

Aberdeen Investment Trusts

Latest Reports for April 2026



Contents

United Kingdom

UK Equity Income

Aberdeen Equity Income Trust plc	4
Dunedin Income Growth Investment Trust PLC	9

UK Smaller Companies

Aberdeen UK Smaller Companies Growth Trust plc	14
--	----

Asia Pacific

Asia Pacific excluding Japan

Aberdeen Asian Income Fund Limited	19
Aberdeen Asia Focus PLC	24

Country Specialists: Asia Pacific

Aberdeen New India Investment Trust PLC	29
---	----

Global

Global Equity Income

Murray International Trust PLC	34
--------------------------------	----

Investment objective effective 17 March 2026 following the combination with Shires Income PLC

To provide Shareholders with a progressive dividend and long-term capital growth from a portfolio invested predominantly in UK listed equities.

Reference Index

FTSE All-Share Index.

Cumulative performance (%)

	as at 30/04/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	411.0p	6.8	(1.6)	10.6	31.8	52.4	62.2
NAV	425.3p	5.3	3.3	13.5	36.6	53.2	54.1
FTSE All-Share Index		2.8	2.1	8.0	25.2	44.7	66.9

Discrete performance (%)

	30/04/26	30/04/25	30/04/24	30/04/23	30/04/22
Share Price	31.8	16.8	(1.0)	(4.4)	11.3
NAV	36.6	9.7	2.3	(4.9)	5.8
FTSE All-Share Index	25.2	7.5	7.5	6.0	8.7

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

Past performance is not a guide to future results.

Morningstar Analyst Rating™



^A Morningstar Analyst Rating™

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

Morningstar Rating™



^A Morningstar Rating™ for Funds

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



Twenty largest equity holdings (%)

Rio Tinto	4.7
HSBC	4.7
BP	3.1
M&G	3.0
Chesnara	2.8
TP ICAP	2.6
Legal & General	2.4
Conduit Holdings	2.2
Shell	2.1
Drax Group	2.1
Galliford Try	2.1
MONY	2.0
Imperial Brands	2.0
CMC Markets	1.9
Ithaca Energy	1.9
OSB	1.9
British American Tobacco	1.9
Harbour	1.8
Barclays	1.8
Pennon Group	1.8
Total	48.8

Total number of investments 76

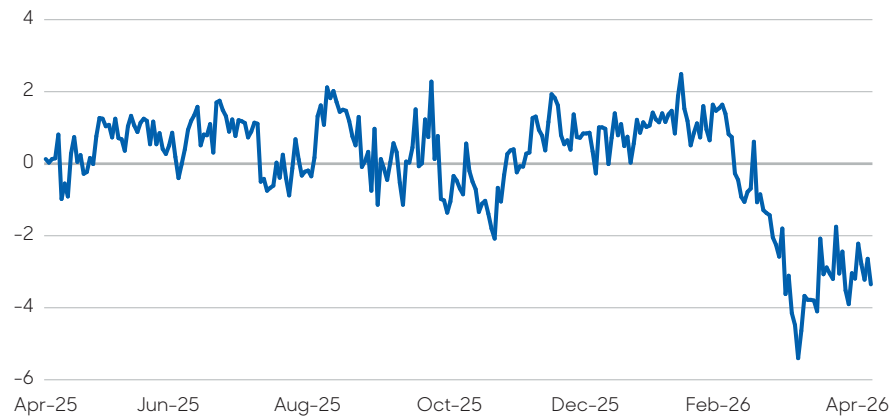
All sources (unless indicated):
Aberdeen: 30 April 2026.

^A © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>
The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.



Aberdeen Equity Income Trust plc

1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
Chesnara	2.8	0.0	2.8
M&G	3.0	0.2	2.8
TP ICAP	2.6	0.1	2.5
Conduit Holdings	2.2	-	2.2
Galliford Try	2.1	0.0	2.1
Rio Tinto	4.7	2.7	2.0
Drax Group	2.1	0.1	2.0
MONY	2.0	0.0	2.0
Legal & General	2.4	0.5	1.9
CMC Markets	1.9	0.0	1.9

Fund managers' report

Market review

UK equities recovered some of their recent losses in April as news of a ceasefire between the US and Iran raised hopes that disruption to global energy markets could be short lived. However, investors are braced for the conflict to deliver a negative shock to the British economy; the International Monetary Fund downgraded its UK GDP forecast for 2026 from 1.3% to 0.8%. The FTSE All-Share Index returned 2.4% over the month, with performance strongest among small- and mid-cap stocks following a weak start to the year. The domestically focused FTSE 250 Index returned 6.0% while the FTSE SmallCap Index rose 6.1%.

In economic news, the Consumer Prices Index rose to 3.3% in March following sharp increases in fuel costs. The Bank of England left the base rate unchanged at its April meeting but warned that persistently high inflation could lead to tighter monetary policy. The UK economy expanded more rapidly than expected in February as a result of strength in the services sector, while more recent data showed an increase

Fund managers' report continues overleaf

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

^C Expressed as a percentage of average daily net assets for the year ended 30 September 2025. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

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

Sector allocation (%)

Financials	36.5
Industrials	14.3
Energy	13.9
Consumer Staples	7.5
Basic Materials	7.4
Real Estate	5.8
Fixed Income	4.6
Utilities	3.9
Consumer Discretionary	2.9
Technology	2.7
Telecommunications	0.5
Total	100.0

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

FTSE 100	41.3
FTSE 250	43.1
FTSE AIM	2.8
FTSE Small Cap	2.5
Other	10.3
Total	100.0

Key information

Calendar

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

Trust information

Fund Manager	Thomas Moore Iain Pyle (from 17 Mar 2026)
Gross Assets	£373.3 million
Borrowing	£35.9 million
Yield (Net)	5.6%
Current Annual Dividend Rate (Per Share)	23.0p
Market Capitalisation	£326.1 million
Premium / (Discount)	(3.4)%
12 Month High	4.7%
12 Month Low	(4.5)%
Net cash/(gearing) ^B	(10.3)%
Annual Management Fee (from 17/3/2026)	£120,000 + 0.55% per annum of net assets
Ongoing Charges ^C	0.84%
Active Share percentage ^D	72.0%

Aberdeen Equity Income Trust plc

Fund managers' report – continued

in private-sector output in April. However, this was largely attributed to increased buying by businesses ahead of expected price rises or goods shortages.

Performance

Performance relative to the benchmark index was strong in April, and the Trust outperformed the reference index by more than 2% in a rising market.

Performance benefited from our holding in TP ICAP as volatility in financial markets helped support the volume outlook. We also benefited from our holding in DCC. The firm announced it had received an indicative cash proposal from Energy Capital Partners and Kohlberg Kravis Roberts, which DCC rejected on the basis that it fundamentally undervalued the company and its future prospects.

The largest detractor to performance was oil and gas holding Diversified Energy which retraced some of its recent gains following a reduction in the oil price on hopes of peace in the Middle East. The holding in Imperial Brands also detracted, weighed on relative returns as the shares declined on a trading update that reiterated full year guidance, albeit weighted to the second half of the year.

Activity

We bought a new holding in AG Barr, which is innovating and expanding distribution in grocery to grow its market share. The stock is cheap for a beverages company at just 12x earnings per share for low double digit revenue growth, with mid-single digit organic growth supplemented by regular acquisitions.

We added to our holding in MONY Group, where we see an attractive outlook for revenue and profits. We see fears over the impact of artificial intelligence as overblown given the company's trusted brands, MoneySuperMarket and MoneySavingExpert, as well as successful initiatives driving a growing level of engagement by consumers and providers.

We sold out of National Grid on the view that the company no longer offers compelling value relative to other utility stocks or the wider market, with dividend yield having compressed.

We also sold our holding in RS Group, where we expect recovery to be delayed due to subdued industrial activity, as reflected in weak purchasing manager surveys.

Outlook

UK equities remain cheap relative to other markets, providing the portfolio with a wide range of attractively valued stocks. We have carefully constructed the portfolio to deliver a combination of dividend yield, dividend growth and capital growth. We believe that companies generating the cash flow to pay attractive dividends and buy back their own shares can also deliver good capital growth for shareholders. Our index-agnostic approach is a key advantage, giving us the flexibility to select winning ideas from across the market-cap spectrum.

Our focus on valuation points us towards companies with the potential to deliver a valuation re-rating as positive change is recognised. The combination of a rising stream of earnings and a rising earnings multiple can be very powerful for the share prices of companies undergoing positive change. We see high dividend yield as a key area of opportunity that is ripe for exploring. We believe this opportunity exists because investors have mistakenly written off high-yield stocks as value traps. Political uncertainty will remain a constant, creating bouts of volatility, but we continue to see the current market environment as conducive to our investment process.

Important information overleaf

Assets/Debt

	£'000	%
Equities (inc. Cnv's)	351,287	104.1
Fixed Income	17,032	5.1
Total investments	368,319	109.2
Cash & cash equivalents	1,045	0.3
Other net assets	3,946	1.2
Debt	(35,899)	(10.6)
Net Assets	337,410	100.0

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

Ordinary shares	79,343,671
Treasury shares	-

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

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



Factsheet

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



Contact

Private investors
trusts@aberdeenplc.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@aberdeenplc.com

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

Aberdeen Equity Income Trust plc

Statement of Operating Expenses

Publication date: 18 December 2025

Recurring Operating Expenses (£000s)	Year ending 30 Sep 2025	% of NAV	Year ending 30 Sep 2024	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	919	0.56%	840	0.56%	9.4%
Promotional activities	109	0.07%	109	0.07%	0.0%
Directors remuneration	131	0.08%	136	0.09%	-3.7%
Employers NI	8	0.00%	8	0.01%	0.0%
Depository fees	20	0.01%	19	0.01%	0.0%
Auditors' remuneration	40	0.02%	37	0.02%	8.1%
Professional activities	35	0.02%	3	0.00%	1066.7%
Other administrative expenses	117	0.07%	146	0.10%	-19.9%
Ongoing Operating Expenses (ex indirect fund management expenses)	1,379	0.84%	1,298	0.86%	6.2%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	1,379	0.84%	1,298	0.86%	6.2%
Average Net Asset Value	164,305		150,930		8.9%
Operating Expense Ratio (ex indirect fund management expenses)	0.84%		0.86%		
Operating Expense Ratio (inc indirect fund management expenses)	0.84%		0.86%		

Transaction costs and other one-off expenses (£000s)	Year ending 30 Sep 2025	% of NAV	Year ending 30 Sep 2024	% of NAV	% Change (YOY)
Transaction costs	369	0.22%	456	0.30%	-19.1%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	28	0.02%	1	0.00%	2700.0%
Total	397	0.24%	457	0.30%	-13.1%

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

Fee scale	% of NAV
% of Net Assets	0.55%

Directors fee rates (£)	Year ending 30 Sep 2025	Year ending 30 Sep 2024	% Change (YOY)
Chair	39,000	37,500	4.0%
Senior Independent Director	29,000	28,000	3.6%
Chair of Audit & Risk Committee	33,500	32,000	4.7%
Chair of Remuneration & Management Engagement Committee	29,000	28,000	3.6%
Director	27,500	26,500	3.8%
Number of Directors	4	5	

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.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.

FTSE International Limited ('FTSE') © FTSE 2026. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

For more information visit investments.co.uk

Investment objective

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

Benchmark

FTSE All-Share Index total return.

Cumulative performance (%)

	as at 30/04/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	307.0p	8.1	1.1	3.5	11.8	17.6	24.7
NAV ^a	331.4p	4.7	0.8	2.6	10.5	19.8	29.2
FTSE All-Share		2.8	2.1	8.0	25.2	44.7	66.9

Discrete performance (%)

	30/04/26	30/04/25	30/04/24	30/04/23	30/04/22
Share Price	11.8	5.7	(0.5)	7.0	(0.9)
NAV ^a	10.5	4.2	4.0	11.6	(3.4)
FTSE All-Share	25.2	7.5	7.5	6.0	8.7

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.

^b © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>. The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Sustainability Rating™



Morningstar Rating™



^b Morningstar Rating™ for Funds

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

Twenty largest equity holdings (%)

TotalEnergies	7.6
RELX	4.8
NatWest	4.3
London Stock Exchange	4.0
Stanchart	3.9
National Grid	3.8
Haleon plc	3.7
Prudential	3.3
Gaztransport	3.3
AstraZeneca	3.2
Tesco	3.2
Experian Plc	3.0
Compass	2.8
Softcat	2.7
Londonmetric	2.7
Diageo	2.7
Oxford Instruments	2.6
Sirius Real Estate	2.5
Convatec	2.4
Sage	2.4
Total	68.9

Total number of investments 36

All sources (unless indicated):
Aberdeen: 30 April 2026.



Dunedin Income Growth Investment Trust PLC



1 Year Premium/Discount Chart (%)



Sector allocation (%)

Financials	25.6
Technology	15.8
Industrials	13.8
Energy	10.9
Health Care	9.4
Consumer Discretionary	7.2
Consumer Staples	5.8
Utilities	5.6
Real Estate	5.2
Cash	0.7
Total	100.0

Fund managers' report

The FTSE All-Share Index rebounded modestly over April as markets consolidated following the sharp moves seen in March. In a reverse of recent market dynamics mid- and small-caps equities outperformed significantly. The easing in tensions in the Middle East provided some stability, but investors remain cautious against a mixed global backdrop of resurgent inflation, uncertain economic growth and evolving central bank expectations. The portfolio delivered returns ahead of the wider market over the month.

It was a more active month for portfolio activity as we continued to recycle capital and refine positioning. We added to a number of existing holdings where we see attractive value and improving earnings momentum, including Standard Chartered, Coats Group, XPS Pensions and Compass Group. Funding for these additions came from a combination of trims and outright exits. We completed the sale of our holding in Genus, alongside further sales in TotalEnergies and National Grid following strong relative performance and to manage position sizes. We also trimmed Oxford Instruments after a period of significant outperformance to keep the weighting in check. Overall, activity reflected a continued focus on balancing valuation discipline with conviction in long-term total-return opportunities.

The buyback continued, albeit at a slower pace, and we continue to believe the Trust's shares are at a "triple" discount, trading below net asset value, while the underlying portfolio is excellent value trading at only a modest premium to the wider market for companies with far superior economics and growth potential, and the wider UK market trades on extremely low absolute and relative multiples to both history and international peers. We also note the Trust's dividend offers a substantial premium to peers, the wider market and cash.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 January 2026. 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.

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	0.57%
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	(5.7)%
Premium/(Discount) with Debt at fair value	(7.3)%
Yield ^d	5.3%
Active share ^e	79.7%

Gearing (%)

Net cash/(gearing) ^f	(12.2)
Net cash/(gearing) with debt at market value ^f	(10.2)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Dunedin Income Growth Investment Trust PLC

Fund managers' report - continued

Looking ahead, while the immediate geopolitical backdrop has stabilised somewhat, uncertainty remains elevated and macroeconomic signals are mixed. Markets have yet to establish a clear direction, with sentiment shifting between cautious optimism and concern around growth and inflation persistence. Alongside this there are increasing signs of political instability within the UK government and this may well lead to further bouts of volatility, particularly affecting more domestically exposed companies. In this environment, we remain focused on high-quality businesses with resilient earnings and strong cash generation, which we believe are well positioned to deliver sustainable income and capital growth. The portfolio continues to emphasise attractively valued UK companies, particularly in the mid-cap space, alongside selective international exposure, and we believe this positioning leaves us well placed to navigate ongoing volatility.

Assets/Debt

Gross Assets	£'000	%
Equities - UK	349,257	91.0
- Overseas	76,087	19.8
Total investments	425,344	110.9
Cash & cash equivalents	2,567	0.7
Other net assets	5,059	1.3
Short-term borrowings	(19,510)	(5.1)
3.99% Senior Secured Note 2045	(29,761)	(7.8)
Net assets	383,699	100.0

Capital structure

Ordinary shares	117,895,828
Treasury shares	35,782,107

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



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

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

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

Dunedin Income Growth Investment Trust PLC

Statement of Operating Expenses

Publication date: 14 April 2026

Recurring Operating Expenses (£000s)	Year ending 31 Jan 2026	% of NAV	Year ending 31 Jan 2025	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	1,602	0.39%	1,727	0.39%	-7.2%
Irrecoverable VAT	36	0.01%	58	0.01%	-37.9%
Promotional activities	226	0.06%	200	0.04%	13.0%
Directors remuneration	162	0.04%	170	0.04%	-4.7%
Registrar's fees	57	0.01%	53	0.01%	7.5%
Auditors' remuneration	43	0.01%	39	0.01%	10.3%
Other administrative expenses	171	0.04%	274	0.06%	-37.6%
Ongoing Operating Expenses (ex indirect fund management expenses)	2,297	0.57%	2,521	0.56%	-8.9%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	2,297	0.57%	2,521	0.56%	-8.9%
Average Net Asset Value	406,263		446,732		-9.1%
Operating Expense Ratio (ex indirect fund management expenses)	0.57%		0.56%		
Operating Expense Ratio (inc indirect fund management expenses)	0.57%		0.56%		

Transaction costs and other one-off expenses (£000s)	Year ending 31 Jan 2026	% of NAV	Year ending 31 Jan 2025	% of NAV	% Change (YOY)
Transaction costs	683	0.17%	545	0.12%	25.3%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	30	0.01%	104	0.02%	-71.2%
Total	713	0.18%	649	0.15%	9.9%

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 (all) by way of a group delegation agreement in place between aFML and all.

aFML has subdelegated administrative and secretarial services to abrdr Holdings Limited, promotional activities to all, 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 2026	Year ending 31 Jan 2025	% Change (YOY)
Chair	45,000	44,000	2.3%
Chair of Audit & Risk Committee	36,250	35,500	2.1%
Senior Independent Director	32,000	31,500	1.6%
Director	30,000	29,500	1.7%
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.
- 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.

FTSE International Limited ('FTSE') © FTSE 2026. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

For more information visit investortrusts.co.uk

Investment objective

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

Reference Index

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

Cumulative total returns (%)

	as at 30/04/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	491.5p	7.2	(4.0)	(3.5)	5.4	24.2	(16.4)
NAV	538.4p	7.5	(3.9)	(3.8)	3.8	14.4	(16.9)
Reference Index		7.1	(4.6)	1.3	15.9	18.6	(2.3)

Discrete performance (%)

	30/04/26	30/04/25	30/04/24	30/04/23	30/04/22
Share Price	5.4	4.8	12.4	(23.1)	(12.5)
NAV	3.8	2.2	7.8	(18.4)	(11.0)
Reference Index	15.9	0.3	2.0	(9.4)	(9.1)

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
Balfour Beatty	3.7	-	3.7
Cairn Homes	2.8	-	2.8
Avon Technologies	2.9	0.2	2.7
Morgan Sindall	3.6	1.0	2.6
Cranswick	2.6	-	2.6
Volex	3.0	0.5	2.5
Galliford Try	2.7	0.2	2.5
ME Group	2.7	0.2	2.5
Hunting	2.8	0.3	2.5
Tatton Asset Management	2.6	0.2	2.4

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Analyst Rating™



^ 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 (%)

Balfour Beatty	3.7
Morgan Sindall	3.6
AJ Bell	3.3
Volex	3.0
Hill & Smith	3.0
Avon Technologies	2.9
Hunting	2.8
Cairn Homes	2.8
ME Group	2.7
Galliford Try	2.7
Volution	2.7
Sirius Real Estate	2.7
Paragon Banking	2.7
Tatton Asset Management	2.6
Cranswick	2.6
Bloomsbury Publishing	2.4
Ashtead Technology	2.2
Pan African Resources	2.1
Premier Foods	2.0
Applied Nutrition	2.0
Total	54.5

Total number of investments 56

All sources (unless indicated):
Aberdeen: 30 April 2026.

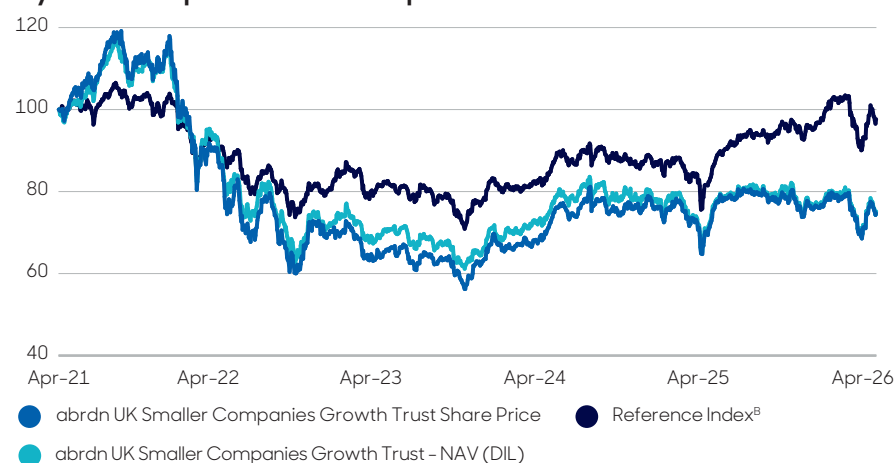


Aberdeen UK Smaller Companies Growth Trust plc

1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market review

UK equities recovered some of their recent losses in April as news of a ceasefire between the US and Iran raised hopes that disruption to global energy markets could be short lived. However, investors are braced for the conflict to deliver a negative shock to the British economy, and the International Monetary Fund downgraded its UK GDP forecast for 2026 from 1.3% to 0.8%. The FTSE All-Share Index returned 2.4% over the month, with performance strongest among small- and mid-cap stocks following a weak start to the year. The domestically focused FTSE 250 Index returned 6.0% while the FTSE SmallCap Index rose 6.1%.

In economic news, the Consumer Prices Index rose to 3.3% in March following sharp increases in fuel costs. The Bank of England left the base rate unchanged at its April meeting but warned that persistently high inflation could lead to tighter monetary policy. The UK economy expanded more rapidly than expected in February as a result of

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 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.

^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	32.0
Financials	19.4
Consumer Discretionary	15.8
Basic Materials	8.4
Consumer Staples	8.3
Energy	4.9
Real Estate	4.6
Technology	3.9
Health Care	1.6
Telecommunications	1.1
Total	100.0

Key information

Calendar

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

Trust information

Fund Manager	Abby Glennie / Amanda Yeaman
Gross Assets	£282.0 million
Borrowing	£30.0 million
Market Capitalisation	£230.1 million
Share Price	491.5p
Net Asset Value ^C	538.4p
(Discount)/Premium	(8.7)%
12 Month High	(6.1)%
12 Month Low	(9.1)%
Net yield	2.8%
Net cash/(gearing) ^D	(6.1)%
Trust Annual Management Fee	0.60% on Net Assets up to £200m and 0.55% thereafter
Ongoing Charges ^E	0.85%
Active Share percentage ^F	79.6%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Aberdeen UK Smaller Companies Growth Trust plc

Fund managers' report – continued

strength in the services sector, while more recent data showed an increase in private-sector output in April. However, this was largely attributed to increased buying by businesses ahead of expected price rises or goods shortages.

Performance

The Trust returned 7.5% in April, ahead of the benchmark return of 7.1%. The holding in Volex was the largest individual contributor after a mid-April capital markets event in which management outlined a strategic path to \$2 billion in revenue over five years, underpinned by structural growth in data centres and electric vehicles. Hill & Smith was another positive contributor as strong demand for sustainable infrastructure and grid technologies prompted target price upgrades, with the company well placed to benefit from increased global infrastructure spending. Morgan Sindall Group shares rose following an unscheduled trading update that revealed profit before tax is tracking significantly ahead of expectations, driven primarily by strong momentum in the fit out division.

On the negative side, LBG Media was the largest detractor, with the share price under pressure from transitioning margin profiles and continued tough conditions in the indirect business segment. Pan African Resources weighed on performance as broker sentiment was dampened by warnings around the lack of jurisdictional diversification and security risks at the Barberton and Evander mining sites. The holding in Mortgage Advice Bureau declined as investors worried that lingering Iran-related inflation risk would feed through to UK rates and weigh further on the domestic property market.

Activity

In April, we initiated a holding in industrial minerals specialist SigmaRoc, taking the opportunity presented by a recent sell-off to start a position in a business that is delivering strong earnings growth. While the firm's end markets are going through a slower period, we view the entry valuation as attractive given the medium-term growth profile. We also opened a position in James Fisher, a portfolio of maritime-linked businesses operating across energy, defence and maritime transport. The management team is three years into a five-year strategic plan, with financial stability restored through the disposal of RMSpumptools and operational efficiency improving through portfolio focus and the removal of cost duplication.

Meanwhile, we exited our position in Bellway, where the outlook looks increasingly challenging on multiple fronts. Government support for British housebuilders has not materialised, consumer confidence remains low, affordability has not improved as interest-rate cuts have been delayed, while demand weakness has made it very difficult to pass on cost inflation.

Outlook

While April's recovery has restored some confidence to UK smaller companies, we are mindful that the macroeconomic backdrop remains finely balanced. Inflation has proved stickier than expected, the Bank of England has kept rates on hold pending clearer evidence of disinflation, and the geopolitical situation in the Middle East continues to inject episodic volatility into energy markets. Against that backdrop, we remain focused on companies with strong balance sheets, genuine pricing power and levers to drive earnings, rather than relying on a sustained rerating from macro tailwinds alone. Valuations across the asset class remain compelling on most longer-run measures, particularly relative to large caps and to international peers, and we continue to see good idiosyncratic opportunities at the stock level. We expect activity in the portfolio to remain disciplined, with a continued bias toward quality industrials, selective domestic cyclicals where scores on our Matrix analysis tool support the position, and miners with high-quality assets where the medium-term commodity outlook is supportive.

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

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

Important information overleaf

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

Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index	81.3
FTSE 250 [†]	12.2
FTSE 100	2.3
FTSE AIM [‡]	1.4
Other	2.8
Total	100.0

Capital structure

Ordinary shares	46,806,456
Treasury shares	57,357,966

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

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



Factsheet

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



Contact

Private investors
trusts@aberdeenplc.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@aberdeenplc.com

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

Aberdeen UK Smaller Companies Growth Trust plc

Statement of Operating Expenses

Publication date: 17 September 2025

Recurring Operating Expenses (£000s)	Year ending 30 Jun 2025	% of NAV	Year ending 30 Jun 2024	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	2,489	0.65%	2,817	0.70%	-11.6%
Custody fees and bank charges	32	0.01%	29	0.01%	10.3%
Promotional activities	246	0.06%	249	0.06%	-1.2%
Directors remuneration	169	0.04%	169	0.04%	0.0%
Depositary fees	47	0.01%	49	0.01%	0.0%
Auditors' remuneration	42	0.01%	71	0.02%	-40.8%
Professional fees	56	0.01%	48	0.01%	16.7%
Registrar's fees	42	0.01%	29	0.01%	44.8%
Secretarial fees	-	0.00%	45	0.01%	-100.0%
Other administrative expenses	136	0.04%	182	0.05%	-25.3%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,259	0.85%	3,688	0.92%	-11.6%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,259	0.85%	3,688	0.92%	-11.6%
Average Net Asset Value	385,637		402,438		-4.2%
Operating Expense Ratio (ex indirect fund management expenses)	0.85%		0.92%		
Operating Expense Ratio (inc indirect fund management expenses)	0.85%		0.92%		

Transaction costs and other one-off expenses (£000s)	Year ending 30 Jun 2025	% of NAV	Year ending 30 Jun 2024	% of NAV	% Change (YOY)
Transaction costs	731	0.19%	358	0.09%	104.2%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	11	0.00%	5	0.00%	120.0%
Total	742	0.19%	363	0.09%	104.4%

Current Service Providers

AIFM	abrtn Fund Managers Limited
Investment Manager	abrtn Investment Management Limited
Company Secretary	abrtn 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 abrtn 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 abrtn 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 abrtn Holdings Limited, promotional activities to abrtn 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-£200m	0.60%
>£200m	0.55%

Directors fee rates (£)	Year ending 30 Jun 2025	Year ending 30 Jun 2024	% Change (YOY)
Chair	43,700	40,700	7.4%
Chair of Audit & Risk Committee	35,200	32,800	7.3%
Senior Independent Director	31,500	29,400	7.1%
Director	29,500	27,500	7.3%
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.

FTSE International Limited ('FTSE') © FTSE 2026. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

For more information visit investortrusts.co.uk

Investment objective

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

Benchmark

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

Cumulative performance (%)

	as at 30/04/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	296.0p	14.7	7.3	18.3	57.0	74.5	70.3
NAV ^a	317.1p	12.4	8.4	13.3	50.2	63.6	59.9
MSCI AC Asia Pacific ex Japan		11.7	7.0	10.5	42.4	60.3	37.9

Discrete performance (%)

	30/04/26	30/04/25	30/04/24	30/04/23	30/04/22
Share Price	57.0	5.8	5.1	(4.1)	1.8
NAV ^a	50.2	0.7	8.1	(5.0)	2.9
MSCI AC Asia Pacific ex Japan	42.4	3.9	8.3	(5.2)	(9.2)

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 Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

^b © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Sustainability Rating™



Morningstar Rating™



^b Morningstar Rating™ for Funds

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



Ten largest holdings (%)

TSMC	Taiwan	13.3
Samsung Electronics	Korea	10.1
Tencent	China	4.2
SK Hynix	Korea	3.1
Mediatek	Taiwan	3.0
Rio Tinto	Australia	2.5
Hang Lung Properties	Hong Kong	2.3
Alibaba	China	2.3
DBS	Singapore	2.2
HDFC Bank	India	2.0
Total		45.0

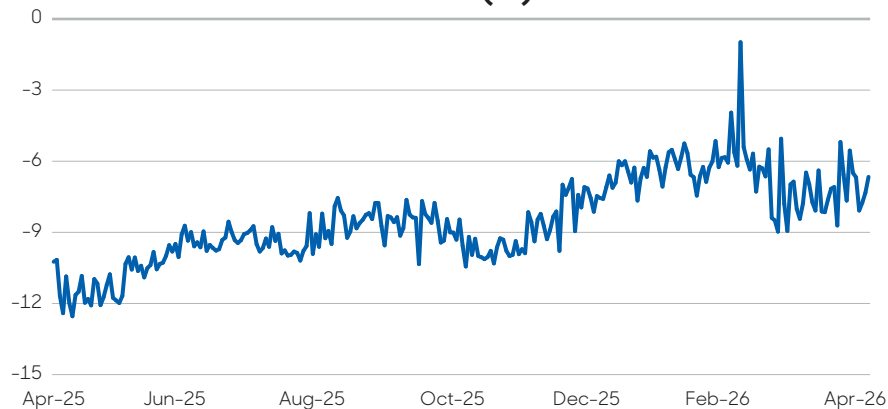
Total number of investments 64

All sources (unless indicated):
Aberdeen: 30 April 2026.



Aberdeen Asian Income Fund Limited

1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asia Pacific ex Japan equities were volatile in April, yet the regional benchmark still ended the month up 12% in sterling terms. Markets swung sharply on Middle East developments, as an initial US–Iran ceasefire drove a relief rally, but sentiment faded as talks stalled and tensions rose again after the US tightened the Gulf embargo and fired on an Iranian-flagged vessel.

The technology sector was the key driver of regional market performance, with the sector now making up 37% of the market capitalisation of the MSCI AC Asia Pacific ex Japan Index, versus 25% a year ago. The tech-heavy markets of South Korea and Taiwan led the region, both posting double-digit gains, on the back of strong first-quarter results.

China, meanwhile, delivered weak domestic signals. March exports rose just 2.5% year on year, which was well below expectations, while new home prices fell 3.4%, pointing to the prevailing weak consumption despite resilient industrial output. Equity markets in China and Hong Kong closed broadly flat. The Indian market posted modest gains, with sentiment focused on the Reserve Bank of India's defence of the rupee amid continued foreign outflows.

The Iran conflict hit regional sentiment more broadly as well, as several Asian governments introduced subsidies to cushion imported inflation. Central banks turned more cautious, as the Bank of Korea flagged a likely downgrade to growth forecasts, the Monetary Authority of Singapore steepened the Singapore dollar policy band while lifting inflation projections, and the Bank of Thailand warned of severe downside risks if the Iran conflict escalated.

In portfolio activity, we continued to invest in quality companies that are tied to long-term structural growth themes. Among the initiations, Taiwan's Hon Hai, also known as Foxconn, is the world's largest electronics maker and is successfully diversifying beyond Apple into electric vehicles (EVs) and semiconductors. It is benefiting from accelerating AI server demand, underpinned by strong execution. Its competitive edge is deepening as it builds out end-to-end server solutions, leveraging both on house capabilities and external sourcing amid an industry-wide shift towards standardisation. Hon Hai's robust balance sheet is increasingly critical for clients, particularly as AI infrastructure costs keep rising. As a result, the company has emerged as a key strategic partner to industry leader Nvidia.

Fund managers' report continues overleaf

[©] Expressed as a percentage of average daily net assets for the year ended 31 December 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.

[©] Calculated using the Company's historic net dividends and month end share price.

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

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

Country allocation (%)

	Trust	Regional Index	Month's market change
Taiwan	24.9	24.6	22.5
China	22.7	22.8	0.6
Korea	19.7	18.5	34.1
Australia	12.4	12.1	3.9
India	6.6	11.8	5.9
Singapore	4.4	3.0	0.1
Hong Kong	3.0	3.6	0.7
Thailand	2.2	1.0	1.9
Indonesia	1.5	0.7	(9.8)
New Zealand	-	0.3	2.1
Malaysia	-	1.1	1.2
Philippines	-	0.3	(5.1)
Cash	2.6	-	-
Total	100.0	100.0	

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

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.94	14.09
Beta	0.90	0.85
Sharpe Ratio	0.92	0.50
Annualised Tracking Error	3.62	5.09
Annualised Information Ratio	0.09	0.69
R-Squared	0.94	0.90

Source: Aberdeen & Factset.

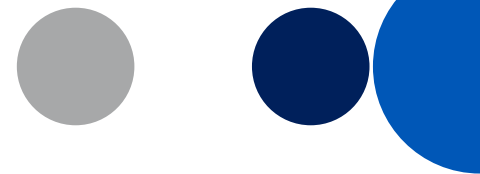
Basis: Total Return, Gross of Fees, GBP.

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 [©]	0.92%
Annual management fee	0.75% on the first £300m and 0.60% thereafter charged on the lower of market cap or net asset value
Premium/(Discount)	(6.7)%
Yield [©]	5.8%
Net cash/(gearing) [©]	(3.1)%
Active share [©]	59.5%



Fund managers' report – continued

In India, we added HDFC Asset Management and ICICI Prudential Asset Management, which are well positioned for the structural growth of the domestic mutual fund industry. As a top-three domestic asset manager, HDFC Asset Management's scale and brand support steady flows and pricing resilience, partly offsetting pressure from the regulator's revised total expense ratio rules. As one of the largest and most successful asset managers, we view ICICI Prudential as an excellent proxy for the structural growth of domestic capital flows into the stock market on the back of rising retail participation.

Elsewhere, we introduced two quality businesses with pricing power. Kweichow Moutai remains the dominant quality franchise in China's consumer staples sector, with pricing power holding up despite weak end demand. Ex-factory and suggested retail price increases for Feitian, alongside strong growth in the iMoutai direct-to-consumer channel, are supporting market share and helping absorb inventory pressure across the industry. Distributor margins remain attractive, cushioning earnings through the current destocking phase. While its volume growth is likely constrained and earnings growth modest in the near term, Moutai's scarcity value, solid balance sheet, and ability to compound through cycles support its role as a long-term core holding.

The other was Ventia Services, a leading provider of essential infrastructure services across Australia and New Zealand, underpinned by long-dated, inflation-linked contracts with government and blue-chip clients. Its scale, high renewal rates, and capital-light model support steady earnings and strong cash conversion. Diversification across sectors and customers, combined with disciplined risk management and a flexible workforce, reinforces its defensive growth profile. Industry conditions remain supportive, with population growth, infrastructure spending, and the energy transition sustaining demand. Ventia's track record in winning and executing large contracts, particularly in higher-margin telecommunications, positions the business for positive mix improvement and operating leverage over time.

Against this, we exited Metcash in view of better opportunities elsewhere.

In terms of engagement, we met management and the interim chair of HDFC Bank following the previous chairman's resignation to understand any governance implications arising from the allegations referenced in his resignation letter. Management stated no governance breaches, wrongdoings or ethical violations were raised with the board, and framed the episode as a difference in views. To address uncertainty, the board commissioned an independent external review. The Reserve Bank of India also publicly indicated it sees no material governance concerns, noting that any further supervisory follow-up would likely remain confidential.

Outlook

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

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

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

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

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Equities	470.2
Fixed Income	0.0
Gross Assets	483.2
Debt	31.2
Cash & cash equivalents	17.1

Capital structure

Ordinary shares	142,515,862
Treasury Shares	52,417,527

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Borrowing policy

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

Trading details

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



Factsheet

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



Contact

Private investors
trusts@aberdeenplc.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@aberdeenplc.com

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

Aberdeen Asian Income Fund Limited

Statement of Operating Expenses

Publication date: 23 April 2026

Recurring Operating Expenses (£000s)	Year ending 31 Dec 2025	% of NAV	Year ending 31 Dec 2024	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	2,339	0.63%	2,368	0.62%	-1.2%
Custody fees and bank charges	147	0.04%	163	0.04%	-9.8%
Promotional activities	324	0.09%	286	0.07%	13.3%
Directors remuneration	214	0.06%	215	0.06%	-0.5%
Auditors' remuneration	59	0.02%	60	0.02%	-1.7%
Printing & postage	19	0.01%	23	0.01%	-17.4%
Professional fees	85	0.02%	132	0.03%	-35.6%
Registrars fees	102	0.03%	60	0.02%	70.0%
Other administrative expenses	120	0.03%	-24	-0.01%	-600.0%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,409	0.92%	3,283	0.85%	3.8%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,409	0.92%	3,283	0.85%	3.8%
Average Net Asset Value	372,177		384,548		-3.2%
Operating Expense Ratio (ex indirect fund management expenses)	0.92%		0.85%		
Operating Expense Ratio (inc indirect fund management expenses)	0.92%		0.85%		

Transaction costs and other one-off expenses (£000s)	Year ending 31 Dec 2025	% of NAV	Year ending 31 Dec 2024	% of NAV	% Change (YOY)
Transaction costs	1,210	0.33%	467	0.12%	159.1%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	54	0.01%	134	0.03%	-59.7%
Total	1,264	0.34%	601	0.16%	110.3%

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 Group 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.

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	0.75%
>£350m	0.60%

Directors fee rates (£)	Year ending 31 Dec 2025	Year ending 31 Dec 2023	% change YoY
Chair	51,000	49,000	4.1%
Chair of Audit & Risk Committee	41,500	40,000	3.8%
Senior Independent Director	37,500	35,000	7.1%
Director	35,500	34,000	4.4%
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.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.

Other important information:

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

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

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

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

For more information visit investments.co.uk

Investment objective

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

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

Comparative benchmark

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

Cumulative performance (%)

	as at 30/04/26	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	437.0p	18.1	14.3	17.2	56.2	89.8	94.2	87.6
NAV ^A	470.9p	14.7	11.5	9.1	44.5	75.4	81.6	70.9
Composite Benchmark		11.5	7.0	8.0	38.9	54.7	48.9	46.7

Discrete performance (%)

	30/04/26	30/04/25	30/04/24	30/04/23	30/04/22
Share Price	56.2	6.0	14.6	(5.9)	8.7
NAV ^A	44.5	3.0	17.9	(4.0)	7.8
Composite Benchmark	38.9	(7.8)	20.8	(5.8)	2.1

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 Factset.

Past performance is not a guide to future results.

^A Including current year revenue.

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Rating™



^B Morningstar Rating™ for Funds

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



**Kepler
GROWTH
2026**

Winner: Best Asia Pacific Trust, Citywire Awards 2025

Ten largest equity holdings (%)

Taiwan Union Technology	Taiwan	4.3
Precision Tsugami China	China	3.7
Chroma Ate	Taiwan	3.7
Hansol Chemical	Korea	3.2
MP Evans Group	United Kingdom	3.0
Hd Hyundai Marine Solution	Korea	2.7
Hd Hyundai Electric	Korea	2.7
Asia Vital Components	Taiwan	2.6
Accton Technology	Taiwan	2.6
Mobile World Investment	Vietnam	2.5
Total		31.0

Total number of investments **61**

Fund risk statistics

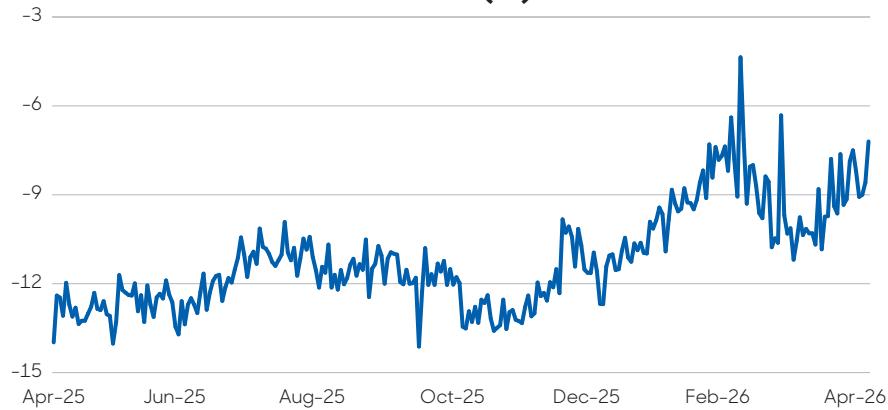
	3 Years	5 Years
Annualised Standard Deviation of Fund	13.68	13.43
Beta	0.91	0.91
Sharpe Ratio	1.12	0.70
Annualised Tracking Error	5.03	4.79
Annualised Information Ratio	0.74	0.85
R-Squared	0.87	0.88

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.

All sources (unless indicated): Aberdeen: 30 April 2026.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

April saw a sharp rebound in small-cap equities in the Asia ex Japan region, which was a reversal from early March amid the escalating Middle East conflict.

The technology sector, particularly semiconductor hardware, led the market gains with industrials hot on its heels. The key driver for both sectors was sustained investor focus on the appeal of artificial intelligence (AI), which is likely to remain a dominant structural theme for years to come. Small-cap equities in both Taiwan and South Korea were the standouts given the central role of both countries in global semiconductor supply chains.

The market's resilience amid heightened geopolitical uncertainties and an energy crisis might seem counter-intuitive, but it reflects a clear investor preference for sectors and stocks with greater growth visibility and pricing power to pass through cost inflation. On both aspects, the AI value chain stands out, with the results of the big four US hyperscalers, Amazon, Microsoft, Google, and Meta, at the end of April reinforcing this view. They also raised their capex expectations, with both Google and Microsoft further guiding for higher capex heading into 2027.

Against this backdrop, the Fund outperformed the regional small-cap index, with the top contributors being AI-linked names, including Taiwan Union Technology and Chroma ATE. Other notable strong performers included Accton Technology and ASMPT. All these holdings have been delivering robust revenue growth that is ahead of market expectations, with Chroma Ate also announcing new products that will expand their addressable market and diversify their client base.

Fund managers' report continues overleaf

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

Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
Taiwan	23.5	27.4	16.7
India	18.2	23.0	12.2
China	15.7	11.8	1.6
Korea	14.4	19.0	20.3
Vietnam	5.1	-	-
Hong Kong	4.6	4.3	3.9
Indonesia	4.3	2.3	(1.1)
Singapore	3.8	5.4	3.5
Thailand	3.2	2.6	1.3
United Kingdom	3.0	-	-
Philippines	1.6	0.9	(4.8)
Malaysia	1.2	3.3	5.6
Sri Lanka	1.0	-	-
Cash	0.4	-	-
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.

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	Gabriel Sacks, Xin-Yao Ng,
Ongoing charges ^c	0.91%
Annual management fee ^d	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(7.2)%
Yield ^e	1.5%
Net cash/(gearing) with debt at par ^f	(5.3)%
Active share ^g	95.6%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Fund managers' report – continued

We do not view AI as a speculative fad but a disruptive force that could have as much of an impact on society as the Internet and combustible engines had in the past. The demand for AI and the changes it brings are real and structural. The risk, as with the dotcom era, rests with the capital markets rather than the technology itself. If growth expectations stretch too far and valuations are increasingly disconnected from the reality of cash flow, excesses will build and a bubble will form from such exuberance. We are not there yet, but recent strong price actions warrant some caution. We remain invested in the AI theme, but we are watching valuations closely and actively seeking opportunities to recycle capital from names where valuations have run far too ahead into exposures offering better risk adjusted returns.

Meanwhile, the industrials also added meaningfully to performance, driven by stock selection particularly in our Korean holdings. Hyundai Electric beat consensus expectations on its orders in its latest results, supported by strong demand from North America while pricing is still increasing. The tighter supply of transformers and early traction with hyperscaler and data-centre power projects are driving confidence in sustained growth and margin expansion. Korea Shipbuilding & Offshore Engineering's solid order flow in April reinforced earnings visibility, with continued demand for LNG and high-value vessels supporting utilisation and margins. Hyundai Marine Solution's share price also did well after a large data centre-related engine contract triggered a re-think of its revenue exposure, with the potential for new maintenance contracts being linked to such data-centre power projects rather than to the shipping industry alone.

There were no major portfolio changes in April.

Outlook

We have been turning slightly more defensive in recent months, taking profits from our AI-related winners. We have also become more constructive towards India, though the conflict with Iran is clouding the outlook, as India and other emerging Asian markets are oil importers.

In China, we have been seeking to position the portfolio more selectively towards new consumption trends, such as music subscription, travel, and pet foods, rather than traditional consumer staples, as well as to industrial-automation businesses, including robotics and advanced technology.

More broadly, the portfolio remains highly diversified across countries and sectors, offering shareholders access to a range of secular growth themes in Asia. Since the inception of the trust 30 years ago, we have focused squarely on the highest-quality companies in the region that can thrive under extreme circumstances. Most of the revenues generated by our holdings are driven by domestic growth in Asia. This is complemented by a selection of exceptional export-oriented companies that are global leaders in their fields, with unique products or services that are often irreplaceable, making them extremely resilient businesses.

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

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

Important information overleaf

Assets/Debt (£m)

Gross Assets	705.7
Debt (Convertible Bonds + bank loan)	54.8
Cash & cash equivalents	20.6

Capital structure

Ordinary shares	138,859,588
Treasury shares	80,440,590

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



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

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

Aberdeen Asia Focus PLC

Statement of Operating Expenses

Publication date: 17 November 2025

Recurring Operating Expenses (£000s)	Year ending 31 Jul 2025	% of NAV	Year ending 31 Jul 2024	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	3,276	0.63%	3,076	0.63%	6.5%
Administration fees	130	0.03%	119	0.02%	9.2%
Custody fees and bank charges	393	0.08%	364	0.07%	8.0%
Promotional activities	238	0.05%	210	0.04%	13.3%
Directors remuneration	209	0.04%	173	0.04%	20.8%
Depositary fees	51	0.01%	49	0.01%	0.0%
Registrar fees	79	0.02%	43	0.01%	0.0%
Legal and professional fees	250	0.05%	57	0.01%	0.0%
Auditors' remuneration	60	0.01%	52	0.01%	15.4%
Other administrative expenses	8	0.00%	207	0.04%	-96.1%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,694	0.91%	4,350	0.89%	7.9%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,694	0.91%	4,350	0.89%	7.9%
Average Net Asset Value	518,389		488,772		6.1%
Operating Expense Ratio (ex indirect fund management expenses)	0.91%		0.89%		
Operating Expense Ratio (inc indirect fund management expenses)	0.91%		0.89%		

Transaction costs and other one-off expenses (£000s)	Year ending 31 Jul 2025	% of NAV	Year ending 31 Jul 2024	% of NAV	% Change (YOY)
Transaction costs	915	0.18%	703	0.14%	30.2%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	164	0.03%	32	0.01%	412.5%
Total	1,079	0.21%	735	0.15%	46.8%

Current Service Providers

Investment Manager	abrdr Fund Managers Limited
AIFM	abrdr Asia Limited
Company Secretary	abrdr Holdings Limited
Administrator	BNP Paribas Fund Services UK Limited
Audit	PricewaterhouseCoopers LLP
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Equiniti Limited
Corporate Broker	Panmure Liberum

Summary of 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 Asia Limited ("abrdr Asia") by way of a group delegation agreement in place between aFML and abrdr Asia. aFML has sub-delegated administrative and secretarial services to abrdr Holdings Limited, promotional activities to abrdr 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 31 Jul 2025	Year ending 31 Jul 2024	% Change (YOY)
Chair	49,000	42,000	16.7%
Chair of Audit & Risk Committee	40,000	34,000	17.6%
Senior Independent Director	33,000	30,000	10.0%
Director	33,000	30,000	10.0%
Number of Directors	6	7	

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.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).

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

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

Benchmark

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

Cumulative performance (%)

	as at 30/04/26	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	674.0p	5.3	(5.9)	(16.2)	(14.2)	28.1	28.9	116.5
NAV ^A	747.7p	5.7	(5.8)	(16.4)	(16.5)	15.1	24.1	109.1
MSCI India		5.9	(4.9)	(13.2)	(9.9)	20.5	45.7	159.1

Discrete performance (%)

	30/04/26	30/04/25	30/04/24	30/04/23	30/04/22
Share Price	(14.2)	4.8	42.6	(5.9)	6.9
NAV ^A	(16.5)	0.4	37.3	(7.5)	16.5
MSCI India	(9.9)	(1.2)	35.4	(6.6)	29.4

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

Past performance is not a guide to future results.

^A Including current year revenue.

^B © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Sustainability Rating™



Morningstar Rating™



^B Morningstar Rating™ for Funds

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

Ten largest equity holdings (%)

ICICI Bank	8.3
HDFC Bank	7.6
Bharti Airtel	6.7
Mahindra & Mahindra	5.2
SBI Life Insurance	3.4
Power Grid Corp	3.2
Bajaj Finance	2.9
Hindalco Industries	2.9
J B Chemicals & Pharmaceuticals	2.7
Infosys	2.6
Total	45.5

Total number of investments 45

Sector allocation (%)

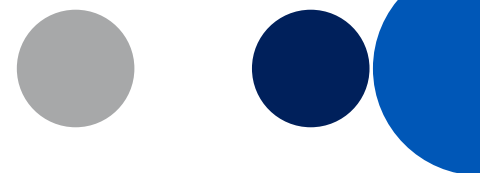
	Trust	Benchmark
Financials	31.0	28.9
Consumer Discretionary	14.3	12.1
Materials	9.2	8.3
Health Care	8.6	6.2
Communication Services	7.8	4.7
Industrials	6.4	11.1
Information Technology	4.9	7.7
Energy	4.0	9.2
Real Estate	4.0	1.3
Utilities	3.2	4.3
Consumer Staples	3.0	6.2
Cash	3.6	-
Total	100.0	100.0

Figures may not add up to 100 due to rounding.

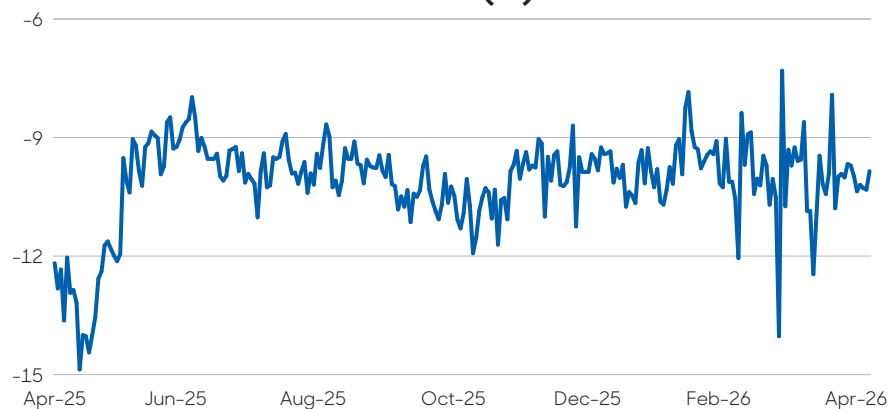
All sources (unless indicated):
Aberdeen: 30 April 2026.



Aberdeen New India Investment Trust PLC



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Indian equities rebounded in April as a temporary ceasefire between the US and Iran brought relief to global equity markets. The MSCI India Index rose 5.94% in sterling terms, though it lagged regional and developed market peers.

The ceasefire, agreed early in the month to facilitate talks mediated by Pakistan, helped stabilise sentiment initially. However, volatility persisted as negotiations failed to yield a permanent agreement, with tensions re-escalating following a US naval blockade of the Strait of Hormuz. Ongoing disruption to commodities flowing through the Strait, a critical choke point for global energy supply, remains a key risk.

Domestically, the impact on India, a net oil importer, has so far been relatively contained. March industrial production surprised on the upside, rising 4.1% year-on-year, supported by stronger-than-expected mining activity. Headline CPI edged up from 3.2% in February to 3.4% provisionally in March, with the oil and gas price shock largely confined to fuel. That said, second-order effects appear to be emerging, with reports of higher input costs and raw material shortages becoming more widespread.

The Reserve Bank of India kept the policy repo rate unchanged at 5.25% at its April meeting, maintaining a neutral stance. It cautioned that the supply disruptions in the Persian Gulf could potentially drag on domestic production going forward.

With earnings season underway, around 23% of MSCI India constituents have reported, mainly in IT and financials, with results broadly showing more beats than misses so far. Meanwhile foreign institutional investors continued to sell, with outflows of US\$5.2 billion in April versus \$1.4 billion in March.

Fund managers' report continues overleaf

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

^d The management fee is 0.80% per annum of market capitalisation up to £300m and 0.60% per annum of market capitalisation 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	16.45	16.07
Beta	1.01	0.96
Sharpe Ratio	0.09	0.14
Annualised Tracking Error	5.25	5.20
Annualised Information Ratio	(0.06)	(0.40)
R-Squared	0.90	0.90

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

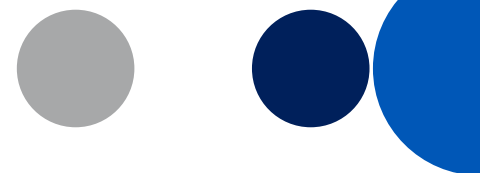
Trust information

Original trust launch date	February 1994
Name change/reconstruction	December 2004
Fund manager	James Thom, Rita Tahilramani
Ongoing charges ^c	0.95%
Annual management fee ^d	0.80% per annum up to £300m of market capitalisation and 0.60% per annum above £300m of market capitalisation
Premium/(Discount)	(9.9)%
Yield ^e	0.0%
Net cash/(gearing) ^f	(0.0)%
Active share ^g	64.9%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Aberdeen New India Investment Trust PLC



Fund managers' report - continued

Portfolio changes

We exited the positions in Global Health (Medanta) and LG Electronics India to fund better opportunities elsewhere.

Outlook

We continue to be constructive on India over the long term, with multiple structural growth drivers. Near-term, we expect some energy and supply chain-related headwinds due to the US-Iran conflict, given that India is a net importer of oil and LNG. Higher energy prices are weighing on the current account deficit and on the currency, while prolonged disruption to energy supply could have further implications for growth of the economy. Much depends on the uninterrupted resumption of flows through the Strait of Hormuz, which has yet to happen, so in the near term, we deem it prudent to insulate the portfolio from these headwinds.

Fiscal and monetary policies remain supportive, aimed at boosting domestic demand and sectoral growth while tackling the near-term impact of energy supply disruption. Credit is improving while capex is expanding beyond traditional infrastructure into areas such as energy transition, defence, data centres, semiconductors and other strategic sectors, positioning India as a global manufacturing and tech hub.

Meanwhile, India's underperformance versus other emerging markets has pushed its valuation premium below the long-term average. In our view, improving fundamentals combined with less frothy valuations create a compelling set-up for the Indian market going forward. As the cycle evolves, we expect fundamentals to reassert themselves and for the performance of Quality as a style to improve. In the longer term, the growth trajectory for India is intact.

Crucially, the Trust continues to hold high-quality stocks. While style rotation and market crosswinds weighed on near-term returns in 2025, the underlying strength is intact. Aggregate operating margins have improved and now exceed the benchmark average, return on equity remains robust and leverage, as measured by net debt-to-equity, is low and broadly in line with the benchmark. Earnings growth momentum remains strong.

Assets/Debt (£m)

Gross Assets	339.4
Debt	12.5
Cash & cash equivalents	12.4

Capital structure

Ordinary shares	43,727,867
Treasury shares	15,342,273

Allocation of management fees and finance costs

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

Trading details

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



Factsheet

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



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

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

Aberdeen New India Investment Trust PLC

Statement of Operating Expenses

Publication date: 21 July 2025

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

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

Current Service Providers

AIFM	abrdr Fund Managers Limited
Investment Manager	abrdr Asia Limited
Company Secretary	abrdr 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 abrdr 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 abrdr 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 abrdr Holdings Limited, promotional activities to abrdr 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 abrdr.

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 Market Capitalisation
£0-£300m	0.80%
>£300m	0.60%

Directors fee rates (£)	Year ended 31 Mar 2025	Year ended 31 Mar 2024	% change YoY
Chair	40,000	40,000	0.0%
Chair of Audit & Risk Committee	34,500	34,500	0.0%
Senior Independent Director	30,000	30,000	0.0%
Director	30,000	30,000	0.0%
Number of Directors	5	4	

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.

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

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

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

For more information visit 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.

Benchmark

MSCI ACWI High Dividend Yield in GBP.

Cumulative performance (%)

	as at 30/04/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	342.5p	2.8	2.5	13.5	34.3	46.2	77.2
NAV ^A	343.0p	0.6	2.6	8.7	27.5	47.7	80.4
Benchmark/Reference Index ^B		0.6	3.6	8.8	29.0	60.9	72.7

Discrete performance (%)

	30/04/26	30/04/25	30/04/24	30/04/23	30/04/22
Share Price	34.3	11.4	(2.3)	11.6	8.6
NAV ^A	27.5	7.1	8.2	6.7	14.5
Benchmark/Reference Index ^B	29.0	5.4	18.3	2.5	4.8

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

Past performance is not a guide to future results.

^A Including current year revenue.

^B Since 30 June 2025 the benchmark index of the Company has been the MSCI ACWI High Dividend Yield in GBP. Prior to that date, the reference index was the FTSE All-World Index in GBP.

^C © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its Reference Index and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

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 (%)

Philip Morris	3.2
Cisco Systems	3.0
CME	3.0
Johnson & Johnson	2.9
TotalEnergies	2.9
AbbVie	2.9
DBS Group	2.8
Merck	2.8
Coca Cola	2.6
Enbridge	2.5
Bristol-Myers Squibb	2.4
Zurich Insurance	2.4
Grupo ASUR	2.4
Enel	2.3
British American Tobacco	2.2
Intesa Sanpaolo	2.2
Taiwan Semiconductor	2.2
Verizon	2.1
Hong Kong Exchange & Clearing	2.0
Medtronic	2.0
Total	50.8

Total number of investments

Total Equity Holdings in Portfolio	51
Total Fixed Income Holdings in Portfolio	4
Total	55

All sources (unless indicated):
Aberdeen: 30 April 2026.



Murray International Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equity markets rose sharply in April, recouping March's conflict-driven losses as the US-Iran ceasefire improved investor risk appetite. However, sentiment turned more cautious later in the month as oil prices rose again, keeping inflation concerns elevated and limiting expectations for near-term central-bank easing.

Most regional indices ended higher. In the US, the S&P 500 gained, while the Nasdaq outperformed, supported by large-cap technology stocks amid renewed enthusiasm for AI-related growth. Broader gains reflected improved sentiment and resilient corporate earnings.

Emerging markets advanced strongly, led by Asia where South Korea and Taiwan benefited from AI tailwinds. Indian equities also rose as the more constructive backdrop outweighed concerns about higher oil prices. In contrast, Latin America lagged, as commodity support was offset by limited exposure to technology-driven gains. Developed Asia-Pacific markets, including Japan, rose, while European equities advanced as ceasefire relief offset lingering energy concerns. UK equities also moved higher.

Commodity markets ended higher overall. Oil was volatile, finishing above \$100 amid supply disruptions and Middle East tensions. Natural gas prices fell, while copper rose on improved sentiment and supply concerns. Gold was little changed, as geopolitical support was offset by reduced expectations for near-term rate cuts.

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 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.

^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 index holdings.

Portfolio analysis (%)

Equities	
North America	33.6
Europe ex UK	24.8
Asia Pacific ex Japan	20.3
United Kingdom	9.3
Latin America	7.9
Fixed Income	
Africa & Middle East	0.8
Asia Pacific ex Japan	0.5
United Kingdom	0.2
Cash	
	2.6
Total	100.0

Figures may not add up to 100 due to rounding.

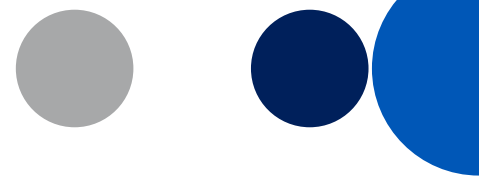
Key information

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	0.50%
Annual management fee	0.5% per annum on the first £500m of net assets and 0.4% thereafter
Premium/(Discount)	(0.1)%
Yield ^E	3.6%
Net cash/(gearing) ^F	(2.7)%
Active share ^G	78.6%

Assets/Debt

	£m	%
Equities	2,049.4	101.8
Fixed Income	32.1	1.6
	2,081.5	103.4
Cash & cash equivalents	55.0	2.7
Other Assets/(Liabilities)	(13.9)	(0.7)
Gross Assets	2,122.6	105.5
Debt	(109.9)	(5.5)
Net Assets	2,012.7	100.0



Fund managers' report - continued

Performance

The trust delivered positive absolute returns in April. While performance lagged the strong rally in broad global equity markets, it fared better against the more relevant MSCI ACWI High Dividend Yield benchmark, performing in line on a net asset value basis, and outperforming in share price terms.

Regionally, Asia ex Japan and Europe were the strongest contributors from both an absolute and relative perspective, while Latin America was the largest detractor. From a sector standpoint, technology holdings performed strongly, whereas healthcare lagged. Although energy holdings detracted in absolute terms, they held up relatively well, with the trust's underweight position versus the benchmark also proving beneficial.

At the stock level, Samsung Electronics, TSMC, BE Semiconductor, Broadcom and Intesa Sanpaolo were amongst the top contributors, while Merck, Medtronic, Grupo ASUR, Telkom Indonesia and Taylor Wimpey detracted from performance.

Activity

This month, we exited the position in German automaker Mercedes-Benz Group after capturing the annual dividend payment. While the stock has been a strong contributor to income, the capital side has fallen short of expectations. Increasing competitive pressures—particularly in China—are proving difficult to overcome and the company's margin targets seem overly ambitious in our view, which could lead to further disappointment.

We also trimmed positions in Samsung Electronics, TSMC and Broadcom following strong share price performance, which has resulted in compressed dividend yields. Proceeds were redeployed into several holdings that have underperformed recently, including Medtronic, Sanofi and Taylor Wimpey. In addition, we continued to build positions in Veolia Environnement and Grupo Banorte, both of which were initiated late last year.

Outlook

Geopolitical tensions remain highly elevated, with the potential for disruption—particularly in energy markets—continuing to pose risks to global growth and inflation dynamics. Regardless of the timing or nature of any resolution, we believe geopolitical risk is likely to remain structurally higher than in the past. At times, this appears to be largely underappreciated by equity markets, some of which have returned to all-time highs.

Against this uncertain backdrop, we remain firmly focused on delivering the trust's clear investment mandate. Rather than attempting to position for inherently unpredictable macro outcomes, we continue to emphasise company fundamentals, portfolio diversification, and the resilience of income streams on behalf of our shareholders.

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

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	593,533,877
Treasury shares	53,526,138

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

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



Factsheet

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



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

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

Murray International Trust PLC

Statement of Operating Expenses

Publication date: 16 March 2026

	Year ended 31 Dec 25	% of NAV	Year Ended 31 Dec 24	% of NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	7,342	0.41%	7,122	0.42%	3.1%
Custody fees and bank charges	427	0.02%	523	0.03%	-18.4%
Promotional activities	325	0.02%	400	0.02%	-18.8%
Directors remuneration	231	0.01%	220	0.01%	5.0%
Depository fees	161	0.01%	156	0.01%	3.2%
Auditors' remuneration	53	0.00%	49	0.00%	8.2%
Stock exchange fees	157	0.01%	143	0.01%	9.8%
Printing and postage	36	0.00%	4	0.00%	800.0%
Other administrative expenses	228	0.01%	197	0.01%	15.7%
Ongoing Operating Expenses (ex indirect fund management expenses)	8,960	0.50%	8,814	0.52%	1.7%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	8,960	0.50%	8,814	0.52%	1.7%
Average Net Asset Value	1,782,658		1,694,445		5.2%
Operating Expense Ratio (ex indirect fund management expenses)	0.50%		0.52%		
Operating Expense Ratio (inc indirect fund management expenses)	0.50%		0.52%		
Transaction costs and other one-off expenses (£000s)					
Transaction costs	1,131	0.06%	754	0.04%	50.0%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	74	0.00%	106	0.01%	-30.2%
Total	1,205	0.07%	860	0.05%	40.1%

Current Service Providers

Investment Manager	abrdr Investments Limited
AIFM	abrdr Fund Managers Limited
Company Secretary	abrdr Holdings Limited
Administrator	abrdr 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

The Company has entered into an Investment Management Agreement with abrdr Fund Managers Limited ("aFML"), a subsidiary of Aberdeen Group 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 abrdr Investments Limited ("aIL") and administration, accounting and company Link Group secretarial services to abrdr Holdings Limited ("aHL"). Both aIL and aHL are wholly owned subsidiaries of Aberdeen Group 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 Aberdeen Group.

No performance fee.

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

Directors fee rates (£)	Year ending 31 Dec 25	Year ending 31 Dec 24	% Change (YOY)
Chair	56,000	53,500	4.7%
Chair of Audit & Risk Committee	41,500	38,500	7.8%
Senior Independent Director	35,000	33,500	4.5%
Director	33,000	31,500	4.8%
Number of Directors	6	6	

Important Information

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

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- 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's portfolio includes investments in bonds. There is a risk that interest rate fluctuations could affect the capital value of bond investments. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the 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. The capital value of the bonds may fluctuate accordingly.
- 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's portfolio includes investments in emerging markets which tend to be more volatile than mature markets.

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.

FTSE International Limited ('FTSE') © FTSE 2026. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

For more information visit investments.co.uk

For more information visit invtrusts.co.uk

0006300338