aberdeen Investments

Q1 2026

Aberdeen Asian Income Fund Limited (AAIF)

Unlocking Asia's Growth Through Quality Income

Isaac Thong, Senior Investment Director

Eric Chan, Investment Director

Aberdeen Asian Income Fund Limited (AAIF) - Opportunity

50.6%
1-year share price total return as at 10/04/26

6.8%
Dividend yield

8.1%
Discount
Sector wtd avg (3.4)%

£406m
Market Cap

0.85%
On-going charges figure

4%
Net gearing

2028
Continuation vote introduced

Delivering an attractive yield and total returns

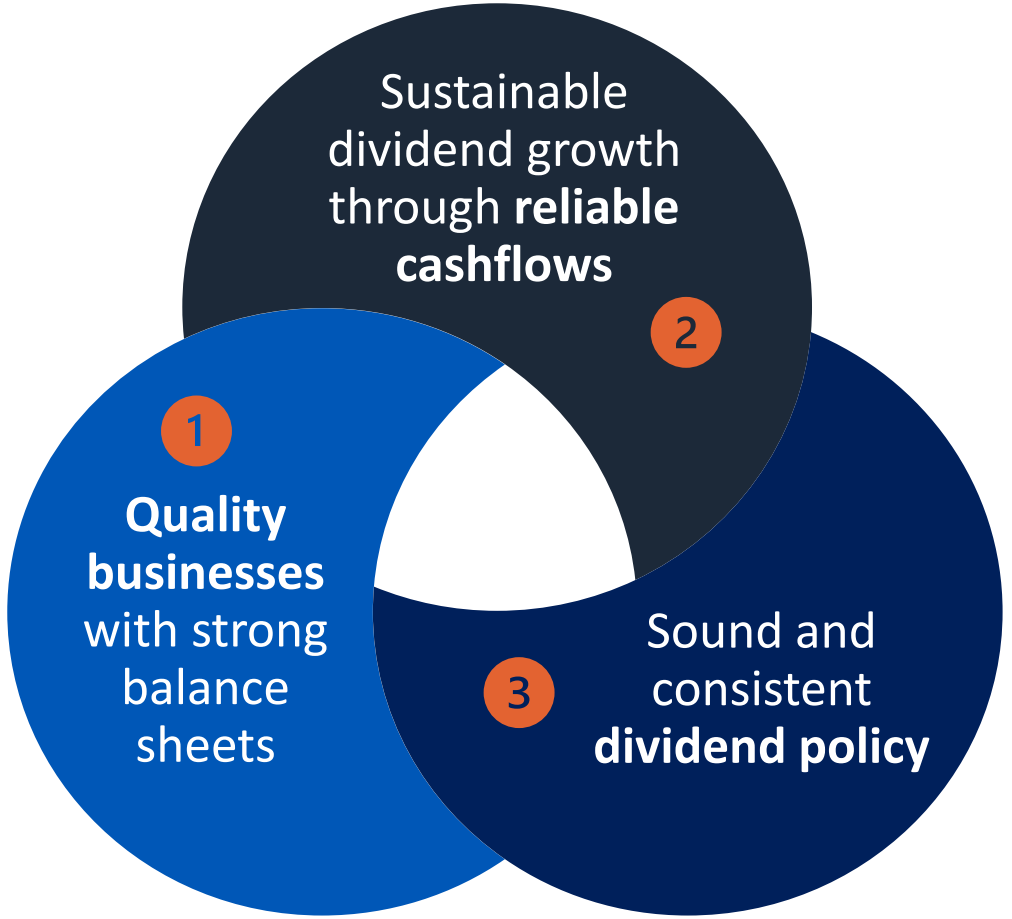
- Share price and NAV outperformance of the benchmark over 1, 3 & 5 years
- Dividend commitment: **6.25% of NAV** paid quarterly
- 17th consecutive year of annual dividend increases
- Fees: 0.75% on the first £300m and 0.60% thereafter based on the **lower of market cap or NAV** – aligned with shareholders

Source: Aberdeen, data as at 10 April 2026 unless stated otherwise. Past performance does not predict future returns.

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

Dividend franchises are built upon high quality businesses

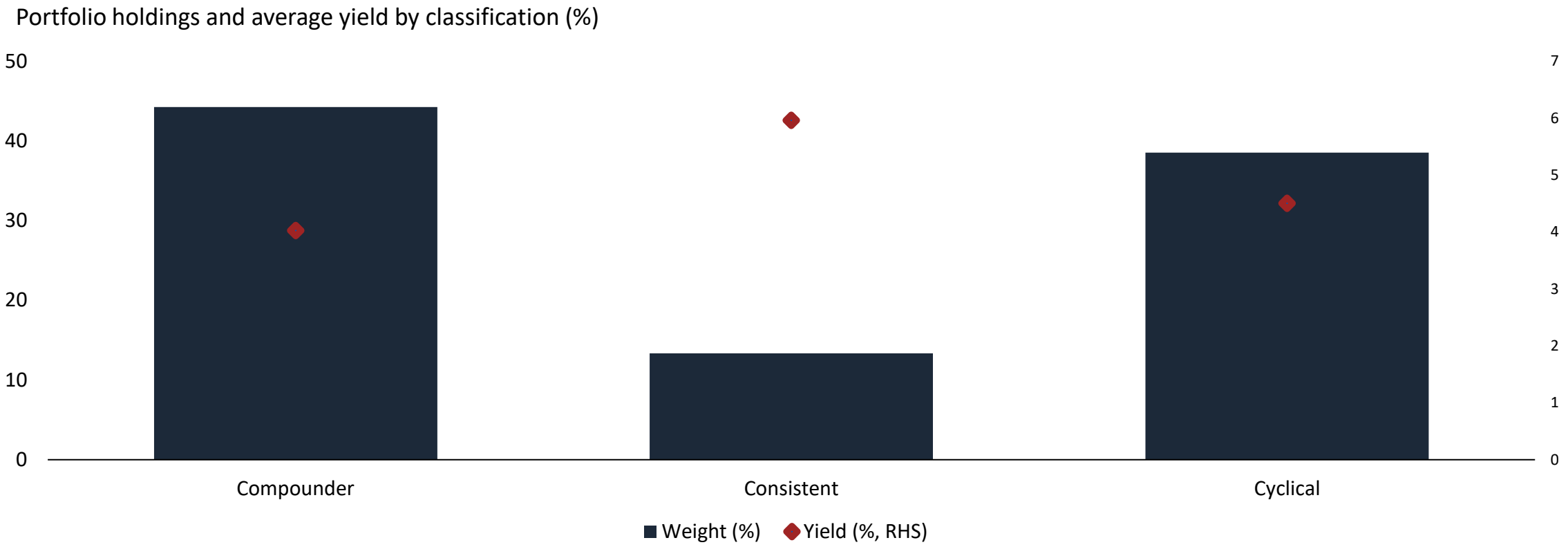
We identify companies with three key attributes, at attractive valuations



Source: Aberdeen.

Evaluating and calibrating the investment opportunity

We allocate capital through three clearly defined investment classifications

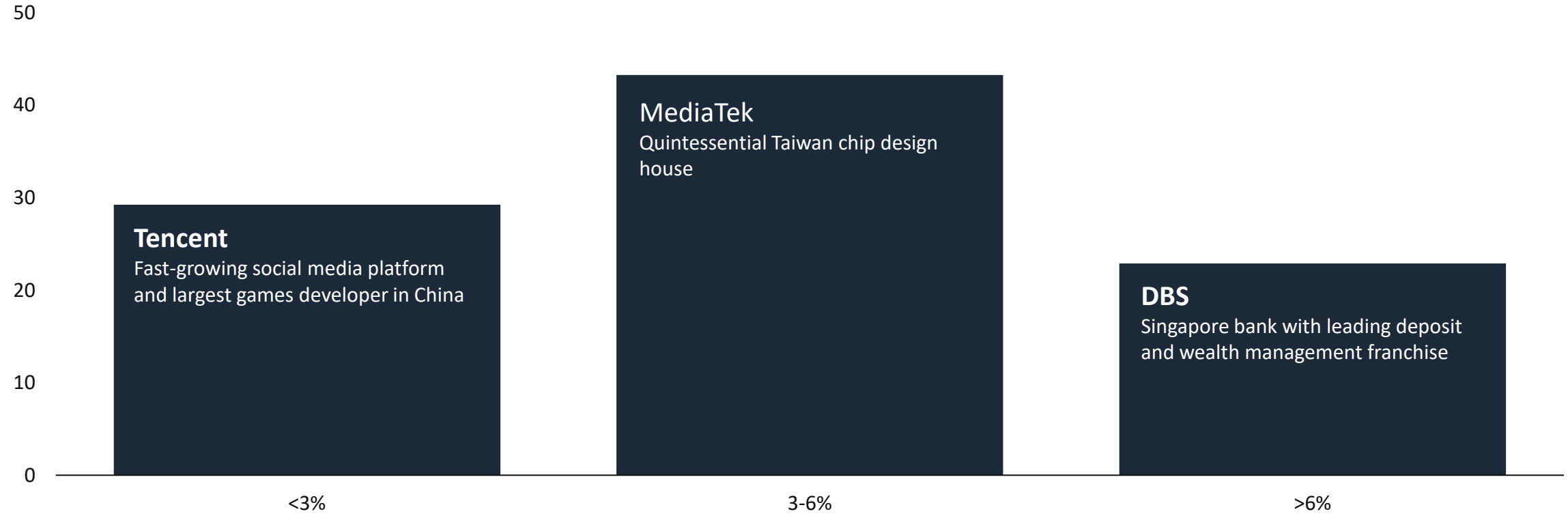


Source: Aberdeen, 16 February 2026.

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.

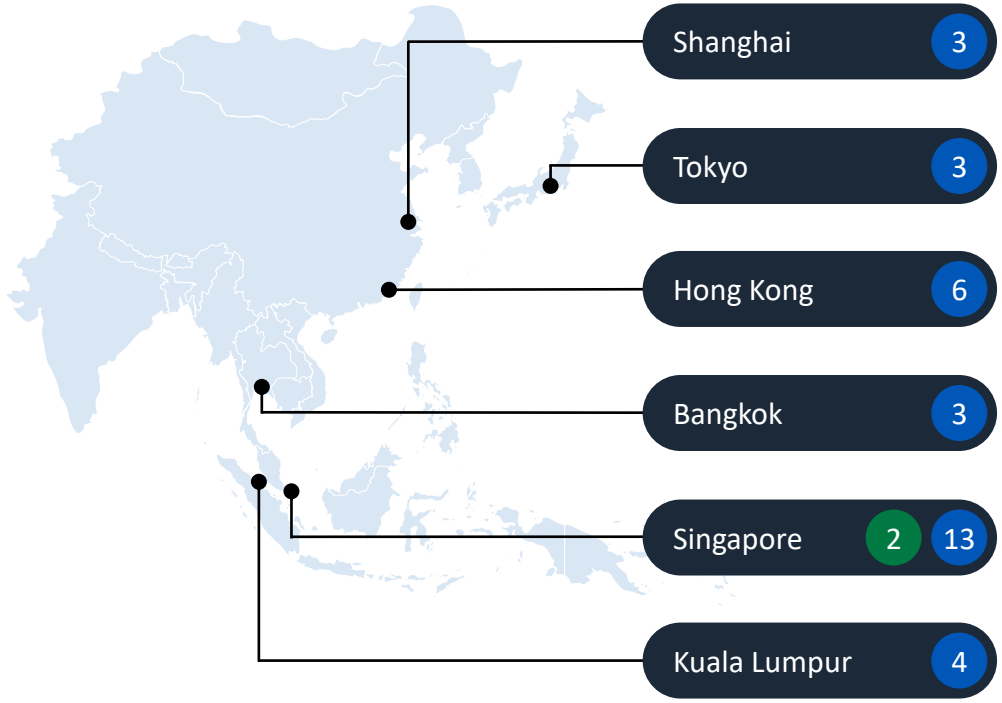
Your trusted partner in Asia

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

Source: Aberdeen, March 2026.

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

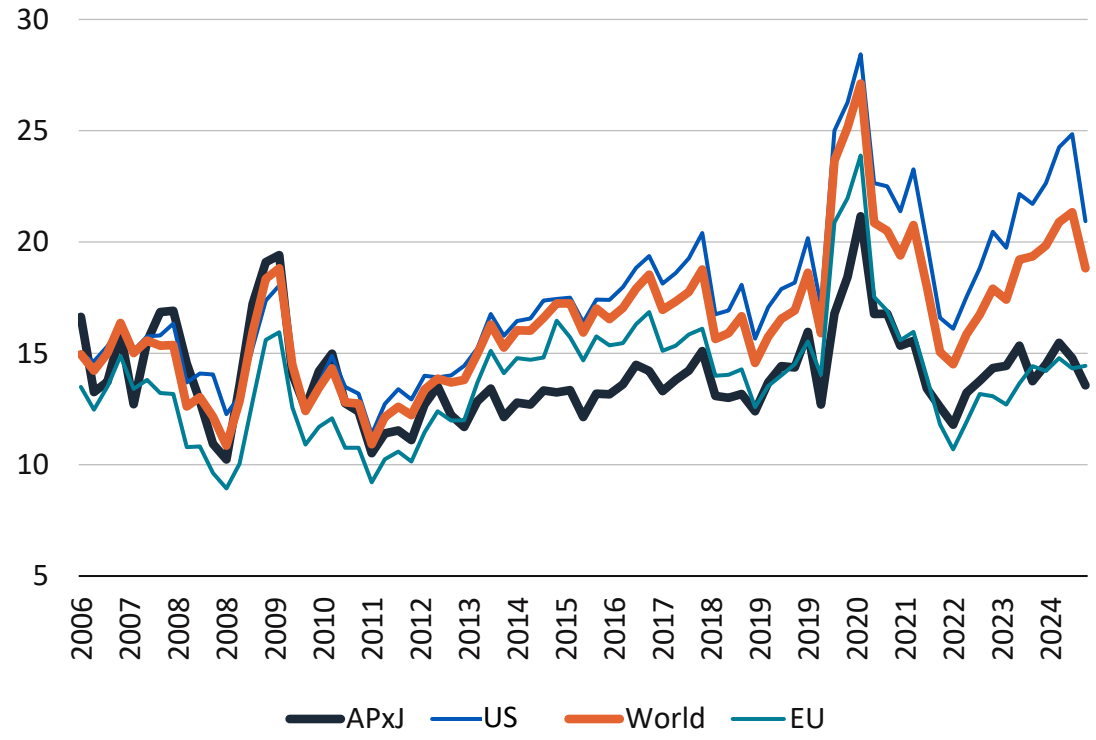
Diversification, delivered

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

Asia is undervalued and recovering from cyclical lows

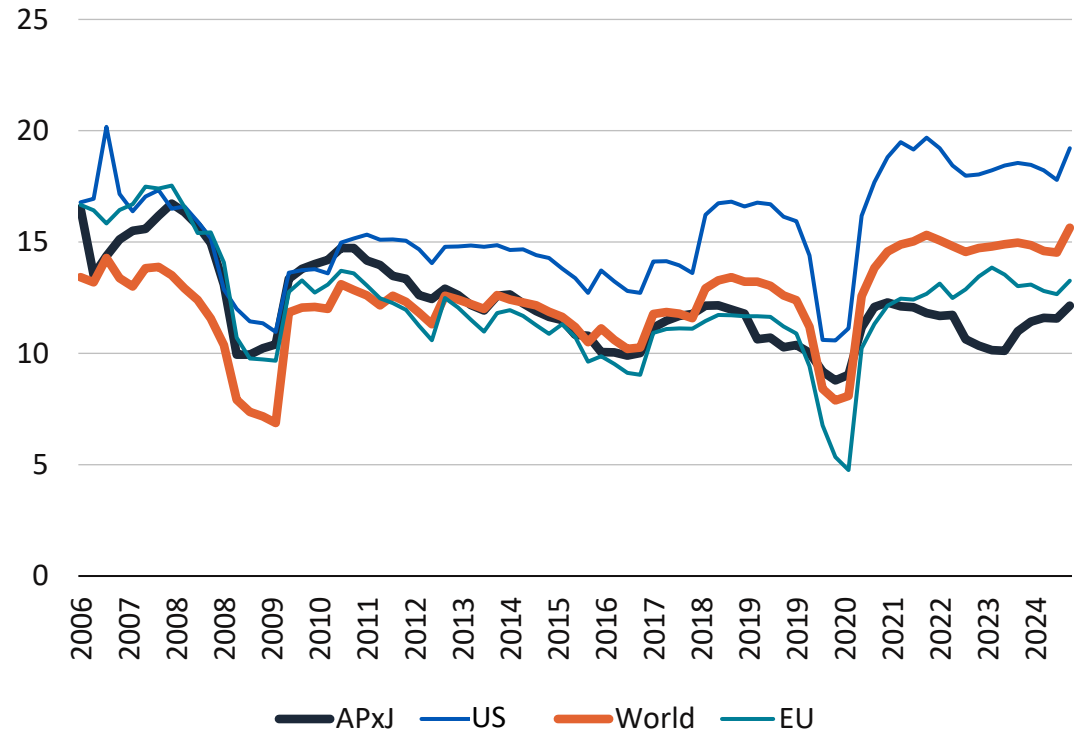
APAC trading at the widest discount to developed world indices

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.

Performance summary

Aberdeen Asian Income Fund Limited

	Cumulative performance (%) as of 31 March 2026				
	1 month	3 months	1 year	3 years	5 years
Share Price	-14.9	0.8	33.4	49.6	52.6
NAV[1]	-10.8	1.7	30.3	40.7	46.3
MSCI AC Asia Pacific ex Japan	-11.5	1.4	25.2	38.9	26.6
Relative performance[2]	0.8	0.3	5.0	1.8	19.7

	Discrete performance (%)				
1 year to 31 March	2026	2025	2024	2023	2022
Share Price	33.4	9.4	2.6	-2.6	4.7
NAV[1]	30.3	3.5	4.4	-4.1	8.4
MSCI AC Asia Pacific ex Japan	25.2	7.3	3.4	-2.7	-6.3

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 March 2026

	Portfolio weight	Net management effects			
		Currency	Allocation	Selection	Total
Total	100.00	2.07	0.04	1.17	3.31
Taiwan	22.83	0.41	0.05	2.95	3.43
China	24.51	0.39	0.74	1.11	2.25
India	6.49	1.08	1.66	-1.52	1.19
Singapore	5.15	0.29	-0.24	0.18	0.23
United Kingdom	3.38	0.14	0.05	--	0.19
Hong Kong	2.42	-0.20	0.29	0.09	0.18
Philippines	--	0.02	0.09	--	0.11
New Zealand	--	0.03	0.12	-0.10	0.05
Malaysia	--	-0.11	0.14	--	0.03
Pan-Regional	3.56	0.05	-0.13	--	-0.08
Japan	--	0.06	-0.19	--	-0.13
Australia	9.14	-0.18	0.16	-0.12	-0.14
Thailand	3.36	0.14	0.03	-0.37	-0.21
Indonesia	1.93	-0.07	-0.87	0.55	-0.40
South Korea	16.30	-0.06	-1.00	-1.53	-2.58
[Cash]	0.95	0.08	-0.82	--	-0.74

Source: Aberdeen, Factset, Gross, GBP, 31 March 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 Country level and as such the top line figure may differ slightly from the official benchmark return.

Past performance does not predict future returns.

Stock Attribution

One year ending March 2026

Best performing	Variation in average weight	Geometric Total Effect
Accton Technology Corporation	1.21	1.24
Taiwan Union Technology Corporation	0.96	1.05
ASE Technology Holding	0.91	1.03
Meituan	-0.74	0.73
Taiwan Semiconductor Manufacturing	1.26	0.71
Xiaomi Corporation	-1.06	0.68
Grand Process Technology Corporation	0.09	0.65
Alibaba Group Holding	-0.74	0.65
Samsung Electronics	1.61	0.48
CSL	-0.69	0.47

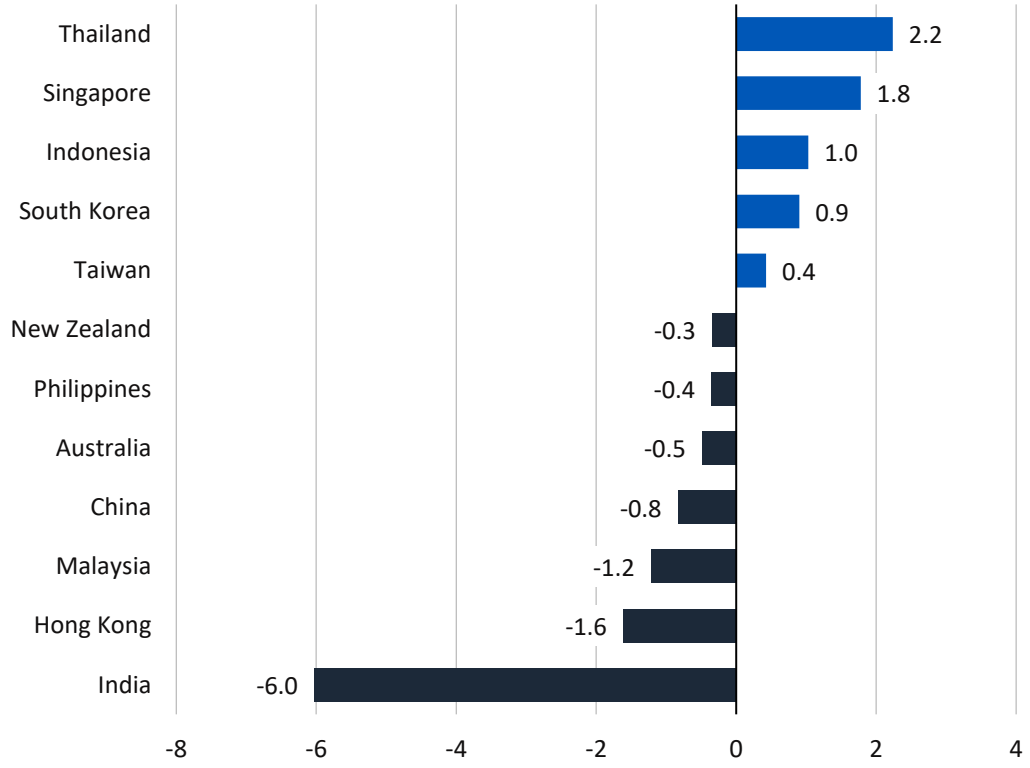
Worst performing	Variation in average weight	Geometric Total Effect
SK Hynix	-0.95	-1.20
Tata Consultancy Services	1.49	-1.09
HDFC Bank	1.01	-0.81
Power Grid Corporation Of India	1.81	-0.69
Delta Electronics	-0.50	-0.56
Infosys	0.82	-0.51
Inner Mongolia Yili Industrial Group	1.32	-0.50
Pt Bank Mandiri (Persero)	1.26	-0.45
Metcash	0.73	-0.42
Pt Bank Rakyat Indonesia (Persero)	0.74	-0.38

Source: Aberdeen, Factset, Gross, GBP, 31 March 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. 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.

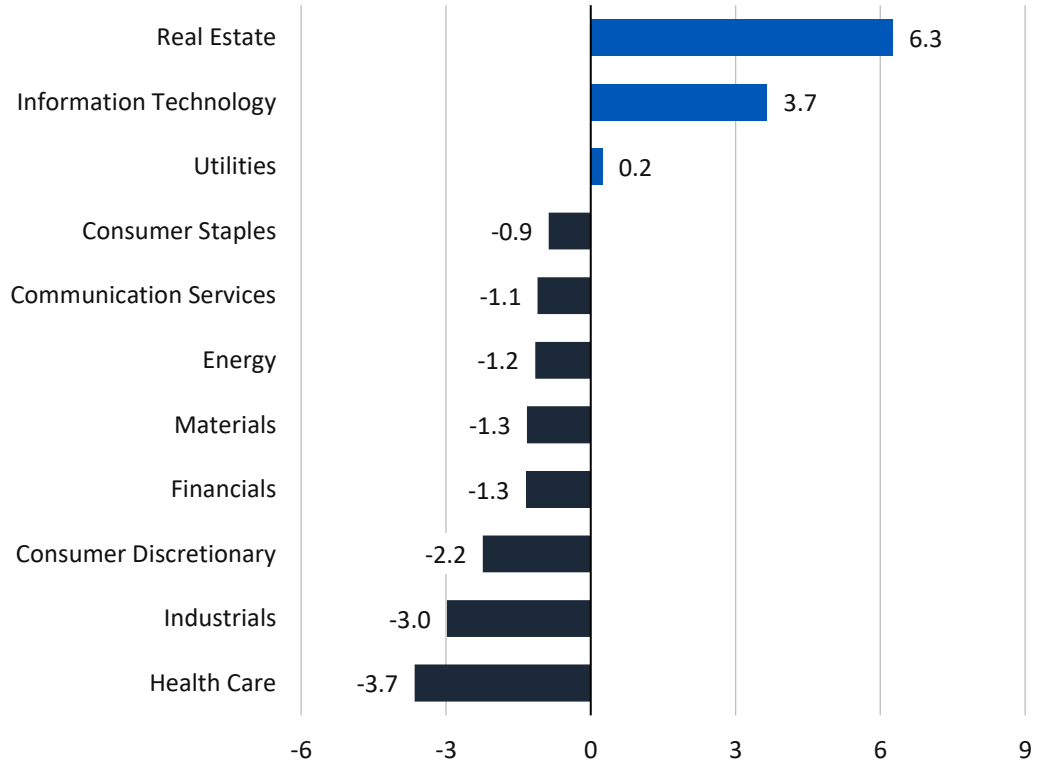
Past performance does not predict future returns.

Fund positioning

Country active weights (%)



Sector active weights (%)



Source: Aberdeen, Factset, 31 March 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	8.46	5.63	2.83
Rio Tinto	2.34	--	2.34
HDFC Bank	2.22	--	2.22
China Resources Mixc Lifestyle Services	2.06	0.04	2.02
Grand Process Technology Corporation	1.58	--	1.58
Sino-American Silicon Products	1.57	--	1.57
DBS Group Holdings	2.46	0.91	1.55
NTT DC REIT	1.53	--	1.53
SCB X Public Company	1.49	--	1.49
Yutong Bus	1.49	0.01	1.49
Total	25.20	6.59	--

Bottom 10 active positions	Fund (%)	Benchmark (%)	Active weight (%)
AIA Group	--	1.11	-1.11
Commonwealth Bank of Australia	0.94	1.87	-0.93
Westpac Banking Corporation	--	0.90	-0.90
HDFC Bank	--	0.86	-0.86
National Australia Bank	--	0.85	-0.85
Reliance Industries	--	0.84	-0.84
Delta Electronics	--	0.82	-0.82
Hon Hai Precision Industry	--	0.72	-0.72
PDD Holdings	--	0.71	-0.71
Xiaomi Corporation	--	0.68	-0.68
Total	0.94	9.35	--

Source: Aberdeen, Factset, 31 March 2026.
Benchmark: MSCI AC Asia Pacific ex Japan.
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.

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.

Disclaimers

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices.

The MSCI information may only be used for your internal use, may not be reproduced or re-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 marketing) 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).

ESG: Applying ESG and sustainability criteria in the investment process may result in the exclusion of certain securities. Such securities could be part of the benchmark against which the strategy is managed or be within the universe of potential investments. This may have a positive or negative impact on performance. Managers may take different approaches when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare strategies with ostensibly similar objectives and that these strategies will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar vehicles may deviate more substantially than might otherwise be expected. A degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

Important information

Past performance does not predict future returns. The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested.

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 in the fund and is by way of information only.

The information contained herein including any expressions of opinion or forecast have been obtained from or is based upon sources believed by us to be reliable but is not guaranteed as to the accuracy or completeness.

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.

To help you understand this company and its portfolio and for a full explanation of risks, its overall risk profile and key terms used in this document please refer to the Pre-Investment Disclosure Document for this Company and the latest Annual Report. These documents along with other information on the company are available on our website www.aberdeeninvestments.com/en-gb/trusts

United Kingdom: Issued by abrdn Fund Managers Limited, registered in England and Wales (740118) at 280 Bishopsgate, London EC2M 4AG. Authorised and regulated by the Financial Conduct Authority in the UK.

AA-060526-207630-3