

abr dn Investment Trusts

Latest Reports for June 2024

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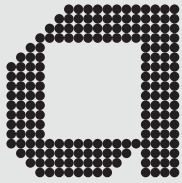
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abrDN Equity Income Trust plc

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 2024

Investment objective

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

Benchmark

FTSE All-Share Index.

Cumulative performance (%)

	as at 30/06/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	307.5p	(1.13)	12.99	3.42	6.94	3.89	10.27
NAV	326.8p	(1.91)	8.00	6.85	13.05	4.92	4.56
FTSE All-Share Index		(1.15)	3.73	7.43	12.98	23.90	30.93
FTSE 350 Higher Yield Index		(1.95)	5.66	8.88	16.81	38.74	34.03

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	6.94	(0.46)	(2.40)	43.60	(26.09)
NAV	13.05	(4.74)	(2.57)	31.12	(24.00)
FTSE All-Share Index	12.98	7.89	1.64	21.45	(12.99)
FTSE 350 Higher Yield Index	16.81	4.38	13.79	23.16	(21.56)

Source: abrDN, 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.

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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>.

Morningstar Analyst Rating™



^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.

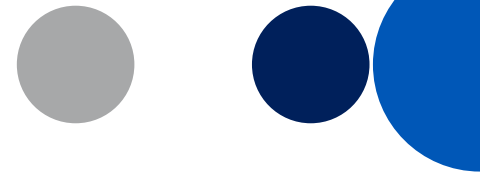
Twenty largest equity holdings (%)

Imperial Brands	4.4
CMC	4.4
National Grid	4.2
Shell	4.0
BP	3.8
Smith (DS)	3.7
SSE	3.6
Hargreaves Lansdown	3.2
British American Tobacco	3.0
Conduit	2.6
OSB	2.6
BHP	2.5
HSBC	2.5
Legal & General	2.5
Barclays	2.3
Rio Tinto	2.1
Glencore	2.0
Diversified	2.0
Standard Chartered	2.0
Chesnara	1.9
Total	59.3

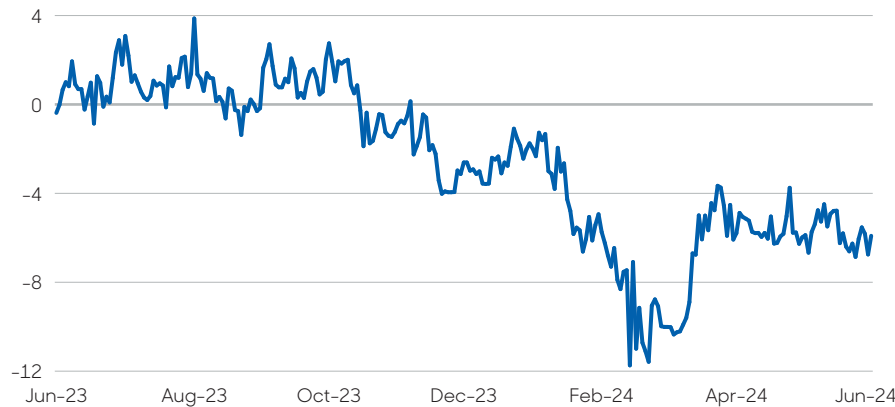
Total number of investments 55

All sources (unless indicated): abrDN: 30 June 2024.





1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the benchmark (%)

Overweight Stocks	Portfolio	Benchmark	Relative
CMC	4.4	0.0	4.4
Imperial Brands	4.4	0.7	3.7
Smith (DS)	3.7	0.2	3.5
Hargreaves Lansdown	3.2	0.2	3.0
SSE	3.6	0.8	2.8
Conduit	2.6	-	2.6
OSB	2.6	0.1	2.5
BHP	2.5	-	2.5
National Grid	4.2	1.8	2.4
Diversified	2.0	0.0	2.0

Fund managers' report

Market review

UK equities gave up some of their recent gains in June despite a further fall in the rate of inflation and signs that the Bank of England (BoE) was on the verge of cutting interest rates. Investor sentiment was dampened by weaker economic data during the month. The FTSE 100 Index eased back from the all-time high recorded the previous month and generated a total return of -1.1%, while the more domestically focused FTSE 250 Index returned -1.9%. The UK Consumer Prices Index came in at 2.0% in May, falling into line with the official target for the first time since 2021. The BoE left the base rate unchanged at its June meeting, but policymakers suggested rates could be reduced as early as August. Official data showed the UK economy had stagnated in April, although first-quarter GDP was revised upwards during the month. Polls indicated that the Labour party was on course to win a substantial majority in July's general election, bringing with it political stability to the country.

Performance

On a net asset value total return basis, the Trust underperformed the total return of the FTSE All-Share Index in June. In stock-specific terms, performance was impacted by the holding in Energean on the announcement that it would sell its Italian and Egyptian assets to Carlyle, with a view to focusing the

[®] 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

Sector allocation (%)

Financials	38.9
Energy	15.1
Industrials	9.7
Basic Materials	9.5
Utilities	8.9
Consumer Staples	7.5
Real Estate	5.5
Consumer Discretionary	3.5
Health Care	0.8
Telecommunications	0.0
Cash	0.6
Total	100.0

Composition by market capitalisation (Ex Cash) (%)

FTSE 100	53.77
FTSE 250	27.64
FTSE Small Cap	8.67
FTSE AIM	2.72
Other	7.20
Total	100.0

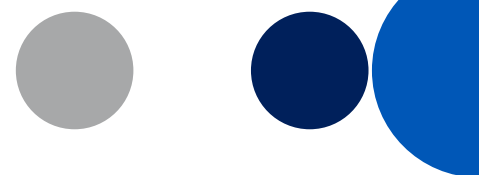
Key information

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	£178.6 million
Borrowing	(£22.5) million
Yield (Net)	7.4%
Current Annual Dividend Rate (Per Share)	22.9p
Market Capitalisation	£146.9 million
Premium / (Discount)	(5.91%)
12 Month High	3.87%
12 Month Low	(11.74%)
Net cash/(gearing) [®]	(6.1)%
Potential Gearing	(5%) to 25%



Fund managers' report – continued

portfolio on gas assets and using the proceeds to pay down debt. The holding in Thungela Resources was a further negative. Its shares declined in response to a trading update highlighting the earnings impact of a weaker coal price. On the positive side, the Trust's holding in CMC Markets surged on strong results that indicated capital expenditure in new growth initiatives was bearing fruit at the same time as costs were being carefully managed. The company announced a new partnership with Revolut, allowing the latter company's customers to gain access to the CMC Markets trading platform. The Trust also benefited from its holding in DS Smith, which rallied on news that Suzano would not proceed with its plans to bid for International Paper. This clears the way for International Paper's acquisition of DS Smith to proceed as expected.

Activity

The Trust started a new holding in Berkeley Group, one of the strongest operators in the housebuilding sector. The firm upgraded its guidance thanks to good visibility on forward sales, and management has announced plans to deploy surplus cash into a new build-to-rent platform as well as special dividends. We added to the holding in Johnson Matthey, where we see potential to realise value through greater focus. We expect the established auto catalysts business to remain highly cash generative, while we also see growth potential in the newer businesses, some of which are already getting traction. We sold our holding in Vodafone as we expect pricing to remain challenging until industry consolidation is allowed to take place. We also trimmed the position in DS Smith after the shares had performed well following the announcement of a takeover bid from International Paper.

Outlook

We are positioning the portfolio in stocks where we see the potential for a combination of dividend yield, dividend growth and valuation re-rating. While a more stable macroeconomic backdrop would increase the number and breadth of stock opportunities offering all of these characteristics, we are also aiming to identify stock-specific catalysts that should make our holdings less dependent on an economic upturn. Many of our holdings generate strong cash flows, supporting both an attractive level of dividends and share buybacks, yet they trade at a meaningful valuation discount to the FTSE All-Share Index. We therefore see a significant valuation re-rating opportunity.

Our holdings are benefiting from a range of positive catalysts including encouraging company earnings announcements and an increase in the level of M&A activity, with several holdings receiving bids in recent months. In addition, interest in UK equities appears to be picking up as macro sentiment improves. Overall, this creates a more positive backdrop for the UK market than we have seen for some time.

Dividend cover is running at a multiple of 2.5 for the UK equity market, suggesting some cushion for corporates in the event that macroeconomic conditions deteriorate further. Our portfolio is well diversified, providing a range of earnings drivers. Trading remains solid across the bulk of our holdings, supporting our confidence in the continued progression of our dividend per share during 2024.

Trust information continued

Trust Annual Management Fee	0.55% per annum of net assets
Ongoing Charges ^C	0.94%
Active Share percentage ^D	71.29%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

Ordinary shares	47,781,522
Treasury shares	1,397,245

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.abrdn.com/trustupdates www.abrdnequityincome.com



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^C Expressed as a percentage of average daily net assets for the year ended 30 September 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

^D The 'Active Share' percentage is a measure used to describe what portion of the Trust's holdings differ from the benchmark index holdings.

Important information overleaf

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:

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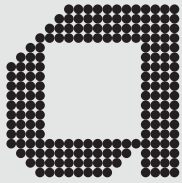
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Dunedin Income Growth Investment Trust PLC

Targeting income and long-term growth from mainly UK companies chosen for their quality and commitment to improving sustainability

Performance Data and Analytics to 30 June 2024

Investment objective

To achieve growth of income and capital from a portfolio invested mainly in companies listed or quoted in the United Kingdom that meet the Company's Sustainable and Responsible investing criteria as set by the Board.

Benchmark

FTSE All-Share Index total return.

Cumulative performance (%)

	as at 30/06/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	280.0p	(1.8)	1.8	1.9	4.0	1.9	28.0
NAV ^A	316.5p	(0.4)	1.1	3.7	7.8	13.3	31.5
FTSE All-Share		(1.2)	3.7	7.4	13.0	23.9	30.9

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	4.0	8.4	(9.7)	28.8	(2.5)
NAV ^A	7.8	13.8	(7.6)	20.0	(3.3)
FTSE All-Share	13.0	7.9	1.6	21.5	(13.0)

Total return; NAV cum income, with net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



^B Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.



Twenty largest equity holdings (%)

Unilever	6.5
AstraZeneca	5.6
TotalEnergies	5.5
RELX	5.4
National Grid	5.1
London Stock Exchange	4.8
Diageo	4.0
ASML	3.2
Intermediate Capital	3.1
SSE	3.0
Chesnara	3.0
Taylor Wimpey	2.9
Games Workshop	2.7
Morgan Sindall	2.5
Sirius Real Estate	2.4
Sage	2.4
Novo nordisk	2.4
Prudential	2.3
Weir	2.3
Softcat WI	2.3
Total	71.4

Total number of investments **35**

All sources (unless indicated): abrdn: 30 June 2024.



Dunedin Income Growth Investment Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

The FTSE All-Share Index gave up some of its recent gains in June, despite a further fall in inflation and signs that the Bank of England is on the verge of joining the global rate cutting cycle. The mid and small cap index underperformed the large cap index. UK Consumer Price Index inflation came in at 2% in May, falling into line with the official target for the first time since 2021. Official data for UK Q1 GDP was revised up and points to the economic recovery underway. Meanwhile polls indicated that the Labour party was on course to win a substantial majority in July's general election, bringing with it political stability to the country.

The Trust benefited from its overweight position to Technology and Financials, outperforming the falling market in June. ASML continued to perform well as the market anticipates stronger growth in semiconductor demand next year, benefiting the Trust. Expectations for strong growth of GLP-1 class in obesity and diabetes continues to support Novo Nordisk and the market looked more favourably on the outlook for the UK value added reseller Softcat.

We added further to National Grid following a successful rights issue which strengthens the transmission and distribution company's capital position. We built positions in UK mid caps Genuit, Assura and Softcat where we see attractive total return prospects. To fund these purchases, we trimmed Marshalls following strong recovery and exited a small position in Moonpig which has recovered strongly over the last year and is the only company in the Trust to not pay a dividend. We wrote a number of options to both generate income and to position the portfolio. This included puts over branded consumer health company Haleon which we are looking to introduce to the portfolio. In addition, we wrote puts over Total, Azelis and Prudential where we are happy to increase at these levels and calls over Taylor Wimpey and Intermediate Capital.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 January 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 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.

Sector allocation (%)

Financials	18.5
Industrials	15.2
Consumer Discretionary	14.9
Health Care	11.8
Consumer Staples	10.5
Utilities	8.1
Technology	7.9
Energy	5.4
Real Estate	4.5
Telecommunications	2.2
N/R	(0.1)
Cash	1.1
Total	100.0

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	0.64%
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	(10.3%)
Premium/(Discount) with Debt at fair value	(11.5%)
Yield ^d	4.9%
Active share ^e	77.3%

Gearing (%)

Net cash/(gearing) ^f	(9.7)
Net cash/(gearing) with debt at market value ^f	(2.9)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Dunedin Income Growth Investment Trust PLC

Fund managers' report – continued

We have upgraded our outlook this year on the back of more positive economic data and commentary from companies on the ground. The macroeconomic picture, while still subdued, looks more encouraging than it did at the turn of the year, particularly for the UK where growth is gradually improving, inflation is back to target and consumer confidence has picked up. Meanwhile the starting valuation of the market, and the portfolio, reflects low expectations and this could provide the opportunity for strong prospective returns. M&A remains a prominent feature and stock buy backs a helpful support. There have even been some early signs of international investors returning. A cocktail of a steady economy, declining interest rates and perceived political stability could be very compelling for UK equities. We monitor closely the policy priorities of the new UK government and analyse the implications for the holdings. That said, risks remain: elevated tensions in the Middle East and Ukraine and the potential impact on energy prices are something to watch and it is likely that strong commodity markets will act as a handbrake on the relative performance of the Trust given our sustainability and quality focus. We shall continue to seek a balance to our positioning giving ourselves the potential to perform in a range of market environments and seek to participate in new opportunities in good companies with attractive long-term prospects and, at the same time, focus on those that meet our sustainable and responsible investing criteria.

Assets/Debt

Gross Assets	£'000	%
Equities – UK	398,811	89.0
– Overseas	88,131	19.7
Total investments	486,942	108.7
Cash & cash equivalents	5,494	1.2
Other net assets	4,660	1.0
Short-term borrowings	(19,161)	(4.3)
3.99% Senior Secured Note 2045	(29,745)	(6.6)
Net assets	448,190	100.0

Capital structure

Ordinary shares	143,550,246
Treasury shares	10,127,689

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	SETSm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates www.dunedinincomegrowth.co.uk



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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

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.
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- 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:

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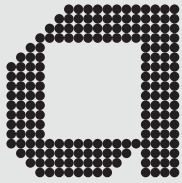
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Murray Income Trust PLC

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

Performance Data and Analytics to 30 June 2024

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 30/06/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	857.0p	(1.0)	4.1	1.3	7.6	12.1	25.1
NAV ^a	959.3p	(0.7)	2.8	5.3	10.1	15.7	32.3
FTSE All-Share		(1.2)	3.7	7.4	13.0	23.9	30.9

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	7.6	4.9	(0.7)	18.5	(5.8)
NAV ^a	10.1	8.9	(3.5)	20.8	(5.3)
FTSE All-Share	13.0	7.9	1.6	21.5	(13.0)

Five year dividend table (p)

Financial year	2023	2022	2021	2020	2019
Total dividend (p)	37.50	36.00	34.50	34.25	34.00

Total return; NAV cum income, with net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

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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™



Twenty largest equity holdings (%)

AstraZeneca	5.3
Unilever	5.3
RELX	5.1
London Stock Exchange	4.0
Diageo	3.8
BP	3.7
TotalEnergies	3.5
National Grid	3.2
Experian	3.0
Sage	3.0
Intermediate Capital	2.8
Oversea-Chinese Banking	2.5
BHP	2.5
Anglo American	2.4
Rentokil Initial	2.3
Inchcape	2.1
SSE	2.0
Convatec	1.9
Microsoft	1.9
Howden Joinery	1.8
Total	62.1

All sources (unless indicated): abrdn: 30 June 2024.



Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

Global equities rose in June, boosted by positive corporate results and falling inflation figures. US stock indices reached fresh highs with the technology sector particularly strong. However, equity indices in the UK and Europe fell against a backdrop of elevated political uncertainty ahead of July's elections in the UK and France. The FTSE 100 Index fell back from the all-time high recorded in May, and the performance of the more domestically focused FTSE 250 Index was weaker. The broad commodity index rose in June, with oil pricing ending the month higher. Government and corporate bonds also rose during the month.

The Bank of England ("BoE") kept rates unchanged at its meeting in June but indicated it may cut rates in August. The UK's annual consumer price inflation reading declined from 2.3% in April to 2.0% in May, the first time inflation has been at the target level since July 2021. The decrease was driven by food price disinflation and moderating core inflation while services inflation is still running ahead of the BoE's forecasts. There were signs of softening in the labour market with unemployment slightly higher than expected but pay growth remains elevated. UK activity data stagnated in April to 0.0% month-on-month, which was ahead of expectations and followed a stronger first quarter.

Performance

The benchmark FTSE All-Share Index declined by approximately 1.2% in June on a total return basis. The portfolio outperformed the benchmark by approximately 0.6% on a gross assets basis. At a sector level, the portfolio's overweight positions in the Technology and Industrials sectors contributed most positively to relative performance, while the lower exposure than the benchmark to the Energy and Financials sectors detracted from relative performance.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 30 June 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different companies.

^d The management fee is 0.55% per annum on net assets up to £350m, 0.45% per annum on net assets between £350m and £450m, and 0.25% per annum on net assets above £450m.

^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.

Total number of investments 52

Sector allocation (%)

Financials	19.7
Industrials	16.3
Consumer Discretionary	12.9
Health Care	11.7
Consumer Staples	10.5
Energy	8.2
Utilities	5.2
Basic Materials	4.9
Technology	4.8
Telecommunications	1.9
Real Estate	1.7
Cash	2.2
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	0.55% per annum on the first £350m of net assets, 0.45% on the next £100m and 0.25% on the excess over £450m.
Premium/(Discount)	(10.66%)
Yield ^e	4.8%
Net cash/(gearing) ^f	(9.1%)
Net cash/(gearing) with debt at market value ^f	(8.9%)
Active share ^g	67.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	£'000	%
Equities - UK listed	865,069	87.4
- Overseas listed	208,565	21.1
Total investments	1,073,535	108.5
Cash & cash equivalents	29,112	2.9
Other net assets	6,556	0.7
Short-term borrowings	(11,932)	(1.2)
Loan notes	(107,573)	(10.9)
Net assets	989,698	100.0

Capital structure

Ordinary shares	104,685,001
Treasury shares	14,844,531

Trading details

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

Fund managers' report - continued

At the stock level, the positions in Rentokil, GSK and RELX contributed most positively to relative performance. Rentokil shares reacted positively to activist investor Trian taking a holding in the company. The portfolio is underweight GSK relative to the benchmark and therefore the underperformance of the stock in June contributed positively to relative performance. GSK's weakness in June was driven by two setbacks. Firstly, the Zantac case will move to a jury trial and secondly, RSV vaccines will now only be recommended to "high-risk" individuals in the 60-74 age group in the US which reduces the size of the market for GSK's drug. RELX continues to benefit from positive sentiment around artificial intelligence opportunities for the company.

Performance was most negatively impacted by the holdings in Safestore and TotalEnergies. Safestore fell on interim results which included a downgrade to full year expectations attributed to continued occupancy weakness in the UK, which is the largest geography for the company. TotalEnergies underperformed as the French Senate encouraged the French government to buy a "golden share" in the company which would allow the government influence over strategic decisions. French-listed companies underperformed in June as President Macron called a snap election.

Trading

Trading in June related to managing existing positions. The holdings in Coca-Cola HBC, Intermediate Capital, and Oxford Instruments were trimmed following strong performance. AstraZeneca and Unilever were trimmed to manage position sizes. Hiscox was marginally reduced and the holdings in Haleon, London Stock Exchange, RS Group and Safestore were added to, reflecting relative preferences.

Outlook

Inflation in the UK has continued to trend downwards but underlying inflation pressure still looks a little too strong to keep inflation sustainably at the BoE's target. Interest rate cutting cycles continue to be a key focus for markets and abrdn's economists expect the BoE will start to cut rates in the second half of 2024. Political and geopolitical risk remain elevated as we look to the second half of the year.

The portfolio is full of high quality, predominantly global businesses capable of delivering appealing long term earnings and dividend growth at a modest valuation. Our focus on quality companies should provide protection through a downturn: those companies with pricing power, high margins and strong balance sheets are better placed to navigate a more challenging economic environment and emerge in a strong position. Furthermore, these quality characteristics are helpful in underpinning the portfolio's income generation.

Despite the recent healthy performance of the market, the valuations of UK-listed companies remain attractive on a relative and absolute basis. The UK's market multiple looks good value being cheap in absolute terms, relative to history and also relative to global equities in aggregate. Investors are benefitting from global income at a knock-down price. Moreover, the dividend yield of the UK market remains at an appealing premium to other regional equity markets.

In summary, we feel optimistic that our long-term focus on investments in high quality companies with robust competitive positions and strong balance sheets, which are led by experienced management teams, will be capable of delivering premium earnings and dividend growth.

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



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates www.murray-income.co.uk



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Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- 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.
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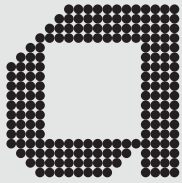
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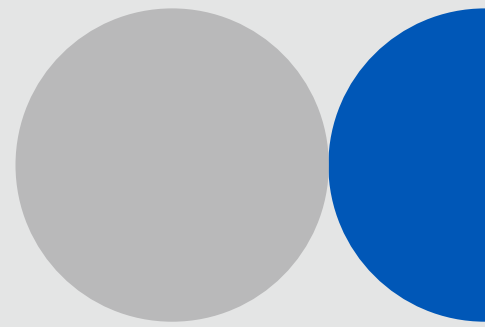
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Shires Income PLC

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

Performance Data and Analytics to 30 June 2024



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 30/06/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	236.5p	(3.5)	8.1	7.7	3.8	0.3	13.3
NAV ^a	265.7p	(2.8)	4.8	8.2	13.1	12.8	27.8
FTSE All-Share		(1.2)	3.7	7.4	13.0	23.9	30.9

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	3.8	5.6	(8.5)	21.5	(7.1)
NAV ^a	13.1	3.0	(3.1)	23.1	(8.0)
FTSE All-Share	13.0	7.9	1.6	21.5	(13.0)

Total return; NAV cum income, with net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

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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 (%)

AstraZeneca	4.9
Shell	3.9
BP	3.1
Morgan Sindall	3.0
HSBC	2.6
Intermediate Capital	2.4
Rio Tinto	2.4
Energiean	2.3
Inchcape	2.3
National Grid	2.3
Total	29.2

Fixed income holdings (%)

Ecclesiastical Insurance 8.875%	4.5
Royal & Sun Alliance 7.375%	4.3
Santander 10.375%	3.5
General Accident 7.875%	3.3
Standard Chartered 8.25%	2.5
Lloyds Bank 11.75%	0.7
Rea Holdings 9%	0.5
Standard Chartered 7.375%	0.2
Total	19.5

Total number of investments 62

All sources (unless indicated): abrdn: 30 June 2024.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market Commentary

The most notable macro event of the month was the European Central Bank's decision to cut interest rates by 0.25%, its first rate cut since 2019. May's inflation data showed annual price rises of 2.6% across the eurozone, slightly higher than April's figure of 2.4%, but the cut signalled central bank confidence in the inflation outlook. The ECB's action followed a similar rate cut from the Bank of Canada, given falling inflation in the country. However, the US Federal Reserve kept rates unchanged when its rate-setting committee met in June. US core inflation edged up by 0.1% month on month in May, rising 2.6% over the year, as lower goods prices offset more costly services. In the UK, as annual consumer price inflation fell from 2.3% in April to 2.0% in May, the Bank of England kept rates unchanged but indicated it may cut rates in August. Government bond yields fell in both the US and the UK. Corporate bonds rose but performed slightly worse than government bonds. The broad commodity index rose in June. Oil prices increased after the OPEC+ meeting early in the month, Gold and silver fell back slightly from recent highs.

Global equities rose in June, albeit with some regional variation. Falling inflation figures and good corporate results were positive for markets, although election fears caused some pullback in Europe. Equity indices rose in the US, Japan and emerging markets but fell in Europe and the UK. The MSCI World Index returned 2.07% in June (total return in US dollars). France was among the worst-performing countries in response to the announcement of a snap general election, called after a surge in votes for the far-right National Rally in the European elections. UK shares also finished the month lower, as investors grew wary before the general election in early July. The mid and small-cap FTSE 250 Index trailed the blue-chip FTSE 100 Index.

Performance

After a very strong April and May, the portfolio gave back some recent gains, returning -2.8% in the month and underperforming the benchmark which returned -1.2%. Despite a weaker month, performance remains ahead of the benchmark on a 3, 6 and 12 month basis.

The market was generally in a risk-off mood, not helped by the French elections which increased uncertainty for the EU in particular. This was reflected in the performance of the French names in the portfolio, with Engie

Fund managers' report continues overleaf

^C Expressed as a percentage of average daily net assets for the year ended 31 March 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 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 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.

Sector allocation (%)

Financials	36.6
Energy	15.1
Industrials	11.5
Health Care	8.5
Utilities	7.4
Consumer Discretionary	4.8
Basic Materials	4.6
Consumer Staples	3.9
Telecommunications	3.4
Real Estate	2.6
Technology	1.6
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	1.10%
Annual management fee	0.45% up to £100m and 0.4% over £100m on net assets and long term borrowings
Premium/(Discount)	(11.0%)
Yield ^D	6.0%
Active share ^E	70.3%

Gearing (%)

Equities ^F	(7.8)
Net cash/(gearing) ^G	(15.5)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt

	£'000	%
Equities (inc. Cnv's)	101,028	92.2
Fixed Income	25,240	23.0
Total investments	126,268	115.2
Cash & cash equivalents	1,975	1.7
Other net assets	285	0.3
Debt	(18,966)	(17.3)
Net Assets	109,562	99.9

Capital structure

Ordinary shares	41,369,542
3.5% Cumulative Preference shares	50,000

Allocation of management fees and finance costs

Capital	50%
Revenue	50%

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.abrdn.com/trustupdates www.shiresincome.co.uk



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Ben.Heatley@abrdn.com

Fund managers' report – continued

falling 15%, Axa 8% and TOTAL 6%. Overall, European holdings detracted 0.5% from relative performance.

Other names that performed poorly in June included IP Group, with shares down by 23%. This reflected somewhat lacklustre results and a lack of news flow and realisations from the portfolio. In a risk-off environment we also saw energy names give back some recent strength, with Energean falling 15% and Diversified Energy 12%.

More positively, Wood Group rose 10% following management's decision to engage with an offer of 230p per share for the company from an industrial buyer, Sidara. While we see the bid as somewhat opportunistic, management are right to engage given the attractive premium and risk in remaining independent. We also saw strength in some preference shares following the decision by the owners of RSA to table a tender offer for the outstanding preference shares given they will no longer count as regulatory capital from next year. This represented a premium to the traded price and gave an implied yield of 6% - we see this as a fair offer and the preference shares rose by 10% over the month.

Trading

We made a number of trades in the portfolio to enhance income. We topped up positions in National Grid, Enel, Reckitt Benckiser and Imperial Brands, reflecting attractive yields rather than a change in our fundamental view of the companies. To fund them we trimmed Engie, Hiscox, Axa and 4Imprint where recent dividend payments mean there is less income generated over the remainder of the financial year.

We also exited one position, Greggs. The company has performed very well since we added it to the portfolio in November last year, and we continue to like the business model and the potential for strong medium-term growth as it expands its offering and rolls out more stores. However, with yield now compressed and shares trading at over 21x earnings, we see the company as more fairly valued.

Outlook

The result of the UK General Election earlier this month came as no surprise, yet it marks the first change of governing party in the UK for some time. It's therefore worth thinking about how this impacts our outlook for the trust. Labour policies announced to date have been relatively down-the-middle, with little to meaningfully disrupt the status quo. Current high levels of taxation and a government deficit mean any new government has limited wriggle room on policy. However, the tone, indicating a pro-growth and relatively market friendly economic policy is encouraging. Our hope is that a government with a large majority and limited internal arguments can get things done and provide political and economic stability at a time when it is somewhat lacking elsewhere. That will be good news for the UK, and for the UK stock market, hopefully helping to close the valuation gap that remains to other developed markets.

We continue to like the UK market and the high levels of yield on offer from both dividends and buybacks. And although the majority of revenues earned by companies listed on the UK market come from international sales, we like domestic exposure at the moment as well. Recent GDP results for the UK have beaten expectations and the Labour manifesto is most notably positive for a number of domestic sectors, such as housebuilders and construction. From our point of view, construction remains a stand-out sector and we have been overweight via Balfour Beatty, Kier and Morgan Sindall for some time. Improvements in the quality of the sector over the last decade are not yet recognised by the market - with better management, strong net cash balance sheets and improved order books, it's a case of the market writing off a sector as low quality without seeing its strengths. With Labour now pushing for more spending on construction and infrastructure we expect that to change.

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

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:

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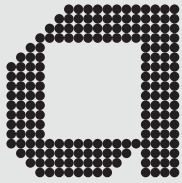
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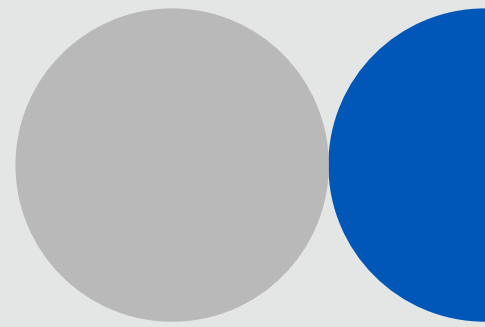
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abrdn UK Smaller Companies Growth Trust plc

Capturing the growth potential of UK smaller companies

Performance Data and Analytics to 30 June 2024



Investment objective

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

Benchmark

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

Cumulative performance (%)

	as at 30/06/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	486.5p	(3.7)	8.6	6.2	17.5	(30.3)	(1.0)
NAV	556.2p	(2.5)	6.5	9.3	15.2	(24.6)	3.4
Reference Index ^A		(3.2)	5.0	4.2	10.0	(13.5)	17.7

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	17.5	(8.6)	(35.1)	44.8	(1.9)
NAV	15.2	(8.9)	(28.1)	40.1	(2.2)
Reference Index ^A	10.0	(2.8)	(19.0)	52.3	(10.7)

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	Benchmark	Relative
Diploma	3.9	-	3.9
Cranswick	3.5	-	3.5
Xps Pensions	3.6	0.3	3.3
Hill & Smith	3.8	0.7	3.1
Jtc	3.8	0.7	3.1
Ashtead Technology Holdings	3.3	0.3	3.0
Hilton Food Group	3.3	0.4	2.9
Morgan Sindall	3.3	0.6	2.7
Paragon Banking	3.2	0.7	2.5
4Imprint	3.2	0.8	2.4

^A Reference Index is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index.
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Morningstar Analyst Rating™



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

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 (%)

Diploma	3.9
Hill & Smith	3.8
JTC	3.8
XPS Pensions	3.6
Cranswick	3.5
Hilton Food	3.3
Morgan Sindall	3.3
Ashtead Technology	3.3
4imprint	3.2
Paragon Banking	3.2
Bytes Technology	2.9
Alpha Fin	2.7
Gamma	2.5
AJ Bell	2.5
Hollywood Bowl	2.5
Volution	2.4
Sirius Real Estate	2.4
GlobalData	2.3
Mtge Advice	2.2
Jet2	2.2
Total	59.5

Total number of investments 50

All sources (unless indicated): abrdn: 30 June 2024.

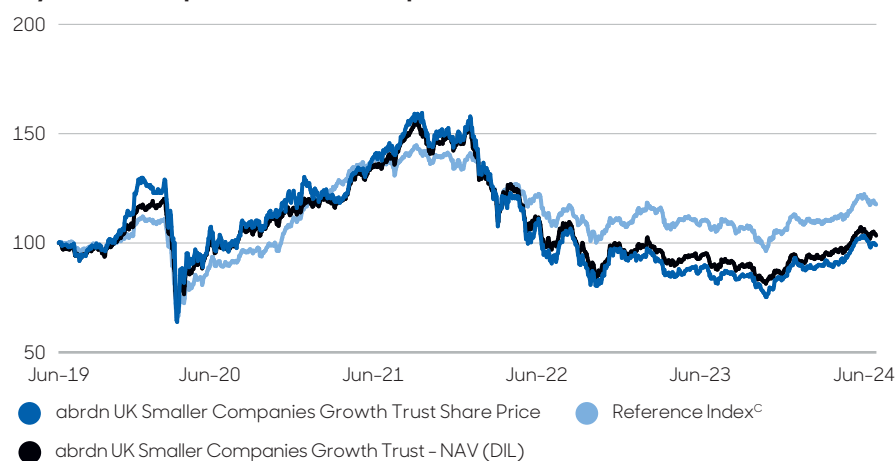


abrdn UK Smaller Companies Growth Trust plc

1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market Review

UK equities gave up some of their recent gains in June despite a further fall in the rate of inflation and signs that the Bank of England (BoE) was on the verge of cutting interest rates. Investor sentiment was dampened by weaker economic data during the month. The FTSE 100 Index eased back from the all-time high recorded the previous month and generated a total return of -1.1%, while the more domestically focused FTSE 250 Index returned -1.9% and the FTSE Small Cap Index declined 0.6%. The UK Consumer Prices Index came in at 2.0% in May, falling into line with the official target for the first time since 2021. The BoE left the base rate unchanged at its June meeting, but policymakers suggested rates could be reduced as early as August. Official data showed the UK economy had stagnated in April, although first-quarter GDP was revised upwards during the month. The UK unemployment rate rose to its highest level in nearly three years while retail sales data for June came in

Fund managers' report continues overleaf

^c Reference Index is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index.

^d Net Asset Value including income.

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

^f Expressed as a percentage of average daily net assets for the year ended 30 June 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

^g The 'Active Share' percentage is a measure used to describe what portion of the portfolio's holdings differ from the reference index holdings.

Sector allocation (%)

Industrials	26.6
Financials	20.2
Consumer Discretionary	17.9
Consumer Staples	8.4
Technology	5.7
Energy	5.2
Basic Materials	4.6
Telecommunications	4.0
Real Estate	2.4
Health Care	1.6
Cash	3.4
Total	100.0

Key information

Calendar

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

Trust information

Fund Manager	Abby Glennie / Amanda Yeaman
Gross Assets	£453.0 million
Borrowing	£40.0 million
Market Capitalisation	£361.3 million
Share Price	486.5p
Net Asset Value ^d	556.2p
(Discount)/Premium	(12.53%)
12 Month High	(9.47%)
12 Month Low	(16.46%)
Net yield	2.4%
Net cash/(gearing) ^e	(6.0%)
Trust Annual Management Fee	0.75% on Net Assets up to £175m, 0.65% on Net Assets between £175m and £550m and 0.55% on Net Assets over £550m
Ongoing Charges ^f	0.95%
Active Share percentage ^g	82.52%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

abrdn UK Smaller Companies Growth Trust plc

Fund managers' report – continued

below expectations. Polls indicated that the Labour party was on course to win a substantial majority in July's general election.

Performance

The Trust's net asset value total return on an ex-income basis declined during the month but it outperformed its benchmark. The main contributor to the relative performance was the holding in XPS Pensions Group. The shares increased following reports of continued strong execution by the company and significant new contract wins. In addition, the firm was promoted to the FTSE 250 Index during the month. Alpha FMC's stock rose on expectations of a takeover bid for the company. Shares in JTC advanced on news of continued strong organic execution, while the firm's recent acquisitions have supported earnings growth. The new holding in Raspberry Pi also added to returns as the shares rose in the wake of the company's IPO.

Conversely, the largest detractor from relative returns was the holding in YouGov. Its shares declined after the company posted weak results, with investor concerns not adequately addressed by the new management team. The holding in Next15 Group fell despite publishing trading results that were largely in line with expectations, with investors concerned about lower spending patterns among technology customers. Shares in 4imprint Group weakened due to worries about economic risks in the US that could weigh on revenue growth.

Activity

During the month, the Trust initiated a position in computing company Raspberry Pi through its IPO. The firm is a fast-growing, high-quality and competitively positioned business that has the potential to be a positive addition to the UK market. The share price performance of Raspberry Pi's broad sector peers has been consistently impressive over recent years, and the company's growth and market position has been underpinned by the expertise and passion of its management team.

Outlook

What other catalysts lie ahead for UK markets? We expect to see interest rates fall in due course and history would suggest this is likely to be a positive not just for absolute market levels, but for small-caps relative to large-cap stocks in particular. Elections in the UK and elsewhere could act as a short-term overhang, but positive outcomes could ultimately drive asset values higher. The incoming Labour government has highlighted the need to stimulate the UK economy, and we have long supported regulatory changes that could provide fresh impetus to domestic financial markets.

The frequency and premium levels of bids for UK-listed assets provide further evidence of the value inherent in Britain. While there will always be examples of shareholders feeling premiums should be higher, increased acquisition activity is helping to drive overall awareness of the returns potential. To combat this market shrinkage, we have also seen the IPO market open up again, with the Raspberry Pi listing being heavily oversubscribed. It has been particularly encouraging to see such a high-quality and unique asset choosing to list in its domestic market. In general, companies continue to trade well, and UK markets are broadly being driven by stock specifics and company fundamentals. Earnings momentum and quality are both a focus for investors at the moment.

^HFTSE 250 are mid cap holdings that are above market cap to qualify to be included in the Deutsche Numis Smaller Companies Index.

^IAIM holdings that are not included in the Deutsche Numis Smaller Companies plus AIM (ex Investment Companies) Index.

Important information overleaf

Composition by market capitalisation (Ex Cash) (%)

Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index	85.6
FTSE 250 ^H	5.7
FTSE 100	4.0
FTSE AIM ^I	2.3
Other	2.4
Total	100.0

Capital structure

Ordinary shares	74,270,535
Treasury shares	29,893,887

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

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Important information

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- 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:

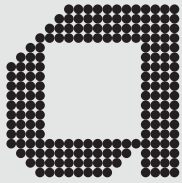
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abrDN Asian Income Fund Limited

Targeting the income and growth potential of Asia's most compelling and sustainable companies

Performance Data and Analytics to 30 June 2024

Investment objective

To provide investors with a total return primarily through investing in Asia Pacific securities, including those with an above average yield. Within its overall investment objective, the Company aims to grow its dividends over time.

Benchmark

The Company's portfolio is constructed without reference to the composition of any stock market index or benchmark. It is likely, therefore, that there will be periods when its performance will be quite unlike that of any index or benchmark and there can be no assurance that such divergence will be wholly or even primarily to the Company's advantage. The Manager uses the MSCI AC Asia Pacific ex Japan Index (currency adjusted) for Board reporting purposes.

Cumulative performance (%)

	as at 30/06/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	215.0p	3.4	6.2	6.9	13.5	8.6	25.9
NAV ^A	247.4p	4.2	4.5	6.8	13.6	9.6	28.9
MSCI AC Asia Pacific ex Japan		4.7	6.3	9.6	14.0	-3.6	23.9

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	13.5	0.5	(4.8)	32.0	(12.2)
NAV ^A	13.6	(0.4)	(3.3)	29.1	-8.8
MSCI AC Asia Pacific ex Japan	14.0	(3.4)	(12.5)	24.9	2.9

Total return; NAV cum income, with net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: abrDN Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



^B Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest holdings (%)

TSMC	Taiwan	12.3
Samsung Electronics	Korea	6.4
Power Grid	India	3.8
DBS	Singapore	3.5
Oversea-Chinese Banking	Singapore	3.2
BHP	Australia	2.9
United Overseas Bank	Singapore	2.6
Taiwan Mobile	Taiwan	2.4
Mediatek	Taiwan	2.3
Sunonwealth Electric Machine	Taiwan	2.2
Total		41.6

Total number of investments 58

All sources (unless indicated): abrDN: 30 June 2024.



1 Year Premium/Discount Chart (%)



Fund managers' report

Asian equity markets performed strongly in June, outperforming most developed markets in Europe and the US. Sentiment was helped by better-than-expected corporate earnings. The best-performing markets were India, Taiwan and Korea. India continued its good run despite initial volatility, after a surprising election outcome saw the ruling Bharatiya Janata Party (BJP) fail to secure a single-party majority. However, the market recovered quickly after the BJP, led by Prime Minister (PM) Narendra Modi, formed a coalition government with its key allies. BJP ministers retained most of their key ministries in the new cabinet, with Modi taking the oath as PM for a third term. Meanwhile, markets in Taiwan and Korea remained supported by continued strength in the technology sector, alongside AI-driven optimism.

On the other side, Hong Kong was the weakest market, amid weak housing activity and lacklustre domestic retail sales. Mainland Chinese stocks also eased slightly due to mixed economic data releases, a dial down of expectations around significant policy stimulus to be announced at the Third Plenum in July, and the possibility of further US tariffs and sanctions.

In corporate news, Oversea-Chinese Banking Corporation (OCBC) has announced that its stake in insurer Great Eastern (GEH) has exceeded 90% which means that it meets the de-listing threshold. Elsewhere, real estate company CapitaLand Investment declared that it will soon start operating in India's GIFT International Financial Services Centre, a special economic zone in the state of Gujarat, to serve its global clients. In the industrials sector, ST Engineering (STE) has secured ammunition contracts from new customers worth more than S\$100 million (£57.9 million), showcasing its competitive edge in the segment. We expect STE to continue pushing out its equipment unveiled at the Singapore Airshow to select countries seeking diversification, integrated

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 December 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

^d With effect from 1 January 2024 the management fee was moved to a tiered basis: 0.75% per annum on the first £300m and 0.6% thereafter, all chargeable on the lower of market capitalisation or net asset value.

^e Calculated using the Company's historic net dividends and month end share price.

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

^g The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Country allocation (%)

	Trust	Regional Index	Month's market change
Taiwan	25.0	18.6	12.8
Singapore	17.7	2.9	1.6
Australia	15.5	15.8	2.7
China	10.4	24.1	(1.1)
India	7.6	18.4	7.8
Korea	6.9	11.6	9.7
Hong Kong	5.6	3.7	(5.7)
New Zealand	3.3	0.4	(1.0)
Thailand	3.2	1.3	(1.3)
Indonesia	2.7	1.5	3.1
Japan	1.1	-	-
Malaysia	-	1.3	0.6
Philippines	-	0.5	1.7
Cash	1.0	-	-
Total	100.0	100.0	

Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: abrdrn Investments Limited and MSCI.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.85	13.80
Beta	0.80	0.88
Sharpe Ratio	0.12	0.32
Annualised Tracking Error	5.76	5.61
Annualised Information Ratio	0.99	0.32
R-Squared	0.86	0.86

Source: abrdrn & Factset.

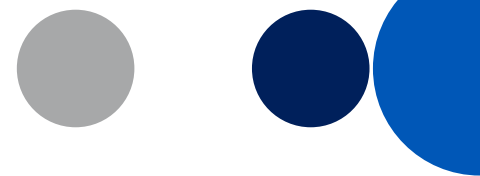
Basis: Total Return, Gross of Fees, GBP.

Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns.

Key information

Calendar

Year end	31 December
Accounts published	April
Annual General Meeting	May
Dividend paid	February, May, August, November
Launch date	December 2005
Fund manager	Asian Equities Team
Ongoing charges ^c	1.00%
Annual management fee ^d	0.75% Market Cap (tiered)
Premium/(Discount)	(13.09%)
Yield ^e	5.5%
Net cash/(gearing) ^f	(7.1%)
Active share ^g	71.4%



Fund managers' report – continued

capabilities and engagement in local partnerships. Finally, in Australia, Mirvac released a trading update ahead of its full-year results which confirmed a number of property sales. We see this as a positive signal that management is delivering on its asset recycling execution.

On ESG engagement, we spoke with the management of Power Grid Corp of India to better understand their approach to climate change (including the governance of this approach), and the ways in which they are managing the physical risks from climate change. The company aims to reach net zero by 2047 but is, to an extent, dependent on the development of alternatives to sulphur hexafluoride (SF₆) gas. It is therefore working closely with vendors on this area. For the governance of climate change, Power Grid has a clear structure of oversight with the board's risk committee ultimately responsible as the group sees climate as a clear operational risk. As to physical risk, we discussed its different manifestations and management explained the ways in which they are managing and mitigating this risk. We encouraged them to disclose more about this given that current disclosure is not as detailed as it could be, and they seemed happy to do so. This was an encouraging conversation and we will continue to engage the company.

In terms of activity in the portfolio, we initiated a position in Korea's SK Hynix which is a pure-play memory semiconductor company specialising in DRAM and NAND flash memory chips. It is the second-largest DRAM and NAND manufacturer globally by revenues. We view it as a beneficiary of the rapid growth of 5G smartphones and structural demand for servers, supported by its acquisition of Intel's NAND business that will enable it to leverage Intel's enhanced solid state drive technology. In addition, SK Hynix is benefiting from growing demand for high bandwidth memory for AI processing, such as machine learning and neural network AI.

Conversely, we exited Woodside Energy Group in order to fund other opportunities with better yield potential.

Outlook

We continue to be positive on the outlook for Asian equities, although we see short-term noise and volatility ahead of the US election in November. Rates and inflation have likely peaked in the US setting the scene for rate cuts in Asia. The outlook is bright due to the broad-based growth across Asia and the fundamental strength of the companies in the portfolio which are typically leaders in the industries or markets in which they operate. Furthermore, the turnaround in the IT and semiconductor cycle, green transition and near-shoring as a result of geopolitics continues to benefit companies and countries in Asia. China is showing signs of bottoming and recent corporate results have underscored the strength of some business franchises.

We continue to ensure that our positioning appropriately reflects our conviction, focusing on earnings visibility and cash flow. Quality companies with solid balance sheets and sustainable earnings prospects will emerge stronger in tough times. We continue to favour fundamental themes, which we believe will deliver good dividends for shareholders over the long run.

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

Important information overleaf

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Equities	418.5
Fixed Income	3.3
Gross Assets	426.2
Debt	32.2
Cash & cash equivalents	4.2

Capital structure

Ordinary shares	159,252,038
Treasury Shares	35,681,351

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	Stifel Nicolaus Europe Limited
Market makers	SETSm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates www.asian-income.co.uk



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

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.

Other important information:

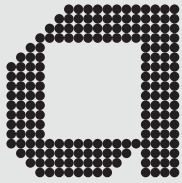
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For more information visit abrdn.com/trusts

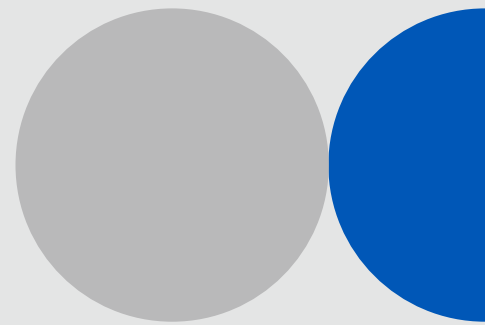
abrdn.com/trusts



abr dn Asia Focus plc

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

Performance Data and Analytics to 30 June 2024



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) has been 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 30/06/24	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	282.0p	3.3	7.2	7.3	16.6	18.3	45.4	16.5
Diluted NAV ^A	342.0p	5.0	8.4	10.8	19.1	22.3	52.8	20.0
Composite Benchmark		4.3	7.7	9.3	21.9	17.1	63.2	19.1

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	16.6	2.4	-0.9	37.6	-10.6
Diluted NAV ^A	19.1	5.4	-2.5	33.8	-6.6
Composite Benchmark	21.9	4.9	-8.5	41.6	-1.51

Total return; NAV cum income, with net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: abr dn Investments Limited and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

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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 (%)

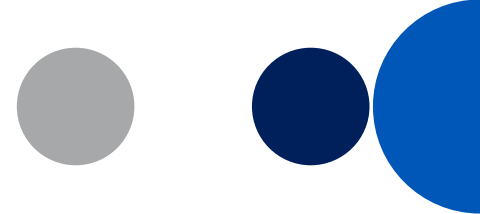
Aegis Logistics	India	4.6
FPT Corp	Vietnam	4.5
Park Systems	Korea	3.7
Prestige Estates Projects	India	3.5
AKR Corp	Indonesia	3.2
Bank OCBC Nisp	Indonesia	3.0
Taiwan Union Technology	Taiwan	2.9
John Keells	Sri Lanka	2.8
MP Evans Group	United Kingdom	2.5
Leeno Industrial	Korea	2.4
Total		33.1

Country allocation (%)

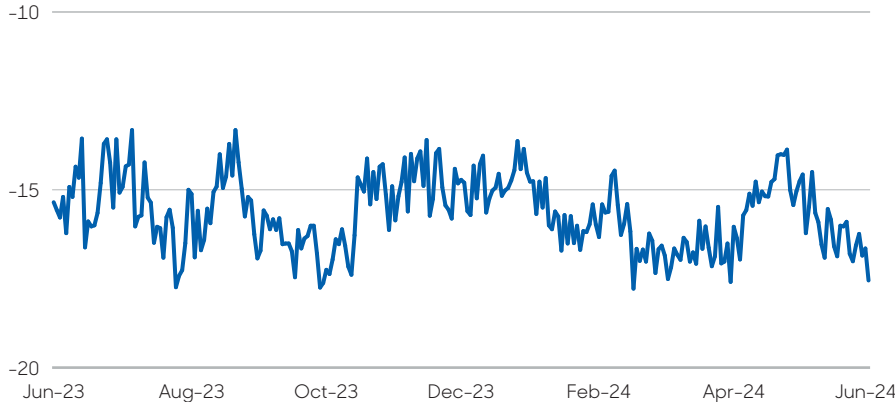
	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	27.8	32.9	10.7
Taiwan	13.4	26.1	5.4
Indonesia	9.6	1.8	0.8
Korea	9.4	14.1	2.9
China	8.9	9.5	(4.7)
Vietnam	7.7	-	-
Hong Kong	4.7	3.6	(2.7)
Malaysia	3.9	3.0	1.5
Thailand	3.8	3.1	(5.5)
Philippines	3.2	0.8	(3.8)
Sri Lanka	2.8	-	-
United Kingdom	2.5	-	-
New Zealand	1.2	-	-
Singapore	0.5	5.1	(1.5)
Cash	0.7	-	-
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: abr dn Investments Limited and MSCI. All sources (unless indicated): abr dn: 30 June 2024.





1 Year Premium/Discount Chart (%)



Fund managers' report

Market Review

Asian small-cap stocks posted decent gains in June, marking a strong finish to the second quarter as they outperformed most developed markets in Europe and the US. The benchmark MSCI AC Asia Ex Japan Small Cap Index returned 4.28% in sterling terms, while the Trust outperformed the benchmark by 69 basis points (bps) on a NAV basis. In relative terms, a below-index exposure to Singapore and China, stock selection in Hong Kong and our non-benchmark exposure to Vietnam contributed to relative returns. At the sector level, energy and real estate were among the top contributors. On the other hand, stock selection in Taiwan was the largest detractor.

In terms of market review, sentiment among Asian small caps was helped by better-than-expected corporate earnings and the European Central Bank decision to cut interest rates, which raised hopes that other central banks, especially the US Federal Reserve, will follow suit in the second half of the year. The Indian market continued its good run despite initial volatility, after a surprising election outcome saw the ruling Bharatiya Janata Party (BJP) fail to secure a single-party majority. However, the market recovered quickly after the BJP, led by Prime Minister Narendra Modi, formed a coalition government with its key allies. Meanwhile, markets in Taiwan and Korea remained supported by continued strength in the technology sector, alongside artificial intelligence (AI)-driven optimism.

On the other hand, mainland Chinese stocks came under pressure due to mixed economic data releases, a dial down of expectations around significant policy stimulus to be announced at the Third Plenum in July, and the possibility of further US tariffs and sanctions.

At the stock level, the top contributor to relative returns was Aegis Logistics. The company continued to benefit from India's shift away from fossil fuels towards cleaner energy, with demand for liquefied petroleum gas (LPG) underscored by its cost competitiveness relative to alternative energy sources. Exposure to property developer Prestige Estates was also helpful. Initially, the stock took a short breather after an election that saw a coalition government come into power. But its share

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 July 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The 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 2022 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.

Total number of investments 59

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.57	15.04
Beta	0.90	0.88
Sharpe Ratio	0.41	0.46
Annualised Tracking Error	3.98	5.08
Annualised Information Ratio	0.52	-0.28
R-Squared	0.90	0.90

Source: abrdrn & Factset.
Basis: Total Return, Gross of Fees, GBP.
Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns.

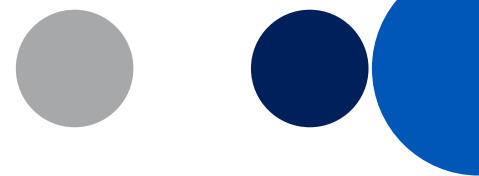
Key information

Calendar

Year end	31 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	0.92%
Annual management fee ^d	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(17.55%)
Yield ^e	3.1%
Net cash/(gearing) with debt at par ^f	(11.8%)
Active share ^g	96.6%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

price recovered subsequently as the domestic real estate cycle in India remained on a rising trajectory, while the company took further action to strengthen its balance sheet. Our core software and services holding in Vietnam, FPT Corp., also contributed after it posted solid earnings results despite a challenging domestic economic backdrop. Elsewhere, Taiwanese electronic test and measurement instrumentation company Chroma ATE was another bright spot as management indicated strong demand ahead as a key customer increased its AI-related orders. We stay positive on Chroma as a key AI beneficiary.

Conversely, technology companies Leeno Industrial in South Korea and Alchip Technologies in Taiwan were among the leading detractors to performance as they both saw some profit-taking following prior strength. We continue to have a positive outlook for both companies. Similarly, India's Vijaya Diagnostic Centre also came under pressure due to profit-taking after a strong run in May following the release of healthy financial results.

In terms of key portfolio activity in June, we initiated a position in 360 One WAM, the leading wealth manager to ultra-high net worth individuals in India with a complementary asset management business. The company has been growing at a fast pace and the outlook remains rosy as wealth accumulation in this segment of the market is growing faster than average as a result of buoyant capital markets and an acceleration in stake sales by promoters. Management points to their greater focus and superior service levels as a key competitive advantage versus the private banks, on top of their strong technology platform, brand and people.

Elsewhere, we also bought into South Korea's Hansol Chemical, a diversified electronic materials company which supplies key inputs to the world's leading semiconductor players, while also producing EV battery materials for Samsung SDI and SK Innovation. Aside from domestic dominance in fine chemicals for memory chipmakers, Hansol is globally competitive and a leader in several segments, supported by strong technical know-how, a good history of product innovation and a diversified product suite that adds stability to the business.

In contrast, we exited a rump position in Aeon Stores Hong Kong as well as China's Sinoma Science & Technology to fund better opportunities elsewhere.

Outlook

We continue to be positive on the outlook for Asian small caps, even though we see short-term noise and volatility ahead of the US presidential election in November. Rates and inflation have likely peaked in the US, setting the scene for rate cuts in Asia, albeit the performance of the companies in the portfolio is not reliant on that development. The outlook is potentially bright due to the broad-based growth across Asia and the fundamental strength of the companies in the portfolio which are typically leaders in the industries or markets in which they operate. Furthermore, rising capital expenditure associated with the turnaround in the IT and semiconductor cycle, green transition and near-shoring should continue to benefit companies and countries in Asia. Meanwhile, China is showing signs of bottoming and recent corporate results have underscored the strength of some business franchises. Ultimately, we continue to have conviction in our holdings and their ability to navigate the various crosswinds buffeting markets.

Over the longer term, we see the most attractive opportunities around some key structural growth themes in Asia. Rising affluence is spurring growth in premium consumption across sectors, including consumer discretionary, while urbanisation and an infrastructure boom is set to benefit several industrial and financial services businesses. Growing technology adoption and integration means a bright future for domestic software and IT services, while Asia's tech hardware supply chains remain imperative for the rollout of 5G, big data and digital interconnectivity globally. In healthcare, Asia is home to a diverse range of companies leading advancements in biotech and medical device technology. The region is also in the driver's seat when it comes to the green transition with plays on renewable energy, batteries, EVs and related infrastructure.

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	589.2
Debt (CULS + bank loan)	66.3
Cash & cash equivalents	4.4

Capital structure

Ordinary shares	153,721,718
Treasury shares	54,999,590
Convertible Unsecured Loan Stock 2025 (CULS) at nominal value	£36,574,720

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.abrdn.com/trustupdates www.asia-focus.co.uk



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Ben Heatley
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Ben.Heatley@abrdn.com

Important information

Risk factors you should consider prior to investing:

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- 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:

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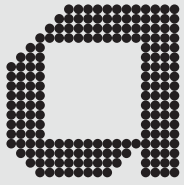
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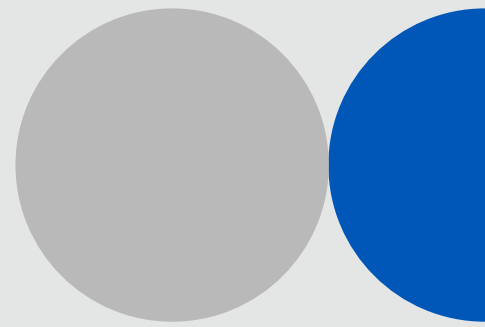
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Asia Dragon Trust plc

Capturing growth from world-class Asian companies

Performance Data and Analytics to 30 June 2024



Strategic review

On 21st May 2024, the Board of Asia Dragon Trust plc announced a full strategic review of the future of the Company, including the ongoing investment management arrangements. There is no certainty that any changes will result from the strategic review. The Board will make further announcements in due course.

Investment objective

The Company aims to achieve long-term capital growth principally through investment in companies in the Asia Pacific region, excluding Japan (the "Investment Region").

Benchmark

MSCI AC Asia ex Japan Index. This benchmark excludes Japan, Australia, New Zealand and Sri Lanka.

Cumulative performance (%)

	as at 30/06/24	1 month	3 months	6 months	1 year	3 years	5 years	Since 1/9/21 ^A
Share Price	404.0p	2.3	15.4	14.4	8.2	(19.6)	6.3	(17.1)
NAV ^B	462.7p	6.1	7.4	10.8	8.7	(18.5)	7.1	(14.8)
MSCI AC Asia ex Japan		5.1	7.2	10.8	13.9	(7.6)	21.6	(2.8)

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	8.2	(10.1)	(17.4)	34.0	(1.3)
NAV ^B	8.7	(11.3)	(15.5)	29.7	1.3
MSCI AC Asia ex Japan	13.9	(5.2)	(14.4)	25.3	5.0

Total return; NAV cum income, with net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

^AAt the AGM in 2021, shareholders voted in favour of the introduction of a performance-related conditional tender offer, which provides that, in the event that the NAV total return per share fails to equal or exceed the MSCI All Country Asia ex Japan Index (sterling adjusted) over a five year assessment period commencing 1 September 2021, the Board will put forward proposals to shareholders to undertake a tender offer.

^BIncluding current year revenue.

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Morningstar Analyst Rating™



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

Morningstar Sustainability Rating™



Morningstar Rating™



© 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 (%)

TSMC	Taiwan	11.8
Tencent	China	7.7
Samsung Electronics Pref.	Korea	7.2
AIA	Hong Kong	3.6
ASML	Netherlands	2.3
ICICI Bank	India	2.1
ASM International	Netherlands	2.0
DBS	Singapore	2.0
SBI Life Insurance	India	1.9
Bank Central Asia	Indonesia	1.8
Total		42.4

Total number of investments 64

All sources (unless indicated): abrdn: 30 June 2024.



1 Year Premium/Discount Chart (%)



Fund managers' report

Asian equity markets ended the second quarter strongly in June, outperforming most developed markets in Europe and the US. Sentiment was helped by better-than-expected corporate earnings and the European Central Bank's (ECB) decision to cut interest rates, which raised hopes that other central banks, especially the US Federal Reserve (Fed), will follow suit in the second half of the year. The best-performing markets were India, Taiwan and Korea. India continued its good run despite initial volatility, after a surprising election outcome saw the ruling Bharatiya Janata Party (BJP) fail to secure a single-party majority. However, the market recovered quickly after the BJP, led by Prime Minister (PM) Narendra Modi, formed a coalition government with its key allies. BJP ministers retained most of their key ministries in the new cabinet, with Modi taking the oath as PM for a third term. Meanwhile, markets in Taiwan and Korea remained supported by continued strength in the technology sector, alongside AI-driven optimism.

On the other side, Hong Kong lagged the most, amid weak housing activity and lacklustre domestic retail sales. Mainland Chinese stocks also eased slightly due to mixed economic data releases, a dial-down of expectations around significant policy stimulus to be announced at the Third Plenum in July, and the possibility of further US tariffs and sanctions. Despite that, mainland stocks still recorded a good performance overall across the second quarter.

On the corporate front, there were some interesting developments in June for several of our holdings in China. Drinks group Kweichow Moutai put in place some measures to control short-term supply to the market in order to support wholesale prices, which have been volatile recently. This is a positive signal from Moutai although there may be further volatility in the near term. Gross merchandise value in May for Alibaba looked good, boosted by growth in mobile phone sales, although there were signs that growth in the second quarter may be lower than in the first quarter.

In India, telecoms group Bharti Airtel followed its rival Reliance Jio by raising its tariff rates. The new tariffs will lead to increased spending by subscribers, boosting average revenue per user, and all eyes are now on peer Vodafone Idea to see if they will also raise their prices. Ultratech Cement acquired a 23% stake in India Cements, a smaller group, which will provide Ultratech with better exposure to the market in southern India. This is just seen as an investment for now but could provide a basis for a full takeover bid in the future. Meanwhile,

Fund managers' report continues overleaf

^c Represents the individual country returns calculated using the MSCI Index Series (£). Market change is total return in GBP.
^d Expressed as a percentage of average daily net assets for the year ended 31 August 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

Country allocation (%)

	Trust	Regional Index	Month's market change ^c
India	21.4	21.9	7.8
China	20.1	28.7	(1.1)
Taiwan	18.4	22.2	12.8
Korea	10.8	13.9	9.7
Hong Kong	7.9	4.5	(5.7)
Netherlands	4.4	-	-
Indonesia	4.3	1.8	3.1
Australia	3.3	-	-
Singapore	3.0	3.4	1.6
Vietnam	2.3	-	-
United Kingdom	1.5	-	-
Thailand	1.0	1.5	(1.3)
Philippines	0.9	0.6	1.7
Malaysia		1.6	0.6
Cash	0.7	-	-
Total	100.0	100.0	

Source: abrdn Investments Limited and MSCI. Figures may not add up to 100 due to rounding.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.85	13.80
Beta	0.80	0.88
Sharpe Ratio	0.12	0.32
Annualised Tracking Error	5.76	5.61
Annualised Information Ratio	0.99	0.32
R-Squared	0.86	0.86

Source: abrdn & 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 August
Accounts published	November
Annual General Meeting	December
Dividend paid	December
Launch date	1987
Fund managers	James Thorn, Prukka lamthongthong
Ongoing charges ^d	0.91%
Annual management fee	0.75% on net assets up to £350m; 0.5% on net assets above £350m
Premium/(Discount) with debt at fair value	(12.68%)

Fund managers' report – continued

internet group Info Edge also performed well, while our lack of exposure to Chinese online retail platform PDD proved beneficial as its shares dropped back sharply.

Elsewhere, our holding in insurer AIA was the largest detractor from performance in June although fundamentally the company continues to perform well and recently announced an increase in shareholder returns. However, that was insufficient to offset the negative sentiment that still weighs on the Hong Kong and Chinese markets, and also affected brewer Budweiser APAC and battery producer Contemporary Amperex Technology.

Finally in Singapore, DBS's results were impressive with net interest income and wealth management fee income among the highlights. Asset quality remained good, and the dividend was maintained although there may be room to improve that later in the year. Results from Oversea-Chinese Banking Corporation (OCBC) were boosted by a contribution from insurer Great Eastern, which OCBC has recently proposed to take private by buying the remaining shares it does not already own.

In terms of engagement, we spoke with the management of Power Grid Corp of India to better understand their approach to climate change (including the governance of this approach). The company aims to reach net zero by 2047 but is, to an extent, dependent on the development of alternatives to sulphur hexafluoride (SF₆) gas. It is therefore working closely with vendors on this area. The management also explained the ways in which they are managing and mitigating the physical risks from climate change.

We introduced three new positions in June. Indian Hotels is India's largest hospitality company and is well-positioned to capitalise on undersupply in the market. There is also a structural penetration growth story in the branded hotel space supported by favourable geopolitics, political continuity and a fast-growing economy. Also in India, Global Health is among the best quality pure-play hospital operators in the country, with a differentiated business model versus its peers, a competitive edge and capable management, who are focused on medical excellence. It has a net-cash balance sheet and steady cash flow generation. Finally, we added a holding in South Korea's SK Hynix, a pure-play memory semiconductor company. We view it as a beneficiary of the rapid growth of 5G smartphones, structural demand for servers and growing demand for high bandwidth memory for AI processing, such as machine learning and neural network AI.

Against this, we exited Bank Negara Indonesia, Fortis Healthcare, Maxscend Electronics and Shenzhen Inovance in view of better opportunities elsewhere.

Outlook

While there may be some short-term noise and volatility ahead of the US election in November, the outlook for Asian equities is beginning to look more constructive due to broad-based growth across the region and as a result of the fundamental strength of the companies in our portfolio. These are typically leaders in the industries and markets in which they operate. Furthermore, the turnaround in the IT and semiconductor cycle and near-shoring trends continue to benefit companies and countries in Asia. China is showing signs of bottoming and recent corporate results have underscored the strength of some business franchises. Ultimately, we continue to have conviction in our holdings and their ability to navigate the various crosswinds buffeting markets.

^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.

^H Includes current year revenue.

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 made. Important information overleaf

Key information continued

Yield ^E	1.6%
Net cash/(gearing) with debt at par ^F	(9.3%)
Active share ^G	64.9%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross ^H	802.4
Debt	73.6
Cash & cash equivalents	6.0

Capital structure

Ordinary shares	157,526,517
Treasury shares	54,980,830

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

Reuters/Epic/Bloomberg code	DGN
ISIN code	GB0002945029
Sedol code	0294502
Stockbrokers	WINS Investment Trusts
Market makers	SETSm



Factsheet

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Institutional Investors

InvestmentTrustInvestorRelations-UK@abrdn.com

Ben Heatley

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

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.
- 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:

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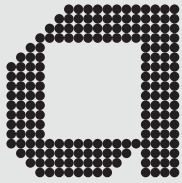
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abrDN New India Investment Trust plc

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

Performance Data and Analytics to 30 June 2024

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 30/06/24	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	824.0p	11.35	26.38	24.47	47.67	44.56	62.58	232.52
NAV ^a	980.3p	9.72	19.61	23.69	41.54	50.03	76.20	244.68
MSCI India		7.81	10.28	18.10	35.67	61.61	93.99	239.54

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	47.67	6.49	(8.07)	41.41	(20.47)
NAV ^a	41.54	7.61	(1.50)	33.91	(12.30)
MSCI India	35.67	9.59	8.70	40.41	(14.51)

Total return; NAV cum income, with net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: abrDN Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



^b Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest equity holdings (%)

Icici Bank	7.1
Aegis Logistics	5.4
Hdfc Bank Limited	5.3
Bharti Airtel	4.8
Mahindra & Mahindra	4.7
Power Grid Corp	4.6
Infosys	4.1
Godrej Properties	3.7
Axis Bank	3.5
Prestige Estates Projects	3.4
Total	46.6

Total number of investments 43

Sector allocation (%)

	Trust	Benchmark
Financials	26.6	24.7
Industrials	10.6	9.9
Consumer Discretionary	9.6	13.1
Real Estate	8.2	1.5
Information Technology	7.9	10.7
Materials	7.5	8.6
Communication Services	6.9	3.5
Health Care	5.7	5.0
Energy	5.4	10.4
Consumer Staples	5.3	7.3
Utilities	4.6	5.2
Cash	1.7	-
Total	100.0	100.0

Source: abrDN Investments Limited and Bloomberg. Figures may not add up to 100 due to rounding.

All sources (unless indicated): abrDN: 30 June 2024.



abrdrn New India Investment Trust plc



1 Year Premium/Discount Chart (%)



Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	14.84	17.26
Beta	0.93	0.90
Sharpe Ratio	0.86	0.67
Annualised Tracking Error	5.58	5.74
Annualised Information Ratio	-0.27	-0.11
R-Squared	0.86	0.90

Source: abrdrn & Factset.
Basis: Total Return, Gross of Fees, GBP.
Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns.

Fund managers' report

Indian equities rose in June, sharply outperforming the Asia-Pacific region, global emerging markets, and developed markets. The MSCI India rose 7.81% in sterling terms, led by information technology (IT), consumer sectors and real estate.

Prime Minister Narendra Modi won a third term in office at the polls, but without securing an outright majority. This pushed him unexpectedly into a coalition government for the first time, which sent tremors through the stock market. However, investors swiftly shrugged off initial concerns, taking the market to new all-time highs within days after Modi's party retained most of the key ministries in the new cabinet. Our India holdings performed well through this period.

The Reserve Bank of India kept the repo rate unchanged at 6.5% while May's Consumer Price Index print eased to 4.75% year-on-year, provisionally, versus 4.83% in April. Meanwhile, foreign institutional investors bought US\$2.9 billion worth of equities in June, after net selling of US\$3 billion in May, while domestic institutional investors remained net buyers for the 11th consecutive month.

Portfolio changes

We exited Affle India for better opportunities elsewhere.

Outlook

India is one of the world's fastest-growing major economy, backed by a resilient macro backdrop which includes a real estate boom, strong consumer sentiment in urban areas and a robust infrastructure capex cycle. Expectations around a good monsoon season would be key for a pick-up in rural demand. The growth story is underpinned largely by supportive policies from the central

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 March 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 0.80% 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	Kristy Fong, James Thom, Rita Tahilramani
Ongoing charges ^c	1.00%
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)	(15.94%)
Yield ^e	0.0%
Net cash/(gearing) ^f	(1.9%)
Active share ^g	63.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	523.3
Debt	19.4
Cash & cash equivalents	9.9



Fund managers' report – continued

government as well as a decade of painful but necessary economic reforms. The groundwork laid by these sweeping reforms have put India on a positive economic trajectory.

Still, India faces some near-term risks, most of which are external. These include potentially higher global energy prices and a slowdown in the world economy. Valuation is also a perpetual risk – it is looking stretched in some parts of the market, especially in small-and-mid-caps. A lot of the valuation premium has been on the back of inherent strength in the Indian economy, but also on the political continuity of the Modi government over the last decade. Following the election outcome, the emergence of a coalition government could have some near-term impact on market sentiment that may lead to premium normalising or time correction in the interim. The key to taking advantage of this market's promise is bottom-up stock picking that is backed by fundamental research, which aligns well with how we invest.

Capital structure

Ordinary shares	51,398,712
Treasury shares	7,671,428

Allocation of management fees and finance costs

Revenue	100%
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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.abrdn.com/trustupdates www.abrdnnewindia.co.uk



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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

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.

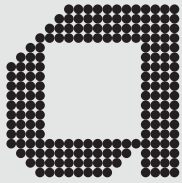
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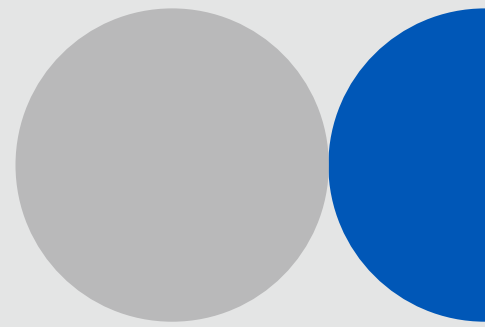
For more information visit abrdn.com/trusts



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 2024



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 TR Index.

Cumulative performance (%)

	as at 30/06/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	252.5p	1.4	3.4	0.5	4.2	22.5	39.0
NAV ^A	280.6p	2.5	2.0	5.7	11.7	32.9	47.9
Reference Index		2.9	2.9	12.2	20.4	29.7	62.1

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	4.2	7.5	9.4	25.0	(9.2)
NAV ^A	11.7	8.9	9.2	22.8	(9.4)
Reference Index	20.4	11.7	(3.6)	25.0	0.0

Total return; NAV cum income, with net income reinvested. 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: abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

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^C Consolidates all equity holdings from same issuer

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 (%)

Broadcom Corp Npv	4.7
Taiwan Semiconductor	4.5
Be Semiconductor	4.1
Grupo Aeroportuario	4.0
Hon Hai	3.5
AbbVie	3.4
Philip Morris	3.1
TotalEnergies	3.0
Oversea-Chinese Banking	2.8
Unilever ^C	2.8
CME	2.6
Telus Corp Npv	2.5
Samsung Electronic	2.5
Merck	2.5
Zurich Insurance	2.4
Enbridge Com Npv	2.4
Shell	2.2
Siemens	2.1
Cisco Systems	2.0
Johnson & Johnson	1.9
Total	59.0

Ten largest fixed income holdings (%)

Mexico (United Mexican States) 5.75% 05/03/26	0.9
Sth Africa (Rep Of) 7% 28/02/31	0.8
Indonesia (Rep Of) 6.125% 15/05/28	0.8
Dominican (Rep Of) 6.85% 27/01/45	0.7
Indonesia (Rep Of) 8.375% 15/03/34	0.6
Petroleos Mexicanos 6.75% 21/09/47	0.6
Power Finance Corp 7.63% 14/08/26	0.4
HDFC Bank 7.95% 21/09/26	0.4
Petroleos Mexicanos 5.5% 27/06/44	0.3
Indonesia (Rep Of) 10% 15/02/28	0.2
Total	5.7

All sources (unless indicated): abrdn: 30 June 2024.



Murray International Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Overall, global equity markets ended higher in June. Election results and related news flow made an impact at the country level, both positively (South Africa, India) and negatively (Mexico, France). This led to increased volatility, at least in the short term. Markets heavily exposed to technology stocks (Taiwan, South Korea and to a lesser extent, the United States) performed well as this sector continued to dominate during the month. The European Central Bank (ECB), the Bank of Canada and the Swiss National Bank all started cutting interest rates after seeing inflation moderate in recent months. Many investors are factoring in further interest-rate cuts in most regions later in 2024, although the expected timing of this has been pushed out all year. Inflationary pressures and geopolitical tensions persist, causing the world's major central banks to stick to their cautious stance on monetary policy.

Performance

Several of the trust's technology names, including Broadcom, Hon Hai Precision Industry, BE Semiconductor and Taiwan Semiconductor Manufacturing Company (TSMC), continued their strong run this month. A variety of other holdings such as Singapore Telecommunications, US pharma company AbbVie and Nordic insurance specialist Tryg also did well. French oil and gas major TotalEnergies and Mexican airport operator Grupo ASUR were amongst the laggards, partly due to recent political events in their home markets. However, a large special dividend payment from the latter, helped from a total return perspective.

Fund managers' report continues overleaf

^D Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

^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.

Total number of investments

Total Equity Holdings in Portfolio	47
Total Fixed Income Holdings in Portfolio	14
Total	61

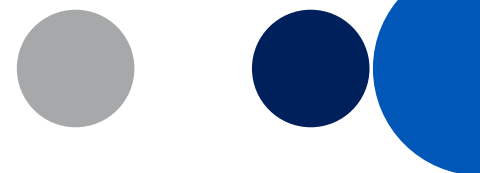
Portfolio analysis (%)

Equities	
North America	28.1
Europe ex UK	26.6
Asia Pacific ex Japan	24.9
Latin America	9.7
United Kingdom	4.1
Fixed Income	
Latin America	2.4
Asia Pacific ex Japan	2.4
Africa & Middle East	0.8
United Kingdom	0.4
Europe ex UK	0.2
Cash	0.4
Total	100.0

Key information

Calendar

Year end	31 December
Accounts published	March
Annual General Meeting	April
Dividend paid	February, May, August, November
Established	1907
Fund manager	Bruce Stout Martin Connaghan Samantha Fitzpatrick
Ongoing charges ^D	0.53%
Annual management fee ^E	0.5% (tiered)
Premium/(Discount)	(10.01%)
Yield ^F	4.6%
Net cash/(gearing) ^G	(6.1%)
Active share ^H	93.7%



Fund managers' report - continued

Activity

During the month, we sold out of Swedish industrial Epiroc. The manufacturer of construction and mining equipment had performed well, resulting in the valuation looking rather expensive. We also trimmed both Broadcom and TSMC back below the soft 5% maximum position in any one stock, following very strong share price performance of all things 'AI' related. Proceeds from these trades were spread across existing holdings, namely Canadian telecommunications company Telus Corp, US healthcare firm Johnson & Johnson, US communication equipment maker Cisco Systems, and the UK and French spirits manufacturers Diageo and Pernod Ricard, both relatively new positions initiated at the end of last year, which have been weak since. We believe the long-term prospects for these businesses, from both a capital and income perspective, remain attractive.

Outlook

Looking forward, we are well aware of the impact that unpredictable macroeconomic factors and heightened geopolitical pressures can have on markets, and therefore we remain somewhat cautious. Various elections so far this year have thrown up some surprises, and the early start to Presidential proceedings in the United States is now well underway. However, our primary focus remains at the stock level, ensuring the trust is well diversified from both a regional and sector standpoint. We are committed to maintaining a robust portfolio that can preserve capital and deliver income in periods of market weakness. Our strategy is to have exposure to higher-quality businesses with the financial strength to withstand volatility and that are exposed to strong structural drivers for long-term growth.

Assets/Debt

	£m	%
Equities	1,671.6	98.5
Fixed Income	111.3	6.6
	1,782.9	105.1
Cash & cash equivalents	7.0	0.4
Other Assets/(Liabilities)	17.8	1.0
Gross Assets	1,807.7	106.5
Debt	(109.9)	(6.5)
Net Assets	1,697.8	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	613,481,080
Treasury shares	33,578,935

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	Stifel Nicolaus Europe Ltd
Market makers	SETSmm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates www.murray-intl.co.uk



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

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.
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- 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.

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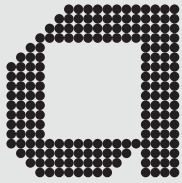
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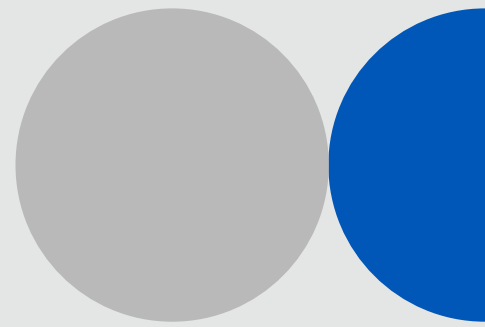
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abrDN Diversified Income and Growth plc

Performance Data and Analytics to 30 June 2024



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 £1.15 million to shareholders in the first capital distribution on 10 July 2024: abrDNdiversified.co.uk.

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 30/06/24	1 month	3 months	6 months	1 year	3 years	Since change of strategy*	5 years
Share Price	80.0p	(2.2)	11.1	(1.1)	6.6	(5.5)	10.3	(0.9)
NAV ^a	107.9p	0.1	0.9	(1.4)	(0.4)	6.1	18.3	17.1

* Change of strategy on 1st September 2020.

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	6.6	(11.3)	0.0	17.2	(10.6)
NAV ^a	(0.4)	1.3	5.3	13.0	(2.4)

Total return; NAV cum income, with net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Morningstar.

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Past performance is not a guide to future results.

^a Including current year revenue.

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^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 2023.

The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

^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.

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 (%)

UK T-Bill 0% 22/07/24 GBP	10.3
SL Capital Infrastructure II ^c	8.2
abrDN Global Private Markets Fund ^c	6.2
Bonaccord Capital Partners I-A, L.P. ^c	5.3
Burford Opportunity Fund ^c	5.2
Andean Social Infrastructure Fund I LP ^c	5.2
Aberdeen Standard Secondary Opportunities Fund IV ^c	5.2
HealthCare Royalty Partners IV ^c	4.6
UK T-Bill 0% 15/07/24 GBP	4.0
UK T-Bill 0% 08/07/24 GBP	3.8
Total	58.0

Key information

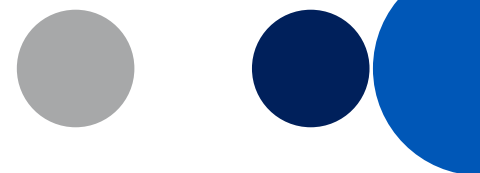
Calendar

Year end	30 September
Accounts published	January
Annual General Meeting	February
Dividend paid	January, April, July and October
Established	1898
Fund managers	Nalaka De Silva Nic Baddeley Simon Fox
Ongoing charges ^d	1.74%
Annual management fee	0.5% pa on net assets up to £300m and 0.45% pa thereafter
Premium/(Discount)	(25.85%)
Historic yield ^e	7.4%
Net cash/(gearing) ^f	17.2

All sources (unless indicated): abrDN: 30 June 2024.



abrdn Diversified Income and Growth plc



1 Year Premium/Discount Chart (%)



Fund managers' report

We started to receive Q1 2024 valuation across all asset classes. Starting in Private Equity, Bonaccord Capital Partners was down 2% vs carrying value on lower than expected fundraising at one of the underlying asset managers. Additionally, Mesirov III and IV were in line with carrying value.

In Infrastructure, the SL Capital Infrastructure II was marked up 3% as most investments in the fund received slight positive uplifts at the semi-annual valuation point. Moving to Private Credit, Hark III was up 2% as the income was received from the underlying loans.

AIFMD Leverage Limits

Gross Notional	3.5x
Commitment	2.5x

Assets/Debt

	£'000	%
Private Markets	192,349	59.2
Fixed Income and Credit	77,899	24.0
Equities	81	0.0
Total investments	270,329	83.2
Cash	56,040	17.2
Other Net Assets	(1,324)	-0.4
Net assets	325,045	100.0

Total number of investments 34

Capital structure

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

Allocation of management fees and finance costs

Capital	50%
Revenue	50%

Trading details

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



Factsheet

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

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

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:

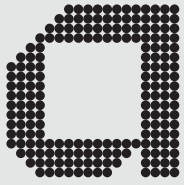
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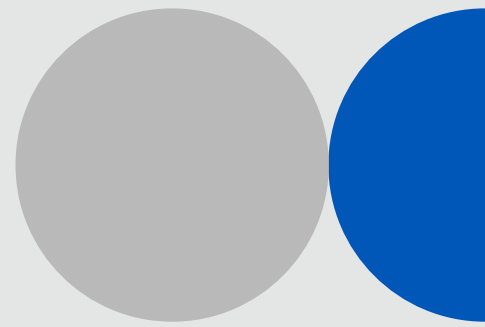
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abr dn European Logistics Income plc

Capturing long-term income potential from logistics real estate in Europe

Performance Data and Analytics for Quarter 1, 2024



Managed Wind-Down

On 20 May 2024, the Board announced the conclusion of the strategic review and plans for a managed wind-down. The Circular is available on the Company's website: eurologisticsincome.co.uk. Investors should note that resolutions planned to be put to shareholders in a General Meeting being held on 23 July will, if passed, change the investment objective, impacting the future of the company and its dividend paying ability.

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.

Strategy

To deliver the investment objective through investment in, and active asset management of, a diversified portfolio of logistics real estate assets in Europe.

Cumulative performance (%)

	31/03/24	3 months	1 year	3 years	5 years
Share Price (GBp)	60.8p	(1.3)	(6.0)	(34.7)	(19.3)
NAV (Eur) ^A	91.8c	(1.7)	(13.9)	(13.9)	9.2
NAV (Converted to GBp) ^A	78.5p	(3.0)	(16.2)	(13.6)	8.4

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price (GBp)	(6.0)	(34.3)	5.8	24.8	(0.9)
NAV (Eur) ^A	(13.9)	(11.5)	13.0	13.1	12.2
NAV (Converted to GBp) ^A	(16.2)	(8.0)	12.1	8.8	15.2

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: abr dn Investments Limited, 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

- Post period end, the Board announced the outcome of the Strategic Review on 20 May 2024, concluding that it would be in the best interests of Shareholders as a whole to put forward a proposal for a managed wind-down of the Company

^A Total return; NAV to NAV, net income reinvested.

^B 0.75% per annum of net assets up to €1.25bn and 0.60% thereafter.

^C Calculated using the company's historic net dividends and quarter end share price.

Asset allocation (%)

Direct Property	95.5
Cash & Cash Equivalents	4.5
Total	100.0

Total number of investments 25

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	0.75%
Yield ^C	4.0%
Premium/(Discount)	(22.6)%
Gearing	38.2%
Net Asset Value	€378m

AIFMD Leverage Limits

Gross Notional	3.65x
Commitment	1.85x

Capital structure

Ordinary shares	412,174,356
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Allocation of management fees and finance costs

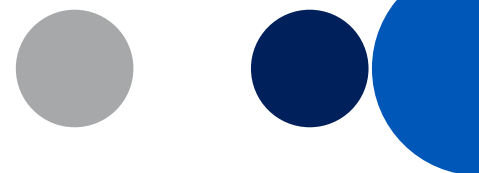
Revenue	100%
Capital	0%

Trading details

Bloomberg code	ASLI LN
ISIN code	GB00BD9PXH49
Sedol code	BD9PXH4
Stockbroker	Investec
Market makers	INV, JEFF, JPMS, MREX, NUMS, PEEL, PMUR, WINS

All sources (unless indicated): abr dn: 31 March 2024.





Fund managers' report – continued

- The portfolio value declined 1.6% on a like-for-like basis to €606.29 million (31 December 2023: €633.81 million), driven by continued, albeit slowing, outward yield movement, predominantly related to the assets in France and Germany
- NAV per Ordinary share decreased by 1.7% to 91.8c (GBP – 78.5p) (31 December 2023: 93.4c (GBP – 81.2p))^D
- EPRA Net Tangible Assets decreased by 2.1% to 93.7c per Ordinary share (30 December 2023 – 95.7c)^E
- Interim dividend for 2024 of 1.41c (GBP – 1.21p) declared, payable on 5 July 2024
- Completed the sale of the vacant French warehouse in Meung sur Loire, for €17.5 million, in line with the 31 December 2023 valuation and reflecting a modest discount to the 30 September 2023 valuation
- Proceeds from the sale of Meung sur Loire were used to pay down €11 million of a securitised loan with Bayern LB, reducing Loan to Value ('LTV') to 38.2% – fixed debt facilities totalled €248.5 million at an average all-in interest rate of 2.0%, with no major refinancings until mid-2025
- Completed a new three plus two year lease for 5,131 sqm of highly sustainable logistics space in Gavilanes, Madrid, 8.7% above the previous passing rent, with Spanish transportation company METHOD Advanced Logistics.

Performance

The independent unaudited external valuation of the Company's property portfolio undertaken by Savills (UK) Limited decreased on a like-for-like basis by €10 million, or 1.6%, in the quarter. The French and German assets witnessed the biggest declines (-5.2% and -4.2% respectively) with the balance of the portfolio broadly flat.

Rent Collection & Portfolio Update

96% of the expected rental income for the quarter ended 31 March 2024 has been collected.

During the quarter, the Company concluded discussions and agreed a surrender of the lease agreement with Arrival, taking full possession of Units 3A, B and C, Gavilanes, Madrid. As previously indicated, both the Investment Manager and the Board believe that this was the best outcome allowing the Company to take full control of these units and progress an active leasing programme.

Reflecting the demand for Grade-A, sustainable logistics space in Spain, the Company signed a new lease for 5,131 sqm of space, at Unit 3B with Spanish transportation company METHOD Advanced Logistics ("METHOD"), completed 8.7% above the previous passing rent. METHOD operate a fully flexible shipment operation including large, complex bulky goods, as well as smaller, nimble, last mile options. The new lease provides for a three plus two year agreement. METHOD is implementing a capex programme at its own expense to deliver four new docks in the façade of the building. The Investment Manager's locally-based team continues to actively market the remaining units with strong interest in the adjoining c. 6,000 sqm and c. 16,500 sqm units at Phase 3, Gavilanes.

During the quarter, the Company also completed the sale of its 30,180 sqm vacant warehouse in Meung sur Loire, France, to Castignac. The €17.5 million disposal price was in line with the 31 December 2023 valuation and reflected a c. 7% discount to the 30 September 2023 valuation. The transaction increased the portfolio occupancy rate and represented the Company's second disposal in the last 12 months. The proceeds from the sale and associated repayment of an €11 million securitised loan with Bayern LB reduced the Company's LTV to 38.2%, with an all-in interest rate of 2.0%, as well as improving the Company's cash position.

The weighted average unexpired lease term (to break) now stands at 6.8 years with the weighted average lease term (to expiry) now 8.1 years.

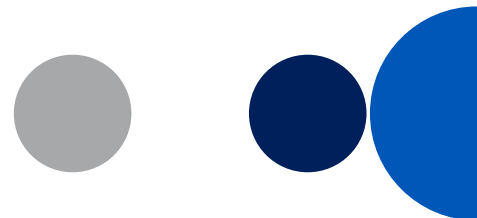
Debt Financing

At the end of the quarter, the Company's fixed rate debt facilities totalled €248.5 million at an average all-in interest rate of 2.0%, the earliest refinancing of debt is required in mid-2025. The current loan-to-value of 38.2% is above the Company's target of c. 35%.

Fund managers' report continues overleaf

^D Exchange rate £1 : €1.27 (31 December 2023: £1 : €1.23).

^E EPRA Net Tangible Assets focuses on reflecting a company's tangible assets and the calculation assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.



Fund managers' report - continued

Interim Dividend

Following the conclusion of the Strategic Review, the Company announced an interim dividend for 2024 of 1.41c (GBP - 1.21p), payable on 5 July 2024 to shareholders on the register on 7 June 2024 (ex-date of 6 June 2024).

Market outlook

European real estate market overview

The European market went through a phase of relative stability in the first quarter of 2024. Yields proved to be remarkably stable, with 70% of the 380 segments covered by CBRE remaining static in March – the highest number since June 2022. After the global financial crisis, yields moved out for around 25 to 30 months. Yields have moved out for 21 months so far in the current market downturn, taking the two market corrections towards a similar duration.

The benign feeling of the first quarter has delayed real estate's journey back to good value. We estimate that values edged lower by around 2%, on average. This would take the valuation-based peak-to-trough capital value decline to 19% since June 2024. Our analysis suggests that valuations lag market transaction pricing by around 7%, on average, across sectors and by 15% in offices.

The three big themes in the first quarter of 2024 were the outlook for interest rates, signs of distress among Europe's lenders (and borrowers), and the expected turning point for the asset class. The first two of these have conspired to delay the likely turning point, as hawkish central bank messaging and a rise in non-performing loans have dragged on sentiment.

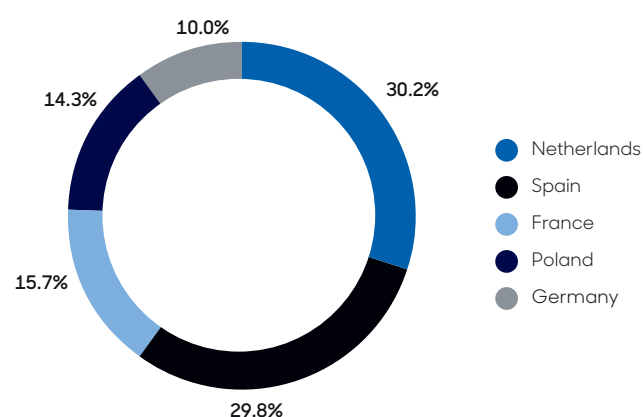
At the tail-end of 2023, there was a surge in expectations for interest rate cuts by the key central banks and fixed income yields fell sharply. Lower borrowing costs and improving relative value against fixed-income assets drove a 25% rally in global real estate investment trust (REIT) share prices. However, this cooled-off during the first quarter, with expectations for the ECB main deposit rate cut pushed back to June. Swap rates have been volatile during this period, meaning overall debt costs have remained stubbornly high.

The logistics occupational market has begun to stabilise. Take-up for European logistics increased in the fourth quarter of 2023 to reach 8.1 million square metres, beating the long-term average. Vacancy rates have increased from 3.3% in 2022 to 5.4% in December 2024, yet the availability of best-in-class warehouses is scarce.

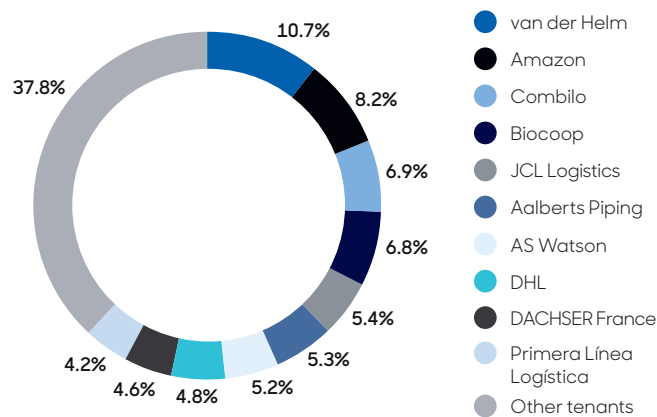
Conflicts in the Middle East have acted as a reminder of the case for nearshoring and for diversifying risks in logistics operations. The cost of shipping a container doubled between November 2023 and February 2024. We remain positive about the long-term drivers of demand from ecommerce, nearshoring, supply chain diversification, and modernisation.

Logistics rents increased by 6.9% in 2023. While this represents strong performance, the pace slowed from 9% in 2022. We expect rental growth to remain above the long-term average and above inflation in 2024 and 2025, as supply in good locations remains tight. We remain very cautious of poorer-quality assets that face significant capital expenditure, unless they are extremely well located.

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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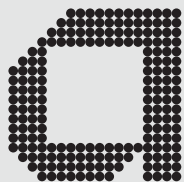
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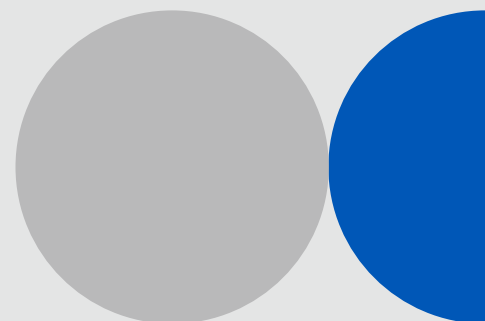
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abrDN Property Income Trust

Actively managing UK real estate looking for higher yield and capital growth

Performance Data and Analytics for Quarter 1, 2024



Results of General Meeting held on 28 May 2024

On 14 May 2024, abrDN Property Income Trust Limited's ("API" or the "Company") announced that a circular ("Circular") to convene a general meeting of API Shareholders (the "General Meeting") had been published and sent to Shareholders to allow them to consider and, if thought fit, approve a change to API's investment policy in order to implement a Managed Wind-Down. At the General Meeting of the Company held on 28 May 2024, shareholders who together represented a majority of the API Shares, voted to approve the ordinary resolution to adopt the New Investment Policy of the Company, as outlined below.

Investment Objective

The Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner.

- Net asset value ("NAV") per ordinary share was 76.4p (Dec 2023 – 78.2p), a decrease of 2.2% for Q1 2024, resulting in a NAV total return, including dividends, of -1.4% for the quarter.
- The portfolio saw an overall capital value decline of 0.9% on a like for like basis during the quarter, below the MSCI Quarterly Index decline of -0.6% over the same period.
- LTV^A of 29.0%. The Company currently has financial resources available for investment of £33.2 million (in the form of the Company's revolving credit facility).

Portfolio Performance (%)

	Q1 2024	1 Year	3 Year	5 Years
Portfolio Performance (Total Return cumulative)	0.4	1.6	9.1	14.2
Benchmark (Total Return cumulative)	0.5	(1.0)	3.4	4.2

Discrete Performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Direct portfolio Total return	1.6	(13.9)	24.8	6.0	(1.2)
NAV Total return	(2.6)	(19.6)	30.6	6.8	(3.8)
Share Price Total Return	(1.4)	(33.5)	48.7	(23.5)	(0.7)
MSCI Benchmark	(1.0)	(12.6)	19.5	1.2	(0.4)

Past performance is not a guide to future results.

Benchmark: MSCI UK Quarterly Index.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

^A LTV calculated as Debt less cash divided by portfolio value.

^B The land on the Ralia estate is presented as "Land", having previously been presented as "Other Commercial", now that MSCI has confirmed that classification.

This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

Key Statistics as at 31 March 2024

Fund Manager	Jason Baggaley
Launch Date	19 December 2003
Sedol	3387528
Reuters/Epic/Bloomberg code	API
Portfolio Value	£420.6m (at 31/03/2024)
Market Capitalisation	£190.6m (at 31/03/2024)
Management Fee	0.60% per annum on total assets up to £500 million, 0.50% per annum on total assets over £500 million.
Current Gross Quarterly Dividend	1.00 pence per share
Ordinary Share Price	50.0 pence (as at 31/03/2024)
NAV per Ordinary Share	76.4 pence (as at 31/03/2024)
Loan to Value ^B	29.0% (as at 31/03/2024)

Portfolio Information Sub Sector Weightings (Company%)

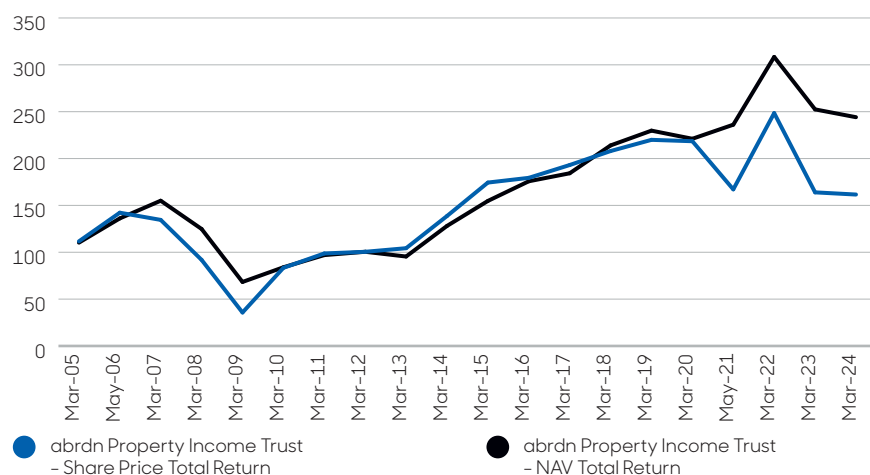
Properties	%
ROUK Industrial	48.8
Retail Warehouse	15.4
SE Industrial	9.2
Other Commercial	8.7
ROUK Offices	7.2
South East Offices	5.2
Central London Office	1.8
High St Retail	1.8
Land ^B	1.9

All sources (unless indicated): abrDN; 31 March 2024.



abrdn Property Income Trust

NAV and Share Price Total Return

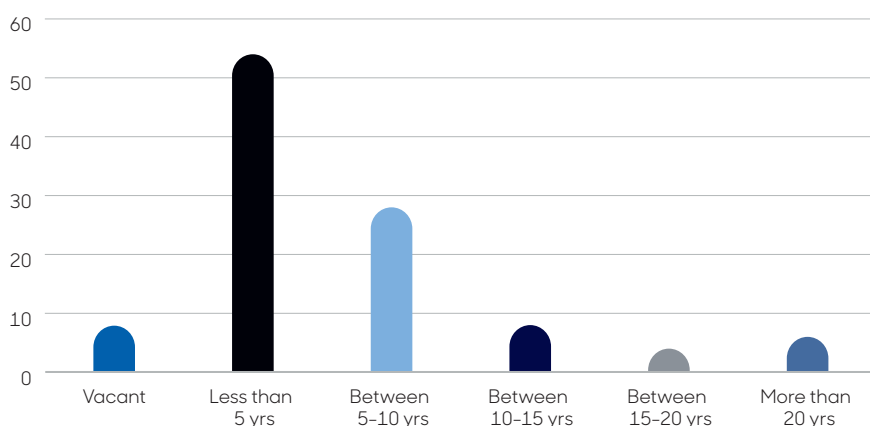


Source: Thomson Reuters Datastream, abrdn.

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For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

Lease Expiry/Break Profile



Average unexpired lease term to earliest of break or lease expiry is 6.30 years.

Investment Review & Outlook

UK Real Estate Market outlook – Q2 2024

- Although the UK economy contracted over the second half of 2023, briefly entering a technical recession, it is expected to return to moderate growth over the course of this year. Indeed, the monthly GDP for January was positive at 0.2%. Housing activity is picking up, while the return of positive real income growth has helped to boost sentiment and spending.
- The annual consumer price index (CPI) declined to 3.2% in March. We expect headline inflation to fall well below 2% by the middle of the year, because of base effects and lower energy prices. That said, underlying inflation pressures are likely to remain stickier. We believe the idea of the UK being an outlier on the upside of inflation is over, as the focus now shifts to the Bank of England (BoE) and the timing of its cuts.
- At its March meeting, the BoE showed it was more aligned in its direction to maintain monetary policy pressure than during prior months. The prospect of further rate hikes has largely left investors' minds, but expectations of the timing and extent of cuts remain uncertain. Gilt yields have remained over 4% during the quarter, and the risk-free rate of return along with high debt costs continues to impact on real estate pricing.

Top Ten Holdings

Property/ Direct Investment	Location	Sector	Value Band
B & Q	Halesowen	Retail	£20-25m
Symphony	Rotherham	Industrial	£20-25m
54 Hagley Road	Birmingham	Office	£15-20m
Morrisons	Welwyn Garden City	Retail	£15-20m
Whitehorse Business Park	Shellingford	Industrial	£15-20m
Tetron 141	Swadlincote	Industrial	£10-15m
Hollywood Green	London	Other	£10-15m
Rainhill Road	Washington	Industrial	£10-15m
3 Earlstrees Road	Corby	Industrial	£10-15m
Stadium Way	St. Helens	Industrial	£10-15m



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates or www.abrdnpit.co.uk

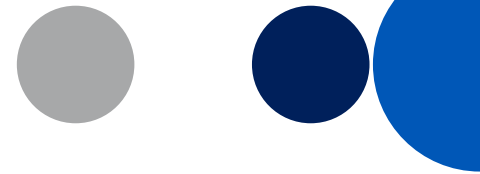


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- The decline in UK real estate capital values moderated over 2023. Despite further pressure on values, downward movements in pricing were nowhere near those in 2022. There are signs of stabilisation in light of a brighter macroeconomic picture, although this may be slower to materialise in out-of-favour sectors. Capital declines continued in Q1 2024 with the MSCI Monthly Index showing an all-property capital decline of 0.8% and total return of 0.6%.

UK property market – Occupier/Investment Trends

- Industrial (logistics) remains the favoured sector, and it appears the period of retail being shunned is coming to an end. Offices are the out of favour sector, apart from the best city centre assets. We expect to see continued valuation falls in the office sector even as interest rates start to fall, and the general market conditions improve.
- UK investment volumes remain subdued, as liquidity has become a major limiting factor. Activity has been slow as investors await an improvement in the macroeconomic environment. We expect a muted first half of 2024 as most investors have little motivation to sell. Activity should pick up later in the year as more conviction returns to the market.
- UK real estate looks poised for a modest recovery, following a collection of positive movements in the economic landscape. With inflation seemingly under control and the first interest rate cuts expected later in 2025, we expect to see an increase in UK real estate performance from 2025.
- We expect any areas of distress to be quite localised as debt maturities filter through, rather than as a result of any systemic breaches in covenants. These pockets of stress will largely be focused on poor-quality assets with significant capital expenditure requirements. Such assets could provide opportunities for cash-ready investors, as the outlook for the wider market improves.

Investment Manager commentary

The first quarter of the year is normally the slowest, for both occupier and investment activity, and 2024 has felt no different. The asset management completed in the quarter continues to demonstrate the underlying strength of the portfolio.

Two rent reviews were completed in the quarter, an industrial unit at Sandy where the lease has indexation and so the settlement was in line with valuation expectations, and a retail warehouse unit where the rent was settled 4.6% above the December 2023 valuation assumption. We also completed a lease renewal on a retail park of a fast-food drive through, where the increase in rent was 16.7% above the December valuation assumption. Two sales were completed in the quarter totalling £16.55m, and since the quarter end two further sales completed for £13.2m (details of all sales have already been reported) and a letting of two units completed at our multi let industrial scheme in Aberdeen.

The vacancy rate has increased slightly, in part due to the sales completed. The vacancy rate of 7.9% excludes the recently completed speculative development which represents 2.5% of ERV. That and the logistics unit in Swadlincote (3.3% of ERV) are key opportunities to drive value and we are marketing the units to owner occupiers and tenants.

Following completion of several sales the RCF has reduced over the quarter, with a drawn balance of £44.5m at quarter end (following further repayments in April, this is £31.6m as at 2nd May) As a result, at the quarter end the LTV was 29%. It is intended that sale proceeds will be reduced to repay the RCF as a priority.

The Board will shortly be issuing a circular to recommend a change of Investment Strategy to enable the Company to enter a managed winddown through the disposal of its assets leading to a liquidation of the Company over the next 18-36 months.

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 returns.
- The value of property and property-related assets is inherently subjective due to the individual nature of each property. As a result, valuations are subject to substantial uncertainty. There is no assurance that the valuations of Properties will correspond exactly with the actual sale price even where such sales occur shortly after the relevant valuation date.
- Prospective investors should be aware that, whilst the use of borrowings should enhance the net asset value of the Ordinary Shares where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the falls for whatever reason, including tenant defaults, the use of borrowings will increase the impact of such fall on the net revenue of the Company and, accordingly, will have an adverse effect on the Company's ability to pay dividends to Shareholders.
- The performance of the Company would be adversely affected by a downturn in the property market in terms of market value or a weakening of rental yields. In the event of default by a tenant, or during any other void period, the Company will suffer a rental shortfall and incur additional expenses until the property is re-let. These expenses could include legal and surveying costs in re-letting, maintenance costs, insurance costs, rates and marketing costs.
- Returns from an investment in property depend largely upon the amount of rental income generated from the property and the expenses incurred in the development or redevelopment and management of the property, as well as upon changes in its market value.
- Any change to the laws and regulations relating to the UK commercial property market may have an adverse effect on the market value of the Property Portfolio and/or the rental income of the Property Portfolio.
- Where there are lease expiries within the Property Portfolio, there is a risk that a significant proportion of leases may be re-let at rental values lower than those prevailing under the current leases, or that void periods may be experienced on a significant proportion of the Property Portfolio.
- The Company may undertake development (including redevelopment) of property or invest in property that requires refurbishment prior to renting the property. The risks of development or refurbishment include, but are not limited to, delays in timely completion of the project, cost overruns, poor quality workmanship, and inability to rent or inability to rent at a rental level sufficient to generate profits.
- The Company may face significant competition from UK or other foreign property companies or funds. Competition in the property market may lead to prices for existing properties or land for development being driven up through competing bids by potential purchasers.
- Accordingly, the existence of such competition may have a material adverse impact on the Company's ability to acquire properties or development land at satisfactory prices.
- As the owner of UK commercial property, the Company is subject to environmental regulations that can impose liability for cleaning up contaminated land, watercourses or groundwater on the person causing or knowingly permitting the contamination. If the Company owns or acquires contaminated land, it could also be liable to third parties for harm caused to them or their property as a result of the contamination. If the Company is found to be in violation of environmental regulations, it could face reputational damage, regulatory compliance penalties, reduced letting income and reduced asset valuation, which could have a material adverse effect on the Company's business, financial condition, results of operations, future prospects and/or the price of the Shares.

Other important information:

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