



abrdrn Asian Income Fund Limited

Target consistent income and capital growth from a fund invested in some of Asia's most successful and promising companies, expertly managed by teams on the ground

Performance Data and Analytics to 31 August 2024

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 31/08/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	212.0p	(0.9)	3.1	7.0	12.4	8.7	26.7
NAV ^A	241.3p	0.4	2.7	6.7	12.5	7.4	28.9
MSCI AC Asia Pacific ex Japan		0.0	3.3	7.8	12.8	(0.8)	23.9

Discrete performance (%)

	31/08/24	31/08/23	31/08/22	31/08/21	31/08/20
Share Price	12.4	(4.2)	0.9	25.2	(6.9)
NAV ^A	12.5	(6.6)	2.2	26.4	(5.1)
MSCI AC Asia Pacific ex Japan	12.8	(7.6)	(4.8)	15.8	7.9

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: abrdrn Investments Limited, 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	12.1
Samsung Electronics	Korea	6.4
Power Grid	India	3.8
DBS	Singapore	3.7
Oversea-Chinese Banking	Singapore	3.3
SITC	China	2.8
BHP	Australia	2.8
United Overseas Bank	Singapore	2.6
Taiwan Mobile	Taiwan	2.6
Venture	Singapore	2.1
Total		42.3

Total number of investments 56

All sources (unless indicated): abrdrn: 31 August 2024.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian equities closed flat in August in sterling terms following a volatile start to the month. Global markets fell sharply following the US Federal Reserve's decision to keep rates unchanged, triggering recession concerns, and an unwinding of yen carry trades after the Bank of Japan's rate increase and a sharp rise in the yen. Subsequently, however, markets rebounded thanks to more reassuring economic news in the US and growing hopes of a soft landing for its economy, while most Asian currencies rose against the US dollar.

Across the region, Southeast Asia outpaced North Asia and India. Indonesia, one of the most rate-sensitive stock markets in Asia, was boosted by rising expectations of Fed policy easing, while Thai stocks rose on better-than-expected GDP growth. In North Asia, stocks in Hong Kong outperformed their peers in mainland China, as more resilient earnings lifted internet names and high-yielding stocks drew interest. The gains in mainland China were more modest following mixed economic data. Meanwhile, the market in Korea was a key laggard as memory stocks were weighed down partially by concerns over Nvidia's revenue guidance. Indian stocks also underperformed on the back of soft quarterly earnings and GDP growth that reached its lowest in five quarters.

There were positive reports from a number of our holdings in August, especially in the financial sector. Hong Kong-based insurer AIA announced positive interim figures which showed the business remains strong, with good momentum in its key Chinese market. The company set itself a new operating profit after tax target over three years and the interim dividend was raised by 5% with a further US\$2 billion (£1.53 billion) allocated to its share buyback scheme. Second-quarter results from Singapore banking

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	23.8	17.8	1.1
Singapore	17.5	2.9	3.1
Australia	16.1	16.2	1.9
China	11.4	23.1	(1.3)
India	7.5	19.6	(1.2)
Korea	6.8	11.1	(4.4)
Hong Kong	5.0	3.8	3.4
Thailand	3.7	1.4	6.8
New Zealand	3.2	0.4	3.1
Indonesia	3.0	1.7	7.4
Japan	1.0	-	-
Malaysia	-	1.5	7.3
Philippines	-	0.6	8.0
Cash	1.0	-	-
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: abrdrn Investments Limited and MSCI.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.76	13.72
Beta	0.85	0.88
Sharpe Ratio	0.03	0.30
Annualised Tracking Error	4.88	5.60
Annualised Information Ratio	0.79	0.29
R-Squared	0.88	0.85

Source: abrdrn & Factset.

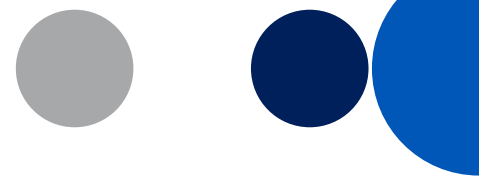
Basis: Total Return, Gross of Fees, GBP.

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)	(12.1)%
Yield ^e	5.6%
Net cash/(gearing) ^f	(7.3)%
Active share ^g	71.9%



Fund managers' report - continued

group DBS were again easily the best out of the country's three main banks. The performance was driven by a stable net interest margin, strong fees and resilient asset quality. The dividend was maintained and the outlook for the group was positive with expectations of mid-to-high single digit full-year profit growth. CEO Piyush Gupta announced that he will be retiring and DBS' head of institutional banking, Tan Su Shan, will take over. She's already proven to be competent, and we don't anticipate any significant change in strategy in the short term.

Meanwhile in Australia, both Commonwealth Bank of Australia (CBA) and National Australia Bank (NAB) posted decent results. For CBA, the main positives were less pressure on profit margins and good growth in the balance sheet. NAB saw similar underlying trends with strong loan growth and an improving net interest margin. Also in Australia, mining giant BHP reported better-than-expected free cashflow for the year to June and announced an unchanged final dividend.

Elsewhere, Chinese internet group Tencent reported second-quarter growth in online gaming revenue along with net profits which comfortably beat expectations. The latter was mainly due to a higher share of profits from associates, which is likely to include PDD, and lower taxes. Second-quarter net profit at Taiwan-based electronics manufacturer Accton Technology was ahead of consensus. The gross profit margin was slightly lower than expected but is forecast to improve in the second half of the year

In terms of portfolio activity in August, we exited our holding in Keppel Infrastructure Trust in view of better opportunities elsewhere.

Outlook

September has historically been a difficult month for markets, and the first few days have borne that out. Technology stocks have turned volatile again, after a sharp drop in Nvidia's share price and renewed concerns over AI-related stock valuations. Geopolitics simmer in the background, as it appears a dead heat for Donald Trump and Kamala Harris heading into the US presidential elections in November. At the same time, US rate cut expectations are rising, which is likely to support investor appetite in Asia as the US-Asia yield differential narrows. Market sentiment is likely to remain volatile over the short term against a still-uncertain backdrop, and we have continued to tighten the quality characteristics of our portfolio, introducing and adding to names with greater near-term earnings visibility and steady cash flow generation, while actively reducing and exiting names where earnings are less visible. More broadly, we maintain our conviction in our holdings and their ability to navigate the various crosswinds buffeting markets, given their quality and fundamentals, 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	406.9
Fixed Income	0.0
Gross Assets	409.6
Debt	31.7
Cash & cash equivalents	4.0

Capital structure

Ordinary shares	156,610,138
Treasury Shares	38,323,251

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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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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