

Aberdeen Investment Trusts

Latest Reports for February 2026



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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 28/02/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	434.0p	3.9	13.0	20.0	41.7	51.4	90.8
NAV	430.8p	4.6	12.5	21.1	38.2	48.1	73.6
FTSE All-Share Index		6.5	12.1	18.9	27.3	51.6	88.7

Discrete performance (%)

	28/02/26	28/02/25	29/02/24	28/02/23	28/02/22
Share Price	41.7	28.2	(16.7)	4.8	20.3
NAV	38.2	22.8	(12.8)	2.7	14.2
FTSE All-Share Index	27.3	18.4	0.6	7.3	16.0

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

Past performance is not a guide to future results.

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

Morningstar Analyst Rating™



^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 (%)

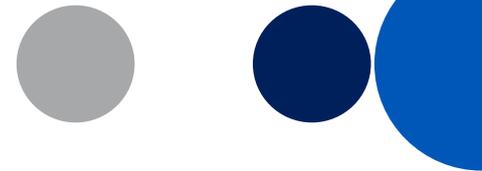
Rio Tinto	5.6
HSBC	5.3
BP	3.9
British American Tobacco	3.4
Galliford Try	3.3
M&G	3.2
Legal & General	3.2
Imperial Brands	3.1
Chesnara	2.8
OSB	2.8
Ithaca Energy	2.4
EasyJet	2.2
Pennon Group	2.1
Conduit Holdings	2.1
Coats	2.1
CMC Markets	2.0
TP ICAP	2.0
Drax Group	2.0
Sabre Insurance	1.9
British Land	1.8
Total	57.2

Total number of investments 57

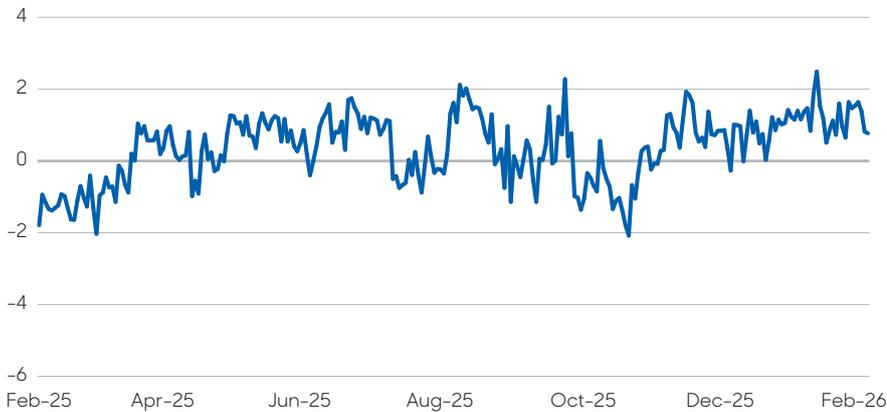
All sources (unless indicated):
Aberdeen: 28 February 2026.



Aberdeen Equity Income Trust plc



1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
Galliford Try	3.3	0.0	3.3
Rio Tinto	5.6	2.5	3.1
M&G	3.2	0.2	3.0
Chesnara	2.8	0.0	2.8
OSB	2.8	0.1	2.7
Legal & General	3.2	0.5	2.7
Ithaca Energy	2.4	0.0	2.4
Imperial Brands	3.1	0.8	2.3
EasyJet	2.2	0.1	2.1
Conduit Holdings	2.1	-	2.1

Fund managers' report

Market review

UK equities continued their positive start to 2026 with the FTSE 100 Index (+6.7%) ending the month at a new record high, just below the 11,000-point mark. Mixed economic data in the UK meant that gains among small- and mid-cap stocks were less pronounced. Large-cap performance was supported by advances among energy companies as oil prices rose due to escalating tensions in the Middle East. However, firms in the software sector lagged on fears of artificial intelligence (AI)-driven disruption. The FTSE All-Share Index posted a total return of 6.2% for February, but the more domestically focused FTSE 250 Index returned just 2.2%.

In economic news, the Consumer Prices Index fell back to 3.0% in January and the Bank of England's Monetary Policy Committee narrowly voted to leave interest rates unchanged at its February meeting. UK GDP expanded by just 0.1% in the last three months of 2025, while unemployment rose to a five-year high of 5.2% over the same period. More recent data indicated a recovery in private-sector output in February, but also a fresh rise in job losses.

Performance

Performance benefited from our holding in Endeavour Mining. The shares surged on a rising gold price, driving confidence in the firm's earnings prospects.

Fund managers' report continues overleaf

⁸ Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

Sector allocation (%)

Financials	39.7
Industrials	13.6
Energy	13.1
Consumer Staples	8.5
Basic Materials	7.9
Real Estate	6.3
Utilities	5.9
Consumer Discretionary	4.2
Technology	0.8
Total	100.0

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

FTSE 100	50.1
FTSE 250	39.2
FTSE Small Cap	4.7
FTSE AIM	2.6
Other	3.4
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	£243.3 million
Borrowing	£22.5 million
Yield (Net)	5.3%
Current Annual Dividend Rate (Per Share)	23.0p
Market Capitalisation	£222.5 million
Premium / (Discount)	0.7%
12 Month High	4.7%
12 Month Low	(1.6)%
Net cash/(gearing) ⁸	(7.2)%
Annual Management Fee (from 17/3/2026)	£120,000 + 0.55% per annum of net assets

Aberdeen Equity Income Trust plc

Fund managers' report – continued

Performance also benefited from our holding in Ithaca Energy. The company announced strong production, helped by new wells, driving increased profitability and cash flow, underpinning a dividend yield of nearly 10%.

Not owning AstraZeneca detracted from performance relative to the benchmark as investors responded positively to strong annual results and confident guidance for 2026.

Performance was also negatively impacted by our holding in Johnson Matthey, which announced revised terms for the divestment of its Catalyst Technologies business to Honeywell. We had already started to reduce our holding, taking some profits, before this news broke.

Activity

We bought a new holding in IT infrastructure and services provider Softcat. We are confident in Softcat's AI resilience in the context of the firm's ability to assist small and medium-sized customers and public-sector bodies navigate the complexity of IT infrastructure at a time of rapid technological change.

We added to our holding in easyJet, where we have been encouraged by the longer term benefits of the company's efforts to invest in new, more efficient planes and diversify into the holiday market.

We trimmed our holding in Johnson Matthey. The shares had performed well in response to proactive management decisions on the shape of the group, alongside easing restrictions on combustion engines and a rising platinum price.

We sold our holding in BT, taking profits after achieving a double-digit return in a short space of time, providing the opportunity to move on and recycle proceeds into higher-conviction stocks. In the longer-term, management plans to grow free cash flow, but the business continues to lose over 200,000 subscribers per quarter.

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.

^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.

Important information overleaf

Trust information continued

Ongoing Charges ^c	0.84%
Active Share percentage ^d	71.5%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

Ordinary shares	51,256,522
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 or 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.

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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 28/02/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	312.0p	2.7	4.8	9.1	15.6	21.1	37.3
NAV ^a	340.1p	3.5	5.4	9.1	12.9	27.3	43.1
FTSE All-Share		6.5	12.1	18.9	27.3	51.6	88.7

Discrete performance (%)

	28/02/26	28/02/25	29/02/24	28/02/23	28/02/22
Share Price	15.6	9.2	(4.1)	6.7	6.3
NAV ^a	12.9	8.3	4.2	9.7	2.5
FTSE All-Share	27.3	18.4	0.6	7.3	16.0

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

Past performance is not a guide to future results.

^a Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



^b Morningstar Rating™ for Funds

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

Twenty largest equity holdings (%)

TotalEnergies	6.9
National Grid	4.4
NatWest	4.4
RELX	4.4
Haleon plc	4.2
London Stock Exchange	3.5
AstraZeneca	3.4
Prudential	3.3
Tesco	3.2
Stanchart	3.1
Weir	3.0
Experian Plc	3.0
Convatec	3.0
Gaztransport	2.9
Londonmetric	2.9
Diageo	2.9
Taylor Wimpey	2.8
Sirius Real Estate	2.7
Compass Group Plc	2.6
Oxford Instruments	2.5
Total	69.1

Total number of investments 36

All sources (unless indicated):
Aberdeen: 28 February 2026.



Dunedin Income Growth Investment Trust PLC

Sector allocation (%)

Financials	24.0
Industrials	14.6
Technology	13.7
Health Care	11.7
Energy	9.9
Consumer Discretionary	7.5
Utilities	6.4
Consumer Staples	6.1
Real Estate	5.6
Cash	0.5
Total	100.0

Key information

Calendar

Year end	31 January
Accounts published	March
Annual General Meeting	May
Dividend paid	February, May, August, November
Established	1873
Fund managers	Ben Ritchie Rebecca Maclean
Ongoing charges ^c	0.56%
Annual management fee	0.45% on the first £225m, 0.35% on the next £200m and 0.25% over £425m per annum of the net assets of the Company.
Premium/(Discount) with Debt at Par	(6.9)%
Premium/(Discount) with Debt at fair value	(8.3)%
Yield ^d	5.2%
Active share ^e	79.7%

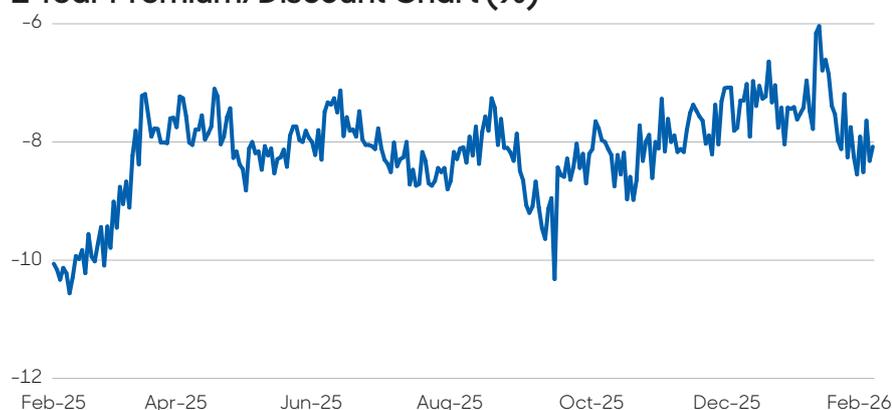
Gearing (%)

Net cash/(gearing) ^f	(11.8)
Net cash/(gearing) with debt at market value ^f	(10.1)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

1 Year Premium/Discount Chart (%)



Fund managers' report

The FTSE All-Share Index delivered a very strong absolute return in February of 6.7%, driven by exceptional gains from areas representing the "hard asset, low obsolescence" (HALO) theme, particularly those exposed to positive demand trends from the impact of Artificial Intelligence (AI) such as copper miners, while segments expected to be immune from the negative demand effects of AI, such as food retail, pharmaceuticals or consumer staples also prospered. In contrast mid caps delivered significantly more pedestrian outcome with gain of 2.2%, given significantly less exposure to these type of areas. Stocks considered to be exposed to business risk from the impact of AI lagged, as investors worried about the prospect of disintermediation for the provision of data and software.

It was a very active month for the portfolio as we recycled capital towards companies with the most attractive potential future total returns. This activity takes advantage of increased flexibility afforded by the change in distribution policy, allowing for the potential use of capital reserves and reducing the need to maintain greater exposure to higher yielding stocks.

Mercedes Benz Group, the German automotive group, was exited given increasingly competitive and subdued end markets and where total return prospects looked more modest given the upwards rerating of the equity. We also sold out of Volvo Group, the Swedish truck and construction equipment manufacturer, following a strong share price performance which had stretched the valuation and lowered our long-term expected returns.

These proceeds were utilised to initiate a new position in Coats Group, a UK listed mid-cap that is the global leader in premium thread and structural footwear components. Strengthened by the recent OrthoLite acquisition, which expands its market opportunity and pivots the mix toward higher

Fund managers' report continues overleaf

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

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

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

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

Dunedin Income Growth Investment Trust PLC

Fund managers' report – continued

growth, higher margin footwear. The company offers robust growth in revenue, margins, free cash flow and cash returns to shareholders while trading on an extremely undemanding multiple that gives little credit for current prospects or the potential for significant improvements.

Stronger performing positions were also trimmed where valuations have become more stretched such as ASML, National Grid, Hiscox, Weir Group, and Genus, while the position size in NatWest was cut to keep it within our risk tolerance.

In contrast, positions in technology and information services such as Softcat, Experian, Sage and RELX were all added to, following weakness, where we believe the prospects to be far better than the market is currently pricing, evidenced by recent strong results and increasing cash returns to shareholders. We also continued to build the recent initiations in XPS Pensions, Kainos, and Baltic Classifieds, where we see strong long-term return potential at undemanding valuations and supported by strong balance sheets. While we recycled the proceeds from NatWest into increasing the position in Standard Chartered where we see stronger long-term growth potential at a similar starting valuation.

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 new distribution policy offering a substantial premium to peers, the wider market and cash.

As the month ended Israel and the United States began military action in Iran, it remains early days in what is a highly fluid and uncertain situation, and one likely to weigh on investor sentiment and economic confidence the longer it persists. While overall market risks have risen amidst geopolitical concerns, we maintain an optimistic outlook for the Trust. We remain convinced that high-quality, sustainable businesses with resilient income streams give the Company the potential to perform over the long term, particularly so in a more challenging global economic environment. We would also note that in previous periods of volatility the portfolio has proven relatively resilient. M&A remains a prominent feature of the market and share buy backs provide additional support. While there are opportunities across companies of all sizes we see particularly compelling value amongst medium sized UK companies, outside of the mainstream focus and have been reducing our overseas allocation to enhance portfolio exposure to these businesses. Our focus remains on generating positive total returns while mitigating downside risks to capital through prudent stock selection and an emphasis on high quality businesses.

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

Assets/Debt

Gross Assets	£'000	%
Equities – UK	384,534	95.8
– Overseas	61,583	15.3
Total investments	446,117	111.1
Cash & cash equivalents	2,303	0.5
Other net assets	2,643	0.7
Short-term borrowings	(19,847)	(4.9)
3.99% Senior Secured Note 2045	(29,761)	(7.4)
Net assets	401,455	100.0

Capital structure

Ordinary shares	119,817,426
Treasury shares	33,860,509

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

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



Factsheet

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



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

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

Dunedin Income Growth Investment Trust PLC

Statement of Operating Expenses

Publication date: 17 April 2025

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

Details of the management fees and fees payable for promotional activities are shown in notes 4 and 5 to the financial statements in the annual report. The management agreement is terminable on not less than six months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period. The management agreement is terminable on not less than six months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

No performance fee.

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

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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

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

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

Investment objective

To achieve 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 28/02/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	524.0p	1.4	2.5	2.6	9.1	24.6	(1.5)
NAV	574.7p	1.6	2.2	2.7	8.3	18.2	(0.5)
Reference Index		0.8	7.2	10.6	21.5	21.5	14.0

Discrete performance (%)

	28/02/26	28/02/25	29/02/24	28/02/23	28/02/22
Share Price	9.1	14.6	(0.4)	(23.8)	3.9
NAV	8.3	11.2	(1.9)	(20.9)	6.4
Reference Index	21.5	6.2	(5.8)	(7.5)	1.5

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
Avon Technologies	3.5	0.2	3.3
Cranswick	3.1	-	3.1
Balfour Beatty	2.8	-	2.8
Cairn Homes	2.8	-	2.8
Morgan Sindall	3.6	1.0	2.6
Applied Nutrition	2.8	0.3	2.5
Volution	3.1	0.6	2.5
Jet2	2.5	-	2.5
Mortgage Advice Bureau	2.6	0.1	2.5
Tatton Asset Management	2.4	0.2	2.2

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Morningstar Analyst Rating™



^ Morningstar Analyst Rating™

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

Morningstar Rating™



^ Morningstar Rating™ for Funds

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



Twenty largest equity holdings (%)

Morgan Sindall	3.3
Volution	3.2
Cranswick	3.2
Balfour Beatty	3.1
Sirius Real Estate	3.1
Cairn Homes	3.0
Hunting	3.0
Avon Technologies	3.0
Paragon Banking	3.0
Galliford Try	2.4
AJ Bell	2.4
Bellway	2.4
Volex	2.3
Mortgage Advice Bureau	2.3
Tatton Asset Management	2.3
Hill & Smith	2.3
CVS Group	2.3
Ashtead Technology	2.2
ME Group	2.2
Applied Nutrition	2.2
Total	53.2

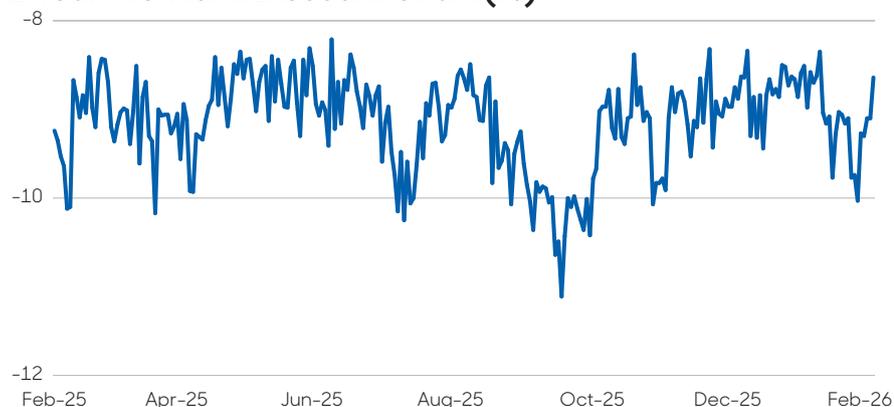
Total number of investments 57

All sources (unless indicated):
Aberdeen: 28 February 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 continued their positive start to 2026 with the FTSE 100 Index (+6.7%) ending the month at a new record high, just below the 11,000-point mark. Mixed economic data in the UK meant that gains among small- and mid-cap stocks were less pronounced. Large-cap performance was supported by advances among energy companies as oil prices rose due to escalating tensions in the Middle East. However, firms in the software sector lagged on fears of artificial intelligence (AI)-driven disruption. The FTSE All-Share Index posted a total return of 6.2% for February, but the more domestically focused FTSE 250 Index returned 2.2% and the FTSE SmallCap Index returned 2.7%.

In economic news, the Consumer Prices Index fell back to 3.0% in January and the Bank of England's Monetary Policy Committee narrowly voted to leave interest rates unchanged at its February meeting. UK GDP expanded by just 0.1% in the last three months of 2025, while unemployment rose to a five-year high of 5.2% over the same

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	32.6
Consumer Discretionary	19.2
Financials	16.5
Consumer Staples	8.8
Real Estate	5.7
Energy	5.3
Basic Materials	5.1
Technology	3.7
Telecommunications	1.8
Health Care	1.3
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	£319.6 million
Borrowing	£40.0 million
Market Capitalisation	£254.9 million
Share Price	524.0p
Net Asset Value ^C	574.7p
(Discount)/Premium	(8.8)%
12 Month High	(6.1)%
12 Month Low	(9.1)%
Net yield	2.5%
Net cash/(gearing) ^D	(10.7)%
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	80.3%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Aberdeen UK Smaller Companies Growth Trust plc

Fund managers' report – continued

period. More recent data indicated a recovery in private-sector output in February, but also a fresh rise in job losses. Finally, there was positive news from the retail sector, with sales in January up 4.5% on a year-on-year basis.

Performance

The Trust rose and outperformed the benchmark in February. The holding in Cairn Homes added to returns due to a combination of positive analyst coverage and strong fundamental tailwinds in the Irish housing market. Hunting stock advanced on upbeat 2026 financial guidance, an aggressive expansion of its share-buyback programme and a strategic pivot toward higher-margin subsea technologies that significantly raised long-term revenue targets. Sirius Real Estate also added to relative performance after investors reacted positively to the firm's announcement of a retail share offer.

Conversely, the main drag on the Trust's performance over the month was the increase in concern about the potential impact of AI-driven disruption among providers of data and software services. This led to falls in the value of our holdings in Mortgage Advice Bureau, Trustpilot and Boku.

Activity

In February, we introduced mining companies Pan African Resources and Capital Limited, as well as Plus500, a financial trading platform, to the portfolio. Pan African Resources is entering a higher-growth, higher-margin phase driven by rising production, rapid deleveraging and expanding free cash flow, all of which increase both strategic optionality and the capacity for enhanced shareholder returns. Capital is a drilling, mining and lab-services business that benefits from rising tender momentum and drilling demand. The firm is set up for a strong growth phase, expanding rigs, labs and capacity ahead of accelerating activity, with the valuation still not reflecting its earnings and cashflow potential. Plus500 is a high-quality business and its recent shift to a higher-quality segment has doubled the lifetime value of an average customer.

The investment case enters around the firm's ability to continue to generate and keep high-quality revenue, as well as the upside from diversification into new revenue streams and geographies.

We exited the holding in Trustpilot Group given its limited brand presence in the US market and related concerns about the company's ability to scale. We topped up the holdings in Greencore Group, Galliford Try, Mitie Group, Renew and Shawbrook Group and trimmed the positions in several businesses including Morgan Sindall, Telecom Plus and Coats Group.

Outlook

UK small caps have entered 2026 on relatively solid ground. Valuations remain compelling and a steadier domestic economic backdrop is providing some support. However, markets are still grappling with bouts of volatility as geopolitical tensions escalate, in particular the risks associated with the US Iran conflict and the broader drift towards geo-economic fragmentation. Investors' sensitivity to these shocks is evident in gold's surge above US\$5,200. At the same time, rapid advances in AI are beginning to reshape how companies operate. Adoption is spreading across industries, improving efficiency for some businesses while disrupting established models for others.

In this environment, stock selection becomes increasingly critical. Companies with operational resilience, pricing power, and the ability to adapt technologically are better positioned. Those operating in strong end markets, generating consistent free cash flow, allocating capital with discipline, maintaining robust balance sheets and defending clear competitive advantages are the most likely to be able to navigate prolonged uncertainty successfully.

[†]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	79.5
FTSE 250 [†]	13.4
FTSE 100	2.5
FTSE AIM [‡]	1.6
Other	3.0
Total	100.0

Capital structure

Ordinary shares	48,653,308
Treasury shares	55,511,114

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	abrnd Fund Managers Limited
Investment Manager	abrnd Investment Management Limited
Company Secretary	abrnd 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

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The Company's portfolio is managed by abrnd 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 abrnd Holdings Limited, promotional activities to abrnd 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.

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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

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

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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 28/02/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	308.0p	10.0	21.8	34.3	51.0	73.4	81.0
NAV ^A	320.7p	8.1	16.3	26.6	40.9	56.1	66.2
MSCI AC Asia Pacific ex Japan		8.3	16.1	26.2	37.5	58.0	42.0

Discrete performance (%)

	28/02/26	28/02/25	29/02/24	28/02/23	28/02/22
Share Price	51.0	14.7	0.1	1.5	2.8
NAV ^A	40.9	11.0	(0.2)	0.9	5.6
MSCI AC Asia Pacific ex Japan	37.5	13.5	1.3	(2.1)	(8.2)

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.

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Morningstar Sustainability Rating™



Morningstar Rating™



^B Morningstar Rating™ for Funds

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



Ten largest holdings (%)

TSMC	Taiwan	13.6
Samsung Electronics	Korea	9.7
Tencent	China	4.8
SK Hynix	Korea	2.7
Alibaba	China	2.7
HDFC Bank	India	2.6
Mediatek	Taiwan	2.3
DBS	Singapore	2.3
Rio Tinto	Australia	2.3
CR Mixc	China	1.9
Total		44.9

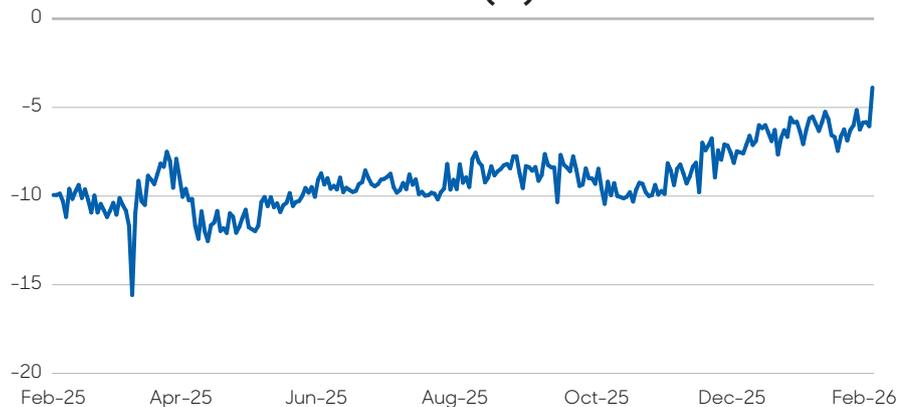
Total number of investments 58

All sources (unless indicated):
Aberdeen: 28 February 2026.



Aberdeen Asian Income Fund Limited

1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian markets experienced significant volatility in February 2026. Chinese markets faced challenges after January consumer inflation disappointed at 0.2%, missing estimates of 0.4%, while core inflation fell to its lowest level in eight months. Housing markets continued to struggle, with new January home prices falling 0.4% month on month, down in 62 cities versus 58 in December. The International Monetary Fund challenged China's economic model, suggesting that Beijing should adopt a more consumer-oriented approach rather than an export-driven one.

Hong Kong did well overall, but the Hang Seng Tech index entered bear market territory, down 20% from its October peak, while market regulators summoned major tech companies, including Meituan, Alibaba and JD.com, over 'wasteful competition' concerns.

Meanwhile, Taiwan's tech sector showed resilience, with Taiwan Semiconductor Manufacturing Co (TSMC) reporting January sales growth of 37% year on year to NT\$401.3 billion (US\$12.7 billion), exceeding the company's 30% full-year growth forecast. Taiwan also upgraded its financial year 2026 gross domestic product (GDP) forecast, backed by artificial intelligence (AI) demand and after signing a trade deal with the US.

In South Korea, the Bank of Korea maintained its base repo rate at 2.5% while raising its financial year 2026 GDP growth forecast to 2.0% from 1.8%, as the country benefited from an export boom despite concerns about financial instability amid record household debt and rising house prices. South Korean tech giants experienced dramatic swings, with the share prices of Samsung Electronics and Hynix showing substantial volatility.

India's market rose but underperformed regional benchmarks, with the Sensex and Nifty 50 indices experiencing only slight gains before falling later in the month under pressure from large-cap software services stocks. A trade deal with the US prompted an initial sharp rebound in Indian assets, but optimism quickly dissipated as markets sought clarity on details, with US President Donald Trump's unpredictability remaining a key concern. The Reserve Bank of India showed little appetite for rate cuts until the new GDP and inflation data series become established.

In portfolio activity, we bought Insurance Australia Group (IAG). This is a leading general insurer in Australia and New Zealand, with a strong focus on retail motor and home insurance. We like it for its disciplined underwriting, conservative stance towards reserves,

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	23.6	22.3	15.1
China	23.5	23.8	(3.8)
Korea	18.9	17.9	24.6
Australia	12.6	12.6	9.9
India	6.8	12.7	3.5
Singapore	5.2	3.1	2.9
Thailand	3.1	1.1	23.1
Hong Kong	2.4	3.8	4.8
Indonesia	2.0	0.9	0.9
New Zealand	-	0.3	6.0
Malaysia	-	1.1	1.7
Philippines	-	0.4	9.5
Cash	1.9	-	-
Total	100.0	100.0	

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

Index may not add up to 100 due to rounding.
Source: Aberdeen and MSCI.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.14	12.36
Beta	0.89	0.83
Sharpe Ratio	0.99	0.65
Annualised Tracking Error	3.59	5.11
Annualised Information Ratio	(0.19)	0.71
R-Squared	0.91	0.87

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)	(3.9)%
Yield [©]	5.3%
Net cash/(gearing) [©]	(1.7)%
Active share [©]	61.4%

Fund managers' report – continued

and extensive reinsurance, which help smooth earnings through pricing and weather cycles. While premium growth has slowed as the market softens, pricing remains broadly in line with claims inflation, supporting margins. The release of reserves and profit commissions from the reinsurance programme also help underpin its earnings. IAG's capital position remains strong, which enables share buybacks and dividends. With its valuation near cycle lows and downside risks well protected, IAG offers a resilient earnings and income profile suitable for the portfolio.

A position was also established in Tingyi, a leading food and beverage company in China, best known for its dominant instant noodles franchise, with its Master Kong brand, and broad beverage portfolio. Its core competitive advantages are an unmatched distribution network and strong pricing power, especially during cost inflation cycles. The instant noodles market is highly consolidated and stable, supporting resilient cash flows and dividends. Recent management changes signal a renewed focus on profitability and product improvement, particularly in beverages. While price increases have dampened volumes in the near term, margins and returns continue to improve. With high dividend visibility and recovery potential as volumes normalise, we view Tingyi as a good fit for our portfolio.

Also in China, we initiated a position in China Merchants Bank's A Shares, given the higher yield over the H share class.

Elsewhere, we invested in Grand Process Technology Corp. (GPTC), a Taiwan-based provider of advanced semiconductor packaging equipment and wet-process solutions. It is benefiting from more complex chip design and packaging, as well as rising capex by Taiwan Semiconductor Manufacturing Company Limited (TSMC). As semiconductor chips add more layers and adopt more sophisticated packaging, demand for wet processing and precision cleaning is rising in tandem. GPTC is a dominant approved supplier of wet-process System-on-a-Chip equipment at TSMC. This business model has a deep moat because of the client's high switching costs. The market is underappreciating GPTC's earnings upside, as forecasts lag the expansion of advanced packaging capacity, while its valuation remains near historical averages.

Regarding portfolio activity, we removed Charter Hall Long Wale REIT, as we saw better opportunities elsewhere; Inner Mongolia Yili, which was sold to fund the Tingyi acquisition; and Telkom Indonesia, given concerns about Indonesia-related risk.

In terms of engagement, we spoke with Samsung Electronics ahead of the annual general meeting to discuss capital allocation, shareholder returns and governance. We also touched on remuneration metrics, including earnings before interest and tax, return on equity and total shareholder return, cybersecurity oversight and capacity plans in memory, noting the continued strong cash generation alongside ongoing questions around capital return ambition and transparency. As in previous years, we encouraged greater transparency around performance metrics and key performance indicators.

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	463.5
Fixed Income	0.0
Gross Assets	488.4
Debt	31.4
Cash & cash equivalents	23.6

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: 17 April 2025

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

Fee scale	% of lower of market capitalisation or net asset value
£0-£300m	0.75%
>£300m	0.60%

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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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 28/02/26	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	424.0p	10.9	16.9	22.5	49.9	77.0	105.2	82.1
NAV ^A	453.0p	7.3	9.4	15.5	36.1	65.4	84.7	64.4
Composite Benchmark		7.0	10.9	16.0	33.0	50.8	60.6	46.8

Discrete performance (%)

	28/02/26	28/02/25	29/02/24	28/02/23	28/02/22
Share Price	49.9	14.2	3.4	2.4	13.2
NAV ^A	36.1	11.8	8.8	1.4	10.1
Composite Benchmark	33.0	0.4	13.0	(0.1)	6.7

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

Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Rating™



^B Morningstar Rating™ for Funds

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



Winner: Best Asia Pacific Trust, Citywire Awards 2025

Ten largest equity holdings (%)

Hansol Chemical	Korea	4.0
Chroma Ate	Taiwan	3.6
Precision Tsugami China	China	3.4
Taiwan Union Technology	Taiwan	3.2
Mobile World Investment	Vietnam	2.9
Accton Technology	Taiwan	2.5
Asia Vital Components	Taiwan	2.4
Hd Hyundai Electric	Korea	2.3
MP Evans Group	United Kingdom	2.3
Yantai China Pet Foods	China	2.3
Total		28.9

Total number of investments 61

Fund risk statistics

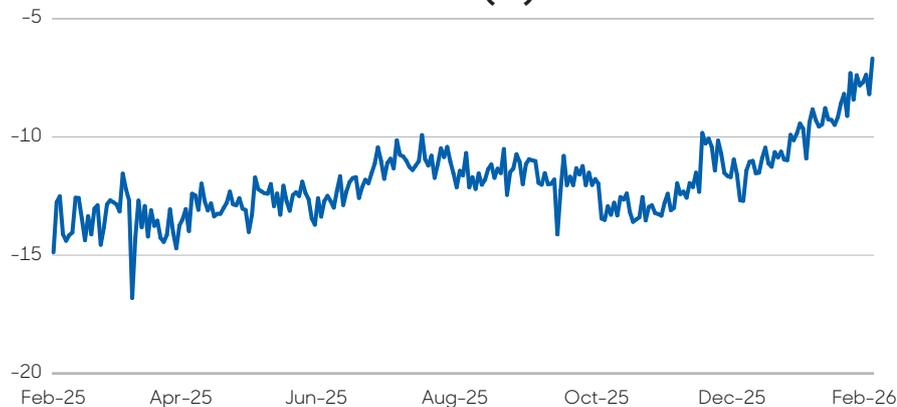
	3 Years	5 Years
Annualised Standard Deviation of Fund	10.20	11.37
Beta	0.83	0.86
Sharpe Ratio	1.31	0.87
Annualised Tracking Error	4.88	4.80
Annualised Information Ratio	0.59	0.59
R-Squared	0.79	0.84

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

All sources (unless indicated): Aberdeen: 28 February 2026.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Small-cap stocks in the Asia-Pacific ex-Japan region gained but experienced significant volatility in February 2026. Chinese markets rose but faced challenges after January consumer inflation disappointed at 0.2%, and core inflation fell to its lowest level in eight months. Housing markets continued to struggle, with new home prices in January falling 0.4% month on month. The International Monetary Fund criticised China's economic model, suggesting that Beijing should adopt a more consumer-oriented approach rather than an export-driven one. Meanwhile, Hong Kong did well overall, but the Hang Seng Tech index entered bear market territory, down 20% from its October peak, while market regulators summoned major tech companies over 'wasteful competition' concerns.

Elsewhere, Taiwan's tech sector showed resilience, and the country also upgraded its 2026 financial-year gross domestic product (GDP) forecast, backed by artificial intelligence (AI) demand and following the signing of a trade deal with the US. In South Korea, the Bank of Korea raised its financial year 2026 GDP growth forecast to 2.0% from 1.8%, as the country benefited from an export boom despite concerns about financial instability amid record household debt and rising house prices.

India's market rose but underperformed regional benchmarks, with the Sensex and Nifty 50 indices experiencing only slight gains before falling later in the month under pressure from large-cap software services stocks. A trade deal with the US prompted an initial sharp rebound in Indian assets, but optimism quickly dissipated as markets sought clarity on details, with US President Donald Trump's unpredictability remaining a key concern.

In performance terms, the technology sector was a strong contributor in February, with AI as the overarching theme. Global demand for advanced semiconductors remained buoyant, prompting chipmakers to invest heavily in capacity expansion. This benefited our semiconductor equipment companies, such as Chroma ATE in

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
India	20.2	23.4	3.9
Taiwan	19.7	25.3	7.8
China	15.7	12.8	3.5
Korea	13.2	18.7	14.0
Vietnam	5.6	-	-
Philippines	4.1	1.0	8.6
Indonesia	4.1	2.6	3.9
Hong Kong	4.0	4.5	5.1
Singapore	4.0	5.5	3.2
Thailand	3.6	2.9	15.2
United Kingdom	2.3	-	-
Sri Lanka	1.7	-	-
Malaysia	1.1	3.3	4.0
Cash	0.7	-	-
Total	100.0	100.0	

MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: 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	(6.4)%
Yield ^e	1.5%
Net cash/(gearing) with debt at par ^f	(7.2)%
Active share ^g	96.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Fund managers' report – continued

Taiwan. AI is also driving long-term investment in power infrastructure, as electricity supply struggles to keep up with the needs of large AI data centres. We prefer to gain exposure here through suppliers of electrical power equipment and have seen strong share price performance from our holdings, such as KEI Industries in India. The consumer discretionary sector also did well for us, led by a decent bounce in Chinese LiDAR maker Hesai.

We expected better from sectors like healthcare, which was a drag on performance over the month. This sector tends to deliver steadier returns through cycles and over time, but usually lags during strong equity markets like we have seen so far this year. At the stock level, South Korean medical device company Classys was the largest detractor from relative returns, so we took the opportunity to add to the position.

During the month, we initiated a position in Grand Process Technology Corp (GPTC), a Taiwan-based provider of advanced semiconductor packaging equipment and wet process solutions. It is benefiting from more complex chip design and packaging, as well as rising capex by Taiwan Semiconductor Manufacturing Company Limited (TSMC). As semiconductor chips add more layers and adopt more sophisticated packaging, demand for wet processing and precision cleaning is rising in tandem. GPTC is a dominant approved supplier of wet-process System-on-a-Chip equipment at TSMC. This business model has a deep moat because of the client's high switching costs. The market is underappreciating GPTC's earnings upside, as forecasts lag the expansion of advanced packaging capacity, while its valuation remains near historical averages.

Conversely, we exited two software-related holdings, namely Kingdee in China and Newgen Software Technologies India. We also exited Poya International, a retailer in Taiwan, and Ultrajaya Milk, a dairy goods producer in Indonesia, in view of better opportunities elsewhere.

Outlook

We have been turning slightly more defensive in recent months, taking profits from our AI-related winners. We've also become more constructive towards India, although the conflict with Iran is clouding the outlook, given that 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 subscriptions, 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. The majority of the revenues generated by our holdings are driven by domestic growth in Asia, with our portfolio companies generating roughly 80% of their revenues from Asian clients. 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, meaning that they are 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, investors might want to look elsewhere for growth, value, and diversification. Asia is home to a wealth of high-quality businesses to invest in, of which smaller companies are often overlooked.

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

Important information overleaf

Assets/Debt (£m)

Gross Assets	688.9
Debt (bank loan)	54.8
Cash & cash equivalents	9.4

Capital structure

Ordinary shares	140,570,588
Treasury shares	78,729,590

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	SETSm



Factsheet

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



Contact

Private investors
trusts@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.

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

For more information visit investments.co.uk

Investment objective

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 28/02/26	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	734.0p	2.5	(8.3)	(5.7)	6.1	41.2	43.4	156.6
NAV ^a	816.6p	2.9	(7.9)	(4.1)	(2.1)	25.9	38.3	152.2
MSCI India		3.5	(5.6)	1.9	6.0	33.1	62.2	204.8

Discrete performance (%)

	28/02/26	28/02/25	29/02/24	28/02/23	28/02/22
Share Price	6.1	2.7	29.6	(5.8)	7.8
NAV ^a	(2.1)	1.7	26.4	(2.1)	12.2
MSCI India	6.0	(4.8)	31.9	0.3	21.6

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

Past performance is not a guide to future results.

^a Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



^b Morningstar Rating™ for Funds

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

Ten largest equity holdings (%)

HDFC Bank	9.5
ICICI Bank	8.3
Bharti Airtel	6.2
Mahindra & Mahindra	5.3
SBI Life Insurance	4.1
Kei Industries	3.5
Bajaj Finance	2.9
Infosys	2.8
Indian Hotels	2.6
Ultratech Cement	2.6
Total	47.8

Total number of investments 49

Sector allocation (%)

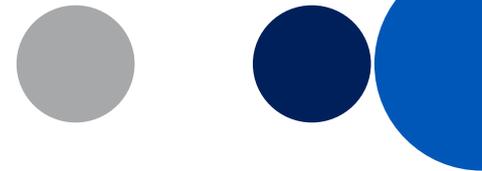
	Trust	Benchmark
Financials	33.6	30.2
Consumer Discretionary	15.4	12.3
Materials	9.1	8.5
Health Care	8.1	6.0
Communication Services	7.3	4.6
Industrials	6.0	10.7
Information Technology	5.9	7.8
Energy	4.1	8.9
Real Estate	3.2	1.3
Consumer Staples	2.8	5.9
Utilities	1.8	3.8
Cash	2.7	-
Total	100.0	100.0

Figures may not add up to 100 due to rounding.

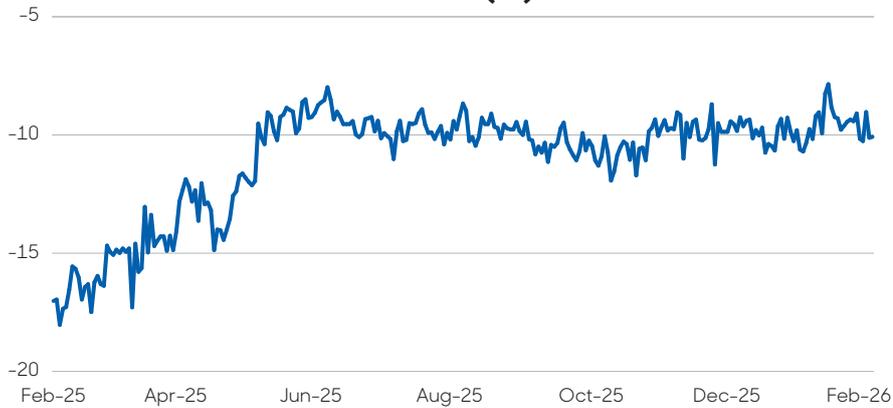
All sources (unless indicated):
Aberdeen: 28 February 2026.



Aberdeen New India Investment Trust PLC



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

After a tough start to the year, Indian equities made modest gains in February. The MSCI India Index rose by 3.54% in sterling but still lagged global and emerging markets, as well as the Asia Pacific ex-Japan region. All sectors on the index, except for information technology and communication services, rose.

A free trade agreement with the European Union as well as the long-anticipated trade breakthrough with the US removed a significant overhang in the market. The future of the India-US trade deal, which would see a reduction in the steep 50% levy on Indian goods, however, was bogged down with uncertainties after the US Supreme Court struck down the 'Liberation Day' tariffs. In response, the Trump administration levied a 15% global tariff on all US imports for 150 days. Subsequently, India and the US have deferred their trade talks to finalise the terms of the deal.

On the domestic front, the government presented the Union Budget for fiscal year 2027. Fiscal consolidation remained slow and steady with the deficit only marginally lower at 4.3% of gross domestic product (GDP) alongside sensible tax revenue assumptions. The more interesting aspect was under capex where there was an evident change in the mix as the country redirects capital towards sectors expected to shape its next growth phase. Meanwhile, India's statistics office released a revised data series to calculate both GDP and inflation. For the latter, the weightage of food, one of the more volatile components of the retail price index, was reduced. In its maiden print for January, the inflation rate accelerated to 2.75%, still below the central bank's medium-term target of 4%.

Towards the end of the month, tensions in the Middle East exacerbated into open conflict following US-Israeli strikes on Iran, and Iran's subsequent retaliation across the region. Our India strategy has no direct exposure to the

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	13.97	14.86
Beta	1.00	0.96
Sharpe Ratio	0.33	0.31
Annualised Tracking Error	5.30	5.36
Annualised Information Ratio	(0.12)	(0.40)
R-Squared	0.85	0.87

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)	(10.1)%
Yield ^e	0.0%
Net cash/(gearing) ^f	(3.3)%
Active share ^g	63.8%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Aberdeen New India Investment Trust PLC

Fund managers' report – continued

Middle East. Indirect exposure is limited, but we are actively reviewing holdings that could face near-term second-order effects and adjusting positioning where appropriate.

Portfolio changes

We initiated Marico, a branded consumer products company in the beauty and wellness space. It is a decent quality business with a diversified portfolio that offers a nice mix of mature, core businesses and exposure to newer, high-growth segments with long runways to drive incremental growth and margins. With sequential recovery in India's urban demand and continued outperformance in rural demand, we would expect a decent runway ahead for the company.

We also added Central Depository Services (CDSL), one of the two depositories in India that helps store securities in an electronic form and pass debit and credit entries. Since COVID-19, CDSL has been gaining market share attributed to better technology architecture, differentiated customer base, and a more value-added offering. The company also displays robust financials with a strong balance sheet and high operating profit to cash conversion ratio.

Conversely, we exited Info Edge in view of better opportunities elsewhere.

Outlook

We continue to be constructive on India, which remains a market where policy supports our preferred parts of the cycle, such as infrastructure, engineering and manufacturing. The 2026 Budget has extended the visibility of this investment-led growth phase, while the two trade deals also point in the same direction. Near-term, we would expect some energy and supply chain-related headwinds, especially if the ongoing conflict in the Middle East prolongs, but the portfolio remains firmly focused on long-term structural growth drivers.

We also believe the earnings downgrade cycle is largely behind us. Fiscal and monetary policies have been supportive, aimed at boosting domestic demand and sectoral growth. 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. Against a backdrop of lower interest rates, improved liquidity, tax reforms and potential benefits of US and European Union trade deals, we expect 2026 to be a stronger year for earnings.

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.

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

Assets/Debt (£m)

Gross Assets	383.6
Debt	22.4
Cash & cash equivalents	10.6

Capital structure

Ordinary shares	44,223,229
Treasury shares	14,846,911

Allocation of management fees and finance costs

Revenue	100%
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Trading details

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



Factsheet

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



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 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.

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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 28/02/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	368.0p	8.7	13.9	27.2	40.9	58.1	111.5
NAV ^A	364.7p	7.7	11.9	20.1	29.5	54.3	100.1
Benchmark/Reference Index ^B		7.5	11.3	17.8	22.8	68.3	94.2

Discrete performance (%)

	28/02/26	28/02/25	29/02/24	28/02/23	28/02/22
Share Price	40.9	17.0	(4.1)	17.1	14.2
NAV ^A	29.5	12.0	6.5	11.2	16.5
Benchmark/Reference Index ^B	22.8	15.9	18.3	2.3	12.8

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.

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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	3.5
CME	3.2
Merck	3.1
Johnson & Johnson	3.1
AbbVie	2.8
DBS Group	2.7
Grupo ASUR	2.7
TotalEnergies	2.6
Coca Cola	2.6
Cisco Systems	2.5
Taiwan Semiconductor	2.4
Zurich Insurance	2.4
Enel	2.3
Enbridge	2.3
British American Tobacco	2.3
Verizon	2.1
Bristol-Myers Squibb	2.1
Samsung Electronic	2.1
Hong Kong Exchange & Clearing	2.0
Singapore Telecommunications	2.0
Total	50.8

Ten largest fixed income holdings (%)

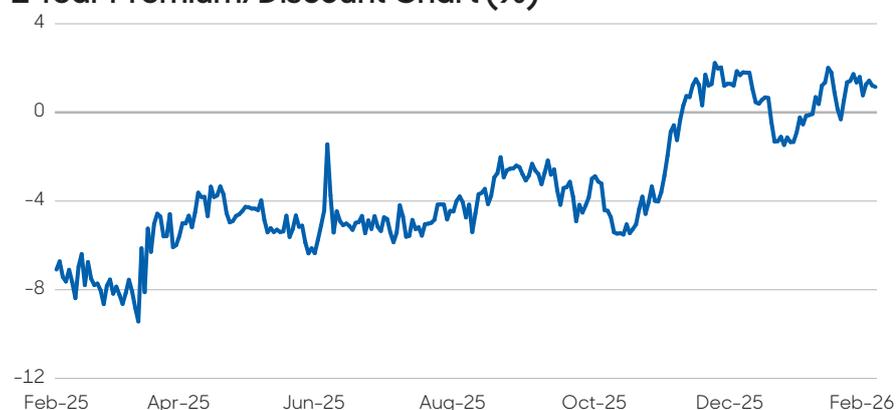
Rep of South Africa 7% 28/02/31	0.8
Mexican Govt Bond 5.75% 05/03/26	0.8
HDFC Bank 7.95% 21/09/26	0.3
Power Finance Corp 7.63% 14/08/26	0.2
Santander 10.375% Non-Cum Pref	0.2
Total	2.3

All sources (unless indicated):
Aberdeen: 28 February 2026.



Murray International Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equities rose in February despite notable intra month volatility, particularly in technology stocks, and a further escalation in US–Iran tensions. Sentiment was supported by solid economic data, ongoing disinflation that reinforced expectations of central bank easing, and generally strong corporate earnings. However, renewed US tariff actions created fresh headwinds for risk assets.

US equities lagged as investors questioned the returns from significant AI related capital spending. Sentiment weakened further after the US Supreme Court ruled earlier reciprocal tariffs unlawful, prompting the White House to announce a new 10% global import tariff—swiftly followed by plans to raise it to 15%.

Other major equity regions advanced. European markets rose, as did UK equities, led by the globally exposed FTSE 100 index. Developed Asia Pacific also performed well, led by Japan, after Prime Minister Sanae Takaichi's decisive snap election victory reduced near term political uncertainty. Emerging markets outperformed overall, driven by strong gains in South Korea and Taiwan, while Chinese equities were weak amid renewed doubts over the durability of policy support.

In commodities, oil prices climbed following the joint US Israel strike on 28 February that killed Iran's Supreme Leader Ayatollah Ali Khamenei. Iran's subsequent missile retaliation disrupted Gulf crude shipments, adding upward pressure to energy prices. Gold also appreciated, supported by heightened geopolitical tensions and renewed concerns around US trade policy.

Performance

The trust delivered solid returns in February in both net asset value and share price terms, keeping pace with its high yield benchmark and comfortably outperforming broader global equity markets over the month.

Fund managers' report continues overleaf

[Ⓓ] 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.

[Ⓔ] 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 index holdings.

Total number of investments

Total Equity Holdings in Portfolio	52
Total Fixed Income Holdings in Portfolio	5
Total	57

Portfolio analysis (%)

Equities	
North America	33.1
Europe ex UK	24.9
Asia Pacific ex Japan	21.2
United Kingdom	9.8
Latin America	7.9
Fixed Income	
Africa & Middle East	0.8
Latin America	0.8
Asia Pacific ex Japan	0.5
United Kingdom	0.2
Cash	
	0.8
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 [Ⓓ]	0.50%
Annual management fee	0.5% per annum on the first £500m of net assets and 0.4% thereafter
Premium/(Discount)	0.9%
Yield [Ⓔ]	3.4%
Net cash/(gearing) [Ⓕ]	(4.4)%
Active share [Ⓖ]	78.5%

Assets/Debt

	£m	%
Equities	2,166.8	101.3
Fixed Income	51.9	2.4
	2,218.7	103.7
Cash & cash equivalents	16.7	0.8
Other Assets/(Liabilities)	13.3	0.6
Gross Assets	2,248.7	105.1
Debt	(109.9)	(5.1)
Net Assets	2,138.8	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	591,783,877
Treasury shares	55,276,138

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	SETSm



Factsheet

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Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

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

Fund managers' report – continued

North America was the trust's strongest regional contributor on both an absolute and relative basis, with double digit returns from Canadian pipeline operator Enbridge, plus a broad range of US-listed holdings including pharmaceutical companies Bristol-Myers Squibb and Merck, derivatives exchange operator CME Group, and telecoms provider Verizon Communications. All other regions performed well in an absolute sense, with the lack of exposure to Japanese equities the main drag on relative returns.

Within the closely watched technology sector, results were mixed. Samsung Electronics and Taiwan Semiconductor Manufacturing Corp (TSMC) were among the top stock contributors this month, benefitting from increasing hyperscaler capex. In contrast, Indian IT services firm Infosys fell sharply on AI disruption fears, while US semiconductor and infrastructure software firm Broadcom also declined slightly.

Activity

We reduced the positions in both Samsung and TSMC in February following strong share-price performance. We also trimmed Singapore Telecommunications and Mexican airport operator Grupo ASUR after a period of solid gains. The proceeds were used to add to existing holdings, including Finnish elevator and escalator manufacturer Kone, ahead of its annual dividend payment in March.

We also initiated a new position in US alternative asset manager Blackstone. While the sector has faced concerns over private credit fund withdrawals and perceived AI related risks to software investments, Blackstone remains a very well diversified, well managed leader in the growing alternatives market. Recent share price weakness, which has pushed the dividend yield to around 4%, offers what we see as an attractive entry point for long term investors.

Outlook

Geopolitical tensions have intensified, with the Iran conflict currently disrupting oil and gas shipments and driving energy prices higher. These pressures add uncertainty to the global outlook, feeding through to inflation risk and market volatility as shipping delays, supply constraints and energy infrastructure attacks continue to unfold.

Against this backdrop, investors are placing renewed emphasis on companies with tangible assets, strong balance sheets and visible cash flows—areas we favour. Dividend conditions remain supportive, and our global, flexible approach allows us to identify opportunities despite regional shocks and shifting market performance.

While headlines around AI disruption, energy instability and tariff developments will continue to drive short term swings, many outcomes remain inherently uncertain. Our focus remains on company fundamentals, portfolio diversification and disciplined risk management. Periods of market weakness can create attractive entry points, supporting our long term objectives of growing income and capital over time.

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

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

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- 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.

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- 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:

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