

Aberdeen Investment Trusts

Latest Reports for March 2025



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Investment objective

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

Reference Index

FTSE All-Share Index.

Cumulative performance (%)

	as at 31/03/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	325.5p	0.2	1.9	4.9	26.1	9.4	74.8
NAV	326.9p	(1.2)	1.0	2.0	13.7	6.0	61.2
FTSE All-Share Index		(2.2)	4.5	4.1	10.5	23.3	76.5
FTSE 350 Higher Yield Index		(0.5)	6.9	7.7	15.1	31.4	94.2

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	26.1	(9.9)	(3.7)	18.6	34.7
NAV	13.7	0.1	(6.8)	11.1	36.8
FTSE All-Share Index	10.5	8.4	2.9	13.0	26.7
FTSE 350 Higher Yield Index	15.1	8.1	5.6	20.0	23.2

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

Past performance is not a guide to future results.

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

Morningstar Analyst Rating™



^ 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™



^ Morningstar Rating™ for Funds

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



Twenty largest equity holdings (%)

Imperial Brands	5.4
BP	5.1
HSBC	4.2
British American Tobacco	4.1
Petershill Partners	3.3
Barclays	3.3
Galliford Try	3.0
Berkeley	2.9
Legal & General	2.9
TP ICAP	2.8
M&G	2.7
Ithaca Energy	2.4
OSB	2.4
NatWest	2.3
Shell	2.2
Chesnara	2.1
Conduit Holdings	2.1
Rio Tinto	2.1
Diversified Energy Company	2.0
MONY	1.9
Total	59.2

Total number of investments 54

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



1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
Imperial Brands	5.4	1.0	4.4
Petershill Partners	3.3	0.0	3.3
Galliford Try	3.0	0.0	3.0
Berkeley	2.9	0.1	2.8
TP ICAP	2.8	0.1	2.7
M&G	2.7	0.2	2.5
Ithaca Energy	2.4	0.0	2.4
OSB	2.4	0.1	2.3
Legal & General	2.9	0.6	2.3
BP	5.1	2.9	2.2

Fund managers' report

Market review

UK equities followed other Western markets downwards in March due to fears that tariffs introduced by the US government would limit global growth and increase inflationary pressures. Uncertainty around President Trump's plans for import levies caused significant volatility throughout the month as investors weighed their impact on global trade as well as financial and geopolitical stability. On a domestic level, the UK stock market reacted calmly to the spending cuts and weaker growth forecasts announced in Chancellor Rachel Reeves' Spring Statement. Despite hitting a new all-time high of just over 8,900 points at the start of March, the FTSE 100 finished the month with a total return of -2.0% while the FTSE All-Share Index returned -2.3%. Losses were more pronounced among medium-sized companies, with the FTSE 250 Index returning -3.9%.

Economic data in the UK remained mixed, with the Consumer Prices Index recorded at 2.8% in February, a slightly larger-than-expected fall on January's 3.0% figure. The Bank of England kept the base rate unchanged at its March meeting and warned that rises in energy costs could drive inflation higher later in the year. Upwardly revised official data showed the UK economy had expanded by 1.1% in 2024, although GDP contracted by 0.1% in January. More up-to-date figures indicated a rise in private-sector output in March thanks to growth in the services sector. However, manufacturers remained under pressure due to the challenging outlook for international trade and reported the largest fall in exports and production volumes since 2023.

Performance

In March, the Trust's net asset value total return was negative but it outperformed its reference index. The holding in Ithaca Energy contributed to performance as the

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

Fund managers' report continues overleaf

Sector allocation (%)

Financials	42.7
Energy	16.5
Industrials	13.2
Consumer Staples	9.5
Utilities	5.5
Basic Materials	5.4
Real Estate	5.4
Consumer Discretionary	1.3
Cash	0.5
Total	100.0

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

FTSE 100	49.2
FTSE 250	34.0
FTSE Small Cap	11.0
FTSE AIM	1.8
Other	4.0
Total	100.0

Key information

Calendar

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

Trust information

Fund Manager	Thomas Moore
Gross Assets	£178.7 million
Borrowing	£22.5 million
Yield (Net)	7.0%
Current Annual Dividend Rate (Per Share)	23.0p
Market Capitalisation	£155.5 million
Premium / (Discount)	(0.4)%
12 Month High	0.5%
12 Month Low	(10.4)%
Net cash/(gearing) ^a	(13.9)%
Annual Management Fee	0.55% per annum of net assets

Fund managers' report – continued

stock surged in response to better-than-expected production levels and lower-than-expected costs. The company's value-creation strategy – acquiring and integrating North Sea assets – is resulting in strong cash flows and dividends for shareholders. The holding in Assura was also positive as a result of two competing bids for the company from KKR and Primary Healthcare at around 1x net asset value. We see this as further evidence of the merits of our investment process, which seeks to identify stocks whose valuations do not reflect their intrinsic value. Conversely, the holding in Petershill Partners detracted as investors priced in the risk that US tariffs could lead to a period of slower fund-raising among its partner firms. The holding in Conduit also weighed on returns as the market reacted badly to results that highlighted larger-than-expected losses from recent wildfires in California. This has damaged sentiment towards the stock, although management continues to guide to low-teens return on equity for 2025. This is an outcome that we do not believe is priced in at the current discount to net asset value.

Activity

The Trust started a new holding in Endeavour Mining, re-establishing a weighting in the precious metals sector after our holding in Centamin was subject to a takeover by AngloGold Ashanti in 2024. Endeavour operates in West Africa, an area of significant exploration potential with rich and relatively undeveloped geology. The mines are high quality, with low production costs. On a macro level, gold is a defensive asset and potential hedge against geopolitical chaos. The stock offers consistent dividend payouts and share buybacks, underlining the cash-generative nature of the business, while Endeavour continues to invest in new projects. We believe this positive outlook is not currently priced in, with the stock trading at around 10x earnings per share, 15% free cash-flow yield and 1x net asset value. Meanwhile, we added to the Trust's holding in price-comparison platform MONY Group which is pursuing a strategy of shifting its customer base from transactional users to members by launching SuperSaveClub. This has increased customer retention and lowered acquisition costs while reducing the marketing spend that has historically dragged on margins. We reduced our holding in NatWest, taking some profits following a strong rally in the shares that had taken the valuation well above 1x net asset value. We remain positive on the outlook for UK banks but are aware of the risks to net-interest income should weaker economic activity drive faster-than-expected interest rate cuts. We also reduced the holding in Rio Tinto as we observe a shift in capital allocation priorities towards M&A and away from distributions. We are also conscious of the impact of a slower Chinese economy on demand for iron ore.

Outlook

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

Regardless of the macroeconomic situation, we will continue to scour the UK market for undervalued stocks with the potential to deliver growth that surprises the market. We are encouraged that we have recently uncovered a large number of companies that have delivered a significant valuation re-rating, either due to better-than-expected results or M&A activity. The identification of these stocks can be extremely powerful for performance, as share prices respond to increased earnings or higher price-earnings multiples. Our portfolio is well diversified, providing a range of earnings drivers. Trading remains solid across the bulk of our holdings, supporting our confidence in the continued progression of our dividend per share.

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

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

Important information overleaf

Trust information continued

Ongoing Charges ^c	0.86%
Active Share percentage ^d	74.5%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

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

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

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



Factsheet

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



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abrdn Equity Income Trust plc

Statement of Operating Expenses

Publication date: 19 December 2024

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

Fee scale	% of NAV
% of Net Assets	0.55%

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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

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For more information visit investments.co.uk

Investment objective

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

Benchmark

FTSE All-Share Index total return.

Cumulative performance (%)

	as at 31/03/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	286.0p	0.4	6.7	3.0	7.6	9.1	52.6
NAV ^A	313.5p	(1.1)	4.1	0.0	3.2	18.7	56.6
FTSE All-Share		(2.2)	4.5	4.1	10.5	23.3	76.5

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	7.6	1.9	(0.5)	7.7	29.9
NAV ^A	3.2	9.3	5.2	3.5	27.4
FTSE All-Share	10.5	8.4	2.9	13.0	26.7

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: Aberdeen and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



^B Morningstar Rating™ for Funds

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

Twenty largest equity holdings (%)

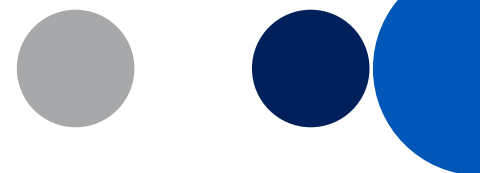
TotalEnergies	6.8
National Grid	6.0
Unilever	5.5
RELX	5.1
London Stock Exchange	4.6
AstraZeneca	3.8
Chesnara	3.5
NatWest	3.5
Diageo	3.5
Prudential	3.5
Assura	3.2
Convatec	3.0
Hiscox	3.0
Sage	2.9
Genus	2.8
Sirius Real Estate	2.6
Haleon plc	2.6
Volvo	2.5
M&G	2.4
Telecom Plus	2.3
Total	73.0

Total number of investments 33

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



Dunedin Income Growth Investment Trust PLC



1 Year Premium/Discount Chart (%)



Fund managers' report

UK equities fell in March, mirroring trends across other developed markets, driven by concerns over potential US tariffs and their implications for growth and inflation. The Chancellor's Spring Statement introduced a series of spending cuts aimed at balancing the budget amidst weaker growth prospects. During this period, business and consumer confidence remained subdued, although inflation came in slightly below expectations, raising the likelihood of further interest rate cuts in the coming months. Despite benefiting from real wage growth and low unemployment, UK consumers exhibited caution, as evidenced by elevated savings levels. The FTSE 100 continued to outperform the mid-cap-focused FTSE 250, extending its year-to-date outperformance to over 10%.

The Trust delivered a robust level of outperformance in a challenging market environment, underpinned by stock selection and sector allocation. Shares in the healthcare real estate company Assura rallied following an improved takeover offer for the company from KKR, with the Assura Board signalling its intention to support the offer if formalised. Meanwhile, TotalEnergies benefited from rising energy prices, as global oil markets anticipated tighter supply balances amid tariffs on Russian oil and sanctions on Venezuela and Iran. Prudential shares appreciated on the back of strong financial results, which exceeded consensus earnings expectations. The company reported an acceleration in new business growth and projected double-digit earnings growth in 2025, supporting a key element of the investment case. Meanwhile the company has a strong capital position, enabling a 13% increase in dividends per share and an acceleration of its share buyback programme. Shell was the largest detractor given the energy market performance. Shares in Novo Nordisk fell following disappointing trial results for its new weight loss

Fund managers' report continues overleaf

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

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

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

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

Sector allocation (%)

Financials	19.1
Industrials	12.2
Health Care	11.5
Consumer Discretionary	11.5
Technology	10.3
Consumer Staples	9.0
Energy	8.9
Utilities	6.0
Real Estate	5.8
Healthcare	2.6
Telecommunications	2.3
Cash	0.9
Total	100.0

Key information Calendar

Year end	31 January
Accounts published	March
Annual General Meeting	May
Dividend paid	February, May, August, November
Established	1873
Fund managers	Ben Ritchie Rebecca Maclean
Ongoing charges ^c	0.56%
Annual management fee	0.45% on the first £225m, 0.35% on the next £200m and 0.25% over £425m per annum of the net assets of the Company.
Premium/(Discount) with Debt at Par	(7.3)%
Premium/(Discount) with Debt at fair value	(8.8)%
Yield ^d	4.8%
Active share ^e	76.5%

Gearing (%)

Net cash/(gearing) ^f	(11.1)
Net cash/(gearing) with debt at market value ^f	(3.4)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Dunedin Income Growth Investment Trust PLC

Fund managers' report – continued

drug CagriSema. The company now trades at a significant valuation discount to its closest competitor, Eli Lilly, reflecting subdued market expectations for its growth outlook.

We topped up positions in Oxford Instruments and Taylor Wimpey on weakness, both companies are trading at attractive valuations and should benefit from anticipated end market recovery. We topped up Hiscox following a constructive meeting with management, which reinforced the strong returns the business is delivering and progress being made in its retail business. We reduced AstraZeneca, Games Workshop, Unilever and National Grid to fund these purchases and the share buyback. We exited Morgan Sindall, having reduced the position in recent weeks, to fund the purchase of consumer health business Haleon.

We continued to buy back our own shares in the market, seeing the discount to net assets as compelling, particularly when we believe the underlying portfolio is excellent value and the wider market trades on extremely low absolute and relative multiples. A "triple" discount.

Escalating concerns over geopolitical tensions and the fragility of global macroeconomic health are increasingly shaping market sentiment. The sweeping tariffs announced by President Trump post period end have the potential to significantly disrupt global trade flows, creating uncertainty for businesses and consumers alike, and will likely result in delayed decision-making and continued market volatility. The UK, with its predominantly service-oriented economy, is well-placed to navigate the challenges posed by product export tariffs and may even benefit from disinflation driven by weaker global demand and redirected trade flows. During periods of economic uncertainty, large-cap stocks are often viewed as more stable and resilient, which likely explains the FTSE 100's outperformance this year. However, we see considerable opportunity within the mid-cap segment of the market, particularly among companies with strong business models, solid financial foundations, and a focus on domestic markets. While evaluating the evolving macroeconomic scenarios stemming from higher US effective tariff rates, we have concentrated on assessing the bottom-up impacts on portfolio companies and the broader investment universe.

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

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	348,423	86.7
- Overseas	93,238	23.2
Total investments	441,661	109.9
Cash & cash equivalents	4,090	1.0
Other net assets	4,849	1.2
Short-term borrowings	(18,913)	(4.7)
3.99% Senior Secured Note 2045	(29,756)	(7.4)
Net assets	401,931	100.0

Capital structure

Ordinary shares	130,331,644
Treasury shares	23,346,291

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

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



Factsheet

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



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Dunedin Income Growth Investment Trust PLC

Statement of Operating Expenses

Publication date: 17 April 2025

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

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

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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

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

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

Investment objective

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

Benchmark

FTSE All-Share Index.

Cumulative performance (%)

	as at 31/03/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	825.0p	(3.4)	2.1	(2.0)	3.7	6.6	45.9
NAV ^A	923.1p	(3.0)	1.6	(1.7)	2.0	11.5	55.7
FTSE All-Share		(2.2)	4.5	4.1	10.5	23.3	76.5

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	3.7	2.4	0.4	7.8	27.0
NAV ^A	2.0	7.8	1.4	11.4	25.3
FTSE All-Share	10.5	8.4	2.9	13.0	26.7

Five year dividend table (p)

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

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

Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Rating™



^B Morningstar Rating™ for Funds

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

Morningstar Sustainability Rating™



Twenty largest equity holdings (%)

AstraZeneca	5.2
Unilever	5.1
RELX	5.1
National Grid	4.2
BP	3.7
London Stock Exchange	3.7
Diageo	3.6
TotalEnergies	3.6
Experian	3.2
HSBC Holdings	2.9
DBS Group Holdings Ltd	2.9
Convatec	2.8
Sage	2.6
Haleon plc	2.5
Anglo American	2.3
Rio Tinto plc	2.2
SSE	2.0
Nordea Bank Abp	1.9
Rentokil Initial	1.9
Inchcape	1.8
Total	63.1

Total number of investments 52

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



Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

The UK equity market ended March lower, as equities fell globally as US President Donald Trump enacted tariffs and threatened further measures targeting Canada, Mexico and the EU. Investors were unsettled by the risk of economic disruption and higher inflation. The UK continued to attempt to secure exemptions from US tariffs. Domestically, UK Chancellor Rachel Reeves delivered the Spring Statement which announced public spending cuts to restore the government's narrow fiscal headroom. The more domestic focused FTSE 250 Index underperformed the FTSE 100 Index. Commodity prices generally rose during the month. Gold prices surged to an all-time high above \$3,100 per troy ounce, as traders flocked to precious metals amid economic weakness and rising geopolitical tensions, while oil prices rose on supply constraints.

Turning to economic data, the UK Consumer Price Index (CPI) reading for February showed prices rose by an annual rate of 2.8%, down from 3.0% in January. This level is still above the Bank of England's (BoE) 2% target and inflation could rise in the coming months driven by utility prices and the upcoming National Insurance contribution increases. The BoE held rates unchanged at the March meeting, as was expected. UK GDP was weaker than expected in January, with the economy contracting by 0.1%, following the surprisingly strong 0.4% growth in December. The Office of Budget Responsibility halved its 2025 growth estimate from 2% of GDP to 1%.

Performance

The benchmark FTSE All-Share Index decreased by approximately 2.3% in March on a total return basis. The portfolio underperformed the benchmark by 0.5% on a gross assets basis. At a sector level, the portfolio's overweight

Fund managers' report continues overleaf

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

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

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

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

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

Sector allocation (%)

Financials	17.9
Industrials	13.3
Consumer Discretionary	13.1
Health Care	13.1
Consumer Staples	11.6
Energy	8.5
Utilities	6.2
Basic Materials	5.7
Technology	4.4
Real Estate	3.0
Telecommunications	2.2
Cash	0.9
Total	100.0

Figures may not add up to 100 due to rounding.

Key information

Calendar

Year end	30 June
Accounts published	September
Annual General Meeting	November
Dividend paid	March, June, September and December
Established	1923
Fund manager	Charles Luke
Ongoing charges ^c	0.50%
Annual management fee ^d	0.35% per annum on the first £1.1bn of net assets, 0.25% thereafter.
Premium/(Discount)	(10.6)%
Yield ^e	4.7%
Net cash/(gearing) ^f	(11.5)%
Net cash/(gearing) with debt at market value ^f	(11.1)%
Active share ^g	63.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	£'000	%
Equities - UK listed	799,930	89.3
- Overseas listed	190,458	21.3
Total investments	990,389	110.5
Cash & cash equivalents	9,363	1.0
Other net assets	8,773	1.0
Short-term borrowings	(6,189)	(0.7)
Loan notes	(106,399)	(11.9)
Net assets	895,937	100.0

Capital structure

Ordinary shares	98,113,980
Treasury shares	21,415,552

Trading details

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



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
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Fund managers' report - continued

position in the Industrials sector and underweight position in the Energy sector contributed most negatively to relative performance, while the higher exposure than the benchmark to the Consumer Discretionary and Utilities sectors contributed positively to relative performance.

At the stock level, TotalEnergies contributed positively to relative performance, as the shares rose on rebounding oil prices as it appeared US sanctions on Venezuela and Iran and threats of secondary tariffs on Russian oil could tighten market balances. Not holding Glencore or International Consolidated Airlines also benefited relative performance. Stocks not held also contributed negatively to relative performance in March, with not holding Shell or BAE Systems the largest detractors from relative performance. Of stocks held, Smurfit WestRock contributed most negatively, as sentiment around the demand outlook declined.

Trading

Trading in March included exiting the small position in Novo Nordisk following recent weak trial data. The holding in Unilever was trimmed to raise cash and manage the size of the position. We continued to write options to gently increase the income available to the fund including calls in Air Liquide, Anglo American, AstraZeneca, HSBC, Rio Tinto, Sage, and Unilever.

Outlook

Newsflow since the period end has been engulfed by President Trump's 'Liberation Day' announcement around the proposed introduction of various tariffs on the trading partners of the United States. Although the picture remains somewhat fluid, the size and breadth of these tariffs may well have a significant impact on the global economy and markets. In addition to the first order impacts for companies and countries exposed to the impact of the tariffs themselves, second order implications include weaker growth and an uncertain effect on inflation near and medium term coupled with continued political disruption.

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

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

Murray Income Trust PLC

Statement of Operating Expenses

Publication date: 9 October 2024

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

No performance fee.

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

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

Important Information

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

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- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
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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.
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Other important information:

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

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Investment objective

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

Benchmark

FTSE All-Share Index total return.

Cumulative performance (%)

	as at 31/03/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	255.5p	1.0	7.9	6.9	22.4	9.1	69.6
NAV ^a	265.8p	(1.9)	1.4	2.4	9.3	12.7	68.2
FTSE All-Share		(2.2)	4.5	4.1	10.5	23.3	76.5

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	22.4	(5.6)	(5.5)	18.4	31.2
NAV ^a	9.3	4.9	(1.7)	11.4	34.0
FTSE All-Share	10.5	8.4	2.9	13.0	26.7

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: Aberdeen and Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

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Morningstar Rating™



^b Morningstar Rating™ for Funds

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

Morningstar Sustainability Rating™



Ten largest equity holdings (%)

AstraZeneca	3.9
HSBC	3.9
Shell	3.9
Morgan Sindall	2.9
National Grid	2.6
Diversified Energy	2.2
Rio Tinto	2.2
Imperial Brands	2.2
Energiean	2.1
Assura PLC	2.1
Total	28.1

Fixed income holdings (%)

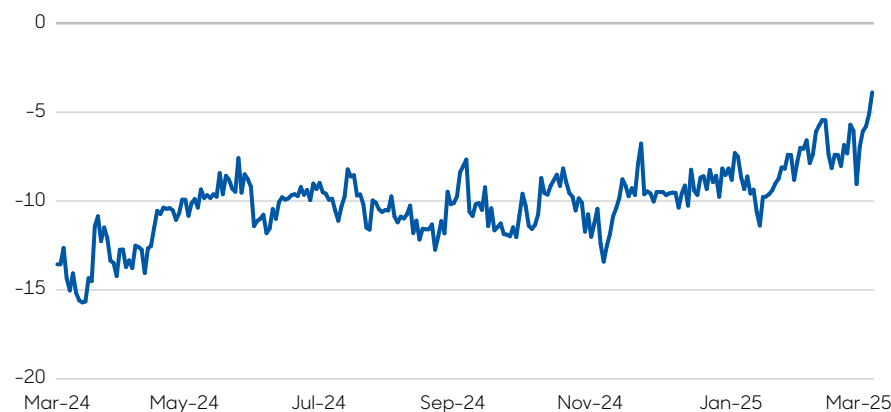
Ecclesiastical Insurance	5.0
Nationwide Building Society 10.25%	4.0
Santander 10.375%	3.8
Standard Chartered 8.25%	2.8
General Accident 7.875%	1.6
Lloyds Bank 11.75%	0.8
Rea Holdings 9%	0.6
Standard Chartered 7.375%	0.2
Total	18.8

Total number of investments 59

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



1 Year Premium/Discount Chart (%)



Fund managers' report

Market Commentary

Central banks in the UK and the US kept interest rates unchanged in March, while they were reduced by 0.25% in Europe. Policymakers are awaiting clarity on how President Trump's policies might affect inflation and economic growth. Bonds fell over the month, with riskier debt underperforming safer government and corporate bonds. The European Central Bank (ECB) cut rates by 0.25% in March, its sixth reduction in nine months. The Bank has stuck to its easing path amid economic headwinds, as it trimmed the region's 2025 growth forecast to 0.9%. The Bank of England also kept rates unchanged, as expected. UK CPI inflation eased to 2.8% in February, though it remained above the Bank's 2% target. Oil and natural gas prices also rose after delays to a proposed ceasefire between Russia and Ukraine, which was intended to halt fighting in the Black Sea and protect energy infrastructure.

March was a difficult month for most stock markets, after the US enacted tariffs and threatened further measures targeting Canada, Mexico and the EU. These moves were aimed at encouraging domestic investment and reshoring, as well as securing political concessions such as increased defence spending in Europe. Investors were unsettled by President Trump's apparent disregard for the risks of economic disruption and higher inflation. US equities fell sharply, with the S&P 500 Index recording its worst monthly return since 2022 and the Nasdaq Composite Index entering technical correction territory. Japanese and developed Asian indices weakened as investors pulled back from carmakers and technology stocks. In Europe, French, Swiss, German, Italian and Spanish equities saw broad declines. The UK's attempts to secure exemptions from global tariffs remained ongoing. UK equities fell from record highs earlier in the month, with the FTSE 250 Index lagging the blue-chip FTSE 100 Index in a risk-off market. Emerging markets were more resilient. Indian stocks rose as banks advanced on expectations of interest-rate cuts, while Chinese equities were supported by strong earnings and upbeat growth forecasts.

Performance

The trust's NAV dipped by 1.9% in March, outperforming its benchmark, the FTSE All-Share, which fell 2.2%. The end of March marks the end of our financial year and over the year the trust delivered a positive NAV return of 9.3%, although this lagged the benchmark slightly (+10.5%) this is as expected given the weighting to fixed income makes the portfolio more defensive. Encouragingly, the share price rose 22.4% over the course of the year as the discount decreased, a positive outcome for shareholders.

Over the month, the portfolio benefitted from strong stock selection in consumer discretionary and financials, offset by weaker stock selection in energy. On an individual

Fund managers' report continues overleaf

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

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

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

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

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

Sector allocation (%)

Financials	33.2
Energy	14.1
Industrials	12.0
Health Care	6.6
Technology	6.4
Real Estate	6.1
Utilities	5.8
Consumer Discretionary	4.5
Consumer Staples	3.9
Basic Materials	3.8
Telecommunications	3.6
Total	100.0

Key information

Calendar

Year end	31 March
Accounts published	June
Annual General Meeting	July
Dividend paid	January, April, July, October
Established	1929
Fund manager	Iain Pyle
Ongoing charges ^c	1.10%
Annual management fee	0.45% up to £100m and 0.4% over £100m on net assets and long term borrowings
Premium/(Discount)	(3.9)%
Yield ^d	5.6%
Active share ^e	71.1%

Gearing (%)

Equities ^f	(6.4)
Net cash/(gearing) ^g	(16.6)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt

	£'000	%
Equities (inc. Cnv's)	99,870	93.6
Fixed Income	23,474	22.0
Total investments	123,343	115.6
Cash & cash equivalents	1,244	1.1
Other net assets	1,067	1.0
Debt	(18,975)	(17.8)
Net Assets	106,679	100.0

Capital structure

Ordinary shares	40,214,596
3.5% Cumulative Preference shares	50,000

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

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

Fund managers' report – continued

stock basis the best performer was Assura, the healthcare property specialist, which was subject to a bid from private equity and rose 1.3%. Our position in General Accident preference shares rose 11% after a tender offer from the issuer. Sirius Real Estate rose by 7%, reflecting a stronger outlook for the German economy post-relaxation of debt restrictions. The company's exposure to German mid-market industrial real estate makes it well positioned to benefit from a reacceleration in economic activity in the country.

In a difficult market there were a number of weak performers over the month. Melrose fell 25% on concerns around the impact of higher tariffs on the business, and industrial names were generally weak, with Smurfit Westrock down 15% and Bodycote down 13%. Wood Group continued to struggle after the announcement of the results of an internal review into accounting which revealed mis-reporting in prior periods. Shares fell 25%.

Trading

March was an active month for trading. At the start of the month, we sold out of our remaining position in 4Imprint, reflecting potential headwinds from higher tariffs and slower economic activity in the US. We like the stock long term, but saw it priced fairly at those levels, with yield only marginally above the benchmark level. We also trimmed BP given analyst preference for other names in the sector and a decision to reduce our exposure to oil given the uncertain economic outlook.

We started a new position in self-storage provider SafeStore. The shares have been very weak recently and now offer a 5%+ yield with final dividend imminent. Shares are at a material discount to NAV providing downside protection.

In the middle of the month, we topped up some names that had been weak, including Diversified Energy and Melrose where we retain conviction in the longer term investment case. We trimmed holdings in Standard Chartered and Imperial Brands after good performance. We also sold out of our remaining position in Novo Nordisk. This has been a great holding over recent years but has moved down our healthcare analysts' order of preference and offers limited yield. Some of the proceeds were reinvested in sector top pick Astra Zeneca.

At the end of the month, we switched our UK bank exposure from NatWest to Lloyds. This provides an income benefit due to dividend timing and we see some near-term catch-up potential for Lloyds on clarity over investigations into historic motor finance deals.

We also bought back into 4Imprint after just a month. Over that time the shares had pulled back on US activity concerns. It remains a quality name with track record of winning market share and pays a cash special soon. Having sold the shares 30% higher earlier in the month we were happy to buy them back with concerns more reflected, even if we are likely to see some more tariff turbulence in the short term. We funded the purchase by selling Games Workshop. A great company, but now more reasonably priced having more than doubled since we purchased the position.

Outlook

The outlook for global markets has changed substantially in the last month, with President Trump's introduction of trade tariffs at a level well above expectations. This has led to a sharp move lower in markets, while rapid revisions to policy have led to a high degree of uncertainty – always unhelpful for investing. Undoubtedly, the chances of a bad outcome and a recession have increased, although, as we have already seen, the US administration can change policy and remove or renegotiate tariffs very quickly. Pressure from bond markets may mean this policy is somewhat diluted by the time we get to the end of the 90-day pause period.

For UK equities, we would make the following points. The UK's 10% baseline tariffs on US exports is relatively benign and there is little indication that the Government intends to join other nations in retaliating, for now. Given the UK's services-oriented economy, it is relatively less exposed to tariffs. Looking for silver linings, tariffs might prove to be deflationary as products shift away from the US and there is increased potential for Bank of England rate cuts, and the Government remains focused on stimulating growth. While economists forecast anemic GDP growth this year, UK cyclical businesses are likely to be relatively shielded from tariff wars and could stand to benefit from lower interest rates. UK Bond yields have fallen sharply and are now pricing in 3 interest rate cuts in 2025 from 2 previously. Valuation remains attractive compared to other markets and in times of uncertainty the high level of yield generated by the UK market becomes particularly attractive for investor returns.

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



Factsheet

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



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Shires Income PLC

Statement of Operating Expenses

Publication date: 14 October 2024

	Year ended 31 Mar 2024	% of Average NAV	Year ended 31 Mar 2023	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	420	0.49%	414	0.51%	1.4%
Custody fees and bank charges	11	0.01%	7	0.01%	57.1%
Promotional activities	50	0.06%	40	0.05%	25.0%
Directors remuneration	141	0.17%	134	0.17%	5.2%
Auditors' remuneration	60	0.07%	53	0.07%	13.2%
Other administrative expenses	243	0.29%	183	0.23%	32.8%
Ongoing Operating Expenses (ex indirect fund management expenses)	925	1.09%	831	1.03%	11.3%
Expenses relating to investments in other collective investments		0.01%		0.14%	
Ongoing Operating Expenses (inc indirect fund management expenses)	925	1.10%	831	1.17%	11.3%
Average Net Asset Value	85,134		80,617		5.6%
Operating Expense Ratio (ex indirect fund management expenses)	1.09%		1.03%		
Operating Expense Ratio (inc indirect fund management expenses)	1.10%		1.17%		
Transaction costs and other one-off expenses (£000s)					
Transaction costs	197	0.23%	89	0.11%	121.3%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	24	0.03%	-	0.00%	N/A
Total	221	0.26%	89	0.11%	148.3%

Service providers as at year ended 31 March 2024

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

Summary of key commercial arrangements

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

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

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

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

No performance fee.

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

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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For more information visit investments.co.uk

Investment objective

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

Reference Index

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

Cumulative total returns (%)

	as at 31/03/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	465.0p	(5.0)	(6.7)	(4.0)	6.3	(15.9)	18.0
NAV	511.2p	(5.2)	(7.9)	(7.4)	0.0	(19.2)	26.6
Reference Index		(3.3)	(5.9)	(7.4)	(0.4)	(11.1)	49.0

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	6.3	8.2	(27.0)	1.0	38.9
NAV	0.0	8.1	(25.3)	5.4	48.6
Reference Index	(0.4)	3.0	(13.4)	(2.1)	71.3

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

Past performance is not a guide to future results.

Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
XPS Pensions	4.0	0.4	3.6
Cranswick	3.5	-	3.5
Games Workshop	2.8	-	2.8
Cairn Homes	2.7	-	2.7
Ashtead Technology	2.8	0.2	2.6
Hilton Foods	2.9	0.4	2.5
Diploma	2.5	-	2.5
Mortgage Advice Bureau	2.7	0.2	2.5
Paragon Banking	3.2	0.8	2.4
ME Group	2.8	0.4	2.4

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Morningstar Analyst Rating™



^ 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™



^ 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 (%)

XPS Pensions	4.0
Cranswick	3.5
Morgan Sindall	3.2
Paragon Banking	3.2
Premier Foods	3.0
JTC	3.0
Hilton Foods	2.9
Ashtead Technology	2.8
Games Workshop	2.8
Alpha	2.8
ME Group	2.8
Volution	2.8
Cairn Homes	2.7
Mortgage Advice Bureau	2.7
Gamma	2.5
Diploma	2.5
Coats	2.5
Tatton Asset	2.3
Hill & Smith	2.3
Hunting	2.3
Total	56.9

Total number of investments 48

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

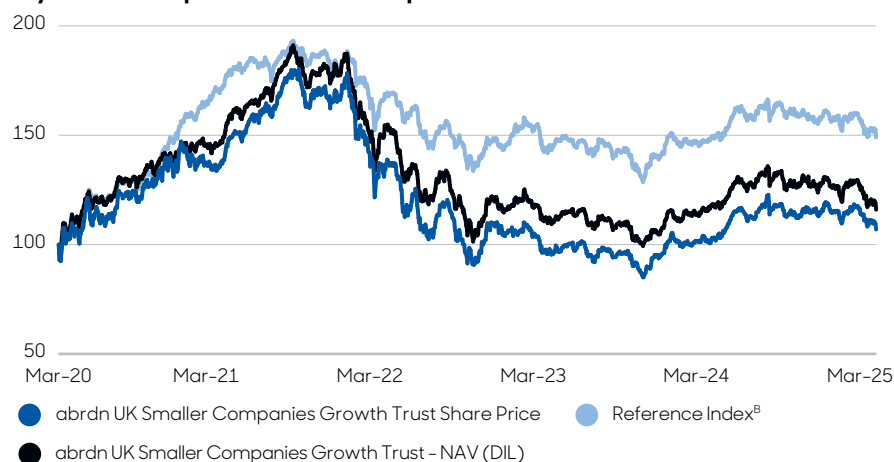


abrdn UK Smaller Companies Growth Trust plc

1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market review

UK equities followed other Western markets downwards in March due to fears that tariffs introduced by the US government would limit global growth and increase inflationary pressures. Uncertainty around President Trump's plans for import levies caused significant volatility throughout the month as investors weighed their impact on global trade as well as financial and geopolitical stability. On a domestic level, the UK stock market reacted calmly to the spending cuts and weaker growth forecasts announced in Chancellor Rachel Reeves' Spring Statement. The FTSE 100 finished the month with a total return of -2.0%, although losses were more pronounced among medium-sized companies, with the FTSE 250 Index returning -3.9%. The FTSE Small Cap Index, meanwhile, returned -1.5%.

Economic data in the UK remained mixed, with the Consumer Prices Index recorded at 2.8% in February, a slightly larger-than-expected fall on January's 3.0% figure. The Bank of England kept the base rate unchanged at its March meeting and warned that rises in energy costs could drive inflation higher later in the year. Upwardly revised official data

Fund managers' report continues overleaf

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

^C Net Asset Value including income.

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

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

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

Sector allocation (%)

Industrials	24.4
Financials	20.3
Consumer Discretionary	19.7
Consumer Staples	10.6
Technology	5.7
Energy	5.1
Telecommunications	4.7
Real Estate	3.5
Basic Materials	3.1
Health Care	1.5
Cash	1.5
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	£371.2 million
Borrowing	£40.0 million
Market Capitalisation	£301.3 million
Share Price	465.0p
Net Asset Value ^C	511.2p
(Discount)/Premium	(9.0)%
12 Month High	(8.4)%
12 Month Low	(14.4)%
Net yield	2.6%
Net cash/(gearing) ^D	(10.3)%
Trust Annual Management Fee	0.60% on Net Assets up to £200m and 0.55% thereafter
Ongoing Charges ^E	0.92%
Active Share percentage ^F	81.1%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

abrdn UK Smaller Companies Growth Trust plc

Fund managers' report – continued

showed the UK economy had expanded by 1.1% in 2024, although GDP contracted by 0.1% in January. More up-to-date figures indicated a rise in private-sector output in March thanks to growth in the services sector. However, manufacturers remained under pressure due to the challenging outlook for international trade and reported the largest fall in exports and production volumes since 2023.

Performance

The Trust's net asset value total return over the month was negative and it underperformed its reference index. The main detractor was the position in Trustpilot Group. The company lagged the wider market despite publishing a largely positive trading statement as investors questioned certain financial technicalities. Similarly, despite publishing a relatively solid full-year update, Clarkson declined due to the currently elevated levels of macroeconomic uncertainty that have created short-term difficulties for shipping markets. The holding in 4imprint Group also weakened as the firm made a subdued start to the 2025 financial year, with slower trading driven by risks around tariffs and the wider macroeconomic environment. However, the firm's management remains confident of maintaining gross margins across the business. On the positive side, the holding in Volution Group rose after the company published upgrades to its earnings outlook. Ashtead Technology advanced on signs that the business continues to deliver on its strategy and drive earnings upgrades. Management also discussed a potential move to the main market. Bytes Technology Group shares rose after the company issued a strong update that showed growth and effective management of vendor rebate changes.

Activity

We exited the Trust's holding in ingredients manufacturer Treatt during the month. The company has performed poorly on our Matrix analysis tool and has also suffered from high levels of management turnover in recent months. We also reduced the position sizes in a number of businesses, including XPS Pensions Group, Alpha Group International, AJ Bell and Raspberry Pi, and topped up the holdings in Breedon Group and Sirius Real Estate.

ESG engagement

We met management at Hill & Smith to discuss progress over the past three years since the firm formalised its ESG strategy and set out sustainability priorities following a comprehensive materiality assessment. The goal is to create sustainable infrastructure and safe transport through innovation. The company believes this strategy and priorities remain relevant and will continue to review and adapt its approach. Hill & Smith has a sustainability committee that works with the firm's operating companies to create actionable plans with measurable near- and medium-term targets. The business has a new CEO who is committed to the group's ESG agenda.

Outlook

Markets were again dominated by macroeconomic news in March and equities saw sharp declines in response to the threats and expected consequences of Donald Trump's tariffs. The current environment presents a highly unusual backdrop and the risks around economic forecasts are considerably higher than normal. As the situation is in flux and involves a host of unknowns – including whether the US may backtrack in case of a severe market and economic reaction, as well as the extent to which other countries may retaliate – we would hope the UK market looks for resilient and reliable businesses that are delivering on earnings expectations.

This aligns with our focus on quality and growth, and company reporting remains strong. Our engagement with management teams remains high and regular contact with them in volatile times remains important. Our quality companies continue to demonstrate confidence to invest in their own business, both organically and through acquisitions. UK markets remain cheap and unloved but offer a great depth and breadth of UK and international exposure. The shine is starting to come off Wall Street and, with allocations to US markets having reached all-time highs in recent months, the flow outlook appears more favourable for European stocks.

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

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

Important information overleaf

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

Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index	86.0
FTSE 100	5.4
FTSE 250 ^H	3.6
FTSE AIM ^I	2.2
Other	2.8
Total	100.0

Capital structure

Ordinary shares	64,788,065
Treasury shares	39,376,357

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

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



Factsheet

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



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abrdrn UK Smaller Companies Growth Trust plc

Statement of Operating Expenses

Publication date: 8 October 2024

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

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

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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

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

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

For more information visit investortrusts.co.uk

Investment objective

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

Benchmark

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

Cumulative performance (%)

	as at 31/03/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	210.0p	(3.7)	(1.7)	0.9	9.4	9.3	75.7
NAV ^A	233.6p	(3.5)	(4.6)	(3.1)	3.5	3.6	64.6
MSCI AC Asia Pacific ex Japan		(2.9)	(1.8)	(3.3)	7.3	7.9	44.5

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	9.4	2.6	(2.6)	4.7	53.6
NAV ^A	3.5	4.4	(4.1)	8.4	46.5
MSCI AC Asia Pacific ex Japan	7.3	3.4	(2.7)	(6.3)	42.9

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

Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



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

Ten largest holdings (%)

TSMC	Taiwan	12.4
Tencent	China	4.0
DBS	Singapore	3.6
Power Grid	India	3.6
United Overseas Bank	Singapore	3.0
Samsung Electronics	Korea	3.0
Oversea-Chinese Banking Corporation	Singapore	2.7
Amada Co	Japan	2.7
BHP	Australia	2.7
Mediatek	Taiwan	2.6
Total		40.3

Total number of investments 56

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



1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian equities fell in March, weighed down by concerns over US tariff policies and recession fears for the US and global economies. Some markets stabilised and rebounded, driven by positive news regarding regional domestic policy actions. Indian equities re-rated after their lows in the previous month, closing significantly ahead of their regional peers. The rebound was mainly due to renewed buying by foreign institutional investors after a prolonged selling spree and its relatively more insulated economy to tariff impacts compared to regional peers. The Reserve Bank of India also shifted its focus towards easing and liquidity. The Chinese market stabilised, supported by improved investment sentiment and additional government policy measures. On the other hand, Taiwanese stocks were among the heaviest losers, led by technology stocks, as they were weighed down by softening sentiment around artificial intelligence (AI) amid news of capex cuts by major US technology players and the threat of tariffs on semiconductors.

On the corporate front, AIA Group revealed a 7.0% year-on-year increase in its operating profits. The insurer's dividend per share rose by 8.8% year on year. Furthermore, the company announced a US\$1.6 billion buyback.

Fuyao Glass released an earnings update which was generally in line with expectations and communicated to the market that they were prepared to pass on potential tariff costs as they did in 2018. The company also had a 63% payout ratio and noted that it will maintain a high payout ratio in the future.

In other developments, Accton Technology announced stronger-than-anticipated fourth-quarter earnings. Similarly, Tencent posted solid results

Fund managers' report continues overleaf

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

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

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

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

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

Country allocation (%)

	Trust	Regional Index	Month's market change
Taiwan	23.4	16.4	(13.7)
China	15.2	30.5	(0.5)
Singapore	14.7	3.7	(0.6)
Australia	14.1	13.9	(5.6)
Hong Kong	7.4	4.1	(2.5)
India	6.4	18.1	6.7
Korea	5.0	8.8	(3.3)
Thailand	3.8	1.1	(4.6)
Japan	2.7	-	-
Indonesia	2.4	1.2	4.2
New Zealand	1.1	0.4	(3.2)
Malaysia	-	1.3	(4.1)
Philippines	-	0.5	3.9
Cash	3.9	-	-
Total	100.0	100.0	

Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP.

Index may not add up to 100 due to rounding.

Source: Aberdeen and MSCI.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.94	11.97
Beta	0.85	0.81
Sharpe Ratio	(0.14)	0.68
Annualised Tracking Error	4.53	5.46
Annualised Information Ratio	(0.08)	0.51
R-Squared	0.91	0.84

Source: Aberdeen & Factset.

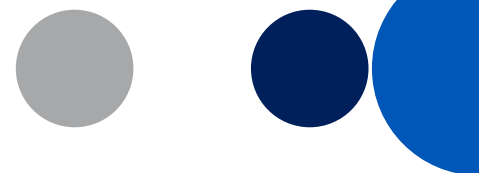
Basis: Total Return, Gross of Fees, GBP.

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

Key information

Calendar

Year end	31 December
Accounts published	April
Annual General Meeting	May
Dividend paid	February, May, August, November
Launch date	December 2005
Fund manager	Asian Equities Team
Ongoing charges ^c	0.85%
Annual management fee ^d	0.75% Market Cap (tiered)
Premium/(Discount)	(10.1)%
Yield ^e	6.9%
Net cash/(gearing) ^f	(5.2)%
Active share ^g	72.4%



Fund managers' report – continued

that were ahead of the market's expectations. Of note, the company's games revenue accelerated year on year, while advertising remained solid and a clear beneficiary of AI.

Turning to portfolio activity, we added a new holding in Hangzhou Robam Appliances. The company offers consumer exposure to China and Hong Kong as well as a decent yield. Hangzhou Robam has strong brand equity and a significant market share in premium kitchen appliances, as evidenced by robust gross margins. Despite a 40% decline in the construction channel over the past two years, the business has offset some of this impact through non-construction and home upgrade demand from both online and offline channels. Additionally, the confirmation of subsidy replacements and signs of stabilisation in the property market, particularly in higher-tier cities where Robam has greater exposure, offers upside potential to the current expectations.

We exited Singapore Technologies Engineering as the stock rallied strongly and no longer presented a good yield. We also exited Convenience Retail Asia in view of better opportunities elsewhere.

Outlook

Following US President Donald Trump's unprecedented reciprocal tariffs, we expect more short-term noise around negotiations and retaliatory moves. Rising prices also mean inflationary pressures that could hurt consumer purchasing power and economic growth across the region. However, the tariffs have a similar dampening impact on the US consumer, with recession risks putting in question the sustainability of these tariffs.

Quality companies are likely to exhibit more resilience especially against the current backdrop of extreme volatility and uncertainty. Challenges will always exist, but the companies held in our portfolio have dynamic management teams, robust financials and high barriers to entry with globally competitive business models. They have fared well against several shocks in the past and we are positive about their growth prospects looking ahead.

We see limited direct impact on the companies that we invest in, beyond potential demand destruction from slower global growth. Only 15% of the portfolio will currently be impacted by the April 2 tariffs, of which US sales from foreign manufacturing make up a small portion of overall sales. Our companies tend to be local or global leaders with unique products or services that are incredibly hard to replace, meaning that these businesses are resilient and the fundamental outlook for growth and dividend income remains robust.

We are heading into a period of greater volatility and uncertainty, and we think it is prudent to take a more defensive posture over the short term, albeit such times also present opportunity for us amid the indiscriminate market sell-off. Such market dislocations tend to provide the best long-term entry points and it is also a great time for active managers to take positions that drive long-term returns. During similarly uncertain market environments, such as Covid, we have taken advantage of market volatility to take positions in and add to quality high yielding stocks with strong structural growth outlooks at more attractive valuations.

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

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Equities	357.6
Fixed Income	0.0
Gross Assets	373.1
Debt	32.0
Cash & cash equivalents	14.4

Capital structure

Ordinary shares	146,027,610
Treasury Shares	48,905,779

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Borrowing policy

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

Trading details

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



Factsheet

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



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abrdrn Asian Income Fund Limited

Statement of Operating Expenses

Publication date: 17 April 2024

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

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

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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

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

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

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

For more information visit investments.co.uk

Investment objective

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

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

Comparative benchmark

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

Cumulative performance (%)

	as at 31/03/25	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	289.0p	0.3	(0.8)	2.9	12.2	14.3	123.1	21.8
Diluted NAV ^A	329.6p	(1.7)	(8.0)	(2.3)	7.3	16.3	108.8	18.8
Composite Benchmark		(3.0)	(9.9)	(10.5)	(3.1)	6.5	95.5	7.1

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	12.2	7.3	(5.0)	13.4	72.1
Diluted NAV ^A	7.3	11.8	(3.0)	12.9	58.9
Composite Benchmark	(3.1)	14.8	(4.2)	7.5	70.7

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: Aberdeen and Factset.

Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Rating™



^B Morningstar Rating™ for Funds

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



Ten largest equity holdings (%)

Aegis Logistics	India	3.7
Precision Tsumami China	China	3.4
Zhejiang Shuanghuan Driveline	China	3.1
Kfin Technologies	India	3.0
FPT Corp	Vietnam	2.9
Taiwan Union Technology	Taiwan	2.8
Affle India	India	2.8
Chroma Ate	Taiwan	2.8
J.B Chemicals & Pharma	India	2.5
Dah Sing Financial	Hong Kong	2.5
Total		29.5

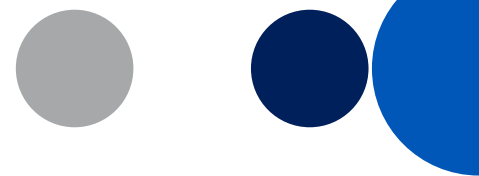
Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	28.2	32.2	8.7
China	16.6	13.3	(2.0)
Taiwan	13.4	22.3	(14.3)
Korea	8.8	12.9	(8.2)
Vietnam	5.5	-	-
Indonesia	5.4	2.1	(4.8)
Philippines	4.9	1.0	0.8
Hong Kong	3.7	4.2	(1.4)
Thailand	2.7	3.1	(7.2)
Malaysia	2.5	3.3	(4.0)
United Kingdom	2.3	-	-
Sri Lanka	2.3	-	-
Singapore	1.1	5.6	0.8
Cash	2.8	-	-
Total	100.0	100.0	

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

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





1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

The broader market environment remains clouded by uncertainties, exemplified by, at the time of writing, US President Donald Trump's announcement of reciprocal tariffs that were much higher than expected and spared no market. Tariff concerns ahead of this announcement challenged equity returns, including that of Asian small caps, with the benchmark index down by almost 3.0% in March.

In market terms, India was a standout, gaining some reprieve after a tough start to the year. Singapore also did well, providing relative resilience in a volatile trading environment, while China and Hong Kong lost ground in a down market. Other markets were relatively weak, especially Taiwan and South Korea, owing to a combination of uncertainties around the semiconductor cycle and US tariff concerns.

Relative to the broader market, we enjoyed a good bounce in Hong Kong and gained from our significant underweight exposures to Taiwan and South Korea, which were the weakest markets.

From a stock perspective, robust results from our Indian holdings, Affle and Bharti Hexacom, helped to add value. We benefited from a rebound in Cholamandalam Investment and Finance and KFin Technologies.

Conversely, tariff concerns were brought to bear on Vietnam, which has one of the most significant trade surpluses with the US. However, we expect the businesses of holdings, such as FPT Corp (IT services) and Mobile World Investment Corp (electronics and grocery retailer), will not be subjected to levies. Meanwhile, policy shifts in Indonesia contributed to weaknesses at AKR Corporindo and Medikaloka Hermina.

In March, we established a position in healthcare-focused Parkway Life REIT, given an attractive outlook. Its core portfolio includes three hospitals in Singapore: Mount Elizabeth Hospital, Gleneagles Hospital, and Parkway East Hospital. We appreciate

Fund managers' report continues overleaf

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

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

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

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

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

Total number of investments 59

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.47	12.05
Beta	0.90	0.81
Sharpe Ratio	0.16	1.01
Annualised Tracking Error	3.73	5.28
Annualised Information Ratio	0.97	0.05
R-Squared	0.91	0.84

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

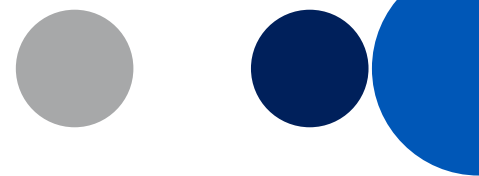
Key information

Calendar

Year end	31 July
Accounts published	October
Annual General Meeting	December
Dividends paid	March, June, September, December
Launch date	October 1995
Fund managers	Flavia Cheong, Gabriel Sacks, Xin-Yao Ng,
Ongoing charges ^c	0.89%
Annual management fee ^d	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(12.3)%
Yield ^e	2.6%
Net cash/(gearing) with debt at par ^f	(10.6)%
Active share ^g	96.5%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

the company's defensiveness, with consistently high occupancy and stable distribution per unit since its listing in 2007. In the short term, we expect gains next year due to a significant rental increase in its Singapore portfolio. Long-term growth is supported by an asset enhancement initiative at Gleneagles and the acquisition of Mount Elizabeth Novena, both of which are expected to boost earnings. Additionally, the company has strong capital management and a prudent financial risk management strategy for distribution stability.

We also purchased China's Hangzhou Robam Appliances, which offers consumer exposure to China and Hong Kong as well as a decent yield. Hangzhou Robam has strong brand equity and a significant market share in premium kitchen appliances, as evidenced by robust gross margins. Despite a decline in the construction channel over the past two years, the company has offset some of this impact through non-construction and home upgrade demand from both online and offline channels. Additionally, the confirmation of subsidy replacements and signs of stabilisation in the property market, particularly in higher-tier cities where Robam has greater exposure, offers significant upside to current market expectations.

Also in China, we initiated a holding in Yantai Pet Foods. This pet food manufacturer has established credentials and a diversified customer base of global brands. In addition, the company has been building its own local brand to tap into rising pet ownership and demand for premium products in China.

Elsewhere, we added Chief Telecom due to its positive outlook, which is supported by a new data centre. Chief Telecom is the leading independent data centre company in Taiwan, with a monopoly over submarine cable access in the country and overall network interconnections through the establishment of different internet exchanges. Given the critical nature of its infrastructure, the company benefits from high barriers to entry and a unique relationship with the local telecom operators.

Regarding sales, we exited ASMPT, Nam Long Investment and Pentamaster to pursue better ideas elsewhere.

Outlook

In the wake of US President Donald Trump's unprecedented reciprocal tariffs, we expect more short-term noise around negotiations and retaliatory moves. Rising prices mean inflationary pressures in the US that could hurt consumer purchasing power and dampen global economic growth. That said, we see a limited direct impact on the companies we invest in. The majority of the revenues generated by our holdings are driven by domestic growth in Asia, with our portfolio companies generating more than 80% of revenues from Asian clients. Our companies tend to be local or global leaders with unique products or services that are incredibly hard to replace, meaning that these businesses are resilient, and the fundamental outlook for growth remains robust.

We would see two key risks arising from the tariffs: a potential US recession that could broaden into a global slowdown and supply chain disruptions caused by the global tariffs. Re-allocation of supply chains will occur over time, but these global networks have been built over many decades, so manufacturing cannot shift to the US overnight, if at all. Some humility is warranted on our part given the dramatic changes being thrown at the global economy, so we must be careful in thinking through the second-order effects on our portfolio companies and the impact on equity valuations for individual stocks, but our focus since the Trust's inception 30 years ago has squarely been on the highest-quality companies in the region that can thrive under extreme circumstances.

Tough times often entrench competitive positions, and we remain highly confident in the future growth prospects of our holdings, the diversified nature of the portfolio and Asia's structural growth story.

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	548.8
Debt (CULS + bank loan)	66.4
Cash & cash equivalents	15.3

Capital structure

Ordinary shares	145,872,655
Treasury shares	62,864,590
Convertible Unsecured Loan Stock 2025 (CULS) at nominal value	£36,558,783

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

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



Factsheet

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



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

abrdn Asia Focus plc

Statement of Operating Expenses

Publication date: 19 December 2024

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

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

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

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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.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- The Company invests in smaller companies which are likely to carry a higher degree of risk than larger companies.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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For more information visit investments.co.uk

Investment objective

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

Benchmark

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

Cumulative performance (%)

	as at 31/03/25	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	756.0p	9.2	(7.6)	(6.2)	16.0	34.5	131.0	115.3
NAV ^a	889.0p	6.6	(10.1)	(8.6)	8.5	27.5	116.5	131.1
MSCI India		6.7	(5.8)	(9.8)	0.7	27.2	150.8	151.2

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	16.0	27.3	(8.9)	3.7	65.6
NAV ^a	8.5	27.8	(8.0)	11.2	52.7
MSCI India	0.7	34.4	(6.0)	23.9	59.1

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

Past performance is not a guide to future results.

^a Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



^b Morningstar Rating™ for Funds

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

Ten largest equity holdings (%)

HDFC Bank	9.0
ICICI Bank	9.0
Bharti Airtel	6.1
Tata Consultancy Services	5.7
Infosys	4.3
Power Grid Corp	4.2
Aegis Logistics	4.1
Mahindra & Mahindra	3.1
SBI Life Insurance	3.1
J.B Chemicals & Pharma	3.0
Total	51.6

Total number of investments 42

Sector allocation (%)

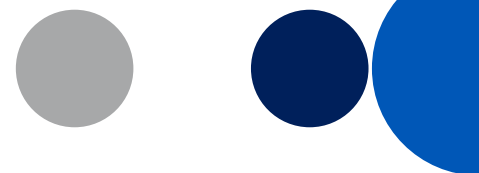
	Trust	Benchmark
Financials	28.1	29.5
Information Technology	11.3	10.4
Health Care	10.3	5.8
Communication Services	9.4	4.6
Consumer Discretionary	9.1	12.2
Materials	7.5	7.9
Industrials	6.7	8.8
Real Estate	5.2	1.5
Utilities	4.2	4.0
Energy	4.1	8.7
Consumer Staples	3.3	6.6
Cash	0.6	-
Total	100.0	100.0

Figures may not add up to 100 due to rounding.

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



abrdn New India Investment Trust plc



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Indian equities rebounded in March, with the MSCI India Index up 6.72% in sterling, outperforming global and emerging markets (EM). Following this, in early April, the US levied broad baseline and reciprocal tariffs on trading partners. US President Donald Trump announced 26% tariffs on India, while hitting other EM trading partners such as China, Vietnam, Thailand and Taiwan with considerably higher rates.

The overall direct impact compared to many other countries is likely to be limited for two reasons: First, India's exports to the US amount to just 2% of its gross domestic product (GDP), whereas the number ranges between 11–23% of GDP for many others. Second, two high-ticket Indian exports have been left untouched so far – information technology (IT) services, which do not fall under goods-specific imports, and pharmaceuticals, which is placed on an exempted list of sectors for now.

That said, India is not immune to any slowdown in the global growth cycle or supply chain disruptions caused by a trade war. The impact of tariffs could affect corporate decisions around IT spending, which is likely to have an impact on the IT services sector. Meanwhile, pharmaceuticals could still be subjected to future sector-specific tariffs. The two countries are in the process of negotiating for a bilateral trade deal over the next few months, which we will be watching closely.

On the macro front, inflation fell to a seven-month low of 3.6% in February on a sharp decline in food prices, while January's industrial production exceeded market expectations, driven by strong manufacturing and mining activity.

Fund managers' report continues overleaf

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

^d The management fee is 0.80% per annum of net assets up to £300m and 0.60% per annum of net assets above £300m.

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

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

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

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	15.10	15.39
Beta	0.93	0.93
Sharpe Ratio	0.39	1.02
Annualised Tracking Error	5.80	5.82
Annualised Information Ratio	0.25	(0.30)
R-Squared	0.85	0.86

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

Key information

Calendar

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

Trust information

Original trust launch date	February 1994
Name change/reconstruction	December 2004
Fund manager	James Thom, Rita Tahilramani
Ongoing charges ^c	1.00%
Annual management fee ^d	0.80% per annum up to £300m of net assets and 0.60% per annum above £300m of net assets
Premium/(Discount)	(15.0)%
Yield ^e	0.0%
Net cash/(gearing) ^f	(3.9)%
Active share ^g	61.7%

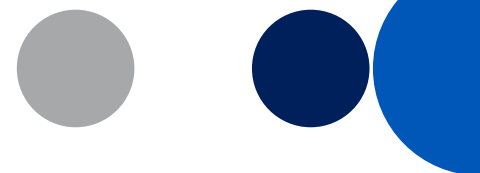
AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	444.9
Debt	19.4
Cash & cash equivalents	3.0

abrdn New India Investment Trust plc



Fund managers' report – continued

Portfolio changes

We exited Prestige Estates to reduce our exposure to cyclical sectors.

Outlook

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

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

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

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

Capital structure

Ordinary shares	47,855,793
Treasury shares	11,214,347

Allocation of management fees and finance costs

Revenue	100%
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Trading details

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



Factsheet

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



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Ben Heatley

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

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

abrdn New India Investment Trust plc

Statement of Operating Expenses

Publication date: 9 October 2024

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

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

The investment management fees are chargeable 100% to revenue.

No performance fee.

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

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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

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

For more information visit investments.co.uk

Investment objective

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

Reference Index

FTSE All World Index in GBP.

Cumulative performance (%)

	as at 31/03/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	262.0p	(3.9)	2.7	4.2	10.4	19.5	91.7
NAV ^A	286.8p	(2.2)	2.4	4.1	7.1	23.3	96.2
Reference Index		(6.0)	(4.0)	1.8	5.5	26.5	96.0

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	10.4	(2.9)	11.4	8.8	47.4
NAV ^A	7.1	9.1	5.6	17.9	35.0
Reference Index	5.5	21.0	(0.9)	12.8	37.5

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

Past performance is not a guide to future results.

^A Including current year revenue.

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^C Consolidates all equity holdings from same issuer

Morningstar Rating™



^B Morningstar Rating™ for Funds

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

Twenty largest equity holdings (%)

Philip Morris	4.5
CME	3.5
Taiwan Semiconductor	3.4
AbbVie	3.3
Grupo Aeroportuario	3.1
Oversea-Chinese Banking	3.1
Zurich Insurance	3.0
TotalEnergies	2.8
Broadcom	2.7
Cisco Systems	2.5
Verizon Communications	2.5
Enbridge	2.5
Telus	2.4
Singapore Telecommunications	2.2
Hong Kong Exchanges & Clearing	2.2
Shell	2.2
Johnson & Johnson	2.1
Unilever ^C	2.1
Enel	2.1
TRYG	2.0
Total	54.2

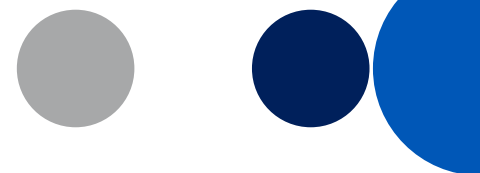
Ten largest fixed income holdings (%)

Rep of South Africa 7% 28/02/31	0.8
Mexican Govt Bond 5.75% 05/03/26	0.8
Indonesia Govt. 6.125% 15/05/28	0.8
Dominican Republic 6.85% 27/01/45	0.6
Petroleos Mexicanos 6.75% 21/09/47	0.6
Indonesia Govt. 8.375% 15/03/34	0.6
Power Finance Corp 7.63% 14/08/26	0.4
HDFC Bank 7.95% 21/09/26	0.4
Petroleos Mexicanos 5.5% 27/06/44	0.3
Indonesia Govt. 10% 15/02/28	0.2
Total	5.6

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



Murray International Trust PLC



1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equities ended March notably lower as investors grew increasingly concerned about US President Trump's tariff policies, fearing a global trade war. Inflationary concerns are already weighing on consumer sentiment and may cause the US Federal Reserve to slow the pace of interest rate cuts this year.

US equities fell sharply, with the S&P 500 Index recording its worst monthly return since 2022 and the Nasdaq Composite Index entering correction territory by falling more than 10% from its most recent peak. The autos sector was hit by a proposed 25% tariff on imported vehicles and car parts, while additional duties on imported steel and aluminium were enacted.

Japanese and developed Asian indices weakened as investors pulled back from carmakers and technology stocks. European markets were generally weak, with drinks producers threatened with tariffs of up to 200%. UK equities fell from record highs early in the month, while attempts to secure tariff exemptions continue.

Emerging markets were more resilient. Indian stocks rose as banks advanced on expectations of interest rate cuts, while Chinese equities were supported by strong earnings and growth forecasts. Latin American indices also advanced.

Commodities generally rose. Gold prices surged to an all-time high amid economic weakness and rising geopolitical tensions. Oil and natural gas prices also rose after delays to a proposed ceasefire between Russia and Ukraine, which was intended to halt fighting in the Black Sea and protect energy infrastructure.

Fund managers' report continues overleaf

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

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

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

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

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

Total number of investments

Total Equity Holdings in Portfolio	49
Total Fixed Income Holdings in Portfolio	12
Total	61

Portfolio analysis (%)

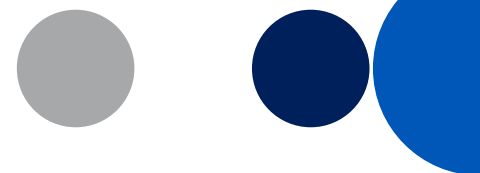
Equities	
North America	32.7
Europe ex UK	24.5
Asia Pacific ex Japan	22.8
Latin America	7.5
United Kingdom	5.8
Fixed Income	
Latin America	2.4
Asia Pacific ex Japan	2.3
Africa & Middle East	0.8
United Kingdom	0.4
Cash	0.7
Total	100.0

Figures may not add up to 100 due to rounding.

Key information

Calendar

Year end	31 December
Accounts published	March
Annual General Meeting	April
Dividend paid	February, May, August, November
Established	1907
Fund manager	Martin Connaghan Samantha Fitzpatrick
Ongoing charges ^D	0.52%
Annual management fee ^E	0.5% (tiered)
Premium/(Discount)	(8.6)%
Yield ^F	4.5%
Net cash/(gearing) ^G	(5.8)%
Active share ^H	93.0%



Fund managers' report – continued

Performance

The trust declined in March in both NAV and share price terms but outperformed global equity markets, providing a degree of downside protection.

Latin America was the trust's best-performing region this month, with strong contributions from Brazilian holdings Banco Bradesco and commodity producer Vale. Europe and the UK also generated positive returns, driven by energy giants TotalEnergies and Royal Dutch Shell, financial firms Tryg and Zurich Insurance, and traditionally more defensive stocks like Unilever, Danone and Enel.

The main area of weakness was Asia Pacific, where technology holdings Taiwan Semiconductor Manufacturing (TSMC), Hon Hai Precision Industry and Globalwafers declined. Information Technology was the weakest sector for the trust this month, with Broadcom also detracting in North America.

Activity

We exited two of the trust's lower dividend yielders in March due to limited capacity for such stocks. The first was Swedish company Atlas Copco, which specializes in flow-control equipment. It has performed well for the trust over the long term. The second was Chilean miner SQM, which disappointed by cutting its dividend more than expected last year. We reinvested the proceeds from SQM into UK-listed Rio Tinto, which offers greater diversification in commodity exposures and a higher, more stable dividend yield.

We again trimmed the position in German industrial conglomerate Siemens at the beginning of the month, capitalizing on strong performance. Excess cash was deployed into existing pharmaceutical holdings Bristol-Myers Squibb, Merck and Sanofi, as well as Nordic wireless telecoms company Telenor, ahead of upcoming dividend payments.

Outlook

As the world grapples with the potential impact of a full-scale global trade war, concerns around geopolitical tensions and declining economic growth have intensified. We understand these concerns and remain cautious in our outlook.

Amid elevated uncertainty and a challenging backdrop, we remain fully focused on delivering the investment mandate for our shareholders. We will continue to leverage the trust's flexible remit, ensuring the portfolio is well-diversified across regions and sectors. This approach aims to generate income and capital growth over time, while preserving capital during periods of market weakness.

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

Important information overleaf

Assets/Debt

	£m	%
Equities	1,653.0	98.5
Fixed Income	106.1	6.3
	1,759.1	104.8
Cash & cash equivalents	13.1	0.8
Other Assets/(Liabilities)	16.4	1.0
Gross Assets	1,788.6	106.5
Debt	(109.9)	(6.5)
Net Assets	1,678.7	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	593,557,932
Treasury shares	53,502,083

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

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



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
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Murray International Trust PLC

Statement of Operating Expenses

Publication date: 24 March 2025

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

Investment Management Agreement

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

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

Directors' Remuneration

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

Important Information

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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

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Managed Wind-Down of the Company

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

New Investment objective

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

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

Performance measure (up to 26 February 2024)

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

Cumulative performance (%)

	as at 31/03/25	1 month	3 months	6 months	1 year	3 years	Since change of strategy*	5 years
Share Price	48.1p	2.3	11.0	8.1	28.1	5.6	27.2	33.0
NAV ^a	68.4p	0.4	0.2	4.4	2.0	0.0	19.5	29.4

* Change of strategy on 1st September 2020.

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	28.1	(3.2)	(14.8)	12.9	11.6
NAV ^a	2.0	(0.4)	(1.6)	12.2	15.2

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

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

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

Morningstar Rating™



[®] Morningstar Rating™ for Funds

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

Ten largest holdings (%)

SL Capital Infrastructure II ^c	13.8
Andean Social Infrastructure Fund I LP ^c	10.6
Bonaccord Capital Partners I-A, L.P. ^c	9.1
Aberdeen Standard Secondary Opportunities Fund IV ^c	8.9
Burford Opportunity Fund ^c	8.1
abrdrn Global Private Markets Fund ^c	8.1
HealthCare Royalty Partners IV ^c	5.7
Truenoord Co-Invest NPV ^c	4.5
Blackrock Asset Mgmt Ireland Infrastructure Renewable Income ^c	3.1
Aberdeen Property Secondaries Partners NPV ^c	2.9
Total	74.9

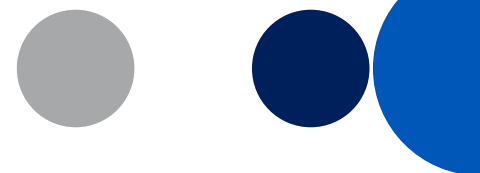
Key information Calendar

Year end	30 September
Accounts published	January
Annual General Meeting	February
Dividend paid	October
Established	1898
Fund managers	Nalaka De Silva Nic Baddeley
Ongoing charges ^d	2.36%
Annual management fee	0.5% pa on net assets up to £300m and 0.45% pa thereafter
Premium/(Discount)	(29.7)%
Net cash/(gearing) ^e	nil

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



abrdn Diversified Income and Growth plc



1 Year Premium/Discount Chart (%)



Fund managers' report

During the period, the Fund received several valuation statements and distributions across multiple asset classes. In private equity, Maj Investment Fund IV & V experienced partial decreases in valuations of 2.7% and 2.6%, respectively, although the portfolio impact was limited given their smaller positions. In infrastructure, Andean Social Infrastructure I saw a substantial 9.6% increase, driven by the appreciation in value of a Colombian ports investment and a rebate on the General Partner's share. In special situations, the Aberdeen Standard Global Private Markets Fund reported a 4.8% increase, driven by the rising values of several underlying investments.

Drawdowns and Distributions

- Burford Opportunities Fund distributed \$1.1m.
- HealthCare Royalty Partners IV made two distributions totalling \$537k.
- Blackrock Renewable Income UK distributed £111k.
- Andean Social Infrastructure I distributed \$136k.
- HIPEP VI distributed \$62k.
- Secondary Opportunities Fund IV made a net drawdown of \$536k.

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	171,406	83.2
Fixed Income and Credit	-	0.0
Equities	5	0.0
Total investments	171,411	83.2
Cash	34,935	16.9
6.25% Debenture 2031	-	0.0
Other Net Assets	(239)	(0.1)
Net assets	206,107	100.0

Total number of investments 33

Capital structure

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

Allocation of management fees and finance costs

Capital	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.aberdeeninvestments.com/trustupdates www.aberdeeninvestments.com/adig



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Important information

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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:

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Managed Wind-Down

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

New Investment Objective

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

Previous Investment objective

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

Cumulative performance (%)

	31/12/24	3 months	1 year	3 years	5 years
Share Price (GBp)	58.8p	(2.2)	0.1	(40.4)	(15.2)
NAV (Eur) ^A	90.8c	1.0	0.9	(19.5)	2.7
NAV (Converted to GBp) ^A	75.3p	0.3	(3.7)	(20.7)	0.2

Discrete performance (%)

	31/12/24	31/12/23	31/12/22	31/12/21	31/12/20
Share Price (GBp)	0.1	(3.5)	(38.3)	12.4	26.6
NAV (Eur) ^A	0.9	(17.1)	(3.8)	12.4	13.6
NAV (Converted to GBp) ^A	(3.7)	(19.0)	1.7	5.4	20.0

The Company launched on 15 December 2017.

Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date.

Source: Aberdeen, Lipper and Morningstar.

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

Fund managers' report

Highlights

- IFRS NAV per Ordinary share remained stable at 90.8c (GBp – 75.3p) (30 September 2024: 90.9c (GBp – 76.0p))^D
- NAV per Ordinary share including full provision of estimated portfolio disposal and company structure liquidation costs, increased by 0.6% to 88.2c (GBp – 73.7p) (30 September 2024: 87.6c (GBp – 73.2p))

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

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

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

^D Exchange rate £1 : €1.20 (30 September 2024: £1 : €1.21).

Asset allocation (%)

Direct Property	96.0
Cash & Cash Equivalents	4.0
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	0.50%
Historic Yield ^C	6.4%
Premium/(Discount)	(21.9%)
Gearing	37.0%
Net Asset Value	€374m

AIFMD Leverage Limits

Gross Notional	3.65x
Commitment	1.85x

Capital structure

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

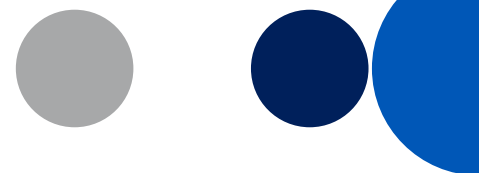
Revenue	100%
Capital	0%

Trading details

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

All sources (unless indicated):
Aberdeen: 31 December 2024.





Fund managers' report – continued

- EPRA Net Tangible Assets also remained stable at 93.3c per Ordinary share (30 September 2024 – 93.5c)
- The portfolio valuation on a like-for-like basis (excluding Oss) increased €2.24 million or 0.4% to €593.99 million
- Sale of the freehold of the warehouse located in Oss, The Netherlands, for a consideration of €15.7 million and repayment of €9.9 million of the outstanding €44.2 million debt
- Sale of two assets located in Spain completed in January 2025 for an aggregate consideration of €29.7 million and repayment of €17.7 million of the outstanding €51 million debt facility
- At the quarter end, the Company had aggregate fixed debt facilities totalling €235.7 million with a Loan to Value ('LTV') of 37% and an average all-in interest rate of 2.02%
- Accretive leasing activity during the quarter with two new lettings concluded at Gavilanes, Spain.

Asset Sales

On 24 January 2025, the Company announced that it had concluded the sale of the freehold of the 12,384 square metre warehouse located in Oss, The Netherlands, in late December for a consideration of €15.7 million. The asset, constructed in 2019 and strategically located between the Port of Rotterdam and the Ruhr area, was sold to the tenant, Orangeworks.

The sale price was in line with the latest available valuation for Q3 2024 and, following the completion of the transaction, the Company paid down €9.9 million of the outstanding €44.2 million debt, which is cross collateralised with Ede and Waddinxveen, provided by Berlin Hyp.

The Company also announced the sale of two assets located in Spain concluded in January following a competitive open sales process to Fidelity Real Estate Logistics for an aggregate consideration of €29.7 million, 11.9% ahead of the Q3 2024 valuation.

The 6,805 square metre cross-dock warehouse in Coslada, Madrid, is leased to DHL (Spain) and is located in a prime location near Madrid Barajas Airport, within the A-2 Corridor del Henares – considered the first logistics ring in Madrid.

The second asset sold was the 13,907 square metre warehouse in Polinyà, Barcelona, located in a prime area within the first logistics ring 20 minutes from the city centre of Barcelona, close to the AP-7 highway and leased to Mediapost.

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

Performance

For Q4 2024, the portfolio valuation increased in aggregate by €2.24 million or 0.4% on a like-for-like basis (excluding Oss) to €593.99 million (30 September 2024: €591.75 million excluding Oss, €607.45 million including Oss).

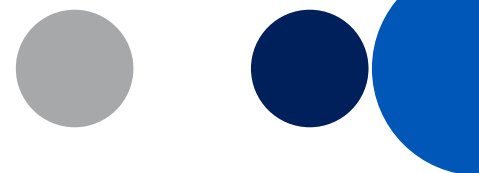
The French and Polish assets saw small increases in aggregate valuations of 0.7% and 0.5% respectively while the German assets remained flat. The Dutch assets declined in value by 2.4% in aggregate whilst the Company's Spanish portfolio gained 2.9%.

Leasing

Effective from 15 October 2024, MCR moved from its location at the Company's Unit 2B asset (7,718 square metres) in Gavilanes, Madrid, taking up the tenancy at the vacant Unit 3A and, in so doing, expanding its footprint to 16,500 square metres. The agreed rent per annum was €1,039,500 and the lease is for a 7 year term with upward only CPI movements. MCR's previous lease for Unit 2B had an approaching lease break in June 2025.

Simultaneously, Molecor, an international company in solutions for infrastructure, building and waste treatment, took up the tenancy at the vacated Unit 2B agreeing a 5 year lease with an annual rent per annum of €509,388, with upward only CPI adjustments.

This accretive leasing activity improved the Company's WAULT and further enhanced the positioning of the portfolio in Gavilanes, Madrid, ahead of planned disposals this year.



Rent Collection

As at the date of this announcement, 98% of the expected rental income for the quarter ended 31 December 2024 has been collected. Overall, tenants remain stable and arrears are expected to be collected in due course as new leases are agreed and signed.

Debt Financing

At the quarter end, the Company's fixed rate debt facilities totalled €235.7 million at an average all-in interest rate of 2.02%, with the earliest refinancing of debt due in mid-2025. The LTV was 37.0%.

Following the sale of the two Spanish properties and repayment of €17.7m in January 2025, the debt facility has reduced to €218m with all-in interest rate of 1.93%.

As sales progress, the Manager continues to have close dialogue with the Company's debt providers to ensure continuity of provision of facilities where necessary.

B Shares

On 7 March 2025 1,648,697,424 B Shares of one penny each were paid up from the Company's special distributable reserve and issued to all Shareholders by way of a bonus issue on the basis of 4 B Shares for every 1 Ordinary Share held at the Record Date of 6.00 p.m. on 6 March 2025.

The B Shares were immediately redeemed at their nominal value of one penny per B Share with a Redemption Date of 7 March 2025.

The proceeds from the redemption of the B Shares, which is equivalent to 4 pence per Ordinary Share, were sent to uncertificated Shareholders through CREST with cheques posted to certificated Shareholders on 20 March 2025.

Shareholders should note that no certificates were issued in respect of the B Shares.

European Market Overview and Outlook

Activity

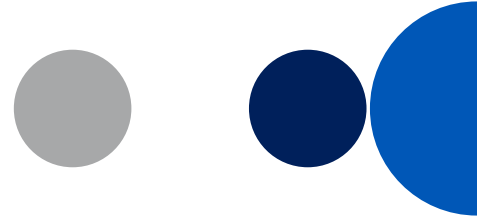
Weak activity data, including a disappointing retail sales outturn over November, confirm that the Eurozone recovery is in a fragile state. Q4 growth will likely be very slow at best.

Uncertainty arising from Trump's trade measures will pose a further headwind to growth. With the restrictiveness of European Central Bank (ECB) policy being rapidly reduced, we don't expect the Eurozone's economy to drop into recession, though risks remain. Easing is already reflected in bank lending data. The negative fiscal impulse should also moderate over 2025. In all, we expect GDP growth of 1.1% next year.

Inflation

Eurozone headline inflation rose to 2.4% in December on base effects in energy components. Core inflation remained at 2.7%. Disappointingly, services inflation rose.

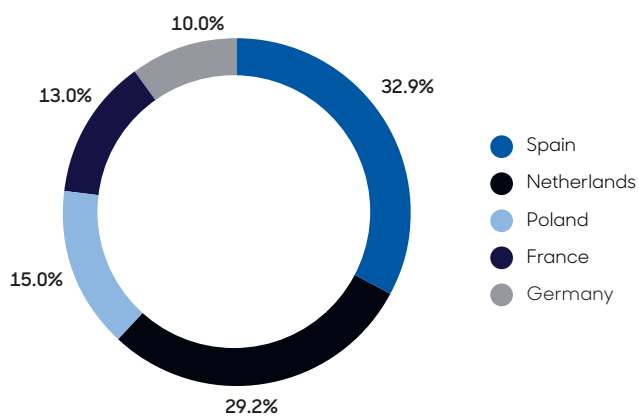
However, this pickup was driven by the most volatile services components: air fares and package holidays. Excluding these items, there was no increase in services inflation. Moreover, our in-house indicator of ultra-low import-intensity inflation shows domestically generated pressures easing in line with the softening of the labour market in large economies such as Germany and France. We expect inflation to return to target in the early months of 2025, partly due to weaker services inflation.



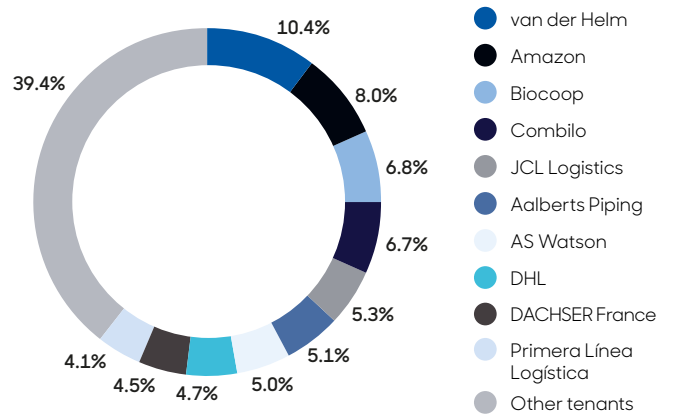
Change of Policy

With the change of investment objective and policy voted on by shareholders, the investment management team and support across Europe has been working over the summer to ready assets for sale. With a gradually increasingly positive outlook we remain hopeful of delivering sensible sales over the coming months allowing the Company to commence its return of capital to shareholders in early 2025. Portfolio and tenant make-up will alter substantially as assets are sold in accordance with the new Investment Objective and Policy.

Country allocation (% of portfolio value)



Tenant exposure (% of total rent)



Important information

Risk factors you should consider prior to investing:

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

Other important information:

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