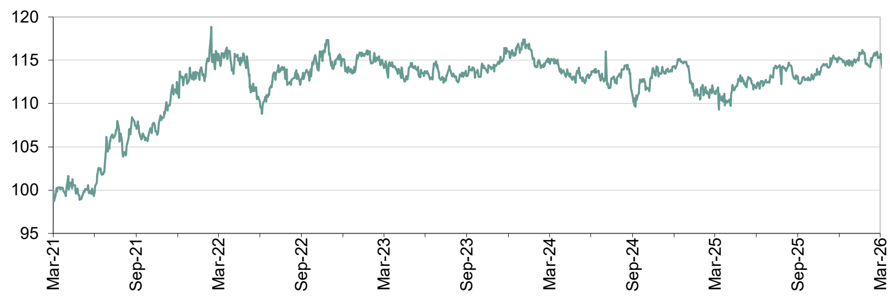
Aberdeen Asian Income Fund

Very solid performance over first 20 years

Aberdeen Asian Income Fund (AAIF) was launched in 2005, and over the last 20 years has generated a solid 9.9% annualised NAV total return, which is ahead of the 9.0% per year MSCI AC Asia Pacific ex Japan Index total return. The company's Singapore-based lead manager and senior investment director Isaac Thong and investment director Eric Chan provide an exposure to current and future leading, reasonably priced, dividend-paying companies across Asia. The region's income credentials may be underappreciated; since the beginning of the century, more than 50% of Asian total returns have come from dividends. In early 2025, AAIF's board announced a three-year continuation vote and an enhanced dividend policy based on quarter-end NAV rather than income. With a 17-year record of consecutive higher annual dividends, AAIF is just three years away from becoming a full, rather than a next-generation AIC dividend hero.

Exhibit 1: NAV ahead of the MSCI AC Asia Pacific ex Japan Index (last 5Y)



Source: LSEG Data & Analytics, Edison Investment Research

Why consider AAIF?

Thong cites positive demographic trends and technology catch-up as just two of the factors contributing to long-term above-average Asian growth prospects. However, he acknowledges that there can be bumps along the way, which means that investors may favour a fund that offers both capital and income growth and an attractive dividend yield.

Broadly, the managers look for three attributes in investee companies, which Thong believes are now more relevant than ever, given the current uncertain macroeconomic environment. These features are: businesses that are inflation beneficiaries such as commodities; high-quality firms with pricing power; and companies with strong balance sheets rather than leveraged businesses that will struggle with higher interest costs.

AAIF's portfolio is diversified by geography, sector and market cap, and its below-market beta means that the company's share price is unlikely to keep up with strong growth markets, but should perform relatively well during gradually rising markets with broad leadership.

Compared with the MSCI AC Asia Pacific ex Japan Index, AAIF offers a portfolio with a higher return on equity, at a lower valuation, with a higher dividend yield. Given the major global uncertainties, investors may find a fund offering quality, value and yield worthy of consideration.

Investment companies
Asia Pacific Equity Income

13 April 2026

Price		**285.00p**
Market cap		**£406m**
Total assets		**£451m**
NAV		308.0p
[1]NAV at 9 April 2026.		
Discount to NAV		7.5%
Current yield		6.3%
[1]Prospective dividend yield.		
Shares in issue		142.5m
Code/ISIN		AAIF/GB00B0P6J834
Primary exchange		LSE
AIC sector		Asia Pacific Equity Income
Financial year end		31 December
52-week high/low	308.0p	198.0p
NAV high/low	321.5p	217.5p
Net gearing		2.8%
[1]Net gearing at 2 April 2026.		

Fund objective

The investment objective of Aberdeen Asian Income Fund is 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.

Bull points

- An unwavering focus on high-quality companies should ensure less performance risk over the long term.
- Proprietary ESG research has been an integral part of the research process for many years.
- Long-term approach results in low portfolio turnover.

Bear points

- Improved investor sentiment could favour capital growth rather than income strategies.
- Discount is persistently wider than the AIC Asia Pacific Equity Income sector average.
- Emerging regions tend to be more volatile than developed markets.

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Aberdeen Asian Income Fund is a research client of Edison Investment Research Limited

AAIF: Core Asian fund offering income and capital growth

AAIF is a Jersey-registered, closed-end investment company that aims to provide shareholders with exposure to both long-term income and capital growth from Asia's most compelling companies. Since launch on 20 December 2005 to 31 December 2025, AAIF generated annualised NAV and share price total returns of 9.9% and 9.6% respectively, which were comfortably ahead of the benchmark MSCI AC Asia Pacific ex Japan Index's (currency adjusted) annualised 9.0% total return.

A continuation vote has been introduced to further align shareholders' interests, with an initial vote at the 2028 AGM, followed by three-year intervals.

AAIF has investments across the market-cap spectrum and there are no constraints in terms of geographic and sector exposures, although there is a limit of 20% of total assets in a single issuer. Gearing of up to 25% of NAV (up to 15% in normal market conditions) is permitted.

Thong and Chan's disciplined investment approach is based on three core beliefs: fundamental research can highlight market inefficiencies – over the long term, company fundamentals drive share prices, but in the shorter term, share prices can be mispriced; ESG assessment and corporate engagement can enhance returns; and disciplined active management can deliver superior outcomes for clients.

The managers employ a four-step investment process, working as part of the well-resourced Aberdeen Asian equity team.

1. **Idea generation:** the broad investible universe is around 990 stocks, so quantitative tools are used to refine the opportunity set. Given its size and local presence, Aberdeen enjoys extensive corporate access.
2. **Research:** there is active coverage/review of c 300 stocks, with ESG fully embedded in the process. Areas of focus include business fundamentals, the drivers of business change that influence company valuations, financial analysis and an assessment of market expectations and risk factors.
3. **Peer review:** around 200 stocks are given a 'buy' rating, and these and companies rated 'hold' may be included in the portfolio. There is a team-based approach that includes rigorous debating of ideas.
4. **Portfolio construction:** the fund holds 40–70 stocks, selected on a bottom-up basis, which is subject to quantitative and risk analysis.

Portfolio turnover is typically relatively low, running at around 35% per year, implying around a three-year holding period. The managers divide the portfolio into three groups (3Cs) to help balance sustainable income with targeted growth opportunities: **compounders** are long-term holdings in high-quality businesses with sustainable earnings and cash-flow growth, such as Tencent; **consistent** holdings in businesses with reliable income but limited growth, such as Region Group; and **cyclical** companies, which are more sensitive to economic, credit or interest-rate cycles and are more tactical holdings, such as China Construction Bank.

FY25 highlights:

- AAIF's performance was ahead of the benchmark with NAV and share price total returns of 22.2% and 30.0% respectively versus a 21.3% total return for the MSCI AC Asia Pacific ex Japan Index (currency adjusted).
- Revenue per share of 14.73p per share (+29.8% year-on-year) and a proposed dividend of 16.24p per share (0.9x covered and +12.5% year-on-year). Taking the fourth interim dividend into account, gives revenue reserves of c £1.5m versus c £3.5m year-on-year.
- An ongoing charges ratio of 0.92%, which was 7bp higher than 0.85% in FY24.
- Around 7.8m shares (c 5.2% of the share base) were bought back into treasury at a cost of c £17.7m at an average 10.3% discount, which added 0.5% to NAV per share.

Perspectives from AAIF's lead manager

This section must be taken in context as we met with Thong on 7 April 2026, which was the day that President Trump agreed to a two-week ceasefire in the war with Iran. Although the manager selects stocks on a bottom-up basis, unsurprisingly, our discussion took the uncertain macroeconomic background into account.

Thong explains that while the outcome of the Middle East conflict is very difficult to predict, Aberdeen has considered three possible outcomes and their estimated probabilities:

1. The conflict risk dominates, with hostilities lasting longer than a further two months. This is the base case with a 40% probability.
2. Normalisation, with a quick end to the war (35% probability).
3. Stagflation with the oil price remaining high for many months (25% probability).

The base case probability was increased at the end of March 2026, because the war is lasting longer than initially expected. It is also broader than anticipated, with other Gulf states and rebel units being drawn in, which makes the conflicted area more difficult to control. There has been an inventory build up of US troops in the region and damaged infrastructure will take months, or even years, to get back on stream. The outlook is that oil prices will be higher for longer, which will bring annual real global growth estimates down to 3%. Whereas central banks were lowering interest rates, with inflation rising, interest rates are likely to be on hold or moving higher.

Given the level of macroeconomic uncertainty, the manager suggests that not all the potential bad news has been priced into the global stock market. Looking at Asia in particular, Thong says that the negative impacts of the Middle East conflict on individual countries will depend on their exposure to oil imports and the fragility of their economies in terms of their fiscal and current accounts. On this basis, the growth outlook is more at risk for South-East Asian countries, along with India and South Korea, although these two countries have more than six months of oil and gas inventories. The manager adds that China is reasonably positioned as it is less reliant on oil and gas, with six months of reserves and many electric vehicles. The country has deflationary pressures, such as weakness in the property and employment sectors, as the economy pivots from a basic to a more advanced model, so inflation pressures will hit a low base.

Thong then moves on to discuss a couple of important Asian growth themes. IT hardware, and semiconductors in particular, are in high demand to satisfy the growth in AI. However, the manager is mindful that semiconductor sales could come under pressure if the war in the Middle East is prolonged, as a large percentage of semiconductor manufacturers' revenue bases are funded by the free cash flow of major US technology businesses. In China, the economy is still benefiting from higher spending from a growing middle class, although this is tilted more towards services than goods. Also, while consumers are trading up, some are favouring premium Chinese brands rather than traditional global leaders. US-based Nike's latest earnings report showed the seventh consecutive quarterly revenue decline in Greater China, driven by intense competition from local brands including Anta Sports Products and Li Ning.

Current portfolio positioning and activity

At the end of February 2026, there were 58 holdings in AAIF's portfolio, which was two more than 12 months earlier. The top 10 concentration of 44.9% was modestly higher than 43.1% at the end of February 2025; six names were common to both periods.

Exhibit 2: Top 10 holdings at 28 February 2026

Company	Country	Industry	28-Feb-26	28-Feb-25
Taiwan Semiconductor Manufacturing Co (TSMC)	Taiwan	Information technology	13.6	14.0
Samsung Electronics	South Korea	Information technology	9.7	2.8
Tencent	China	Communication services	4.8	3.8
SK Hynix	South Korea	Information technology	2.7	N/A
Alibaba	China	Consumer discretionary	2.7	N/A
HDFC Bank	India	Financials	2.6	N/A
MediaTek	Taiwan	Information technology	2.3	2.8
DBS Group Holdings	Singapore	Financials	2.3	3.6
Rio Tinto	Australia	Materials	2.3	3.9
China Resources Mixc Lifestyle Services	China	Real estate	1.9	N/A
Top 10 (% of holdings)			**44.9**	**43.1**

Source: AAIF, Edison Investment Research. Note: N/A where not in end February 2025 top 10. Numbers subject to rounding.

Following Thong's appointment as AAIF's lead manager in 2025, he and Chan embarked on a programme to reduce AAIF's geographic active bets and increase individual stock-specific risk. This is clearly shown in Exhibit 2, where there were some meaningful changes in geographic exposure over the 12 months to the end of February 2026. Specifically, these were higher allocations to South Korea (+14.0pp) and China (+10.1pp, partially offset by a 4.0pp lower Hong Kong weighting) and lower allocations to Singapore (-12.3pp) and Australia (-5.2pp). Active country weights at the end of February 2026 were all modest at less than 2pp, except India, where AAIF had a 5.9pp below-index weight.

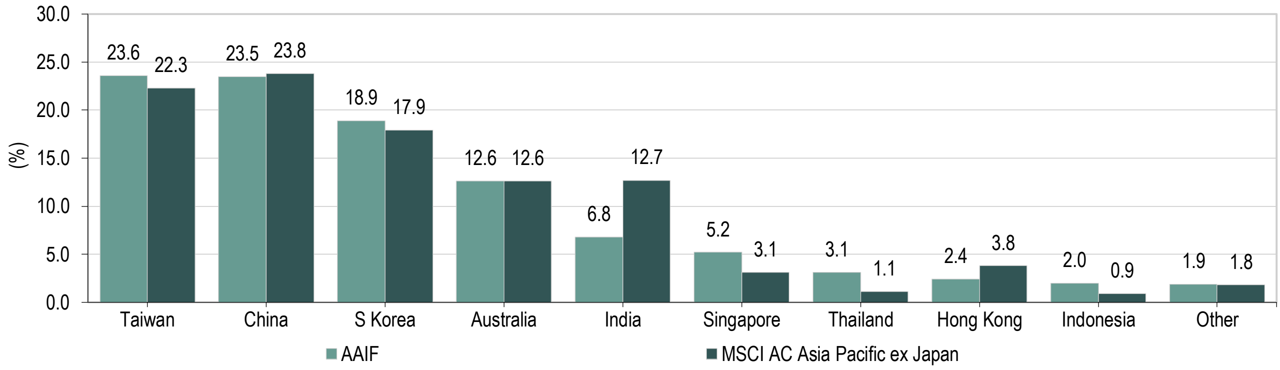
Sector weightings are not included in AAIF's monthly factsheets, but at the end of FY25, the largest sector allocations were to IT at just under 40% and financials at just under 25% of the portfolio.

Exhibit 3: Geographic exposure vs MSCI AC Asia Pacific ex Japan Index (% unless stated)

Country	Portfolio at 28 February 2026	Portfolio at 28 February 2025	Change (pp)	Index at 28 February 2026	Active weight (pp)
Taiwan	23.6	25.8	(2.2)	22.3	1.3
China	23.5	13.4	10.1	23.8	(0.3)
South Korea	18.9	4.9	14.0	17.9	1.0
Australia	12.6	17.8	(5.2)	12.6	0.0
India	6.8	5.7	1.1	12.7	(5.9)
Singapore	5.2	17.5	(12.3)	3.1	2.1
Thailand	3.1	3.7	(0.6)	1.1	2.0
Hong Kong	2.4	6.4	(4.0)	3.8	(1.4)
Indonesia	2.0	2.2	(0.2)	0.9	1.1
Other	1.9	2.6	(0.7)	1.8	0.1
Total	**100.0**	**100.0**		**100.0**	

Source: MSCI, Edison Investment Research. Note: Numbers subject to rounding.

Exhibit 4: Geographic exposure vs MSCI AC Asia Pacific ex Japan Index (%)



Source: MSCI, Edison Investment Research

Portfolio activity

Thong highlights some of the portfolio transactions undertaken in recent months, starting with diversification of AAIF's Chinese exposure. There is a new position in Contemporary Amperex Technology (CATL), which is a leading Chinese battery maker with significant exposure to electric vehicles and energy storage. The manager considers this to be a quality company with a long growth runway. Another addition to the portfolio is consumer staples business Tingyi, which has a dominant instant noodles franchise and a broad beverage portfolio. The company has an unmatched distribution network and strong pricing power, especially during cost inflation cycles. Instant noodles is a highly consolidated and stable market, supporting Tingyi's resilient cash flows and dividends. Recent management changes have brought an increased focus on profitability and product improvement, especially in beverages.

At the beginning of 2025, AAIF had an underweight South Korean position. The managers sought to increase this exposure, partly due to the success of the 2024 government-led Corporate Value-Up Programme, which aims to address the South Korean valuation discount by encouraging listed companies to voluntarily improve capital efficiency, enhance governance and increase shareholder returns. There is a new position in high-yielding KSOE, which is part of the Hyundai Group and a major global shipbuilder, manufacturing container and liquefied natural gas carrier ships, and which now has a contract to build vessels for the US Navy. The managers initiated a position in Hyundai Motor Group, which is a best-in-class auto manufacturer specialising in electric and hybrid vehicles, and is generating strong free cash flow. Hyundai Motor has a stake in Boston Dynamics, a private US robotics company, which came out of Softbank and is looking to list its shares.

Within Australia, the managers have repositioned the neutral weighting, increasing exposure to inflation beneficiaries. This included a new holding in Santos, which is a well-managed upstream oil & gas company, and added Insurance Australia Group (IAG), which is an attractively priced leading general insurer in Australia and New Zealand, with a strong focus on retail motor and home insurance. The company has disciplined underwriting, a conservative stance towards reserves and extensive reinsurance operations, which help smooth earnings through pricing and weather cycles. Despite slowing premium growth in a softer insurance market, IAG has protected its margins by increasing pricing in line with claims inflation. It has a strong capital position and is returning cash to shareholders via dividends and share buybacks. Another new addition is Aristocrat Leisure, a high-quality, market-leading gaming company distributing its leading intellectual property across multiple channels including land-based gaming, online/mobile gaming and the fast-growing iGaming channel. Its robust cash flows support both growth initiatives and returning cash to shareholders. Australian real estate exposure was sold due to the negative impact higher mortgage rates have on the sector.

Other recent sales include Inner Mongolia Yili Industrial Group, which is a dairy company. Consumers are consuming less milk as it is not seen as a necessity, and a low birth rate means less formula sales. In India, Bajaj Auto is a motorbike and rickshaw manufacturer, whose new motorbike sales are losing traction. Osotspa is a Thai manufacturer of energy drinks. It was a small, low-conviction position, so was a source of funds for new portfolio opportunities.

Performance: Shaping up nicely; NAV above index over 10Y

AAIF is one of the smaller funds in the five-strong AIC Asia Pacific Equity Income sector (Exhibit 5). Its NAV total returns are now above the sector averages over the last one, three and five years, ranking second, third and second respectively. Taking these results into account, one may have expected the company to be valued more highly (its discount is currently the second widest in the sector). AAIF has an average ongoing charge (no performance fee is payable) and a below-average level of gearing. Following the implementation of an enhanced dividend policy, AAIF has the second-highest yield in the sector. It is notable that the fund offering the highest dividend yield has the lowest NAV total returns over the last one, three, five and 10 years.

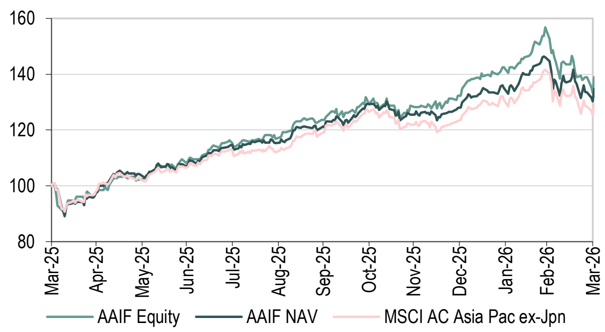
Looking at a Morningstar analysis of the AIC Asia Pacific Equity Income sector, four are classed as large-cap blended funds: AAIF, Invesco Asia Dragon Trust (IAD), JPMorgan Asia Growth & Income (JAGI) and Schroder Oriental Income Fund (SOI), with Henderson Far East Income Trust (HFEL) classed as a large-cap value fund. In terms of market cap, AAIF has the largest small- and mid-cap exposure at 11.5% versus a 6.0% sector average. Its style breakdown between growth, core and value, and the exposure to economic cyclicality are not that dissimilar to the averages. By sector, AAIF has modest above-average exposures to technology and real estate and below-average exposures to communication services and financials.

Exhibit 5: AIC Asia Pacific Equity Income sector at 10 April 2026

% unless stated	Market cap (£m)	NAV TR 1Y	NAV TR 3Y	NAV TR 5Y	NAV TR 10Y	Prem/disc	Ongoing charge	Performance fee	Net gearing	Dividend yield
Aberdeen Asian Income Fund	406.2	51.5	52.4	54.7	170.7	(8.1)	0.9	No	102	5.7
Henderson Far East Income	517.2	42.6	33.1	21.9	85.4	4.1	1.1	No	106	10.9
Invesco Asia Dragon Trust	868.5	44.5	40.2	38.0	214.9	(9.3)	0.7	No	101	3.6
JPMorgan Asia Growth & Income	347.4	51.3	55.0	37.5	225.7	(5.0)	0.8	No	104	5.4
Schroder Oriental Income	859.8	59.7	68.3	69.7	215.7	(5.1)	0.9	Yes	105	3.3
Simple average (5 funds)	**599.8**	**49.9**	**49.8**	**44.4**	**182.5**	**(4.7)**	**0.9**		**104**	**5.8**
Rank	**4**	**2**	**3**	**2**	**4**	**4**	**3**		**4**	**2**

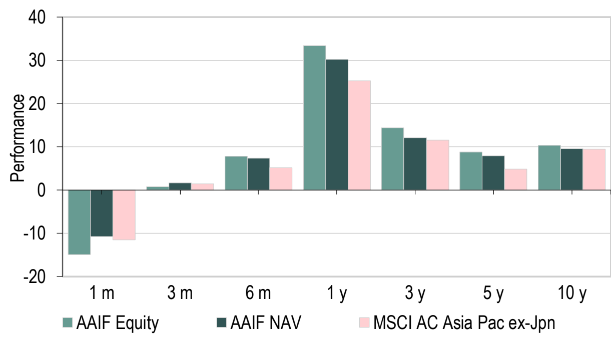
Source: Morningstar, Edison Investment Research

Exhibit 6: Price, NAV and index total return performance (rebased, 12 months to 31 March 2026)



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 7: Price, NAV and index total return (%)



Source: LSEG Data & Analytics, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

Thong considers that the degree of AAIF's outperformance in FY25 was reasonable given the drag from a higher-than-normal level of portfolio turnover. Results were driven by good stock selection in Taiwan and Australia and poor choices in South Korea and India, which is a country with a lack of income opportunities.

Positive contributions included: ASE Technology (Taiwan) – the world's largest independent provider of semiconductor manufacturing services in assembly, testing and packaging; Taiwan Union Technology – manufactures and sells copper clad laminates; and Singapore Technologies Engineering – a multinational technology, defence and engineering group.

AAIF benefited from not owning Meituan, which is a dominant Chinese super app providing comprehensive local services, including on-demand food delivery, and Australian biotech company CSL.

Performance detractors included: SK Hynix, as it only entered the portfolio partway through 2025; Tata Consultancy Services, which experienced weakness in the IT services sector; and Bank Mandiri, which was negatively affected by Indonesian macroeconomic concerns.

Exhibit 8: Share price and NAV total return performance, relative to indices (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Price relative to MSCI AC Asia Pac ex Jpn	(3.8)	(0.6)	2.5	6.5	7.7	20.5	8.4
NAV relative to MSCI AC Asia Pac ex Jpn	0.9	0.3	2.1	4.0	1.3	15.6	0.6
Price relative to MSCI AC Asia Pac ex Jpn HDY	(8.6)	(2.3)	(1.1)	9.8	(3.9)	(5.3)	1.4
NAV relative to MSCI AC Asia Pac ex Jpn HDY	(4.2)	(1.4)	(1.5)	7.2	(9.6)	(9.2)	(5.9)
Price relative to CBOE UK All Cos	(9.0)	(1.4)	(0.8)	9.5	2.6	(11.0)	16.0
NAV relative to CBOE UK All Cos	(4.5)	(0.6)	(1.2)	7.0	(3.5)	(14.6)	7.7

Source: LSEG Data & Analytics, Edison Investment Research. Note: Data to the end of March 2026. Geometric calculation. HDY is high dividend yield.

Exhibits 6 and 7 show that Asian equity returns over the last 12 months were outsized as global investors became more fearful about continued momentum in the ‘Mag 7’ US large-cap technology stocks, with AAIF outperforming these very strong results. The company’s relative returns are shown in Exhibit 7. AAIF’s strong performance over the last year has contributed positively to its longer-term record, meaning that its NAV has outpaced the MSCI AC Asia Pacific ex Japan Index over all the periods shown.

Exhibit 9: Five-year discrete performance (%)

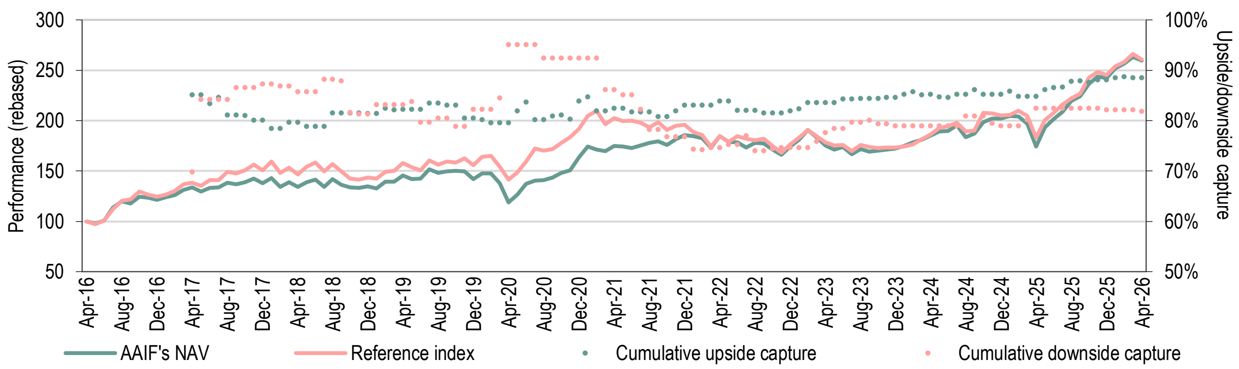
12 months ending	Share price	NAV	MSCI AC Asia Pac ex-Japan	MSCI AC Asia Pac ex-Jpn HDY	CBOE UK All Companies
31/03/22	4.7	8.4	(6.3)	3.4	13.2
31/03/23	(2.6)	(4.1)	(2.7)	0.1	3.8
31/03/24	2.6	4.4	3.4	9.9	8.4
31/03/25	9.4	3.5	7.3	16.6	10.5
31/03/26	33.4	30.3	25.2	21.5	21.8

Source: LSEG Data & Analytics. Note: All % on a total returns basis in pounds sterling.

Upside/downside capture analysis

AAIF has a low beta portfolio, which is illustrated by upside and downside capture rates of less than 100%. Over the last decade, its cumulative upside capture of 89% suggests that the fund should underperform a rising market by around 11%. The company has a lower downside capture rate of 82%, suggesting a defensive portfolio that should fall around 18% less than its reference index in a falling market.

Exhibit 10: AAIF’s upside/downside capture over the last 10 years



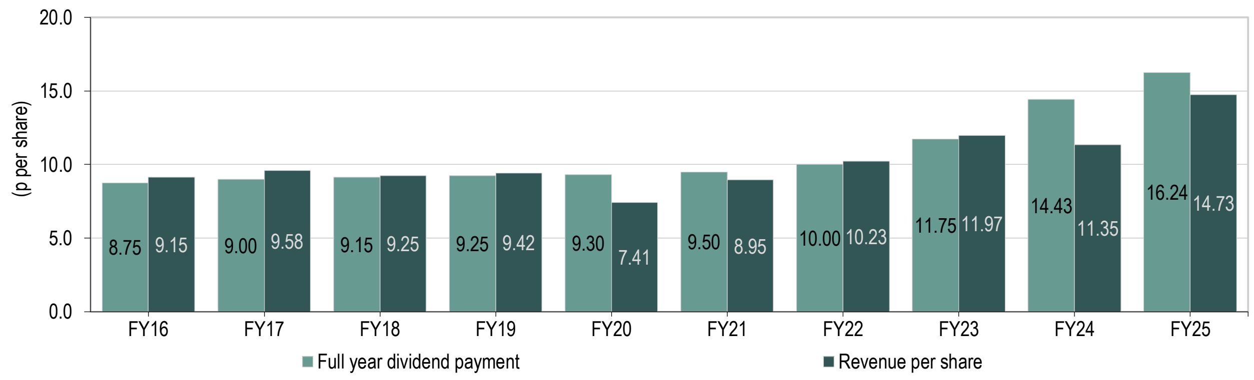
Source: LSEG Data & Analytics, Edison Investment Research
Note: Cumulative upside/downside capture calculated as the geometric average NAV total return (TR) of the fund during months with positive/negative reference index TRs, divided by the geometric average reference index TR during these months. A 100% upside/downside indicates that the fund’s TR was in line with the reference index’s during months with positive/negative returns. Data points for the initial 12 months have been omitted in the exhibit due to the limited number of observations used to calculate the cumulative upside/downside capture ratios.

Dividends: Attractive yield based on quarter-end NAV

Effective from the end of March 2025, AAIF's enhanced dividend policy sets quarterly dividends at 1.5625% of the company's quarter-end NAV (equivalent to 6.25% of NAV per year). In years when dividends exceed income, the board can draw on AAIF's revenue or capital, although capital has not yet been required. Based on its current share price, AAIF offers a 5.7% dividend yield, with a prospective yield of 6.3%.

The declared FY25 dividend per share of 16.24p (0.9x covered) is 12.5% higher than the FY24 dividend of 14.43p per share. This means that AAIF is now just three years away from the 20 years required to be classed as full rather than a next-generation AIC dividend hero. Revenue per share of 14.73p was 29.8% higher year-on-year.

Exhibit 11: AAIF's 10-year dividend and revenue history

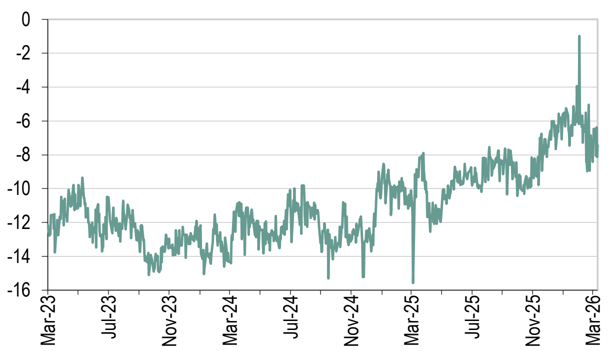


Source: AAIF, Edison Investment Research

Valuation: Discount in a narrowing trend

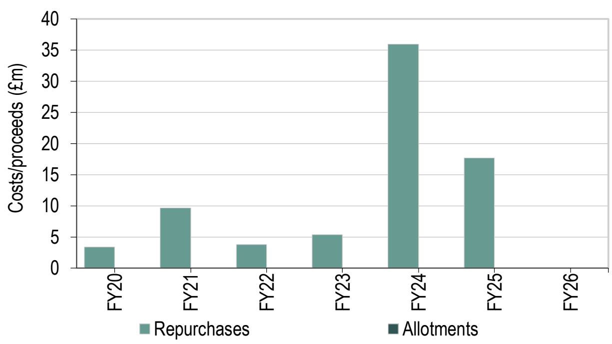
Exhibit 12 shows that AAIF's discount has been narrowing for the last several months, which may be due to the enhanced dividend policy that was announced at the beginning of 2025, whereby distributions are based on quarter-end NAV rather than income. There has also been a shift in the shareholder base, with a higher retail ownership and a lower number of shares held by institutional value investors. The current 7.5% share price discount to cum-income NAV is around the middle of the 1.0–15.6% range of discounts over the last three years. Over the last one, three, five and 10 years, AAIF's average discounts are 8.6%, 11.0%, 11.2% and 9.9% respectively.

Exhibit 12: Discount, last three years (%)



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 13: Buybacks and issuance



Source: Morningstar, Edison Investment Research

The board's policy is to repurchase shares when the share price discount to cum-income NAV exceeds 5% (in normal market conditions). In FY25, c 7.8m shares (c 5.2% of the share base) were bought back at a cost of c £17.7m and an average 10.3% discount, which added 0.5% to NAV per share.

Another feature announced in January 2025 was the introduction of a continuation vote. The first will take place at the 2028 AGM and then every three years thereafter. If shareholders vote against AAIF continuing in its current form, the board will offer proposals for the future of the company.

Gearing

AAIF has a one-year £50.0m (£31.4m drawn) evergreen revolving credit facility with Bank of Nova Scotia, London Branch. There is an option to increase the £50.0m commitment to £70.0m at any time, subject to the lender's credit approval.

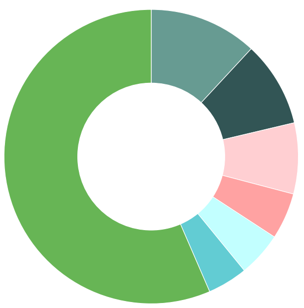
Fees and charges

AAIF's management fees are based on the lower of market cap or net assets. It is a tiered structure: 0.75% up to £300m and 0.60% above £300m. A shift to a market cap-based fee aligns AAIF more closely with its shareholders given the company's shares are trading at a discount to NAV. Fees are charged 40:60 to the revenue and capital accounts respectively, and no performance fee is payable. In FY25, ongoing charges were 0.92%, which was 7bp higher than 0.85% in FY24.

Capital structure

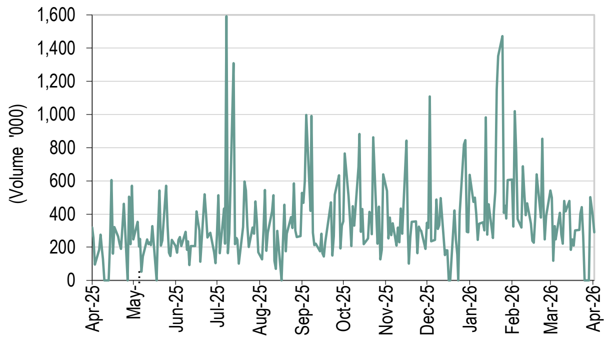
AAIF is an investment company with one class of share; there are 142.5m ordinary shares in issue, with a further 52.4m shares held in treasury. Its average daily trading volume over the last 12 months was c 375k shares.

Exhibit 14: Major shareholders at 8 April 2026



Source: Bloomberg, Edison Investment Research

Exhibit 15: Daily volume over the last 12 months



Source: LSEG Data & Analytics, Edison Investment Research

The board

The chair, Ian Cadby, is due to retire at the 12 May 2026 AGM; he will be succeeded by Jane Routledge. The board is in the process of recruiting a new independent, non-executive director.

Exhibit 16: AAIF's board at the end of FY25

Board member	Date of appointment	Remuneration in FY25 (£)	Shareholding at 17 March 2026
Ian Cadby (chair since 1 January 2022)	11 May 2016	51,000	20,511
Mark Florance	10 May 2017	43,500	20,846
Nicky McCabe	16 May 2018	35,500	5,121
Robert Kirkby	1 November 2021	35,500	16,937
Jane Routledge	8 May 2024	35,500	8,527

Source: AAIF

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