

Aberdeen Investment Trusts

Latest Reports for November 2025

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Investment objective

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

Reference Index

FTSE All-Share Index.

Cumulative performance (%)

	as at 30/11/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	395.0p	3.4	6.2	14.9	30.5	49.4	84.6
NAV	393.9p	2.2	7.6	16.0	24.0	33.2	66.4
FTSE All-Share Index		0.4	6.0	11.8	20.0	41.3	76.8
FTSE 350 Higher Yield Index		2.5	6.0	13.4	30.0	64.3	109.2

Discrete performance (%)

	30/11/25	30/11/24	30/11/23	30/11/22	30/11/21
Share Price	30.5	16.6	(1.9)	1.4	21.9
NAV	24.0	20.9	(11.1)	5.2	18.8
FTSE All-Share Index	20.0	15.7	1.8	6.5	17.4
FTSE 350 Higher Yield Index	30.0	15.7	9.3	6.9	19.2

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

Past performance is not a guide to future results.

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

Morningstar Analyst Rating™



^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 (%)

British American Tobacco	4.9
Rio Tinto	4.7
HSBC	4.6
BP	4.2
Imperial Brands	3.6
Galliford Try	3.6
M&G	3.1
OSB	2.9
Chesnara	2.8
Legal & General	2.4
TP ICAP	2.3
Barclays	2.1
Ithaca Energy	2.1
Johnson Matthey	2.1
Coats	2.0
CMC Markets	2.0
Drax Group	2.0
Pennon Group	2.0
Conduit	1.9
Barratt Redrow	1.9
Total	57.3

Total number of investments **56**

All sources (unless indicated):
Aberdeen: 30 November 2025.



Aberdeen Equity Income Trust plc

1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
Galliford Try	3.6	0.0	3.6
M&G	3.1	0.2	2.8
OSB	2.9	0.1	2.8
Chesnara	2.8	0.0	2.8
Imperial Brands	3.6	0.9	2.7
Rio Tinto	4.7	2.1	2.6
TP ICAP	2.3	0.1	2.2
Ithaca Energy	2.1	0.0	2.1
CMC Markets	2.0	0.0	2.0
Coats	2.0	0.1	2.0

Fund managers' report

Market review

The performance of UK equities was flat in November despite concerns about domestic economic performance and jitters in global markets related to valuations in the technology sector. Rachel Reeves' long-awaited Budget at the end of the month contained significant increases in taxation and government spending, but was received calmly by financial markets. The FTSE All-Share Index reached another all-time high early in the month but eased back to post a total return of 0.4% for the whole of November. This performance was mirrored by both the FTSE 100 and the more domestically focused FTSE 250, while the FTSE SmallCap Index returned -0.4%.

In economic news, the Consumer Prices Index declined to an annual rate of 3.6% in October, the first fall in five months. With official forecasts suggesting lower levels of inflation in 2026 and new data showing weakness in the employment market, the likelihood of another Bank of England interest-rate cut in December appeared to increase. UK GDP contracted in September, partly due to the

Fund managers' report continues overleaf

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

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

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

Sector allocation (%)

Financials	38.6
Industrials	14.4
Energy	13.8
Consumer Staples	10.1
Basic Materials	8.2
Utilities	5.6
Real Estate	5.0
Consumer Discretionary	4.2
Total	100.0

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

FTSE 100	48.2
FTSE 250	41.5
FTSE Small Cap	4.5
FTSE AIM	2.2
Other	3.6
Total	100.0

Key information Calendar

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

Trust information

Fund Manager	Thomas Moore
Gross Assets	£214.9 million
Borrowing	£22.5 million
Yield (Net)	5.8%
Current Annual Dividend Rate (Per Share)	23.0p
Market Capitalisation	£193.0 million
Premium / (Discount)	0.3%
12 Month High	4.7%
12 Month Low	(3.0)%
Net cash/(gearing) ^B	(11.5)%
Annual Management Fee	0.55% per annum of net assets
Ongoing Charges ^C	0.84%
Active Share percentage ^D	72.3%

Aberdeen Equity Income Trust plc

Fund managers' report – continued

impact of a large-scale cyberattack on carmaker Jaguar Land Rover. The British economy expanded by just 0.1% over the third quarter as a whole. Meanwhile, more up-to-date figures showed a further easing of growth and decline in business confidence in November.

Performance

Performance benefited from the Trust's holding in CMC Markets. The shares surged on strong first-half results and a confident outlook statement that signalled net operating income would be approximately 10% ahead of current market expectations for the 2026 financial year. CMC Markets is signing services-to-business technology partnerships with major banks and financial services businesses, including Revolut. These deals have the potential to accelerate the firm's growth and generate significant operational gearing. Performance also benefited from the holding in Diversified Energy after the company announced better-than-expected earnings and increased production levels, supporting its attractive dividend payout.

Conversely, the holding in Ithaca Energy detracted from performance as investors were left disappointed by the UK Budget, which flagged a continuation of the hostile tax environment for North Sea oil producers. Performance was also negatively impacted by not holding AstraZeneca, whose share price benefited from robust third-quarter earnings and an easing of concern about policy risk in the US market.

Activity

During November, the Trust started a new holding in British Land, which is benefiting from improving occupational trends in London offices and UK retail parks. A period of minimal new floor space since the Covid-19 pandemic coupled with improving demand trends have resulted in a sharp reduction in vacancy rates, which tends to be the precursor to a surge in rental growth. This improvement is not priced in at a valuation of 0.7x net asset value.

We also started a new holding in Diageo, which announced the appointment of Sir Dave Lewis (formerly of Tesco and Unilever) as its new CEO. Lewis has experience of engineering turnarounds, with a likely focus on operational efficiency, costs, marketing and brand-building. We took some profits in Balfour Beatty after a significant rally in the stock caused the valuation to re-rate sharply. We also took some profits in HSBC after a strong rally, controlling our weighting in the financials sector.

Outlook

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

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

Important information overleaf

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

Ordinary shares	48,856,522
Treasury shares	322,245

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

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



Factsheet

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



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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

Fee scale	% of NAV
% of Net Assets	0.55%

Directors fee rates (£)	Year ending 30 Sep 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 (PID) both of which are available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

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

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

Benchmark

FTSE All-Share Index total return.

Cumulative performance (%)

	as at 30/11/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	302.0p	0.4	4.2	3.6	15.7	21.2	37.7
NAV ^A	326.9p	(0.1)	3.5	2.7	10.7	27.6	41.2
FTSE All-Share		0.4	6.0	11.8	20.0	41.3	76.8

Discrete performance (%)

	30/11/25	30/11/24	30/11/23	30/11/22	30/11/21
Share Price	15.7	5.8	(1.0)	(4.7)	19.2
NAV ^A	10.7	8.2	6.5	(1.7)	12.5
FTSE All-Share	20.0	15.7	1.8	6.5	17.4

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

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

Past performance is not a guide to future results.

^A Including current year revenue.

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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	7.0
NatWest	6.0
RELX	4.5
Prudential	4.1
Haleon plc	4.0
National Grid	4.0
London Stock Exchange	3.6
AstraZeneca	3.2
Games Workshop	3.1
Diageo	3.1
Hiscox	3.1
M&G	2.8
Convatec	2.8
Chesnara	2.8
Gaztransport	2.7
Taylor Wimpey	2.7
Sage	2.6
Weir	2.6
Tesco	2.6
Londonmetric	2.6
Total	69.7

Total number of investments 35

All sources (unless indicated):
Aberdeen: 30 November 2025.



Dunedin Income Growth Investment Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

The UK equity market consolidated in November, delivering a modest 0.37% return after a robust year-to-date performance of over 20%. This suggests to us that market momentum may be beginning to fade. The Trust delivered a flat return in the month, modestly underperforming the benchmark. The long-awaited UK Budget, announced at the end of November, set out the framework for tax and spending in the coming years. The event removed a source of uncertainty amid negative sentiment but failed to provide a strong catalyst for markets. Budget measures are expected to lower inflation by 2026, paving the way for further Bank of England rate cuts. Aberdeen's economists forecast the UK base rate will fall to 3% by the end of 2026, further loosening the economic environment and supporting consumer activity. Near-term growth remains modest, however, and the phasing of tax changes may raise questions over fiscal sustainability in the coming years.

Performance in November was supported by holding Games Workshop which delivered strong results, most notably core revenues grew 15% in its first half. This was well ahead of subdued market expectations, reflecting strength despite both tough comparatives and the timing of product releases. Relative returns also benefited from the absence of 3i in the portfolio, as investors were disappointed by slower like-for-like growth at Action (its largest holding), which weighed on the share price. On the negative side, Edenred detracted after its Capital Markets Day failed to meet market expectations. In addition, new Brazilian meal voucher regulation introduced further uncertainty, with the decree including a cap on merchant fees and a reduction in payment terms. If implemented in full, these measures are expected to have a meaningful impact on profitability. This represents the latest regulatory headwind for the company, contributing to a de-rating of the shares to highly discounted levels.

Fund managers' report continues overleaf

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

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

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

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

Sector allocation (%)

Financials	24.8
Industrials	12.9
Health Care	12.1
Technology	11.7
Energy	9.7
Consumer Discretionary	9.6
Utilities	6.1
Consumer Staples	5.7
Real Estate	5.1
Cash	2.2
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	(6.2)%
Premium/(Discount) with Debt at fair value	(7.6)%
Yield ^d	5.0%
Active share ^e	79.5%

Gearing (%)

Net cash/(gearing) ^f	(10.2)
Net cash/(gearing) with debt at market value ^f	(8.5)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Dunedin Income Growth Investment Trust PLC

Fund managers' report – continued

We continue to regard the UK mid-cap market as a rich hunting ground for resilient, high-quality companies trading at attractive valuations. During the month, we introduced two new holdings in this segment of the market. XPS Pensions is a pension advisory and administration business with a strong growth record, high revenue visibility supported by regulatory tailwinds, and robust cash generation funding an attractive and growing dividend. Its technology leadership is creating new opportunities, while diversification into insurance consulting broadens the addressable market and underpins future growth prospects. Kainos is a leading digital transformation company serving public sector, healthcare, and commercial clients. After a period of slower growth, order momentum has improved, and the outlook is supported by new SaaS product launches. Kainos remains highly cash generative, with a healthy balance sheet supporting both dividend growth and buybacks.

We also added to positions in Softcat and Telecom Plus, where recent weaker performance has created compelling opportunities for prospective returns. These additions were funded by a trim to Chesnara. Option writing continued, with puts written on Tesco, where we are comfortable adding exposure, and calls on TotalEnergies.

The Trust's buyback programme continued during the month. We believe the shares remain at a "triple discount": trading below net asset value, while the underlying portfolio offers excellent value at only a modest premium to the wider market despite superior returns, profitability and growth potential, and the UK market itself trades on historically low absolute and relative multiples compared with international peers. We also highlight the Trust's new distribution policy, which offers a substantial premium to peers, the wider market, and cash.

While risks remain, we maintain an optimistic outlook for the portfolio. We are convinced that high-quality, sustainable businesses with resilient income streams provide the Company with strong potential to perform over the long term, particularly in a more challenging global economic environment. Our focus remains on the underlying strength and prospects of portfolio companies, assessing their financial health, operational performance, and ability to navigate uncertainty. We are confident in their capacity to do so and believe this will support resilient income delivery for the Company. We continue to see compelling investment opportunities across the UK market and are utilising gearing and overseas allocation to enhance diversification and return potential. At the same time, we remain disciplined in mitigating downside risks through prudent stock selection and with 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	348,602	89.7
– Overseas	76,829	19.8
Total investments	425,432	109.4
Cash & cash equivalents	9,818	2.5
Other net assets	3,116	0.8
Short-term borrowings	(19,795)	(5.1)
3.99% Senior Secured Note 2045	(29,753)	(7.7)
Net assets	388,819	100.0

Capital structure

Ordinary shares	120,810,773
Treasury shares	32,867,162

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

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



Factsheet

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



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Dunedin Income Growth Investment Trust PLC

Statement of Operating Expenses

Publication date: 17 April 2025

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

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

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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

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Change of Investment Manager

On 20th November 2025, the Board of Murray Income Trust PLC (the "Company") announced that the Company had agreed heads of terms to appoint Artemis Fund Managers Limited as its new AIFM. Subject to necessary approvals and finalisation of transitional arrangements, the change of investment manager is expected to take effect in Q1 2026.

Investment objective

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

Benchmark

FTSE All-Share Index.

Cumulative performance (%)

	as at 30/11/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	904.0p	(1.3)	2.4	8.5	15.9	23.6	38.7
NAV ^a	989.3p	0.9	4.7	6.3	10.2	24.3	46.9
FTSE All-Share		0.4	6.0	11.8	20.0	41.3	76.8

Discrete performance (%)

	30/11/25	30/11/24	30/11/23	30/11/22	30/11/21
Share Price	15.9	4.0	2.5	0.6	11.6
NAV ^a	10.2	9.8	2.7	0.2	18.0
FTSE All-Share	20.0	15.7	1.8	6.5	17.4

Five year dividend table (p)

Financial year	2025	2024	2023	2022	2021
Total dividend (p)	40.00	38.50	37.50	36.00	34.50

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

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

Past performance is not a guide to future results.

^a Including current year revenue.

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Morningstar Rating™



^B Morningstar Rating™ for Funds

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

Morningstar Sustainability Rating™



Twenty largest equity holdings (%)

AstraZeneca	6.1
National Grid	4.6
Unilever	4.4
RELX	3.7
TotalEnergies	3.6
Haleon plc	3.4
Experian	3.2
Reckitt Benckiser Group Plc	3.2
Convatec	3.1
Diageo	3.1
HSBC Holdings	2.8
SSE	2.7
DBS Group Holdings Ltd	2.7
Safestore Holdings PLC	2.4
Anglo American Plc	2.3
Sage	2.3
Shell plc	2.3
Rentokil Initial	2.2
KONE	2.2
Nordea Bank Abp	2.2
Total	62.5

Total number of investments 48

All sources (unless indicated):
Aberdeen: 30 November 2025.



Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

The UK equity market ended November slightly higher, holding up despite concerns about the domestic economy and a tax-raising Budget. There was also some spillover from global markets mid-month when investor enthusiasm towards technology shares, particularly those linked to artificial intelligence, tempered on concerns about their stretched valuations. The Chancellor's long-awaited Budget at the end of the month contained significant increases in taxation and government spending but was received calmly by financial markets. The FTSE 100 Index slightly outperformed the more domestically focused FTSE 250 Index over the month. Commodity markets ended the month largely unchanged, with oil weakening on oversupply and soft demand expectations, while gold rose on broader monetary easing expectations and safe-haven demand.

In economic news, the Consumer Prices Index declined to an annual rate of 3.6% in October, the first fall in five months. With official forecasts suggesting lower levels of inflation in 2026 and new data showing weakness in the employment market, the likelihood of another Bank of England interest rate cut in December appeared to increase. UK GDP data for September was weaker than expected, partly due to the impact of a large-scale cyberattack on carmaker Jaguar Land Rover. The British economy expanded by just 0.1% over the third quarter as a whole. Retail sales figures for October were also soft, with volumes dropping 1.1% from September.

Performance

The benchmark FTSE All-Share Index increased by approximately 0.4% in November on a total return basis. The portfolio outperformed the benchmark on a gross assets basis over the month. At a sector level, the portfolio's

Fund managers' report continues overleaf

^c 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.

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

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

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

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

Sector allocation (%)

Industrials	16.4
Financials	16.0
Consumer Discretionary	12.6
Health Care	12.6
Consumer Staples	12.5
Utilities	8.4
Energy	6.9
Real Estate	4.4
Basic Materials	4.1
Technology	3.0
Telecommunications	2.6
Cash	0.4
Total	100.0

Figures may not add up to 100 due to rounding.

Key information Calendar

Year end	30 June
Accounts published	September
Annual General Meeting	November
Dividend paid	March, June, September and December
Established	1923
Fund manager	Charles Luke
Ongoing charges ^c	0.48%
Annual management fee ^d	0.35% per annum on the first £1.1bn of net assets, 0.25% thereafter.
Premium/(Discount)	(8.6)%
Yield ^e	4.4%
Net cash/(gearing) ^f	(6.2)%
Net cash/(gearing) with debt at market value ^f	(5.3)%
Active share ^g	67.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Murray Income Trust PLC

Fund managers' report – continued

overweight positions in the Industrials and Consumer Discretionary sectors contributed most positively to relative performance, while the exposure to the Consumer Staples and Technology sectors contributed negatively to relative performance.

At the stock level, relative performance benefited most from stocks not held in the portfolio, namely 3i, Rolls-Royce and BAE Systems. Of stocks held, the positions in Games Workshop and SSE contributed most positively to relative performance. Games Workshop reported a trading update showing strong revenue growth across regions leading to upgraded profit forecasts. SSE set out a new capex plan which was taken well, along with an equity raise which improves visibility on the company's balance sheet to 2030.

Similarly, relative performance was most negatively impacted by a stock not held in the portfolio, British American Tobacco. Of stocks held, the positions in AstraZeneca and Relx contributed negatively in November. AstraZeneca reported strong third quarter earnings and optimism increased for the company's Camizestrant breast cancer drug following positive results from a competitor's study in the same setting. The portfolio's position in AstraZeneca is underweight relative to the benchmark. Relx shares were under pressure as the market continues to be concerned about the risk of generative-AI disintermediating the company's business model, an argument we believe to be specious.

Trading

Trading in November related to managing existing positions. The holding in Microsoft was reduced and the proceeds reinvested into Experian given our view on the attractive valuation of the latter. There were trims to the banks holdings, namely DBS, HSBC, and Nordea Bank, where valuations now look less appealing following strong share price performances. We continued to write options to gently increase the income available to the fund including calls in AstraZeneca and SSE.

Outlook

We continue to be cautious around the exuberance and animal spirits of market participants, and despite the UK market's more appealing valuation than US equities, the UK is unlikely to be immune from any spillover effects. The timing of a correction is impossible to call but we remain concerned about market levels. Over recent months we have reduced our exposure to companies with leverage, cyclicity and the beneficiaries of elevated AI-related spending, while increasing positions in companies we believe to be more defensive. Following the strong rally in markets over the past five years which has been led by the 'value' style significantly outperforming higher quality companies we are now at the point where despite the portfolio having meaningfully higher quality credentials compared to the market as whole, the valuation multiple difference is de minimis. This translates into strong global businesses selling everyday goods and services trading at bucket shop prices whilst attention focuses elsewhere and particularly at defence, banks and AI-related companies where valuations now look meaningfully elevated. Looking forward, we believe that good quality companies will outperform but if there is a market correction this will be the case even more so.

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

Assets/Debt (£m)

Gross Assets	£'000	%
Equities – UK listed	835,718	88.7
– Overseas listed	168,319	17.9
Total investments	1,004,037	106.6
Cash & cash equivalents	47,262	5.0
Other net assets	(3,858)	(0.4)
Short-term borrowings	-	0.0
Loan notes	(105,354)	(11.2)
Net assets	942,088	100.0

Capital structure

Ordinary shares	95,972,184
Treasury shares	23,557,348

Trading details

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



Factsheet

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

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Murray Income 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)	3,304	0.35%	3,692	0.37%	-10.5%
Custody fees and bank charges	64	0.01%	72	0.01%	-11.1%
Promotional activities	400	0.04%	406	0.04%	-1.5%
Directors remuneration	168	0.02%	174	0.02%	-3.4%
Depository fees	77	0.01%	78	0.01%	0.0%
Auditors' remuneration	55	0.01%	54	0.01%	1.9%
Printing and postage	16	0.00%	41	0.00%	-61.0%
Legal and professional fees	169	0.02%	15	0.00%	1026.7%
Brokers fees	52	0.01%	15	0.00%	246.7%
Irrecoverable VAT	104	0.01%	137	0.01%	-24.1%
Other administrative expenses	176	0.02%	317	0.03%	-44.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,585	0.48%	5,001	0.50%	-8.3%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,585	0.48%	5,001	0.50%	-8.3%
Average Net Asset Value	954,383		991,404		-3.7%
Operating Expense Ratio (ex indirect fund management expenses)	0.48%		0.50%		
Operating Expense Ratio (inc indirect fund management expenses)	0.48%		0.50%		

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	1,209	0.13%	956	0.10%	26.5%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	143	0.01%	25	0.00%	472.0%
Total	1,352	0.14%	981	0.10%	37.8%

Current Service Providers

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

Summary of Current Key Commercial Arrangements

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

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

No performance fee.

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

Directors fee rates (£)	Year ending 30 Jun 2025	Year ending 30 Jun 2024	% Change (YOY)
Chair	44,625	43,125	3.5%
Chair of Audit & Risk Committee	37,200	35,950	3.5%
Senior Independent Director	32,725	31,625	3.5%
Director	29,750	28,750	3.5%
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.

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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.
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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.
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- 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.
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- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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Investment objective

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

Benchmark

FTSE All-Share Index total return.

Cumulative performance (%)

	as at 30/11/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	294.0p	3.3	7.8	13.9	34.7	34.0	70.1
NAV ^a	306.5p	1.7	6.3	12.9	21.3	38.8	62.0
FTSE All-Share		0.4	6.0	11.8	20.0	41.3	76.8

Discrete performance (%)

	30/11/25	30/11/24	30/11/23	30/11/22	30/11/21
Share Price	34.7	9.7	(9.4)	7.1	18.6
NAV ^a	21.3	16.1	(1.4)	0.5	16.2
FTSE All-Share	20.0	15.7	1.8	6.5	17.4

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

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

Past performance is not a guide to future results.

^a Including current year revenue.

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Morningstar Rating™



^b Morningstar Rating™ for Funds

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

Morningstar Sustainability Rating™



Ten largest equity holdings (%)

AstraZeneca	3.8
Morgan Sindall	3.7
Shell	3.7
HSBC	3.3
Barclays Plc	3.1
Chesnara Plc	3.0
Diversified Energy Company	2.9
SSE	2.9
National Grid	2.8
Safestore Holdings Plc	2.8
Total	32.0

Fixed income holdings (%)

Ecclesiastical Insurance	5.4
Nationwide Building Society 10.25%	5.0
Santander 10.375%	4.1
Standard Chartered 8.25%	3.0
Lloyds Bank 11.75%	0.9
Rea Holdings 9%	0.7
Standard Chartered 7.375%	0.2
Total	19.2

Total number of investments 59

All sources (unless indicated):
Aberdeen: 30 November 2025.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market commentary

Global bond markets slightly weakened as investors priced in fiscal risks and further monetary easing. Expectations of a Fed December rate cut fluctuated due to a lack of economic data and mixed remarks from Fed officials. Among other major central banks, only the Bank of England (BoE) met during the month, keeping rates on hold but with a more dovish stance than expected. The yield on 10-year US Treasuries fell, supporting bond prices, whereas yields on corporate bonds rose. Risk appetite, as measured by the spreads on investment-grade and high-yield bonds, marginally deteriorated. Commodity markets ended little changed in November. Oil slipped as oversupply concerns and weak demand expectations dominated, while natural gas prices in the US rose on a firmer demand-supply balance but fell in Europe amid diplomatic efforts to end the Russia-Ukraine war. Copper and iron ore prices were broadly flat after mixed Chinese data, whereas gold prices gained on broader monetary easing expectations and safe-haven demand.

Global equities were volatile in November, given dwindling investor enthusiasm towards technology shares, particularly those linked to artificial intelligence, amid mixed signals from Fed officials on the likelihood of a December interest-rate cut. The MSCI World Index returned 0.31% (total return in US dollars). US shares were flat in the quarter, with the index supported by a strong earnings season, which offset concentrated weakness in the technology sector. Meanwhile, the FTSE Europe ex UK Index rose, with France's CAC 40 slightly outpacing Germany's DAX. UK equities held up despite concerns about the domestic economy and a tax-raising Budget.

Performance

The trust delivered NAV performance of 1.7% in November, which compares to a return from the FTSE All-Share reference index of 0.4%. The shares increased by 3.3% in value over the period, generating good outperformance versus the index. Outperformance in the month came entirely from positive stock

Fund managers' report continues overleaf

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

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

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

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

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

Sector allocation (%)

Financials	32.4
Industrials	11.5
Energy	10.8
Technology	8.0
Real Estate	7.0
Utilities	6.4
Health Care	6.0
Consumer Discretionary	5.5
Basic Materials	5.0
Consumer Staples	4.5
Telecommunications	2.3
Communication Services	0.7
Total	100.0

Key information

Calendar

Year end	31 March
Accounts published	June
Annual General Meeting	July
Dividend paid	January, April, July, October
Established	1929
Fund manager	Iain Pyle
Ongoing charges ^c	1.00%
Annual management fee	0.45% up to £100m and 0.4% over £100m on net assets and long term borrowings
Premium/(Discount)	(4.1)%
Yield ^d	5.1%
Active share ^e	71.0%

Gearing (%)

Equities ^f	(4.3)
Net cash/(gearing) ^g	(15.3)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Fund managers' report – continued

selection (+1.9%). The greatest positive performance came from Diversified Energy (+18%), which reported strong results and also responded to higher US gas prices as temperatures dropped in North America. SSE (+15%) also performed well after announcing a positive capital raise to fund the next stage of its strategy. There was weaker performance from Serica Energy, which dropped 21%, mainly because of a disappointing outcome from the UK Budget for North Sea energy producers. Hilton Foods also struggled, with shares down 21%, after the company downgraded expectations for beef volumes as consumers adjust purchasing habits in response to high prices.

Trading

We switched out UK IT reseller exposure in mid-November, selling Bytes and buying Kainos. Bytes was a recent purchase, but the stock has been up slightly since purchase, despite a weaker outlook. Our covering analyst has downgraded expectations and expressed higher conviction elsewhere in the sector. To reflect that we purchased Kainos, where the growth outlook has accelerated. It is positioned as a key partner with UK government and with ability to grow business over time as it supports digitisation and cost out process. Return of its well-regarded former CEO is a positive and although shares are not cheap, the 2%+ yield is attractive for the sector and the growth potential.

At the same time, we chose to trim some positions that had performed well and where yields had compressed, including Reckitt Benckiser, Informa, Balfour Beatty and Kier. The proceeds were reallocated to names with more current upside and where momentum is improving, including SafeStore, RS Group, Conduit RE and Barclays.

At the end of the month we sold out of Intesa Sanpaolo. The shares have performed well since purchase (+40% total return) and will pay no more income this financial year. We reallocated the capital to Barclays, which is our analyst's preferred name in the sector and where we see scope for a positive revision to dividend payments early next year.

Outlook

The last monthly update of the year and, although it may not feel like it, it has been a good one for UK equities, with the FTSE All-Share on course for around a 20% return. That is not something that happens often, and it is well ahead of the long run average return from equities of around 7%. That return has come despite tricky economic conditions and the UK remaining out of favour as a place to invest and with little exposure to the AI trend that has driven global markets higher.

How has it delivered such excellent returns this year then? The answer is that the UK still ticks a lot of boxes for the factors that have worked in equity investing in 2025. Value helps, and a low starting point makes generating returns so much easier! Looking forward, the UK still screens as cheap compared to other markets. It is also exposed to sectors that have found momentum through the year, most notably financials and materials. Both these sectors showed the power of low starting valuations, combined with low allocations from investors when earnings momentum starts to turn positive. And finally, while the UK remains a strong dividend market, the shift to buybacks in the last few years means it is heavily weighted to another factor that has worked. Looking into 2026, we continue to see value in UK equities, and total yields continue to run ahead of any other large equity market. The trick will be finding those sectors where the outlook and earnings are improving further.

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

Assets/Debt

	£'000	%
Equities (inc. Cnv's)	115,500	95.7
Fixed Income	23,210	19.2
Total investments	138,710	115.0
Cash & cash equivalents	569	0.5
Other net assets	362	0.3
Debt	(18,983)	(15.7)
Net Assets	120,658	100.0

Capital structure

Ordinary shares	39,411,699
3.5% Cumulative Preference shares	50,000

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

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



Factsheet

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



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Ben Heatley

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

Shires Income PLC

Statement of Operating Expenses

Publication date: 21 July 2025

	Year ended 31 Mar 2025	% of Average NAV	Year ended 31 Mar 2024	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	653	0.60%	420	0.49%	55.5%
Custody fees and bank charges	12	0.01%	11	0.01%	9.1%
Promotional activities	55	0.05%	50	0.06%	10.0%
Professional fees	2	0.00%	25	0.03%	-92.0%
Directors remuneration	149	0.14%	141	0.17%	5.7%
Directors & officers liability insurance	11	0.01%	11	0.01%	0.0%
Auditors' remuneration	57	0.05%	60	0.07%	-5.0%
Trade subscriptions	32	0.03%	32	0.04%	0.0%
Printing, postage and stationery	12	0.01%	28	0.03%	-57.1%
Share plan costs	-	0.00%	30	0.04%	-100.0%
Registrars fees	47	0.04%	39	0.05%	20.5%
Other administrative expenses	64	0.06%	78	0.09%	-17.9%
Ongoing Operating Expenses (ex indirect fund management expenses)	1,094	1.00%	925	1.09%	18.3%
Expenses relating to investments in other collective investments		0.00%		0.01%	
Ongoing Operating Expenses (inc indirect fund management expenses)	1,094	1.00%	925	1.10%	18.3%
Average Net Asset Value	109,660		85,134		28.8%
Operating Expense Ratio (ex indirect fund management expenses)	1.00%		1.09%		
Operating Expense Ratio (inc indirect fund management expenses)	1.00%		1.10%		
	Year ended 31 Mar 2025	% of Average NAV	Year ended 31 Mar 2024	% of Average NAV	% Change (YOY)
Transaction costs and other one-off expenses (£000s)					
Transaction costs	271	0.25%	197	0.23%	37.6%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	6	0.01%	24	0.03%	-75.0%
Total	277	0.25%	221	0.26%	25.3%

Service providers as at year ended 31 March 2025

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

Summary of key commercial arrangements

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

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

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

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

No performance fee.

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

	Year ended 31 Mar 2025	Year ended 31 Mar 2024	% change YoY
Directors fee rates (\$)			
Chair	43,500	41,000	6.1%
Chair of Audit & Risk Committee	35,000	33,500	4.5%
Senior Independent Director	31,500	30,000	5.0%
Director	30,500	29,000	5.2%
Number of Directors	4	5	

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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

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

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For more information visit investortrusts.co.uk

Investment objective

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

Reference Index

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

Cumulative total returns (%)

	as at 30/11/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	511.0p	(0.6)	0.1	0.9	3.8	17.3	(2.3)
NAV	562.1p	(0.4)	0.4	1.1	1.8	13.5	1.6
Reference Index		(0.2)	3.1	6.5	10.1	18.2	21.4

Discrete performance (%)

	30/11/25	30/11/24	30/11/23	30/11/22	30/11/21
Share Price	3.8	27.0	(11.1)	(33.4)	25.1
NAV	1.8	25.3	(11.1)	(30.2)	28.2
Reference Index	10.1	14.1	(6.0)	(17.5)	24.5

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
Cranswick	3.3	-	3.3
Avon Technologies	3.3	0.3	3.0
Volution	3.4	0.6	2.8
XPS Pensions	3.1	0.4	2.7
Morgan Sindall	3.7	1.1	2.6
Cairn Homes	2.6	-	2.6
ME Group	2.7	0.3	2.4
Tatton Asset	2.4	0.2	2.2
Diploma	2.2	-	2.2
Balfour Beatty	2.2	-	2.2

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Morningstar Analyst Rating™



^A Morningstar Analyst Rating™

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

Morningstar Rating™



^A Morningstar Rating™ for Funds

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



Twenty largest equity holdings (%)

Morgan Sindall	3.8
Avon Technologies	3.4
Cranswick	3.2
Volution	3.1
XPS Pensions	3.0
Cairn Homes	2.9
AJ Bell	2.9
JTC	2.8
Paragon Banking	2.8
Mortgage Advice Bureau	2.6
Sirius Real Estate	2.6
Telecom Plus	2.5
ME Group	2.5
Balfour Beatty	2.5
Jet2	2.5
Hill & Smith	2.4
Tatton Asset	2.4
Premier Foods	2.3
Alfa Financial Software Holdings Plc	2.3
Craneware	2.3
Total	54.8

Total number of investments 53

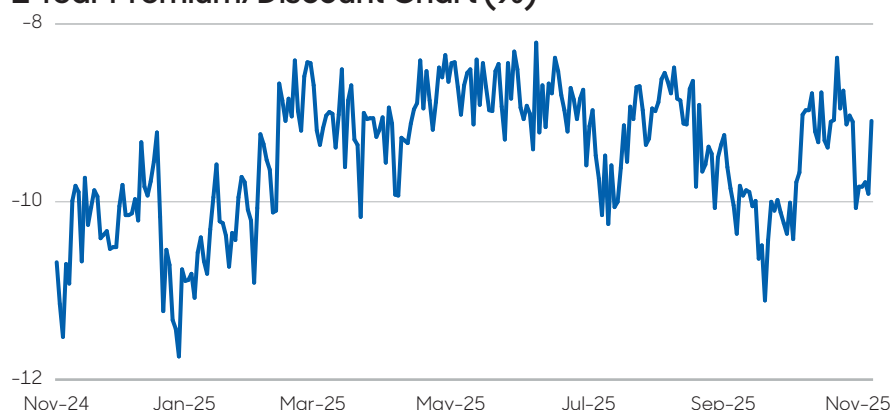
All sources (unless indicated):
Aberdeen: 30 November 2025.



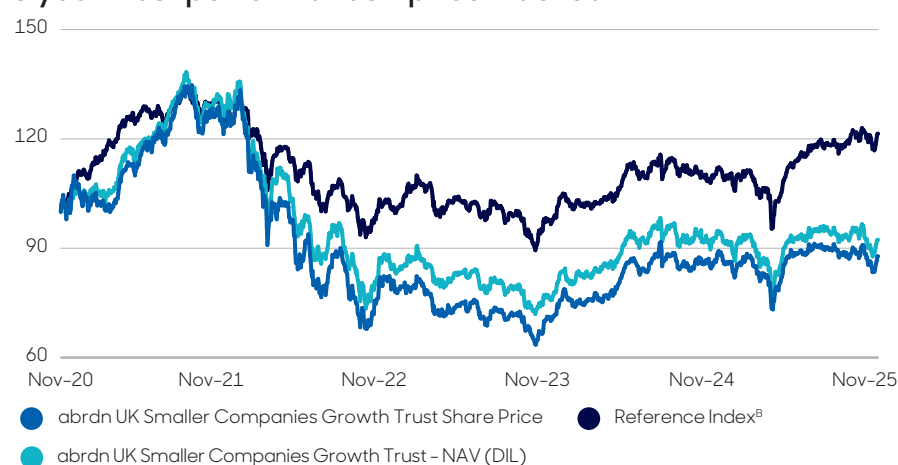
Aberdeen UK Smaller Companies Growth Trust plc

(Formerly abrdn UK Smaller Companies Growth Trust plc)

1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market review

The performance of UK equities was flat in November despite concerns about domestic economic performance and jitters in global markets related to valuations in the technology sector. Rachel Reeves' long-awaited Budget at the end of the month contained significant increases in taxation and government spending, but was received calmly by financial markets. The FTSE All Share Index reached another all-time high early in the month but eased back to post a total return of 0.4% for the whole of November. This performance was mirrored by both the FTSE 100 and the more domestically focused FTSE 250, while the FTSE SmallCap Index returned -0.4%.

In economic news, the Consumer Prices Index declined to an annual rate of 3.6% in October, the first fall in five months. With official forecasts suggesting lower levels of inflation in 2026 and new data showing weakness in the employment market, the likelihood of another Bank of England interest-rate cut in December appeared to increase. UK GDP contracted in September, partly due to the impact of a large-scale

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	31.5
Consumer Discretionary	20.7
Financials	17.9
Consumer Staples	7.5
Technology	5.5
Telecommunications	4.3
Real Estate	4.0
Energy	3.9
Basic Materials	2.4
Health Care	2.3
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	£341.3 million
Borrowing	£40.0 million
Market Capitalisation	£273.9 million
Share Price	511.0p
Net Asset Value ^C	562.1p
(Discount)/Premium	(9.1)%
12 Month High	(6.1)%
12 Month Low	(10.7)%
Net yield	2.6%
Net cash/(gearing) ^D	(10.8)%
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	81.3%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Aberdeen UK Smaller Companies Growth Trust plc

(Formerly abrdn UK Smaller Companies Growth Trust plc)

Fund managers' report – continued

cyberattack on carmaker Jaguar Land Rover. The British economy expanded by just 0.1% over the third quarter as a whole. Meanwhile, more up-to-date figures showed a further easing of growth and decline in business confidence in November.

Performance

The Trust fell and underperformed its benchmark in November. The main detractor from relative returns was the holding in Hilton Food Group. The company reported a reduction in earnings driven by higher beef prices and weakening consumer demand, and also announced the decision to remove its CEO. We subsequently exited the holding. Next 15 Group stock gave up some of its recent gains, while ME Group International weighed on relative performance. The shares declined after the firm issued a trading update that provided no further updates on its ongoing strategic review while also showing a slight deceleration in top-line growth.

Conversely, Games Workshop Group added to relative returns after issuing a trading update that exceeded market expectations. The firm also announced strong dividend growth. Bellway shares rose after the company confirmed a final dividend that reinforced its commitment to shareholder returns amid robust cash-flow generation. In addition, the stock benefited from a string of positive broker reports. Jet2 advanced in the wake of a positive first-half update, the launch of operations at Gatwick Airport and another share-buyback programme.

Activity

We exited the holding in Hilton Food Group following a series of profit warnings and in light of limited forward earnings visibility.

We also reduced the position sizes in a number of businesses, including Hunting, Diploma, Games Workshop Group, Volution Group, XPS Pensions Group, Morgan Sindall Group and Paragon Banking Group.

ESG Engagement

November saw the conclusion of an independent veterinarian-led review of Cranswick's pig-farming operations: it found no evidence of non-compliance with legislation or welfare standards during 20 unannounced site visits, confirming that the firm's current practices meet regulatory requirements. Management accepted a six-point improvement plan including standardised working practices, advanced CCTV rollout and investment of £40 million over three years to modernise facilities and welfare protocols. The review supported Cranswick's assertion that the historic footage made public by animal-rights campaigners earlier in the year "does not reflect current operating practices".

Outlook

Valuations across UK small and mid-cap equities remain attractive, with the recent Budget helping to ease policy uncertainty and support market sentiment. While large caps have returned to historic valuation norms, small and mid-cap stocks continue to trade at significant discounts in relation to price/earnings ratios, dividend yield and price-to-book metrics, offering a margin of safety and potential for re-rating. Recent performance trends show small caps lagging after a brief rebound, while mid-caps have also derated versus large caps. Investor flows indicate a risk-off stance domestically, but growing interest in diversification away from US mega-cap technology stocks suggests UK equities could benefit from incremental demand. Although quality factors have underperformed value this year, historical extremes point to likely mean-reversion, favouring well-run businesses with strong cash flow and balance sheets. Our portfolio remains attractively positioned, trading at its lowest relative premium, with holdings consistently beating earnings expectations. While macro headwinds persist, stable earnings delivery, improving political clarity, attractive valuations and the potential for style rotation make the UK small and mid-cap sector an appealing opportunity for selective exposure within diversified portfolios.

¹FTSE 250 are mid cap holdings that are above market cap to qualify to be included in the Deutsche Numis Smaller Companies Index.

²AIM holdings that are not included in the Deutsche Numis Smaller Companies plus AIM (ex Investment Companies) Index.

Important information overleaf

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

Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index	81.2
FTSE 250 ¹	9.4
FTSE 100	4.0
FTSE AIM ²	2.5
Other	2.9
Total	100.0

Capital structure

Ordinary shares	53,607,358
Treasury shares	50,557,064

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

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



Factsheet

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



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Ben Heatley

Head of Closed End Fund Sales

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Aberdeen UK Smaller Companies Growth Trust plc

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

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

Fee scale	% of NAV
£0-£200m	0.60%
>£200m	0.55%

Directors fee rates (£)	Year ending 30 Jun 2025	Year ending 30 Jun 2024	% Change (YOY)
Chair	43,700	40,700	7.4%
Chair of Audit & Risk Committee	35,200	32,800	7.3%
Senior Independent Director	31,500	29,400	7.1%
Director	29,500	27,500	7.3%
Number of Directors	5	6	

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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

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

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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 invtrusts.co.uk

Investment objective

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

Benchmark

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

Cumulative performance (%)

	as at 30/11/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	257.0p	(0.4)	10.3	25.9	28.9	40.5	60.6
NAV ^A	279.8p	(2.9)	8.8	20.7	21.1	33.5	53.1
MSCI AC Asia Pacific ex Japan		(3.7)	8.7	19.2	20.1	35.0	30.7

Discrete performance (%)

	30/11/25	30/11/24	30/11/23	30/11/22	30/11/21
Share Price	28.9	17.0	(6.9)	3.2	10.8
NAV ^A	21.1	16.4	(5.3)	0.4	14.2
MSCI AC Asia Pacific ex Japan	20.1	16.6	(3.7)	(5.8)	2.8

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

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

Past performance is not a guide to future results.

^A Including current year revenue.

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

Morningstar Sustainability Rating™



Kepler
INCOME
2025

Morningstar Rating™



^B Morningstar Rating™ for Funds

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

Ten largest holdings (%)

TSMC	Taiwan	11.0
Tencent	China	6.2
Samsung Electronics	Korea	5.5
China Construction	China	3.7
Alibaba	China	3.2
DBS	Singapore	3.1
HDFC Bank	India	3.0
Amcor	Australia	2.8
Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF Acc	Luxembourg	2.5
Mediatek	Taiwan	2.4
Total		43.2

Total number of investments 57

All sources (unless indicated):
Aberdeen: 30 November 2025.



Aberdeen Asian Income Fund Limited

1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian markets fell in November, tracking US indices where technology stocks, especially those linked to artificial intelligence (AI), gave up last month's gains. Investors were worried about high valuations and uncertain prospects for further interest rate cuts by the US Federal Reserve. As a result, tech-heavy markets like Taiwan and South Korea saw sharp declines. Chinese equities, meanwhile, were also weak due to poor economic data. Fixed-asset investment dropped by a record 1.7% in the first 10 months of 2025, and factory activity contracted for the eighth straight month. Investors are looking to the Politburo meeting at the end of November for policy signals for next year. India was an exception, with the market gaining marginally thanks to stronger-than-expected second-quarter economic growth.

In corporate news, Singapore banking group DBS posted its third-quarter results in early November. Among the announcements was a total dividend of 75 cents per share for the three-month period, consisting of a capital-return dividend of 15 cents and an ordinary dividend of 60 cents.

Meanwhile, Power Grid Corporation of India revealed its first interim dividend for the Financial Year 2025–2026 of 4.50 rupees per share, due to be paid on 1 December.

In portfolio activity, we initiated a position in South Korea's SK Hynix, which is a pure-play memory semiconductor company specialising in DRAM and NAND flash memory chips. It is the second-largest DRAM and NAND manufacturer globally by revenue. In addition, SK Hynix is well positioned and benefiting from the growing demand for high-bandwidth memory (HBM) for AI processing, such as machine learning and neural network AI. Its profitability is expected to be sustained, given its solid leadership, and it is poised to be a substantial dividend payer from 2027 on the back of its free cash flow-based dividend policy.

Fund managers' report continues overleaf

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

[Ⓓ] 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
China	29.7	28.5	(3.3)
Taiwan	19.2	19.8	(5.8)
Australia	13.9	12.5	(4.2)
Korea	10.9	12.0	(8.7)
India	8.4	15.6	0.0
Singapore	6.0	3.4	(0.6)
Thailand	3.7	1.0	(3.2)
Indonesia	3.4	1.2	0.3
Luxembourg	2.5	-	-
Hong Kong	1.9	4.1	1.7
New Zealand	-	0.4	(1.8)
Malaysia	-	1.2	0.4
Philippines	-	0.4	1.4
Cash	0.5	-	-
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	11.11	11.94
Beta	0.89	0.82
Sharpe Ratio	0.50	0.54
Annualised Tracking Error	3.58	5.15
Annualised Information Ratio	(0.09)	0.73
R-Squared	0.91	0.86

Source: Aberdeen & Factset.

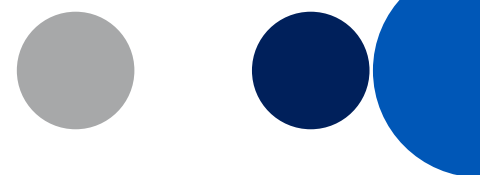
Basis: Total Return, Gross of Fees, GBP.

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

Key information

Calendar

Year end	31 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 [©]	0.85%
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)	(8.2)%
Yield [Ⓓ]	7.2%
Net cash/(gearing) [Ⓔ]	(9.3)%
Active share [Ⓕ]	65.6%



Fund managers' report – continued

Outlook

In light of ongoing uncertainty, we remain vigilant in identifying opportunities across Asian equity markets. We continue to assess the implications of evolving tariff dynamics and potential shifts in monetary policy while carefully managing growth exposures within our 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, possess robust financials, and operate with high barriers to entry and globally competitive business models. These attributes have enabled them to navigate past shocks effectively, and we remain optimistic about their long-term growth and dividend prospects.

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

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Equities	435.5
Fixed Income	0.0
Gross Assets	430.4
Debt	31.6
Cash & cash equivalents	(5.3)

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	SETSm



Factsheet

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



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Ben Heatley

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

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

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

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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 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

Company Name Change

To reflect the Manager's recent rebranding to Aberdeen Group plc, the Board has approved renaming the Company to Aberdeen Asia Focus PLC, effective 14 October 2025. The Company's ticker symbol AAS remains unchanged.

Investment objective

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

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

Comparative benchmark

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

Cumulative performance (%)

	as at 30/11/25	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	364.0p	(2.8)	4.8	20.8	31.2	60.0	90.0	55.7
NAV ^A	415.5p	(4.1)	5.6	21.0	20.5	52.7	85.7	50.3
Composite Benchmark		(2.6)	4.6	16.1	12.2	38.0	56.9	32.3

Discrete performance (%)

	30/11/25	30/11/24	30/11/23	30/11/22	30/11/21
Share Price	31.2	14.0	7.0	(10.1)	32.1
NAV ^A	20.5	18.4	7.0	(8.7)	33.2
Composite Benchmark	12.2	11.9	9.9	(7.5)	22.9

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen and 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	3.0
Chroma Ate	Taiwan	3.0
Taiwan Union Technology	Taiwan	3.0
Precision Tsugami China	China	2.8
Yantai China Pet Foods	China	2.5
Zhejiang Shuanghuan Driveline	China	2.4
360 One Wam	India	2.3
Mobile World Investment	Vietnam	2.3
MP Evans Group	United Kingdom	2.2
Accton Technology	Taiwan	2.2
Total		25.8

Country allocation (%)

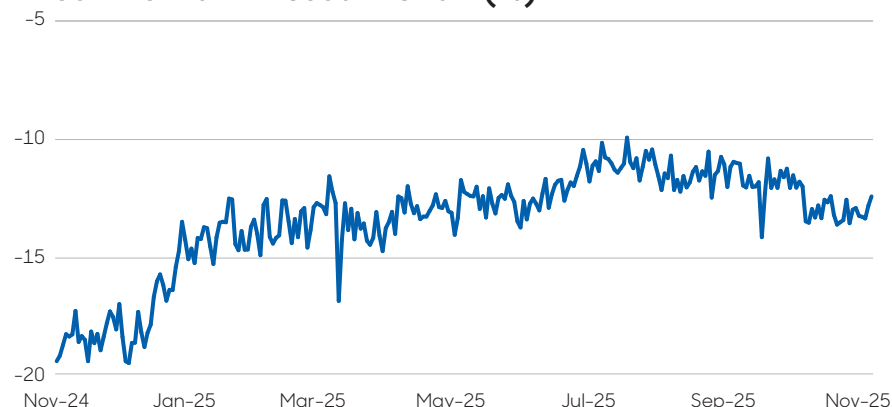
	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	23.0	28.8	(3.5)
Taiwan	18.2	22.3	(2.5)
China	16.1	13.3	(3.0)
Korea	12.2	15.6	(2.0)
Vietnam	5.4	-	-
Indonesia	5.1	2.7	5.8
Philippines	4.2	1.0	1.4
Singapore	4.0	5.8	(1.1)
Thailand	3.2	2.6	(6.9)
Hong Kong	2.5	4.6	(1.9)
United Kingdom	2.2	-	-
Sri Lanka	1.9	-	-
Malaysia	1.3	3.5	(1.0)
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.

All sources (unless indicated):
Aberdeen: 30 November 2025.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Small-cap stocks in the Asia Pacific ex Japan region fell in November, tracking US indices, where technology stocks, especially those linked to artificial intelligence, gave up last month's gains. Investors were worried about high valuations and uncertain prospects for further interest rate cuts by the US Federal Reserve. Chinese equities also weakened amid poor economic data. Fixed-asset investment dropped by a record 1.7% in the first 10 months of 2025, and factory activity contracted for the eighth straight month. Investors are looking to the Politburo meeting at the end of November for policy signals for next year.

In a generally weaker market, Taiwan was a bright spot, with positions in Taiwan Union Technology and MPI Corporation delivering gains. However, this outperformance was partially offset by weakness in Sino American Silicon Products.

Indonesia's Indosat rose on encouraging signs of industry repair and average revenue per unit (ARPU) improvement.

Turning to China, Netease Cloud Music and Hesai sold off on concerns over intensifying competition and average selling price declines, respectively. While in South Korea, Korea Shipbuilding & Offshore Engineering (KSOE) retreated on profit-taking, despite continuing to deliver on fundamentals with an improving margin outlook. We have engaged with KSOE on its shareholder return programme, and we believe that, as its subsidiaries' free cash flow improves, KSOE will be well placed to return more capital to shareholders. That said, South Korean holdings with K-beauty exposure, such as Classys, added value.

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.

Total number of investments 63

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	10.07	11.12
Beta	0.87	0.85
Sharpe Ratio	1.04	0.86
Annualised Tracking Error	4.42	4.75
Annualised Information Ratio	0.76	0.61
R-Squared	0.82	0.84

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

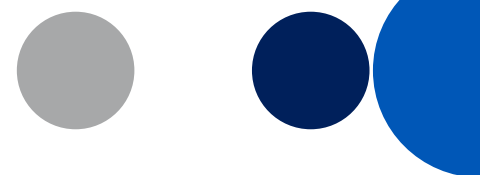
Key information

Calendar

Year end	31 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	(12.4)%
Yield ^e	1.8%
Net cash/(gearing) with debt at par ^f	(7.6)%
Active share ^g	96.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

There was no major trading activity during the month.

Outlook

Looking ahead, we are closely monitoring developments in India, as the short-term earnings outlook still appears mixed. While valuations are more palatable, they are still far from bargain levels, which is reflected in our underweight exposure to the market. Nonetheless, India remains our highest allocation in the portfolio, given our positive view of both the macroeconomic backdrop and the quality of India's businesses.

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

More broadly, the portfolio remains highly diversified both by country and sector, 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 field, 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.

Assets/Debt (£m)

Gross Assets	643.3
Debt (bank loan)	59.8
Cash & cash equivalents	15.3

Capital structure*

Ordinary shares	141,055,588
Treasury shares	78,244,590

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

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

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



Factsheet

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



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Ben Heatley

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

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

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	abrdn Fund Managers Limited
AIFM	abrdn Asia Limited
Company Secretary	abrdn 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 abrdn Fund Managers Limited ("aFML"), a wholly owned subsidiary of Aberdeen plc, as its alternative investment fund manager. aFML has been appointed to provide investment management, risk management, administration and company secretarial services and promotional activities to the Company. The Company's portfolio is managed by abrdn Asia Limited ("abrdn Asia") by way of a group delegation agreement in place between aFML and abrdn Asia. aFML has sub-delegated administrative and secretarial services to abrdn Holdings Limited, promotional activities to abrdn Investments Limited ("aIL") and fund accounting services to BNP Paribas Fund Services UK Limited.

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

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

No performance fee.

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

Directors fee rates (£)	Year ending 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:

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For more information visit invtrusts.co.uk

Investment objective

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

Benchmark

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

Cumulative performance (%)

	as at 30/11/25	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	800.0p	(0.5)	2.8	(0.7)	0.5	41.3	66.5	157.8
NAV ^a	887.0p	(0.8)	4.1	(0.4)	(11.0)	21.5	57.5	161.1
MSCI India		0.0	8.0	3.5	(2.3)	21.4	85.9	208.0

Discrete performance (%)

	30/11/25	30/11/24	30/11/23	30/11/22	30/11/21
Share Price	0.5	31.8	6.7	(6.6)	26.1
NAV ^a	(11.0)	33.9	1.9	1.4	27.9
MSCI India	(2.3)	24.6	(0.2)	12.8	35.8

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

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

Past performance is not a guide to future results.

^a Including current year revenue.

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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	10.1
ICICI Bank	7.6
Bharti Airtel	6.9
Mahindra & Mahindra	5.0
Infosys	3.8
SBI Life Insurance	3.7
Aegis Logistics	3.0
Indian Hotels	3.0
Vijaya Diagnostic	2.8
Bajaj Finance	2.8
Total	48.6

Total number of investments 46

Sector allocation (%)

	Trust	Benchmark
Financials	32.1	29.8
Consumer Discretionary	14.3	12.3
Communication Services	9.2	4.9
Health Care	8.4	5.9
Materials	8.3	7.9
Information Technology	7.6	9.2
Industrials	5.8	9.9
Energy	3.9	9.1
Consumer Staples	3.5	6.1
Real Estate	3.4	1.5
Utilities	2.0	3.4
Cash	1.4	-
Total	100.0	100.0

Figures may not add up to 100 due to rounding.

All sources (unless indicated):
Aberdeen: 30 November 2025.



Aberdeen New India Investment Trust PLC

(Formerly abrdn New India Investment Trust plc)

1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

The MSCI India Index was flat in sterling terms in November, but outperformed global and regional peers. From a sector perspective, information technology and energy were the best performers while real estate and utilities were among the worst. Market sentiment was driven by several factors, including optimism around an India-US trade deal, better-than-expected earnings for the September quarter despite global headwinds, and an improving macroeconomic environment.

Talks are ongoing between Indian and US officials for a bilateral trade agreement, made complicated by the recent US tariffs on Indian goods while Washington sought to increase market access for American products in India.

On the domestic front, India's September quarter gross domestic product growth accelerated to 8.2% year-on-year, which beat the market's consensus estimate and was higher than the 5.6% print a year ago. Inflation remained low, with the Consumer Price Index provisionally falling to a record level of 0.25% in October, partly due to declining food prices. At its December policy meeting, the Reserve Bank of India (RBI) further cut the policy repo rate by 25 basis points (bps) to 5.25% and introduced additional liquidity measures. This came despite the Indian rupee depreciating in November against the US dollar.

Other indicators also showed signs of improvement, such as credit growth, a pickup in industrial production and an above-normal monsoon.

The Indian government pushed through sweeping labour reforms aimed at improving the ease of doing business and raising the level of protection offered to workers across the job market. Attempts to reform India's byzantine labour laws were frequently met with political resistance. Elsewhere, Prime Minister

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	13.72	14.72
Beta	0.95	0.95
Sharpe Ratio	0.26	0.53
Annualised Tracking Error	5.55	5.39
Annualised Information Ratio	0.26	(0.39)
R-Squared	0.84	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 Tahirramani
Ongoing charges ^C	0.95%
Annual management fee ^D	0.80% per annum up to £300m of net assets and 0.60% per annum above £300m of net assets
Premium/(Discount)	(9.8)%
Yield ^E	0.0%
Net cash/(gearing) ^F	(4.2)%
Active share ^G	61.8%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	420.7
Debt	22.4
Cash & cash equivalents	5.8

Aberdeen New India Investment Trust PLC

(Formerly abrdn New India Investment Trust plc)

Fund managers' report – continued

Narendra Modi's ruling coalition earned a landslide victory at the local election in India's third-most populous state, Bihar.

Portfolio changes

We added Time Technoplast, the world's largest manufacturer of large-size plastic drums with over half of the market share in India. The company has a diversified portfolio of polymer and composite products, with customers across a range of end markets that are underpinned by structural tailwinds tied to India's ongoing industrial expansion. It generates healthy margins and returns, maintains a net cash balance sheet and is expected to grow at double digit rates over the coming years.

We also bought IndiGrid Infrastructure Trust, India's first power-sector infrastructure investment trust. IndiGrid's portfolio comprises acquisitions and greenfield projects as well as renewable power generation and storage, while its management team has a good execution track record. India is expected to see strong per capita growth in electricity demand over the next 15 years, leading to strong demand for additional generating capacity that should provide a tailwind to power companies.

Conversely, we exited ABB India for better opportunities elsewhere.

Outlook

India's long-term structural growth story remains intact, but the stock market has faced significant pressure this year due to macro and tariff-related headwinds, muted earnings growth and limited exposure to the artificial intelligence capex theme dominating global markets.

Fiscal and monetary policies have been supportive, aimed at boosting domestic demand and sectoral growth: the government cut income tax early in the year, simplified the GST structure in September, and passed key labour reforms in November. The RBI reduced rates by 125bps this year.

Recent corporate earnings have exceeded expectations and are set for a potential rebound. Capex is expanding beyond traditional infrastructure into areas like energy transition, defence, data centres, semiconductors and other strategic sectors positioning India as a global manufacturing and tech hub. Meanwhile, officials are negotiating with Washington to reverse 50% tariffs on Indian goods exports. Any resolution could trigger a re-rating in Indian equities. Elsewhere, valuations remain at a premium, though the gap with other emerging markets has narrowed.

From a stock picking perspective, we are still finding pockets of good growth and quality across various sectors and sub-sectors. While market conditions remain fluid, we believe the Fund's emphasis on quality holdings should help mitigate downside risk and contribute to lower volatility over time. Our relatively defensive positions are well-placed should profit-taking emerge, and we believe any potential correction in their share prices could present attractive entry points, depending on broader market dynamics.

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

Capital structure

Ordinary shares	44,901,229
Treasury shares	14,168,911

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



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Aberdeen New India Investment Trust PLC

(Formerly abrdn 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	abrdn Fund Managers Limited
Investment Manager	abrdn Asia Limited
Company Secretary	abrdn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	KPMG LLP
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 abrdn Fund Managers Limited (aFML) as its alternative investment fund manager, to provide investment management, risk management, promotional activities and administration and company secretarial services to the Company.

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

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

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

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

The investment management fees are chargeable 100% to revenue.

No performance fee.

Fee scale	% of 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.investrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

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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 investrusts.co.uk

Investment objective

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

Benchmark

MSCI ACWI High Dividend Yield in GBP.

Cumulative performance (%)

	as at 30/11/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	325.5p	5.7	11.7	19.6	33.1	39.4	89.6
NAV ^A	328.4p	1.9	7.3	15.8	22.6	38.2	86.2
Benchmark/Reference Index ^B		1.4	5.8	14.8	11.8	49.0	77.7

Discrete performance (%)

	30/11/25	30/11/24	30/11/23	30/11/22	30/11/21
Share Price	33.1	10.3	(5.1)	27.5	6.7
NAV ^A	22.6	12.7	0.1	18.6	13.6
Benchmark/Reference Index ^B	11.8	25.7	6.0	(1.1)	20.6

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.

^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	3.3
CME	3.2
AbbVie	3.1
Grupo Aeroportuario	2.9
Taiwan Semiconductor	2.9
DBS Group	2.8
Merck	2.7
Singapore Telecommunications	2.7
Cisco Systems	2.7
Johnson & Johnson	2.7
Zurich Insurance	2.6
TotalEnergies	2.5
Coca Cola	2.5
British American Tobacco	2.4
Enbridge	2.4
Enel	2.3
Hong Kong Exchange & Clearing	2.2
Broadcom	2.1
Medtronic	2.1
Mercedes-Benz	2.0
Total	52.1

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
Petroleos Mexicanos 6.75% 21/09/47	0.6
Petroleos Mexicanos 5.5% 27/06/44	0.3
HDFC Bank 7.95% 21/09/26	0.3
Power Finance Corp 7.63% 14/08/26	0.3
Santander 10.375% Non-Cum Pref	0.2
Total	3.4

All sources (unless indicated):
Aberdeen: 30 November 2025.



1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equities were volatile in November, with regional indices delivering mixed results. US technology stocks faced pressure amid concerns over stretched valuations, despite strong earnings and guidance from sector leader NVIDIA. This came against a backdrop of uncertainty surrounding a potential Fed rate cut in December. The longest US government shutdown in history—lasting 43 days—finally ended, but the disruption delayed key economic data releases, making it harder for the Fed to gauge underlying conditions and adjust policy effectively. Meanwhile, third-quarter corporate earnings were broadly robust, and the S&P 500 finished the month flat in local currency terms.

Emerging markets declined overall, weighed down by tech-heavy markets such as Taiwan and South Korea. Chinese equities also weakened as sentiment remained cautious following mixed October data on retail sales and industrial production. In contrast, Indian equities posted modest gains amid an improving macroeconomic backdrop, while Latin America enjoyed another strong month. Developed Asia-Pacific markets softened, though Japan proved resilient after announcing a large fiscal stimulus package, which pushed the yen lower. European markets advanced in aggregate, and UK equities held steady despite concerns over the domestic economy and a tax-raising Budget.

Performance

The trust delivered positive returns in November, both in absolute and relative terms, extending its strong year-to-date performance.

Regionally, North America was the leading contributor, followed by holdings in Latin America and the UK, while Asian equities were the main source of weakness. From a sector perspective, traditionally defensive areas of the

Fund managers' report continues overleaf

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

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

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

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

Total number of investments

Total Equity Holdings in Portfolio	50
Total Fixed Income Holdings in Portfolio	7
Total	57

Portfolio analysis (%)

Equities	
North America	33.7
Europe ex UK	23.4
Asia Pacific ex Japan	22.4
United Kingdom	9.8
Latin America	6.9
Fixed Income	
Latin America	1.8
Africa & Middle East	0.8
Asia Pacific ex Japan	0.6
United Kingdom	0.2
Cash	0.5
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 [°]	0.52%
Annual management fee	0.5% per annum on the first £500m of net assets and 0.4% thereafter
Premium/(Discount)	(0.9)%
Yield ^E	3.7%
Net cash/(gearing) ^F	(5.4)%
Active share ^G	78.8%

Murray International Trust PLC

Fund managers' report – continued

portfolio such as healthcare and consumer staples performed well, whereas technology was the largest detractor.

At the stock level, US-listed healthcare names Merck, Medtronic and Bristol-Myers Squibb were among the strongest performers. In contrast, Taiwanese technology holdings Hon Hai Precision Industry and TSMC were notable laggards during the month.

Activity

Trading activity was fairly light in November, though we did reduce the position in Broadcom following further share price appreciation—contrary to the broader market's AI-related caution. While the stock's strong performance over the past three years in particular has been highly rewarding from a capital perspective, it has compressed the dividend yield significantly. Position sizing therefore remains an important consideration given the income focus of the investment objective.

Proceeds were redeployed across several existing holdings, including Kone, Lowe's and Inditex, all of which were initiated earlier this year.

Outlook

Global equity markets continue to navigate a challenging backdrop of valuation concerns, geopolitical uncertainty, and slowing economic momentum in key regions. However, the potential for a Fed-led easing cycle in a non-recessionary environment provides a meaningful counterbalance to these headwinds.

As markets oscillate between optimism and caution in response to these conflicting signals, our focus remains firmly on the trust's long-term investment objective, as set by its shareholders: delivering resilient and growing income alongside capital growth. We aim to achieve this by leveraging the flexibility of the trust's global mandate and identifying a wide range of opportunities at the stock level, regardless of the market backdrop.

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

Assets/Debt

	£'m	%
Equities	1,938.7	101.2
Fixed Income	69.1	3.6
	2,007.8	104.8
Cash & cash equivalents	7.3	0.4
Other Assets/(Liabilities)	11.4	0.6
Gross Assets	2,026.5	105.7
Debt	(109.9)	(5.7)
Net Assets	1,916.6	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	590,252,333
Treasury shares	56,807,682

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

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



Factsheet

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

Statement of Operating Expenses

Publication date: 24 March 2025

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

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

Current Service Providers

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

Summary of Current Key Commercial Arrangements

Investment Management Agreement

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

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

Directors' Remuneration

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

Important Information

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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Managed Wind-Down

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

New Investment Objective

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

Previous Investment objective

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

Cumulative performance (%)

	30/06/25	3 months	1 year	3 years	5 years
Share Price (GBp)	50.0p	10.0	17.1	(20.6)	(17.7)
NAV (Eur) ^A	81.2c	(5.5)	1.9	(24.9)	(4.7)
NAV (Converted to GBp) ^A	69.5p	(3.2)	3.0	(25.3)	(10.2)

Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price (GBp)	15.9	(2.6)	(29.3)	(12.8)	25.5
NAV (Eur) ^A	1.9	(15.1)	(13.2)	10.6	14.7
NAV (Converted to GBp) ^A	3.0	(16.1)	(13.5)	10.9	8.3

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

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

Fund managers' report

Highlights

- The portfolio valuation decreased by €23.4 million (-4.1%) to €545.2 million. The valuations used in the NAV reflect actual sale prices achieved on properties sold post quarter end, with the reduction in valuation predominantly reflecting adjustments associated with the Gavilanes portfolio disposal.
- IFRS NAV per Ordinary Share decreased by 6.7% to 81.2c (GBp – 69.5p) (31 March 2025: 87.0c (GBp – 72.7p))^D.

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

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

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

^D Exchange rate £1 : €1.17 (31 March 2025: £1 ; €1.19)

Asset allocation (%)

Direct Property	98.8
Cash & Cash Equivalents	1.2
Total	100.0

Total number of investments at quarter end **24**

Key information Calendar

Year end	31 December
Accounts published	April, September
Distributions	March, June, September, December
Launch date	December 2017
Fund manager	Direct Property Team
Annual management fee ^B	0.50%
Historic Yield ^C	6.9%
Premium/(Discount)	(28.0%)
Gearing	36.6%
Net Asset Value at quarter end	€335m

AIFMD Leverage Limits

Gross Notional	3.65x
Commitment	1.85x

Capital structure

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

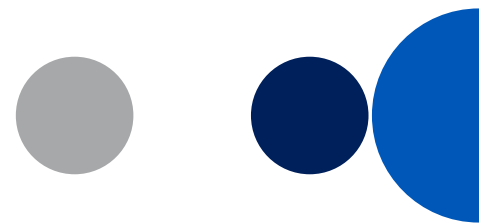
Revenue	100%
Capital	0%

Trading details

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

All sources (unless indicated):
Aberdeen: 30 June 2025.





Fund managers' report – continued

- NAV per Ordinary Share including provision for estimated portfolio disposal and company structure liquidation costs decreased by 6.7% to 78.8c (GBp – 67.4p)[£] (31 March 2025: 84.5c (GBp – 70.6p)).
- EPRA Net Tangible Assets decreased by 6.5% to 83.6c per Ordinary Share (31 March 2025 – 89.4c).
- Post the quarter end, the Company announced:
 - Completion of disposals in Germany, the Netherlands and Spain totalling c.€275 million, further advancing the managed wind-down;
 - Return of capital of approximately £103 million by way of the B Share scheme in two tranches, equivalent to 12.0 pence and 13.0 pence per Ordinary Share respectively.
- During the quarter, the Company repaid an €11 million loan expiring in June 2025. At the quarter end, the Company had aggregate fixed debt facilities totalling €207 million with a Loan to Value ('LTV') of 36.6%. Following the completion of sales announced post quarter end, the Company's loans outstanding amount to €80.2 million.

Asset Sales

In July, the Company announced the sale of its two multi-let warehouses located in Flörsheim and Erlensee, Germany, for an aggregate property value of approximately €66.5 million, representing a c.10% premium to the 31 March 2025 valuation. These sales were structured as SPV disposals, allowing the associated secured debt provided by DZ Hyp Bank of €30.2 million to transfer with the two properties.

The Company also concluded the sale of two further warehouses, located in Horst and s'Heerenberg, the Netherlands, for an aggregate property value of €34.7 million, representing a c.3% discount to the 31 March 2025 valuation. The €11 million loan provided by Berlin Hyp related to these assets was repaid during Q2 and is reflected in the Q2 2025 NAV.

The Company realised a net consideration of €146 million from the sale of its nine-asset portfolio in Gavilanes, Madrid, completed on 31 July via a corporate disposal of the Spanish subsidiaries. While no CGT was crystallised on the disposal, the agreed pricing reflected the buyer assuming responsibility for the latent CGT liability within the acquired entities. The transaction enabled repayment of €77.3 million of ING Bank debt.

Finally on 6 August 2025, the Company announced the completion of the disposal of its warehouse located in Zeewolde, the Netherlands, for approximately €27.2 million, representing a 2.5% discount to the 31 March 2025 valuation. Following this sale, €19.3 million of debt provided by Berlin Hyp was repaid.

Repayment of Capital via B Shares

Following the completion of sales, the Board resolved to make further capital distributions to shareholders of available net proceeds under the shareholder-approved B Share scheme.

On 16 July 2025, the Company announced a second return of capital to shareholders of approximately £49.5 million, equivalent to 12.0 pence per Ordinary Share which was paid on 13 August 2025.

On 29 August 2025, the Company announced a third B share distribution of approximately £53.5 million, equivalent to 13.0 pence per Ordinary Share, payable to shareholders on 30 September 2025. The distribution has a record date of 16 September 2025.

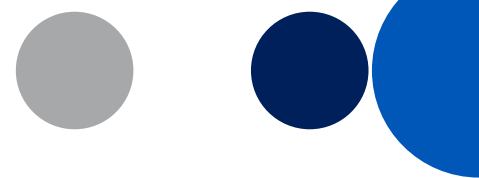
Inclusive of these distributions, since the commencement of the managed wind-down, shareholders will have received a total of 29.0 pence per Ordinary Share in B share distributions, equivalent to an aggregate return of approximately £119.5 million.

Continued sales process

The Company has continued to make progress with its shareholder-approved managed wind-down. To date, 17 of the original 27 assets in the portfolio have been sold, generating aggregate gross sales proceeds of more than €320 million before repayment of associated debt.

The remaining 10 assets are at various stages of the sales process, with further completions targeted from Q4 2025 onwards.

[£] The 30 June 2025 NAV figures set out above do not take account of the two B Share distributions declared after the quarter end, one of which was paid on 13 August 2025 and the other scheduled for payment on 30 September 2025. Additionally, the NAVs do not reflect the potential latent capital gains tax liability of 1–2 pence per share as disclosed in the RNS announcement dated 6 August 2025, the actual impact of which will depend on the structure and terms of future disposals.



Performance

For Q2 2025, the portfolio valuation decreased by €23.4 million, representing a decline of 4.1% to €545.2 million (31 March 2025: €568.6 million). The Q2 valuation reflects the actual sale prices achieved on sales completed after the quarter end with the reduction in valuation predominantly reflecting adjustments associated with the Gavilanes portfolio disposal.

The German assets saw increases in aggregate valuations of 11.4%, Poland remained stable whilst Spain, France and the Netherlands reduced by 13.5%, 6.2% and 1.6% respectively.

Rent Collection

100% of the expected rental income for the quarter ended 30 June 2025 has been collected. Overall, the remaining tenant base remains stable.

Debt Financing

At the quarter end, the Company's fixed rate debt facilities totalled €207 million, with an average all-in interest rate of 2.2%, representing a loan-to-value (LTV) ratio of 36.6%.

Following the completion of asset sales post quarter end and the associated repayment of debt, the Company's outstanding debt reduced to €80.2 million with an all-in average interest rate of 2.25%.

The Company's Berlin Hyp loan of €34.3 million has been extended by one year to 6 June 2026, with no early repayment charges applicable in the event assets are sold before that date. The all-in rate for this loan, including the bank margin, increased from 1.35% to 3.3% and is now on a 3-month floating basis.

The EPRA Net Tangible Assets per share was 83.6 euro cents, which excludes deferred tax liability.

Change of Policy

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

Remaining portfolio assets as at 31 August 2025

	Net leasable area (sqm)	%age of remaining portfolio value
Poland		
Lodz	31,512	10.8%
Krakow	34,932	11.5%
Warsaw	24,690	10.5%
		32.8%
France		
Avignon, Noves	28,469	17.1%
Bruges, nr Bordeaux	6,504	3.7%
Gevrey, Dijon	5,069	2.8%
La Ceche, Niort	3,939	3.6%
		27.3%
Netherlands		
Den Hoorn	42,570	17.3%
Ede	39,569	8.9%
Waddinxveen	31,631	13.8%
		39.9%

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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