abrdn Investment Trusts

Latest Reports for February 2024

abrdn.com/trusts

UK INVESTOR MAGAZINE AWARDS 2023 Best Investment Trust Manager

Contents

abrdn Equity Income Trust plc

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

Performance Data and Analytics to 29 February 2024

Investment objective

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

Benchmark

FTSE All-Share Index.

Cumulative performance (%)

	as at 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	272.0p	(4.9)	(5.4)	(10.5)	(16.7)	5.0	(9.1)
NAV	288.6p	(1.6)	(0.6)	(1.5)	(12.8)	2.2	(9.1)
FTSE All-Share Index		0.2	3.3	3.9	0.6	25.2	27.7
FTSE 350 Higher Yield Index		(0.4)	0.2	3.3	(2.8)	33.9	25.0

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	(16.7)	4.8	20.3	1.6	(14.9)
NAV	(12.8)	2.7	14.1	(2.6)	(8.7)
FTSE All-Share Index	0.6	7.3	16.0	3.5	(1.4)
FTSE 350 Higher Yield Index	(2.8)	14.1	20.8	0.4	(7.0)

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

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Morningstar Analyst Rating™

Bronze™

aic DIVIDEND HERO

[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 (%)

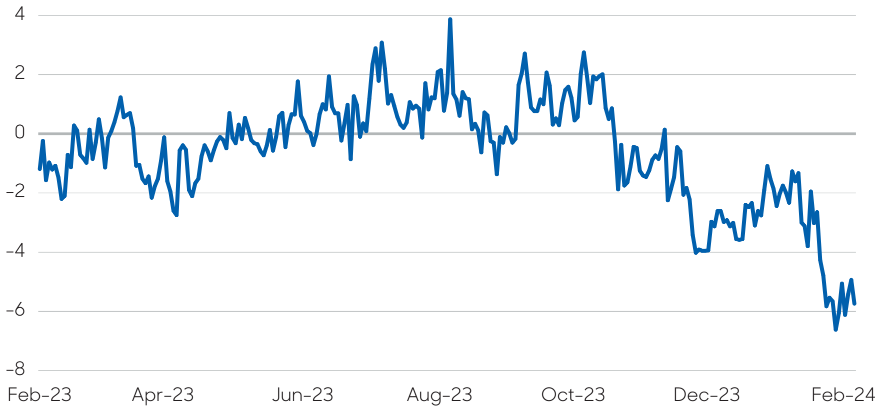
BP	4.4
National Grid	4.2
Smith (DS)	4.2
Shell	4.1
Imperial Brands	3.9
SSE	3.6
Barclays	3.5
NatWest	3.3
Conduit	3.0
BHP	2.8
OSB	2.7
HSBC	2.7
British American Tobacco	2.7
CMC	2.4
LondonMetric Property	2.3
Glencore	2.3
Hargreaves Lansdown	2.3
Rio Tinto	2.2
Chesnara	2.1
Tyman	2.1
Total	**60.8**

Total number of investments 53

All sources (unless indicated): abrdn: 29 February 2024.

abrdn Equity Income Trust plc

1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the benchmark (%)

Overweight Stocks	Portfolio	Benchmark	Relative
Smith (DS)	4.2	0.2	4.0
Imperial Brands	3.9	0.7	3.2
Conduit	3.0	–	3.0
SSE	3.6	0.8	2.8
BHP	2.8	–	2.8
NatWest	3.3	0.6	2.7
OSB	2.7	0.1	2.6
National Grid	4.2	1.7	2.5
Barclays	3.5	1.1	2.4
CMC	2.4	0.0	2.4

Fund managers' report

Market review

UK equities rose in February but lagged the strong gains seen elsewhere in Europe, North America and Asia. Optimism around artificial intelligence drove gains in major US technology companies and the broader semiconductor sector. However, these notoriously cyclical sectors are not a material part of the UK market. The FTSE 100 Index returned 0.5% while the more domestically focused FTSE 250 fell 1.3% following its particularly strong end to 2023.

Data published in February showed the UK Consumer Prices Index had remained at 4.0% in January, although analysts had expected the rate to increase slightly. The Bank of England once again kept the base rate on hold at the start of February, with governor Andrew Bailey indicating the next move would be downwards. Bailey also said UK inflation was on course to fall to its 2% target in the first half of 2024, before rising again later in the year. Figures published by S&P Global indicated that private sector output continued to increase during February, supported by expansion in services, while business confidence rose on hopes of interest-rate cuts and resilient customer demand. More backward-looking official data showed the UK economy had shrunk by 0.3% in the final three months of 2023, taking it into a technical recession, while shares in British housebuilders were hit by the news that the competition regulator was launching a probe into pricing practices in the sector.

Performance

On a net asset value total return basis, the Trust underperformed the total return of the FTSE All-Share Index in February. The main detractor from performance was the holding in Close Brothers Group. Its shares continued to fall on concerns relating to the risk of sizeable customer redress following the announcement of a regulatory probe into motor finance lending practices before 2021. The company's decision to waive its dividend reflects the priority to

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

Fund managers' report continues overleaf

Sector allocation (%)

Financials	36.3
Energy	15.4
Industrials	10.8
Basic Materials	9.5
Utilities	7.8
Consumer Staples	7.4
Real Estate	6.4
Consumer Discretionary	2.8
Telecommunications	1.6
Health Care	0.7
Cash	1.3
Total	**100.0**

Composition by market capitalisation (Ex Cash) (%)

FTSE 100	51.9
FTSE 250	26.1
FTSE Small Cap	12.0
FTSE AIM	2.7
Other	7.3
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	£158.5 million
Borrowing	£20.9 million
Yield (Net)	8.4%
Current Annual Dividend Rate (Per Share)	22.8p
Market Capitalisation	£130.0 million
Premium / (Discount) 12 Month High 12 Month Low	(5.8)% 3.9% (6.6)%
Net cash/(gearing)[B]	(13.7)%
Potential Gearing	(5%) to 25%

abrdn Equity Income Trust plc

Fund managers' report - continued

build cash reserves, and so allay any market concerns over capital adequacy in the event of a harsher-than-expected outcome from the investigation. Imperial Brands stock also dragged on performance following the announcement of new taxes on tobacco and vaping products in the UK Budget, while the holding in Thungela Resources declined due to falling energy prices. However, the firm's latest trading update highlighted earnings in line with expectations, despite continued difficulties with rail transportation in South Africa.

Conversely, the biggest contributor to returns was DS Smith. Shares in the paper and packaging company rose after it received a preliminary bid approach from industry peer Mondi. CMC Markets stock advanced following an impressive trading update that also included details of a significant cost-saving programme. Over the longer term, CMC is generating increasing contributions from institutional clients, which suggests that substantial recent investment in this area is beginning to pay off. The holding in Barclays was also beneficial as the share price reacted positively to a strategic update that set out an upgraded return-on-tangible-equity target of 12%. This is being driven by rising operating leverage as revenues grow faster than costs. The shares had been trading at a discount of more than 50% to tangible book value, indicating low market expectations prior to the publication of the results and setting the scene for February's rally.

Activity

The Trust started a new holding in housebuilder Crest Nicholson, a business that has an attractive land portfolio and favourable market position in areas of strong employment. The shares trade at a discount to book value of around 35%, making this the cheapest stock in its sector. Crest Nicholson is not part of the recently announced Competition and Markets Authority probe into the UK housebuilding sector. We added to our holding in Hargreaves Lansdown, the UK's largest investment platform. We believe that subdued client activity in the short term has masked the strong longer-term growth prospects, supported by the shift to self-invested pensions and savings. High levels of interest income are helping to underpin earnings, providing a bridge while we await a pick-up in investment activity. We sold the Trust's holding in Bellway following a rally in the firm's shares in response to falling mortgage rates. We expect a change in policy to result in a lower level of dividends in the year ahead. We also reduced our holding in BAe Systems, taking some profits after a rally. The business is undoubtedly well positioned given the need for increased defence spending against a febrile geopolitical backdrop.

Outlook

The fluctuating macroeconomic landscape has created sharp recent swings in performance in UK equities. Against this uncertain backdrop, we remain focused on companies that have the ability to generate strong cash flows that can be used to pay dividends. We believe that many companies with these characteristics have been overlooked by the wider market in recent years, resulting in valuation opportunities. Historically, dividends have tended to represent a relatively high proportion of total return, especially when investors shift their focus from growth to value and income stocks. We have consciously tilted the portfolio towards shares that offer a high free cash flow yield, underpinning an attractive dividend yield.

Looking ahead, we see several reasons to remain confident in the outlook for the Trust. Recent market movements have only increased our conviction in a potential valuation re-rating, with our companies typically trading at meaningful valuation discounts to the FTSE All-Share Index despite the solid returns they are generating. Therefore, we see low valuations as primarily reflecting recession fears rather than operational issues. We are reassured by the high level of dividend cover in the portfolio and the modest level of balance-sheet gearing.

The UK stands out as offering a rich seam of dividend payers. We see this as a mark of strength as it reflects rigorous corporate governance standards, disciplined capital allocation and robust cash generation. Having come through recent crises, we believe our holdings have demonstrated a level of resilience not reflected in their valuations. We see potential for share prices to respond to further evidence of resilience in cash flows and dividends in the months ahead.

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

[C] Expressed as a percentage of average daily net assets for the year ended 30 September 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[D] The 'Active Share' percentage is a measure used to describe what portion of the Trust's holdings differ from the benchmark index holdings.

Important information overleaf

Trust information continued

Trust Annual Management Fee	0.55% per annum of net assets
Ongoing Charges[C]	0.94%
Active Share percentage[D]	71.1%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

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

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

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

Factsheet

Receive the factsheet by email as soon as it is available by registering at
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Important information

Risk factors you should consider prior to investing:

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

Other important information:

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Dunedin Income Growth Investment Trust PLC

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

Performance Data and Analytics to 29 February 2024

Investment objective

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

Benchmark

FTSE All-Share Index total return.

Cumulative performance (%)

	as at 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	274.0p	0.4	1.5	3.5	(4.1)	8.7	37.2
NAV[A]	305.6p	(0.1)	3.3	3.6	4.2	17.1	39.4
FTSE All-Share		0.2	3.3	3.9	0.6	25.2	27.7

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	(4.1)	6.7	6.3	8.8	16.0
NAV[A]	4.2	9.7	2.5	10.9	7.3
FTSE All-Share	0.6	7.3	16.0	3.5	(1.4)

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

Kepler GROWTH RATING

Twenty largest equity holdings (%)

AstraZeneca	6.5
Unilever	5.9
TotalEnergies	5.4
RELX	5.3
London Stock Exchange	4.9
Diageo	4.9
National Grid	3.7
Intermediate Capital	3.6
Chesnara	3.1
ASML	3.0
Taylor Wimpey	2.9
Sage	2.8
SSE	2.8
Volvo	2.7
M&G	2.6
Prudential	2.6
Mercedes-Benz	2.4
Games Workshop	2.4
Morgan Sindall	2.4
Hiscox	2.3
Total	**72.2**

Total number of investments 35

evolving for shareholders since 1873 150 years

All sources (unless indicated): abrdn: 29 February 2024.

[A] Including current year revenue.
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Dunedin Income Growth Investment Trust PLC

1 Year Premium/Discount Chart (%)

Fund managers' report

The FTSE All-Share Index rose modestly in February by 0.2%. Returns were led by more cyclical stocks with banks and mining companies to the fore, whilst mid and small caps underperformed. Once again, we saw a wide dispersion of returns with investors prepared to punish companies harshly for missing or cutting earnings expectations. Bond yields continued to rise after the steep decline of the fourth quarter of 2023, reflecting a further re-evaluation of the potential for interest rate cuts amidst still robust economic data.

We saw positive results updates from a number of our overseas holdings including ASML, Mercedes Benz and Volvo. All three offering positive revisions to the future outlook combined with, in the case of Mercedes and Volvo, generous cash distributions to shareholders, underpinning relatively undemanding headline valuations. Close Brothers fell further as the company announced measures to retain capital to meet potential costs of the FCA investigation into commissions associated with motor finance; this included the suspension of the dividend, cost savings and more selective loan growth. We will have to wait until September for a final outcome on any potential liability. In our estimate, it is likely that potential remediation is well accounted for by the decline in the share price but there remains significant uncertainty over the outcome. Animal genetics company Genus cut guidance for the year ahead reflecting weaker demand for their bovine products; we still see good long-term growth and the significant potential from their biotechnology products increasingly absent from the share price.

From a trading perspective it was again a month of limited activity. We added to our position in Genus after further analysis and a meeting with the company and continued confidence in the long-term prospects set against what is now a relatively undemanding valuation. We also wrote a number of options to both

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 January 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[D] 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	22.1
Consumer Discretionary	15.9
Industrials	13.0
Consumer Staples	10.8
Health Care	9.9
Technology	7.3
Utilities	6.5
Energy	5.4
Real Estate	4.2
Telecommunications	1.9
Basic Materials	1.9
Cash	1.1
Total	**100.0**

Key information Calendar

Year end	31 January
Accounts published	March
Annual General Meeting	May
Dividend paid	February, May, August, November
Established	1873
Fund managers	Ben Ritchie Rebecca Maclean
Ongoing charges[C]	0.64%
Annual management fee	0.45% on the first £225m, 0.35% on the next £200m and 0.25% over £425m per annum of the net assets of the Company.
Premium/(Discount) with Debt at Par	(9.1)%
Premium/(Discount) with Debt at fair value	(10.4)%
Yield[D]	5.0%
Active share[E]	75.9%

Gearing (%)

Net cash/(gearing)[F]	(8.5)
Net cash/(gearing) with debt at market value[F]	(7.0)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Dunedin Income Growth Investment Trust PLC

Fund managers' report - continued

generate income and to position the portfolio, this included puts over branded consumer health company Haleon and calls over the holding in speciality chemicals manufacturer Croda.

We retain our relatively cautious stance on the earnings prospects for companies as we look forward into 2024 given the delayed impact of tight monetary policy and a challenging global demand picture. In this environment the Trust should benefit from its focus on higher quality companies with less reliance on the economic cycle and its attention to diversification and resilience of income. Overall we will continue to seek to keep a balance to our positioning giving ourselves the potential to perform in a range of market environments. Our primary attention remains on seeking to protect capital, but we will continue to look to participate in opportunities where share prices in good companies with attractive long-term prospects have been oversold and at the same time focus on those that meet our sustainable and responsible investing criteria.

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	380,194	85.3
- Overseas	93,625	21.0
Total investments	473,819	107.9
Cash & cash equivalents	5,320	1.2
Other net assets	2,847	0.6
Short-term borrowings	(13,346)	(3.0)
3.99% Senior Secured Note 2045	(29,745)	(6.7)
Net assets	**438,895**	**100.0**

Capital structure

Ordinary shares	145,535,241
Treasury shares	8,142,694

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

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

Factsheet

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

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Important information

Risk factors you should consider prior to investing:

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

Other important information:

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For more information visit abrdn.com/trusts

Murray Income Trust PLC

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

Performance Data and Analytics to 29 February 2024

Investment objective

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

Benchmark

FTSE All-Share Index.

Cumulative performance (%)

	as at 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	821.0p	(1.6)	1.2	2.4	(0.4)	13.6	34.1
NAV[A]	907.0p	(0.0)	3.3	3.3	2.4	21.4	36.2
FTSE All-Share		0.2	3.3	3.9	0.6	25.2	27.7

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	(0.4)	7.0	6.5	3.7	13.8
NAV[A]	2.4	5.9	11.9	3.7	8.2
FTSE All-Share	0.6	7.3	16.0	3.5	(1.4)

Five year dividend table (p)

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

Total return; NAV 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: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

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

Morningstar Rating™

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

Morningstar Sustainability Rating™

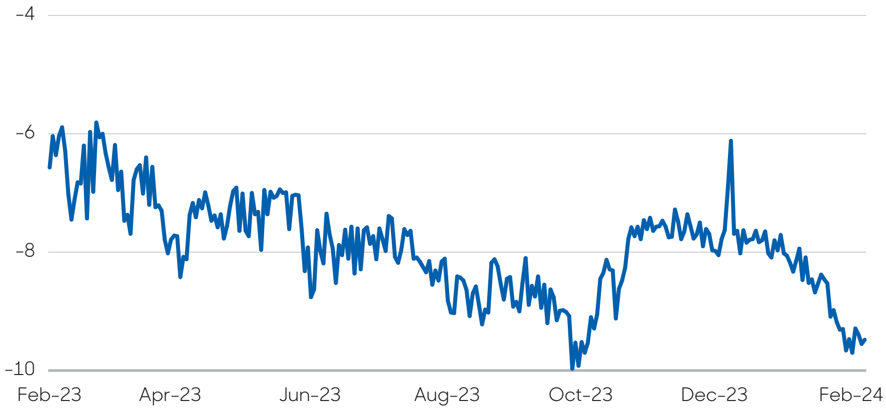
Twenty largest equity holdings (%)

RELX	6.0
Unilever	4.9
AstraZeneca	4.8
Diageo	4.6
BP	3.6
Sage	3.4
TotalEnergies	3.4
London Stock Exchange	3.3
Experian	3.0
Intermediate Capital	3.0
BHP	2.5
National Grid	2.5
Oversea-Chinese Banking	2.3
Rentokil Initial	2.2
Howden Joinery	2.1
Convatec	2.1
Microsoft Corp	2.0
Inchcape	2.0
Anglo American	1.9
SSE	1.9
Total	**61.3**

All sources (unless indicated): abrdn: 29 February 2024.

Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

Global equities rose in February as investors were encouraged by strong economic data and good quarterly results from US technology giants. The MSCI World Index returned 4.3% in February (on a total return basis in US dollars). Economic data in the UK also showed signs of improvement and UK shares eked out a small gain over the month. The more domestically focused FTSE 250 Index lagged the FTSE 100 Index. Government bond yields rose again in February, as analysts' hopes of imminent rate cuts began to look overly optimistic. Commodities rose in aggregate in the month, with oil driven higher by continued tensions in the Middle East and rumours that the OPEC+ group of oil-producing nations was considering extending production cuts.

The Bank of England ("BoE") was the only major central bank to meet in February and the Monetary Policy Committee held rates unchanged, with Governor Andrew Bailey indicating the next move would be downwards. Growth data for the final quarter of 2023 showed that GDP contracted by 0.3% over the period, although BoE officials said data in 2024 had shown improvement. The Consumer Price Index inflation reading for January showed prices rising by 4.0% year on year, while annual core inflation was recorded at 5.1%; both figures were below analysts' estimates. The BoE sees UK inflation as on course to fall to its 2% target in the first half of 2024, before rising again later in the year.

Performance

The benchmark FTSE All-Share Index returned approximately 0.2% in February on a total return basis. The portfolio very modestly underperformed the benchmark by approximately 0.2% on a gross assets basis. At a sector level, the portfolio's overweight position in the Technology sector and underweight exposure to the Consumer Staples sector contributed most positively to relative performance. The higher exposure than the benchmark to the Industrials and Healthcare sectors and lower exposure to the Financials sector detracted from relative performance.

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 30 June 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different companies.
[D] The management fee is 0.55% per annum on net assets up to £350m, 0.45% per annum on net assets between £350m and £450m, and 0.25% per annum on net assets above £450m.
[E] Calculated using the Company's historic net dividends and month end share price.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[G] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Total number of investments	51

Sector allocation (%)

Financials	19.6
Industrials	15.7
Consumer Discretionary	12.9
Consumer Staples	11.6
Health Care	11.4
Energy	7.0
Technology	5.4
Basic Materials	4.5
Utilities	4.4
Telecommunications	1.9
Real Estate	1.5
Cash	4.1
Total	**100.0**

Figures may not add up to 100 due to rounding.

Key information Calendar

Year end	30 June
Accounts published	September
Annual General Meeting	November
Dividend paid	March, June, September and December
Established	1923
Fund manager	Charles Luke
Ongoing charges[C]	0.50%
Annual management fee[D]	0.55% per annum on the first £350m of net assets, 0.45% on the next £100m and 0.25% on the excess over £450m.
Premium/(Discount)	(9.5)%
Yield[E]	4.9%
Net cash/(gearing)[F]	(7.3)%
Net cash/(gearing) with debt at market value[F]	(6.4)%
Active share[G]	68.7%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Murray Income Trust PLC

Fund managers' report - continued

At the stock level, not holding Glencore, Reckitt Benckiser and Rio Tinto had the largest positive impact on relative performance. Of stocks held, the positions in Intermediate Capital and Direct Line contributed most positively in February. Intermediate Capital continued to perform well after reporting a rise in assets under management. Direct Line rose sharply on reports insurer Ageas was considering a takeover bid. On the other hand, the holdings in Close Brothers and Genus detracted most from relative performance. Close Brothers declined on the announcement that it would waive its dividend to build capital in anticipation of potential customer redress in relation to historical motor finance commission arrangements. Genus issued a profit warning highlighting weakness in its China operations in both porcine and bovine.

Trading

In the banking sector, the position in Standard Chartered was exited with proceeds reinvested into a new position in HSBC which has an attractive dividend yield and we see as a higher quality company in the sector which is less exposed to lower interest rates. The holding in Vistry continued to be reduced given the low likelihood of dividend payments, with the company instead favouring buybacks. Proceeds were used to initiate a new position in Berkeley Group, a higher quality housebuilder with a stronger balance sheet which we prefer in the sector. The position in Close Brothers was reduced due to the potential risk to the company as the FCA launched a review of motor finance practices in the industry. The holding in GSK was added to while Nestle and TotalEnergies were trimmed to manage position sizes of non-UK listed holdings. We continued to write options to gently increase the income available to the fund including calls in Experian, Microsoft, RELX, and Sage.

Outlook

We expect the sharp monetary policy tightening over the past 18 months to lead to a slowdown in global economic growth in 2024. Inflation is expected to continue to trend downwards but still remains higher than BoE targets and a key focus for markets will be on interest rate cutting cycles and when and how quickly they get under way. We expect the BoE will start to cut rates in mid-2024, which will also see heightened political risk with a number of significant elections while geopolitical risk is likely to remain elevated.

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

The valuations of UK-listed companies remain attractive on a relative and absolute basis. Apart from the global financial crisis in 2008/2009 the UK market's current earnings multiple is near its lowest point for 30 years. The UK stock market is cheap in absolute terms, relative to history and also relative to global equities. Investors are earning global income at a knock-down price. Moreover, the dividend yield of the UK market remains at an appealing premium to other regional equity markets.

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

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

Assets/Debt (£m)

Gross Assets	£'000	%
Equities - UK	822,948	85.8
- Overseas	212,964	22.2
Total investments	1,035,912	108.0
Cash & cash equivalents	44,052	4.7
Other net assets	(6,823)	(0.7)
Short-term borrowings	(6,402)	(0.7)
Loan notes	(108,096)	(11.3)
Net assets	**958,643**	**100.0**

Capital structure

Ordinary shares	107,393,782
Treasury shares	12,135,750

Trading details

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

Factsheet

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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Shires Income PLC

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

Performance Data and Analytics to 29 February 2024

Combination with abrdn Smaller Companies Income Trust plc

On 26th July 2023, the Board was pleased to announce that it had agreed terms with the board of abrdn Smaller Companies Income Trust (ASCI) for a combination of the assets of ASCI and Shires. The transaction to combine the two companies was completed on 1 December 2023.

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 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	212.0p	(3.0)	(4.0)	(4.4)	(14.2)	7.6	7.9
NAV[A]	244.3p	(0.2)	1.9	0.4	(4.9)	12.4	25.4
FTSE All-Share		0.2	3.3	3.9	0.6	25.2	27.7

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	(14.2)	8.8	15.2	(3.1)	3.5
NAV[A]	(4.9)	6.3	11.2	5.4	5.9
FTSE All-Share	0.6	7.3	16.0	3.5	(1.4)

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

Morningstar Rating™

★

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

Morningstar Sustainability Rating™

Ten largest equity holdings (%)

AstraZeneca	4.2
Shell	3.7
Morgan Sindall	3.1
HSBC	2.7
Energean	2.6
BP	2.5
Intermediate Capital	2.5
Hollywood Bowl	2.3
Rio Tinto	2.2
NatWest	2.1
Total	**27.9**

Fixed income holdings (%)

Ecclesiastical Insurance 8.875%	4.9
Royal & Sun Alliance 7.375%	4.2
Santander 10.375%	3.5
General Accident 7.875%	3.4
Standard Chartered 8.25%	2.6
Lloyds Bank 11.75%	0.8
Rea Holdings 9%	0.7
Standard Chartered 7.375%	0.2
Total	**20.3**

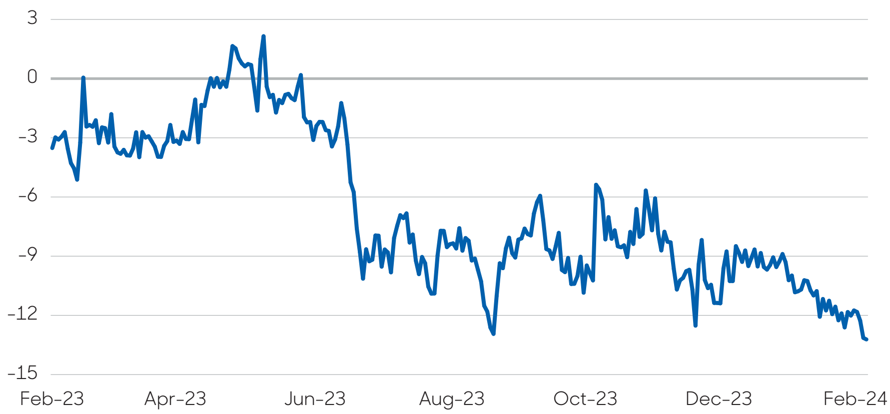
Total number of investments 65

[A] Including current year revenue.

All sources (unless indicated): abrdn: 29 February 2024.

Shires Income PLC

1 Year Premium/Discount Chart (%)



Sector allocation (%)

Financials	38.3
Energy	14.5
Industrials	9.2
Health Care	8.2
Utilities	6.6
Consumer Discretionary	6.5
Basic Materials	4.0
Telecommunications	3.6
Consumer Staples	3.5
Technology	2.9
Real Estate	2.7
Total	**100.0**

Fund managers' report

Market commentary

Government bond yields were back on the rise again in February, meaning bond prices fell, as analysts' hopes of imminent rate cuts begun to look overly optimistic. The Bank of England was the only major central bank to meet in February and held rates unchanged. Growth data for the final quarter of 2023 showed the UK fell into recession, with GDP contracting by 0.3%, although BoE officials said data has shown an improvement in 2024 and the recession is likely to be very slight and temporary. The Consumer Price Index inflation reading for January showed prices rising by 4.0% year on year, while annual core inflation was recorded at 5.1%; both figures were below analysts' estimates. Market prices suggest the first BoE rate cut might come in June, although I continue to believe that markets expect too many cuts this year.

The European Central Bank is expected to keep rates unchanged in its March meeting. According to a preliminary estimate, annual consumer price inflation came in at 2.6% in February, below January's 2.8% but slightly above analysts' estimates. Eurozone GDP growth, according to a second estimate, was flat in the fourth quarter, narrowly avoiding a technical recession. Germany's economy contracted in the quarter, and recent labour market data has shown softer readings, with rising unemployment. Rates are also expected to remain steady in the US in March. January's annual Personal Consumption Expenditures Price Index dropped to 2.4% as expected, from 2.6% in December. The core reading fell slightly from 2.9% in December to 2.8% in January, also as expected. Employment has been strong, as the US economy added 353,000 jobs in January, almost double analysts' forecasts.

Commodities rose in aggregate in February. Oil increased in the month due to continued Middle East tensions and as the OPEC+ group of oil-producing nations was rumoured to be considering a production cut in the second quarter of 2024. Gas prices fell, however, as demand was weaker due to a warmer February. Precious metals also fell in the month.

Equity markets continued their ascent in February, with several major indices reaching all-time highs in the month. In the US, investors took comfort from upbeat economic data and good corporate results. In particular, the earnings season has been positive for the technology sector. Both the technology-oriented NASDAQ Composite Index and the broad S&P 500 Index hit record highs in February. The dollar also strengthened over the month.

European stocks rose, on the whole, although the continent's macroeconomic backdrop was weaker. Corporate results have been disappointing, with around half of those companies which announced results missing analysts' figures, a higher proportion than normal. Most countries' indices rose, including Italy, Germany, France and Switzerland, although Spain fell in the month. UK shares eked out a gain in aggregate over the month, with economic data showing signs of improvement. The mid-cap FTSE 250 Index lagged the blue-chip FTSE 100 Index. Japan rose as the Nikkei 225 Index hit an all-time high, surpassing its previous 1989 peak. Emerging-market stocks ended higher in aggregate. In particular, China performed strongly, which was believed to be due to state-run institutions buying

Fund managers' report continues overleaf

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]	1.17%
Annual management fee	0.45% up to £100m and 0.4% over £100m on net assets and long term borrowings
Premium/(Discount)	(13.2)%
Yield[D]	6.7%
Active share[E]	67.9%

Gearing (%)

Equities[F]	(6.5)
Net cash/(gearing)[G]	(17.8)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

[C] Expressed as a percentage of average daily net assets for the year ended 31 March 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[D] Calculated using the Company's historic net dividends and month end share price.
[E] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.
[F] Expressed as a percentage of total equities held divided by shareholders' funds.
[G] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

Fund managers' report - continued

equities. This buoyed wider emerging Asian indices. However, indices in Latin America were mixed over the month.

Performance

The portfolio's NAV fell by 0.2% in the month, which compared with a return of +0.2% from the benchmark and to a loss of 0.4% from the FTSE 350 High Yield index. With many companies reporting in February, performance was driven in many cases by fundamental performance – a relief after an extended period where share prices seemed to be driven more by the macro outlook than by how companies were actually performing.

On the positive side, we saw very encouraging results from banking stocks generally. The UK banks are dealing well with the peak in interest rates and the market seems to be finally understanding that hedge books protect income growth into 2025/26. NatWest was up 6% in the month and Standard Chartered, which set out higher returns targets, was up 11.5%.

UK midcap names also continued to perform well on reassuring results, with Hollywood Bowl up 13%, Morgan Sindall up a further 4% and Hiscox up 9%. Energy stocks also rallied after a very weak January: Diversified Energy was up 8% and Energean 8% after announcing an additional long term gas sales agreement.

Negative performance was concentrated in three stocks in the month. Close Brothers fell by 36% due to concerns around the potential cost of the FCA investigation into historical motor finance provision. The uncertainty has resulted in the company cutting the final dividend and we will need to wait until September to get more clarity on the outcome. We had initially chosen to reduce our position in the stock, but after the price fall and extensive work on the likely outcomes have grown comfortable that the shares are pricing in close to a worst case scenario.

Bytes Technology was also weak, with shares falling 15% following the news that the well regarded CEO had resigned after trading in the shares of his own company outside of regulated channels. This was a highly unexpected (and indeed inexplicable) event, but with the company confirming at the same time that trading was in line with expectations we see the reaction as somewhat overdone. Bytes has a good succession plan and a well regarded divisional head is stepping up to the CEO role.

Thirdly, Genus was weak on lacklustre results and potential modest delays to the launch of its PRRS resistant pig genetics. Much of the weakness is driven by cyclical lows in the Chinese market. Historically, these cycles take time to turn but they inevitably do and we see Genus as well priced for its long term potential.

Trading

During the month we exited positions in UK housebuilders Vistry and Redrow. The sector's valuation has recovered strongly in 2024 and Vistry's shift to a partnership model and focus on buybacks over dividends makes it a less appropriate holding, while Redrow's shares have bounced on a proposed acquisition by larger peer Barratt. We want to maintain some exposure to the sector so have switched some of the position into Berkeley Group, which we see as slightly higher quality, with a differentiated exposure to London property and with a higher dividend yield.

We also switched some Diageo into GSK, reflecting a lack of conviction on Diageo in the near term. GSK also has a higher dividend yield, more defensive exposure, lower valuation and more scope for positive surprise in the next 12 months given very low market expectations for its pipeline.

To raise cash we also trimmed positions in Greggs, 4Imprint, Novo Nordisk and Softcat, all of which have performed well recently. We topped up Assura following an upgrade from the covering analyst.

Outlook

The full year earnings season, which generally runs through February, is always an interesting time to be an equity investor. Companies tell you what happened in the prior year, which tends to be somewhat backwards looking, but also give update expectations for the year ahead. Combined with opportunities to meet the management teams of most companies we own it makes it a great time to gain insights on the portfolio. In our view most management teams are in confident mood. Consumer companies are in better health than you might think from reading the news, with the consumer in decent health, and industrials are seeing demand starting to turn after a destocking cycle. Banks are looking forward to better returns as their hedge books being to earn more interest, supporting growth in returns for the next few years, and energy companies continue to deliver improving efficiency into a supportive commodity environment. While utilities have generally been weak at the start of the year due to lower power prices, companies are getting more clarity on the outlook for capital growth as governments invest behind, and incentivise, electrification.

Overall, it was a reassuring earnings season and issues tended to be company specific – as was the case with Close Brothers and Bytes. These kind of adverse events will happen and we need to react accordingly. For Close Brothers, the difficulty of assessing the impact of the FCA probe into motor finance and the dividend cut meant we initially sold some of our position, but with value falling below a reasonable bear case level we reversed and shares have since posted some recovery. Bytes was somewhat easier, with the loss of the CEO painful in the short term but not an event that changes the underlying growth outlook or quality of the company.

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)	94,329	93.5
Fixed Income	24,366	24.1
Total investments	118,695	117.6
Cash & cash equivalents	1,046	1.1
Other net assets	128	0.1
Debt	(18,962)	(18.8)
Net Assets	**100,907**	**100.0**

Capital structure

Ordinary shares	41,487,506
3.5% Cumulative Preference shares	50,000

Allocation of management fees and finance costs

Capital	50%
Revenue	50%

Trading details

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

Factsheet

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

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Important information

Risk factors you should consider prior to investing:

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

Other important information:

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For more information visit abrdn.com/trusts

abrdn UK Smaller Companies Growth Trust plc

Capturing the growth potential of UK smaller companies

Performance Data and Analytics to 29 February 2024

Investment objective

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

Benchmark

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

Cumulative performance (%)

	as at 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	441.0p	1.2	8.2	8.0	(0.4)	(21.2)	10.5
NAV	499.5p	(2.4)	7.7	6.3	(2.3)	(18.5)	12.9
Reference Index[A]		(2.2)	4.5	1.2	(5.8)	(11.6)	11.9

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	(0.4)	(23.8)	3.9	14.3	22.6
NAV	(2.3)	(21.4)	6.0	14.7	20.7
Reference Index[A]	(5.8)	(7.5)	1.5	24.9	1.4

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

Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Benchmark	Relative
Cranswick	3.7	–	3.7
Diploma	3.6	–	3.6
Ashtead Technology	3.8	0.3	3.5
Hill & Smith	4.1	0.7	3.4
4imprint	3.7	0.8	2.9
Morgan Sindall	3.4	0.5	2.9
JTC	3.4	0.6	2.8
Hilton Food	3.1	0.3	2.8
Bytes Technology	3.3	0.7	2.6
Hollywood Bowl	2.9	0.3	2.6

[A] Reference Index is the Numis Smaller Companies (ex Investment Companies) Index up to 31 December 2017, and the Numis Smaller Companies plus AIM (excluding Investment Companies) Index thereafter.
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Morningstar Analyst Rating™

Silver

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

Morningstar Sustainability Rating™

Morningstar Rating™

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

Twenty largest equity holdings (%)

Hill & Smith	4.1
Ashtead Technology	3.8
4imprint	3.7
Cranswick	3.7
Diploma	3.6
Morgan Sindall	3.4
JTC	3.4
Bytes Technology	3.3
Hilton Food	3.1
Paragon Banking	3.1
Hollywood Bowl	2.9
XPS Pensions	2.8
Games Workshop	2.6
Gamma	2.5
Sirius Real Estate	2.4
Volution	2.4
CVS	2.3
discoverIE	2.3
Alpha FMC	2.1
GlobalData	2.1
Total	**59.6**

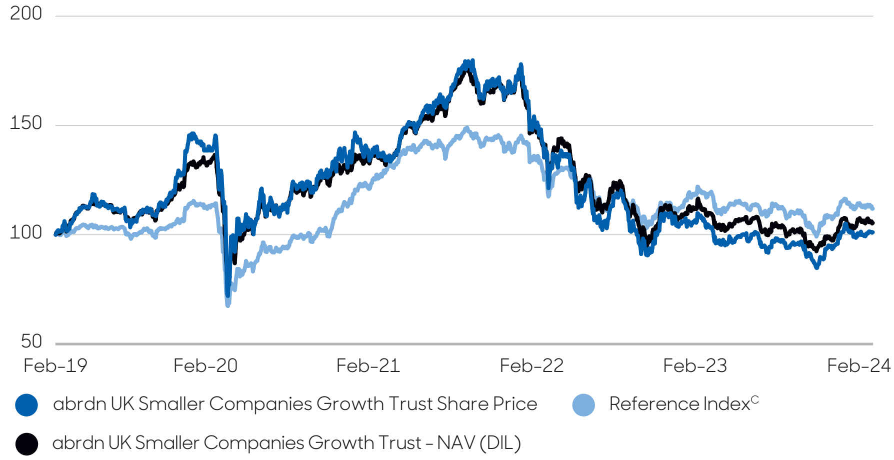
Total number of investments 52

All sources (unless indicated): abrdn: 29 February 2024.

abrdn UK Smaller Companies Growth Trust plc

1 Year Premium/Discount Chart (%)

5 year trust performance - price indexed



Fund managers' report

Market review

UK equities rose in February but lagged the strong gains seen elsewhere in Europe, North America and Asia. While advances on global markets during the month were driven to a large extent by optimism around artificial intelligence, the UK's lack of major technology firms meant it was unable to participate meaningfully in the rally. The FTSE 100 Index returned 0.5% while concerns about the weakness of the British economy resulted in the more domestically focused FTSE 250 falling 1.3%. The FTSE Small Cap Index declined 0.3%.

Data published in February showed the UK Consumer Prices Index had remained at 4.0% in January, although analysts had expected the rate to increase slightly. The Bank of England once again kept the base rate on hold at the start of February, with Governor Andrew Bailey indicating the next move would be downwards. Bailey also said UK inflation was on course to fall to its 2% target in the first half of 2024, before rising again later in the year. Figures published by S&P Global indicated that private sector output continued to increase during February, supported by expansion in services, while

Fund managers' report continues overleaf

[C] Reference Index is the Numis Smaller Companies (ex Investment Companies) Index up to 31 December 2017, and the Numis Smaller Companies plus AIM (excluding Investment Companies) Index thereafter.
[D] Net Asset Value including income.
[E] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[F] Expressed as a percentage of average daily net assets for the year ended 30 June 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[G] The 'Active Share' percentage is a measure used to describe what portion of the portfolio's holdings differ from the reference index holdings.

Sector allocation (%)

Industrials	24.1
Consumer Discretionary	18.9
Financials	18.3
Consumer Staples	7.9
Energy	6.7
Technology	5.8
Basic Materials	5.4
Telecommunications	4.5
Real Estate	2.4
Health Care	1.7
Cash	4.3
Total	**100.0**

Key information Calendar

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

Trust information

Fund Manager	Abby Glennie / Amanda Yeaman
Gross Assets	£408.7 million
Borrowing	£25.0 million
Market Capitalisation	£338.8 million
Share Price	441.0p
Net Asset Value[D]	499.5p
(Discount)/Premium	(11.7)%
12 Month High	(9.5)%
12 Month Low	(16.5)%
Net yield	2.7%
Net cash/(gearing)[E]	(2.0)%
Trust Annual Management Fee	0.75% on Net Assets up to £175m, 0.65% on Net Assets between £175m and £550m and 0.55% on Net Assets over £550m
Ongoing Charges[F]	0.95%
Active Share percentage[G]	82.7%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

abrdn UK Smaller Companies Growth Trust plc

Fund managers' report – continued

business confidence rose on hopes of interest-rate cuts and resilient customer demand. However, official data showed the UK economy had shrunk by 0.3% in the final three months of 2023 taking it into a technical recession, and shares in British housebuilders were hit by the news that the competition regulator was launching a probe into pricing practices in the sector.

Performance

The Trust's net asset value total return declined during the month but it narrowly outperformed its benchmark. The holding in Hollywood Bowl Group was the main contributor to returns. Its shares increased in value despite a lack of stock-specific news. Diploma's shares advanced after an impressive January update, while Ashtead Technology stock rose as investors viewed the company as well positioned to prosper in 2024.

Conversely, the holding in Bytes Technology Group was the biggest detractor from returns. Its shares declined on the news that CEO Neil Murphy had resigned after making undisclosed trades in the company's stock, contrary to market regulations. DiscoverIE Group shares weakened despite a lack of company-specific news, and the holding in CVS Group fell as investors awaited the conclusion of the Competition and Markets Authority probe of the UK veterinary services market.

Activity

We introduced several businesses to the Trust in February, including airline Jet2 and shipping company Clarkson. Jet2, which has been held in the past, is poised to benefit from robust demand for holidays while Clarkson is a global leader that is seeing demand rise as international trade recovers fully from the pandemic. We also took new positions in property business Cairn Homes and Renew, an engineering services firm. Meanwhile, we topped up Mortgage Advice Bureau and trimmed the position in DiscoverIE Group. Finally, we exited the Trust's holdings in Henry Boot, where growth is not expected until 2025, and Kainos Group, which has been negatively affected by recent delays in decision-making. We also sold out of Impax Asset Management Group and Safestore.

ESG Engagement

We met with the management team at Ashtead Technology to discuss board composition following the departure of the private equity representative in the wake of the company's IPO. At present, the business has only a five-person board with three independent directors, and our talks focused on potential candidates for addition.

Outlook

The prospect of interest rate cuts in the near future and the relatively low valuation of UK equities should offer the prospect for sustained gains for markets. Cheap valuations have not proved sufficient in their own right to drive sustainable moves in UK markets or encourage significant inflows but, combined with looser monetary policy, the outlook could improve.

A key driver for 2024 is that we expect that the downwards leg of the interest rate cycle is about to start, with growth now the focus rather than inflation. While the timing is hard to predict, economists believe there is a strong likelihood that rate cuts will commence at the end of the first quarter in the US and UK, followed by similar moves in Europe. But while equity indices have historically risen once interest rates start falling, the economic environment will remain difficult for companies for a period after the initial cuts, which is likely to be reflected in challenging trading conditions. This is the time in the cycle to stick to quality companies: they are more likely to be successful in navigating more difficult macroeconomic conditions and should therefore be well placed to defend their earnings.

Almost half the world's population is expected to be asked to vote in general elections in 2024. For UK-based investors, polls in Britain and the US are particularly relevant. A lot can change in a year but, as we move through the summer, expect increasing deliberations over what differing scenarios may mean for financial markets. The importance of the American presidential election has been further increased now that the US is the chief driver of global growth in light of waning Chinese influence. Meanwhile, if we do get a change of government in the UK, it will be vital that the new administration acts to retain the confidence of investors, especially those who are based overseas and who represent ownership of around 53% of UK equities.

[H] FTSE 250 are mid cap holdings that are above market cap for Numis Smaller Companies holdings.
[I] AIM holdings that are not included in the Numis Smaller Companies plus AIM index.

Important information overleaf

Composition by market capitalisation (Ex Cash) (%)

Numis Smaller Companies plus AIM (ex investment companies)	88.6
FTSE 250[H]	6.5
FTSE 100	3.7
FTSE AIM[I]	1.1
Total	**100.0**

Capital structure

Ordinary shares	76,832,720
Treasury shares	27,331,702

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, JPMS, NUMS, PEEL, WINS

Factsheet

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

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- 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:

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abrdn Asian Income Fund Limited

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

Performance Data and Analytics to 29 February 2024

Investment objective

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

Benchmark

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

Cumulative performance (%)

	as at 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	203.0p	3.3	6.1	5.1	0.1	4.5	25.0
NAV[A]	231.1p	2.9	4.9	5.5	(0.2)	6.3	29.7
MSCI AC Asia Pacific ex Japan		5.2	4.3	4.7	1.3	(9.0)	21.4
MSCI AC Asia Pacific ex Japan HDY		4.1	7.2	10.0	10.2	22.3	33.1

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	0.1	1.5	2.8	21.3	(1.4)
NAV[A]	(0.2)	0.9	5.6	21.1	0.7
MSCI AC Asia Pacific ex Japan	1.3	(2.1)	(8.2)	27.6	4.5
MSCI AC Asia Pacific ex Japan HDY	10.2	4.1	6.6	10.1	(1.2)

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: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

Morningstar Sustainability Rating™

Morningstar Rating™

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

Ten largest holdings (%)

TSMC	Taiwan	9.2
Samsung Electronics	Korea	6.7
BHP	Australia	3.6
DBS	Singapore	3.6
Power Grid	India	3.5
Mediatek	Taiwan	3.4
Oversea-Chinese Banking	Taiwan	3.3
Venture	Singapore	2.7
United Overseas Bank	Singapore	2.5
Taiwan Mobile	Taiwan	2.3
Total		**41.0**

Total number of investments 58

[A] Including current year revenue.

All sources (unless indicated): abrdn: 29 February 2024.

abrdn Asian Income Fund Limited

1 Year Premium/Discount Chart (%)

Fund managers' report

Market and portfolio review

Asian markets rebounded in February, driven higher by news of strong corporate earnings results, especially in the technology sector following Nvidia's impressive results and strong guidance. The Chinese market led the way with the biggest gains in the region, and the Korean and Taiwanese markets also did well on continued strength in the technology sector. Korean stocks were helped further by foreign inflows following the announcement of a Corporate Value-Up programme to reform capital market policies and structures. In Indonesia, the market responded well to early indications that defence minister Prabowo Subianto was the likely winner of the presidential election. In contrast, Australia was the key relative laggard as a decline in iron ore prices weighed on the materials sector along with a soft results season driven by margin misses.

In a busy month for corporate news, Samsung Electronics announced good fourth-quarter results and made upbeat comments on the recovery in memory-related chips. It also announced new industry leading High Bandwidth Memory chips and committed to maintaining dividends at 9.8 trillion Korean won (£5.8 billion). Several of our bank holdings also announced results in February. In Singapore, DBS raised its quarterly dividend and offered a 1-for-10 bonus stock issue, whilst United Overseas Bank (UOB) is sticking to its long-standing dividend policy of a 50% payout of earnings. Elsewhere, Commonwealth Bank of Australia (CBA)'s capital position remains strong and it declared an interim dividend of $2.15 Australian dollars (AUD), which implied a half-year payout ratio of around 72%. The bank is expected to target a full-year payout ratio of 70-80% of cash net profit after tax.

Both Telstra and Singtel increased dividend per share. Telecoms giant Telstra raised its interim dividend from AUD 8.5 cents to AUD 9 cents whilst Singtel said full-year dividends would be towards the upper end of its dividend policy, and it expects to pay out around 90% of its underlying profits for the year. Full-year

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 December 2022. 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 2022 the management fee was moved to a tiered basis: 0.8% of the average value of net assets up to £350 million and 0.6% of the average value of net assets in excess of £350 million.
[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	21.9	16.2	6.2
Singapore	19.3	3.0	1.6
Australia	16.9	16.5	0.1
Korea	8.4	12.1	8.1
China	7.9	24.9	9.1
India	7.3	17.0	3.5
Hong kong	5.9	4.6	5.3
New Zealand	4.2	0.4	(0.2)
Thailand	4.2	1.6	1.4
Indonesia	2.3	1.9	3.9
Japan	1.1	–	–
Malaysia	–	1.3	3.0
Philippines	–	0.6	6.2
Cash	0.6	–	–
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: abrdn Investments Limited and MSCI.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.86	13.94
Beta	0.81	0.88
Sharpe Ratio	0.10	0.35
Annualised Tracking Error	5.78	5.65
Annualised Information Ratio	1.20	0.44
R-Squared	0.85	0.86

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

Key information Calendar

Year end	31 December
Accounts published	April
Annual General Meeting	May
Dividend paid	February, May, August, November
Launch date	December 2005
Fund manager	Asian Equities Team
Ongoing charges[C]	1.01%
Annual management fee[D]	0.80% (tiered)
Premium/(Discount)	(12.2)%
Yield[E]	5.8%
Net cash/(gearing)[F]	(7.8)%
Active share[G]	75.2%

abrdn Asian Income Fund Limited

Fund managers' report - continued

earnings from mining giant Rio Tinto were in line with expectations but the declared dividend was 3% above consensus forecasts.

We continued our engagement with Capitaland India Trust in order to better understand its strategy to grow its portfolio of green buildings (buildings that are resource-efficient and environmentally responsible throughout their life cycles). We noted that the proportion of the Trust's green-certified portfolio has risen from 87% to 99% over the course of one year. The Trust has also pursued more sustainability-linked financing, which now accounts for 58% of its loan book.

In terms of activity in the portfolio in February, we exited ASX, Digital Core REIT, Momo and Siam Cement in order to fund and build other positions, such as a new holding in Woodside Energy. Woodside is a high-quality Australian LNG operator and we decided to invest following its latest results which suggested a material improvement in the company's balance sheet and cashflow outlook from its Scarborough sell-downs, amidst its growth capex and decommissioning profile. This provides a differentiated exposure from our existing holdings in Australia and offers a high dividend yield at an attractive valuation.

Outlook

The final weeks of 2023 saw the clearest signal yet from the US Federal Reserve that its long period of tightening monetary policy could finally be coming to an end. The precise timing and scale of future rate cuts remains to be seen, but the benefits of potentially lowering borrowing costs and a weaker US dollar are likely to boost the appeal of Asian assets and currencies. Another positive economic factor is that inflation across Asia in 2023 was modest compared with many developed countries, which means interest rates have not risen as much and central banks in several countries were able to stop raising rates in the second half of 2023.

Across the region, we are seeing some stabilisation and green shoots of recovery, aided by incremental policy support in China. India's renewed capex, real estate and credit cycles are driving growth, and we continue to see the market as fundamentally compelling albeit lacking in yield opportunities. Elsewhere, Indonesia looks attractive with similarly favourable population demographics coming at a discounted valuation to forward earnings compared to the likes of India The technology sector is likely to be a key driver of growth, with the semiconductor cycle turning and adoption of AI rising rapidly. Meanwhile, with policy interlinked closely with politics, we maintain a close watch on elections. With polls already over in Taiwan and Indonesia, it will be India's turn next in April. From the outcomes thus far, it looks like policy continuity. The US elections in November could increase political polarisation and geopolitical uncertainty.

When we look at valuations, Asia remains attractive versus markets like the US, along with expectations of better earnings performance through 2024. China now looks especially cheap and possibly oversold. More broadly, a growing valuation divergence between Asia and developed markets over the last 12 months means that Asian stocks now offer better value coupled with better forecast earnings growth. We continue to ensure that our positioning appropriately reflects our conviction, focusing on earnings visibility and cash flow. Quality companies with solid balance sheets and sustainable earnings prospects will emerge stronger in tough times. We continue to favour fundamental themes, which we believe will deliver good dividends for shareholders over the long run.

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

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Equities	411.7
Fixed Income	3.3
Gross Assets	416.2
Debt	32.2
Cash & cash equivalents	2.4

Capital structure

Ordinary shares	166,107,903
Treasury Shares	28,825,486

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Borrowing policy

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

Trading details

Reuters/Epic/ Bloomberg code	AAIF
ISIN code	GB00B0P6J834
Sedol code	B0P6J83
Stockbrokers	Stifel Nicolaus Europe Limited
Market makers	SETSmm

Factsheet

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

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Important information

Risk factors you should consider prior to investing:

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

Other important information:

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For more information visit abrdn.com/trusts

abrdn Asia Focus plc

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

Performance Data and Analytics to 29 February 2024

Investment objective

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

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

Comparative benchmark

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

Cumulative performance (%)

	as at 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	259.0p	1.0	2.2	2.1	3.4	19.9	39.7	6.4
Diluted NAV[A]	309.6p	2.8	2.7	3.3	8.8	21.5	48.2	8.1
Composite Benchmark		3.4	4.3	6.8	13.0	20.4	58.1	10.0

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	3.4	2.4	13.2	24.4	(6.3)
Diluted NAV[A]	8.8	1.4	10.1	22.0	0.0
Composite Benchmark	13.0	(0.1)	6.7	36.0	(3.4)

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

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

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.

Kepler GROWTH RATING

Ten largest equity holdings (%)

Park Systems	Korea	4.1
Bank OCBC Nisp	Indonesia	4.1
Cyient	India	3.9
FPT Corp	Vietnam	3.8
AKR Corp	Indonesia	3.8
Aegis Logistics	India	3.6
Taiwan Union Technology	Taiwan	3.1
John Keells	Sri Lanka	3.0
Prestige Estates Projects	India	2.6
Mega Lifesciences	Thailand	2.6
Total		**34.6**

Country allocation (%)

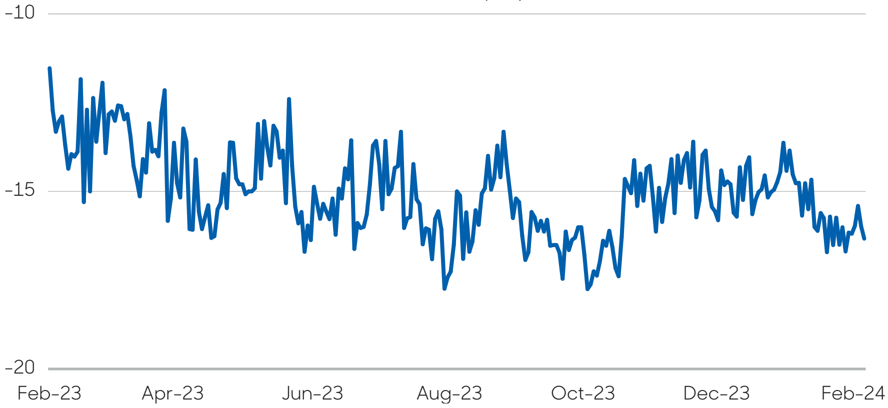
	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	18.8	31.9	(0.2)
Indonesia	11.7	2.2	1.6
Taiwan	11.6	27.0	5.6
China	11.6	8.0	9.5
Korea	7.6	15.3	7.1
Vietnam	7.3	–	–
Philippines	5.4	0.9	2.4
Malaysia	5.2	2.8	0.9
Thailand	4.7	3.4	(1.7)
Hong Kong	3.2	3.6	6.4
Sri Lanka	3.0	–	–
Singapore	2.5	4.7	-1.4
United Kingdom	2.4	–	–
Denmark	1.4	–	–
New Zealand	1.3	–	–
Myanmar	0.3	–	–
Cash	2.0	–	–
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: abrdn Investments Limited and MSCI.

All sources (unless indicated): abrdn: 29 February 2024.

abrdn Asia Focus plc

1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

After a weak January, Asian small-cap equities rebounded in February. The benchmark MSCI AC Asia Ex Japan Small Cap Index returned 3.38% in sterling terms, while the Trust underperformed the benchmark by 59 basis points (on a NAV basis).

Markets in China and Hong Kong were among the best performers, boosted by encouraging post-Lunar New Year spending and travel data, a cut to the mortgage-rate benchmark, and signs that China's national team was buying key A-share exchange-traded funds to support the equity market. Small caps in South Korea and Taiwan also did well on the positive momentum in technology stocks, after impressive results and strong guidance from artificial intelligence (AI)-related technology group NVIDIA. South Korean stocks were helped further by foreign inflows after the government released guidelines for a 'Corporate Value-Up' programme to reform capital market policies and structures. Equities in India, Indonesia, Malaysia and Vietnam also advanced. On the other hand, Singapore and Thailand underperformed. Singapore's manufacturing production lost steam in January. In Thailand, weak manufacturing and GDP data weighed on sentiment, despite improving tourism numbers and spending.

At a stock level, Singapore-based semiconductor equipment maker AEM Holdings' remained weak owing to the overhang created from an inventory shortfall issue, while the company's soft guidance for the first half of 2024 also weighed on sentiment. We think the company's growth prospects remain intact over the longer run, supported by the addition of a fifth new customer and the potential for rising sales and improving margins as semiconductor demand recovers. Thailand's Hana Microelectronics, which reported full-year performance figures, also came under pressure given a mixed near-term growth outlook. India-based Prestige Estates was another detractor. Although the property developer continued to report strong momentum in its pre-sales, the stock was probably due some profit taking after a very strong run in 2023. Finally, although Affle India saw a decent set of results for the third quarter, growth failed to beat market expectations.

Conversely, Indian downstream oil and gas company Aegis Logistics was among the leading contributors thanks to its robust quarterly earnings. Improving market sentiment and higher oil prices were also helpful. Elsewhere, the Trust's off-benchmark exposure to Vietnam-based FPT, which released a solid set of full-year results, was helpful. Order signings for the year were healthy and the number of clients with revenue contributions of US$1 million increased by 28%,

Fund managers' report continues overleaf

Total number of investments	61

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.60	14.95
Beta	0.87	0.87
Sharpe Ratio	0.44	0.43
Annualised Tracking Error	4.10	5.25
Annualised Information Ratio	0.25	(0.27)
R-Squared	0.90	0.89

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

Key information Calendar

Year end	31 July
Accounts published	October
Annual General Meeting	December
Dividends paid	March, June, September, December
Launch date	October 1995
Fund managers	Flavia Cheong, Gabriel Sacks, Xin-Yao Ng,
Ongoing charges[C]	0.92%
Annual management fee[D]	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(16.3)%
Yield[E]	3.3%
Net cash/(gearing) with debt at par[F]	(11.5)%
Active share[G]	97.6%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

[C] Expressed as a percentage of average daily net assets for the year ended 31 July 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.
[D] with effect from 1 August 2021, 0.85% per annum for the first £250 million of the Company's market capitalisation, 0.6% per annum for the next £500 million, and 0.5% per annum for market capitalisation of £750 million and above, based on the closing Ordinary share price quoted on the London Stock Exchange multiplied by the number of Ordinary Shares in issue (excluding those held in treasury), valued monthly.
[E] Calculated using the Company's publicly announced target dividend yield of 6.4p for the year ending 31 July 2022 and month end share price.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[G] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

abrdn Asia Focus plc

Fund managers' report – continued

reflecting the company's ability to land larger deals. Indonesia-based Bank OCBC NISP also contributed to relative returns as shares advanced after the company announced a 23% jump in net profit for the 2023 financial year.

In key portfolio activity we initiated a new holding in Korea Shipbuilding & Offshore Engineering (KSOE), which owns three shipbuilding entities. Combined, they form the world's largest shipbuilding company with a 17% global market share. We see two key pillars of support for KSOE's prospects. The first is that the industry is undergoing a long-term upswing in orders for new vessels, due to the need to replace ageing ships and comply with tougher emission regulations, pointing to a material improvement in industry profitability in the coming years. Second, there is a green transition angle to KSOE as we see it as the global leader in more eco-friendly ships due to its robust R&D capabilities and continued commitment to investments in innovation. We see KSOE playing a critical role in the industry's decarbonisation, with its market leading LNG-dual fuel engines, that reduces the usage of heavy-fuel oil.

Another company we added in February was Century Pacific Food, the largest canned food company in the Philippines. Its portfolio of brands caters mainly to the mass and premium mass markets across three key segments: marine, meat and plant-based, although the company has expanded its portfolio to include milk and other emerging consumer categories. We see the company benefiting from strong underlying demand in the Philippines. Management's product diversification strategy is also helping to stabilise blended margins and expand the company's addressable market.

We also bought shares in Humanica, a leading provider of HR software technology and outsourcing services in Thailand. We see significant room for growth in this industry locally although the company's prospects have been further enhanced by a merger with the largest provider of HR solutions in Indonesia, We like the company's asset-light platform which creates operating leverage and ensures the company can operate at high levels of profitability.

Finally, we initiated a position in Tongcheng-Elong (TCEL), the biggest online travel agency by monthly active users in China, offering mainly air, train and bus tickets as well as hotel bookings. It has strong backing from Tencent and Trip.com, its two largest shareholders. The company also enjoys strong margins. We see TCEL as well placed to benefit from increasing domestic travel among the Chinese living in lower tier cities.

In contrast, we exited Syngene in India on valuation grounds and Tisco Financial in Thailand to fund better opportunities elsewhere.

Outlook

The final weeks of 2023 saw the clearest signal yet from the US Federal Reserve that its long period of tightening monetary policy could finally be coming to an end. The precise timing and scale of future rate cuts remains to be seen, but the benefits of potentially lowering borrowing costs and a weaker US dollar are likely to boost the appeal of Asian assets and currencies.

The near-term outlook in China remains challenging but we are seeing some signs of stabilisation and green shoots of recovery. Although valuations of domestic equities are relatively high in India, they are well anchored by solid corporate fundamentals and resilient earnings prospects in a world of lacklustre growth. In addition, renewed capex, real estate and credit cycles are driving growth. The technology sector is likely to be a key driver of growth, with the semiconductor cycle turning and the adoption of artificial intelligence (AI) rising rapidly. We maintain a close watch on elections. With polls already over in Taiwan and Indonesia, it will be India's turn next in April. The US elections in November could increase political polarisation and geopolitical uncertainty. Asia remains attractive versus markets like the US, along with expectations of better earnings performance through 2024. We continue to ensure that our positioning appropriately reflects our conviction, focusing on earnings visibility and cash flow.

At the trust level, although we have been buffeted by the headwinds from the value recovery over the past two years, we continue to believe that the Trust offers attractive, high-quality exposure to structural growth opportunities in Asia. We have adapted the portfolio to capitalise on the most attractive stock ideas from our research platform and to account for the significant volatility in markets over the last two years. The balance of risk in the portfolio remains firmly towards our stock-specific insights, where we retain an information edge. We remain focused on ensuring that our conviction is appropriately reflected in our positioning and we continue to believe that quality companies with solid balance sheets and sustainable earnings prospects will emerge stronger in tough times. We feel all these developments put us in good stead for the rest of 2024.

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	542.6
Debt (CULS + bank loan)	66.2
Cash & cash equivalents	11.2

Capital structure as at 31 July 2022[H]

Ordinary shares	154,093,669
Treasury shares	54,617,090
Convertible Unsecured Loan Stock 2025 (CULS) at nominal value	£36,605,647

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 Gordon
Market makers	SETSmm

Factsheet

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

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Ben.Heatley@abrdn.com

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- 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:

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Asia Dragon Trust plc

Capturing growth from world-class Asian companies

Performance Data and Analytics to 29 February 2024

Combination with abrdn New Dawn Investment Trust plc

The combination of the company with abrdn New Dawn Investment Trust plc ("New Dawn") was approved by New Dawn Shareholders on 8 November 2023 and the company acquired approximately £214.7 million of net assets from New Dawn in consideration for the issue of 52,895,670 New Shares to New Dawn Shareholders.

Investment objective

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

Benchmark

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

Cumulative performance (%)

	as at 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years	Since 1/9/21[A]
Share Price	353.0p	3.2	(0.3)	2.0	(12.2)	(29.2)	2.4	(27.6)
NAV[B]	420.4p	5.7	3.2	1.5	(8.8)	(24.7)	8.4	(22.6)
MSCI AC Asia ex Japan		6.3	3.5	3.7	0.8	(14.2)	16.7	(11.7)

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	(12.2)	(12.0)	(8.4)	35.7	6.7
NAV[B]	(8.8)	(8.0)	(10.2)	33.2	8.1
MSCI AC Asia ex Japan	0.8	(4.8)	(10.6)	30.1	4.6

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

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

Bronze

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

Morningstar Sustainability Rating™

Morningstar Rating™

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

Ten largest equity holdings (%)

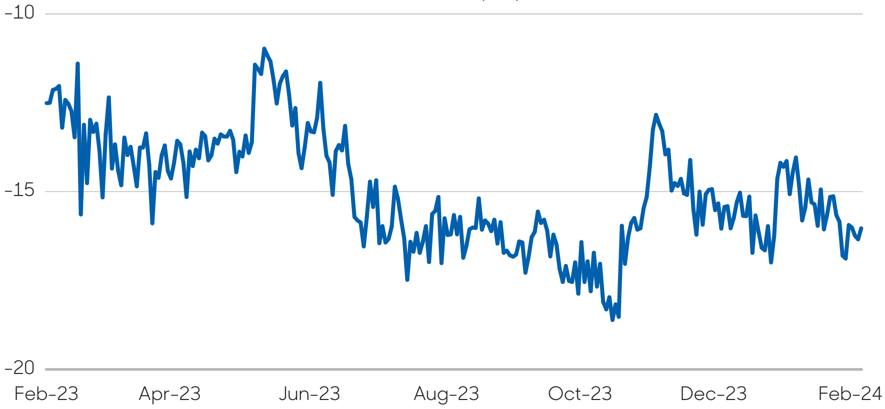
TSMC	Taiwan	10.8
Samsung Electronics Pref.	Korea	8.5
Tencent	China	5.8
AIA	Hong Kong	4.4
SBI Life Insurance	India	2.3
HDFC Bank	India	2.2
ASML	Netherlands	2.1
ICICI Bank	India	2.0
Oversea-Chinese Banking Corp	Singapore	2.0
Hong Kong Exchanges	Hong Kong	1.9
Total		**42.0**

Total number of investments 65

All sources (unless indicated): abrdn: 29 February 2024.

Asia Dragon Trust plc

1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian markets rebounded in February, driven higher by news of strong corporate earnings results, especially in the technology sector, following Nvidia's impressive results and strong guidance. In Asia, the Chinese market led the way with the biggest gains in the region, boosted by encouraging post-Lunar New Year spending and travel data, a cut to the mortgage rate benchmark and signs that China's national team were buying key A-share index-linked ETFs to support the equity market. The Korean and Taiwanese markets also did well on continued strength in technology stocks, with Korean stocks helped further by foreign inflows after the government released guidelines of a Corporate Value-Up programme to reform capital market policies and structures. In Indonesia, the market responded well to early indications that defence minister Prabowo Subianto was the likely winner of the presidential election.

In a busy month for corporate results, a number of our holdings provided positive updates. Samsung Electronics announced good fourth-quarter results and made upbeat comments on the recovery in memory-related chips. It also announced new industry-leading High Bandwidth Memory (HBM) chips and committed to maintaining dividends at W9.8trn (£5.6 billion) annually. Two of our Australian healthcare holdings, CSL and Cochlear, also announced strong interim results, although CSL faced a setback in the trial of a new medicine. Cochlear raised its full-year 2024 guidance for net profit after tax thanks to strong sales of implants.

Several of our bank holdings also announced their results. DBS Group posted mixed results, with strong fees and solid asset quality but greater-than-expected pressure on the net interest margin (NIM) and higher costs. DBS raised its quarterly dividend and offered a one-for-ten bonus stock issue. Indonesia's Bank Central Asia delivered good results, albeit the bank turned more cautious in its outlook for this year. Bank Negara Indonesia also posted decent results, as the bank continued to execute well in its transformation journey. The Bank of the Philippine Islands also posted good quarterly results, supported by solid loan growth, although costs rose and its NIM contracted slightly.

Fund managers' report continues overleaf

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

Country allocation (%)

	Trust	Regional Index	Month's market change[C]
India	24.2	20.5	3.5
China	17.0	30.0	9.1
Taiwan	15.5	19.5	6.2
Korea	10.2	14.6	8.1
Hong Kong	9.7	5.5	5.3
Australia	4.8	–	–
Indonesia	4.7	2.2	3.9
Singapore	4.4	3.6	1.6
Netherlands	3.1	–	–
Vietnam	1.8	–	–
Philippines	1.5	0.8	6.2
United Kingdom	1.3	–	–
Malaysia	–	1.6	3.0
Thailand	–	1.9	1.4
Cash	1.8	–	–
Total	**100.0**	**100.0**	

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

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	14.68	15.51
Beta	0.92	0.99
Sharpe Ratio	(0.66)	0.07
Annualised Tracking Error	3.49	3.97
Annualised Information Ratio	(0.74)	(0.10)
R-Squared	0.95	0.94

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

Key information
Calendar

Year end	31 August
Accounts published	November
Annual General Meeting	December
Dividend paid	December
Launch date	1987
Fund managers	James Thom, Pruksa Iamthongthong
Ongoing charges[D]	0.91%
Annual management fee	0.75% on net assets up to £350m; 0.5% on net assets above £350m
Premium/(Discount) with debt at fair value	(16.0)%

Asia Dragon Trust plc

Fund managers' report - continued

In China, our stocks lagged the broader market rally. We remain watchful of the sustainability of positive data following the Lunar New Year, and key policies from the upcoming National Party Congress in March, to ascertain our confidence in the recovery of the mainland economy. On an encouraging note, Aier Eye Hospital rose over the month, having been weighed down by an anti-corruption drive across the sector last year, while Yum China was also one of the top contributors.

Korea was the main detractor as value sectors led the market rally after the government unveiled early details of the Value-Up programme, which is aimed at improving shareholder returns and the valuation of the domestic stock market. Samsung Biologics was a key underperformer in February. In India, HDFC Bank was relatively weak amid a deterioration in liquidity in the system, which could weigh on growth and margins for lenders. This is expected to ease after the elections in April. Power Grid Corporation of India did well on results, beating market expectations and raising capex guidance, and SBI Life Insurance also outperformed in fundamentals versus the rest of its peers, given its more rural focus.

We introduced one new holding over the month, Indian consumer and speciality chemicals business, Pidilite. We like the company for its strong brands, high market share, capable management team, robust balance sheet and ability to generate attractive returns. The Indian adhesives and sealants market is expected to grow high single-digits over the medium term, with Pidilite being a dominant player. Growth outlook remains healthy with multiple tailwinds, both cyclical and structural. On the other hand, we sold our position in WuXi Biologics and Glodon in view of better opportunities elsewhere.

Outlook

The final weeks of 2023 saw the clearest signal yet from the US Federal Reserve that its long period of tightening monetary policy could finally be coming to an end. The precise timing and scale of future rate cuts remains to be seen, but the benefits of potentially lowering borrowing costs and a weaker US dollar are likely to boost the appeal of Asian assets and currencies. We are seeing some green shoots of recovery in China, while in India, renewed capex, real estate and credit cycles are driving growth. The technology sector is likely to be a key driver of growth, with the semiconductor cycle turning and the adoption of AI rising rapidly. We maintain a close watch on elections. With polls already over in Taiwan and Indonesia, it will be India's turn next in April. The US elections in November could increase political polarisation and geopolitical uncertainty. Asia remains attractive versus markets like the US, along with expectations of better earnings performance through 2024. China, especially, now looks cheap and possibly oversold. We continue to ensure that our positioning appropriately reflects our conviction, focusing on earnings visibility and cash flow.

Over the longer term, we see the most attractive opportunities around some key structural themes in Asia. Rising affluence is spurring growth in premium consumption in areas including financial services, while urbanisation and an infrastructure boom is set to benefit property developers and mortgage providers. The region is also in the driver's seat when it comes to the green transition with plays on renewable energy, electric vehicles and environmental management all having a bright future.

[E] Calculated using the Company's historic net dividends and month end share price.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[G] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.
[H] Includes current year revenue.

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

Key information continued

Yield[E]	1.9%
Net cash/(gearing) with debt at par[F]	(8.0)%
Active share[G]	69.5%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross[H]	738.3
Debt	59.5
Cash & cash equivalents	5.5

Capital structure

Ordinary shares	161,460,656
Treasury shares	51,046,691

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

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

Factsheet

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

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Important information

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

Other important information:

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For more information visit abrdn.com/trusts

abrdn New India Investment Trust plc

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

Performance Data and Analytics to 29 February 2024

Investment objective

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

Benchmark

The Company compares its performance to the MSCI India Index (sterling adjusted). However, the Company's portfolio is constructed without reference to the composition of any stock market index or benchmark. It is likely, therefore, that there will be periods when its performance may vary significantly from the benchmark.

Cumulative performance (%)

	as at 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	674.0p	1.8	11.6	19.9	29.6	31.6	61.4	234.8
NAV[A]	819.9p	3.0	10.1	17.4	26.4	38.9	70.5	246.7
MSCI India		3.5	13.9	20.1	31.9	60.8	99.9	266.1

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	29.6	(5.8)	7.8	16.6	5.1
NAV[A]	26.4	(2.1)	12.2	13.5	8.2
MSCI India	31.9	0.3	21.6	18.3	5.0

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

Morningstar Sustainability Rating™

Morningstar Rating™

★★★

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

Ten largest equity holdings (%)

ICICI Bank	7.6
HDFC Bank	5.9
Infosys	5.3
Bharti Airtel	5.3
Power Grid	4.6
Ultratech Cement	4.5
SBI Life Insurance	4.1
Tata Consultancy Services	3.8
Hindustan Unilever	3.8
AEGIS Logistics	3.6
Total	**48.6**

Total number of investments 39

Sector allocation (%)

	Trust	Benchmark
Financials	27.9	24.4
Industrials	9.6	8.5
Information Technology	9.1	13.2
Consumer Discretionary	7.8	12.3
Consumer Staples	7.6	8.1
Materials	7.4	7.8
Communication Services	7.4	3.0
Real Estate	6.8	1.1
Health Care	6.7	5.3
Utilities	4.6	4.7
Energy	3.6	11.5
Cash	1.5	–
Total	**100.0**	**100.0**

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

All sources (unless indicated): abrdn: 29 February 2024.

[A] Including current year revenue.
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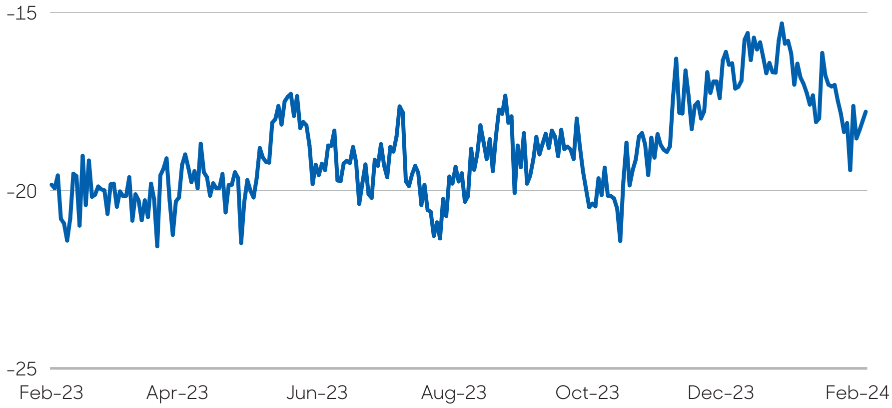
abrdn New India Investment Trust plc

1 Year Premium/Discount Chart (%)



Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	14.06	17.13
Beta	0.91	0.89
Sharpe Ratio	0.72	0.65
Annualised Tracking Error	4.75	5.18
Annualised Information Ratio	(0.85)	(0.37)
R-Squared	0.90	0.92

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

Fund managers' report

Market review

The Indian equity market extended gains in February but underperformed both global emerging markets and developed markets. The MSCI India Index rose 3.46% in sterling terms with all sectors gaining except communication services and materials.

India's economy grew at a sharp pace of 8.4% for the December quarter, driven by growth in manufacturing and construction and beating market expectations. The estimated growth rate for the full financial year was projected at 7.6%, surpassing the previous year's figure of 7%. Elsewhere, retail inflation eased from 5.7% to 5.1% in January as food prices moderated. The Reserve Bank of India kept its repo rate unchanged at 6.5%.

The interim budget released at the start of the month focused on continuing the public capex push but it also indicated a shift in the government's focus towards fiscal consolidation. The market would closely watch the ramp-up in private capex.

Meanwhile, the December-quarter corporate earnings were relatively decent across the board with an uptick in revenue and margin expansion. Among the Trust's holdings, Affle India, Apar Industries and Renew Energy Global reported numbers that were largely in line with estimates. Prestige Estates reported that it was well on track to reach its presales guidance for the financial year. Within healthcare, however, both Fortis Healthcare and Syngene International posted muted results.

Fund managers' report continues overleaf

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	Asian Equities Team
Ongoing charges[C]	1.09%
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)	(17.8)%
Yield[E]	0.0%
Net cash/(gearing)[F]	(4.3)%
Active share[G]	62.7%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	455.6
Debt	25.9
Cash & cash equivalents	7.3

[C] Expressed as a percentage of average daily net assets for the year ended 31 March 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[D] The management fee is 0.80% 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.

abrdn New India Investment Trust plc

Fund managers' report - continued

Portfolio changes

We initiated Phoenix Mills, a leading pan-India retail-led developer and operator with marquee malls in top-tier cities as well as a good pipeline of new assets. We also entered a position in Uno Minda which supplies auto components to original equipment manufacturers. Uno Minda has a consistent pipeline of new products, with its electric vehicle products showing strong traction.

Outlook

The Indian economy is in the early stages of a cyclical upswing. India is one of the fastest-growing countries in the world, supported by a resilient domestic macro environment. Inflation eased to within the Reserve Bank of India's tolerance range, and the central bank has stayed on the sidelines since last February when it last raised interest rates. As a result, the Trust's consumer holdings that were previously buffeted by inflationary cost pressures are now seeing margin improvements.

Public policy also remains supportive with sufficient fiscal discipline to not worry investors. In the latest interim budget for 2024, the government targeted a sharp fiscal consolidation but kept the focus on a capex-led growth momentum for India. This is expected to create more jobs in the economy, and eventually spur a private capex cycle. The attention on infrastructure and housing is expected to boost capex-sensitive sectors, where we have been re-positioning our portfolio over the past year and now hold a number of high-quality names.

In a stark contrast to other major emerging markets, India's real estate sector is seeing strong growth momentum, particularly in the residential segment. Meanwhile, Indian private sector banks remain fundamentally strong, with healthy balance sheets, albeit some recent short-term concerns around liquidity and future loan growth.

All of this is helping to sustain attractive earnings growth and a recovery in return on equity. We have added new names in the portfolio and topped up existing ones to take advantage of ongoing growth trends.

India still faces some near-term risks, most of which are external. This includes potentially higher global energy prices and a slowdown in the world economy. On the domestic front, India's parliamentary elections are expected to take place between April and May 2024, where the market expects political continuity in Prime Minister Narendra Modi and his Bharatiya Janata Party being re-elected for another term.

While there could be the near-term headwinds, we expect our core quality holdings to continue to deliver resilient compounding earnings growth over the medium term, come what may in terms of macro conditions. The consistency of earnings growth of the portfolio remains healthy and company fundamentals of our holdings, including pricing power, strong balance sheets and the ability to sustain margins, remain solid. We maintain confidence in the experienced management teams of these companies.

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

Capital structure

Ordinary shares	52,407,910
Treasury shares	6,662,230

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	CFEP, INV, JPMS, NITE, PEEL, STFL, WINS, WEST

Factsheet

Receive the factsheet by email as soon as it is available by registering at
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www.abrdnnewindia.co.uk

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

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- The Company may charge expenses to capital which may erode the capital value of the investment.
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- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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For more information visit abrdn.com/trusts

Murray International Trust PLC

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

Performance Data and Analytics to 29 February 2024

Investment objective

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

Reference Index

FTSE All-World TR Index.

Cumulative performance (%)

	as at 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	244.0p	0.4	1.6	1.4	(4.1)	28.4	31.7
NAV[A]	273.2p	3.1	6.6	7.8	6.5	38.0	53.1
Reference Index		4.9	10.0	12.0	18.3	36.5	66.0

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	(4.1)	17.1	14.2	8.9	(5.8)
NAV[A]	6.5	11.2	16.5	9.2	1.6
Reference Index	18.3	2.3	12.8	16.1	4.7

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: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

Morningstar Rating™

★★

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

Twenty largest equity holdings (%)

Broadcom	5.2
BE Semiconductor	4.4
Taiwan Semiconductor	4.3
Grupo Aeroportuario	3.9
AbbVie	3.5
CME	2.9
TotalEnergies	2.8
Philip Morris	2.8
Oversea-Chinese Banking	2.6
Merck	2.5
Samsung Electronic	2.5
Unilever[C]	2.5
Siemens	2.4
Zurich Insurance	2.4
GlobalWafers	1.9
Walmart	1.9
Danone	1.9
Shell	1.9
Tryg	1.8
BHP	1.8
Total	**55.9**

Ten largest fixed income holdings (%)

Mexico (United Mexican States) 5.75% 05/03/26	1.0
Indonesia (Rep Of) 6.125% 15/05/28	0.8
Sth Africa (Rep Of) 7% 28/02/31	0.8
Dominican (Rep Of) 6.85% 27/01/45	0.6
Indonesia (Rep Of) 8.375% 15/03/34	0.6
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
Indonesia (Rep Of) 10% 15/02/28	0.2
Total	**5.7**

[A] Including current year revenue.
[B] The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its 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

All sources (unless indicated): abrdn: 29 February 2024.

Murray International Trust PLC

1 Year Premium/Discount Chart (%)

Fund managers' report

Background

The art of delusion and denial, irrefutably intrinsically ingrained in the populist rhetoric of the political world, appears increasingly to be permeating into the evolving global economic landscape in recent months. More specifically, severe economic stresses associated with ongoing cost of living increases caused by higher interest rates, higher debt servicing costs and declining real incomes continue to be dismissed as "normal" for the current phase of the global "economic" cycle. Yet from any objective analysis it becomes evident very quickly the current prevailing economic backdrop is arguably anything but normal. Tight labour markets suggest structural rigidities unaffordable mortgage financing suggests excessive exposures rather than just expensive debt; insolvent local and national governments reflect fiscal irresponsibility during periods of prosperity; persistent price inflation suggests corporate profiteering and excessive money printing rather than externally blamed supply shocks and covid legacies. And yet, suspiciously, all of this appears absent of credit quality deterioration and widespread bankruptcies so often the consequence of draconian interest rate tightening. Against such a backdrop, very little can nor should be accepted at face value.

Performance

Perceived by many to be the most important sector in the World's most important equity market, a handful of very large capitalisation technology companies in the United States continued to dominate market performance and investor psychology over the past month. The emergence of Artificial

Fund managers' report continues overleaf

Total number of investments

Total Equity Holdings in Portfolio	51
Total Fixed Income Holdings in Portfolio	14
Total	**65**

Portfolio analysis (%)

Equities	
Europe ex UK	28.1
North America	27.4
Asia Pacific ex Japan	23.3
Latin America & Emerging Markets	10.9
United Kingdom	3.8
Fixed Income	
Asia Pacific ex Japan	2.5
Latin America & Emerging Markets	2.5
Africa & Middle East	0.8
United Kingdom	0.4
Europe ex UK	0.2
Cash	0.2
Total	**100.0**

Key information Calendar

Year end	31 December
Accounts published	March
Annual General Meeting	April
Dividend paid	February, May, August, November
Established	1907
Fund manager	Bruce Stout Martin Connaghan Samantha Fitzpatrick
Ongoing charges[D]	0.53%
Annual management fee[E]	0.5% (tiered)
Premium/(Discount)	(10.7)%
Yield[F]	4.7%
Net cash/(gearing)[G]	(8.2)%
Active share[H]	93.5%

[D] Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[E] The annual fee is charged at 0.5% of net assets (ie excluding gearing) up to £500 million, and 0.4% of Net Assets above £500 million.
[F] Calculated using the Company's historic net dividends and month end share price.
[G] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[H] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the Reference Index index holdings.

Murray International Trust PLC

Fund managers' report - continued

Intelligence into the general lexicon, combined with exuberant expectations towards those global companies (predominately American) perceived to benefit most from its adoption fuelled widespread positivity and selective stock market strength. Momentum investors unequivocally worship new secular growth stories, be it fact or fiction, and AI continues to tick all their boxes. Portfolio performance over the period was influenced positively by semiconductor exposures to Broadcom, Samsung Electronics, Taiwan Semiconductor and BE Semiconductor, plus some robust total return contributions from healthcare companies Merck and Abbvie. Broad portfolio diversification was a constraint on capital performance in an environment of narrow technology-led market performance, but underlying earnings and dividends of portfolio holdings continued to match or exceed early expectations.

Activity

Over the month additional investment was made into recently established holdings, Diageo and Pernod Ricard. A new position was also initiated in Mercedes Benz Group in Germany, using funds from top-slices to BE Semiconductor and Broadcom.

Outlook

Priced for perfection, global equity markets in the developed world currently carry expectations that inflation is dead, that interest rates are about to dramatically decline, that bond yields will follow suit, that economies will enjoy soft landings and corporate earnings will remain unaffected throughout! With many such expectations distinctly "mutually exclusive", far from having their cake and eating it, investors are more likely to experience bouts of nauseating indigestion over the coming months. Whilst futile to speculate over the precise catalyst for such expectation deflation, the priority remains firmly focusing on delivering the investment mandate in what unquestionably is becoming a more hostile and detached environment. Towards such ends, the portfolio remains diversified in terms of geography, sector, industry and companies, with an emphasis on financially strong business that can grow and deliver dividends in whatever environment prevails.

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	1,676.4	100.6
Fixed Income	112.3	6.7
	1,788.7	107.3
Cash & cash equivalents	3.7	0.2
Other Assets/(Liabilities)	13.2	0.8
Gross Assets	1,805.6	108.3
Debt	(139.9)	(8.4)
Net Assets	**1,665.7**	**100.0**

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	618,412,080
Treasury shares	28,647,935

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

Reuters/Epic/ Bloomberg code	MYI
ISIN code	GB00BQZCCB79
Sedol code	BQZCCB7
Stockbrokers	Stifel Nicolaus Europe Ltd
Market makers	SETSmm

Factsheet

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

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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:

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abrdn Diversified Income and Growth plc

Performance Data and Analytics to 29 February 2024

Managed Wind-Down of the Company

At the General Meeting of the Company held on 27 February 2024 shareholders approved the necessary resolutions for a managed wind-down of the Company. The Circular in relation to the change of investment objective and policy in respect of the managed wind-down is available on the Company's website: **abrdndiversified.co.uk.**

New Investment objective

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

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

Performance measure (up to 26 February 2024)

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

Cumulative performance (%)

	as at 29/02/24	1 month	3 months	6 months	1 year	3 years	Since change of strategy*	5 years
Share Price	77.0p	(3.9)	1.2	(3.6)	(3.6)	(1.9)	4.2	(11.3)
NAV[A]	109.2p	(0.7)	(0.3)	(0.1)	0.2	12.2	18.2	18.6

* Change of strategy on 1st September 2020.

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	(3.6)	(7.9)	10.5	(2.4)	(7.3)
NAV[A]	0.2	1.5	10.3	1.4	4.3

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: Morningstar.
For Information only.
Past performance is not a guide to future results.

[A] Including current year revenue.
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[C] Denotes a private markets (unlisted) investment.
[D] Expressed as a percentage of total costs divided by average daily net assets for the year ended 30 September 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[E] Calculated using the Company's historic net dividends and month end share price.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

Morningstar Rating™

★★★

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

Ten largest holdings (%)

iShares II UK Gilts UCITS ETF	7.5
SL Capital Infrastructure II[C]	7.5
abrdn Global Private Markets Fund[C]	6.1
TwentyFour Asset Backed Opportunities Fund	6.1
HealthCare Royalty Partners IV[C]	4.9
Bonaccord Capital Partners I-A, L.P.[C]	4.8
Burford Opportunity Fund[C]	4.8
Andean Social Infrastructure Fund I LP[C]	4.3
Aberdeen Standard Secondary Opportunities Fund IV[C]	3.9
iShares Core GBP Corp	3.7
Total	**53.6**

The Company confirms the value of its exposure to Russian/ Belarusian securities represents 0.0% of net asset value. Prices on small positions in Russian equities and Rouble-denominated sovereign bonds have been reduced to zero due to current market conditions.

Key information Calendar

Year end	30 September
Accounts published	January
Annual General Meeting	February
Dividend paid	January, April, July and October
Established	1898
Fund managers	Nalaka De Silva Nic Baddeley Simon Fox
Ongoing charges[D]	1.74%
Annual management fee	0.5% pa on net assets up to £300m and 0.45% pa thereafter
Premium/(Discount)	(29.5)%
Yield[E]	9.5%
Net cash/(gearing)[F]	(1.3)%
Net cash/(gearing) with debt at market value[F]	(1.5)%

All sources (unless indicated): abrdn: 29 February 2024.

abrdn Diversified Income and Growth plc

1 Year Premium/Discount Chart (%)

Fund managers' report

Within private markets, we started to receive Q4 valuation statements and we expecting further to arrive in the following weeks. In Private Credit, the PIMCO Private Income Fund was up 1% vs carrying value. Within Infrastructure, the BlackRock Renewable Income UK fund was down 10% vs the carrying value as the discount rate used to value the assets was adjusted upwards. The Aberdeen Global Infrastructure Partners II fund was down 1.8% vs carrying value due to FX movements within the partnership. Finally, within Private Equity Truenoord was down 5% vs carrying value.

Most global listed equity markets rose over the month, with the S&P 500 and TOPIX reaching all-time highs. Sentiment was driven by continued positive economic data and results from companies including NVIDIA, driving market optimism on future artificial intelligence growth. While the expectations for rate cuts have tempered, most investors are still anticipating multiple cuts over the course of 2024.

EM bonds delivered a positive return over February driven by positive income generation and FX movements (measured against our currency funding basket), offset by lower bond prices. Asset-backed securities produced a positive return with income generation the primary driver.

Portfolio changes

- There were several drawdowns and distributions from the private portfolio.
- Maj IV distributed DKK 10.7m (c £1.2m), from the sale of Sticks 'n' Sushi, which was the final asset left in the fund.
- Burford Opportunity Fund distributed $1.5m from the proceeds of completion of several underlying cases.
- Healthcare Royalty Partners IV distributed c$575k from payments of the underlying royalty streams.

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	189,791	57.6
Fixed Income and Credit	92,104	27.9
Equities	47,814	14.5
Total investments	329,709	100.0
Cash & cash equivalents	11,395	3.5
Other net assets	4,273	1.3
6.25% Debenture 2031	(15,748)	(4.8)
Net assets	**329,629**	**100.0**

Total number of investments 121

Capital structure

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

Allocation of management fees and finance costs

Capital	50%
Revenue	50%

Trading details

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

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

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Important information

Risk factors you should consider prior to investing:

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- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- 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:

For more information visit abrdn.com/trusts

The North American Income Trust plc

Seeking resilient growth and rising income from North American equities

Performance Data and Analytics to 29 February 2024

Investment objective

To provide investors with above average dividend income and long term capital growth through active management of a portfolio consisting predominantly of S&P 500 US equities.

Reference benchmark

Russell Value 1000 Index.

Cumulative performance (%)

	as at 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	283.0p	(2.1)	7.8	3.3	(2.4)	36.9	20.1
NAV[A]	327.4p	2.4	8.3	6.1	2.3	36.6	36.6
Russell 1000 Value		4.4	9.6	9.5	9.1	40.8	64.6

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	(2.4)	12.4	24.8	(7.8)	(4.9)
NAV[A]	2.3	9.7	21.6	1.3	(1.3)
Russell 1000 Value	9.1	7.7	19.8	11.7	4.7

Five year dividend table (p)

Financial year[C]	2022	2021	2020	2019	2018
Total dividend (p)	11.00	10.30	10.00	9.50	8.50

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: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

Morningstar Rating™

★

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

Ten largest equity holdings (%)

CVS Health	4.3
MetLife	4.2
Merck	4.2
Medtronic	4.1
Gaming & Leisure Properties	3.9
Baker Hughes	3.9
American International	3.6
L3Harris	3.5
Citigroup	3.2
Philip Morris	2.9
Total	**37.8**

Sector allocation (%)

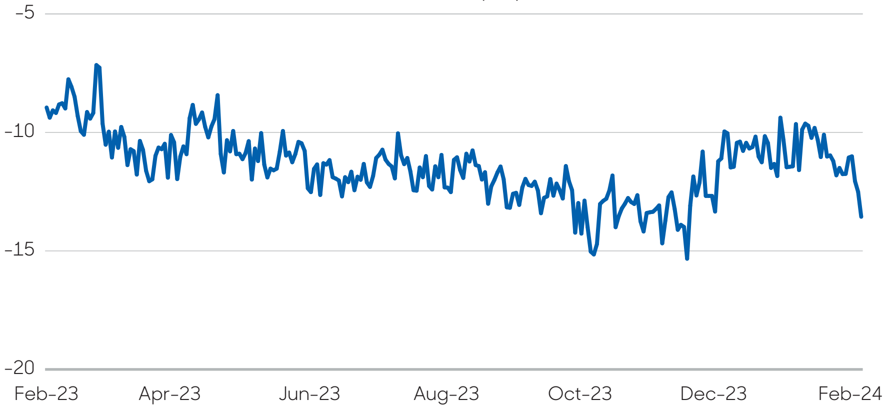
Financials	20.8
Health Care	17.6
Energy	9.7
Consumer Staples	8.0
Industrials	7.8
Information Technology	7.5
Real Estate	6.7
Communication Services	6.1
Consumer Discretionary	5.7
Utilities	5.5
Materials	4.6
Total	**100.0**

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

All sources (unless indicated): abrdn: 29 February 2024.

The North American Income Trust plc

1 Year Premium/Discount Chart (%)



Fund managers' report

The North American Income Trust generated a net asset value total return behind the benchmark Russell 1000 Value Index's total return in sterling terms. The share price total return also underperformed the index in the month.

US equities ended higher in February. The domestic economy, including the labour market, has continued to prove resilient and robust. Moreover, core inflation, although steadily declining in recent months, remains above the US Federal Reserve (Fed)'s 2% target. Against this backdrop, the Fed has kept the target range for its fed funds rate at a 22-year-high of 5.25-5.50% for four consecutive meetings. However, the central bank recently removed the tightening bias in its statement, after 11 rate increases since March 2022. For now, the Fed aims to maintain a restrictive policy stance and proceed cautiously, continuing with its data-dependent approach as it seeks greater clarity over underlying macroeconomic trends. Recent commentary by Fed Chair Jerome Powell and other Fed governors has indicated that the first rate cut could come in the middle of the year. Given the sustained fall in the Fed's targeted inflation measure, three rate cuts – as forecast by the Fed's committee members in December's 'dot plot' – are still possible in 2024. There could also be further easing to come in 2025 and 2026.

In terms of economic data, a second estimate of US GDP showed that the economy expanded an annualised 3.2% over the fourth quarter of 2023. This was slightly below the preliminary estimate of 3.3%, as private inventories and federal government spending were revised lower (but consumer spending was revised upwards). It also marked a decrease from the 4.9% growth rate reported in the third quarter. Meanwhile, annual consumer price inflation fell from 3.4% in December to a slightly higher-than-expected 3.1% in January, given elevated shelter costs. The annual core rate (which excludes volatile food and energy prices) remained at 3.9%. The Fed's preferred measure of inflation – the core Personal Consumption Expenditures Price Index – declined from an annual rate of 2.9% in December to 2.8% in January, as expected, but remained above the Fed's 2% target. According to a preliminary estimate, the S&P Global Composite US Purchasing Managers' Index (PMI) declined from 52.0 in January to 51.4 in February, which was lower than expected (with a reading above 50 indicative of an expansion in business activity). Within that, the manufacturing PMI improved from 50.7 to a higher-than-expected 51.5, but the services PMI fell from 52.5 to a worse-than-expected 51.3. Meanwhile, retail sales fell by a worse-than-forecast 0.8% month on month in January, having risen by 0.4% in December, due to cold weather and the end of the holiday

Fund managers' report continues overleaf

[D] Expressed as a percentage of average daily net assets for the year ended 31 January 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[E] Calculated using the Company's historic net dividends and month end share price.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[G] Excludes cash being used as collateral against open option positions from cash/cash equivalents.
[H] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Geographic breakdown (%)

USA	93.9
Canada	6.1
Total	**100.0**

Total number of investments

Total number of equity investments	37
Total number of fixed income investments	9
Total	**46**

Key information Calendar

Year end	January
Accounts published	April
Annual General Meeting	June
Dividend paid	February, June, August, October
Established	1902
Fund managers	Fran Radano
Ongoing charges[D]	0.93%
Annual management fee	0.75% of net assets up to £250m; 0.6% of net assets between £250m; and £500m; 0.5% of net assets above £500m
Premium/(Discount)	(13.6)%
Yield[E]	4.0%
Net cash/(gearing) - including collateral cash[F]	(3.1)%
Net cash/(gearing) - excluding collateral cash[G]	(3.8)%
Active share[H]	86.5%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross	483.3
Debt	39.5
Cash & cash equivalents	25.6

The North American Income Trust plc

Fund managers' report – continued

shopping season. Despite the Fed's monetary tightening campaign, the US labour market has remained relatively tight. In particular, the US economy added 353,000 (non-farm) jobs in January, which was well above expectations. In addition, a revised average of 255,000 jobs per month were created in 2023, which was above the originally estimated figure of 225,000. Moreover, the unemployment rate unexpectedly remained at 3.7% in January. Meanwhile, reduced inflation expectations and a strong labour market continue to support consumer confidence, although the University of Michigan's barometer fell slightly from 79.0 in January to 76.9 in February. The average rate for a 30-year fixed-rate mortgage increased to 6.9% given the rise in Treasury yields over the month due to higher-than-expected US inflation data.

In portfolio-related corporate news, Emerson Electric reported strong December quarter results that showcased 10% annual organic revenue growth, leading the company to raise full-year guidance on its top and bottom lines. The company also increased its expected cost synergies from the acquisition of National Instruments and pulled forward the timing to realise those benefits. Omega Healthcare Investors also reported a well-received set of quarterly results that demonstrated continued improvement in both rent coverage and occupancy. The company reintroduced annual guidance for adjusted funds from operations for the first time since the onset of Covid-19, demonstrating a renewed degree of confidence and visibility in the business.

Several Trust holdings increased their dividend payouts in February and continued to build upon their established track records of dividend growth.

Company Name	% of Portfolio at 29 February 2024	Quarterly Dividend Per Share Change	Annualised Yield
Analog Devices	2.4%	7.0%	1.9%
Baker Hughes	4.0%	5.0%	2.8%
Cisco Systems	1.0%	2.6%	3.3%
CME Group	1.7%	4.5%	2.1%
CMS Energy	2.1%	5.6%	3.6%
The Coca-Cola Company	2.3%	5.4%	3.2%
Cogent Communications	2.5%	1.0%	4.8%
Gaming And Leisure Properties	4.0%	4.1%	6.7%
Genuine Parts Company	2.8%	5.3%	2.7%
L3Harris Technologies	3.6%	1.8%	2.2%
NextEra Energy	1.6%	10.2%	3.7%
Restaurant Brands International	2.6%	5.5%	3.0%

In terms of portfolio activity during the month, we initiated a position in global industrial leader Honeywell International. Meanwhile, we added to our holdings in industrial gases company Air Products and Chemicals, soft drinks maker Coca Cola, utility CMS Energy, renewable energy company NextEra Energy, real estate investment trusts Omega Healthcare Investors and Gaming and Leisure Properties, and energy infrastructure company Enbridge. In addition, we trimmed the Trust's holdings in network equipment manufacturer Cisco Systems, industrial machinery provider Emerson Electric, agricultural sciences company FMC Corporation, insurer MetLife, health solutions provider CVS Health, pharmaceutical firm Merck, internet service provider Cogent Communications Holdings and semiconductor manufacturer Broadcom.

Outlook

US economic growth has been resilient, benefiting from several factors such as unwinding supply-chain pressures, falling energy prices, and higher productivity growth. Despite tighter credit conditions and greatly reduced household savings, the chances of a soft landing versus a mild recession are becoming more balanced as inflation subsides.

[I] Calculated as notional principal of outstanding divided by gross equity assets.

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

Assets

	%	£m
Equities	98.1	449.9
Fixed Income	1.9	8.4
Total	**100.0**	**458.3**

Options

Number of open options positions	11
Equity sleeve optionised[I]	12.65%

Capital structure

Ordinary shares	136,648,179

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

Reuters/Epic/ Bloomberg code	NAIT
ISIN code	GB00BJ00Z303
Sedol code	BJ00Z30
Stockbrokers	WINS Investment Trusts
Market makers	SETSmm

Factsheet

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

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Important information

Risk factors you should consider prior to investing:

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

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn*. 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, abrdn* 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. * abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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abrdn Private Equity Opportunities Trust plc

Providing access to a diversified portfolio of private equity investments

Performance Data and Analytics to 29 February 2024

Acquisition of abrdn Private Equity

On 16 October 2023, abrdn plc announced the conditional sale of its European-headquartered Private Equity business ("abrdn Private Equity") to Patria Investments Limited ("Patria"). The sale includes abrdn Capital Partners LLP, the Investment Manager of abrdn Private Equity Opportunities Trust plc ("APEO"). APEO's Board has been discussing the proposed transaction with abrdn, the investment team and with Patria and has received assurances that the investment management team will remain unchanged should the transaction proceed. More information can be found by visiting **www.abrdnpeot.co.uk.**

Investment objective

To achieve long term total returns through holding a diversified portfolio of private equity funds and direct investments into private companies alongside private equity managers ("co-investments"), a majority of which will have a European focus.

Our Strategy

The Trust provides investors access to a diversified portfolio of leading private companies. We do this by partnering with some of the best private equity managers to build an appropriately diversified portfolio by country, industry sector, maturity and number of underlying investments.

Benchmark

FTSE All-Share Index

Performance (%)

Annual Total Return	6 months	1 year	3 years	5 years	10 years	Since inception
Share Price	24.2	13.4	40.0	78.5	262.7	728.0
NAV	2.1	4.7	60.7	111.8	286.5	997.6
FTSE All-Share Index	3.9	0.6	25.2	27.7	63.0	227.1

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	13.4	(1.6)	25.5	31.1	(2.8)
NAV	4.7	11.1	38.1	17.5	12.2
FTSE All-Share Index	0.6	7.3	16.0	3.5	(1.4)

Past performance is not a guide to future results.

Morningstar Rating™

★★★★★

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

Highlights

Net assets	£1,173.1 million
Net Asset Value	764.8p per ordinary share
Yield	3.1%
Market cap	£801.0 million
Share price	521.0 p
Distributions[A]	£4.1 million
Drawdowns[A]	£6.8 million
Discount to Net Asset Value	(31.9)%

Largest 10 Funds (% of NAV)

Fund	Fund Size	NAV (%)
3i2020 Co-investment	€2.5bn	6.2
Advent International Global Private Equity VIII	€13.0bn	4.5
CVC Capital Partners VII	€16.4bn	3.9
Altor Fund IV	€2.1bn	3.3
Nordic Capital Fund IX	€4.3bn	3.2
Exponent Private Equity Partners III, LP.	£1.0bn	3.1
IK Fund VIII	€1.9bn	3.0
Structured Solutions IV Primary Holdings	€125mn	2.8
Bridgepoint Europe VI	€5.8bn	2.6
Sixth Cinven Fund	€7.0bn	2.5
Total		**35.1**

Figures as at 31 March 2023.

[A] For the month of February 2024.
[B] Co-investment position. The name of the underlying co-investment which is indirectly held by the Company has been included within the bracketed text.

All sources (unless indicated): abrdn: 29 February 2024.

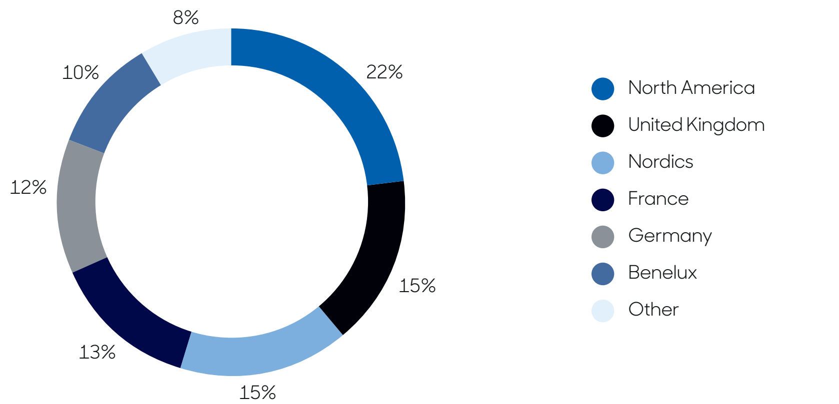
abrdn Private Equity Opportunities Trust plc

1 year Premium/(Discount) Chart (%)

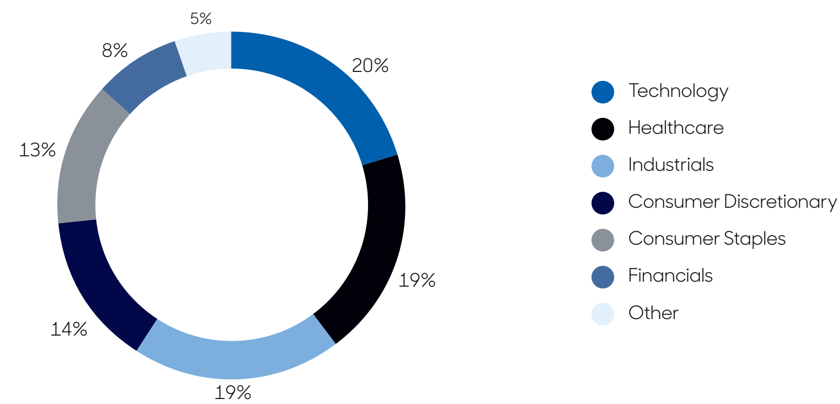
Source: Thomson Reuters Datastream.

Portfolio Diversification

Geography



Sector



Figures as at 31 March 2023.

Largest 10 Underlying Private Companies (% of NAV)

Company	Sector	NAV (%)
Action	Consumer staples	5.6
ACT	Industrials	1.6
ACCESS	Information technology	1.5
Namsa	Healthcare	1.3
European Camping Group	Consumer staples	1.2
Uvesco	Consumer staples	1.2
Froneri	Consumer staples	1.1
CFC	Industrials	1.1
Trioplast	Industrials	1.0
CDL Nuclear Technologies	Healthcare	1.0
Total		**16.6**

Figures as at 31 March 2023.

Balance Sheet & Credit Facility

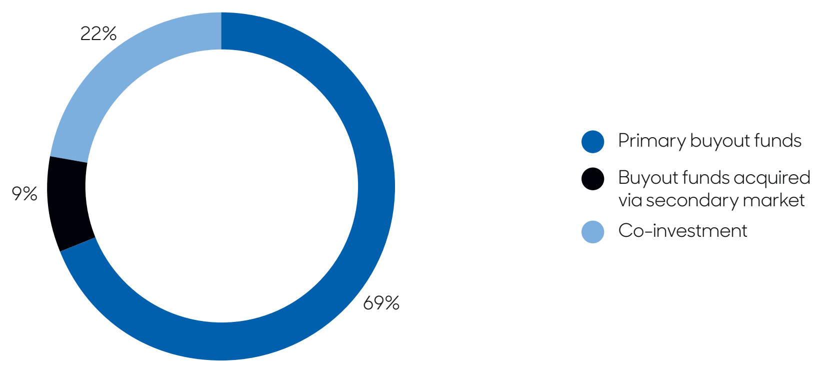
Undrawn credit facility	£188.8 million
Cash balance	£14.5 million
Outstanding commitments	£673.2 million

Key information

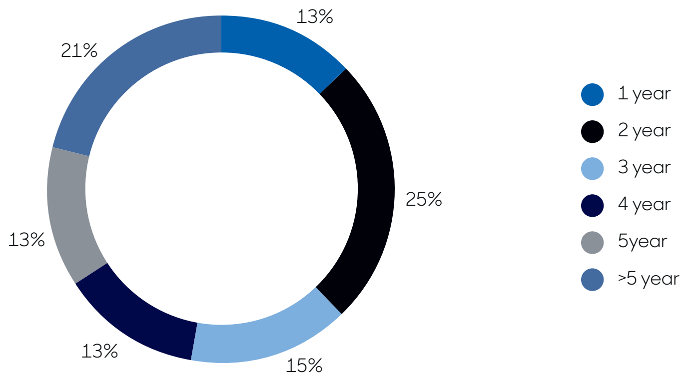
Fund Manager	Alan Gauld
Fund Launch Date	29 May 2001
Annual Management Charge	0.95% of net assets
Fund Type	Closed end investment company
No. of Shares	153.7m
Year End	30 September
Accounts Published	January
Annual General Meeting	March
Valuation Points	31 March, 30 June, 30 September, 31 December
Dividend Paid	January, April, July, October
Domicile	UK
Base Currency	GBP

abrdn Private Equity Opportunities Trust plc

Type of Fund



Maturity



Figures as at 31 March 2023.

Trading details

Reuters/Epic/ Bloomberg code	APEO
Sedol	3047468
ISIN	GB0030474687
Exchange	LSE

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates
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The risks outlined overleaf relating to gearing and exchange rate movements are particularly relevant to this investment company but should be read in conjunction with all warnings and comments given.
Important information overleaf

Important information
abrdn Private Equity Opportunities Trust plc is an investment company managed by abrdn Capital Partners LLP, the ordinary shares of which are admitted to listing by the UK Listing Authority, to trading on the Stock Exchange, and which seeks to conduct its affairs so as to quality as an investment trust under sections 1158-1165 of the Corporation Tax Act 2010. The Board of abrdn Private Equity Opportunities Trust plc is independent of abrdn plc.

Valuation Methodology
Unquoted investments are stated at the directors' estimate of fair value and follow the recommendations of EVCA and BVCA. The estimate of fair value is normally the latest valuation placed on an investment by its manager at the balance sheet date. The valuation policies used by the manager in undertaking that valuation will generally be in line with the joint publication from EVCA and BVCA, 'International Private Equity and Venture Capital Valuation guidelines'. Where formal valuations are not completed at the balance sheet date, the last available valuation from the manager is adjusted for any subsequent cashflows occurring between the valuation date and the balance sheet date. The Company's Manager may further adjust such valuations to reflect any changes in circumstances from the last manager's formal valuation date to arrive at the estimate of fair value. The Company intends to release regular estimated NAV updates around ten business days after each month end, while continuing to issue quarterly updates.

Other Information
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Calls may be monitored and/or recorded to protect both you and us and help with our training.

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 trusts are specialised investments and may not be appropriate for all investors.
- There is no guarantee that the market price of a Trust's shares will fully reflect its 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.
- Investment trusts 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 trust may invest in other investment trusts that utilise gearing which will exaggerate market movements, both up and down.
- The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. If you are a basic rate tax payer and you do not anticipate any liability to Capital Gains Tax, you should consider if the advantages of an ISA investment justify the additional management cost/charges incurred.
- 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.
- Certain funds can invest into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. Where an Investment Trust is a fund of funds vehicle, it will have two layers of fees and expenses – at the level of the Trust and also at the level of the underlying funds held by the Trust. This means that any returns generated for an investor will be after both layers of fees and expenses.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.
- The Company's investments may include unquoted and/or private equity investments which are not publicly traded or freely marketable and may therefore prove difficult to redeem. In addition, the potential volatility of investments in unquoted securities may increase the risk to the value of the investment.

Other important information:
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abrdn European Logistics Income plc

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

Performance Data and Analytics for Quarter 4, 2023

Investment objective

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

Strategy

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

Cumulative performance (%)

	31/12/23	3 months	1 year
Share Price (GBp)	61.6p	0.3	(3.5)
NAV (Eur)[A]	93.4c	(5.0)	(17.1)
NAV (Converted to GBp)[A]	81.2p	(5.1)	(19.0)

Discrete performance (%)

	31/12/23	31/12/22	31/12/21	31/12/20	31/12/19
Share Price (GBp)	(3.5)	(38.3)	12.4	26.6	(7.0)
NAV (Eur)[A]	(17.1)	(3.8)	12.4	13.6	8.6
NAV (Converted to GBp)[A]	(19.0)	1.7	5.4	20.0	(0.1)

The Company launched on 15 December 2017, therefore discrete performance figures are not available for full years prior to 2018.
Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date.
Source: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

Fund managers' report

Highlights

- The portfolio value declined 3.9% to €633.8 million (30 September 2023: €659.8 million), driven by continued outward yield movement but with key medium-term economic indicators improving
- NAV per Ordinary share decreased by 6.4% to 93.4c (GBp – 81.2p) (30 September 2023: 99.8c (GBp – 86.3p)), reflecting a NAV total return, with quarterly distributions reinvested, of -17.1% in Euro terms (-19.0% in sterling) for the 12 months to 31 December 2023
- EPRA Net Tangible Assets decreased by 7.4% to 96.6c per Ordinary share (30 September 2023 – 104.3c)
- Portfolio WAULT of 7.0 years to break and 8.4 years to expiry
- Terms agreed for the disposal of the Company's vacant French asset with completion targeted before the end of March with the proceeds used to further strengthen the Company's balance sheet
- 38.7% Loan to Value ('LTV'), with the Investec €70 million facility undrawn at the quarter end. The Company's fixed debt facilities totalled €259.5 million at an average all-in interest rate of 2.0%, with no re-financings until mid-2025
- Ranked first in its peer group in the 2023 GRESB (Global Real Estate Sustainability Benchmark) awards, achieving 89/100 points and a 5-star rating.

[A] Total return; NAV to NAV, net income reinvested.
[B] 0.75% per annum of net assets up to €1.25bn and 0.60% thereafter.
[C] Calculated using the company's historic net dividends and quarter end share price.
[D] Exchange rate £1 : €1.15 (30 September 2023: £1 : €1.16).
[E] EPRA Net Tangible Assets focuses on reflecting a company's tangible assets and the calculation assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.

Asset allocation (%)

Direct Property	97.2
Cash & Cash Equivalents	2.8
Total	**100.0**

Total number of investments 26

Key information Calendar

Year end	31 December
Accounts published	April, September
Distributions	March, June, September, December
Launch date	December 2017
Fund manager	Direct Property Team
Annual management fee[B]	0.75%
Yield[C]	7.9%
Premium/(Discount)	(24.1)%
Gearing	38.7%
Net Asset Value	€384.9m

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
Market makers	CFEP INV. JEFF JPMS NUMS PEEL WINS

All sources (unless indicated): abrdn: 31 December 2023.

Fund managers' report - continued

Performance

The independent unaudited external valuation of the Company's property portfolio undertaken by Savills (UK) Limited decreased by €25.9 million, or 3.9%, in the quarter. The Spanish assets witnessed the biggest decline (-6.5%), followed by Germany (-4.7%), France (-3.8%) and the Netherlands Poland (-3.0%). The portfolio valuation for Poland was slightly positive.

For the 12 month period to 31 December 2023, the Company's net asset value total return with quarterly distributions reinvested was -17.1% in Euro terms (-19.0% in sterling terms).

Dividend

In light of the initial response to the previously announced Strategic Review, the Board and its advisers are keen to ensure that the Company is optimally positioned, and that it maintains the maximum flexibility, to allow it to advance any particular proposal. As a result, the Board has taken the decision to forgo declaring a fourth interim distribution for the quarter ended 31 December 2023, which has historically been declared in February and paid in March each year.

Rent Collection & Asset Management

As at the date of this announcement, 94% of the expected rental income for the quarter ended 31 December 2023 has been collected. The outstanding balance predominantly comprises monies owed from electric vehicle manufacturer Arrival. The Company has noted the placing into administration of Arrival's UK-based operations.

Despite the continued efforts of the Investment Manager to secure both a surrender premium, which had previously been agreed, and the outstanding rental payments for 2023, the Company has as yet been unable to reach a satisfactory conclusion with Arrival. The Company previously noted Arrival's announcement and SEC filing regarding bridge financing and in the continued absence of a satisfactory conclusion, legal proceedings to recoup monies owed continued during the quarter. With strong levels of interest being shown in both the LEED Gold accredited units, currently leased to Arrival and the smaller LEED Silver-rated unit, previously occupied by Amazon, in Getafe, the Company is advancing discussions for the cancellation of the lease agreement with Arrival to take full possession of the units.

The Company is also progressing the sale of its vacant French asset and is targeting completion towards the end of March, at a price representing a modest discount to the 30 September 2023 independent valuation. Further details will be provided on completion of the disposal. The proceeds of any disposal would be used to further strengthen the Company's balance sheet, with other accretive measures including any share buyback under consideration on completion of the Strategic review.

At its multi-tenant warehouse in Lodz, Poland, the Company has completed a three-year lease extension to EGT, the freight operator, which has agreed to remain in the 1,633 sq m unit until March 2027, at a rent of €85,000 per annum.

The weighted average unexpired lease term (to break) now stands at 7.0 years with the weighted average lease term (to expiry) now 8.4 years.

Debt Financing

At the end of the quarter, the Company's fixed debt facilities totalled €259.5 million at an average all-in interest rate of 2%, the earliest re-financing of debt required in mid-2025. The current loan-to-value of 38.7% is marginally above the Company's target of c.35%.

Market outlook

European real estate market overview

The European real estate market entered a seventh quarter of value decline in the fourth quarter of 2023. Values fell a further 3.5% over the three months, according to our preliminary data. This takes the average peak-to-trough decline to 17%. Our analysis suggests that valuations still lag market pricing by around 8%, yet there are signs that values will begin to stabilise as 2024 progresses. We believe logistics and residential values will be the first to stabilise as the market bottoms out this year.

The sharp 25% rally in European listed real estate investment trust (REIT) share prices in November and December 2023 cooled-off in early 2024. But the rebound served as an indicator that negative pressures on direct real estate values are easing. The combination of higher real estate yields, disinflationary pressures, and peaking long- and short-term interest rates, is helping to reduce refinancing pressures and rebuild real estate's relative value.

However, what this measure ignores is the growth quality that real estate income carries, relative to fixed-income coupons. When looking at the attractiveness of real estate, an internal rate of return approach (which factors in net income growth) shows that real estate is beginning to look cheap at current market pricing.

The long-term demand and supply fundamentals behind the logistics sector performance prospects remain supportive. While e-commerce is still a major driver of this, near shoring, supply chain modernisation and diversification are increasingly important structural demand drivers. Furthermore, pressures from green legislation, such as the EU's Energy Efficiency Directive, are driving a growing need to operate and own less pollution industrial facilities.

With conflict in the Middle East escalating and key supply chain routes through the Gulf of Aden disrupted at the time of writing, the case for nearshoring supply chain activities and for diversifying risks in logistics operations is likely to strengthen demand ahead of previous expectations. The cost to ship one 40-foot container more than doubled between September 2023 and January 2024, rising from $1,900 per container to $3,900.

Fund managers' report continues overleaf

Fund managers' report - continued

This will benefit some parts of the supply chain through Europe, most significantly the "blue banana" which runs from London, south through the major northern European sea ports, down through the most populous and wealthiest parts of Netherlands, Germany, Switzerland and Northern Italy. These routes should see more activity as Europe's core logistics markets take on more of the burden of the overall supply chain and more goods are stored closer to their end customers. It should also result in more demand for low-cost logistics and assembly in Poland and Czech Republic and other locations close to Europe's main consumer agglomerations.

E-commerce remains an important driver of demand, although the pace of growth in sales has inevitably slowed after the pandemic restrictions eased. European e-commerce retail sales doubled from 2015 to 2021, with the growth rate over the next five years essentially pulled forward by the pandemic. Online sales fell in 2022 as shoppers returned to in-store retail and the savings rate was run down. Green Street forecast e-commerce sales growth to remain positive, but the outlook has been paired back to estimate that e-commerce will account for 20% of total retail sales by 2030, down from 23% in their 2023 forecasts.

The logistics occupational market has begun to stabilise after a sharp post-pandemic slowdown. GDP is still the biggest driver of take up trends and with the European economy entering a period of weak growth momentum, it was inevitable that leasing demand was softer. Tenants are still taking a cautious approach to signing new leases while risks are elevated, yet the recent downturn could have found a trough in leasing demand. The latest available take-up data for the third quarter fell 9% year-on-year, a notable improvement from the 31% drop in the second quarter.

Supply pressures have started to ease as demand softened and fairly large pipelines of new supply came through in 2022 and 2023. Around 8% of total stock was delivered in 2022, with a further 6% added in 2023. Forecasts for new supply suggest a further decline in the rate of completions to 5% of total stock in 2024. Vacancy rates remain low at around 5% and the availability of best-in-class warehouses is scarce. Quality and location have been increasingly important differentiators of performance with higher quality stock in the best locations still in tight supply, while vacancy in secondary quality stock in poorer locations has been rising faster. This is due to tenants upgrading stock and releasing second-hand space onto the market, as opposed to a reduction in the overall demand base.

Construction costs fell around 10% in 2023, but land values increased to offset this. Developer profit margins have increased as exit yield assumptions have risen 30 basis points in 2023 but development finance costs are still elevated, acting as a deterrent for developers when leasing and exit risks are still elevated. This is why we believe that new supply will remain modest in 2024 and 2025.

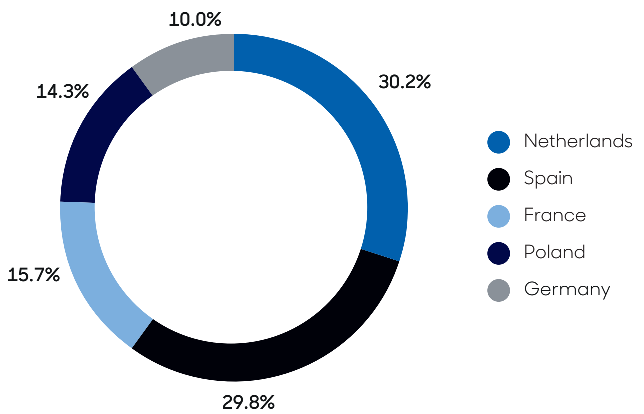
Logistics rents increased by 6.9% over the 12 months to December 2023. While this represents strong performance, the pace slowed from 9% in 2022. We expect rental growth to remain above the long-term average and above inflation in 2024 and 2025, as supply in good locations remains tight. We remain very cautious of poorer quality assets that face significant capital expenditure pressures and weak leasing demand.

Total investment reached €33.6 billion in 2023, according to data from RCA. This represented a 45% decline compared to 2022 and a 19% decline compared to the 10-year average. Given that the reason for the drop in investment was driven by high interest rates and a sharp drop in investor appetite globally, all locations within Europe saw similar drops in transactions. The strong long-term occupier fundamentals and sharp correction in logistics values since June 2022, suggest logistics sentiment is likely to turn a corner ahead of most other sectors in Europe. Investment in the fourth quarter of 2023 retained its 19% share of the total, but we expect this to grow as 2024 progresses.

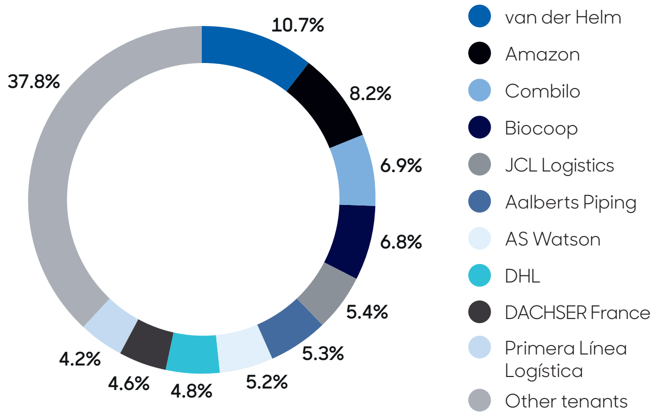
European logistics yields have started to show a level of stability in recent months, after experiencing the biggest correction of all the sectors so far. According to data from MSCI, logistics values have fallen by 17% since their peak. Some markets have seen more significant drops, such as in the UK and Netherlands where values have fallen by up to 30%. Prime logistics yields are now estimated to be 5.1%, having increased from an average of 3.9% since the peak of the market in June 2022.

Compared to the yield on corporate or government bonds (German Bund yield at 2.4% in January 2024), logistics yields now offer healthy premiums for the illiquidity risk. Furthermore, our analysis shows that transaction values are estimated to be 6.5% lower than current market pricing in the logistics sector in Europe, suggesting the entry point for new equity reflects even better relative value than the market level pricing implies today.

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.

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0003117565

abrdn Property Income Trust

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

Performance Data and Analytics for Quarter 4, 2023

Investment Objective

To provide an attractive level of income together with the prospect of income and capital growth.

The Company invests in a diversified portfolio of UK commercial real estate assets in the industrial, office, retail and "other" sectors, where "other" includes leisure, data centres, student housing, hotels and healthcare. Investment in property development and investment in co-investment vehicles, where there is more than one investor, is permitted up to a maximum of 10% of the property portfolio.

- Net asset value ("NAV") per ordinary share was 78.4p (Sep 2023 – 82.2p), a decrease of 4.6% for Q4 2023, resulting in a NAV total return, including dividends, of -3.5% for the quarter.
- The portfolio matched the MSCI Quarterly Index capital value decline of 2.2% on a like for like basis, whilst outperforming on a total return basis over 1, 3 and 5 year time periods.
- LTV[A] of 30.8%. The Company currently has financial resources available for investment of £25.0 million (in the form of the Company's revolving credit facility).

Portfolio Performance (%)

	Q4 2023	1 Year	3 Year	5 Years
Portfolio Performance (Total Return cumulative)	(1.3)	0.7	12.6	15.9
Benchmark (Total Return cumulative)	(1.1)	(1.5)	4.7	4.1

Discrete Performance (%)

	31/12/23	31/12/22	31/2/21	31/12/20	31/12/19
Direct portfolio Total return	0.7	(8.8)	22.7	(1.8)	4.8
NAV Total return	(3.0)	(12.8)	28.6	(4.6)	4.1
Share Price Total Return	(8.2)	(19.0)	43.4	(29.8)	18.0
MSCI Benchmark	(1.5)	(8.6)	16.2	(1.9)	1.4

Past performance is not a guide to future results.
Benchmark : MSCI UK Quarterly Index.
For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

Key Statistics as at 31 December 2023

Fund Manager	Jason Baggaley
Launch Date	19 December 2003
Sedol	3387528
Reuters/Epic/ Bloomberg code	API
Portfolio Value	£439.2m (at 31/12/2023)
Market Capitalisation	£202.0m (at 31/12/2023)
Management Fee	0.60% per annum on total assets up to £500 million, 0.50% per annum on total assets over £500 million.
Current Gross Quarterly Dividend	1.00 pence per share
Ordinary Share Price	53.0 pence (as at 31/12/2023)
NAV per Ordinary Share	78.4 pence (as at 31/12/2023)
Loan to Value[B]	30.8% (as at 31/12/2023)

Portfolio Information
Sub Sector Weightings (Company%)

Properties	%
ROUK Industrial	48.2
Retail Warehouse	14.8
SE Industrial	8.8
Other Commercial	8.2
ROUK Offices	7.3
South East Offices	5.2
Central London Office	4.0
High St Retail	1.7
Land[B]	1.8

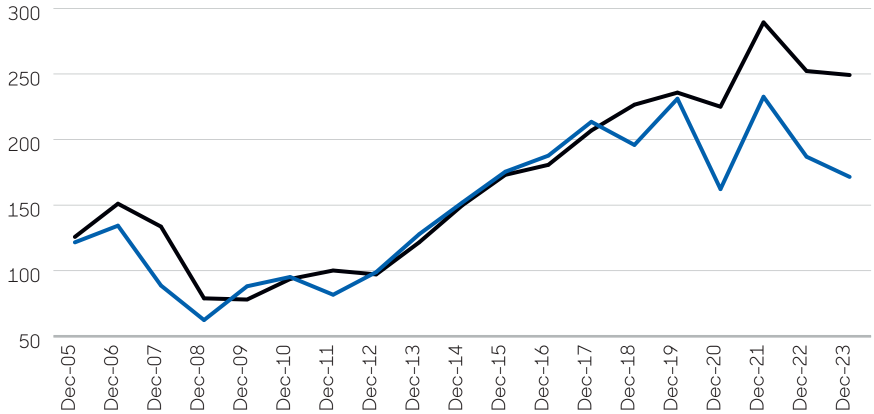
[A] LTV calculated as Debt less cash divided by portfolio value.
[B] The land on the Ralia estate is presented as "Land", having previously been presented as "Other Commercial", now that MSCI has confirmed that classification.

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

All sources (unless indicated): abrdn: 31 December 2023.

abrdn Property Income Trust

NAV and Share Price Total Return

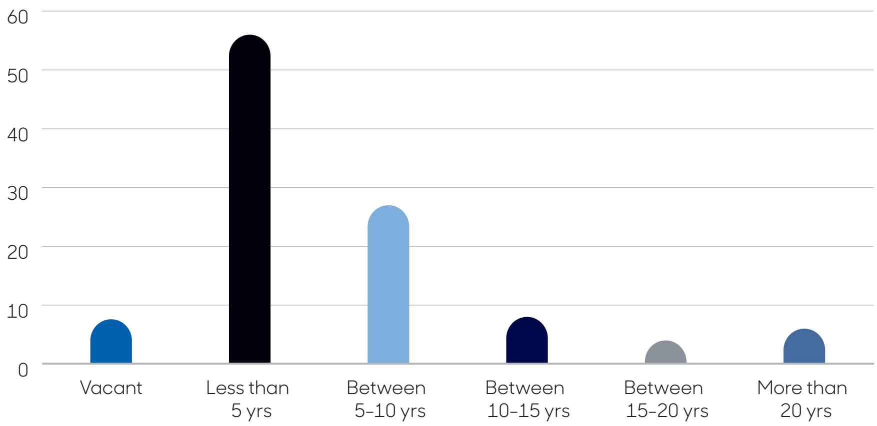


Source: Thomson Reuters Datastream, abrdn.

Past performance is not a guide to future results.

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

Lease Expiry/Break Profile



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

Top Ten Holdings

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

Factsheet

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

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Investment Review & Outlook

UK Real Estate Market outlook – Q1 2024

- Monetary policy and the wider macroeconomic backdrop were in the driving seat in 2023 and we believe this will continue in 2024. Towards the end of 2023, market expectations for interest-rate cuts picked up pace as underlying inflation pressures eased. Softer economic data added weight to the argument that the BoE's 'Table mountain' profile was less likely to be sustainable. Despite the outlook for monetary policy becoming more positive from this point, an improvement in UK real estate performance is not expected until the second half of 2024. It is likely that sectors that saw the greatest outward yield shift as interest rates rose will see the strongest performance as they fall, in particular logistics assets where rental growth remains robust. Higher yield risk assets are less likely to benefit from this re-rating.
- While the macro environment will continue to dominate as we move through 2024, sector allocation will remain crucial. Polarisation in performance from both a sector and asset-quality perspective will remain key differentiators for performance. Real estate refinancing poses a risk to our outlook in 2024, but we believe this risk is more heavily skewed towards the office sector, given the amount of outstanding debt and lack of appetite for lending in this sector.
- A UK general election is mandated to occur no later than 28 January 2025, and a date in November of 2024 looks most likely at

the moment. The Labour party has opened-up a 20-point lead in the polls, relative to the Conservative party. At this stage, it appears likely there will be a change of government in the UK over the next 12 months, however that does not appear to be impacting markets at the present time.

- With the increased prospect of interest-rate cuts in 2024, we expect an improvement in UK real estate performance as we move through 2024. This will be driven primarily by improved investor confidence and greater liquidity in the market. The downside risk to our forecasts remains elevated, given weaker economic growth prospects and the potential uncertainty created by the upcoming election in the UK.

UK property market – Occupier/Investment Trends

- UK inflation unexpectedly ticked higher in December, with the headline CPI rate increasing from 3.9% year-on-year to 4%. The increase was largely driven by an increase in tobacco duty, while food prices were once again a drag on inflation. Underlying inflation pressures were also slightly stronger than expected. Core inflation was flat at 5.1% year-on-year. Inflation may move higher again in January, following a slight uptick in the Ofgem price cap. However, the bigger picture is that headline inflation is still set to fall further over the next few months. It could be below 2% by the second quarter of 2024, aided by favourable base effects. Meanwhile, cooling wage growth should help to bring underlying inflation pressure down too.
- UK gross domestic product (GDP) growth rebounded in November, expanding 0.3% month-on-month, which was slightly better than the consensus of 0.2%. The monthly profile of GDP remains extremely volatile after a contraction of 0.3% in October, with the broad trend remaining one of sustained stagnation. Recession-like conditions look set to continue into 2024, but the prospect of further fiscal easing to be announced in March should help to limit the extent of the downturn.
- While UK real estate capital values declined over the course of 2023, the pace of decline has moderated. There are tentative signs of stabilisation for some sectors but not all. There is a risk that further price discovery in the first half of 2024 will result in softer pricing, particularly for out-of-favour sectors. Performance has been varied across sectors, with those benefiting from structural and thematic tailwinds proving more resilient in the face of a weaker macroeconomic environment. The logistics and living sectors are a clear example of this trend, both outperforming the wider market over the course of 2023.
- UK real estate capital values fell by 2.6% in the fourth quarter of 2023. This resulted in value declines of 5.6% for the year, according to the MSCI Monthly Index. In line with our expectations, the living and logistics sectors outperformed the wider market, with capital value growth of 1.9% and 0.1% during 2023. The office sector remains the laggard. It recorded a capital decline of 16.6% over the same period, as the sector struggles with changing working habits, higher financing costs, and weak investor sentiment.
- At the All-Property level, total returns for the calendar year 2023 were -0.1%. The largest negative contributor to performance was the office sector, which returned -11.9%. The residential sector was once again the strongest performing sector, returning 8.2%. The industrial sector returned 5.1% over the same period.

Investment Manager commentary

Following new leases totalling £1.3m pa in Q3 further lettings completed in Q4 totalling £1.1m pa. Despite these lettings the void rate only reduced to 7.6% from the Q3 level of 8% as we had the tenant of a logistics unit leave in late November. We have now placed the unit under offer to sell to an owner occupier. The sale figure is approximately 10% ahead of the end December valuation. The lettings demonstrate the appeal of the API assets to occupiers, but office demand remains muted, and no lettings were completed in this sector during Q4.

Just before Christmas we completed the construction of the speculative logistics unit in Knowsley. The development provides a high-quality logistics unit, and we have terms out to two parties, with several more arranging an inspection – there is still good demand and limited supply for this quality of building.

The rent reviews settled during the quarter were on industrial units and realised significant rental growth not only in real terms, but also against valuation assumptions. Despite securing over £230,000 pa of rental uplift from reviews and the lettings over the quarter the Company's portfolio still has £7m pa rental reversion based on the Q4 valuation, which represents a potential increase in annual rent of 25.7%.

Despite having one of the lowest debt margins in the sector (150bps) the Company is exposed to the high Sonia rate. The all-in cost of debt for Q4 was 6.7% (Q3 6.7%). With expectations of lower interest rates the value of the interest rate cap the Company holds on its term loan fell over the quarter by £1.2m and although there are expectations of further falls in interest rates the focus has been to reduce borrowings. We completed the sale of a small industrial estate in Livingston Scotland in December for £6.25m. The sale price was £300,000 below valuation. Terms were also agreed for the sale of our City of London office and Manchester Office for a combined £14.75m (year-end valuation £15.35m) reducing office exposure by 3.5% to 13%. Sales have also been agreed of two industrial assets for a total of £24.4m (year-end valuation £22.4m). We are also exploring the sale of the open moorland at Far Ralia with encouraging indications of value above the year-end valuation (£8.25m).

Important information

Risk factors you should consider prior to investing:

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future returns.
- The value of property and property-related assets is inherently subjective due to the individual nature of each property. As a result, valuations are subject to substantial uncertainty. There is no assurance that the valuations of Properties will correspond exactly with the actual sale price even where such sales occur shortly after the relevant valuation date.
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For more information visit abrdn.com/trusts

UK Commercial Property REIT

A diversified portfolio of high quality real estate, built for the future

Performance Data and Analytics for Quarter 4, 2023

Investment Objective

To provide an attractive level of income together with the potential for capital and income growth by investing in a diversified portfolio of UK commercial property.

Cumulative Performance (%)

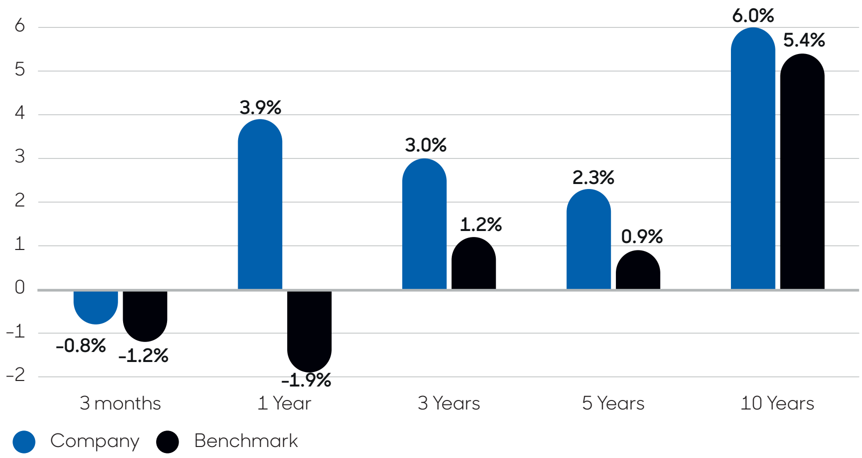
	Q4 2023	1 yr	3 yrs	5 yrs
NAV Total Return	(1.4)	3.0	2.5	1.8
Share Price Total Return	18.5	13.1	6.6	(4.7)
Direct Portfolio Total Return	(0.8)	3.9	9.3	12.0

Discrete Performance (%)

	31/12/23	31/12/22	31/12/21	31/12/20	31/12/19
NAV Total Return	3.0	(18.1)	21.5	(0.9)	0.1
Share Price Total Return	13.1	(16.2)	12.5	(19.7)	11.3
Direct Portfolio Total return	3.9	(13.3)	21.4	1.1	1.4
MSCI Benchmark	(1.9)	(9.7)	17.0	(1.2)	1.8

Source: abrdn as at 31/12/2023. MSCI UK Balanced Portfolios Quarterly Property Index to end December 2023. Total Return, calculated by adding dividends paid in the period to the increase or decrease in share price/NAV. Dividends are assumed to have been reinvested at the ex-dividend date, excluding transaction costs.
Past performance is not a guide to future results.

Portfolio Capital & Income Returns



Source: MSCI; Benchmark: UK Balanced Portfolios Quarterly Property Index.
Past performance is not a guide to future results.

UK Commercial Property REIT

Key Statistics as at 31 December 2023

Launch date	20 Sep 2006
Lead Fund Manager	Will Fulton
Total Assets	£1.25bn
Net Asset Value	£1.02bn
Share price (per closing LSE price)	62.0p
NAV per share	78.7p
Premium/(Discount) to NAV	(21.2)%
Occupancy levels	96.0%
Average lease length	7.4 years
Gearing	17.2%[A]
Gross dividend yield	5.5%[B]
Dividend pay dates	Feb, May, Aug, Nov
Management fees	From 1 April 2022, 0.525% on gross assets up to £1.75 billion, (excluding any cash held over £50 million) 0.475% on gross assets over £1.75billion
Stock code	UKCM
Sedol	B19Z2J5

[A] Gearing is calculated as gross borrowings less cash divided by portfolio value.
[B] Based on last 12 months dividends (settled Nov-23, Feb-23, May-23 and Aug-23).

All sources (unless indicated): abrdn plc: 31 December 2023.

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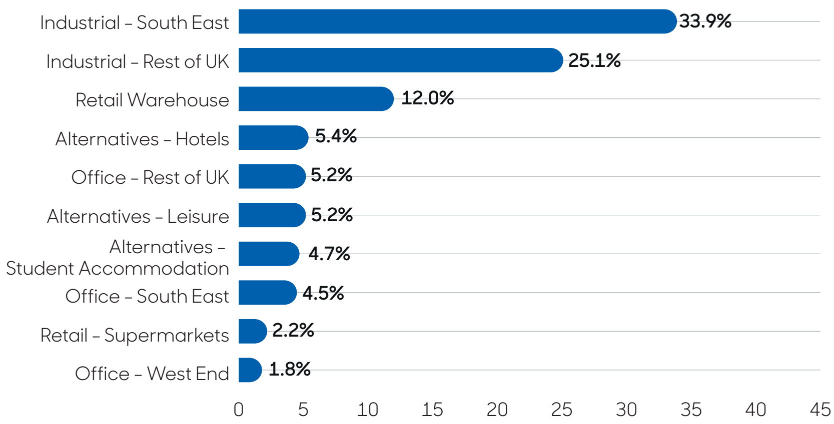
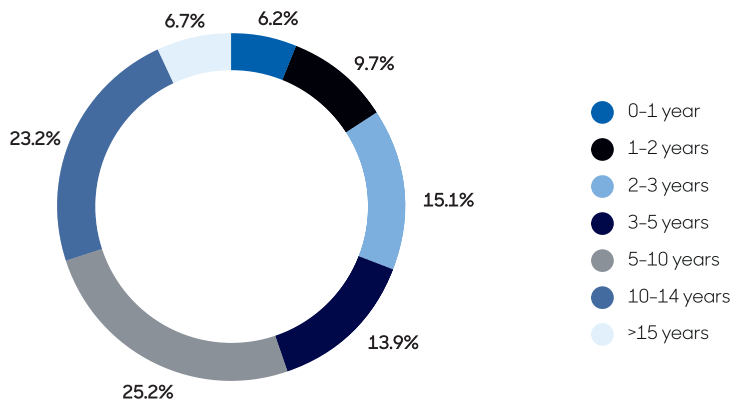
UK Commercial Property REIT

Sub Sector Weightings



Lease Expiry Profile (% of Portfolio Income)



Market Commentary

Asset management delivering rental growth potential and high occupancy

The Company has a very low void rate of 4% which provides good visibility of future income and clearly demonstrates both the quality of the Company's portfolio and the asset management team's ability to retain income while focusing on capturing reversionary rent potential. This has continued with another quarter of good leasing momentum, particularly within the Company's industrial portfolio where a number of strong deals were agreed:

A 56% increase in rent on a lease at a Dolphin Industrial Estate, Sunbury on Thames, following a rent review settlement over the 64,488 sqft unit D1/2, which is let to Transglobal Freight Management at a rent of £1,096,000 (£17.00 psf) per annum; compared to a previous rent of £704,000 per annum. This, along with another renewal which is currently in legal hands, provides compelling evidence to push rents on across the estate as lease events occur.

A 30% uplift on the previous passing rent higher at the Newton's Court multi let industrial estate in Dartford on a new lease over Unit 2, also reflecting a 2% premium to ERV. Flint Hire & Supply Ltd entered into a 15-year lease with a tenant-only break option in year ten, at an annual rent of £214,377 p.a. (£14.50 psf p.a.) and a six month rent free period. The lease set a new record rent for

Top 10 holdings

	Location	Value Band
Ventura Park	Radlett	Over £100m
Dolphin Industrial Estate	London	£50-£100m
Ocado warehouse	Hatfield	£50-£100m
Newton's Court	Dartford	£50-£100m
Junction 27 Retail Park	Leeds	£50-£100m
XDock 377	Lutterworth	£50-£100m
Emerald Park	Bristol	£25-£50m
The Rotunda	Kingston-on-Thames	£25-£50m
Trafford Retail Park	Manchester	£25-£50m
The Maldron Hotel	Newcastle	£25-£50m

Factsheet

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

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trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

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

the estate. Importantly, the Company was able to sign Flint as a replacement for the previous occupier on a back-to-back basis without any vacancy period.

Two tenants committed to long-term leases at our Emerald Park multi-let industrial estate in Bristol. At unit 201, occupied by CarCo Ltd, the tenant entered into a new 10 year lease from expiry of its existing lease in August 2024. The lease incorporates a day one upwardly only rent review to the open market rent which will allow us to capture reversion at that time. The Secretary of State, tenant at unit 203, also entered into a 10 year reversionary lease ahead of their lease expiry in March 2024, subject to a break option at the end of year five. The rent will also be agreed via an upward only rent review. Together, based on today's rental value, we estimate we can capture 36% reversionary rent increases at rent review.

At Gatwick Gate Industrial Estate, Crawley a 3 year reversionary lease was agreed with DFS at a rent of £256,000 (£12.74 per sqft) per annum reflecting an increase of 5.6% from the previous rent of £242,346 per annum and in line with ERV.

Within UKCM's retail warehouse portfolio a lease renewal was secured with Iceland Foods Ltd t/a Food Warehouse at Unit 5, Trafford Retail Park, Manchester, which has agreed a new 5 year reversionary lease from expiry of its existing lease on 1 March 2026, incorporating a day one upwardly open rent review to the higher of the open market rent or the rent passing which is currently £180,576 per annum.

A further lease renewal was completed at 18% above the previous passing rent on 6,700 sq ft at the Company's office Central Square in Newcastle upon Tyne. Trimble UK Limited has taken a new 10 year lease, subject to a tenant break option at year 5, at a rent of £156,250 or £23.00 per sqft. The tenant was also granted a 5 month incentive package.

At The White Building, Reading we completed an outstanding rent review from September 2022 over the 13,348 sqft fifth floor with the tenant Roc Search at a rent of £460,506 (£34.50) per annum, reflecting a small increase of 1.5% from the previous rent of £453,832 per annum. While this reflects a marginal increase, it helps to substantiate the ERV across the wider building.

Developments

The Company has one current development, its Hyatt-branded 305 bed hotel development at Sovereign Square in Leeds, which continues to make good progress towards its target opening in Q3 2024. On completion the hotel will serve a strong regional market which lacks good quality mid-priced hotels such as this, with the added benefit of strong ESG credentials.

Strong balance sheet with significant covenant headroom and flexibility

The Company's prudent approach to debt has allowed it to maintain a robust balance sheet with low gearing of 17.2% across three debt facilities.

Rent Collection

Rent collection rates remain strong with 99% of fourth quarter rents already received allowing for those tenants who have paid, by agreement, on a monthly basis.

The Company has a diverse tenant mix of quality occupiers, the largest five of which comprise resilient businesses such as Ocado (5.8% of rent), Public Sector (5.1%), Armstrong Logistics (3.6%), Total (3.1%) and Kantar (2.8%). In total the portfolio's income is secured from 192 tenancies.

Dividends

Dividend maintained at 0.85p per share for the fourth quarter, payable 29 February 2024.

Important information

Risk factors you should consider prior to investing:

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