

Aberdeen Investment Trusts

Latest Reports for May 2025

Contents

United Kingdom

UK Equity Income

Aberdeen Equity Income Trust plc	4
Dunedin Income Growth Investment Trust PLC	9
Murray Income Trust PLC	14
Shires Income PLC	19

UK Smaller Companies

abrdn UK Smaller Companies Growth Trust plc	24
---	----

Asia Pacific

Asia Pacific excluding Japan

Aberdeen Asian Income Fund Limited	29
abrdn Asia Focus plc	34

Country Specialists: Asia Pacific

abrdn New India Investment Trust plc	39
--------------------------------------	----

Global

Global Equity Income

Murray International Trust PLC	44
--------------------------------	----

Multi-asset

abrdn Diversified Income and Growth plc	49
---	----

Real estate (quarterly reports)

abrdn European Logistics Income plc	52
-------------------------------------	----

Investment objective

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

Reference Index

FTSE All-Share Index.

Cumulative performance (%)

	as at 31/05/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	349.0p	7.2	9.2	13.6	20.2	17.8	87.6
NAV	344.7p	6.0	5.9	6.9	10.7	10.9	59.4
FTSE All-Share Index		4.1	1.5	7.3	9.4	26.8	69.0
FTSE 350 Higher Yield Index		4.2	1.4	8.0	8.8	28.0	93.1

Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	20.2	6.8	(8.2)	6.7	49.3
NAV	10.7	14.8	(12.7)	4.7	37.2
FTSE All-Share Index	9.4	15.4	0.4	8.3	23.1
FTSE 350 Higher Yield Index	8.8	20.3	(2.2)	19.6	26.2

Source: Aberdeen, total returns. The percentage growth figures are calculated over periods on a mid to mid basis. NAV total returns are calculated on a cum-income basis.

Past performance is not a guide to future results.

^A © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>

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

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 (%)

HSBC	4.8
Imperial Brands	4.5
British American Tobacco	4.3
BP	3.9
Galliford Try	3.3
Berkeley	3.2
M&G	3.0
Legal & General	2.8
Petershill Partners	2.7
TP ICAP	2.7
OSB	2.5
Balfour Beatty	2.4
Conduit Holdings	2.3
Drax Group	2.2
Easyjet	2.2
Barclays	2.1
CMC	2.1
Chesnara	2.0
MONY	2.0
Rio Tinto	1.9
Total	57.0

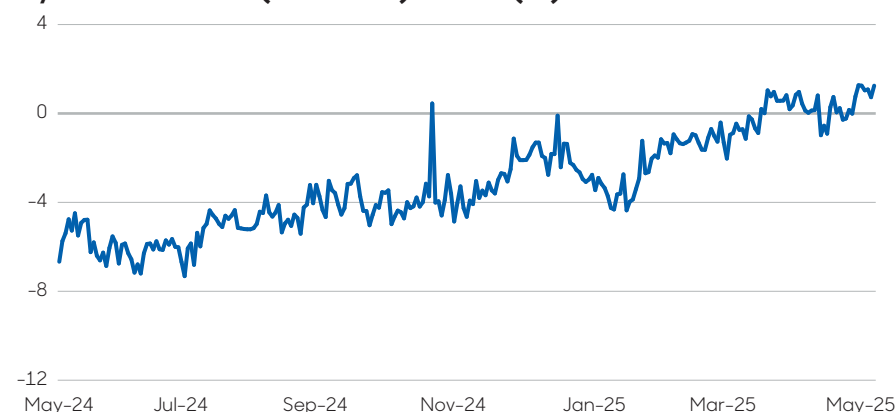
Total number of investments **54**

All sources (unless indicated):
Aberdeen: 31 May 2025.



Aberdeen Equity Income Trust plc

1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
Imperial Brands	4.5	1.0	3.5
Galliford Try	3.3	0.0	3.3
Berkeley	3.2	0.2	3.1
M&G	3.0	0.2	2.8
Petershill Partners	2.7	0.0	2.7
TP ICAP	2.7	0.1	2.6
OSB	2.5	0.1	2.4
Conduit Holdings	2.3	-	2.3
Balfour Beatty	2.4	0.1	2.3
Legal & General	2.8	0.6	2.2

Fund managers' report

Market review

UK equities performed positively in May as investors welcomed the news that the British government had agreed a trade deal with the US. It was hoped this would soften the impact of President Trump's tariffs. However, share prices around the world remained volatile over the month as a result of ongoing uncertainty around American trade and fiscal policy. Large-cap stocks in the UK again underperformed relative to their mid- and small-cap counterparts, with further weakness in the US dollar weighing on multinational businesses. The FTSE 100 Index delivered a total return of 3.8% over the month while the FTSE All-Share Index gained 4.1%. However, the more domestically focused FTSE 250 Index returned 6.1%. In economic news, the Consumer Prices Index rose to 3.5% in April, a larger-than-expected increase on March's 2.6% figure. The Bank of England (BoE) cut the base rate again at its May meeting, despite forecasts suggesting that rising energy costs could lead to persistently above-target inflation in the months ahead. UK GDP figures for the first three months of 2025 were stronger than expected, with the British economy shown to have expanded by 0.7% over the quarter. However, BoE officials warned that growth over 2025 as a whole was likely to be lacklustre, in part due to US tariffs.

Performance

In May, the Trust's net asset value (NAV) total return was positive and it outperformed its reference index. The largest contributor to relative performance over the month was the holding in asset manager M&G. The shares rose on the announcement of a

^a 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	42.0
Industrials	16.5
Energy	14.3
Consumer Staples	9.7
Basic Materials	5.7
Utilities	5.0
Real Estate	4.6
Consumer Discretionary	1.7
Cash	0.6
Total	100.0

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

FTSE 100	47.6
FTSE 250	34.7
FTSE Small Cap	12.2
FTSE AIM	1.7
Other	3.8
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	£187.8 million
Borrowing	£22.5 million
Yield (Net)	6.6%
Current Annual Dividend Rate (Per Share)	22.9p
Market Capitalisation	£167.4 million
Premium / (Discount)	1.2%
12 Month High	1.3%
12 Month Low	(7.3)%
Net cash/(gearing) ^a	(12.9)%
Annual Management Fee	0.55% per annum of net assets

Aberdeen Equity Income Trust plc

Fund managers' report – continued

long-term strategic partnership with Japanese insurer Dai-ichi Life. This is expected to deliver at least £4.4 billion of new business flows over the next five years, with Dai-ichi also announcing that it intends to acquire a 15% stake in M&G. Johnson Matthey also benefited performance as investors welcomed the firm's plans to divest its Catalyst Technologies business to Honeywell for £1.8 billion. This figure represented nearly 80% of Johnson Matthey's market capitalisation at the time the deal was announced, even though the division only generates around 20% of the group's earnings. The management team took the view that they were being paid up front for the future growth potential of this division. Conversely, the holding in Imperial Brands detracted from performance in response to the announcement that the CEO would retire, handing over to the CFO. However, we expect this to be a smooth transition, with little risk of a change in the firm's successful strategy. Relative performance was negatively impacted by not owning Rolls Royce, which published a reassuring trading update, reiterating recent guidance and playing down the impact of tariffs.

Activity

The Trust started a new holding in food-on-the-go retailer Greggs. We have long admired the firm's business model, but we felt the strong growth outlook had been fully priced in. However, the stock had recently sold off due to short-term concerns about a slowdown in trading. We see the potential for the valuation to re-rate as sales growth shows signs of recovering, while the long-term store expansion story remains intact. We also bought a new holding in private markets manager Bridgepoint. The firm has a strong fundraising outlook, helped by its recent acquisition of US infrastructure business Energy Capital Partners. This has the potential to drive double-digit earnings growth in the years ahead, something that is not priced in at the current price-earnings ratio of 14 times. We sold our holding in Man Group, which is facing a more challenging earnings outlook as policy-driven markets cause weaker performance of its key funds. We also sold our holding in SSE due to the operational and political risks facing the company's renewables business. Our preference has shifted towards other names in the utilities sector.

Outlook

UK equities remain cheap relative to other markets, setting a low bar for upward share-price movements on the announcement of positive news. We see the valuation opportunity as two-fold. Firstly, the companies in the FTSE 100 Index generate 78% of their revenues outside the UK, meaning these are internationally focused businesses that should, but often do not, trade at similar valuations to their global peers. We will continue to seek out these valuation anomalies among large caps. Secondly, the FTSE 250 and SmallCap indexes are far more domestically focused, generating over 50% of their revenues in the UK and therefore far more dependent on the British economy. Household cash flows are in good shape, although consumer confidence remains weak, resulting in a tendency to save rather than spend. After a long period of political uncertainty, investors are looking for signs of a pick-up in economic activity before allocating to domestic stocks.

Regardless of the macroeconomic situation, we will continue to scour the UK market for undervalued stocks with the potential to deliver growth that surprises the market. We are encouraged that we have recently uncovered a large number of companies that have delivered a significant valuation re-rating, either due to better-than-expected results or M&A activity. The identification of these stocks can be extremely powerful for performance, as share prices respond to increased earnings or higher price-earnings multiples. 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.

^c Expressed as a percentage of average daily net assets for the year ended 30 September 2024. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

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

Important information overleaf

Trust information continued

Ongoing Charges ^c	0.86%
Active Share percentage ^d	75.2%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

Ordinary shares	47,956,522
Treasury shares	1,222,245

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

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



Factsheet

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



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

Head of Closed End Fund Sales

Ben.Heatley@aberdeenplc.com

Aberdeen Equity Income Trust plc

Statement of Operating Expenses

Publication date: 19 December 2024

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

Fee scale	% of NAV		
% of Net Assets			0.55%

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- The Alternative Investment Market (AIM) is a flexible, international market that offers small and growing companies the benefits of trading on a world-class public market within a regulatory environment designed specifically for them. AIM is owned and operated by the London Stock Exchange. Companies that trade on AIM may be harder to buy and sell than larger companies and their share prices may move up and down very sharply because they have lower trading volumes and also because of the nature of the companies themselves. In times of economic difficulty, companies listed on AIM could fail altogether and you could lose all your money.
- The Company invests in the securities of smaller companies which are likely to carry a higher degree of risk than larger companies.

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE International Limited ('FTSE') © FTSE 2025. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

For more information visit invtrusts.co.uk

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 31/05/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	299.0p	4.8	6.6	11.7	10.2	17.1	48.1
NAV ^A	325.6p	4.8	4.3	7.8	7.1	25.4	49.4
FTSE All-Share		4.1	1.5	7.3	9.4	26.8	69.0

Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	10.2	4.0	2.1	(2.7)	30.0
NAV ^A	7.1	9.6	6.8	(3.0)	22.8
FTSE All-Share	9.4	15.4	0.4	8.3	23.1

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen and Morningstar.

Past performance is not a guide to future results.

Morningstar Sustainability Rating™



Morningstar Rating™



^B Morningstar Rating™ for Funds

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

Twenty largest equity holdings (%)

National Grid	6.0
TotalEnergies	5.8
RELX	5.1
London Stock Exchange	4.4
NatWest	4.3
Haleon plc	3.7
Prudential	3.5
Diageo	3.4
Assura	3.3
Convatec	3.3
Chesnara	3.3
M&G	3.2
Hiscox	3.1
Taylor Wimpey	3.0
AstraZeneca	3.0
Genus	2.9
Sirius Real Estate	2.9
Sage	2.8
Telecom Plus	2.7
Unilever	2.6
Total	72.2

Total number of investments 33

^A Including current year revenue.

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

All sources (unless indicated):
Aberdeen: 31 May 2025.



Dunedin Income Growth Investment Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Equity markets rebounded sharply during May given further signs of de-escalation by both the United States and China. Mid and small caps again led the market as sterling strength favoured domestic orientated companies. The Trust demonstrated solid performance in a strong market. Stock selection was the primary driver with our holdings in Technology, Financials and Healthcare delivering well. Specialist general insurer Hiscox was rewarded for outlining ambitious long-term growth targets for its retail insurance business which implied substantial upgrades to earnings forecasts if delivered. Asset manager and life insurer M&G announced a very positive distribution deal with Japanese insurer Dai-ichi Life that included an agreement to build a stake of 15% in the UK player. Meanwhile medical devices manufacturer Convatec produced positive first quarter results that were well received and enabled a further rerating of the shares.

We added further to our holding in housebuilder Taylor Wimpey, investing at an attractive valuation in a business where end markets remain depressed but with signs of improving dynamics around demand, costs and prices. This was funded through small reductions to AstraZeneca and Unilever, where we retain large absolute positions and Volvo, which had paid its generous final dividend. We also wrote a number of options to generate additional income including put options over Diageo where we see compelling value in the shares on a medium-term view and over Haleon which has strong structural growth prospects ahead. We also wrote call options over Unilever to potentially fund Haleon and Games Workshop which has performed extremely strongly and where the valuation is less compelling.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 January 2025. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

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

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

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

Sector allocation (%)

Financials	19.5
Health Care	14.7
Consumer Discretionary	12.3
Industrials	12.1
Technology	11.4
Energy	8.2
Real Estate	6.2
Consumer Staples	6.0
Utilities	6.0
Telecommunications	2.7
Cash	0.9
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	0.56%
Annual management fee	0.45% on the first £225m, 0.35% on the next £200m and 0.25% over £425m per annum of the net assets of the Company.
Premium/(Discount) with Debt at Par	(6.7)%
Premium/(Discount) with Debt at fair value	(8.2)%
Yield ^d	4.7%
Active share ^e	79.2%

Gearing (%)

Net cash/(gearing) ^f	(10.8)
Net cash/(gearing) with debt at market value ^f	(3.4)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Dunedin Income Growth Investment Trust PLC

Fund managers' report – continued

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

Following a turbulent few months for global markets, uncertainty continues to dominate, with key questions remaining about outcome of US tariffs negotiations, particularly with China, and the health of the US economy, while tensions remain elevated in the Middle East. The UK is relatively well positioned amid potential trade disruptions, with the "trade deal" with the United States announced during the month and the Bank of England is expected to continue cutting interest rates, stubborn services inflation notwithstanding. While macroeconomic trends shape the broader landscape, our focus remains on the underlying strength and prospects of portfolio companies, evaluating the financial health, operational performance, and ability of holdings to navigate uncertainty. Despite weaker UK business and consumer confidence, pockets of optimism are emerging, particularly in housebuilding.

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

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

Assets/Debt

Gross Assets	£'000	%
Equities – UK	364,780	88.6
– Overseas	87,853	21.3
Total investments	452,633	109.9
Cash & cash equivalents	4,126	1.0
Other net assets	3,795	0.9
Short-term borrowings	(19,025)	(4.6)
3.99% Senior Secured Note 2045	(29,753)	(7.2)
Net assets	411,776	100.0

Capital structure

Ordinary shares	128,495,629
Treasury shares	25,182,306

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.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/dig



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

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

Dunedin Income Growth Investment Trust PLC

Statement of Operating Expenses

Publication date: 17 April 2025

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

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

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invt trusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE International Limited ('FTSE') © FTSE 2025. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

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 31/05/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	853.0p	3.4	1.0	6.9	3.1	10.5	40.5
NAV ^a	951.1p	4.1	0.9	3.7	2.5	16.7	46.6
FTSE All-Share		4.1	1.5	7.3	9.4	26.8	69.0

Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	3.1	8.1	(0.8)	1.0	25.9
NAV ^a	2.5	11.2	2.3	2.8	22.2
FTSE All-Share	9.4	15.4	0.4	8.3	23.1

Five year dividend table (p)

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

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen and Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

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

Morningstar Rating™



^b Morningstar Rating™ for Funds

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

Morningstar Sustainability Rating™



ELITE RATED
by FundCalibre.com



Twenty largest equity holdings (%)

RELX	4.8
AstraZeneca	4.8
Unilever	4.4
National Grid	4.2
Diageo	3.5
Experian	3.2
Convatec	3.1
TotalEnergies	3.0
London Stock Exchange	2.9
HSBC Holdings	2.8
DBS Group Holdings Ltd	2.6
Haleon plc	2.5
Sage	2.5
SSE	2.1
LondonMetric Property plc	2.1
Reckitt Benckiser Group Plc	2.0
Nordea Bank Abp	2.0
Anglo American	2.0
Shell plc	1.9
Bunzl plc	1.9
Total	58.7

Total number of investments 51

All sources (unless indicated):
Aberdeen: 31 May 2025.



Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

The UK equity market ended May higher, as the UK became the first country since "Liberation Day" to sign a trade deal with the US, lowering tariffs on British cars and increasing access for US agriculture. The FTSE 250 Index outperformed the more international FTSE 100 Index. Investors were encouraged by the prospect of stabilising economic conditions and bought stocks after a court ruling declared the broad "Liberation Day" tariffs unlawful, although this decision was promptly paused by an appeals court. Commodities rose in aggregate as traders were optimistic about a recovery in global economic activity.

Turning to economic data, the UK Consumer Price Index (CPI) data for April showed a surprise jump in inflation, up 3.5% in April, above the expected 3.3% and an increase from 2.6% in March. The Bank of England cut the Bank Rate by 0.25% to 4.25% in May, a widely expected move. However, two voting members voted for a larger cut, while two preferred no change. The Bank expects inflation to peak at 3.7% this summer, noting the impact of US trade uncertainty. UK GDP figures for the first three months of 2025 were stronger than expected, with the British economy shown to have expanded 0.7% over the quarter.

Performance

The benchmark FTSE All-Share Index increased by approximately 4.1% in May on a total return basis. Having outperformed in the prior month, the portfolio underperformed the benchmark by 0.6% on a gross assets basis given its more defensive bias. At a sector level, the portfolio's overweight positions in the Health Care and Telecommunications sectors contributed most positively to relative performance, while the higher exposure than the benchmark to the Industrials sector and underweight position in the Basic Materials sector contributed negatively to relative performance.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 30 June 2024. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different companies.

^d The management fee is 0.35% per annum on the first £1.1 billion of net assets and 0.25% thereafter.

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

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

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

Sector allocation (%)

Financials	17.3
Industrials	14.9
Consumer Discretionary	13.2
Health Care	11.9
Consumer Staples	11.7
Utilities	6.4
Energy	6.1
Basic Materials	4.5
Technology	4.5
Real Estate	3.6
Telecommunications	3.4
Cash	2.5
Total	100.0

Figures may not add up to 100 due to rounding.

Key information

Calendar

Year end	30 June
Accounts published	September
Annual General Meeting	November
Dividend paid	March, June, September and December
Established	1923
Fund manager	Charles Luke
Ongoing charges ^c	0.50%
Annual management fee ^d	0.35% per annum on the first £1.1bn of net assets, 0.25% thereafter.
Premium/(Discount)	(10.3)%
Yield ^e	4.5%
Net cash/(gearing) ^f	(9.4)%
Net cash/(gearing) with debt at market value ^f	(8.9)%
Active share ^g	65.7%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Fund managers' report – continued

At the stock level, Accton Technology, ConvaTec and M&G contributed positively to relative performance. Accton Technology reported strong first quarter results with high demand for AI accelerators. ConvaTec outperformed following the company's AGM trading statement that pointed to an increase in organic revenue growth marginally ahead of expectations. M&G shares rose as Japanese life insurer Dai-ichi Life formed a long-term strategic partnership with the company which is expected to lead to inflows.

Relative performance was most negatively impacted by stocks not held in the portfolio, namely not owning Rolls-Royce and Glencore. Of stocks held, Gamma Communications and Diageo contributed negatively in May. Gamma Communications shares were weak with the ongoing index change and results which saw slightly slower growth amongst small business end customers. Diageo continues to deal with weak end-markets, particularly in the US, however management are taking various actions including cost savings.

Trading

Three new holdings were added to the portfolio in May. A new position was started in Bunzl following share price weakness but where we see the opportunity for steady compounding growth over time given the business model and relatively defensive end market exposures. A holding in Gamma Communications was also introduced to the portfolio, similarly, taking advantage of weakness and an attractive valuation, to add a stock with high returns and strong cash generation combined with a solid balance sheet. In the Energy sector, the holding in BP was exited and proceeds partly reinvested into a new position in Shell, which has a stronger balance sheet which should provide support to shareholder returns.

The holding in VAT Group was exited to raise cash given less attractive valuation. LVMH was also exited given concerns over potential for further earnings downgrades and the medium-term growth potential. LondonMetric Property, which has an attractive dividend yield, was added to. London Stock Exchange was trimmed following strong performance to partly fund some of the new additions. We continued to write options to gently increase the income available to the fund including calls in Experian, HSBC, Intermediate Capital, Microsoft, and Sage.

Outlook

Newsflow around US tariffs continued to cause volatility in markets in May. The picture continues to be somewhat fluid, however the size and breadth of proposed tariffs may well have a significant impact on the global economy and markets. In addition to the first-order impacts for companies and countries exposed to the impact of the tariffs themselves, second-order implications include weaker growth and an uncertain effect on inflation in the near and medium term, coupled with continued political disruption.

However, we retain our cautiously optimistic outlook. The portfolio is populated with companies that can generate significant long-term returns at an attractive valuation. We believe that good-quality companies should be well-placed to navigate the current uncertainty, and the value of our structural growth exposure should be better appreciated in what is likely to be a slower-growth environment. Moreover, if there are shifts of capital out of the US – a market that has monopolised global equity returns in the last decade – and towards an under-appreciated UK market, this could add further support.

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

Assets/Debt (£m)

Gross Assets	£'000	%
Equities – UK listed	827,322	89.7
– Overseas listed	181,129	19.6
Total investments	1,008,450	109.4
Cash & cash equivalents	25,808	2.8
Other net assets	29	0.0
Short-term borrowings	(6,129)	(0.7)
Loan notes	(106,138)	(11.5)
Net assets	922,021	100.0

Capital structure

Ordinary shares	98,013,980
Treasury shares	21,515,552

Trading details

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



Factsheet

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



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

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

Murray Income Trust PLC

Statement of Operating Expenses

Publication date: 9 October 2024

	Year ended 30 Jun 2024	% of Average NAV	Year ended 30 Jun 2023	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	3,692	0.37%	3,804	0.37%	-2.9%
Custody fees and bank charges	72	0.01%	68	0.01%	5.9%
Promotional activities	406	0.04%	418	0.04%	-2.9%
Directors remuneration	174	0.02%	188	0.02%	-7.4%
Depositary fees	78	0.01%	90	0.01%	0.0%
Auditors' remuneration	54	0.01%	42	0.00%	28.6%
Secretarial fees	75	0.01%	75	0.01%	0.0%
Registrars fees	68	0.01%	76	0.01%	-10.5%
Printing and postage	41	0.00%	61	0.01%	-32.8%
Legal and professional fees	50	0.01%	38	0.00%	31.6%
Irrecoverable VAT	137	0.01%	164	0.02%	-16.5%
Other administrative expenses	154	0.02%	162	0.02%	-4.9%
Ongoing Operating Expenses (ex indirect fund management expenses)	5,001	0.50%	5,186	0.50%	-3.6%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	5,001	0.50%	5,186	0.50%	-3.6%
Average Net Asset Value	991,404		1,036,020		-4.3%
Operating Expense Ratio (ex indirect fund management expenses)	0.50%		0.50%		
Operating Expense Ratio (inc indirect fund management expenses)	0.50%		0.50%		
Transaction costs and other one-off expenses (£000s)	Year ended 30 Jun 2024	% of Average NAV	Year ended 30 Jun 2023	% of Average NAV	% Change (YOY)
Transaction costs	956	0.10%	941	0.09%	1.6%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	25	0.00%	8	0.00%	212.5%
Total	981	0.10%	949	0.09%	3.4%

Current Service Providers

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

Summary of Current Key Commercial Arrangements

abrdn Fund Managers Limited ("aFML") has been appointed by the Company, under a management agreement, to provide investment management, risk management, administration and company secretarial services as well as promotional activities.

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

No performance fee.

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

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invt trusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE International Limited ('FTSE') © FTSE 2025. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

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 31/05/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	266.0p	6.2	6.5	18.2	15.3	12.4	56.2
NAV ^a	279.5p	6.0	4.5	7.4	8.0	20.0	57.0
FTSE All-Share		4.1	1.5	7.3	9.4	26.8	69.0

Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	15.3	5.8	(7.9)	12.4	23.6
NAV ^a	8.0	15.6	(3.8)	4.1	25.7
FTSE All-Share	9.4	15.4	0.4	8.3	23.1

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen and Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

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

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	3.6
Morgan Sindall	3.3
Shell	3.2
National Grid	2.5
HSBC	2.5
Diversified Energy	2.5
Telecom Plus	2.3
Sirius Real Estate Ltd	2.2
M&G	2.2
Energear	2.2
Total	26.5

Fixed income holdings (%)

Ecclesiastical Insurance	4.9
Santander 10.375%	3.9
Nationwide Building Society 10.25%	3.8
Standard Chartered 8.25%	2.8
General Accident 7.875%	1.6
Lloyds Bank 11.75%	0.8
Rea Holdings 9%	0.6
Standard Chartered 7.375%	0.2
Total	18.6

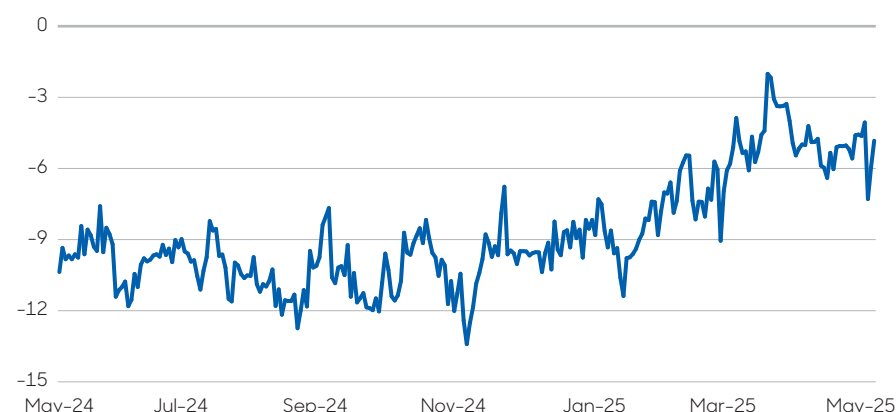
Total number of investments

59

All sources (unless indicated):
Aberdeen: 31 May 2025.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market commentary

Global equities outperformed bonds in May for the first time since January as recession fears eased on the back of temporary US-China tariff relief news. At the same time, developed market treasuries, especially in more indebted countries like the US, Japan and UK, sold off sharply as the market concerns shifted from tariffs back to the longstanding deficit concerns. There remained an increased lack of conviction in US assets, with trust in government policy eroded and the US Dollar and government bonds declined in the month. Despite this, US equities were resilient due to the expected boost to growth from proposed tax cuts which offset higher rates headwinds. Europe and EM equities performed strongly as well, benefitting from a weaker USD. Global sector leadership was cyclically driven as tariff relief news boosted the more economically cyclical names. Tech rose the most, boosted by Big Tech while Industrials and Discretionary also outperformed despite the mixed Q1 earnings season. Financials fared well on strong results and higher yields, but commodity sectors underperformed due to weaker oil prices and subdued results. In the UK, the defensive and commodity-tilted FTSE 100 lagged while the mid-cap and more domestically weighted FTSE 250 outperformed on rate cuts by the Bank of England and a stronger pound.

Performance

The trust delivered a strong month of performance, with the net asset value per share rising by 6% and the share price by 6.2%. These returns compare to the FTSE All-Share benchmark which rose by 4.1%. Outperformance in the month was driven primarily by stock selection, although we benefitted from an underweight position in consumer staples which continue to perform poorly, not helped by a lower US dollar.

On an individual stock basis, although energy was a poor sector overall this month, we had some excellent performance from the more gas weighted names in the portfolio. Diversified Energy increased by 14% as US gas prices improved, while Serica Energy (+20%) and GTT (+13%) delivered strong returns. Elsewhere, financials continued to perform well, with M&G (+14%) a standout performer after positive results and announcement of a strategic investment from Japanese insurer Dai-ichi Life. UK domestics rebounded in the month (Kier +16%, Greggs +12%) and there was also a recovery for some names that were impacted by tariff escalation, including 4Imprint (+14%) and Bodycote (+19%).

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 March 2025. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

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

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

^f Expressed as a percentage of total equities and convertibles held divided by shareholders' funds.

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

Sector allocation (%)

Financials	32.7
Energy	13.4
Industrials	12.7
Technology	6.9
Utilities	6.1
Consumer Discretionary	5.9
Real Estate	5.7
Health Care	5.4
Consumer Staples	3.7
Basic Materials	3.5
Telecommunications	2.9
Communication Services	1.1
Total	100.0

Key information

Calendar

Year end	31 March
Accounts published	June
Annual General Meeting	July
Dividend paid	January, April, July, October
Established	1929
Fund manager	Iain Pyle
Ongoing charges ^c	1.00%
Annual management fee	0.45% up to £100m and 0.4% over £100m on net assets and long term borrowings
Premium/(Discount)	(4.8)%
Yield ^d	5.4%
Active share ^e	73.9%

Gearing (%)

Equities ^f	(7.4)
Net cash/(gearing) ^g	(14.9)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Fund managers' report – continued

There were few poor performers in a strong month, although Holly wood Bowl (-10%) had a slightly soft trading statement, with business not helped by warm weather. Imperial Brands (-7%) sold off slightly after announcement that a well-regarded CEO was stepping down.

Trading

At the start of the month we sold out of Convatec. This is a very well-run company which has performed well, but with yield compressed to below 2% we see other positions more suited to the goals of the trust. The proceeds were reinvested in Informa, which is a commercial information and exhibition business and has been a long-term compounder with a track record of dividend growth. The concern over tariff policy has led shares to underperform year to date and pushed the yield up to around 3.5%. We see this as an opportunity for longer term growth at a reasonable price.

Following a bid for Assura we sold out and switched into other UK real estate holdings where we have high conviction – SafeStore, Sirius Real Estate and London Metric. We also sold our position in Engie after a few weeks. In that time shares have risen and we have collected the annual dividend, so a chance to reallocate to other ideas.

We bought back into Greggs, having sold out last June, since when the stock has underperformed by ~40%, creating a chance to buy back into what remains a high-quality retailer at a more reasonable price. To fund the purchase we sold out of Dunelm. This was another short holding period, as shares have risen 25% since purchase 3 months ago and hit our target price, with a special dividend also received.

We also bought into audio-visual supplier Midwich, which has struggled cyclically but has long term recovery potential. It is a founder led business with a great track record which we think will get back to growth once the cycle improves. That may take some time, but there is an attractive dividend while we wait.

We sold out of the holding in 4Imprint. The shares have bounced post tariff introduction, but it remains a cyclical business with some evidence of marketing spend effectiveness reducing. Given the weaker outlook for the US Dollar, the appeal of overseas earnings is also lower for now. We used proceeds to buy into UK retailer Pets at Home, which is valued attractively given the strength of its vets business which is winning market share and a very high return on capital business model.

Outlook

The trust has always tried to maintain a relatively defensive position, helped by its allocation to preference shares which tend to prove resilient compared to equities in times of turbulence. Recent years, with markets rising inexorably towards new all-time highs, have tested that approach. However, the decision to retain a defensive stance is straightforward: Delivering a high level of income and resilience is what is most important to many investors. And capital growth hasn't been bad either, with growth only just shy of the market in a strongly positive year last year!

Of course, there are times when it is right to take on more risk. Right now does not feel like one of those times, though. I am somewhat amazed that market levels have recovered so quickly from the "Liberation Day" policy announcements, with all major markets now back above levels at the end of March. While tariff rhetoric has cooled, it is hard to argue that recession risks have not increased in the interim. Employment data in the US (and indeed the UK) has weakened and short cycle industrial measures have dipped. Given US equities trade at significant premia to long term averages on every valuation metric, the risk appears skewed to the downside in my view. That is even before you layer in increased conflict in the Middle East this week and the potential for a spike in energy prices, removing a deflationary impulse many rely on.

We therefore remain very focused on delivering income growth over time and a reliable outcome for investors. That puts the portfolio in a position of strength, and if markets do sell off, we will be looking for opportunities.

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

Assets/Debt

	£'000	%
Equities (inc. Cnv's)	103,480	92.6
Fixed Income	24,255	21.7
Total investments	127,735	114.3
Cash & cash equivalents	2,366	2.0
Other net assets	670	0.6
Debt	(18,977)	(17.0)
Net Assets	111,795	100.0

Capital structure

Ordinary shares	40,079,048
3.5% Cumulative Preference shares	50,000

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

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



Factsheet

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



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

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

Shires Income PLC

Statement of Operating Expenses

Publication date: 14 October 2024

	Year ended 31 Mar 2024	% of Average NAV	Year ended 31 Mar 2023	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	420	0.49%	414	0.51%	1.4%
Custody fees and bank charges	11	0.01%	7	0.01%	57.1%
Promotional activities	50	0.06%	40	0.05%	25.0%
Directors remuneration	141	0.17%	134	0.17%	5.2%
Auditors' remuneration	60	0.07%	53	0.07%	13.2%
Other administrative expenses	243	0.29%	183	0.23%	32.8%
Ongoing Operating Expenses (ex indirect fund management expenses)	925	1.09%	831	1.03%	11.3%
Expenses relating to investments in other collective investments		0.01%		0.14%	
Ongoing Operating Expenses (inc indirect fund management expenses)	925	1.10%	831	1.17%	11.3%
Average Net Asset Value	85,134		80,617		5.6%
Operating Expense Ratio (ex indirect fund management expenses)	1.09%		1.03%		
Operating Expense Ratio (inc indirect fund management expenses)	1.10%		1.17%		

	Year ended 31 Mar 2024	% of Average NAV	Year ended 31 Mar 2023	% of Average NAV	% Change (YOY)
Transaction costs and other one-off expenses (£000s)					
Transaction costs	197	0.23%	89	0.11%	121.3%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	24	0.03%	–	0.00%	N/A
Total	221	0.26%	89	0.11%	148.3%

Service providers as at year ended 31 March 2024

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

Summary of key commercial arrangements

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

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

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

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

No performance fee.

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

Directors fee rates (£)	Year ended 31 Mar 2024	Year ended 31 Mar 2023	% change YoY
Chair	41,000	39,000	5.1%
Chair of Audit & Risk Committee	33,500	32,000	4.7%
Senior Independent Director	30,000	28,500	5.3%
Director	29,000	27,500	5.5%
Number of Directors	5	5	

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.investortrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE International Limited ('FTSE') © FTSE 2025. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

For more information visit investortrusts.co.uk

Investment objective

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

Reference Index

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

Cumulative total returns (%)

	as at 31/05/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	516.0p	7.6	5.5	3.0	4.7	3.5	13.4
NAV	565.1p	6.2	4.8	0.7	1.2	0.3	15.6
Reference Index		7.3	6.4	3.4	1.1	1.1	38.9

Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	4.7	12.4	(23.1)	(12.5)	37.4
NAV	1.2	17.0	(15.4)	(16.3)	37.7
Reference Index	1.1	12.5	(11.1)	(11.7)	55.6

Source: Workspace Datastream, total returns. The percentage growth figures above are calculated over periods on a mid to mid basis. NAV total returns are on a cum-income basis.

Past performance is not a guide to future results.

Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
Cranswick	3.5	-	3.5
XPS Pensions	3.6	0.4	3.2
Jet2	3.0	-	3.0
Morgan Sindall	3.7	0.8	2.9
Cairn Homes	2.8	-	2.8
Paragon Banking	3.6	0.9	2.7
ME Group	3.0	0.4	2.6
Volution	3.1	0.6	2.5
Games Workshop	2.5	-	2.5
Mortgage Advice Bureau	2.7	0.3	2.4

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

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 (%)

Morgan Sindall	3.7
XPS Pensions	3.6
Paragon Banking	3.6
Cranswick	3.5
Volution	3.1
ME Group	3.0
Jet2	3.0
Premier Foods	2.9
Alpha	2.8
Cairn Homes	2.8
Mortgage Advice Bureau	2.7
Avon Technologies Plc	2.6
Games Workshop	2.5
Telecom Plus Plc	2.4
Hilton Food	2.3
Sirius Real Estate	2.3
Gamma	2.3
JTC	2.2
Johnson Service Group Plc	2.2
Diploma	2.1
Total	55.6

Total number of investments **51**

All sources (unless indicated):
Aberdeen: 31 May 2025.



abrdn UK Smaller Companies Growth Trust plc

Sector allocation (%)

Industrials	24.5
Consumer Discretionary	21.0
Financials	19.0
Consumer Staples	9.9
Technology	6.6
Telecommunications	4.7
Real Estate	3.5
Energy	3.5
Basic Materials	1.8
Health Care	1.6
Cash	3.9
Total	100.0

Key information Calendar

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

Trust information

Fund Manager	Abby Glennie / Amanda Yeaman
Gross Assets	£396.7 million
Borrowing	£40.0 million
Market Capitalisation	£325.7 million
Share Price	516.0p
Net Asset Value ^c	565.1p
(Discount)/Premium	(8.7)%
12 Month High	(8.4)%
12 Month Low	(13.5)%
Net yield	2.3%
Net cash/(gearing) ^d	(6.9)%
Trust Annual Management Fee	0.60% on Net Assets up to £200m and 0.55% thereafter
Ongoing Charges ^e	0.92%
Active Share percentage ^f	80.8%

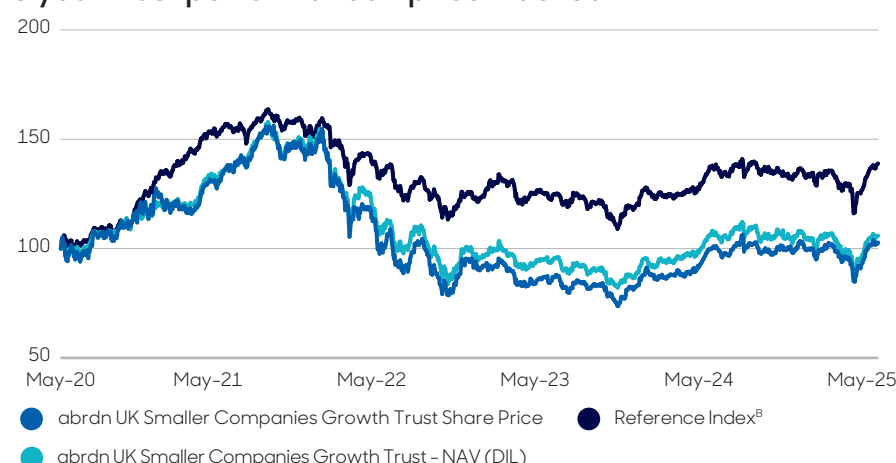
AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market review

UK equities performed positively in May as investors welcomed the news that the British government had agreed a trade deal with the US. It was hoped this would soften the impact of President Trump's tariffs. Mid- and small-cap stocks in the UK once again outperformed their large-cap counterparts, in part as a result of positive GDP data and a further reduction in interest rates. While the FTSE 100 Index delivered a total return of 3.8% over the month, the FTSE 250 Index returned 6.1% and the FTSE SmallCap Index returned 6.4%. In economic news, the Consumer Prices Index rose to 3.5% in April, a larger-than-expected increase on March's 2.6% figure. The Bank of England (BoE) cut the base rate again at its May meeting, despite forecasts suggesting that rising energy costs could lead to persistently above-target inflation in the months ahead. UK GDP figures for the first three months of 2025 were stronger than expected, with the British economy shown to have expanded 0.7% over the quarter. However, BoE officials warned that growth over 2025 as a whole was likely to be lacklustre, in part due to US tariffs.

Fund managers' report continues overleaf

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

^c Net Asset Value including income.

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

^e Expressed as a percentage of average daily net assets for the year ended 30 June 2024. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

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

abrdn UK Smaller Companies Growth Trust plc

Fund managers' report – continued

Performance

The Trust's net asset value total return over the month was positive but it underperformed its reference index. The main detractor from relative performance was the holding in Ashtead Technology. Investors were concerned about the macroeconomic outlook and the possibility of further declines in the price of oil. Gamma Communications also weighed on returns. The firm issued a positive trading update but management's comments regarding a weaker demand outlook in the UK created unease among investors. Shares in Hollywood Bowl Group declined as unexpectedly warm and dry spring weather led to weaker-than-expected trading. Conversely, the holding in Avon Technologies advanced after the firm issued strong first-half results that showed solid growth and meaningful progression in profit margins, driving analyst upgrades. Jet2 shares rose after the firm issued a trading update that was in line with analyst expectations and announced a substantial share buyback programme to capitalise on its strong balance-sheet position. Finally, Diploma added to relative performance as investors welcomed an upbeat trading statement that highlighted resilient organic growth based on a diversified portfolio and high-value-add service.

Activity

In May, we added to the Trust's holdings in Bellway, ME Group International and Alfa Financial Software. Meanwhile, we trimmed the positions in Hill & Smith, Hilton Food Group, Premier Foods, AJ Bell and XPS Pensions Group.

ESG engagement

We met with senior management at construction firm Bellway to discuss its employment and training policies in light of the skills shortage in the UK. The company's Better with Bellway initiative aims to address this issue by building the required skillsets for existing employees while also helping to attract new workers. Meanwhile, the Bellway academy has an ongoing programme of structured apprenticeships and graduate training, and is set to double the number of such roles in September 2025. Finally, Bellway is an accredited Living Wage Employer, which covers both directly employed and subcontracted staff.

Outlook

May's UK and European market performance reflected a shift in investor sentiment after April's tariff-induced volatility. Yet significant uncertainties remain at the global macroeconomic level, and investors may look for diversification benefits outside of the US. Recent data suggests UK economic momentum has picked up, with GDP growth and retail sales beating forecasts while markets are expecting further interest rate cuts over the coming months. In the housing sector, regulation is easing and mortgage rates are falling, while the UK consumer is in good shape, with elevated savings rates versus long-term norms.

In terms of the direct impact of US tariffs, the UK is relatively well insulated given its small goods trading deficit, while recent trade deals with the US, India and Europe are further reasons for optimism. We have seen signs of capital flowing out of the US and into Europe and, with UK valuations looking relatively attractive in comparison to other markets, we believe the UK could be a significant beneficiary of this trend. For all these reasons we are confident that the prospects for, and sentiment towards, UK small- and mid-cap stocks are improving. Recent updates from a number of domestic companies highlight improving trading conditions, and we have seen a recent divergence in performance between large- and mid-cap stocks. When considering new investment ideas, we are looking to ensure the portfolio has balance within our quality/growth/momentum analysis process. Valuation is a key aspect of that, as is diversification and the use of our risk tools – in particular the Matrix analysis tool, which we continue to use to support our decision making.

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

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

Important information overleaf

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

Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index	83.6
FTSE 250 [†]	5.7
FTSE 100	4.7
FTSE AIM [‡]	3.1
Other	2.9
Total	100.0

Capital structure

Ordinary shares	63,121,091
Treasury shares	41,043,331

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

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



Factsheet

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



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

Head of Closed End Fund Sales

Ben.Heatley@aberdeenplc.com

abrdn UK Smaller Companies Growth Trust plc

Statement of Operating Expenses

Publication date: 8 October 2024

	Year ended 30 Jun 2024	% of Average NAV	Year ended 30 Jun 2023	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	2,817	0.70%	3,390	0.72%	-16.9%
Custody fees and bank charges	29	0.01%	28	0.01%	3.6%
Promotional activities	249	0.06%	362	0.08%	-31.2%
Directors remuneration	169	0.04%	154	0.03%	9.7%
Depository fees	49	0.01%	56	0.01%	0.0%
Auditors' remuneration	71	0.02%	60	0.01%	18.3%
Other administrative expenses	304	0.08%	415	0.09%	-26.7%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,688	0.92%	4,465	0.95%	-17.4%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,688	0.92%	4,465	0.95%	-17.4%
Average Net Asset Value	402,438		471,984		-14.7%
Operating Expense Ratio (ex indirect fund management expenses)	0.92%		0.95%		
Operating Expense Ratio (inc indirect fund management expenses)	0.92%		0.95%		
Transaction costs and other one-off expenses (£000s)					
Transaction costs	358	0.09%	329	0.07%	8.8%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	5	0.00%	40	0.01%	-87.5%
Total	363	0.09%	369	0.08%	-1.6%

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

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

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Trust shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- The Alternative Investment Market (AIM) is a flexible, international market that offers small and growing companies the benefits of trading on a world-class public market within a regulatory environment designed specifically for them. AIM is owned and operated by the London Stock Exchange. Companies that trade on AIM may be harder to buy and sell than larger companies and their share prices may move up and down very sharply because they have lower trading volumes and also because of the nature of the companies themselves. In times of economic difficulty, companies listed on AIM could fail altogether and you could lose all your money.
- The Company invests in smaller companies which are likely to carry a higher degree of risk than larger companies.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE International Limited ('FTSE') © FTSE 2025. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

For more information visit invtrusts.co.uk

Investment objective

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

Benchmark

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

Cumulative performance (%)

	as at 31/05/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	211.0p	5.0	(1.5)	2.4	8.9	16.3	60.8
NAV ^A	238.9p	6.7	0.3	0.3	7.3	10.2	54.6
MSCI AC Asia Pacific ex Japan		4.1	(0.7)	0.7	8.0	11.3	34.5

Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	8.9	8.2	(1.3)	0.1	38.1
NAV ^A	7.3	8.9	(5.6)	5.6	32.8
MSCI AC Asia Pacific ex Japan	8.0	9.6	(6.0)	(8.3)	31.8

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

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

Morningstar Sustainability Rating™



Kepler
INCOME
2025

Morningstar Rating™



^B Morningstar Rating™ for Funds

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

Ten largest holdings (%)

TSMC	Taiwan	13.8
DBS	Singapore	6.2
Tencent	China	4.9
Power Grid	India	3.4
Samsung Electronics	Korea	3.0
Infosys	India	2.7
Mediatek	Taiwan	2.4
Accton Technology	Taiwan	2.2
Taiwan Mobile	Taiwan	2.2
PICC Property & Casualty	China	2.2
Total		43.0

Total number of investments **53**

All sources (unless indicated):
Aberdeen: 31 May 2025.



Aberdeen Asian Income Fund Limited

1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

May proved to be a positive month for Asian equity markets, which continued their recovery from the lows reached in early April. The easing of tariff-related concerns and a reduced likelihood of a US recession, alongside renewed optimism over artificial intelligence (AI) capital expenditures, were the key drivers of market strength. De-escalating tensions between the US and China also buoyed sentiment, shifting the narrative from caution to renewed confidence in the trade outlook.

Chinese equities were weighed down by concerns over deflation and mixed data, despite optimism about US tariffs, but Hong Kong equities performed well. Taiwan also emerged as the top regional performer as worries eased about US export restrictions on AI chips.

South Korea's KOSPI rose as investors started to price in the implications of a potential unified government after the presidential election. At the time of writing, front-runner and liberal candidate Lee Jae-myung, representing the opposition Democratic Party, won the race to be South Korea's next president. Lee has highlighted reforms to improve corporate governance, which could involve potential changes to the Commercial Act or Capital Market Act to strengthen shareholder rights, enhance transparency, and improve capital market accessibility. We are closely monitoring his policy moves and their potential impact on our holdings from here on.

Meanwhile, two of our portfolio managers recently visited Taiwan and attended the Computex 2025 and Nvidia GTC 2025 conferences alongside other meetings. The trip offered a nuanced view of the technology landscape,

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 December 2024. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

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

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

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

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

Country allocation (%)

	Trust	Regional Index	Month's market change
Taiwan	24.1	17.7	11.5
China	15.8	28.1	1.8
Australia	14.6	14.6	3.2
Singapore	13.0	3.7	5.4
Hong Kong	11.0	4.1	8.3
India	7.5	17.9	0.2
Korea	5.3	9.3	6.8
Thailand	3.7	1.0	(4.2)
Indonesia	2.4	1.3	8.6
New Zealand	-	0.4	2.8
Malaysia	-	1.3	(1.5)
Philippines	-	0.5	(0.1)
Cash	2.6	-	-
Total	100.0	100.0	

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

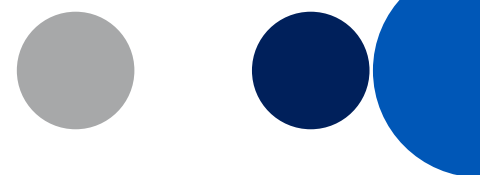
Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.35	11.87
Beta	0.87	0.82
Sharpe Ratio	(0.01)	0.57
Annualised Tracking Error	4.57	5.50
Annualised Information Ratio	0.09	0.56
R-Squared	0.90	0.83

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

Key information Calendar

Year end	31 December
Accounts published	April
Annual General Meeting	May
Dividend paid	February, May, August, November
Launch date	December 2005
Fund manager	Asian Equities Team
Ongoing charges ^c	0.85%
Annual management fee ^d	0.75% Market Cap (tiered)
Premium/(Discount)	(11.7)%
Yield ^e	7.4%
Net cash/(gearing) ^f	(6.2)%
Active share ^g	70.8%



Fund managers' report – continued

with sentiment still mixed. Some investors had turned slightly more positive, owing to easing fears of US-China tariffs and optimism around the launches of Nvidia's next-generation AI server platforms to power large-scale AI workloads and data centres. However, others were more cautious, pointing to the unresolved trade tensions and uncertainty around the delivery timeline of Blackwell's latest graphics processing unit (GPU) chip.

More broadly, we continue to see positive stock opportunities despite the macroeconomic noise and uncertainty. AI demand continues to remain firm, and the largest technology companies, like hyperscalers Amazon and Google, are moving ahead with their plans to invest in the infrastructure. We are also encouraged by the near-term prospects for smoother AI server rack deployments.

A bright spot is the rising use of ASICs (application-specific integrated circuit chips), led by Amazon and Google, to run certain tasks faster and more efficiently. This could potentially reduce the reliance on GPUs over time. We are positive about the prospects of AI-linked companies, especially those in the ASIC and GPU supply chain. Other non-AI technology areas are recovering slower than the AI segments because of trade tariffs and weak sentiment.

There were no significant purchases or sales during the month.

Outlook

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

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

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

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

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Equities	367.0
Fixed Income	0.0
Gross Assets	377.3
Debt	31.3
Cash & cash equivalents	9.8

Capital structure

Ordinary shares	144,802,610
Treasury Shares	50,130,779

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Borrowing policy

Up to 25% of net assets (measured at the time any borrowings are drawn down).

Trading details

Reuters/Epic/Bloomberg code	AAIF
ISIN code	GB00B0P6J834
Sedol code	B0P6J83
Stockbrokers	Peel Hunt LLP
Market makers	SETsmm



Factsheet

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



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

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

Aberdeen Asian Income Fund Limited

Statement of Operating Expenses

Publication date: 17 April 2024

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

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

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.investments.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

abrdn Investments Limited, registered in Scotland (No. 108419), 1 George Street, Edinburgh EH2 2LL, authorised and regulated by the Financial Conduct Authority in the UK. Aberdeen Asian Income Fund Limited has a registered office at JTC House, 28 Esplanade, St Helier, Jersey JE4 2QP, JTC Fund Solutions (Jersey) Limited acts as the administrator, and the Collective Investment Fund is regulated by the Jersey Financial Services Commission.

For more information visit investments.co.uk

Investment objective

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

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

Comparative benchmark

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

Cumulative performance (%)

	as at 31/05/25	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	304.0p	7.2	6.1	8.6	14.3	26.5	94.8	28.8
Diluted NAV ^a	346.3p	5.0	2.8	(0.4)	8.6	24.9	82.1	24.2
Composite Benchmark		7.9	3.3	(3.3)	(0.2)	15.9	70.7	14.0

Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	14.3	13.8	(2.7)	6.6	44.4
Diluted NAV ^a	8.6	15.0	0.0	6.0	37.6
Composite Benchmark	(0.2)	18.3	(1.8)	1.4	45.2

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

Past performance is not a guide to future results.

^a Including current year revenue.

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

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.



Ten largest equity holdings (%)

Chroma Ate	Taiwan	3.3
Taiwan Union Technology	Taiwan	3.1
Precision Tsugami China	China	2.8
Affle India	India	2.8
Zhejiang Shuanghuan Driveline	China	2.7
Asian Terminals	Philippines	2.7
NetEase Cloud Music	China	2.6
J.B Chemicals & Pharma	India	2.5
Kfin Technologies	India	2.4
Dah Sing Financial	Hong Kong	2.4
Total		27.2

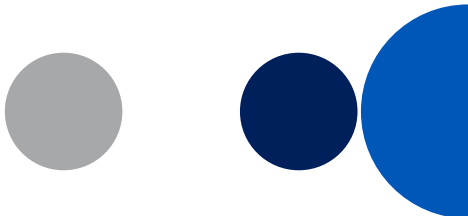
Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	26.0	32.3	7.2
Taiwan	16.1	22.4	12.8
China	14.6	12.7	4.4
Korea	11.4	14.6	12.0
Indonesia	5.0	2.2	8.2
Philippines	4.9	1.1	5.8
Vietnam	4.8	-	-
Hong Kong	3.6	3.9	4.6
Malaysia	2.3	3.1	2.3
United Kingdom	2.0	-	-
Thailand	2.0	2.8	(1.3)
Sri Lanka	2.0	-	-
Singapore	1.3	5.0	1.1
Cash	4.1	-	-
Total	100.0	100.0	

MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: Aberdeen and MSCI.

All sources (unless indicated):
Aberdeen: 31 May 2025.





1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

May proved to be a positive month for Asian equity markets, which continued their recovery from the lows reached in early April. The easing of tariff-related concerns and a reduced likelihood of a US recession, alongside renewed optimism over artificial intelligence (AI) capital expenditures, were the key drivers of market strength. De-escalating tensions between the US and China also buoyed sentiment, shifting the narrative from caution to renewed confidence in the trade outlook.

Chinese equities gained but concerns about deflation and mixed data persisted despite optimism over US tariffs. Taiwan emerged as the top regional performer as worries eased about US export restrictions on artificial intelligence (AI) chips. South Korea's KOSPI also rose as investors began to factor in the implications of a potential unified government following the presidential election. At the time of writing, front-runner and liberal candidate Lee Jae-myung, representing the opposition Democratic Party, won the race to be South Korea's next president. Lee has highlighted reforms to improve corporate governance, which could involve potential changes to the Commercial Act or Capital Market Act to strengthen shareholder rights, enhance transparency, and improve capital market accessibility. We are closely monitoring his policy moves and their potential impact on our holdings going forward.

Meanwhile, two of our portfolio managers recently visited Taiwan and attended the Computex 2025 and NVIDIA GTC 2025 conferences, alongside other meetings. The trip offered a nuanced view of the technology landscape, with sentiment still mixed. Some investors had turned slightly more positive, owing to easing fears of US-China tariffs and optimism surrounding the launches of NVIDIA's next-generation AI server platforms, which are designed to power large-scale AI workloads and data centres. However, others were more cautious, pointing to unresolved trade tensions and uncertainty around the delivery timeline of NVIDIA's latest Blackwell graphics processing unit chip.

More broadly, we continue to see positive stock opportunities despite the macroeconomic noise and uncertainty. AI demand remains firm, and the largest technology companies, including hyperscalers Amazon and Google, are moving ahead with their plans to invest in infrastructure. Overall, we remain confident about the longer-term outlook for Asia's technology sector, particularly companies and sub-sectors aligned with the rapid growth of AI, semiconductors and cloud computing.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 July 2024. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

^d With effect from 1 August 2021, 0.85% per annum for the first £250 million of the Company's market capitalisation, 0.6% per annum for the next £500 million, and 0.5% per annum for market capitalisation of £750 million and above, based on the closing Ordinary share price quoted on the London Stock Exchange multiplied by the number of Ordinary Shares in issue (excluding those held in treasury), valued monthly.

^e Calculated using the Company's publicly announced target dividend yield of 6.4p for the year ending 31 July 2024 and month end share price.

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

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

Total number of investments 58

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.64	11.25
Beta	0.86	0.82
Sharpe Ratio	0.36	0.85
Annualised Tracking Error	4.11	5.19
Annualised Information Ratio	0.77	0.15
R-Squared	0.90	0.82

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

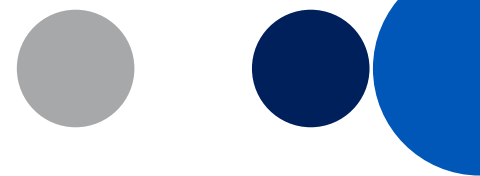
Key information

Calendar

Year end	31 July
Accounts published	October
Annual General Meeting	December
Dividends paid	March, June, September, December
Launch date	October 1995
Fund managers	Flavia Cheong, Gabriel Sacks, Xin-Yao Ng,
Ongoing charges ^c	0.89%
Annual management fee ^d	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(12.2)%
Yield ^e	2.4%
Net cash/(gearing) with debt at par ^f	(1.3)%
Active share ^g	96.5%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

At the stock level, KFin Technologies lost some ground in May after a strong performance in April, as weaker data on investor flows dampened sentiment across the capital markets sector despite results that beat expectations. Thailand's Mega Lifesciences, a pharmaceutical manufacturer primarily focused on the sale of vitamins and supplements, also declined as it faced several headwinds in the first half of 2025, including the strengthening of the baht, an increased tax rate, and difficulties resulting from a powerful earthquake in Myanmar.

South Korea's Classys fell after the company's largest shareholder, Bain Capital, sold 6% of its 60% shareholding in the company. This unsettled market participants as they extrapolated the recent sale to represent the beginning of a prolonged period of share sales, thereby creating an overhang on the stock. We believe that selling pressure from Bain Capital will be limited from here and that Classys's underlying business remains strong, with impressive growth in the sale of aesthetic devices and consumables in a number of international markets.

On a positive note, we saw strength in Taiwan Union Technology Corporation (TUC), which rose alongside other Asian technology-related stocks after demand and capital expenditures from major cloud service providers proved resilient. TUC also announced robust April revenues in its first-quarter results, which came in much higher than investor expectations. The share price of Chroma ATE rebounded after a weak April, supported by results that reflected strong demand for its core testing solutions, particularly in AI-related applications and semiconductors.

In May, we established a position in Accton Technology Corporation, which specialises in high-speed networking switches. It sells these to US hyperscalers, such as Amazon and Facebook, which dominate cloud and data centre segments. Its customers also include networking equipment brands such as Hewlett-Packard. We like the company for its research and development edge and broad product portfolio, and it is also heading into a major upgrade cycle for its switches. This should support robust earnings growth over the next few years.

We also added Poya International, Taiwan's largest personal care chain store, which has been gaining market share in a fragmented market, supported by its strong sourcing capabilities and operational efficiencies. It has a modern brand image and good brand recognition, as well as a wide product portfolio, with beauty care comprising the majority of its offerings.

Shares were purchased in Atour Lifestyle, one of China's fastest-growing hotel operators, specialising in the upper midscale segment. The company leverages a lifestyle-centric approach to create brand differentiation, which is reflected in its ability to generate premium RevPAR (revenue per available room). Atour offers a compelling growth story driven by its hotel expansion, retail synergies, and asset-light approach. Its strong brand equity, operational efficiency, and lifestyle-centric innovation make it hard for new entrants to replicate its success.

Regarding sales, we sold our positions in Autohome, Hansol Chemical, and Medikaloka Hermina to pursue better ideas elsewhere.

Outlook

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

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

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

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

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

Important information overleaf

Assets/Debt (£m)

Gross Assets	579.6
Debt (CULS + bank loan)	29.9
Cash & cash equivalents	22.8

Capital structure*

Ordinary shares	149,475,588
Treasury shares	69,824,590

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

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

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



Factsheet

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



Contact

Private investors

trusts@aberdnplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdnplc.com

Ben Heatley

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

abrdn Asia Focus plc

Statement of Operating Expenses

Publication date: 19 December 2024

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

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

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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

For more information visit invtrusts.co.uk

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 31/05/25	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	806.0p	2.5	16.5	1.3	8.9	49.8	113.2	147.8
NAV ^A	890.8p	(0.5)	6.8	(10.7)	(0.3)	32.7	97.7	143.9
MSCI India		0.2	8.4	(5.7)	(0.1)	33.4	124.8	172.8

Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	8.9	37.0	0.4	(1.5)	44.4
NAV ^A	(0.3)	32.9	0.1	6.6	39.7
MSCI India	(0.1)	28.5	3.9	14.7	46.8

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

^A Including current year revenue.

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

Morningstar Sustainability Rating™



Morningstar Rating™



^B Morningstar Rating™ for Funds

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

Ten largest equity holdings (%)

HDFC Bank	9.7
ICICI Bank	9.5
Bharti Airtel	6.4
Tata Consultancy Services	4.1
SBI Life Insurance	4.1
Infosys	4.0
Power Grid Corp	3.5
Aegis Logistics	3.4
Mahindra & Mahindra	3.4
Indian Hotels Co Ltd	3.0
Total	51.1

Total number of investments 41

Sector allocation (%)

	Trust	Benchmark
Financials	29.8	29.7
Consumer Discretionary	10.5	12.4
Communication Services	10.0	4.7
Information Technology	9.5	9.9
Health Care	8.8	5.6
Materials	7.6	7.8
Industrials	6.9	9.2
Real Estate	4.4	1.6
Utilities	3.5	3.7
Consumer Staples	3.5	6.4
Energy	3.4	9.0
Cash	2.0	-
Total	100.0	100.0

Figures may not add up to 100 due to rounding.

All sources (unless indicated):
Aberdeen: 31 May 2025.



abrdn New India Investment Trust plc

1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Indian equities rose in May but underperformed global emerging markets and the broader Asia Pacific ex Japan region. The MSCI India Index was up 0.24% in sterling terms.

Several factors drove market sentiment, including a spike in geopolitical tensions between India and Pakistan, which subsequently de-escalated. The two sides exchanged fire after a militant attack in India-administered Kashmir left multiple tourist casualties.

Elsewhere, there were signs of a pick-up in economic momentum. Gross domestic product growth for the March quarter came in at 7.4%, higher than expected, which propelled the full fiscal year 2025 gross domestic product growth to 6.5%. As such, India remains one of the fastest-growing major economies in the world. Inflation also eased in April based on provisional data to a year-on-year rate of 3.16%, below the central bank's 4% medium-term target.

In terms of flows, foreign institutional investors were net buyers while domestic flows also picked up in May on a month-on-month basis.

Portfolio changes

We participated in the initial public offering of Aegis Vopak Terminals, the largest Indian third-party owner and operator of tank storage terminals for liquified petroleum gas and liquid products, in terms of storage capacity. We also introduced Trent, which has prospered in the competitive Indian retail sector across cycles, thanks to its prudent management team, disciplined financial control and winning business model.

Conversely, we exited Syngene International to fund better opportunities elsewhere.

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.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	14.79	14.97
Beta	0.96	0.97
Sharpe Ratio	0.49	0.91
Annualised Tracking Error	5.57	5.54
Annualised Information Ratio	0.23	(0.22)
R-Squared	0.86	0.86

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

Key information

Calendar

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

Trust information

Original trust launch date	February 1994
Name change/reconstruction	December 2004
Fund manager	James Thom, Rita Tahirramani
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)	(9.5)%
Yield ^E	0.0%
Net cash/(gearing) ^F	(2.5)%
Active share ^G	62.2%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	435.1
Debt	19.5
Cash & cash equivalents	9.0



Fund managers' report – continued

Outlook

We view the macroeconomic slowdown in India as temporary and cyclical in nature. We have seen the Reserve Bank of India start its rate cutting cycle in February and add liquidity to the market. While earnings growth slowed in the most recent report season, we expect India to continue generating comfortable double-digit earnings growth going into next year.

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

The long-term structural growth story remains intact. The consumer-focused financial year 2026 budget is expected to help with middle income consumption demand. There is also emphasis from the government for more public-private partnerships for infrastructure projects, while the 'Make in India' manufacturing focus continues with more money allocated to production-linked incentive schemes to encourage multinationals to set up production bases in the country.

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

Capital structure

Ordinary shares	46,655,793
Treasury shares	12,414,347

Allocation of management fees and finance costs

Revenue	100%
---------	------

Trading details

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



Factsheet

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



Contact

Private investors

trusts@aberdnplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdnplc.com

Ben Heatley

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

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

abrdn New India Investment Trust plc

Statement of Operating Expenses

Publication date: 9 October 2024

Recurring Operating Expenses (£000s)	Year ended 31 Mar 2024	% of Average NAV	Year ended 31 Mar 2023	% of Average NAV	% Change (YOY)
Management Fee (inc AIFM)	2,964	0.76%	3,284	0.83%	-9.7%
Custody fees and bank charges	319	0.08%	311	0.08%	2.6%
Promotional activities	190	0.05%	176	0.04%	8.0%
Directors remuneration	135	0.03%	148	0.04%	-8.8%
Depository fees	39	0.01%	40	0.01%	0.0%
Auditors' remuneration	70	0.02%	60	0.02%	16.7%
Other administrative expenses	204	0.05%	266	0.07%	-23.3%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,921	1.00%	4,285	1.09%	-8.5%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,921	1.00%	4,285	1.09%	-8.5%
Average Net Asset Value	391,393		394,420		-0.8%
Operating Expense Ratio (ex indirect fund management expenses)	1.00%		1.09%		
Operating Expense Ratio (inc indirect fund management expenses)	1.00%		1.09%		

Transaction costs and other one-off expenses (£000s)	Year ended 31 Mar 2024	% of Average NAV	Year ended 31 Mar 2023	% of Average NAV	% Change (YOY)
Transaction costs	343	0.09%	339	0.09%	1.2%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	-	0.00%	27	0.01%	-100.0%
Total	343	0.09%	366	0.09%	-6.3%

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

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

The investment management fees are chargeable 100% to revenue.

No performance fee.

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

Directors fee rates (£)	Year ended 31 Mar 2024	Year ended 31 Mar 2023	% change YoY
Chair	40,000	38,000	5.3%
Chair of Audit & Risk Committee	34,500	33,000	4.5%
Director	30,000	29,000	3.4%
Number of Directors	4	5	

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.investrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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

For more information visit investrusts.co.uk

Investment objective

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

Reference Index

FTSE All World Index in GBP.

Cumulative performance (%)

	as at 31/05/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	277.0p	4.5	3.4	11.3	16.5	20.4	78.6
NAV ^a	288.5p	3.2	(0.1)	5.8	9.9	23.4	80.3
Reference Index		4.7	(3.9)	(2.6)	7.9	34.2	75.5

Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	16.5	(0.1)	3.5	16.0	27.8
NAV ^a	9.9	10.2	1.9	19.0	22.8
Reference Index	7.9	20.6	3.1	5.6	23.9

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen and Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

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

^c Consolidates all equity holdings from same issuer

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 (%)

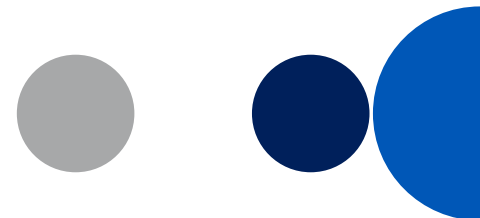
Philip Morris	4.8
Taiwan Semiconductor	3.8
Broadcom	3.7
CME	3.6
Grupo Aeroportuario	3.5
Oversea-Chinese Banking	2.8
AbbVie	2.8
Zurich Insurance	2.8
Telus	2.6
Enbridge	2.5
Cisco Systems	2.5
Singapore Telecommunications	2.5
TotalEnergies	2.4
Hong Kong Exchange & Clearing	2.4
Verizon	2.3
BE Semiconductor	2.3
Enel	2.2
Unilever ^c	2.1
TRYG	2.1
British American Tobacco	2.1
Total	55.7

Ten largest fixed income holdings (%)

Mexican Govt Bond 5.75% 05/03/26	0.8
Rep of South Africa 7% 28/02/31	0.8
Petroleos Mexicanos 6.75% 21/09/47	0.6
HDFC Bank 7.95% 21/09/26	0.4
Power Finance Corp 7.63% 14/08/26	0.4
Petroleos Mexicanos 5.5% 27/06/44	0.3
Santander 10.375% Non-Cum Pref	0.2
General Accident 7.875% Cum Pref	0.2
Total	3.7

All sources (unless indicated):
Aberdeen: 31 May 2025.





1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equity markets advanced in May, buoyed by optimism around international trade. Investor sentiment improved after the US administration announced agreements with certain major trading partners. Confidence was further supported by a court ruling that declared the sweeping "Liberation Day" tariffs unlawful—though the decision was quickly paused by an appeals court.

US equities rose, despite ongoing negotiations by Republican lawmakers over a substantial tax and spending package, which could add an estimated \$3.3 trillion to the federal deficit over the next decade. Investor confidence in major technology firms also improved, driven by strong earnings reports from several high-profile players.

The UK became the first country to sign a trade deal with the US, reducing tariffs on British cars and expanding access for US agricultural products, lifting its stock market. European indices also gained after the US suspended its threat to impose 50% tariffs on European goods, allowing more time for negotiations. Meanwhile, the UK and EU announced a reset in post-Brexit relations, aiming to foster a more pragmatic and cooperative partnership.

Asian equity markets performed well, with Japanese equities reacting positively to government stimulus measures. Chinese stocks also gained as US tariffs were reduced, even although some were later reinstated. Taiwan, Indonesia, Mexico and broader emerging-market indices ended the month higher as well.

Commodities rose overall, reflecting optimism about recovering global economic activity. Energy prices appreciated following sharp declines in April, while gold remained flat and near record highs. Prices for industrial metals such as iron ore and copper were largely unchanged over the month.

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 2024. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

^E The annual fee is charged at 0.5% of net assets (ie excluding gearing) up to £500 million, and 0.4% of Net Assets above £500 million.

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

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

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

Total number of investments

Total Equity Holdings in Portfolio	49
Total Fixed Income Holdings in Portfolio	8
Total	57

Portfolio analysis (%)

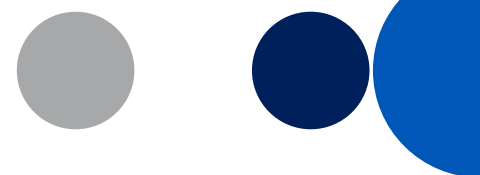
Equities	
North America	33.0
Europe ex UK	26.3
Asia Pacific ex Japan	23.2
Latin America	7.1
United Kingdom	6.0
Fixed Income	
Latin America	1.7
Africa & Middle East	0.8
Asia Pacific ex Japan	0.7
United Kingdom	0.4
Cash	0.7
Total	100.0

Figures may not add up to 100 due to rounding.

Key information

Calendar

Year end	31 December
Accounts published	March
Annual General Meeting	April
Dividend paid	February, May, August, November
Established	1907
Fund manager	Martin Connaghan Samantha Fitzpatrick
Ongoing charges ^D	0.52%
Annual management fee ^E	0.5% (tiered)
Premium/(Discount)	(4.0)%
Yield ^F	4.3%
Net cash/(gearing) ^G	(5.8)%
Active share ^H	92.7%



Fund managers' report – continued

Performance

The trust delivered positive performance in May, although both the NAV and share price lagged the reference index over the one-month period.

All regions posted positive absolute returns, with Asia Pacific emerging as the top contributor. This was driven by strong performances from technology holdings Taiwan Semiconductor Manufacturing Corp (TSMC) and Hon Hai Precision Industry, as well Hong Kong Exchanges & Clearing. The latter benefited from robust trading volumes and a strong pipeline of Initial Public Offerings (IPOs), which are expected to support future revenue growth. The UK was the trust's weakest region, held back by softer returns from consumer staples stocks Unilever and Diageo.

Performance was more varied across sectors. Technology was the strongest category. In addition to the aforementioned Taiwanese holdings, US-listed Broadcom also one of the trust's top contributors this month. Industrials was another positive sector, as a significant dividend payment from Mexican airport operator Grupo Asur boosted total returns. Healthcare was the weakest area of the portfolio in May, as this sector continues to grapple with US policy and regulatory uncertainty.

Activity

In May, we exited four fixed income holdings: one US dollar based Dominican Republic bond and three local currency Indonesian government bonds, all at around par value.

The proceeds were used to add to German automaker Mercedes-Benz Group and Italian bank Intesa Sanpaolo, existing equity holdings which offer attractive yield pick up. We also added to pharmaceutical holdings Merck, Bristol-Myers Squibb and Sanofi, which have underperformed recently and, in our view, represent good value.

Additionally, we slightly reduced the position in Zurich Insurance, to help fund the trust's dividend payment in May. The stock has performed well and has already distributed its full income for the year.

Outlook

As we have noted for some time, the full impact of evolving tariffs on political alliances and global trade remains to be seen, and we will continue to monitor any repercussions closely at the company level.

In the face of ongoing uncertainty and a challenging macroeconomic backdrop, we remain fully focused on delivering the trust's investment mandate. We will continue to make full use of the trust's flexible remit, maintaining a well-diversified portfolio across regions and sectors. This approach is designed to generate both income and capital growth over time, while aiming to preserve capital during periods of market weakness.

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

Important information overleaf

Assets/Debt

	£'m	%
Equities	1,704.0	101.1
Fixed Income	66.4	3.9
	1,770.4	105.0
Cash & cash equivalents	11.6	0.7
Other Assets/(Liabilities)	13.6	0.8
Gross Assets	1,795.6	106.5
Debt	(109.9)	(6.5)
Net Assets	1,685.7	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	592,726,552
Treasury shares	54,333,463

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

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



Factsheet

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



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

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

Murray International Trust PLC

Statement of Operating Expenses

Publication date: 24 March 2025

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

Investment Management Agreement

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

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

Directors' Remuneration

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

Important Information

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

Important information

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.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE International Limited ('FTSE') © FTSE 2025. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

For more information visit invtrusts.co.uk

Managed Wind-Down of the Company

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

New Investment objective

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

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

Performance measure (up to 26 February 2024)

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

Cumulative performance (%)

	as at 31/05/25	1 month	3 months	6 months	1 year	3 years	Since change of strategy*	5 years
Share Price	45.8p	2.9	(2.6)	8.0	7.4	2.5	21.2	26.7
NAV ^a	66.8p	(1.1)	(2.0)	(1.5)	(1.2)	(1.7)	16.7	21.2

* Change of strategy on 1st September 2020.

Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	7.4	3.1	(7.5)	7.8	14.6
NAV ^a	(1.2)	(0.8)	0.4	7.7	14.5

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

For Information only.

Past performance is not a guide to future results.

^a Including current year revenue.

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

^c Denotes a private markets (unlisted) investment.

^d Expressed as a percentage of total costs divided by average daily net assets for the year ended 30 September 2024. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

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

Morningstar Rating™



^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.

Ten largest holdings (%)

SL Capital Infrastructure II ^c	14.5
Andean Social Infrastructure Fund I LP ^c	10.4
Aberdeen Standard Secondary Opportunities Fund IV ^c	8.8
abrdn Global Private Markets Fund ^c	8.1
Bonaccord Capital Partners I-A, L.P. ^c	8.0
Burford Opportunity Fund ^c	7.9
HealthCare Royalty Partners IV ^c	5.8
Truenoord Co-Invest NPV ^c	4.4
Aberdeen Property Secondaries Partners NPV ^c	3.0
Blackrock Asset Mgmt Ireland Infrastructure Renewable Income ^c	3.0
Total	74.0

Key information Calendar

Year end	30 September
Accounts published	January
Annual General Meeting	February
Dividend paid	October
Established	1898
Fund managers	Nalaka De Silva Nic Baddeley
Ongoing charges ^d	2.36%
Annual management fee	0.5% pa on net assets up to £300m and 0.45% pa thereafter
Premium/(Discount)	(31.4)%
Net gearing ^e	nil

All sources (unless indicated):
Aberdeen: 31 May 2025.



abrdn Diversified Income and Growth plc

1 Year Premium/Discount Chart (%)



Fund managers' report

During the reporting period, the Fund received several valuation statements and distributions across multiple asset classes. In private equity, Secondary Opportunities Fund IV (SOF IV) and Maj Investment Fund V reported declines of 2.7% and 3.2%, respectively. The decrease in Maj Investment Fund V was primarily driven by a write-down of a Danish telecoms company facing weak financials and liquidity challenges, while SOF IV saw a modest decline across a handful of fund investments, the portfolio continues to perform well overall. In private credit, PIMCO recorded an uplift of 1.5%. Infrastructure was broadly flat, with Pan-European Infrastructure Fund down 1.3% and Aberdeen Global Infrastructure Partners II up 0.4%. Elsewhere, the Burford Opportunities Fund rose 0.3%, while the Aberdeen Standard Global Private Markets Fund declined 2.2%, largely due to unfavourable FX movements during the period.

Drawdowns and Distributions

- HealthCare Royalty Partners IV distributed \$213k.
- PIMCO Private Income Fund distributed \$371k.

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

AIFMD Leverage Limits

Gross Notional	3.5x
Commitment	2.5x

Assets/Debt

	£'000	%
Private Markets	164,811	81.9
Fixed Income and Credit	-	0.0
Equities	5	0.0
Total investments	164,816	81.9
Cash	36,436	18.1
Other Net Assets	-	0.0
Net assets	(10)	0.0
	201,242	100.0

Total number of investments 33

Capital structure

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

Allocation of management fees and finance costs

Capital	90%
Revenue	10%

Trading details

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



Factsheet

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



Contact

Private investors

trusts@aberdnplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdnplc.com

Ben Heatley

Head of Closed End Fund Sales
Ben.Heatley@aberdnplc.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.
- 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:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.investments.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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

For more information visit investments.co.uk

Managed Wind-Down

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

New Investment Objective

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

Previous Investment objective

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

Cumulative performance (%)

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

Discrete performance (%)

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

The Company launched on 15 December 2017.
Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date.
Source: Aberdeen, Lipper and Morningstar.

Past performance is not a guide to future results. Investors should read the latest Company announcement regarding a proposed managed wind-down before making any investment decision.

Fund managers' report

Highlights

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

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

^B 0.5% per annum management fee. Disposal fees apply – see Circular dated 5 July 2024 for details.

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

^D Exchange rate £1 : €1.19 (31 December 2024: £1 : €1.20).

Asset allocation (%)

Direct Property	96.6
Cash & Cash Equivalents	3.4
Total	100.0

Total number of investments **24**

Key information Calendar

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

AIFMD Leverage Limits

Gross Notional	3.65x
Commitment	1.85x

Capital structure

Ordinary shares	412,174,356
-----------------	-------------

Allocation of management fees and finance costs

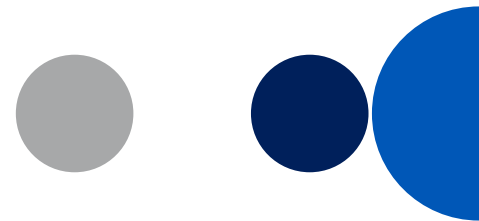
Revenue	100%
Capital	0%

Trading details

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

All sources (unless indicated):
Aberdeen: 31 March 2025.





Fund managers' report – continued

share redemption of 4.8c during the quarter^D

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

Asset Sales

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

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

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

Repayment of Capital via B shares

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

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

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

Continued sales process

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

Further assets are at various stages of the sales process: some are already being marketed or prepared for sale, and several have agents appointed with a view to effecting sales in Q3. In parallel, the Investment Manager continues to

maintain active and direct engagement with parties interested in acquiring prime logistics space.

Performance

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

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

Leasing

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

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

Rent Collection

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

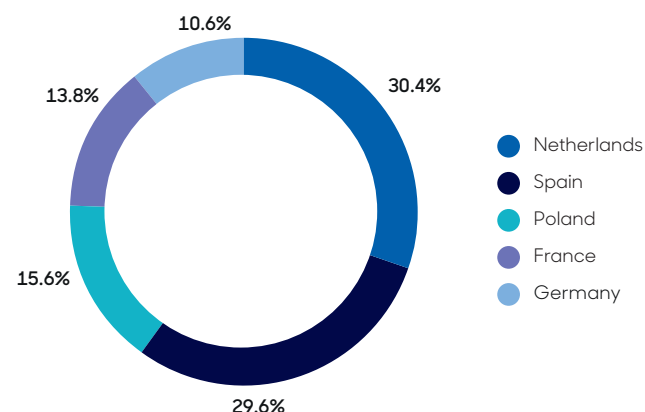
Debt Financing

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

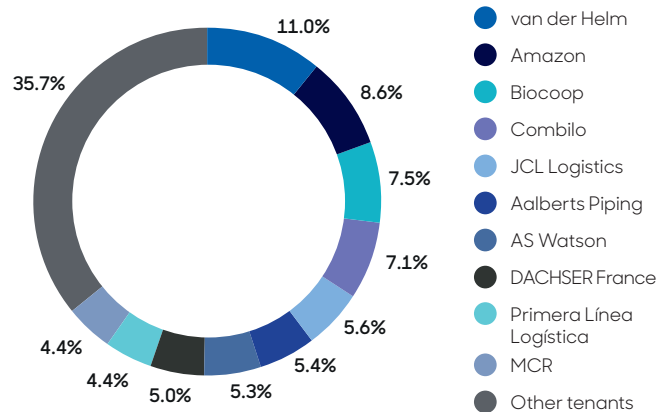
Change of Policy

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

Country allocation (% of portfolio value)



Tenant exposure (% of total rent)



Important information

Risk factors you should consider prior to investing:

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

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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



Contact

Private investors

trusts@abrdn.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@abrdn.com

Ben Heatley

Head of Closed End Fund Sales

Ben.Heatley@abrdn.com

For more information visit invtrusts.co.uk

