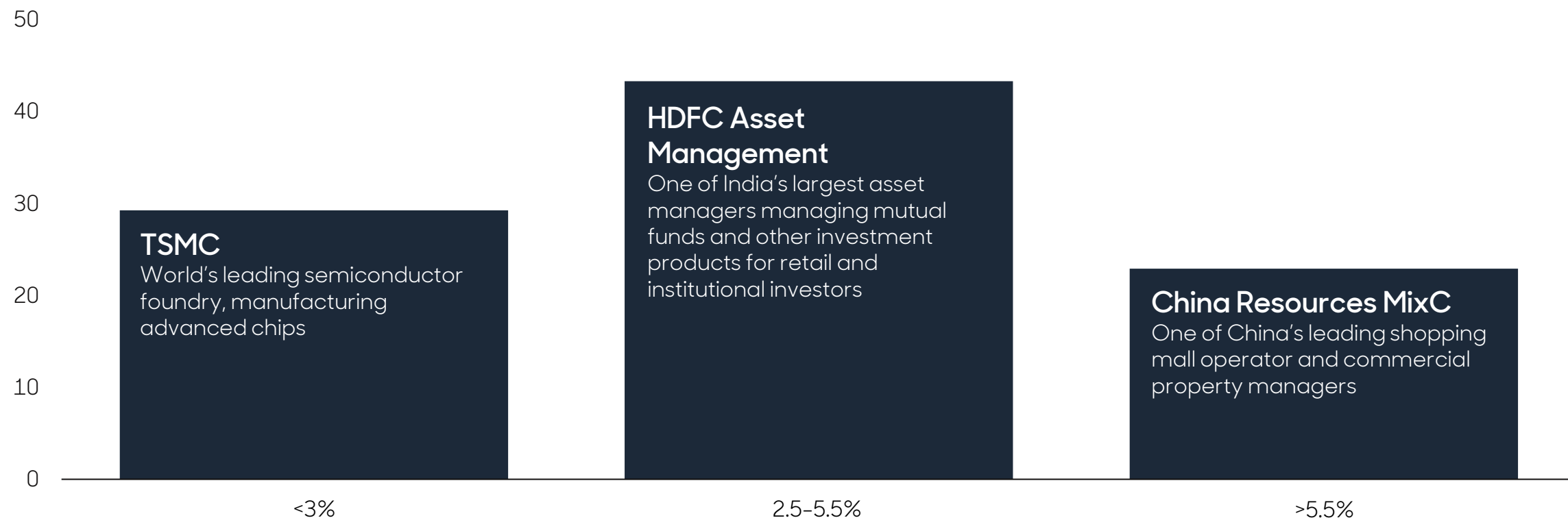
Source: Aberdeen. For illustrative purposes only.

Capturing dividend opportunities across the cycle

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 (%)



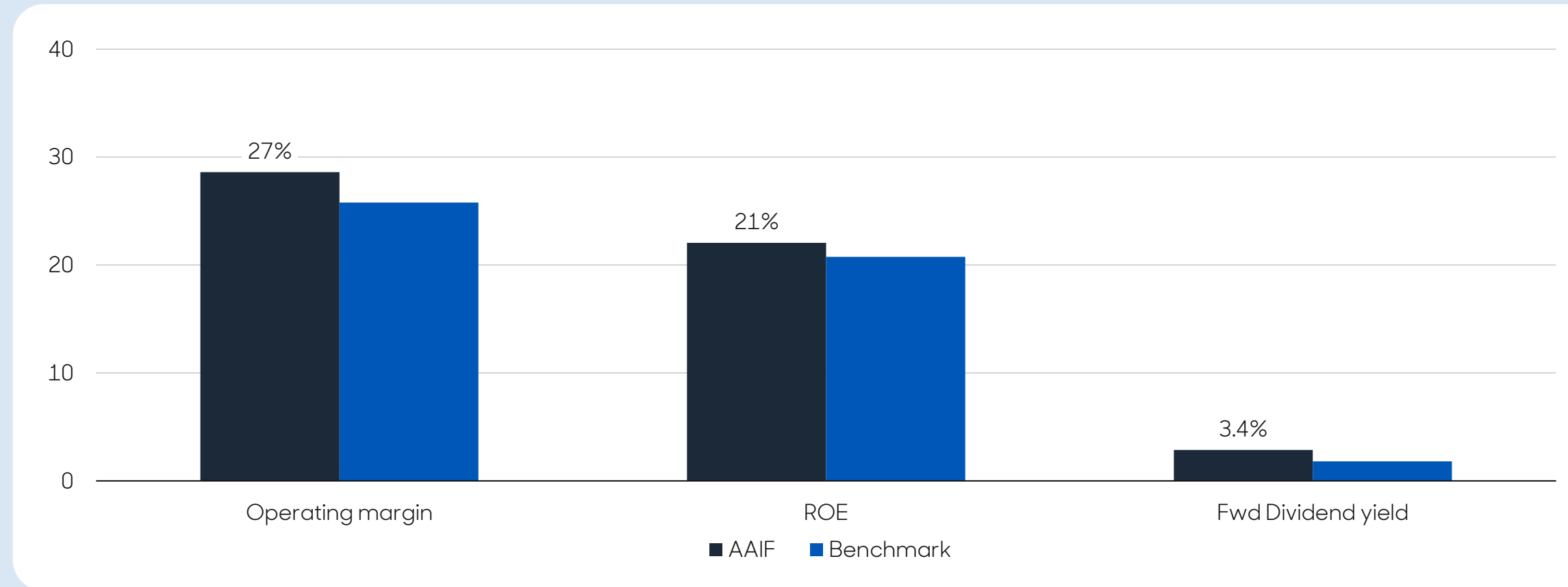
Source: Aberdeen, September 2026.

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Quality and yield focus

Quality Income results in more profitable growth and higher dividend yield



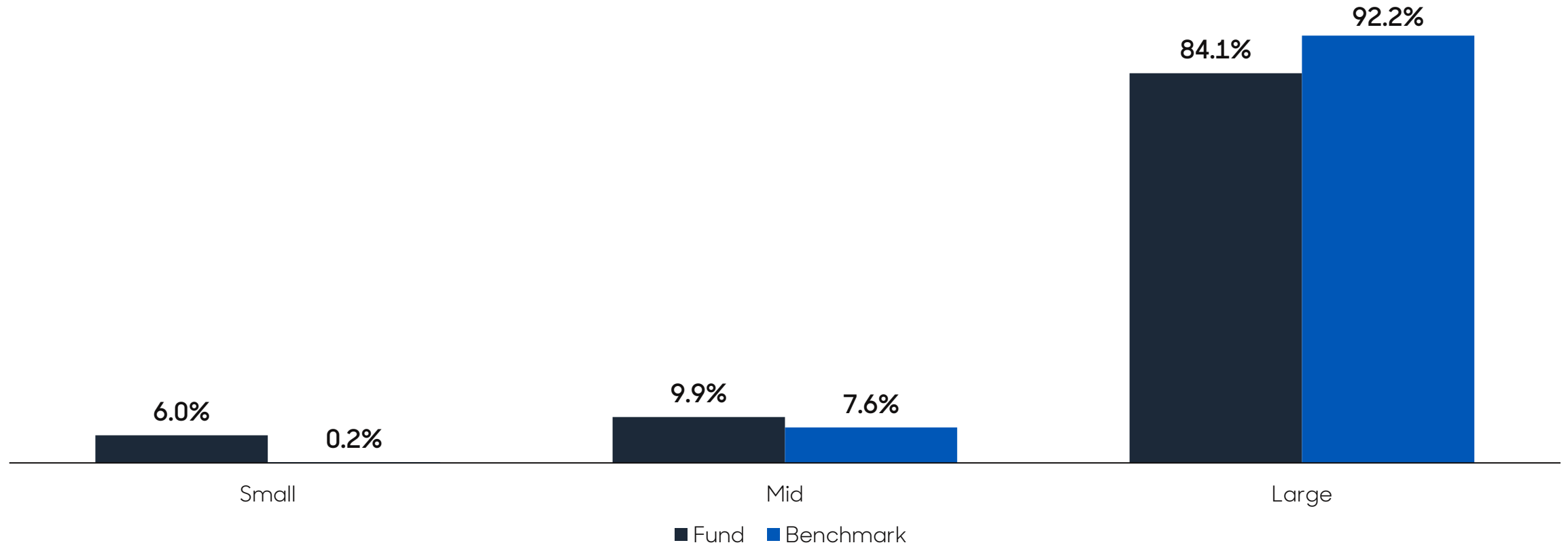
Source: Aberdeen, Factset, 30 June 2026. Benchmark is MSCI AC Asia Pacific ex Japan. All figures are based on historic figures. For illustrative purposes only.

Past performance does not predict future returns.



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, 30 June 2026.

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

Benchmark is MSCI AC Asia Pacific ex Japan.

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.35 in-house Investment professionals across the APAC region in 6 locations
- 2 dedicated on-desk ESG analysts based in Singapore

Long-term dividend track record



17 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

Source: Aberdeen, June 2026.

* As of 31 December 2025. Data includes visits done by Asia Pacific ex Japan Equities teams.

Your trusted partner in Asia

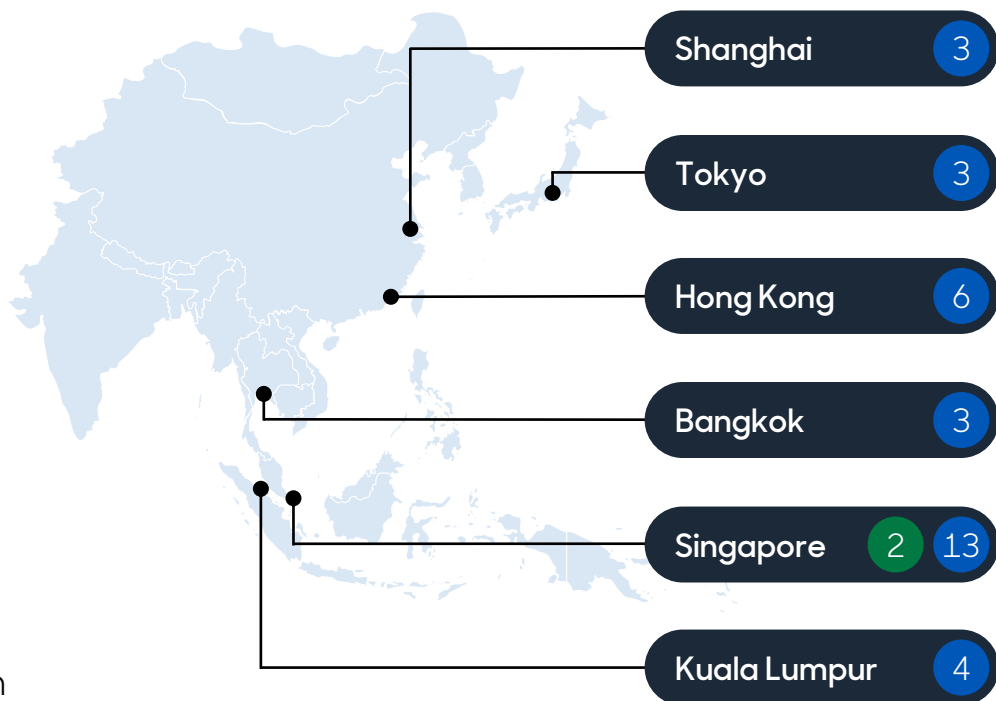


c.35

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 2026.



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

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



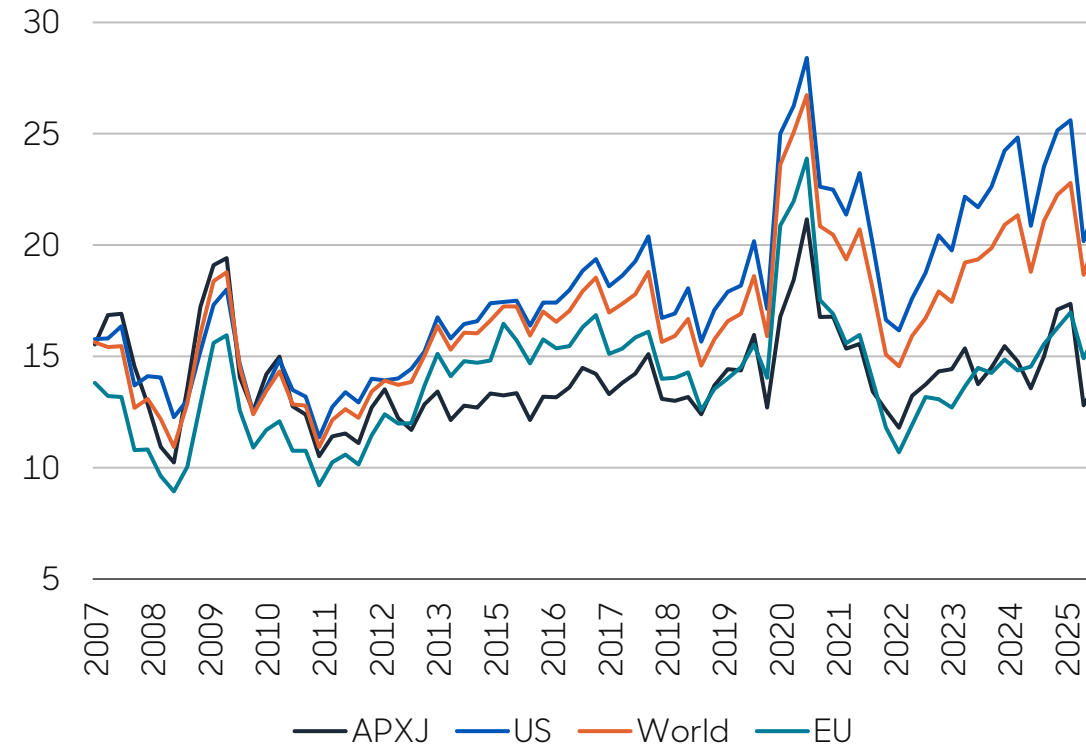
Source: Aberdeen. Data as at 31 December 2025 unless stated otherwise. * Data as of 31 December 2024.
Data includes visits by Asia Pacific ex Japan Equities teams.



Asia is undervalued and recovering from cyclical lows

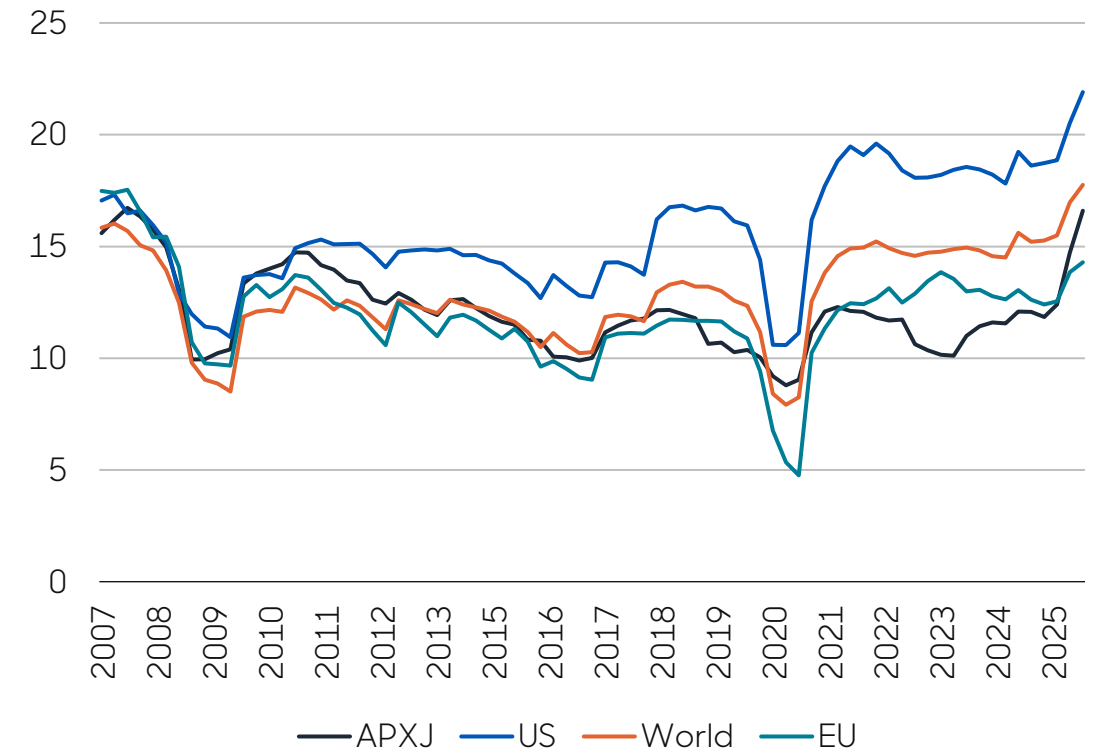
APAC trading at the widest discount to developed world indices

Forward PE Ratio (x)



APAC economics starting to exceed pre-covid levels

Forward Return on Equity (%)



Source: Bloomberg, 30 June 2026. 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"

- References to "Common Prosperity" ceased - Regulators de-escalate antitrust measures against Technology and Education sectors	- References to property "Three Red Lines" ceased - PBoC relaxed mortgage rules, reduced rate floors, issued subsidies	- Regulators announced "whitelist" of property developers for Rmb.4tn of credit support - SOE leaders evaluated and rewarded based on stock market outcomes	- President Xi holds conference with Chinese Tech CEOs including Jack Ma - Private Economy Promotion Law drafted to ensure equal treatment of private firms
2022	2023	2024	2025
		- FSC and KRX formalized Corporate Value-Up Program - FSC announces tax and administrative incentives for participating companies - FSC issues compliance guidelines, urging firms to set targets and report progress - KRX publishes baseline criteria for inclusion in Value-Up Index - Korea Value-Up ETF launched with government-backed funding	- Korea "Boost-Up" project formalised 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

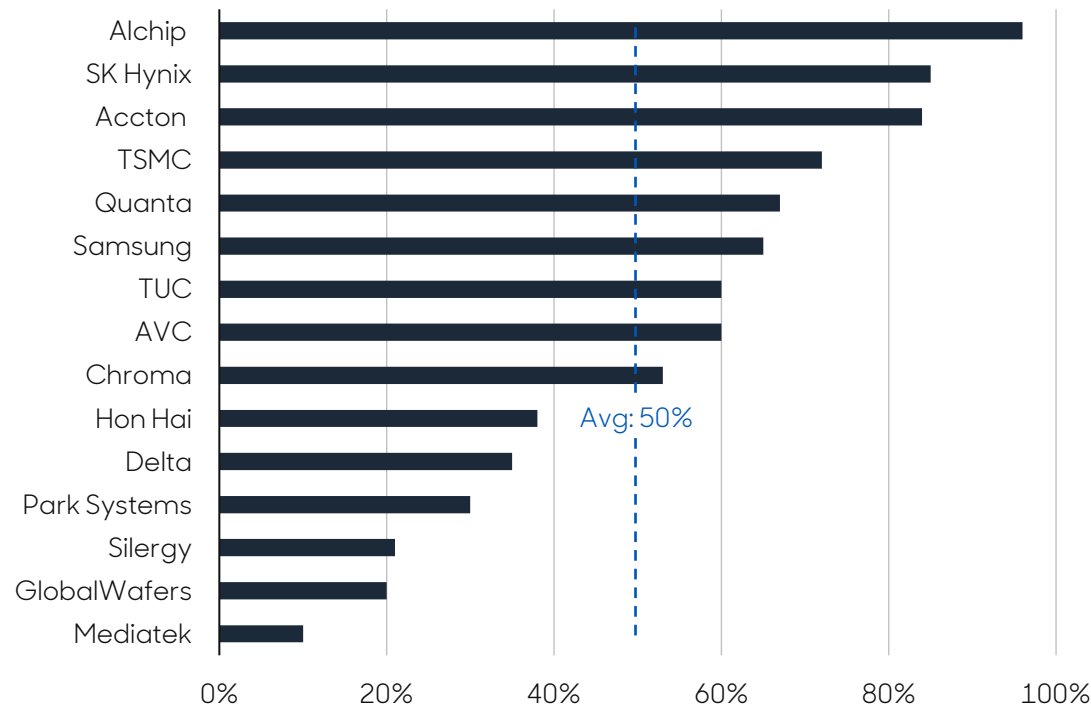
Source: Aberdeen, 2025.



Asia is underappreciated as a tech enabler

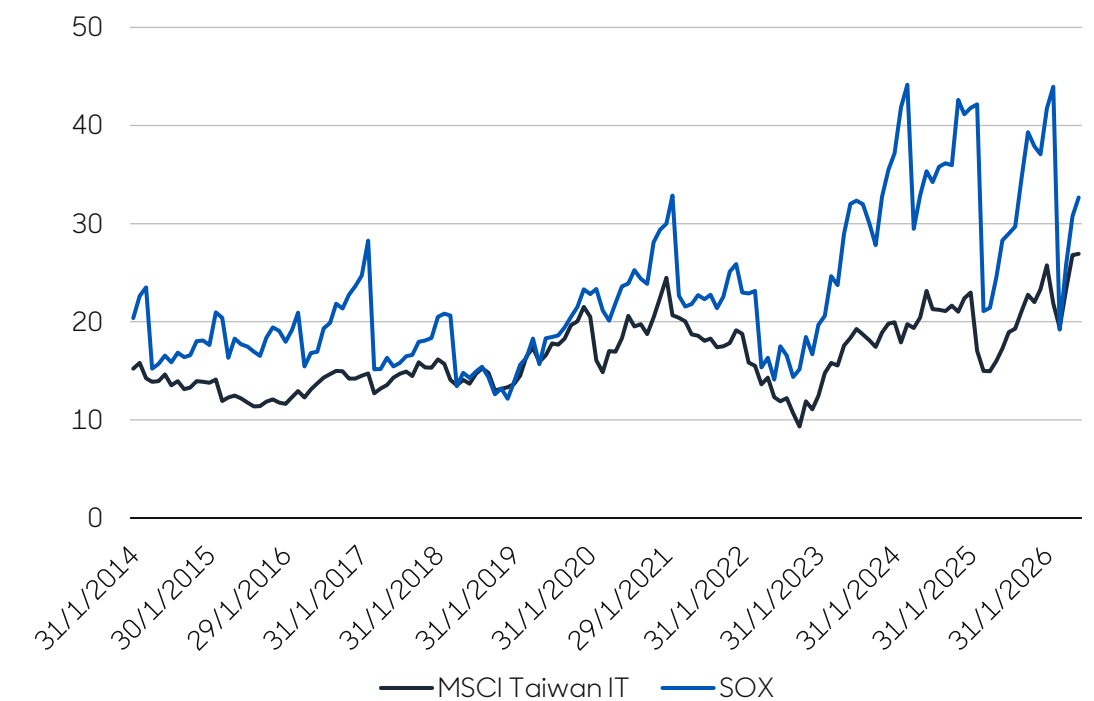
Asian tech companies are key enablers of Artificial Intelligence

AI related FY26 revenue (%)



Taiwan Tech is trading at significant discounts to global peers

Forward PE Ratio (x)



Source: Aberdeen, Bloomberg, 30 June 2026. For illustrative purposes only. No assumptions regarding future performance should be made. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.



Performance summary

Aberdeen Asian Income Fund Limited



Cumulative performance (%) as of 30 June 2026

	1 month	3 months	1 year	3 years	5 years
Share Price	0.6	29.8	60.1	102.4	93.6
NAV ¹	-0.6	25.8	53.1	84.5	77.8
MSCI AC Asia Pacific ex Japan	0.1	24.0	45.9	78.7	51.0
Relative performance ²	-0.8	1.9	7.2	5.8	26.9

Discrete performance (%)

1 year to 31 June	2026	2025	2024	2023	2022
Share Price	60.1	11.4	13.5	0.5	-4.8
NAV ¹	53.1	6.0	13.6	-0.4	-3.3
MSCI AC Asia Pacific ex Japan	45.9	7.4	14.0	-3.4	-12.5

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.

Past performance does not predict future returns.



Country Attribution

One year ending June 2026



	Portfolio weight	Net management effects			
		Currency	Allocation	Selection	Total
Total	100.00	0.91	1.32	1.34	3.61
Taiwan	26.54	0.01	0.07	4.81	4.90
India	6.55	0.65	2.56	-1.73	1.44
Australia	9.51	-0.20	0.73	0.26	0.80
Singapore	3.46	0.09	-0.49	0.86	0.45
Malaysia	--	-0.09	0.30	--	0.21
Philippines	--	0.01	0.12	--	0.14
New Zealand	--	0.01	0.09	--	0.09
Vietnam	1.82	0.02	0.05	--	0.06
Hong Kong	1.51	-0.00	0.32	-0.29	0.02
United Kingdom	3.03	0.13	-0.18	--	-0.05
China	20.34	-0.00	0.00	-0.22	-0.22
Pan-Regional	--	0.04	-0.27	--	-0.23
Indonesia	0.92	-0.07	-1.24	0.83	-0.49
Thailand	1.79	0.12	0.20	-0.81	-0.50
South Korea	23.30	0.17	-0.23	-2.22	-2.28
Cash	1.24	0.03	-0.68	--	-0.65

Source: Aberdeen, Factset, Gross, GBP, 30 June 2026. Figures may not always sum up due to rounding.

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Benchmark is MSCI AC Asia Pacific ex Japan. Benchmark is constructed from Country level and as such the top line figure may differ slightly from the official benchmark return.

Past performance does not predict future returns.



Sector Attribution

One year ending June 2026



	Portfolio weight	Net management effects		
		Allocation	Selection	Total
Total	100.00	2.53	1.06	3.61
Information Technology	46.07	2.29	0.49	2.79
Consumer Discretionary	5.91	1.04	0.97	2.02
Health Care	--	1.74	--	1.74
Energy	1.45	0.31	0.37	0.68
Communication Services	4.94	0.58	0.02	0.60
Materials	4.53	-0.13	0.71	0.58
ETF	--	-0.03	--	-0.03
Derivatives	--	-0.20	--	-0.20
Utilities	2.73	-0.06	-0.16	-0.23
Consumer Staples	1.12	0.26	-0.61	-0.35
Financials	20.52	-0.14	-0.47	-0.61
Industrials	4.65	0.21	-0.85	-0.64
Real Estate	6.84	-2.63	0.60	-2.05
Cash	1.24	-0.65	--	-0.65

Source: Aberdeen, Factset, Gross, GBP, 30 June 2026. Figures may not always sum up due to rounding.

Performance is shown gross of fees and 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.

Benchmark is MSCI AC Asia Pacific ex Japan. Benchmark is constructed from Sector level and as such the top line figure may differ slightly from the official benchmark return.

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Stock Attribution

One year ending June 2026



Best performing	Variation in average weight	Geometric Total Effect
Taiwan Union Technology Corporation	1.02	1.99
Mediatek	1.67	1.57
Samsung Electronics	2.39	1.48
Ase Technology Holding	1.08	1.32
Accton Technology Corporation	1.02	1.11
Xiaomi Corporation	-0.87	1.09
Grand Process Technology Corporation	0.40	0.76
Meituan	-0.59	0.54
CSL	-0.55	0.53
Reliance Industries	-0.91	0.52

Worst performing	Variation in average weight	Geometric Total Effect
SK Hynix	-1.03	-1.80
HDFC Bank	1.54	-1.18
Tata Consultancy Services	1.34	-1.12
China Resources Mixc Lifestyle Services	1.55	-0.79
China Merchants Bank	1.16	-0.75
Tencent Holdings	0.94	-0.66
SK Square	-0.28	-0.66
Power Grid Corporation of India	1.21	-0.64
Delta Electronics	-0.69	-0.63
Infosys	0.73	-0.61

Source: Aberdeen, Factset, Gross, GBP, 30 June 2026. Figures may not always sum up due to rounding.

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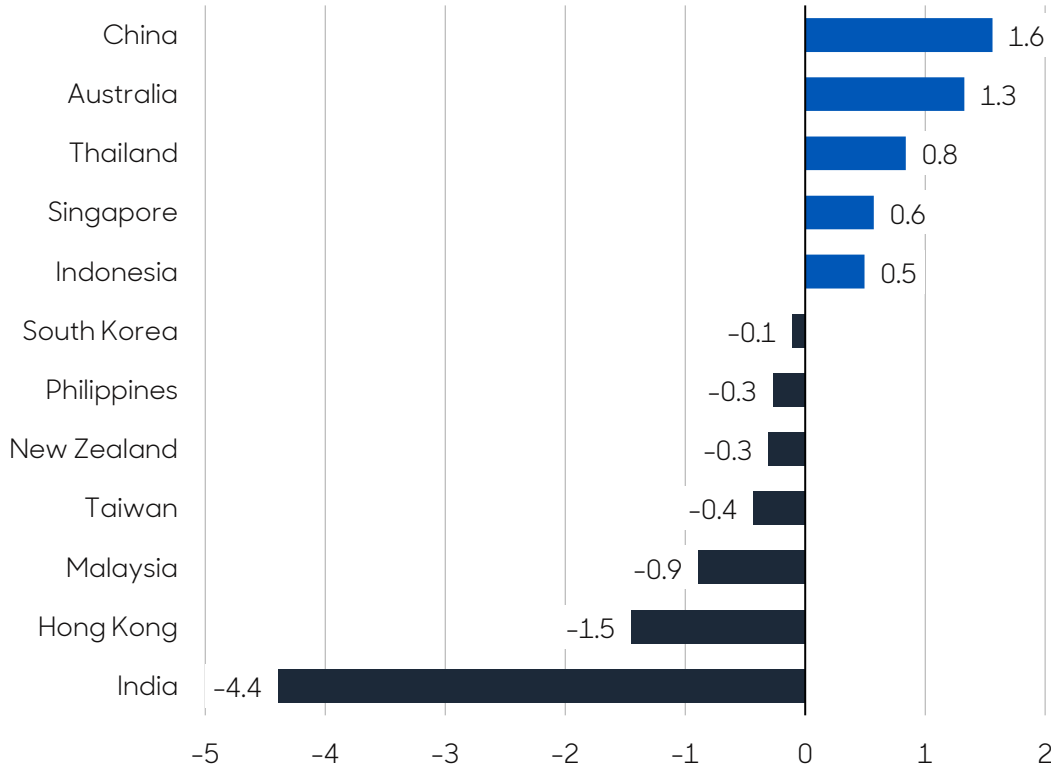
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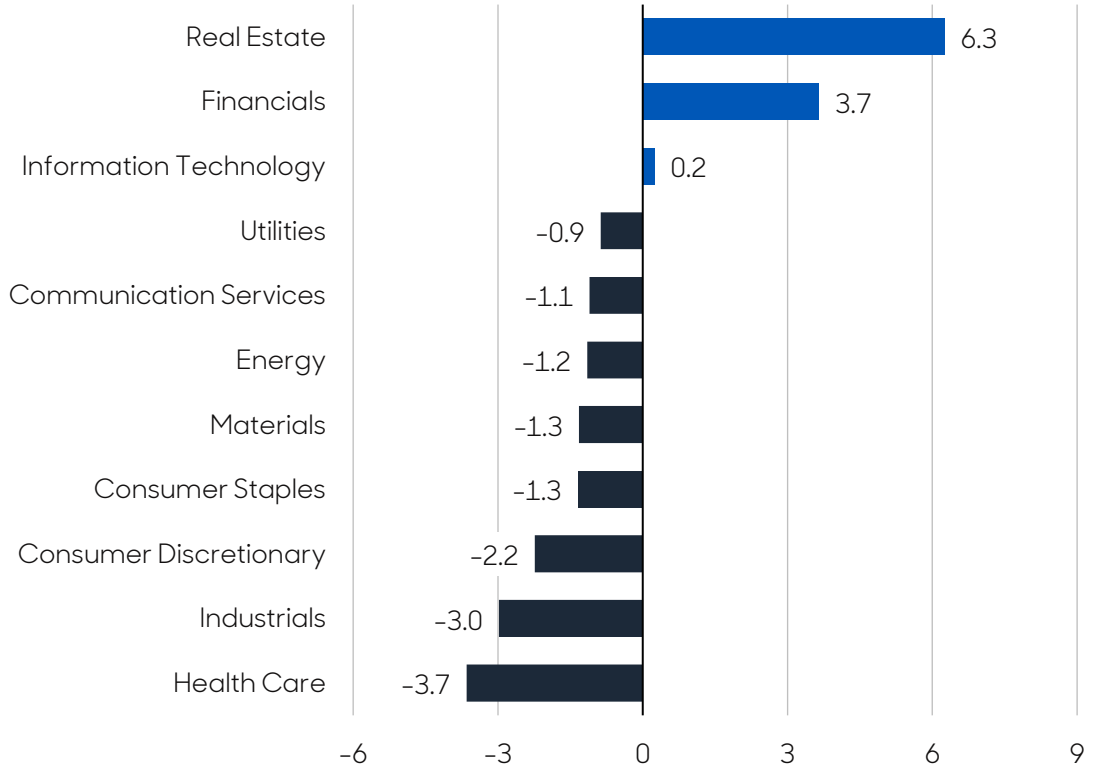


Fund positioning

Country active weights (%)



Sector active weights (%)



Source: Aberdeen, Factset, 30 June 2026.
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 (%)
Samsung Electronics	11.8	8.9	2.9
PICC Property & Casualty	2.8	0.1	2.7
Region Group	2.5	--	2.5
Rio Tinto	2.1	--	2.1
Sino-American Silicon Products	2.1	--	2.1
Dien May Xanh Investment	1.8	--	1.8
Quanta Computer	2.0	0.2	1.7
MediaTek	3.2	1.5	1.7
China Resources Mixc Lifestyle Services	1.6	0.0	1.5
IndiGrid Infrastructure Trust	1.4	--	1.4
Total	31.3	10.8	

Bottom 10 active positions	Fund (%)	Benchmark (%)	Active weight (%)
Taiwan Semiconductor Manufacturing	13.4	14.9	-1.4
Delta Electronics	--	1.0	-1.0
SK Square	--	0.8	-0.8
Commonwealth Bank of Australia	0.7	1.5	-0.8
AIA Group	--	0.8	-0.8
Westpac Banking Corporation	--	0.7	-0.7
Reliance Industries	--	0.7	-0.7
National Australia Bank	--	0.6	-0.6
Samsung Electro-Mechanics	--	0.6	-0.6
ICICI Bank Limited	--	0.6	-0.6
Total	14.2	22.1	

Source: Aberdeen, Factset, 30 June 2026.

Benchmark: MSCI AC Asia Pacific ex Japan.

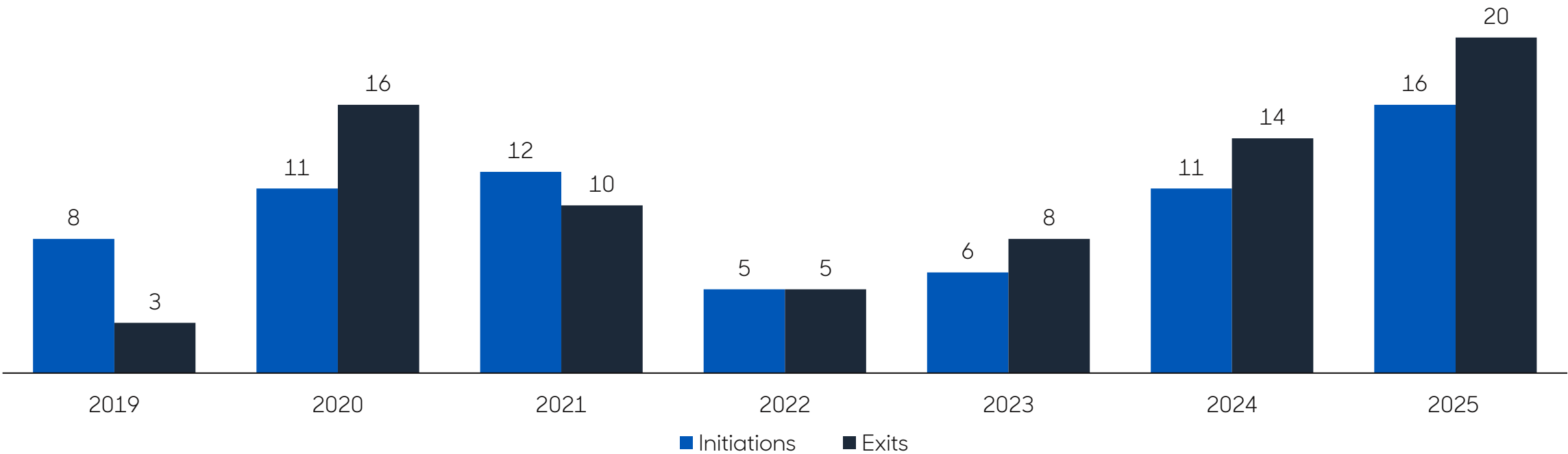
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Portfolio turnover

Using market volatility to buy quality stocks at cheaper valuations

Initiations and exits



Source: Aberdeen, 31 December 2025.



Important information

Aberdeen Asian Income Fund Limited

Investment objectives 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.

Investment risks

- 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 does not predict future returns
- 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

Source: Aberdeen.





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