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Aberdeen Investment Trusts

Latest Reports for June 2025

Highly Commended
Best Website Transformation
2025 Awards for Innovation and Transformation

OMA Online Money Awards 2025 Winner Best Overall Investment Trust Group

UK Investor Magazine Awards 2024 Best Investment Trust Manager

UK Investor Magazine Awards 2024 Best Fund Manager

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Contents

Aberdeen Equity Income Trust plc

Equity income using an index-agnostic approach focusing on our best ideas from the full UK market cap spectrum

Performance Data and Analytics to 30 June 2025

Investment objective

To provide shareholders with an above average income from their equity investment while also providing real growth in capital and income.

Reference Index

FTSE All-Share Index.

Cumulative performance (%)

	as at 30/06/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	353.0p	1.2	10.2	12.3	23.0	30.9	83.5
NAV	353.0p	2.4	9.8	10.9	15.6	24.5	59.0
FTSE All-Share Index		0.5	4.4	9.1	11.2	35.5	67.3
FTSE 350 Higher Yield Index		0.4	2.3	9.3	11.4	35.8	90.4

Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price	23.0	6.9	(0.5)	(2.4)	43.6
NAV	15.6	13.1	(4.7)	(2.6)	31.1
FTSE All-Share Index	11.2	13.0	7.9	1.6	21.5
FTSE 350 Higher Yield Index	11.4	16.8	4.4	13.8	23.2

Source: Aberdeen, total returns. The percentage growth figures are calculated over periods on a mid to mid basis. NAV total returns are calculated on a cum-income basis.
Past performance is not a guide to future results.

Morningstar Analyst Rating™

Bronze™

^A Morningstar Analyst Rating™
Morningstar analysts assign the ratings globally on a five-tier scale with three positive ratings of Gold, Silver and Bronze.

Morningstar Rating™

★★

^A 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.

aic DIVIDEND HERO

oma ONLINE MONEY AWARDS 2025 WINNER BEST INVESTMENT TRUST FOR INCOME

Twenty largest equity holdings (%)

HSBC	4.7
British American Tobacco	4.3
BP	3.9
Imperial Brands	3.9
Galliford Try	3.4
M&G	3.2
Petershill Partners	2.8
Legal & General	2.8
TP ICAP	2.7
OSB	2.6
Balfour Beatty	2.4
Drax	2.3
Conduit Holdings	2.3
Berkeley	2.2
Barclays	2.2
Chesnara	2.1
MONY	2.1
Sabre Insurance	2.0
Johnson Matthey	2.0
Ithaca Energy	2.0
Total	**56.0**

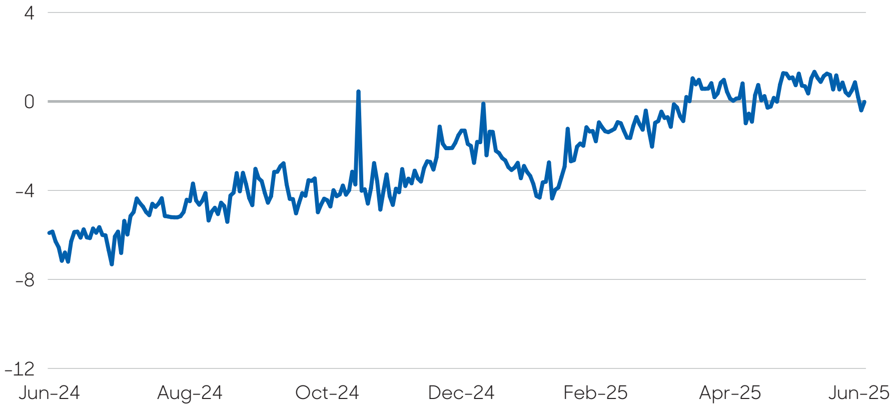
Total number of investments 55

All sources (unless indicated):
Aberdeen: 30 June 2025.

The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.

Aberdeen Equity Income Trust plc

1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
Galliford Try	3.3	0.0	3.3
Imperial Brands	3.9	0.9	3.0
Petershill Partners	3.0	0.0	3.0
M&G	3.2	0.2	3.0
TP ICAP	2.7	0.1	2.6
OSB	2.7	0.1	2.6
Balfour Beatty	2.5	0.1	2.4
Conduit Holdings	2.3	-	2.3
Drax	2.4	0.1	2.3
Legal & General	2.8	0.6	2.2

Fund managers' report

Market review

UK equities ended June largely flat, with large-cap stocks falling back after peaking earlier in the month. Domestic economic data was largely disappointing: inflation fell but remained well above the 2% Bank of England (BoE) target, while there were further signs of weakness in the labour market. There was considerable volatility on global stock markets after Israel and the US attacked Iran in mid-June, but signs of easing tensions in the Middle East helped to restore calm. The FTSE 100 Index rose to a record high of 8,884 points on 12 June after a spike in oil prices boosted the share prices of major energy companies. However, the index ended the month with a total return of just 0.1%. Meanwhile, the FTSE All-Share Index returned 0.5% and the domestically focused FTSE 250 Index returned 3.2% to continue its recent strong run of outperforming the FTSE 100 Index in each of the last three months.

In economic news, the Consumer Prices Index fell back to 3.4% in May from April's 3.5% figure. The BoE left the base rate unchanged at its June meeting but rising unemployment and slowing growth raised the likelihood of a further cut over the summer. The UK economy was confirmed to have expanded by 0.7% in the first three months of the year, but GDP contracted by 0.3% in April due to a combination of higher payroll taxes and concerns over US tariffs.

Sector allocation (%)

Financials	42.4
Industrials	16.4
Energy	14.3
Consumer Staples	9.0
Basic Materials	5.5
Utilities	5.0
Real Estate	4.5
Consumer Discretionary	1.8
Cash	1.0
Total	**100.0**

Composition of the portfolio by market capitalisation (Ex Cash) (%)

FTSE 100	46.0
FTSE 250	36.1
FTSE Small Cap	13.0
FTSE AIM	1.5
Other	3.4
Total	**100.0**

Key information Calendar

Launch Date	14 Nov 1991
Accounts Published	December
Annual General Meeting	February
Dividends Paid	March, June, September, January

Trust information

Fund Manager	Thomas Moore
Gross Assets	£192.6 million
Borrowing	(£22.5) million
Yield (Net)	6.5%
Current Annual Dividend Rate (Per Share)	22.9p
Market Capitalisation	£170.1 million
Premium / (Discount) 12 Month High 12 Month Low	(0.0)% 1.3% (7.3)%
Net cash/(gearing)[B]	(12.1)%
Annual Management Fee	0.55% per annum of net assets

[B] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

Fund managers' report continues overleaf

Aberdeen Equity Income Trust plc

Fund managers' report - continued

Performance

In June, the Trust's net asset value (NAV) total return was positive and it outperformed its reference index. The holding in M&G benefited performance as the stock advanced on the announcement of a strategic partnership with Dai-Ichi, which is set to provide $6 billion (£4.4 billion) of inflows. The holding in Sabre Insurance also added to relative returns as the shares responded well to signs that declines in motor premiums across the wider market had stabilised, allowing management to push through price increases in line with claims inflation.

Conversely, the holding in Berkeley Group detracted from performance as it responded negatively to a mild reduction in profit guidance that was caused by tougher trading conditions. The holding in CMC Markets declined after the firm published results that showed higher than expected IT costs, although we believe this investment has the potential to transform the business into a leading provider of technology services.

Activity

The Trust started a new holding in Lloyds Banking Group during the month. We expect rapid growth in earnings per share over the next two years as higher bond yields lead to increases in interest income. This is set to drive the company's price/earnings ratio towards a multiple of five, in the absence of share price appreciation. We also see potential for the valuation to re-rate on resolution of the ongoing motor finance issue. We added to the Trust's holding in chemicals group Johnson Matthey, where we see value following the sale of the catalyst technologies business. The remaining business will be highly cash-generative, with some growth optionality. Meanwhile, we reduced our holding in Berkeley. The firm faces a number of growth headwinds due to strained affordability and stringent government policy. We also trimmed our holding in Imperial Brands following very strong share-price performance that has taken its dividend yield back to around 6%.

Outlook

UK equities remain cheap relative to other markets, providing the portfolio with a wide range of attractively valued stocks. Our index-agnostic approach is a key advantage, giving us the flexibility to select winning ideas from across the market cap spectrum. This advantage becomes clearer when market leadership broadens out, as currently appears to be the case.

We have carefully constructed the portfolio to deliver a combination of dividend yield, dividend growth and capital growth. We believe that companies generating the cash flow to pay attractive dividends and buy back their own shares can also deliver good capital growth for shareholders. Our focus on valuation points us towards companies with the potential to deliver a valuation re-rating as positive change is recognised. The combination of a rising stream of earnings and an increasing earnings multiple can be very powerful for the share prices of companies undergoing positive change.

Policy uncertainty from the Trump administration will remain a constant in the short to medium term, creating bouts of volatility, but we see the current market environment as conducive to our investment process, generating an unusually large number of attractive opportunities and contributing to the acceleration in performance that we are now seeing.

[C] Expressed as a percentage of average daily net assets for the year ended 30 September 2024. 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] The 'Active Share' percentage is a measure used to describe what portion of the Trust's holdings differ from the Reference index holdings.

Important information overleaf

Trust information continued

Ongoing Charges[C]	0.86%
Active Share percentage[D]	75.0%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

Ordinary shares	48,176,522
Treasury shares	1,002,245

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

Reuters/Epic/ Bloomberg code:	AEI
ISIN code	GB0006039597
Sedol code	0603959
Stockbrokers	J.P. Morgan Cazenove
Market makers	CNKS, INV, JPMS, NUMS, PEEL, PMUR, WINS

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/aei

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Aberdeen Equity Income Trust plc

Statement of Operating Expenses **Publication date: 19 December 2024**

Recurring Operating Expenses (£000s)	Year ending 30 Sep 2024	% of NAV	Year ending 30 Sep 2023	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	840	0.56%	1,006	0.63%	-16.5%
Promotional activities	109	0.07%	109	0.07%	0.0%
Directors remuneration	136	0.09%	127	0.08%	7.1%
Depositary fees	19	0.01%	19	0.01%	0.0%
Auditors' remuneration	37	0.02%	65	0.04%	-43.1%
Other administrative expenses	157	0.10%	161	0.10%	-2.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	1,298	0.86%	1,487	0.94%	-12.7%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	1,298	0.86%	1,487	0.94%	-12.7%
Average Net Asset Value	150,930		158,676		-4.9%
Operating Expense Ratio (ex indirect fund management expenses)	**0.86%**		**0.94%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.86%**		**0.94%**		

Transaction costs and other one-off expenses (£000s)	Year ending 30 Sep 2024	% of NAV	Year ending 30 Sep 2023	% of NAV	% Change (YOY)
Transaction costs	456	0.30%	243	0.15%	87.7%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	1	0.00%	27	0.02%	-96.3%
Total	**457**	**0.30%**	**270**	**0.17%**	**69.3%**

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Investment Management Limited
Company Secretary	abrdn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	Johnston Carmichael LLP
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Computershare Investor Services PLC
Corporate Broker	JPMorgan Cazenove

Summary of Current Key Commercial Arrangements

The Company has appointed abrdn Fund Managers Limited ("AFML"), a wholly-owned subsidiary of Aberdeen plc, as its alternative investment fund manager. AFML has been appointed to provide investment management, risk management, administration and company secretarial services, and promotional activities to the Company.

The Company's portfolio is managed by abrdn Investment Management Limited (""aIML"") by way of a group delegation agreement in place between AFML and aIML. AFML has sub-delegated administrative and secretarial services to abrdn Holdings Limited and fund accounting services to BNP Paribas Fund Services UK Limited.

Further details of the fees payable to the Manager are shown in notes 3 and 4 to the financial statements in the annual report.

The management agreement is terminable on not less than six months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

No performance fee.

Fee scale	% of NAV
% of Net Assets	0.55%

Directors fee rates (£)	Year ending 30 Sep 2024	Year ending 30 Sep 2023	% Change (YOY)
Chair	37,500	34,500	8.7%
Senior Independent Director	28,000	24,500	14.3%
Chair of Audit & Risk Committee	32,000	30,000	6.7%
Chair of Remuneration & Management Engagement Committee	28,000	26,000	7.7%
Director	26,500	24,500	8.2%
Number of Directors	4	5	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

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.
- 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 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.
- 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.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- The Alternative Investment Market (AIM) is a flexible, international market that offers small and growing companies the benefits of trading on a world-class public market within a regulatory environment designed specifically for them. AIM is owned and operated by the London Stock Exchange. Companies that trade on AIM may be harder to buy and sell than larger companies and their share prices may move up and down very sharply because they have lower trading volumes and also because of the nature of the companies themselves. In times of economic difficulty, companies listed on AIM could fail altogether and you could lose all your money.
- The Company invests in the securities of smaller companies which are likely to carry a higher degree of risk than larger companies.

Other important information:

An investment trust should be considered only as part of a balanced portfolio. 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 and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. 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.

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.

aberdeen Investments

Dunedin Income Growth Investment Trust PLC

Targeting sustainable income and long-term growth from a portfolio of mainly UK companies

Performance Data and Analytics to 30 June 2025

Investment objective

To achieve growth of income and capital from a high quality portfolio invested mainly in companies listed or quoted in the United Kingdom or companies having significant operations and/or exposure to the United Kingdom that meet the Company's sustainable and responsible investing approach.

Benchmark

FTSE All-Share Index total return.

Cumulative performance (%)

	as at 30/06/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	301.0p	0.7	6.9	14.1	13.0	27.4	48.2
NAV[A]	325.4p	(0.1)	5.3	9.6	7.5	31.9	46.2
FTSE All-Share		0.5	4.4	9.1	11.2	35.5	67.3

Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price	13.0	4.0	8.4	(9.7)	28.8
NAV[A]	7.5	7.8	13.8	(7.6)	20.0
FTSE All-Share	11.2	13.0	7.9	1.6	21.5

Total return; NAV to NAV, 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: Aberdeen and Morningstar.
Past performance is not a guide to future results.

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.

Twenty largest equity holdings (%)

National Grid	6.2
TotalEnergies	6.0
RELX	5.1
NatWest	4.6
London Stock Exchange	4.2
Prudential	3.8
Chesnara	3.5
M&G	3.5
Haleon plc	3.4
Convatec	3.3
Hiscox	3.1
Diageo	3.1
Genus	3.0
Taylor Wimpey	3.0
Sirius Real Estate	3.0
Sage	2.9
AstraZeneca	2.8
Unilever	2.5
Games Workshop	2.5
Gaztransport	2.5
Total	**71.7**

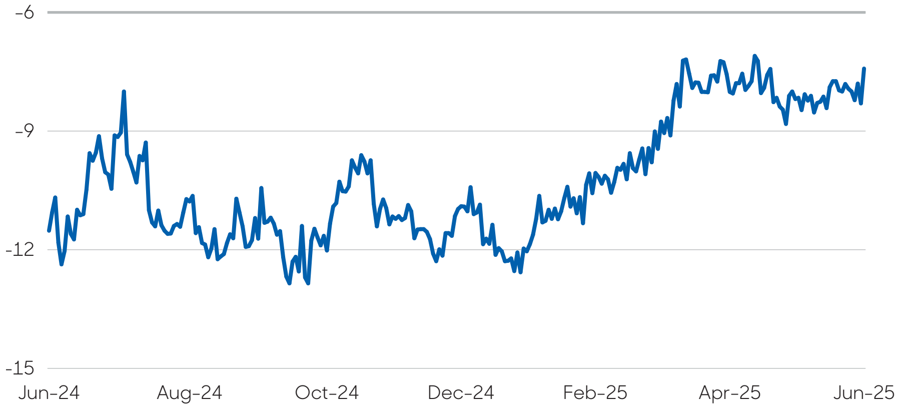
Total number of investments 34

All sources (unless indicated):
Aberdeen: 30 June 2025.

[A] Including current year revenue.
[B] The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf. The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.

Dunedin Income Growth Investment Trust PLC

1 Year Premium/Discount Chart (%)



Sector allocation (%)

Financials	22.0
Health Care	14.2
Consumer Discretionary	12.4
Industrials	12.2
Technology	11.9
Energy	8.5
Utilities	6.1
Consumer Staples	5.6
Real Estate	4.3
Telecommunications	2.2
Cash	0.7
Total	**100.0**

Fund managers' report

June was an eventful month as markets dealt with the fall-out from both Israel striking Iran and the United States launching unilateral attacks against key parts of the Iranian uranium enrichment programme. As with other significant geopolitical events this year, after an initial negative reaction equities shrugged off the potential downside risks and focussed instead on de-escalation. The UK's perception as a relatively defensive market also helped to cushion the impact. Tariffs continued to occupy much airtime, although again the UK is somewhat insulated having already reached an agreement with the Trump administration. More concerningly, UK employment data began to show some signs of strain amidst the impact of various employment tax changes and a generally sluggish global economy. The Trust modestly lagged the market, primarily due to not holding the very strongly performing Rolls Royce and some weaker share prices amongst our staples positions. There was, though, no specific negative news. On the other side, life insurer M&G continued to perform well having announced a very positive distribution deal with Japanese insurer Dai-icihi, TotalEnergies rallied on a firmer oil price, while Prudential saw another month of a recovering share price as they announced plans to IPO their Indian asset management joint venture.

Fund managers' report continues overleaf

Key information Calendar

Year end	31 January
Accounts published	March
Annual General Meeting	May
Dividend paid	February, May, August, November
Established	1873
Fund managers	Ben Ritchie Rebecca Maclean
Ongoing charges[C]	0.56%
Annual management fee	0.45% on the first £225m, 0.35% on the next £200m and 0.25% over £425m per annum of the net assets of the Company.
Premium/(Discount) with Debt at Par	(6.0)%
Premium/(Discount) with Debt at fair value	(7.5)%
Yield[D]	4.7%
Active share[E]	79.5%

Gearing (%)

Net cash/(gearing)[F]	(11.2)
Net cash/(gearing) with debt at market value[F]	(3.7)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

[C] Expressed as a percentage of average daily net assets for the year ended 31 January 2025. 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] Calculated using the Company's historic net dividends and month end share price.
[E] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

Dunedin Income Growth Investment Trust PLC

Fund managers' report - continued

In terms of portfolio activity we initiated a new position in LondonMetric Property, a specialist real estate business focussed on active ownership in sectors with strong fundamentals such as logistics, leisure and healthcare and steered by an excellent management team. The business offers a high and growing dividend stream and it further adds to the diversity of revenue sources within the portfolio forming part of our higher yielding allocation. We funded this with a partial sale of our holding in Assura, which had rerated somewhat following the contested bidding process between KKR and PHP. We also continued to increase our holding in UK bank NatWest, attracted by the relatively simple business model, undemanding valuation and prospects of further cash returns to shareholders. We funded this by taking profits in the strongly performing UK multi utility Telecom Plus. We also wrote a number of options to generate additional income including call options over M&G after a strong run had increased the position size towards our maximum level and National Grid where again the holding remains outsized following last year's rights issue.

The buybacks continued but at a slower pace. We continue to believe the shares are at a "triple" discount, the underlying portfolio is excellent value, and the wider market trades on extremely low absolute and relative multiples.

As has been the case for much of the year, geopolitical uncertainty continues to dominate, with key questions remaining about outcome of US tariffs negotiations, while tensions remain elevated in the Middle East. The UK is relatively well positioned amid potential trade disruptions, with the "trade deal" with the United States and the Bank of England is expected to continue cutting interest rates, which help to offset some softness in the domestic economy. While macroeconomic trends shape the broader landscape, our focus remains on the underlying strength and prospects of portfolio companies, evaluating the financial health, operational performance, and ability of holdings to navigate uncertainty and we are very confident in their capacity to do so, particularly if markets move into more troubled waters.

While acknowledging the risks, we maintain an optimistic outlook for the portfolio. We remain convinced that high-quality, sustainable businesses with resilient income streams give the Company the potential to perform over the long term, particularly so in a more challenging global economic environment. M&A remains a prominent feature of the market and share buy backs provide additional support. We continue to see compelling investment opportunities across all sizes of UK companies and are utilising gearing and overseas allocation to enhance portfolio diversification and return potential. Our focus remains on mitigating downside risks to capital while at the same time participating in upside opportunities.

The risk outlined overleaf relating to gearing is particularly relevant to this trust, but should be read in conjunction with all warnings and comments given. Important information overleaf

Assets/Debt

Gross Assets	£'000	%
Equities - UK	363,167	88.7
- Overseas	88,311	21.6
Total investments	451,477	110.3
Cash & cash equivalents	3,284	0.8
Other net assets	3,692	0.9
Short-term borrowings	(19,359)	(4.7)
3.99% Senior Secured Note 2045	(29,753)	(7.3)
Net assets	**409,341**	**100.0**

Capital structure

Ordinary shares	127,892,472
Treasury shares	25,785,463

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

Reuters/Epic/ Bloomberg code	DIG
ISIN code	GB0003406096
Sedol code	0340609
Stockbrokers	J.P. Morgan Cazenove
Market makers	SETSmm

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/dig

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Dunedin Income Growth Investment Trust PLC

Statement of Operating Expenses **Publication date: 17 April 2025**

Recurring Operating Expenses (£000s)	**Year ending 31 Jan 2025**	**% of NAV**	**Year ending 31 Jan 2024**	**% of NAV**	**% Change (YOY)**
Management Fee (inc AIFM)	1,727	0.39%	1,740	0.39%	-0.7%
Irrecoverable VAT	58	0.01%	64	0.01%	-9.4%
Promotional activities	200	0.04%	246	0.05%	-18.7%
Directors remuneration	170	0.04%	161	0.04%	5.6%
Registrar's fees	53	0.01%	46	0.01%	15.2%
Share plan fees	-	0.00%	149	0.03%	-100.0%
Auditors' remuneration	39	0.01%	34	0.01%	14.7%
Other administrative expenses	274	0.06%	355	0.08%	-22.8%
Ongoing Operating Expenses (ex indirect fund management expenses)	2,521	0.56%	2,795	0.62%	-9.8%
Expenses relating to investments in other collective investments		0.00%		0.02%	
Ongoing Operating Expenses (inc indirect fund management expenses)	2,521	0.56%	2,795	0.64%	-9.8%
Average Net Asset Value	446,732		448,512		-0.4%
Operating Expense Ratio (ex indirect fund management expenses)	**0.56%**		**0.62%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.56%**		**0.64%**		

Transaction costs and other one-off expenses (£000s)	**Year ending 31 Jan 2025**	**% of NAV**	**Year ending 31 Jan 2024**	**% of NAV**	**% Change (YOY)**
Transaction costs	545	0.12%	388	0.09%	40.5%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	104	0.02%	17	0.00%	511.8%
Total	**649**	**0.15%**	**405**	**0.09%**	**60.2%**

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Investments Limited
Company Secretary	abrdn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	Deloitte LLP
Depositary & Custodian	The Bank of New York Mellon (international) Limited
Registrar	Equiniti Limited
Corporate Broker	JP Morgan Cazenove

Summary of Current Key Commercial Arrangements

The Company has appointed abrdn Fund Managers Limited (aFML), a wholly owned subsidiary of Aberdeen plc, as its alternative investment fund manager. aFML has been appointed to provide investment management, risk management, administration and company secretarial services and promotional activities to the Company.

The Company's portfolio is managed by abrdn Investments Limited (aIL) by way of a group delegation agreement in place between aFML and aIL.

aFML has subdelegated administrative and secretarial services to abrdn Holdings Limited, promotional activities to aIL, and fund accounting services to BNP Paribas Fund Services UK Limited.

Details of the management fees and fees payable for promotional activities are shown in notes 4 and 5 to the financial statements in the annual report.

The management agreement is terminable on not less than six months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.The management agreement is terminable on not less than six months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

No performance fee.

Fee scale	**% of NAV**
£0-£225m	0.45%
£225m-£425m	0.35%
>£425m	0.25%

Directors fee rates (£)	**Year ending 31 Jan 2025**	**Year ending 31 Jan 2024**	**% Change (YOY)**
Chair	44,000	42,000	4.8%
Chair of Audit & Risk Committee	35,500	33,000	7.6%
Senior Independent Director	31,500	30,000	5.0%
Director	29,500	28,000	5.4%
Number of Directors	5	5	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

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.
- 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.
- 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.
- Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate.
- 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.

Other important information:

An investment trust should be considered only as part of a balanced portfolio. 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 and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. 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.

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For more information visit invtrusts.co.uk

Murray Income Trust PLC

An investment trust founded in 1923 aiming for high and growing income with capital growth

Performance Data and Analytics to 30 June 2025

aberdeen Investments

Investment objective

To achieve a high and growing income combined with capital growth through investment in a portfolio principally of UK equities.

Benchmark

FTSE All-Share Index.

Cumulative performance (%)

	as at 30/06/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	854.0p	0.1	4.7	6.9	4.3	17.7	38.5
NAV[A]	945.2p	(0.6)	3.4	5.0	2.7	23.0	43.4
FTSE All-Share		0.5	4.4	9.1	11.2	35.5	67.3

Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price	4.3	7.6	4.9	(0.7)	18.5
NAV[A]	2.7	9.9	8.9	(3.5)	20.8
FTSE All-Share	11.2	13.0	7.9	1.6	21.5

Five year dividend table (p)

Financial year	2024	2023	2022	2021	2020
Total dividend (p)	38.50	37.50	36.00	34.50	34.25

Total return; NAV to NAV, 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: Aberdeen and Morningstar.
Past performance is not a guide to future results.

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.

Morningstar Sustainability Rating™

ELITE RATED by FundCalibre.com

aic DIVIDEND HERO

UK INVESTOR MAGAZINE AWARDS 2024 Best Equity Income Trust

Twenty largest equity holdings (%)

RELX	4.8
AstraZeneca	4.5
National Grid	4.3
Unilever	4.2
Diageo	3.2
TotalEnergies	3.1
Convatec	3.1
Experian	3.1
HSBC Holdings	2.9
DBS Group Holdings	2.7
Sage	2.6
Haleon	2.3
SSE	2.2
LondonMetric Property	2.2
Safestore Holdings	2.1
Nordea Bank Abp	2.0
Shell	2.0
Dunelm Group	2.0
Reckitt Benckiser Group	2.0
KONE	2.0
Total	**57.5**

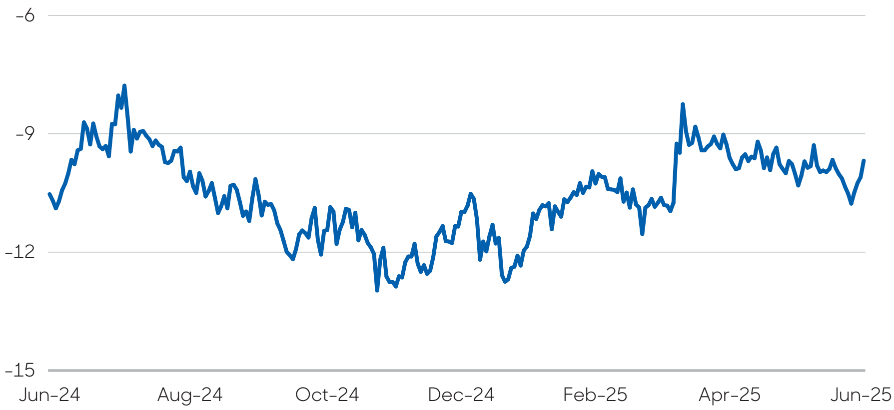
Total number of investments	53

All sources (unless indicated):
Aberdeen: 30 June 2025.

[A] Including current year revenue.
[B] The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.

Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

The large cap UK equities of the FTSE 100 Index reached highs by the middle of June after a spike in oil prices as tensions between Israel and Iran escalated, which boosted the share prices of major energy companies. This performance faded in the second half of the month, with the FTSE 100 Index ending June with a total return of just 0.1%. Meanwhile, the FTSE All-Share Index returned 0.5% and the domestically focused FTSE 250 Index returned 3.2% to continue its recent strong run. Global equities continued to rise in June, despite lingering uncertainty over US trade tariffs and market falls after a joint Israeli-US missile strike on Iranian nuclear facilities. Commodities rose in aggregate, with silver outperforming, as geopolitical uncertainty drove demand for precious metals.

Turning to economic data, the Bank of England held the Bank Rate at 4.25% in June. Inflation reports showed annual CPI eased slightly to 3.4% in May, as expected, but remains higher than the target rate. Gilt yields fell as data indicated a weaker labour market. HMRC reported a 109,000 drop in workers on company payrolls in May – the largest monthly decline since the first Covid-19 lockdown – while the unemployment rate rose to 4.6% in the three months to April, the highest level since July 2021. The UK economy was confirmed to have expanded by 0.7% in the first three months of the year, but GDP contracted by 0.3% in April. The spending review from the Chancellor mid-month increased spending plans for sectors including healthcare and defence but with weak GDP data concerns remain about the ability for the UK's finances to remain within the fiscal rules.

Performance

The benchmark FTSE All-Share Index increased by approximately 0.5% in June on a total return basis. The portfolio marginally underperformed on a gross assets basis. At a sector level, the portfolio's overweight positions in the Health Care, Technology and Real Estate sectors contributed most positively to relative performance, while the higher exposure than the benchmark to the Industrials sector and underweight position in the Consumer Staples sector contributed negatively to relative performance.

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 30 June 2024. 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] The management fee is 0.35% per annum on the first £1.1 billion of net assets and 0.25% thereafter.
[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.

Sector allocation (%)

Financials	16.7
Industrials	15.6
Consumer Discretionary	13.5
Health Care	11.5
Consumer Staples	11.2
Utilities	7.5
Energy	6.3
Technology	4.5
Basic Materials	4.4
Real Estate	4.3
Telecommunications	3.2
Cash	1.3
Total	**100.0**

Figures may not add up to 100 due to rounding.

Key information Calendar

Year end	30 June
Accounts published	September
Annual General Meeting	November
Dividend paid	March, June, September and December
Established	1923
Fund manager	Charles Luke
Ongoing charges[C]	0.50%
Annual management fee[D]	0.35% per annum on the first £1.1bn of net assets, 0.25% thereafter.
Premium/(Discount)	(9.6)%
Yield[E]	4.5%
Net cash/(gearing)[F]	(11.1)%
Net cash/(gearing) with debt at market value[F]	(10.7)%
Active share[G]	66.4%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Murray Income Trust PLC

Fund managers' report – continued

At the stock level, not holding GSK and the positions in Safestore and M&G contributed most positively to relative performance. Safestore shares bounced from a very discounted valuation, aided by interim results which included a return to like-for-like growth for the key UK portion of the business. M&G performed strongly on the announcement of a strategic partnership with Dai-Ichi, providing $6bn of inflows.

Relative performance was most negatively impacted by Rolls-Royce which is not held in the portfolio. Of stocks held, Diageo and Shell contributed negatively in June. Diageo underperformed in June as peers reported continued weakness in the spirits market. Shell outperformed in June as oil prices spiked as tensions escalated in the Middle East, however the trust's position is underweight relative to the benchmark.

Trading

A new position was started in Telecom Plus, the multi-service utility provider, in June. The business model sees scale economies shared with customers which alongside high service levels drives customer growth. We view the stock valuation and dividend yield as attractive. The small low-yielding position in Valterra Platinum which was received on demerger from Anglo American was exited.

The holding in Safestore was added to. The business has the opportunity to benefit from cyclical recovery as well as future pipeline development at an attractive valuation. We also added to Kone which is relatively defensive with the majority of profits generated from servicing and modernisation, and Dunelm which we see as attractive given its dividend yield and intrinsic valuation. The position in Accton Technology was reduced following strong performance. London Stock Exchange, which has a lower dividend yield, was also trimmed.

Outlook

Since 'Liberation Day' in April, risks around tariffs appear to have moderated but residual risk remains. The impact of tariff policy has created volatility in US GDP data however elevated uncertainty likely creates risk to economic growth, putting US market exceptionalism under pressure. Concerns over fiscal policy in the US and developed markets more generally have grown. In the UK, there is risk that the narrow headroom to the government's fiscal rules continues to erode. Geopolitical tensions in the Middle East, although seemingly calmed, also create uncertainty for markets.

Despite the challenging backdrop we retain our cautiously optimistic outlook for the portfolio which we believe is populated with companies that our consistent evidence-based approach suggests can generate significant long term returns while also helping to preserve wealth in more challenging environments. Starting from a very low base, over the last five years, 'value' stocks have significantly outperformed good quality companies but we believe this is unlikely to continue, and that looking forward, good quality companies should be well placed. Furthermore, the benefit of our structural growth exposure should be better appreciated in what is likely to be a slower growth environment. If there are shifts of capital out of the US, which has monopolised global market returns in the last decade, and towards an under-appreciated UK market, this could add further support.

The risk outlined overleaf relating to gearing is particularly relevant to this trust, but should be read in conjunction with all warnings and comments given.
Important information overleaf

Assets/Debt (£m)

Gross Assets	£'000	%
Equities - UK listed	828,583	90.4
- Overseas listed	182,466	19.9
Total investments	1,011,048	110.3
Cash & cash equivalents	10,590	1.2
Other net assets	6,951	0.8
Short-term borrowings	(6,140)	(0.7)
Loan notes	(106,007)	(11.6)
Net assets	**916,443**	**100.0**

Capital structure

Ordinary shares	97,912,184
Treasury shares	21,617,348

Trading details

Reuters/Epic/ Bloomberg code	MUT
ISIN code	GB0006111123
Sedol code	0611112
Stockbrokers	Investec
Market makers	SETSmm

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/mut

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Murray Income Trust PLC

Statement of Operating Expenses **Publication date: 9 October 2024**

Recurring Operating Expenses (£000s)	**Year ended 30 Jun 2024**	**% of Average NAV**	**Year ended 30 Jun 2023**	**% of Average NAV**	**% Change (YOY)**
Management Fee (inc AIFM)	3,692	0.37%	3,804	0.37%	-2.9%
Custody fees and bank charges	72	0.01%	68	0.01%	5.9%
Promotional activities	406	0.04%	418	0.04%	-2.9%
Directors remuneration	174	0.02%	188	0.02%	-7.4%
Depositary fees	78	0.01%	90	0.01%	0.0%
Auditors' remuneration	54	0.01%	42	0.00%	28.6%
Secretarial fees	75	0.01%	75	0.01%	0.0%
Registrars fees	68	0.01%	76	0.01%	-10.5%
Printing and postage	41	0.00%	61	0.01%	-32.8%
Legal and professional fees	50	0.01%	38	0.00%	31.6%
Irrecoverable VAT	137	0.01%	164	0.02%	-16.5%
Other administrative expenses	154	0.02%	162	0.02%	-4.9%
Ongoing Operating Expenses (ex indirect fund management expenses)	5,001	0.50%	5,186	0.50%	-3.6%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	5,001	0.50%	5,186	0.50%	-3.6%
Average Net Asset Value	991,404		1,036,020		-4.3%
Operating Expense Ratio (ex indirect fund management expenses)	**0.50%**		**0.50%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.50%**		**0.50%**		

Transaction costs and other one-off expenses (£000s)	**Year ended 30 Jun 2024**	**% of Average NAV**	**Year ended 30 Jun 2023**	**% of Average NAV**	**% Change (YOY)**
Transaction costs	956	0.10%	941	0.09%	1.6%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	25	0.00%	8	0.00%	212.5%
Total	**981**	**0.10%**	**949**	**0.09%**	**3.4%**

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Investments Limited
Company Secretary	abrdn Holdings Limited
Administrator	BNP Paribas Fund Services UK Limited
Auditor	PricewaterhouseCoopers LLP
Depositary & Custodian	BNP Paribas S.A., London Branch
Registrar	Link Group
Corporate Broker	Investec Bank plc

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The Company's portfolio is managed by abrdn Investments Limited (""aIL"") by way of a group delegation in place with aFML. In addition, aFML has sub-delegated fund administration and promotional activities to aIL and secretarial services to abrdn Holdings Limited. aIL has sub-delegated fund accounting services to BNP Paribas Fund Services UK Limited.

No performance fee.

Fee scale	**% of NAV**
£0-£1,100m	0.35%
>£1,100m	0.25%

Directors fee rates (£)	**Year ended 30 Jun 2024**	**Year ended 30 Jun 2023**	**% Change (YOY)**
Chair	43,125	41,200	4.7%
Chair of Audit & Risk Committee	35,950	34,300	4.8%
Senior Independent Director	31,625	30,200	4.7%
Director	28,750	27,500	4.5%
Number of Directors	5	6	

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For more information visit invtrusts.co.uk

aberdeen Investments

Shires Income PLC

Looking for high-quality investments for a high, regular income

Performance Data and Analytics to 30 June 2025

Investment objective

The Company's investment objective is to provide shareholders with a high level of income, together with the potential for growth of both income and capital from a diversified portfolio substantially invested in UK equities but also in preference shares, convertibles and other fixed income securities.

Benchmark

FTSE All-Share Index total return.

Cumulative performance (%)

	as at 30/06/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	292.0p	9.8	15.8	24.9	31.1	43.7	59.8
NAV[A]	290.0p	3.8	10.5	12.0	15.2	34.2	60.0
FTSE All-Share		0.5	4.4	9.1	11.2	35.5	67.3

Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price	31.1	3.8	5.6	(8.5)	21.5
NAV[A]	15.2	13.1	3.0	(3.1)	23.1
FTSE All-Share	11.2	13.0	7.9	1.6	21.5

Total return; NAV to NAV, 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: Aberdeen and Morningstar.
Past performance is not a guide to future results.

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.

Morningstar Sustainability Rating™

Ten largest equity holdings (%)

Morgan Sindall	4.0
AstraZeneca	3.8
Shell	3.8
National Grid	2.9
Diversified Energy	2.9
HSBC	2.8
M&G plc	2.7
Sirius Real Estate Ltd	2.6
SSE	2.5
Telecom Plus	2.4
Total	**30.4**

Fixed income holdings (%)

Ecclesiastical Insurance	5.6
Nationwide Building Society 10.25%	5.2
Santander 10.375%	4.5
Standard Chartered 8.25%	3.3
Lloyds Bank 11.75%	0.9
Rea Holdings 9%	0.7
Standard Chartered 7.375%	0.3
Total	**20.5**

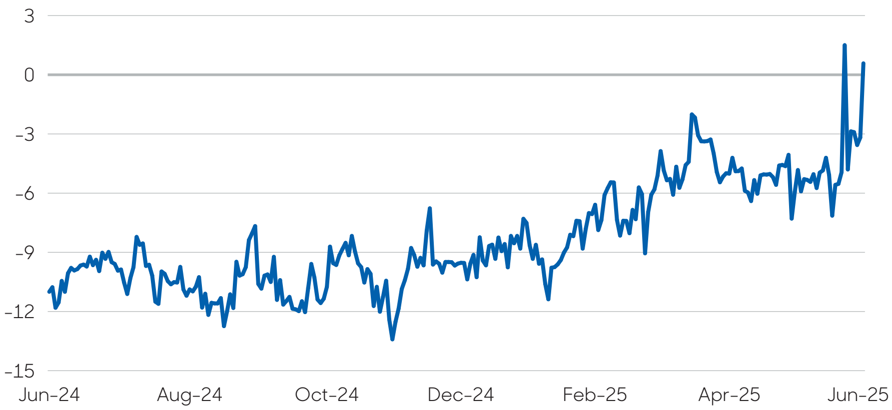
Total number of investments 59

[A] Including current year revenue.

All sources (unless indicated):
Aberdeen: 30 June 2025.

Shires Income PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Market Commentary

The US Federal Reserve kept rates stable in June and US CPI came in slightly ahead of expectations. However, investors still expect two rate cuts this year and attention is shifting to upcoming employment data, which may show the impact of federal spending cuts and tariff-related disruptions. Yields also declined amid speculation that President Trump could attempt to sideline Fed Chair Jerome Powell before the end of his term, potentially by appointing an interim 'shadow' chair. In the UK, the Bank of England held the Bank Rate at 4.25% and inflation reports showed annual CPI eased slightly to 3.4% in May, as expected. Gilt yields fell as data indicated a weaker labour market. The European Central Bank (ECB) delivered its fourth rate cut of the year, taking the deposit facility rate to 2.0%.

Global equities climbed in June despite escalating tensions in the Middle East. Stocks rose in the US, Japan, emerging markets and the UK but fell in Europe excluding the UK. The MSCI World Index returned 4.35% (total return in US dollars). Markets initially fell after a joint Israeli-US missile strike on Iranian nuclear facilities but quickly rebounded after a US-brokered ceasefire. The tensions caused volatility in energy markets, as oil spiked early in June then fell back, finishing the month higher overall.

Performance

The trust delivered a total return of 3.8% in the month. This compares to our reference benchmark, the FTSE All-Share, which returned 0.5%. At the half-way point for the year, NAV return of 12% compares to 9% from the reference benchmark.

The best performer in the month was Morgan Sindall (+24%), which again upgraded guidance. The company's Fit Out division continues to perform ahead of expectations, but its construction business is also performing very well. In the same sector, Kier also saw shares rally (+18%) after a successful CMD which set out the potential growth from its property investment business. Energy names generally benefitted from commodity price strength around the short-lived Israel-Iran conflict. Hunting was +17% and Serica Energy +10% in the month.

Fund managers' report continues overleaf

Sector allocation (%)

Financials	31.2
Industrials	13.4
Energy	13.3
Technology	6.7
Consumer Discretionary	6.5
Utilities	6.1
Real Estate	5.7
Health Care	5.1
Basic Materials	4.5
Consumer Staples	3.6
Telecommunications	2.7
Communication Services	1.3
Total	**100.0**

Key information Calendar

Year end	31 March
Accounts published	June
Annual General Meeting	July
Dividend paid	January, April, July, October
Established	1929
Fund manager	Iain Pyle
Ongoing charges[C]	1.00%
Annual management fee	0.45% up to £100m and 0.4% over £100m on net assets and long term borrowings
Premium/(Discount)	0.68%
Yield[D]	4.9%
Active share[E]	74.3%

Gearing (%)

Equities[F]	(6.3)
Net cash/(gearing)[G]	(14.4)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

[C] Expressed as a percentage of average daily net assets for the year ended 31 March 2025. 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] Calculated using the Company's historic net dividends and month end share price.
[E] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.
[F] Expressed as a percentage of total equities and convertibles held divided by shareholders' funds.
[G] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

Shires Income PLC

Fund managers' report – continued

While the portfolio generally performed very well, one under performer was Greggs. This was a recent purchase, adding back a stock which had underperformed in the last year but where we still like the underlying quality of the business. Immediately after purchase the shares rallied on a strong trading update but gave that back this month (-7%) after sales slowed. We are unconcerned by this – the main driver of the two updates was weather. At the first, warm weather helped sales. At the second, too warm weather harmed sales. This will even out over time, and we shouldn't read too much, whether good or bad, into these figures.

Trading

The tender process for the General Accident preference shares held in the trust completed in June. As previously stated, we saw the tender price as fair, giving a 5.6% yield at the sales price. The proceeds were primarily reinvested in adding to our position in Nationwide 10.25% perpetual debt, which had a yield of 7.8% at purchase, a nice uplift to income. A small remainder of the cash was reinvested in topping up Ashmore and ME Group following positive recent management meetings.

At the end of the month, we took the decision to exit ASML for now. There is no debate that this is one of the highest quality companies in the market, with seemingly insurmountable barriers to competition in a growing end market. However, we do see some risk to earnings estimates in 2026/27 and with a low dividend yield we simply see other opportunities that fit the goals of the trust more closely. The proceeds were used to introduce Victrex, which is a specialist chemical manufacturer making a durable thermoplastic called PEEK. The company has faced a cyclical downturn for some time but is starting to see signs of improvement in its higher margin healthcare end market and recently signed a material order to supply material for subsea piping. We see some short term uncertainty but are happy to start a position in the view that we are close to the cyclical low and the company has a strong enough balance sheet to deliver value to shareholders.

Outlook

The most notable performer in the portfolio this month was Morgan Sindall, which has been a long-term holding that has delivered excellent returns. This month's positive trading update continued a track record of beating earnings expectations, although with a strong market position and excellent management team we shouldn't be too surprised about that. Morgan Sindall is also an interesting example of how the market is trading UK stocks this year. After an excellent 2024, the shares came into the new year at all time highs. However, with increased negativity about UK economic growth we saw UK domestic names and mid-cap stocks sold off heavily in the first quarter. By the time we got to the end of March, Morgan Sindall shares had retraced by 25%, a distinct negative for the portfolio. This reflected the market trading themes rather than company specifics, and as the company has updated positively the shares have recovered strongly and are now over 50% up from the lows and over 20% up from the start of the year.

At the start of July, negativity around the UK economy has returned again and UK domestic names have again experienced a period of weakness. There are some good reasons for this, with softer economic data and a government struggling to accept that higher taxes and higher public spending will not deliver the right outcome for the country. That means we need to look carefully at the UK domestic names in our portfolio. While we are overweight UK mid-caps, and this may be a headwind in the short term, we remain very confident on specific stocks. Even those most dependent on the UK economy, such as housebuilder Taylor Wimpey, will benefit from lower interest rates if things worsen from here. So, we should focus on the fundamentals and be active and ready to buy any periods of weakness – that way we can hopefully enjoy more performance like Morgan Sindall this month.

The risk outlined overleaf relating to gearing is particularly relevant to this trust, but should be read in conjunction with all warnings and comments given. Important information overleaf

Assets/Debt

	£'000	%
Equities (inc. Cnv's)	108,671	93.7
Fixed Income	23,702	20.4
Total investments	132,373	114.1
Cash & cash equivalents	2,248	1.8
Other net assets	351	0.3
Debt	(18,978)	(16.4)
Net Assets	**115,994**	**100.0**

Capital structure

Ordinary shares	40,043,527
3.5% Cumulative Preference shares	50,000

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

Reuters/Epic/ Bloomberg code	SHRS
ISIN code	GB0008052507
Sedol code	0805250
Stockbrokers	J.P. Morgan Cazenove
Market makers	INV. JPMS, MREX, PEEL, SCAP, WINS

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/shrs

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Ben Heatley
Head of Closed End Fund Sales
Ben.Heatley@aberdeenplc.com

Shires Income PLC

Statement of Operating Expenses **Publication date: 21 July 2025**

Recurring Operating Expenses (£000s)	Year ended 31 Mar 2025	% of Average NAV	Year ended 31 Mar 2024	% of Average NAV	% Change (YOY)
Management Fee (inc AIFM)	653	0.60%	420	0.49%	55.5%
Custody fees and bank charges	12	0.01%	11	0.01%	9.1%
Promotional activities	55	0.05%	50	0.06%	10.0%
Professional fees	2	0.00%	25	0.03%	-92.0%
Directors remuneration	149	0.14%	141	0.17%	5.7%
Directors & officers liability insurance	11	0.01%	11	0.01%	0.0%
Auditors' remuneration	57	0.05%	60	0.07%	-5.0%
Trade subscriptions	32	0.03%	32	0.04%	0.0%
Printing, postage and stationery	12	0.01%	28	0.03%	-57.1%
Share plan costs	-	0.00%	30	0.04%	-100.0%
Registrars fees	47	0.04%	39	0.05%	20.5%
Other administrative expenses	64	0.06%	78	0.09%	-17.9%
Ongoing Operating Expenses (ex indirect fund management expenses)	1,094	1.00%	925	1.09%	18.3%
Expenses relating to investments in other collective investments		0.00%		0.01%	
Ongoing Operating Expenses (inc indirect fund management expenses)	1,094	1.00%	925	1.10%	18.3%
Average Net Asset Value	109,660		85,134		28.8%
Operating Expense Ratio (ex indirect fund management expenses)	**1.00%**		**1.09%**		
Operating Expense Ratio (inc indirect fund management expenses)	**1.00%**		**1.10%**		

Transaction costs and other one-off expenses (£000s)	Year ended 31 Mar 2025	% of Average NAV	Year ended 31 Mar 2024	% of Average NAV	% Change (YOY)
Transaction costs	271	0.25%	197	0.23%	37.6%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	6	0.01%	24	0.03%	-75.0%
Total	**277**	**0.25%**	**221**	**0.26%**	**25.3%**

Service providers as at year ended 31 March 2024

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Investments Limited
Company Secretary	abrdn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	Ernst & Young LLP
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Equiniti Limited
Corporate Broker	JPMorgan Cazenove

Summary of key commercial arrangements

The Company has appointed abrdn Fund Managers Limited ("aFML"), a wholly owned subsidiary of Aberdeen plc, as its alternative investment fund manager. aFML has been appointed to provide investment management, risk management, administration, company secretarial services and promotional activities to the Company. aFML has sub-delegated administrative and company secretarial services to abrdn Holdings Limited, promotional activities to abrdn Investments Limited and fund accounting services to BNP Paribas Fund Services UK Limited.

The Company's portfolio is managed by abrdn Investments Limited by way of a group delegation agreement in place between aFML and abrdn Investments Limited.

Details of the management fee and fees payable for promotional activities are shown in notes 4 and 5 to the financial statements in the annual report.

The management agreement is terminable on not less than six months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

No performance fee.

Fee scale	% of Net Assets plus LT borrowings
£0-£100m	0.45%
>£100m	0.40%

Directors fee rates (£)	Year ended 31 Mar 2025	Year ended 31 Mar 2024	% change YoY
Chair	43,500	41,000	6.1%
Chair of Audit & Risk Committee	35,000	33,500	4.5%
Senior Independent Director	31,500	30,000	5.0%
Director	30,500	29,000	5.2%
Number of Directors	5	5	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

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.
- 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.
- Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.
- 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.

Other important information:

An investment trust should be considered only as part of a balanced portfolio. 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 and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. 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.

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.

For more information visit invtrusts.co.uk

aberdeen Investments

abrdn UK Smaller Companies Growth Trust plc

Capturing the growth potential of UK smaller companies

Performance Data and Analytics to 30 June 2025

Investment objective

To achieve long term capital growth by investment in UK quoted smaller companies.

Reference Index

The Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index

Cumulative total returns (%)

	as at 30/06/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	529.0p	2.5	13.8	6.2	11.4	25.6	21.1
NAV	581.3p	2.9	13.7	4.8	6.8	16.8	20.5
Reference Index		3.3	13.6	6.9	7.8	15.2	42.1

Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price	11.4	21.0	(6.8)	(34.3)	46.9
NAV	6.8	18.0	(7.4)	(27.3)	41.9
Reference Index	7.8	10.0	(2.8)	(19.0)	52.3

Source: Workspace Datastream, total returns. The percentage growth figures above are calculated over periods on a mid to mid basis. NAV total returns are on a cum-income basis.
Past performance is not a guide to future results.

Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
Cranswick	3.5	-	3.5
Morgan Sindall	4.4	1.0	3.4
Xps Pensions	3.4	0.4	3.1
Jet2	2.9	-	2.9
Paragon Banking	3.7	0.9	2.8
Mony Group	3.2	0.4	2.8
Cairn Homes	2.8	-	2.8
Avon Technologies	3.0	0.3	2.7
Mortgage Advice Bureau	2.9	0.2	2.6
Volution	3.0	0.5	2.5

Morningstar Analyst Rating™

Silver™

[A] Morningstar Analyst Rating™
Morningstar analysts assign the ratings globally on a five-tier scale with three positive ratings of Gold, Silver and Bronze.

Morningstar Rating™

★★★

[A] 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.

ISA MILLIONAIRE aic 2025

Twenty largest equity holdings (%)

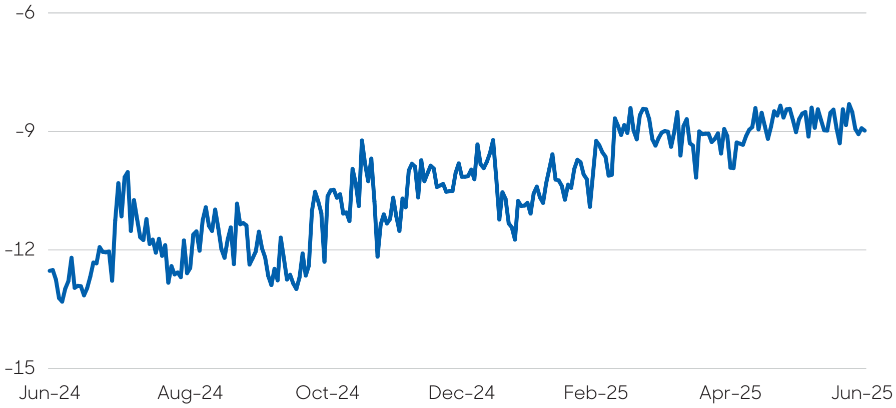
Morgan Sindall	4.4
Paragon Banking	3.7
Cranswick	3.5
XPS Pensions	3.4
ME Group	3.2
Volution	3.0
Avon Technologies	3.0
Jet2	2.9
Mortgage Advice Bureau	2.9
Alpha	2.8
Cairn Homes	2.8
Premier Foods	2.5
Telecom Plus	2.4
Sirius Real Estate	2.3
Johnson Service Group	2.2
Tatton Asset	2.1
Trustpilot Group	2.1
AJ Bell	2.1
Games Workshop	2.1
Bellway	2.0
Total	**55.4**

Total number of investments 51

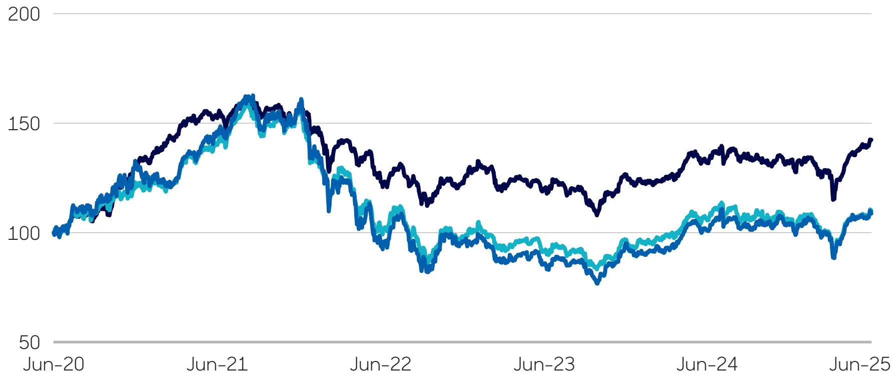
All sources (unless indicated):
Aberdeen: 30 June 2025.

abrdn UK Smaller Companies Growth Trust plc

1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market Review

UK equities performed positively in June as lacklustre economic data, including slowing GDP and a rise in unemployment, fuelled hopes of further Bank of England (BoE) interest-rate cuts in 2025. For the third consecutive month, mid- and small-cap stocks in the UK outperformed their large-cap counterparts. While the FTSE 100 Index returned 0.1% over the month, the FTSE 250 Index returned 3.2% and the FTSE SmallCap Index delivered a total return of 3.8%.

In economic news, the Consumer Prices Index eased back to 3.4% in May following April's 3.5% reading. The BoE left the base rate unchanged at its June meeting, but policymakers suggested another cut could be made as soon as August. The UK economy was confirmed to have expanded by 0.7% in the first three months of the year, but GDP contracted by 0.3% in April due to a combination of higher payroll taxes and concerns over US tariffs. Meanwhile, the unemployment rate was reported to have hit a four-year high in April, while retail sales declined by 2.7% in May, their steepest fall in

Fund managers' report continues overleaf

Sector allocation (%)

Industrials	25.8
Consumer Discretionary	20.9
Financials	18.8
Consumer Staples	8.9
Technology	6.5
Telecommunications	4.3
Energy	3.8
Real Estate	3.6
Basic Materials	1.7
Health Care	1.6
Cash	4.1
Total	**100.0**

Key information Calendar

Accounts Published	September
Annual General Meeting	November
Launch Date	1993
Dividends Paid	April/November

Trust information

Fund Manager	Abby Glennie / Amanda Yeaman
Gross Assets	£399.1 million
Borrowing	£40.0 million
Market Capitalisation	£326.8 million
Share Price	529.0p
Net Asset Value[C]	581.3p
(Discount)/Premium	(9.0)%
12 Month High	(8.3)%
12 Month Low	(13.3)%
Net yield	2.3%
Net cash/(gearing)[D]	(6.7)%
Trust Annual Management Fee	0.60% on Net Assets up to £200m and 0.55% thereafter
Ongoing Charges[E]	0.92%
Active Share percentage[F]	81.3%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

[B] Reference Index is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index.
[C] Net Asset Value including income.
[D] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[E] Expressed as a percentage of average daily net assets for the year ended 30 June 2024. 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.
[F] The 'Active Share' percentage is a measure used to describe what portion of the portfolio's holdings differ from the reference index holdings.

abrdn UK Smaller Companies Growth Trust plc

Fund managers' report - continued

18 months. More positively, consumer confidence rose in June for the second month in a row, while overall private-sector output also increased during the month, despite the ongoing tariff-related challenges facing UK manufacturers.

Performance

The Trust's net asset value total return over the month was positive but it underperformed its reference index. The holding in Volution detracted along with wider losses among quality exposures. Breedon also weighed on performance. The shares were negatively impacted by earnings downgrades that were based on the lacklustre trading outlook in the UK, while XPS Pensions declined despite strong earnings-per-share figures following a period of solid performance.

Conversely, Volex shares rose after the firm published quarterly results that showed impressive organic growth and margins at the top end of forecasts, despite concerns over a challenging trading environment in Turkey. The holding in Hunting rallied after a period of weakness caused by lower oil prices, with investors reacting positively to the firm's acquisition plans. Finally, Morgan Sindall shares advanced on strong earnings momentum.

Activity

The Trust introduced a new holding in home-improvement retailer Wickes during June. While the company's shares have performed well in recent months, analyst forecasts look overly conservative, with little market recovery baked in. We see potential upside, with revenue and margins sitting well below historic levels. Although the business is inherently cyclical, recent years have not been in its favour, and we expect upcoming years to provide a tailwind to growth, supported by gains in market share. Meanwhile, we exited the holding in merchandise marketer 4imprint. The firm is in a challenging position given the tariff risks relating to both the US and Chinese markets: China dominates 4imprint's supply chain, while a significant proportion of its revenues come from the US, where concerns about economic growth are increasing. We also trimmed the holdings in Premier Foods, JTC, Hilton Food and Hollywood Bowl.

ESG engagement

We met the chair of business growth consultancy Next Fifteen Communications to discuss its ongoing restructuring. While we have seen some board changes that should bring more experience of turnarounds, a new CFO has also recently been appointed: this creates another risk factor during an already turbulent time.

We also met with management at Hollywood Bowl for an update on its staff recruitment and retention policies. The company set out the work it does to encourage employees to progress within the organisation, and highlighted the efforts made to increase worker engagement.

Outlook

UK small- and mid-cap markets remained strong in June, continuing the rally that began in early April. Some of this momentum has come from the more positive domestic economic data of the year to date: in the UK, we have seen stabilisation of growth expectations, inflation under control, a downwards pathway of interest rates, improving consumer confidence and strength in sterling. Potential downside risks relate more to the political outlook, as Labour struggles to balance its fiscal challenges with its pledges not to raise taxes. A fiscal cloud is therefore starting to emerge, with tax hikes increasingly likely later in 2025 to plug holes in the public finances. However, in a heavily consumer-driven economy, this could have a negative impact on growth.

Meanwhile, in a global context of continued tariff uncertainty and geopolitical conflicts, UK markets remain attractively valued. Recent flows out of the US have been more focused on Europe, but there is the potential for the UK to capture a share of those. Another important domestic development has been a number of downgrades to earnings expectations, with share prices reacting negatively as a result. Stock-picking will therefore continue to play an important role, both in terms of avoiding downgrades and also in identifying those highly rated companies that are capable of continuing to deliver strong performance.

[H] FTSE 250 are mid cap holdings that are above market cap to qualify to be included in the Deutsche Numis Smaller Companies Index.

[I] AIM holdings that are not included in the Deutsche Numis Smaller Companies plus AIM (ex Investment Companies) Index.

Important information overleaf

Composition of the portfolio by market capitalisation (Ex Cash) (%)

Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index	83.1
FTSE 250[H]	6.8
FTSE 100	4.1
FTSE AIM[I]	3.0
Other	2.9
Total	**100.0**

Capital structure

Ordinary shares	61,783,713
Treasury shares	42,380,709

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

Reuters/Epic/ Bloomberg code	AUSC
ISIN code	GB0002959582
Sedol code	0295958
Stockbrokers	WINS Investment Trusts
Market makers	INV, JEFF, JPMS, NUMS, PEEL, SING, SCAP, WINS

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/ausc

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InvestmentTrustInvestorRelations-UK@aberdeenplc.com

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Head of Closed End Fund Sales
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abrdn UK Smaller Companies Growth Trust plc

Statement of Operating Expenses **Publication date: 8 October 2024**

Recurring Operating Expenses (£000s)	Year ended 30 Jun 2024	% of Average NAV	Year ended 30 Jun 2023	% of Average NAV	% Change (YOY)
Management Fee (inc AIFM)	2,817	0.70%	3,390	0.72%	-16.9%
Custody fees and bank charges	29	0.01%	28	0.01%	3.6%
Promotional activities	249	0.06%	362	0.08%	-31.2%
Directors remuneration	169	0.04%	154	0.03%	9.7%
Depositary fees	49	0.01%	56	0.01%	0.0%
Auditors' remuneration	71	0.02%	60	0.01%	18.3%
Other administrative expenses	304	0.08%	415	0.09%	-26.7%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,688	0.92%	4,465	0.95%	-17.4%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,688	0.92%	4,465	0.95%	-17.4%
Average Net Asset Value	402,438		471,984		-14.7%
Operating Expense Ratio (ex indirect fund management expenses)	**0.92%**		**0.95%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.92%**		**0.95%**		

Transaction costs and other one-off expenses (£000s)	Year ended 30 Jun 2024	% of Average NAV	Year ended 30 Jun 2023	% of Average NAV	% Change (YOY)
Transaction costs	358	0.09%	329	0.07%	8.8%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	5	0.00%	40	0.01%	-87.5%
Total	**363**	**0.09%**	**369**	**0.08%**	**-1.6%**

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Investment Management Limited
Company Secretary	abrdn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	KPMG LLP
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Computershare Investor Services PLC
Corporate Broker	Winterflood Securities Limited

Summary of Current Key Commercial Arrangements

The Company has appointed abrdn Fund Managers Limited (aFML), a wholly owned subsidiary of Aberdeen plc, as its Alternative Investment Fund Manager. aFML has been appointed to provide investment management, risk management, administration and company secretarial services, and promotional activities to the Company.

The Company's portfolio is managed by abrdn Investment Management Limited by way of a group delegation agreement in place between it and aFML. aFML has sub-delegated administrative and secretarial services to abrdn Holdings Limited, promotional activities to abrdn Investments Limited, and fund accounting services to BNP Paribas Fund Services UK Limited.

Further details of the fees payable to the Manager are shown in notes 4 and 5 to the financial statements in the Annual Report.

The management agreement is terminable on not less than six months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period. risk management, administration and company secretarial services, and promotional activities to the Company.

No performance fee.

Fee scale	% of NAV
£0-£175m	0.75%
£175m-£550m	0.65%
>£550m	0.55%

Directors fee rates (£)	Year ended 30 Jun 2024	Year ended 30 Jun 2023	% Change YoY
Chair	40,700	38,500	5.7%
Chair of Audit & Risk Committee	32,800	31,000	5.8%
Senior Independent Director	29,400	27,750	5.9%
Director	27,500	26,000	5.8%
Number of Directors	5	6	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

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.
- 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 Trust 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 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.
- 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.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- The Alternative Investment Market (AIM) is a flexible, international market that offers small and growing companies the benefits of trading on a world-class public market within a regulatory environment designed specifically for them. AIM is owned and operated by the London Stock Exchange. Companies that trade on AIM may be harder to buy and sell than larger companies and their share prices may move up and down very sharply because they have lower trading volumes and also because of the nature of the companies themselves. In times of economic difficulty, companies listed on AIM could fail altogether and you could lose all your money.
- The Company invests in smaller companies which are likely to carry a higher degree of risk than larger companies.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.

Other important information:

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.

Aberdeen 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 30 June 2025

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 30/06/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	223.0p	5.7	8.1	6.3	11.4	27.0	59.6
NAV[A]	246.0p	3.0	7.1	2.2	6.0	20.1	49.9
MSCI AC Asia Pacific ex Japan		4.1	6.4	4.5	7.4	18.3	29.3

Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price	11.4	13.5	0.5	(4.8)	32.0
NAV[A]	6.0	13.6	(0.4)	(3.3)	29.1
MSCI AC Asia Pacific ex Japan	7.4	14.0	(3.4)	(12.5)	24.9

Total return; NAV to NAV, 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: Aberdeen and Morningstar.
Past performance is not a guide to future results.

Morningstar Sustainability Rating™

Kepler INCOME 2025

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	11.7
DBS	Singapore	4.9
Tencent	China	4.7
Samsung Electronics Pref.	Korea	3.9
Power Grid	India	3.4
HDFC Bank	India	3.2
Transurban Group	Australia	3.0
Mediatek	Taiwan	2.4
Samsung Fire & Marine	Korea	2.2
China Merchants Bank	China	2.2
Total		**41.7**

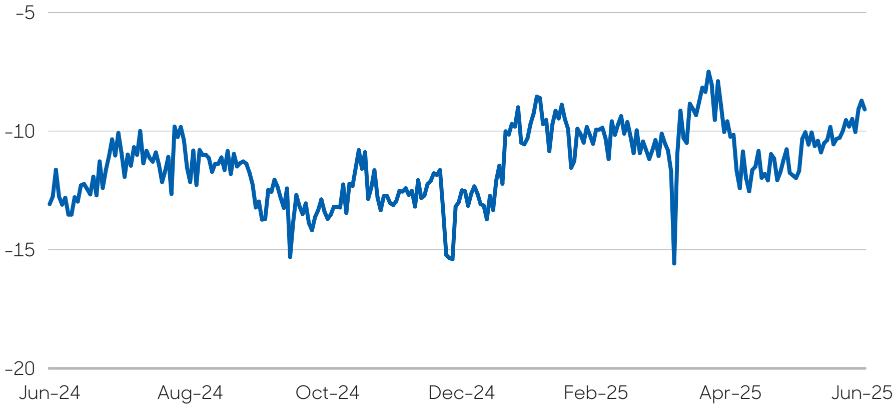
Total number of investments 51

[A] Including current year revenue.
[B] The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.

All sources (unless indicated):
Aberdeen: 30 June 2025.

Aberdeen Asian Income Fund Limited

1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Most Asian markets rose in June on continued risk appetite, as the US appeared to be making progress in trade deals with several countries, including China. Easing tensions in the Middle East, along with softening US inflation and dovish comments from the US Federal Reserve, also supported market sentiment. Equity markets rose, while US Treasury yields moved lower and the US dollar weakened.

South Korea significantly outperformed its peers, given strong optimism about political certainty, as well as the new government's economic policies and market reform measures. Elsewhere, the Taiwanese market extended its robust gains, driven by strong performance from technology and financial stocks. Chinese equities also gained, but to a lesser extent than the broader region, as domestic economic data was mixed, including higher-than-expected retail sales in May but weaker-than-anticipated industrial output and export growth.

The Indian market continued to recover, buoyed by largely positive macro news. After recent trips to India, our fund managers came away still convinced of the promising long-term opportunities across the market. Firstly, there has been a clear shift in the Reserve Bank of India's (RBI) approach, following the surprise 0.5% rate cut in June. The central bank is starting to ease liquidity and actively promote consumption and credit growth, encouraging banks to lend more and consumers to borrow more. That said, policy transmission will take time to work its way through the system – momentum is unlikely to build overnight.

Secondly, the consumption outlook is compelling. Several levers are now in play that could drive a meaningful pick-up in spending: the upcoming 8th Pay Commission, middle-class tax relief, and state handouts. Together, these measures could add more rupees to consumers' wallets, enabling them to adjust their spending habits. Premiumisation is real – and it is exciting.

We have been optimising the portfolio to reflect our new strategy of capturing Asia's growth through a balanced approach across a spectrum of yields. To this extent, we have been investing in lower-yielding companies with strong long-term growth potential and higher-yielding companies that are either high quality and going through a temporary period of weakness or companies that are lower quality but with improving business fundamentals.

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 December 2024. 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
China	25.1	27.4	2.1
Taiwan	19.0	18.3	7.8
Australia	16.1	14.3	1.8
India	11.2	17.5	1.8
Singapore	7.6	3.6	0.5
Hong Kong	6.1	4.3	3.9
Korea	4.5	10.4	15.8
Thailand	4.3	1.0	(4.6)
Indonesia	4.2	1.1	(6.5)
New Zealand	–	0.4	1.4
Malaysia	–	1.2	1.2
Philippines	–	0.4	(2.5)
Cash	1.7	–	–
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: Aberdeen and MSCI.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.10	11.71
Beta	0.85	0.83
Sharpe Ratio	0.19	0.53
Annualised Tracking Error	4.37	5.38
Annualised Information Ratio	0.21	0.63
R-Squared	0.92	0.83

Source: Aberdeen & 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]	0.85%
Annual management fee[D]	0.75% Market Cap (tiered)
Premium/(Discount)	(9.4)%
Yield[E]	7.0%
Net cash/(gearing)[F]	(6.5)%
Active share[G]	69.6%

Aberdeen Asian Income Fund Limited

Fund managers' report - continued

We added eight new positions during the month. In the financials sector, we introduced Bank Rakyat Indonesia (BRI), the domestic leader in the high-margin micro-lending segment with a good track record. We think there is potential for a re-rating of BRI as the bank emerges from the current challenges around asset quality. With a long history in micro credit and almost two-thirds of the market share in this crucial lending segment, it is a matter of when, not if, for this institution. We also invested in HDFC Bank, which is known to have the best retail banking franchise in India, with a high-quality wholesale portfolio, solid underwriting standards, and a progressive digital stance further strengthening its competitive edge. In Thailand, we bought SCB X, the most attractive dividend stock among Thai banks, given its commitment to sustaining its high dividend payout ratio. Management has acknowledged Thailand's slower growth environment and is shifting towards returning capital rather than the pursuit of M&A and other non-core growth businesses.

Turning to China, we included Alibaba Group, a leading global e-commerce company with many impressive businesses, including the Taobao and Tmall online platforms in the mainland. It also has interests in logistics, media, as well as cloud computing platforms and payments. Shares were also purchased in Netease, a prominent online and mobile gaming company with a market share of around 20%. It is a high-quality AAA studio with a diversified range of game genres – a rarity among Asian peers. We think its edge in game development, multiple monetisation channels and overseas expansion underpin its long-term prospects.

In other activity, we added Bajaj Auto, one of India's leading manufacturers of motorcycles, scooters, and three-wheelers, with a strong domestic presence and significant international reach. The company is well-positioned to benefit from structural growth in two-wheeler (2W) demand in India, the largest 2W market globally, particularly among lower- and middle-income groups as purchasing power expands.

We initiated a position in Telkom Indonesia, the dominant telco operator in Indonesia. Its core mobile subsidiary, Telkomsel, operates the largest domestic cellular network, reaching 90% of the population. While it has a clear scale advantage, it has also maintained its dominance by investing in the network and quality of service and by being dynamic in its pricing.

Lastly, we bought PTTEP, the exploration and production company arm of PTT Plc, with reserves mainly in Thailand. PTTEP also has the largest market share of the country's production volume.

Conversely, we exited Advanced Info Systems, AKR Corporindo, Capitaland Integrated, Capitaland Investments, Convenience Retail, Hong Kong Exchanges and Clearing, Land & Houses, Oversea-Chinese Banking Corporation (OCBC) and SK Hynix to pursue better ideas elsewhere.

Outlook

In light of ongoing uncertainty, we remain vigilant in identifying opportunities across Asian equity markets. We continue to assess the implications of evolving tariff dynamics and potential shifts in monetary policy while carefully managing growth exposures within our regional portfolios.

Looking forward, Asian corporates remain fundamentally sound, supported by low leverage, strong competitive positioning, and a broadly favourable macroeconomic environment with limited inflationary pressures. While challenges persist, the companies we hold are led by dynamic management teams, possess robust financials, and operate with high barriers to entry and globally competitive business models. These attributes have enabled them to navigate past shocks effectively, and we remain optimistic about their long-term growth and dividend prospects.

We continue to believe that high-quality companies are best placed to demonstrate resilience, particularly in the face of heightened volatility and macroeconomic uncertainty and will look to use market volatility to opportunistically take positions in high-quality stocks with good yield potential at attractive valuations.

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	377.7
Fixed Income	0.0
Gross Assets	386.7
Debt	31.1
Cash & cash equivalents	8.1

Capital structure

Ordinary shares	144,550,952
Treasury Shares	50,382,437

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	SETSmm

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/aaif

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Aberdeen Asian Income Fund Limited

Statement of Operating Expenses **Publication date: 17 April 2024**

Recurring Operating Expenses (£000s)	**Year ending 31 Dec 2024**	**% of NAV**	**Year ending 31 Dec 2023**	**% of NAV**	**% Change (YOY)**
Management Fee (inc AIFM)	2,368	0.62%	3,041	0.77%	-22.1%
Custody fees and bank charges	163	0.04%	98	0.02%	66.3%
Promotional activities	286	0.07%	200	0.05%	43.0%
Directors remuneration	215	0.06%	175	0.04%	22.9%
Auditors' remuneration	60	0.02%	59	0.01%	1.7%
Printing & postage	23	0.01%	36	0.01%	-36.1%
Professional fees	132	0.03%	56	0.01%	135.7%
Registrars fees	60	0.02%	58	0.01%	3.4%
Other administrative expenses	-24	-0.01%	167	0.04%	-114.4%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,283	0.85%	3,890	0.98%	-15.6%
Expenses relating to investments in other collective investments		0.00%		0.02%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,283	0.85%	3,890	1.00%	-15.6%
Average Net Asset Value	384,548		395,914		-2.9%
Operating Expense Ratio (ex indirect fund management expenses)	**0.85%**		**0.98%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.85%**		**1.00%**		

Transaction costs and other one-off expenses (£000s)	**Year ending 31 Dec 2024**	**% of NAV**	**Year ending 31 Dec 2023**	**% of NAV**	**% Change (YOY)**
Transaction costs	467	0.12%	329	0.08%	41.9%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	134	0.03%	18	0.00%	644.4%
Total	**601**	**0.16%**	**347**	**0.09%**	**73.2%**

Current Service Providers

Non-EEA AIFM	abrdn Asia Limited
Investment Manager	abrdn Asia Limited
UK Administrator	abrdn Investments Limited
Company Secretary	JTC Fund Solutions (Jersey) Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	KPMG Channel Islands Limited
Custodian	BNP Paribas S.A. London Branch
Registrar	Computershare Investor Services (Jersey) Limited
Corporate Broker	Peel Hunt

Summary of Current Key Commercial Arrangements

abrdn Asia Limited provides portfolio and risk management services and acts as the Company's non-EU 'alternative investment fund manager' for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU.

abrdn Investments Limited (a UK based wholly owned subsidiary of Aberdeen plc, authorised and regulated by the Financial Conduct Authority) has been appointed to provide general administrative and advisory services, fund accounting, secretarial, marketing and promotional activities as well as group risk and compliance reporting to the Company. aIL has sub-delegated fund accounting services to BNP Paribas Services UK Limited.

JTC Fund Solutions (Jersey) Limited (JTC) has been appointed under an administration agreement between JTC and the Company to provide certain Jersey based services including, but not limited to Jersey administration services and compliance with applicable Jersey codes (including provision of a compliance officer, money laundering reporting officer and money laundering compliance officer). JTC also provide a registered office and company secretarial services. JTC Fund Solutions (Jersey) Limited (JTC) has been appointed under an administration agreement between JTC and the Company to provide certain Jersey based services including, but not limited to Jersey administration services and compliance with applicable Jersey codes (including provision of a compliance officer, money laundering reporting officer and money laundering compliance officer). JTC also provide a registered office and company secretarial services.

Termination of the management agreement is subject to six months' notice. Further details of the management fee arrangements are contained in notes 5 and 20 to the financial statements in the Annual Report.

No performance fee.

Fee scale	**% of Market Cap**
£0-£350m	0.80%
>£350m	0.60%

Directors fee rates (£)	**Year ending 31 Dec 2024**	**Year ending 31 Dec 2023**	**% change YoY**
Chair	49,000	45,000	8.9%
Chair of Audit & Risk Committee	40,000	36,500	9.6%
Senior Independent Director	35,000	32,000	9.4%
Director	34,000	31,000	9.7%
Number of Directors	5	5	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price

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The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

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- 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:

For more information visit invtrusts.co.uk

aberdeen Investments

abrdn Asia Focus plc

A fundamental, high conviction portfolio of well-researched Asian small caps

Performance Data and Analytics to 30 June 2025

Investment objective

The Company aims to maximise total return to shareholders over the long term from a portfolio made up predominantly of quoted smaller companies in the economies of Asia excluding Japan.

The full investment policy is available for download on the Company's website.

Comparative benchmark

With effect from 1 August 2021 the MSCI AC Asia ex Japan Small Cap Index (currency adjusted) was adopted as the comparative index and performance is also measured against the peer group. Given the Manager's investment style, it is likely that performance will diverge, possibly quite dramatically in either direction, from the comparative index. The Manager seeks to minimise risk by using in depth research and does not see divergence from an index as risk.

Cumulative performance (%)

	as at 30/06/25	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	324.0p	6.6	12.7	11.8	17.9	40.7	91.8	37.3
Diluted NAV[A]	371.2p	7.2	12.1	3.1	10.9	39.2	81.6	33.2
Composite Benchmark		4.7	11.5	0.5	0.3	28.2	66.2	19.4

Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price	17.9	16.6	2.4	(0.9)	37.6
Diluted NAV[A]	10.9	19.1	5.4	(2.5)	33.8
Composite Benchmark	0.3	21.9	4.9	(8.5)	41.6

Total return; NAV to NAV, 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: Aberdeen and Factset.
Past performance is not a guide to future results.

[A] Including current year revenue.

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.

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Ten largest equity holdings (%)

Chroma Ate	Taiwan	3.6
Taiwan Union Technology	Taiwan	3.4
Affle India	India	2.8
Precision Tsugami China	China	2.7
NetEase Cloud Music	China	2.6
Zhejiang Shuanghuan Driveline	China	2.5
Kfin Technologies	India	2.5
Park Systems	Korea	2.5
Asian Terminals	Philippines	2.5
Hyundai Marine Solution	Korea	2.3
Total		**27.3**

Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	26.6	31.9	2.6
Taiwan	17.2	22.2	4.2
China	14.6	13.1	8.3
Korea	13.1	15.7	11.7
Philippines	4.6	1.1	1.0
Vietnam	4.6	–	–
Indonesia	4.4	1.9	(4.8)
Hong Kong	3.2	3.8	8.2
United Kingdom	2.0	–	–
Sri Lanka	1.9	–	–
Malaysia	1.8	3.0	0.9
Thailand	1.8	2.5	(7.5)
Singapore	1.3	5.0	3.0
Cash	3.1	–	–
Total	**100.0**	**100.0**	

MSCI AC Asia ex Japan Small Cap. 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: Aberdeen and MSCI.

All sources (unless indicated):
Aberdeen: 30 June 2025.

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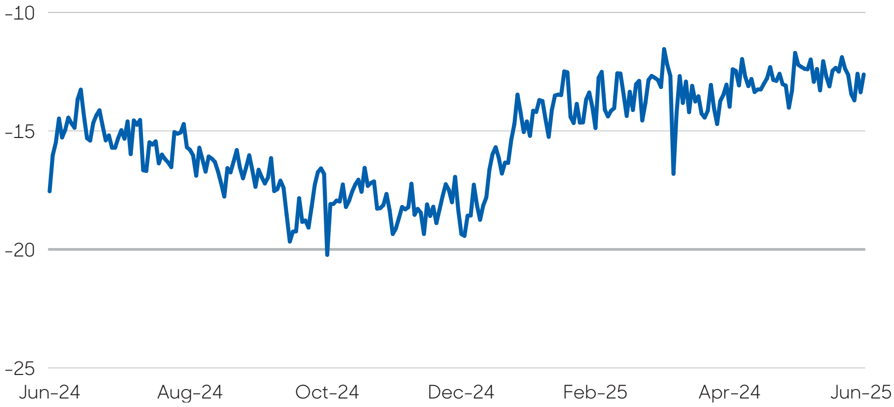
1 Year Premium/Discount Chart (%)



Total number of investments	61

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.83	11.24
Beta	0.88	0.83
Sharpe Ratio	0.64	0.84
Annualised Tracking Error	4.05	5.22
Annualised Information Ratio	0.74	0.25
R-Squared	0.90	0.81

Source: Aberdeen & 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.

Fund managers' report

Market Review

Asian small caps rose in June on continued risk appetite, as the US appeared to be making progress in trade deals with several countries, including China. Easing tensions in the Middle East, along with softening US inflation and dovish US Federal Reserve comments, also supported market sentiment. Equity markets rose, US Treasury yields moved lower, and the US dollar weakened.

The South Korean market was boosted by the presidential election in June, where the election of a new president, Lee Jae-myung, raised hopes for corporate governance reforms and a consequent boost to equity valuations. Small caps in China and Hong Kong were also among the biggest gainers on moderating geopolitical risks, while Taiwan's small caps also performed well, led by the technology supply chain names, given sustained AI momentum.

Elsewhere, Indian small caps also rose on positive macro news. Recent visits to India reaffirm our confidence in the market's long-term potential. Firstly, there has been a clear shift in the Reserve Bank of India's (RBI) approach, following the surprise 0.5% rate cut in June. The central bank is starting to ease liquidity and actively promote consumption and credit growth, encouraging banks to lend more and consumers to borrow more. That said, policy transmission will take time to work its way through the system – momentum is unlikely to build overnight.

Secondly, consumption prospects are supported by the upcoming 8th Pay Commission, middle-class tax relief, and state handouts. These measures could spur spending upgrades, and premiumisation is gaining traction, especially in services and experiences with social media appeal. Sectors like hospitality, airlines and travel platforms are upbeat about their prospects.

Exporters are also benefiting from favourable trade dynamics, including lower tariffs and supply chain shifts from China. Overall, this chapter of India's growth feels like it is just getting started. That said, government capital expenditure is plateauing, private investment remains tepid, and early monsoons add uncertainty. Valuations are also a key hurdle at the stock level, which has held us back from adding too much India exposure at this point.

Taiwan was a key driver of relative performance, reflected in the strength of the technology sector and continued investments into the development of AI-related infrastructure. Despite taking a more neutral approach to our tech hardware and semiconductor positioning, the IT sector was the biggest contributor to performance, as core holdings such as Chroma Ate and Taiwan Union Technology outperformed. Chroma Ate continued to benefit from rising chip testing complexity and its expanding business into the semiconductor manufacturing supply chain, while Taiwan Union saw stronger demand for its higher-end copper-clad laminates, as the product upgrade cycle continued.

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 July 2024. 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 Ongoing Charges figure can help you compare the annual operating expenses of different Companies.
[D] with effect from 1 August 2021, 0.85% per annum for the first £250 million of the Company's market capitalisation, 0.6% per annum for the next £500 million, and 0.5% per annum for market capitalisation of £750 million and above, based on the closing Ordinary share price quoted on the London Stock Exchange multiplied by the number of Ordinary Shares in issue (excluding those held in treasury), valued monthly.
[E] Calculated using the Company's publicly announced target dividend yield of 6.4p for the year ending 31 July 2024 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.

Key information Calendar

Year end	31 July
Accounts published	October
Annual General Meeting	December
Dividends paid	March, June, September, December
Launch date	October 1995
Fund managers	Flavia Cheong, Gabriel Sacks, Xin-Yao Ng,
Ongoing charges[C]	0.89%
Annual management fee[D]	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(12.7)%
Yield[E]	2.3%
Net cash/(gearing) with debt at par[F]	(1.8)%
Active share[G]	96.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

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Fund managers' report – continued

India and South Korea also contributed. In India, Kfin Technologies outperformed on the back of a strong recovery in the domestic capital market and improved visibility on its international expansion strategy following the acquisition of a company headquartered in Singapore. Cholamandalam Financial Holdings rose on easing liquidity conditions following the RBI's rate cut. In South Korea, our industrial exposure through HD Hyundai Marine benefited from the rising demand for its engine solutions. Further support came from Park Systems and Leeno Industrial, which are delivering good results in the technology space.

Conversely, stock selection in China was the main drag on performance, with the share price of the Chinese online travel agency Tongcheng Travel operator sliding on news of JD.com's entry into the hotel and travel sector. We are sceptical of JD's ability to gain a significant share of profits in the online travel industry and therefore remain positive on Tongcheng's growth prospects and value proposition. In India, JB Chemicals & Pharmaceuticals was dented by concerns that the acquisition offer by Torrent would be less favourable for JB's shareholders.

In June, we established a position in Hang Lung Group, a Hong Kong-based property developer with a growing portfolio of shopping malls in key cities across China, to complement our existing exposure to Hang Lung Properties, given that it is cheaper and more aligned with the interests of the controlling family.

We also added ITC Hotels in India, a brand owner that has started to leverage its position, venturing deeper into the asset-light expansion route. From a current contribution of 58% of the portfolio, management contracts are expected to contribute 70% of the portfolio by financial-year (FY) 2030, improving the return on its capital employed (ROCE) profile. There are strong sectoral tailwinds as demand is expected to outpace supply for the next five years. ITC Hotels recently increased its pipeline guidance from 18,000 keys by FY30 to 20,000 keys over the same period, with most of the keys via the asset-light management contracts route. We funded this by trimming Indian companies that performed well during the period.

Shares were purchased in Chung-Hsin Electric & Machinery (CHEM), a Taiwan-focused maker of electrical products, with more than 90% of its sales from the domestic market. It is well-positioned to benefit from rising electricity demand and Taipower's investments in grid stability, while its orderbook remains strong. Although labour shortages at Taipower, a key CHEM client, have weighed on CHEM's delivery timelines, these delays are expected to ease by the second half of 2025, as foreign labour laws have been relaxed. CHEM is also looking to spin off its non-core parking business, leaving it mainly focused on electrical demand in Taiwan and with more substantial group margins.

In another move, we participated in the initial public offering of Aegis Vopak Terminals, which is the largest Indian third-party owner and operator of tank storage terminals for liquified petroleum gas and liquid products, in terms of storage capacity. We have been longstanding shareholders in its parent company, Aegis Logistics, which we trimmed to fund this position in its core operating subsidiary.

Regarding sales, we exited our position in momo.com, Taiwan's leading e-commerce franchise, on the back of slowing growth post-COVID and margin pressure emanating from rising competitive intensity and increased investments in logistics.

Outlook

Looking ahead, it remains to be seen whether the rebound in India is sustainable, as the short-term earnings outlook still appears uncertain. While valuations are more palatable, they are still far from bargain levels, which is reflected in our underweight exposure to the market. Nonetheless, India remains our highest allocation in the portfolio, given our positive view of both the macroeconomic backdrop and the quality of India's businesses.

In China, we have been seeking to position the portfolio more selectively towards new consumption trends, such as music subscriptions, travel, pet food, and internet platforms, rather than traditional consumer staples, as well as industrial-automation businesses, including robotics and AI software.

Since the inception of the trust 30 years ago, we have focused squarely on the highest-quality companies in the region that can thrive under extreme circumstances. The majority of the revenues generated by our holdings are driven by domestic growth in Asia, with our portfolio companies generating more than 80% of revenues from Asian clients. Our companies tend to be local or global leaders with unique products or services that are often irreplaceable, meaning that these businesses are extremely resilient.

Overall, we remain highly confident in the future growth prospects of our holdings and the broad-based nature of the portfolio. Furthermore, as US exceptionalism conceivably peaks, investors might want to look elsewhere for growth, value and diversification. Asia is home to a wealth of high-quality businesses to invest in, of which smaller companies are often overlooked.

The risks outlined overleaf relating to gearing, emerging markets, small companies and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Important information overleaf

Assets/Debt (£m)

Gross Assets	611.1
Debt (CULS + bank loan)	29.9
Cash & cash equivalents	19.5

Capital structure*

Ordinary shares	147,995,588
Treasury shares	71,304,590

* On 31 May 2024 all outstanding Units of Convertible Unsecured Loan Stock 2025 were converted and/or redeemed resulting in the issue of 10,562,933 new Ordinary Shares of 5p each.

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

Reuters/Epic/Bloomberg code	AAS
ISIN Code	GB00BMF19B58
Sedol code	BMF19B5
Stockbrokers	Panmure Liberum
Market makers	SETSmm

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/aas

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Statement of Operating Expenses

Publication date: 19 December 2024

Recurring Operating Expenses (£000s)	Year ending 30 Jul 2024	% of NAV	Year ending 30 Jul 2023	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	3,076	0.63%	3,012	0.65%	2.1%
Custody fees	364	0.07%	278	0.06%	30.9%
Promotional activities	210	0.04%	219	0.05%	-4.1%
Directors remuneration	173	0.04%	161	0.03%	7.5%
Depositary fees	49	0.01%	46	0.01%	0.0%
Auditors' remuneration	52	0.01%	48	0.01%	8.3%
Other administrative expenses	426	0.09%	509	0.11%	-16.3%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,350	0.89%	4,273	0.92%	1.8%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,350	0.89%	4,273	0.92%	1.8%
Average Net Asset Value	488,772		462,127		5.8%
Operating Expense Ratio (ex indirect fund management expenses)	**0.89%**		**0.92%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.89%**		**0.92%**		

Transaction costs and other one-off expenses (£000s)	Year ending 30 Jul 2024	% of NAV	Year ending 30 Jul 2023	% of NAV	% Change (YOY)
Transaction costs	703	0.14%	254	0.05%	176.8%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	32	0.01%	67	0.01%	-52.2%
Total	**735**	**0.15%**	**321**	**0.07%**	**129.0%**

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Asia Limited
Company Secretary	abrdn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	PricewaterhouseCoopers LLP
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Equiniti Limited
Corporate Broker	Panmure Gordon & Co

Summary of Current Key Commercial Arrangements

The Company has appointed abrdn Fund Managers Limited ("aFML"), a wholly owned subsidiary of Aberdeen plc, as its alternative investment fund manager. aFML has been appointed to provide investment management, risk management, administration and company secretarial services and promotional activities to the Company.

The Company's portfolio is managed by abrdn Asia Limited ("abrdn Asia") by way of a group delegation agreement in place between aFML and abrdn Asia. aFML has sub-delegated administrative and secretarial services to abrdn Holdings Limited, promotional activities to abrdn Investments Limited ("aIL") and fund accounting services to BNP Paribas Fund Services UK Limited.

The management agreement may be terminated by either the Company or the Manager on the expiry of three months' written notice. On termination, the Manager would be entitled to receive fees which would otherwise have been due to that date.

Investment management fees are charged 25% to revenue and 75% to capital.

No performance fee.

Fee scale	% of Market Cap
£0-£250m	0.85%
£250m-£750m	0.60%
>£750m	0.50%

Directors fee rates (£)	Year ending 30 Jul 2024	Year ending 30 Jul 2023	% Change (YOY)
Chair	42,000	37,500	12.0%
Chair of Audit & Risk Committee	34,000	32,000	6.3%
Senior Independent Director	30,000	28,500	5.3%
Director	30,000	28,500	5.3%
Number of Directors	7	6	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

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.
- The Company invests in smaller companies which are likely to carry a higher degree of risk than larger companies.
- 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.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.
- 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.

Other important information:

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.

For more information visit invtrusts.co.uk

abrdn New India Investment Trust plc

Seeking world-class, well governed companies at the heart of India's growth

Performance Data and Analytics to 30 June 2025

Investment objective

To achieve long-term capital appreciation by investing in companies which are incorporated in India or which derive significant revenue or profit from India, with dividend yield from the company being of secondary importance.

Benchmark

The Company compares its performance to the MSCI India Index (sterling adjusted). However, 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 may vary significantly from the benchmark.

Cumulative performance (%)

	as at 30/06/25	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	826.0p	2.5	9.3	1.0	0.2	57.6	104.9	170.6
NAV[A]	903.0p	1.4	1.5	(8.6)	(7.9)	40.3	85.08	155.3
MSCI India		1.8	3.4	(2.6)	(5.7)	40.3	114.1	185.3

Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price	0.2	47.7	6.5	(8.1)	41.4
NAV[A]	(7.9)	41.5	7.6	(1.5)	33.9
MSCI India	(5.7)	35.7	9.6	8.7	40.4

Total return; NAV to NAV, 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: Aberdeen and Morningstar.
Past performance is not a guide to future results.

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 equity holdings (%)

HDFC Bank	9.8
ICICI Bank	9.3
Bharti Airtel	6.6
Tata Consultancy Services	4.1
Infosys	4.0
SBI Life Insurance	3.6
Mahindra & Mahindra	3.5
Power Grid Corp	3.1
Aegis Logistics	2.9
Indian Hotels Co Ltd	2.9
Total	**49.8**

Total number of investments 43

Sector allocation (%)

	Trust	Benchmark
Financials	29.8	29.6
Consumer Discretionary	10.8	12.4
Communication Services	10.2	4.9
Information Technology	9.6	9.9
Health Care	8.9	5.6
Materials	7.9	7.9
Industrials	6.5	9.0
Real Estate	4.4	1.6
Energy	3.8	9.1
Consumer Staples	3.3	6.2
Utilities	3.1	3.7
Cash	1.5	-
Total	**100.0**	**100.0**

Figures may not add up to 100 due to rounding.

All sources (unless indicated):
Aberdeen: 30 June 2025.

[A] Including current year revenue.
[B] The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.

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1 Year Premium/Discount Chart (%)

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	14.54	14.67
Beta	0.95	0.97
Sharpe Ratio	0.63	0.82
Annualised Tracking Error	5.56	5.52
Annualised Information Ratio	0.24	-0.27
R-Squared	0.85	0.86

Source: Aberdeen & 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.

Fund managers' report

Market review

Indian equities rose in June, with the MSCI India Index up 1.79% in sterling, driven by the Reserve Bank of India's (RBI) outsized rate cut and liquidity injection, the de-escalation of geopolitical tensions in the Middle East, the subsequent cooling of oil prices, and a modest appreciation of the Indian Rupee over the month.

All sectors ended the month in the green, except consumer staples. That said, the Indian market lagged both global emerging markets and the broader Asia Pacific region amid lingering concerns about the growth outlook and comparatively high valuations.

The RBI cut the repo rate – the interest rate at which the central bank lends money to commercial banks – by a higher-than-expected 50 basis points (bps) to 5.5%, the lowest level in three years to help spur growth. To increase liquidity in the banking system, the RBI also announced a reduction in the cash reserve ratio by 100bps, set to take place in four stages from September through December.

Meanwhile, the year-on-year inflation rate, based on the All India Consumer Price Index, provisionally fell from 3.16% in April to a six-year low of 2.82% in May, as food prices fell sharply. Elsewhere, institutional flows into the Indian market picked up, with both foreign investors and domestic investors being net equity buyers over June. Lastly, trade negotiations with the US remained on track ahead of President Donald Trump's early July deadline before his wide-ranging 'Liberation Day' tariffs kick in.

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 March 2025. 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] The management fee is 0.80% per annum of net assets up to £300m and 0.60% per annum of net assets above £300m.
[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.

Key information
Calendar

Year end	31 March
Accounts published	July
Annual General Meeting	September
Dividend paid	n/a

Trust information

Original trust launch date	February 1994
Name change/ reconstruction	December 2004
Fund manager	James Thom, Rita Tahilramani
Ongoing charges[C]	0.95%
Annual management fee[D]	0.80% per annum up to £300m of net assets and 0.60% per annum above £300m of net assets
Premium/(Discount)	(8.5)%
Yield[E]	0.0%
Net cash/(gearing)[F]	(2.5)%
Active share[G]	62.1%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	438.8
Debt	19.5
Cash & cash equivalents	8.9

abrdn New India Investment Trust plc

Fund managers' report - continued

Portfolio changes

We initiated a position in Rainbow Children's Medicare, India's leading multi-specialty paediatric and maternity care hospital chain and a pioneer of this standalone concept in the country. It has strong clinical capabilities in paediatrics, with a focus on tertiary and quaternary care services which make up to about 40% of its revenue. One of Rainbow's primary competitive advantages is its ability to provide comprehensive, highly specialised services in an environment that caters to the needs of the mother and child.

Outlook

We view the macroeconomic slowdown in India as temporary and cyclical in nature. We have seen the RBI start its rate cutting cycle in February – having now cut 100bps year-to-date – and add liquidity to the market. While earnings growth slowed in the most recent reporting season, we expect India to continue generating comfortable double-digit earnings growth going into next year.

In view of the global uncertainties brought on by the latest round of widespread tariffs from the US, we are cognisant of the risks India faces. While India should be able to safely navigate the tariffs through negotiations, a potential US recession could trigger a global slowdown while supply chain disruptions caused by the tariffs could see India get caught in the crossfires of an international trade war. In such instances, we would expect the portfolio's downside to be well-protected given our quality focus.

The long-term structural growth story remains intact. The consumer-focused financial year 2026 budget is expected to help with middle income consumption demand. Meanwhile, the property market, now in its fifth year of a cyclical upturn, potentially has further room to run, and it would likely receive a boost in the form of a lower mortgage rate – once the RBI rate cuts are passed on – that may help to boost sales in the affordable and middle-income segments. There is also emphasis from the government for more public-private partnerships for infrastructure projects, while the 'Make in India' manufacturing focus continues with more money allocated to production-linked incentive schemes to encourage multinationals to set up production bases in the country.

From a stock picking perspective, we are still finding pockets of good growth and quality across various sectors and sub-sectors, even in this temporary market downturn. The trust's downside is well-protected given our quality focus, and our defensive holdings are in a good position in case of profit-taking. Any correction in their share prices would be, in our view, a buying opportunity.

Capital structure

Ordinary shares	46,433,793
Treasury shares	12,636,347

Allocation of management fees and finance costs

Revenue	100%

Trading details

Reuters/Epic/ Bloomberg code	ANII
ISIN code	GB0006048770
Sedol code	0604877
Stockbrokers	WINS Investment Trusts
Market makers	CNKS INV, MREX, PEEL, PMUR, SCAP, SING, STFL, WINS

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/anii

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The risks outlined overleaf relating to gearing, warrants, emerging markets, small companies and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given. Important information overleaf

abrdn New India Investment Trust plc

Statement of Operating Expenses — **Publication date: 21 July 2025**

Recurring Operating Expenses (£000s)	Year ended 31 Mar 2025	% of Average NAV	Year ended 31 Mar 2024	% of Average NAV	% Change (YOY)
Management Fee (inc AIFM)	3,428	0.73%	2,964	0.76%	15.7%
Custody fees and bank charges	378	0.08%	319	0.08%	18.5%
Promotional activities	208	0.04%	190	0.05%	9.5%
Directors remuneration	145	0.03%	135	0.03%	7.4%
Depositary fees	49	0.01%	39	0.01%	0.0%
Auditors' remuneration	80	0.02%	70	0.02%	14.3%
Legal and advisory fees	95	0.02%	59	0.02%	61.0%
Other administrative expenses	79	0.02%	145	0.04%	-45.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,462	0.95%	3,921	1.00%	13.8%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,462	0.95%	3,921	1.00%	13.8%
Average Net Asset Value	470,792		391,393		20.3%
Operating Expense Ratio (ex indirect fund management expenses)	**0.95%**		**1.00%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.95%**		**1.00%**		

Transaction costs and other one-off expenses (£000s)	Year ended 31 Mar 2025	% of Average NAV	Year ended 31 Mar 2024	% of Average NAV	% Change (YOY)
Transaction costs	524	0.11%	343	0.09%	52.8%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	23	0.00%	-	0.00%	100.0%
Total	**547**	**0.12%**	**343**	**0.09%**	**59.5%**

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Asia Limited
Company Secretary	abrdn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	KPMG LLP
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Computershare Investor Services PLC
Corporate Broker	Winterflood Securities Limited

Summary of Current Key Commercial Arrangements

The Company has appointed abrdn Fund Managers Limited (aFML) as its alternative investment fund manager, to provide investment management, risk management, promotional activities and administration and company secretarial services to the Company.

The Company's portfolio is managed by abrdn Asia Limited (aAL) by way of a group delegation agreement in place between aML and aAL.

In addition, aFML has subdelegated administrative and secretarial services to abrdn Holdings Limited, promotional activities to abrdn Investments Limited and fund accounting services to BNP Paribas Fund Services UK Limited.

There is a rebate for any fees received in respect of any investments by the Company in investment vehicles managed by abrdn.

The Management Agreement is terminable by either party on not less than six months' notice. In the event of termination on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

The investment management fees are chargeable 100% to revenue.

No performance fee.

Fee scale	% of NAV
£0-£300m	0.80%
>£300m	0.60%

Directors fee rates (£)	Year ended 31 Mar 2025	Year ended 31 Mar 2024	% change YoY
Chair	40,000	40,000	0.0%
Chair of Audit & Risk Committee	34,500	34,500	0.0%
Senior Independent Director	30,000	30,000	0.0%
Director	30,000	30,000	0.0%
Number of Directors	5	5	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

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.

Other important information:

An investment trust should be considered only as part of a balanced portfolio. 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 and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. 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.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated 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 making) 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).

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.

For more information visit invtrusts.co.uk

Murray International Trust PLC

A high conviction global portfolio designed to deliver a strong and rising income and to grow capital

Performance Data and Analytics to 30 June 2025

Investment objective

The aim of the Company is to achieve an above average dividend yield, with long term growth in dividends and capital ahead of inflation, by investing principally in global equities.

Reference Index

FTSE All World Index in GBP.

Cumulative performance (%)

	as at 30/06/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	280.0p	1.1	8.7	11.6	16.1	30.0	77.8
NAV[A]	291.7p	1.1	3.3	5.8	8.3	31.9	77.0
Reference Index		2.8	5.2	1.0	7.8	45.0	74.8

Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price	16.1	4.2	7.5	9.4	25.0
NAV[A]	8.3	11.8	8.9	9.2	22.8
Reference Index	7.8	20.4	11.7	(3.6)	25.0

Total return; NAV to NAV, 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: Aberdeen and Morningstar.
Past performance is not a guide to future results.

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.

aic DIVIDEND HERO

Twenty largest equity holdings (%)

Philip Morris	4.8
Taiwan Semiconductor	4.1
Broadcom	3.9
CME	3.4
Grupo Aeroportuario	3.4
Oversea-Chinese Banking	2.8
AbbVie	2.7
BE Semiconductor	2.7
Zurich Insurance	2.7
Cisco Systems	2.7
TotalEnergies	2.5
Telus	2.5
Hong Kong Exchange & Clearing	2.5
Singapore Telecommunications	2.4
Enbridge	2.4
Verizon	2.3
Enel	2.2
British American Tobacco	2.1
TRYG	2.0
Unilever[C]	2.0
Total	**56.0**

Ten largest fixed income holdings (%)

Mexican Govt Bond 5.75% 05/03/26	0.8
Rep of South Africa 7% 28/02/31	0.8
Petroleos Mexicanos 6.75% 21/09/47	0.6
HDFC Bank 7.95% 21/09/26	0.4
Power Finance Corp 7.63% 14/08/26	0.4
Petroleos Mexicanos 5.5% 27/06/44	0.3
Santander 10.375% Non-Cum Pref	0.2
Total	**3.5**

All sources (unless indicated):
Aberdeen: 30 June 2025.

[A] Including current year revenue.
[B] © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its Reference Index and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.
[C] Consolidates all equity holdings from same issuer

Murray International Trust PLC

1 Year Premium/Discount Chart (%)

Fund managers' report

Background

Global equities continued to climb in June despite escalating tensions in the Middle East. Markets initially fell after a joint Israeli–US missile strike on Iranian nuclear facilities but quickly rebounded after a US-brokered ceasefire. The conflict caused volatility in energy markets, as oil spiked early in June then fell back, finishing the month higher overall. Geopolitical uncertainty supported demand for precious metals with gold prices hovering near all-time highs.

In the US, the S&P 500 Index regained its all-time high by month end, while the tech-heavy Nasdaq Composite was even stronger. These gains came despite renewed trade risks, as the 90-day suspension of "Liberation Day" tariffs is due to expire in early July. Without progress on trade deals – particularly with the EU and Canada – the reimposition of reciprocal tariffs could weigh heavily on the US economy.

This caused traders to sell the US dollar, which ended the period at a three-year low. The weaker dollar supported emerging-market equities, with indices in China, India and Latin America (including Brazil) moving higher. Japanese equities also advanced, buoyed by optimism around ongoing trade negotiations with the US.

In Europe, markets rose initially, with Germany's DAX reaching a record high, but sentiment weakened later in the month. Concerns over the Middle East conflict, stalled trade talks and rising defence spending contributed to declines in France, Spain, Italy and Switzerland. In the UK, the FTSE 100 Index also hit a record before retracing to end the month flat.

Fund managers' report continues overleaf

Total number of investments

Total Equity Holdings in Portfolio	48
Total Fixed Income Holdings in Portfolio	7
Total	**55**

Portfolio analysis (%)

Equities	
North America	34.6
Europe ex UK	25.5
Asia Pacific ex Japan	24.7
United Kingdom	7.0
Latin America	4.4
Fixed Income	
Latin America	1.8
Africa & Middle East	0.8
Asia Pacific ex Japan	0.7
United Kingdom	0.2
Cash	0.2
Total	**100.0**

Figures may not add up to 100 due to rounding.

Key information Calendar

Year end	31 December
Accounts published	March
Annual General Meeting	April
Dividend paid	February, May, August, November
Established	1907
Fund manager	Martin Connaghan Samantha Fitzpatrick
Ongoing charges[D]	0.52%
Annual management fee[E]	0.5% (tiered)
Premium/(Discount)	(4.0)%
Yield[F]	4.2%
Net cash/(gearing)[G]	(5.9)%
Active share[H]	92.7%

[D] Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2024. 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.
[E] The annual fee is charged at 0.5% of net assets (ie excluding gearing) up to £500 million, and 0.4% of Net Assets above £500 million.
[F] Calculated using the Company's historic net dividends and month end share price.
[G] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[H] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the Reference Index index holdings.

Murray International Trust PLC

Fund managers' report – continued

Performance

The trust delivered positive share price and NAV performance in June, although it lagged the reference index.

Technology was the standout sector, delivering strong returns for both the trust and the broader market. Key contributors included Dutch-based BE Semiconductor (BESI) and US-listed Broadcom. BESI impressed investors during its Capital Markets Day, where it raised long term revenue and margin guidance, citing strong demand for its hybrid bonding tools. Broadcom continued to rally on optimism surrounding the growth prospects of its specialised AI accelerators – hardware designed to enhance AI workload efficiency. Real Estate was another bright spot, supported by robust total returns from China Resources Land.

On the downside, consumer staples underperformed. UK-listed Diageo was weighed down by disappointing results from peer Brown-Forman (maker of Jack Daniels whiskey) and limited visibility regarding its outlook. Meanwhile, French food producer Danone, a strong performer year to date, declined in June amid broader concerns about US consumer spending power impacting the sector. Healthcare stocks also remained weak, as the sector continues to face uncertainty around US policy and regulation.

Activity

In June, we divested China Resources Land after having captured most of this year's expected income. The stock has performed well year to date despite no clear end in sight to the Chinese property market slump. We took the opportunity to exit this small position and reallocate the proceeds to existing holdings – US medical devices firm Medtronic, Indian IT services company Infosys and global spirits producers Pernod and Diageo. In our view, these stocks offer good long-term value and solid income potential.

We also trimmed Royal Dutch Shell to fund a modest increase in Australia's Woodside Energy, which has double the dividend yield. Additionally, we added to the position in Telekom Indonesia ahead of its large annual dividend payment in mid-June. Lastly, we slightly reduced Broadcom following the strong run in its share price.

Share buybacks resumed as the trust's discount widened towards the end of June.

Outlook

The full implications of evolving tariffs on political alliances and global trade are still unfolding. We continue to monitor potential repercussions closely at the company level.

Amid ongoing uncertainty and a challenging macroeconomic environment, our focus remains firmly on delivering the trust's investment mandate. We will continue to leverage the trust's flexible remit to maintain a well-diversified portfolio across regions and sectors. This strategy is designed to support both income generation and capital growth over the longer term.

The risks outlined overleaf relating to gearing, exchange rate movements and emerging markets are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.
Important information overleaf

Assets/Debt

	£'m	%
Equities	1,725.4	102.4
Fixed Income	63.6	3.8
	1,789.1	106.1
Cash & cash equivalents	10.8	0.6
Other Assets/(Liabilities)	(4.3)	(0.3)
Gross Assets	1,795.6	106.5
Debt	(109.9)	(6.5)
Net Assets	**1,685.7**	**100.0**

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	592,603,288
Treasury shares	54,456,727

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

Reuters/Epic/ Bloomberg code	MYI
ISIN code	GB00BQZCCB79
Sedol code	BQZCCB7
Stockbrokers	J.P. Morgan Cazenove
Market makers	SETSmm

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/myi

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Murray International Trust PLC

Statement of Operating Expenses

Publication date: 24 March 2025

Recurring Operating Expenses (£000)	Year ended 31 Dec 24	% of NAV	Year Ended 31 Dec 23	% of NAV	% Ch Y/Y
Management Fee (inc AIFM)	£7,122	0.42%	£6,929	0.42%	2.8%
Custody fees and bank charges	£523	0.03%	£451	0.03%	16.0%
Promotional activities	£400	0.02%	£400	0.02%	0.0%
Directors remuneration	£220	0.01%	£208	0.01%	5.8%
Depositary fees	£156	0.01%	£155	0.01%	0.6%
Auditors' remuneration	£49	0.00%	£52	0.00%	-5.8%
Other administrative expenses	£344	0.02%	£460	0.03%	-25.2%
Ongoing Operating Expenses (ex indirect fund management expenses)	£8,814	0.52%	£8,655	0.53%	1.8%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	£8,814	0.52%	£8,655	0.53%	1.8%
Average Net Asset Value	£1,694,445		£1,638,136		3.4%
Operating Expense Ratio (ex indirect fund management expenses)	0.52%		0.53%		
Operating Expense Ratio (inc indirect fund management expenses)	0.52%		0.53%		

Transaction Costs and Other One-Off Expenses (£000)	Year ended 31 Dec 24	% of NAV	Year Ended 31 Dec 23	% of NAV	% Ch Y/Y
Transaction costs	£754	0.04%	£385	0.02%	95.8%
Performance Fees		0.00%		0.00%	
Other non-recurring expenses	£106	0.01%	£64	0.00%	65.6%
Total	£860	0.05%	£449	0.03%	91.5%

Current Service Providers

Investment Manager	abrdn Investments Limited
AIFM	abrdn Fund Managers Limited
Company Secretary	abrdn Holdings Limited
Administrator	abrdn Holdings Limited
Auditor	BDO LLP
Depositary & Custodian	The Bank of New York Mellon (International) Limited
Registrar	Link Group
Corporate Broker	JP Morgan Cazenove

Summary of Current Key Commercial Arrangements

Investment Management Agreement

- The Company has entered into an Investment Management Agreement with abrdn Fund Managers Limited ("aFML"), a subsidiary of abrdn PLC, to act as the Company's Investment Fund Manager ("AIFM") and to provide investment management, secretarial, accounting and administration, and promotional activity services
- Under the terms of the agreement, the Manager has delegated investment management to abrdn Investments Limited ("aIL") and administration, accounting and company Link Group secretarial services to abrdn Holdings Limited ("aHL"). Both aIL and aHL are wholly owned subsidiaries of abrdn PLC
- The agreement may be terminated by either party with 6 months written notice
- Under the terms of the agreement the Manager is entitled to a tiered management fee charged as a % of net assets averaged over the previous six quarters
- A higher fee rate of 1.5% is chargeable on the value of any unlisted investments
- No fees are charged on investments managed or advised by the abrdn Group
- No performance fee

Fee Scale - % of NAV	%
£0-£500m	0.50%
>£500m	0.40%

Directors' Remuneration

Directors' Fee Rates (£)	Year ended 31 Dec 24	Year Ended 31 Dec 23	% Ch Y/Y
Chair	£53,500	£50,000	7.0%
Chair of Audit & Risk Committee	£38,500	£36,000	6.9%
Senior Independent Director	£33,500	£32,000	4.7%
Director	£31,500	£30,000	5.0%
Number of Directors	6	5	

Important Information

- The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance
- Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price
- The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance
- The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value

Important information

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- 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.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.
- 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.
- 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.

Other important information:

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abrdn Diversified Income and Growth plc

Performance Data and Analytics to 30 June 2025

Managed Wind-Down of the Company

At the General Meeting of the Company held on 27 February 2024 shareholders approved the necessary resolutions for a managed wind-down of the Company. The Circular in relation to the change of investment objective and policy in respect of the managed wind-down is available on the Company's website, along with details of the Company returning £115 million to shareholders in the first capital distribution on 10 July 2024: **aberdeeninvestments.com/en-gb/ADIG.**

New Investment objective

From 27 February 2024 – To conduct an orderly realisation of assets in a manner that seeks to optimise the value of the Company's investments whilst progressively returning cash to shareholders in a timely manner.

(**Previous Investment Objective** – The Company seeks to provide income and capital appreciation over the long term through investment in a globally diversified multi-asset portfolio).

Performance measure (up to 26 February 2024)

NAV total return (defined as change in NAV plus dividends reinvested) of 6% per annum over a rolling five year period.

Cumulative performance (%)

	as at 30/06/25	1 month	3 months	6 months	1 year	3 years	Since change of strategy*	5 years
Share Price	45.8p	0.0	(4.8)	5.7	9.8	3.8	21.2	21.7
NAV[A]	67.6p	1.1	(1.3)	(1.1)	(0.2)	0.6	18.0	19.7

* Change of strategy on 1st September 2020.

Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price	9.8	6.6	(11.3)	0.0	17.2
NAV[A]	(0.2)	(0.4)	1.3	5.3	13.0

Total return; NAV to NAV, 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: Aberdeen and Factset.
For Information only.
Past performance is not a guide to future results.

[A] Including current year revenue.
[B] © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.
[C] Denotes a private markets (unlisted) investment.
[D] Expressed as a percentage of total costs divided by average daily net assets for the year ended 30 September 2024. 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.
[E] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

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 (%)

SL Capital Infrastructure II[C]	14.9
Andean Social Infrastructure Fund I LP[C]	10.8
Aberdeen Standard Secondary Opportunities Fund IV[C]	8.6
abrdn Global Private Markets Fund[C]	8.1
Bonaccord Capital Partners I-A, L.P.[C]	7.8
Burford Opportunity Fund[C]	7.7
HealthCare Royalty Partners IV[C]	5.7
Truenoord Co-Invest NPV[C]	4.5
Aberdeen Property Secondaries Partners NPV[C]	3.0
Blackrock Asset Mgmt Ireland Infrastructure Renewable Income[C]	2.9
Total	**73.9**

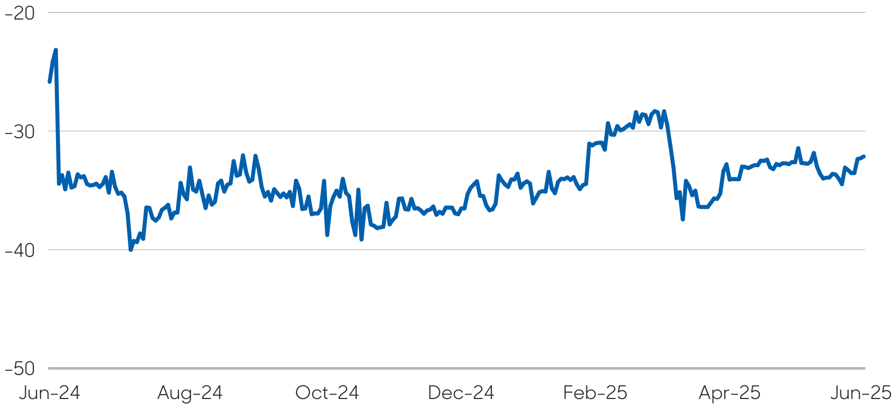
Key information Calendar

Year end	30 September
Accounts published	January
Annual General Meeting	February
Dividend paid	October
Established	1898
Fund managers	Nalaka De Silva Nic Baddeley
Ongoing charges[D]	2.36%
Annual management fee	0.5% pa on net assets up to £300m and 0.45% pa thereafter
Premium/(Discount)	(32.2)%
Net gearing[E]	nil

All sources (unless indicated): Aberdeen: 30 June 2025.

abrdn Diversified Income and Growth plc

1 Year Premium/Discount Chart (%)



Fund managers' report

During the reporting period, the Fund received several valuation statements and distributions across multiple asset classes. In private equity, performance was net positive, with TrueNoord and Mesirow IV reporting increases of 3.2% and 0.6%, respectively, while HIPEP VI declined by 2.3%. Within real assets, SL Capital Infrastructure II recorded a 2.0% uplift, supported by valuation increases across most of the portfolio. Andean Social Infrastructure I delivered a strong return of 7.3%, driven by broad-based valuation increases and a notable uplift in a Colombian ports investment due to a favourable macroeconomic outlook. Aberdeen Property Secondaries Partners II declined 1.9%, reflecting valuation decreases and capex spend in a couple of investments. In special situations, HealthCare Royalty Partners IV and Bonaccord Capital Partners I-A, L.P. reported positive movements of 2.9% and 0.9%, respectively.

Drawdowns and Distributions

- HealthCare Royalty Partners IV distributed $333k.
- Blackrock Renewable Income – UK distributed £153k.
- Aberdeen Property Secondaries Partners II distributed €485k.
- HIPEP VI distributed $43k.
- Maj Investment Fund V called DKK158k of capital.
- Mesirow III called $10k of capital.

On 16 April 2025 the Board announced its intention to appoint Campbell Lutyens & Co. Ltd ("Campbell Lutyens") as independent broker to market the Company's remaining portfolio of private market assets pursuant to a secondary sales process (the "Secondary Sales Process"). Following careful consideration of the various strategic options available to the Company in respect of its managed wind-down, the Board believes that a Secondary Sales Process offers the best opportunity to optimise the value of the Company's investments whilst progressively returning cash to shareholders in a timely manner. In reaching this conclusion, the Board has been particularly mindful of the expected timeline for the natural maturity of the Company's private markets portfolio (which is expected to occur between 2025 and 2033). In addition to generating opportunities for timely liquidity from the Company's portfolio, the appointment of Campbell Lutyens and commencement of the Secondary Sales Process enables the Company to market-test demand for its assets. Given the diversified nature of the Company's remaining portfolio, it is unlikely that any one buyer will be found for the entire portfolio and therefore the process is expected to involve sales to multiple interested parties. Once indicative pricing has been obtained (which, for the avoidance of doubt, the Board still expects to be at a material discount to the underlying net asset values), the ultimate decision whether to proceed with any given secondary sale will remain with the Board, which (together with its advisers) will assess the pricing against the quantum and likelihood of near-term returns expected from the relevant assets. Returns to shareholders will also be optimised through the Company continuing to exercise near-term redemption mechanics within the underlying fund documentation where available.

The risk outlined overleaf relating to gearing is particularly relevant to this trust, but should be read in conjunction with all warnings and comments given.

Important information overleaf

AIFMD Leverage Limits

Gross Notional	3.5x
Commitment	2.5x

Assets/Debt

	£'000	%
Private Markets	166,438	81.8
Fixed Income and Credit	-	0.0
Equities	5	0.0
Total investments	166,443	81.8
Cash	37,019	18.2
Other Net Assets	70	0.0
Net assets	**203,532**	**100.0**

Total number of investments 33

Capital structure

Ordinary shares	301,265,952
Treasury shares	22,485,854

Allocation of management fees and finance costs

Capital	90%
Revenue	10%

Trading details

Reuters/Epic/ Bloomberg code	ADIG
ISIN code	GB0001297562
Sedol code	0129756
Stockbroker	Stifel Nicolaus Europe Limited
Market makers	SETSmm

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/adig

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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.
- 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.
- 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.
- The Company may invest in alternative investments (including direct lending, commercial property, renewable energy and mortgage strategies). Such investments may be relatively illiquid and it may be difficult for the Company to realise these investments over a short time period, which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of investments.
- In a Managed Wind-Down, the value of the Company's portfolio will be reduced as investments are realised and concentrated in fewer holdings, and the mix of asset exposure will be affected accordingly. In particular, it is expected that the Company's invested portfolio will develop a more concentrated weighting towards private markets assets as the Managed Wind-Down progresses.
- Risk analysis for a multi-asset portfolio needs to consider the interaction of asset classes and how these might correlate, or offset each other, under various scenarios. Once the portfolio enters the Managed Wind-Down, and as funds are returned to shareholders, the make-up of the portfolio will alter and risk exposures to certain segments of the global economy may be heightened.
- There can be no certainty as to the precise quantum or timing of any realisations or returns of capital from the private markets portfolio and, in particular, from sales of the Second Tranche assets (which will depend on prevailing market conditions alongside consideration of the Company's liabilities, undrawn fund commitments and general working capital requirements).
- The Company's assets may not be realised at their carrying value, and it is possible that the Company may not be able to realise some assets at any value. The value realisable on a sale of the Company's assets is linked to estimates and assumptions about a variety of matters, including macroeconomic considerations, which may prove to be incorrect and which are subject to change. A material change of governmental, economic, fiscal, monetary or political policy may result in a reduction in the value of the Company's assets on sale.
- Sales commissions, liquidation costs, taxes and other costs associated with the realisation of the Company's assets together with the usual operating costs of the Company will reduce the cash available for distribution to Shareholders.

Other important information:

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aberdeen Investments

abrdn European Logistics Income plc

Performance Data and Analytics for Quarter 2, 2025

Managed Wind-Down

On 23 July 2024, shareholders voted overwhelmingly to approve a change to the Company's investment objective and policy to enable the implementation of a managed wind-down of the Company. Investors should note that the new investment objective impacts the future of the company and its dividend paying ability.

New Investment Objective

To realise all existing assets in the Company's portfolio in an orderly manner.

Previous Investment objective

To aim to provide a regular and attractive level of income return together with the potential for long term income and capital growth from investing in high quality European logistics real estate.

Cumulative performance (%)

	31/03/25	3 months	1 year	3 years	5 years
Share Price (GBp)	61.0p	5.6	7.0	(33.9)	(12.8)
NAV (Eur)[A]	87.0c	2.2	4.9	(20.1)	2.1
NAV (Converted to GBp)[A]	72.7p	3.5	2.7	(20.9)	(3.4)

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price (GBp)	9.4	(3.4)	(36.8)	6.6	29.6
NAV (Eur)[A]	4.9	(13.9)	(11.5)	13.0	13.1
NAV (Converted to GBp)[A]	2.7	(16.2)	(8.0)	12.1	8.8

The Company launched on 15 December 2017.
Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date.
Source: Aberdeen, Lipper and Morningstar.
Past performance is not a guide to future results. Investors should read the latest Company announcement regarding a proposed managed wind-down before making any investment decision.

Fund managers' report

Highlights

- B share issue/ redemption during the quarter returned €19.7m to shareholders equating to 4.8c (4.0p) per share
- The portfolio valuation on a like-for-like basis (excluding Barcelona and Madrid) increased €4.3 million or 0.8% to €568.6 million
- IFRS NAV per Ordinary share on a like-for-like basis increased by 1.1% at 87.0c (GBp – 72.7p) (31 December 2024: 90.8c (GBp – 75.3p)), excluding

[A] Total return; NAV to NAV, net income reinvested.
[B] 0.5% per annum management fee. Disposal fees apply - see Circular dated 5 July 2024 for details.
[C] Calculated using the company's historic net dividends and quarter end share price.
[D] Exchange rate £1 : €1.19 (31 December 2024: £1 : €1.20).

Asset allocation (%)

Direct Property	96.6
Cash & Cash Equivalents	3.4
Total	**100.0**

Total number of investments	**24**

Key information Calendar

Year end	31 December
Accounts published	April, September
Distributions	March, June, September, December
Launch date	December 2017
Fund manager	Direct Property Team
Annual management fee[B]	0.50%
Historic Yield[C]	5.5%
Premium/(Discount)	(16.1%)
Gearing	36.2%
Net Asset Value	€359m

AIFMD Leverage Limits

Gross Notional	3.65x
Commitment	1.85x

Capital structure

Ordinary shares	412,174,356

Allocation of management fees and finance costs

Revenue	100%
Capital	0%

Trading details

Bloomberg code	ASLI LN
ISIN code	GB00BD9PXH49
Sedol code	BD9PXH4
Stockbroker	Investec

All sources (unless indicated):
Aberdeen: 30 June 2025.

Fund managers' report - continued

share redemption of 4.8c during the quarter[D]

- NAV per Ordinary share including full provision of estimated portfolio disposal and company structure liquidation costs, increased by 1.2% to 84.5c (GBp – 70.6p) (31 December 2024: 88.2c (GBp - 73.7p)), excluding B share redemption of 4.8c during the quarter
- EPRA Net Tangible Assets increased by 1% to 89.4c per Ordinary share (31 December 2024 – 93.3c) excluding B share redemption of 4.8c during the quarter
- Sale of two assets located in Spain completed in January 2025 for an aggregate consideration of €29.7 million with associated repayment of €17.7 million of the outstanding €51 million debt facility. Bid process ongoing for sale of Getafe assets
- At the quarter end, the Company had aggregate fixed debt facilities totalling €218 million with a Loan to Value ('LTV') of 36.2% and an average all-in interest rate of 1.93%

Asset Sales

In January 2025, the Company announced the successful sale of the freehold of the 12,384 square metre warehouse located in Oss, The Netherlands. The transaction, completed in late December 2024, achieved a sale price of €15.7 million, in line with the most recent independent valuation at the time. Following the completion of the transaction, the Company paid down €9.9 million of the outstanding €44.2 million debt, which is cross collateralised with Ede and Waddinxveen, provided by Berlin Hyp.

Additionally, the Company announced the completion of the sale of two Spanish assets in January 2025 to Fidelity Real Estate Logistics. The assets were sold through a competitive open sales process for an aggregate consideration of €29.7 million, representing a premium of 11.9% over the Q3 2024 valuations.

Of the net proceeds from the sale of these two properties, located in Barcelona and Coslada, Madrid, €17.7 million was applied in paying down a portion of the €51 million ING Bank secured debt, which is cross collateralised with Gavilanes, Madrid, Unit 4 which is occupied by Amazon, reducing the Company's gearing.

Repayment of Capital via B shares

On 7 March 2025 1,648,697,424 B Shares of one penny each were paid up from the Company's special distributable reserve and issued to all Shareholders by way of a bonus issue on the basis of 4 B Shares for every 1 Ordinary Share held at the Record Date on 6 March 2025.

The B Shares were immediately redeemed at their nominal value of one penny per B Share with a Redemption Date of 7 March 2025. The proceeds from the redemption of the B Shares, which was equivalent to 4 pence per Ordinary Share, were sent to uncertificated Shareholders through CREST with cheques posted to certificated Shareholders on 20 March 2025. No certificates were issued in respect of the B Shares.

It is currently the Boards's intention to use this route again for the return of capital as further assets are sold and cash becomes available.

Continued sales process

The Company is currently under offer for the sale of five assets totalling approximately 120,000 square metres. Subject to successful completion of these transactions and repayment of the associated debt, the Board anticipates that this will enable a further distribution of capital to Shareholders by mid-Q3. In addition, detailed due diligence and negotiations remain ongoing over three further assets in the Company's portfolio representing approximately 90,000 square metres of rentable space. Further updates will be provided as these transactions progress and complete.

Further assets are at various stages of the sales process: some are already being marketed or prepared for sale, and several have agents appointed with a view to effecting sales in Q3. In parallel, the Investment Manager continues to maintain active and direct engagement with parties interested in acquiring prime logistics space.

Performance

For Q1 2025, the portfolio valuation increased in aggregate by €4.3 million or 0.8% on a like-for-like basis (excluding Barcelona and Madrid) to €568.6 million (31 December 2024: €564.3 million excluding Oss, €593.99 million including Madrid and Barcelona).

The French, German and Spanish assets saw increases in aggregate valuations of 1.7%, 1.2% and 1.8%% respectively while the Dutch and Polish assets experienced marginal declines of 0.2% and 0.4%.

Leasing

In March, tenant MCR signed a new 7-year lease (with a tenant break option after 4 years) over the 5,500 square metre Unit 3C at Getafe, Madrid. The lease was agreed at an annual rent of €375,000, with upward-only CPI indexation, aligning with the ERV.

This leasing activity has reduced the Company’s void rate to 2.6%.

Rent Collection

99.6% of the expected rental income for the quarter ended 31 March 2025 has been collected. Overall, the tenant base remains stable and arrears continue to be collected as new leases have been agreed and signed.

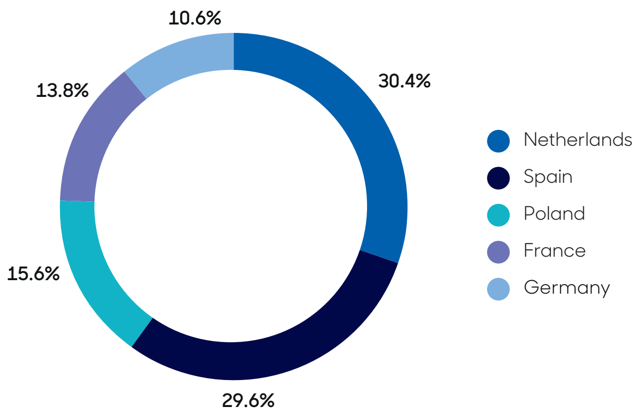
Debt Financing

At the quarter end, the Company's fixed rate debt facilities totalled €218 million, with an average all-in interest rate of 1.93%. The loan-to-value (LTV) ratio was 36.2%. The earliest debt maturity is scheduled for mid-2025 and as asset sales progress, the Investment Manager remains in regular dialogue with the Company's lenders to ensure continued access to facilities as needed.

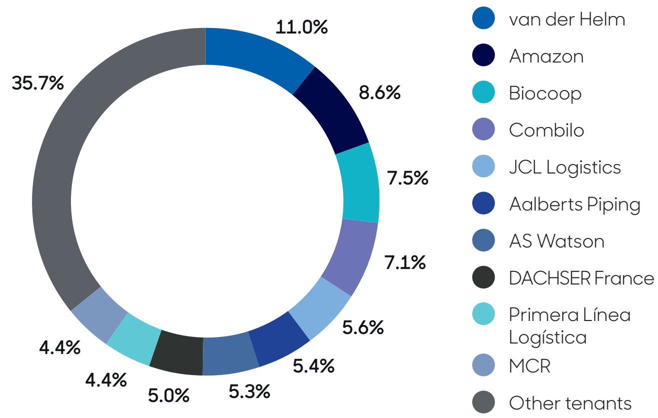
Change of Policy

With the change of investment objective and policy voted on by shareholders, the investment management team and support across Europe continues to work to ready further assets for sale. We remain hopeful of delivering sensible sales over the coming months to allow the Company to return further capital. The portfolio and tenant make-up will alter substantially as assets are sold in accordance with the Investment Objective and Policy.

Country allocation (% of portfolio value)



Tenant exposure (% of total rent)



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 you may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment companies can borrow money in order to enhance investment returns. This is known as 'gearing' or 'leverage'.
- However, the use of gearing can result in share prices being more volatile and subject to sudden or large falls in value. Where permitted an investment company may invest in other investment companies that utilise gearing which will exaggerate market movements, both up and down.
- There is no guarantee that the market price of the Company's shares will fully reflect its 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.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Company may hold a limited number of investments. If one of these investments declines in value this can have a greater impact on the fund's value than if it held a larger number of investments.
- Property values are a matter of the valuers' opinions and can go up and down. There is no guarantee that property values, or rental income from them, will increase so you may not get back the full amount invested.
- Property investments are relatively illiquid compared to bonds and equities and can take a significant length of time to sell and buy.
- The Company invests in a specialist sector and it will not perform in line with funds that have a broader investment policy.
- Derivatives may be used, subject to restrictions set out for the Company, for efficient portfolio management in order to manage risk. The market in derivatives can be volatile and there is a higher than average risk of loss.

Other important information:

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