











# Aberdeen Investment Trusts

Latest Reports for September 2025

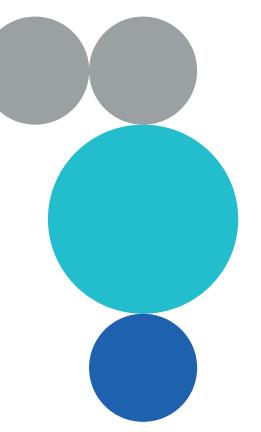








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Equity income using an index-agnostic approach focusing on our best ideas from the full UK market cap spectrum

Performance Data and Analytics to 30 September 2025



# 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 30/09/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	378.0p	1.6	8.7	19.9	25.7	54.5	109.6
NAV	377.8p	3.2	8.7	19.3	21.7	40.3	81.3
FTSE All-Share Index		1.9	6.9	11.6	16.2	50.0	84.1
FTSE 350 Higher Yield	Index	1.2	5.7	14.8	19.0	84.5	134.2

# Discrete performance (%)

	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21
Share Price	25.7	10.4	11.4	(7.8)	47.1
NAV	21.7	13.3	1.8	(7.6)	39.9
FTSE All-Share Index	16.2	13.4	13.8	(4.0)	27.9
FTSE 350 Higher Yield Index	19.0	23.0	26.0	(11.0)	42.6

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

#### Morningstar Analyst Rating™



#### <sup>A</sup> 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™



#### <sup>A</sup> 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 (%)

Total	59.4
Sabre Insurance	1.9
Conduit Holdings	1.9
Drax Group	2.1
Johnson Matthey	2.2
International Personal Finance	2.2
Barclays	2.3
Legal & General	2.4
Ithaca Energy	2.5
TP ICAP	2.5
OSB	2.7
Balfour Beatty	2.8
Chesnara	2.8
M&G	3.0
Rio Tinto	3.5
Imperial Brands	3.5
Petershill Partners	3.6
Galliford Try	3.9
BP	4.1
British American Tobacco	4.2
HSBC	5.1

#### Total number of investments

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



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# 1 year Premium/(Discount) Chart (%)



# Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
Galliford Try	3.9	0.0	3.9
Petershill Partners	3.6	0.0	3.6
Chesnara	2.8	0.0	2.8
M&G	3.0	0.2	2.7
Balfour Beatty	2.8	0.1	2.7
Imperial Brands	3.5	0.9	2.6
OSB	2.7	0.1	2.6
Ithaca Energy	2.5	0.0	2.5
TPICAP	2.5	0.1	2.5
International Personal Finance	2.2	0.0	2.2

# Fund managers' report

#### Market review

UK equities continued to perform positively in September despite concerns about Britain's economic outlook. The FTSE 100 Index reached another all-time high at the end of the month, returning 1.8% in total, while the FTSE All-Share Index returned 1.9%. Bucking the trend of recent months, mid- and small-cap stocks outperformed their large-cap counterparts after weakness in oil prices limited gains among major energy stocks. The FTSE 250 Index returned 2.1% over the month while the FTSE SmallCap Index posted a total return of 2.0%.

In economic news, the Consumer Prices Index remained unchanged at 3.8% in August, its highest level since the start of 2024. The Bank of England's Monetary Policy Committee left the base rate unchanged at its September meeting, and officials noted that inflation remained a potential threat to the UK economy. UK GDP for July was reported to be flat, while more up-to-date figures showed a slowing of output growth in September alongside deteriorating business confidence ahead of expected tax rises in the November Budget.

#### Sector allocation (%)

Financials	41.9
Industrials	16.1
Energy	13.5
Consumer Staples	8.4
Basic Materials	7.3
Utilities	5.1
Real Estate	3.8
Consumer Discretionary	3.1
Cash	0.8
Total	100.0

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

Total	100.0
Other	1.9
FTSE AIM	1.4
FTSE Small Cap	7.0
FTSE 250	44.5
FTSE 100	45.2

#### 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	£206.8 million
Borrowing	£22.5 million
Yield (Net)	6.1%
Current Annual Dividend Rate (Per Share)	22.9p
Market Capitalisation	£184.4 million
Premium / (Discount) 12 Month High 12 Month Low	0.1% 4.7% (3.1)%
Net cash/(gearing) <sup>B</sup>	(11.3)%
Annual Management Fee	0.55% per annum of net assets

#### Fund managers' report continues overleaf

<sup>&</sup>lt;sup>B</sup> Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.





# Fund managers' report - continued

#### Performance

Performance benefited from our holding in Petershill Partners which surged after a takeover bid from Goldman Sachs at a 33% premium. Petershill's fundraising success had not been fully recognised by the market, creating an opportunity for us to add to our position at around 0.5x net asset value. Performance also benefited from our holding in Galliford Try. The firm announced stronger-than-expected full-year results, highlighting a growing order book and continued progress towards its 4% operating margin target.

Conversely, the holding in Ithaca Energy detracted from performance as the share price retraced the gains it had made in August month on news of a placement by the two largest shareholders. Performance was also impacted by our holding in Diversified Energy. The share price was affected by depressed US natural gas prices, offsetting the positive news of another accretive acquisition.

#### Activity

We added to our holding in Rio Tinto, where we see potential to grow the proportion of earnings it generates from copper and aluminium, reducing its dependence on the iron-ore price. We also added to our holding in Coats Group. Its strong market position and growth potential is not priced into a valuation of just 10x PE and 10% free cash-flow yield.

We sold our holding in BHP to fund the purchase of Rio Tinto, which we see as more attractively valued. We also sold our residual holding in Thungela Resources in the light of the headwinds posed by depressed thermal coal prices. We had already sold shares at much higher levels in 2022 and 2024, while also generating around  $\pounds 7$  per share in dividends during the entire period of owning the shares since 2021.

#### 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

#### Trust information continued

Ongoing Charges <sup>c</sup>	0.86%	
Active Share	73.7%	
percentage <sup>D</sup>		

#### **AIFMD Leverage Limits**

Gross Notional	3x
Commitment	2x

#### Capital structure

Ordinary shares	48,786,522	
Treasury shares	392,245	

# Allocation of management fees and finance costs

Capital	70%	
Revenue	30%	

#### Tradina details

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

operating expenses of different Companies.

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

#### Statement of Operating Expenses

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

T (1 ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (	Year ending	04 (114)/	Year ending	04 (114)/	% Change
Transaction costs and other one-off expenses (£000s)	30 Sep 2024	% of NAV	30 Sep 2023	% of NAV	(YOY)
Transaction costs	456	0.30%	243	0.15%	87.7%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	1	0.00%	27	0.02%	-96.3%
Total	457	0.30%	270	0.17%	69.3%

#### **Current Service Providers**

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

#### Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

Fee scale			% of NAV
% of Net Assets			0.55%
Directors fee rates (£)	Year ending 30 Sep 2024	Year ending 30 Sep 2023	% Change (YOY)
Chair	37,500	34,500	8.7%
Senior Independent Director	28,000	24,500	14.3%
Chair of Audit & Risk Committee	32,000	30,000	6.7%
Chair of Remuneration & Management Engagement Committee	28,000	26,000	7.7%
Director	26,500	24,500	8.2%
Number of Directors	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.

Publication date: 19 December 2024

## Important information

#### Risk factors you should consider prior to investing:

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

#### Other important information:

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

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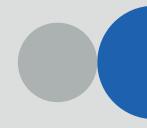
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Targeting sustainable income and long-term growth from a portfolio of mainly UK companies

Performance Data and Analytics to 30 September 2025



# 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 30/09/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	289.0p	(1.7)	(2.9)	3.8	6.9	26.6	48.6
NAV <sup>A</sup>	317.9p	(0.6)	(1.3)	3.9	3.9	35.6	45.5
FTSE All-Share		1.9	6.9	11.6	16.2	50.0	84.1

# Discrete performance (%)

	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21
Share Price	6.9	10.9	6.7	(15.3)	38.6
NAV <sup>A</sup>	3.9	10.5	18.0	(13.3)	23.7
FTSE All-Share	16.2	13.4	13.8	(4.0)	27.9

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

Past performance is not a guide to future results.

#### Morningstar Sustainability Rating™



#### Morningstar Rating™



#### <sup>B</sup> Morningstar Rating<sup>™</sup> 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 (%)

Total	70.1
Intermediate Capital	2.5
Gaztransport	2.5
Sirius Real Estate	2.5
AstraZeneca	2.6
Weir	2.6
ASML	2.6
Sage	2.7
Taylor Wimpey	2.7
Convatec	2.8
Hiscox	3.2
Diageo	3.2
London Stock Exchange	3.5
M&G	3.6
Haleon plc	3.6
Prudential	3.9
Chesnara	4.6
National Grid	4.8
NatWest	5.0
RELX	5.0
TotalEnergies	6.4

## Total number of investments

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



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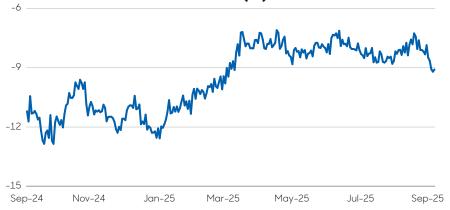
A Including current year revenue

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## 1 Year Premium/Discount Chart (%)



## Fund managers' report

During the month the board announced an important change in the Trust's dividend policy utilising capital and income reserves to significantly increase dividend distributions to shareholders and enhance investment flexibility.

This will result in:

- An increased total dividend of at least 19.1p per share for the year ending 31 January 2026, representing an increase of 34.5% compared to the previous year.
- A notional dividend yield of 6% on NAV and an actual share price dividend yield of 6.5%.
- A second interim dividend for the year ending 31 January 2026 of 5.0p per share payable, as usual, in November 2025.

From this increased level it is the Board's intention to continue with a progressive dividend policy with growth in absolute terms in future years and building on the successful long-term track record of dividend increases. The year ending 31 January 2025 was the 41st year out of the past 45 years that the Company has grown its dividend (+3.3% on the previous year and ahead of the rate of inflation), with the distribution maintained in the other four years.

The Board notes the significant change that has taken place in the distribution policy of the businesses in which the Company invests. This has seen companies increasingly favour share buy backs over dividend distributions. The net buyback yield alone on the FTSE All-Share Index at the end of 2024 was over 2%, having been close to zero in 2014. At the same time, the total Sterling amount of dividend payments expected to be made by UK companies in 2025 is only marginally higher than it was in 2014.

Alongside this, the Board notes the substantial increase in interest rates since late 2021 which has made holding cash or bonds a much more attractive

#### Fund managers' report continues overleaf

#### Sector allocation (%)

4.8 2.5 2.2 0.7
2.5
4.8
5.6
8.9
11.1
12.5
12.9
14.2
24.7

#### 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 <sup>c</sup>	0.56%
Annual management fee	0.45% on the first £225m, 0.35% on the next £200m and 0.25% over £425m per annum of the net assets of the Company.
Premium/(Discount) with Debt at Par	(7.5)%
Premium/(Discount) with Debt at fair value	(9.1)%
Yield <sup>□</sup>	4.9%
Active share <sup>E</sup>	78.3%

# Gearing (%)

Net cash/(gearing) <sup>F</sup>	(11.8)
Net cash/(gearing) with	(9.8)
debt at market value <sup>F</sup>	

## **AIFMD Leverage Limits**

=	
Gross Notional	2.5x
Commitment	2x

<sup>&</sup>lt;sup>c</sup> 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.

Dalculated using the Company's historic net dividends and month end share price.

 $<sup>^{\</sup>rm E}$  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.





# Fund managers' report - continued

proposition than was the case for the period following the global financial crisis. Today, cash rates offer a premium comparable with the dividend yield available on the FTSE All-Share Index (3.4%).

Considering these factors and recognising investors' continued appetite for yield, the Board has reviewed the Company's dividend policy with the aim of making the Company's shares more attractive to a wider range of investors whilst making use of the inherent advantages of the investment trust structure.

It was a relatively quiet month for activity within the portfolio. The one purchase of note was adding modestly to our position in RELX, following a period of weakness related to concerns over the impact of Al on their business. In our view, we see Al as a significant enabler of future growth for the company and are happy to be adding at an attractive implied future return. To fund this, as well as the ongoing buyback, we reduced our stake in Hiscox to keep within our sizing framework, following very positive returns, amidst good progress in their retail operations and the announcement of increased shareholder distributions. We also continued to modestly reduce our position in Chesnara which had remained outsized following the rights issue to buy HSBC Life and strong share price performance, bringing it more into line with our normal weighting structure. We also wrote puts over Compass and Experian to generate additional income and to potentially increase our holdings at attractive valuation levels.

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

As has been the case for much of the year, geopolitical uncertainty continues to be significant, with key questions remaining about the impact of US tariffs negotiations, while trade tensions remain elevated with China. The UK economy remains subdued and inflation higher than target. While macroeconomic trends shape the broader landscape, our focus remains on the underlying strength and prospects of portfolio companies, evaluating the financial health, operational performance, and ability of holdings to navigate uncertainty and we are very confident in their capacity to do so, particularly if markets move into more troubled waters.

While acknowledging the risks, we maintain an optimistic outlook for the portfolio. We remain convinced that high-quality, sustainable businesses with resilient income streams give the Company the potential to perform over the long term, particularly so in a more challenging global economic environment. M&A remains a prominent feature of the market and share buy backs provide additional support. We continue to see compelling investment opportunities across all sizes of UK companies and are utilising gearing and overseas allocation to enhance portfolio diversification and return potential while our focus remains on mitigating downside risks to capital through prudent stock selection and an emphasis on high quality businesses.

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

#### Assets/Debt

Gross Assets	€′000	%
Equities - UK	354,013	91.7
- Overseas	74,956	19.0
Total investments	428,969	110.7
Cash & cash equivalents	3,866	1.0
Other net assets	3,781	0.9
Short-term borrowings	(19,725)	(5.0)
3.99% Senior Secured Note 2045	(29,753)	(7.6)
Net assets	387,138	100.0

#### Capital structure

Ordinary shares	123,932,520
Treasury shares	29,745,415

# Allocation of management fees and finance costs

Capital	60%	
Revenue	40%	

#### Trading details

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



#### **Factsheet**

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

www.aberdeeninvestments.com/dig



#### Contact

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#### Institutional Investors

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#### Ben Heatley

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

#### Statement of Operating Expenses

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	alauda Fund Managana Linaita d
AIFI	abrdn Fund Managers Limited
Investment Manager	abrdn Investments Limited
Company Secretary	abrdn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	Deloitte LLP
Depositary & 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 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 Investments Limited (alL) by way of a group delegation agreement in place between aFML and alL. aFML has subdelegated administrative and secretarial services to abrdn Holdings Limited, promotional activities to alL, and fund accounting services to BNP Paribas Fund Services UK Limited.

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

No performance fee.

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

Directors fee rates (₤)	Year ending 31 Jan 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.

Publication date: 17 April 2025

## 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.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.



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

Performance Data and Analytics to 30 September 2025



# Strategic review

Murray Income Trust PLC ('MUT') initiated a strategic review in July 2025. Prospective and existing investors should take this ongoing process into account when considering any investment decisions. MUT's announcement may be found at Strategic Review - 07:00:11 03 Jul 2025 - MUT News article | London Stock Exchange. The outcome of the strategic review will be announced to the market and published on the MUT website, when concluded.

# 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	1	3	6	1	3	5
	30/09/25	month	months	months	year	years	years
Share Price	893.0p	0.1	5.9	10.9	8.7	37.6	52.4
NAV <sup>A</sup>	955.8p	0.2	2.4	5.8	4.0	31.2	47.6
FTSE All-Share		1.9	6.9	11.6	16.2	50.0	84.1

## Discrete performance (%)

	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21
Share Price	8.7	8.2	17.1	(11.7)	25.4
NAV <sup>A</sup>	4.0	10.2	14.4	(9.7)	24.6
FTSE All-Share	16.2	13.4	13.8	(4.0)	27.9

# 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.

## Past performance is not a guide to future results.

#### Morningstar Rating™



#### <sup>B</sup> Morningstar Rating<sup>™</sup> 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

#### Morningstar Sustainability Rating™









#### Twenty largest equity holdings (%)

AstraZeneca	5.0
National Grid	4.4
RELX	4.2
Unilever	4.1
HSBC Holdings	3.3
TotalEnergies	3.1
Diageo	3.1
DBS Group Holdings Ltd	3.0
Convatec	3.0
Experian	3.0
Haleon plc	2.7
Reckitt Benckiser Group Plc	2.3
Nordea Bank Abp	2.3
Sage	2.3
Anglo American Plc	2.2
SSE	2.1
KONE	2.1
Shell plc	2.1
Safestore Holdings PLC	2.1
Rentokil Initial	2.0
Total	58.6

#### Total number of investments

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



50

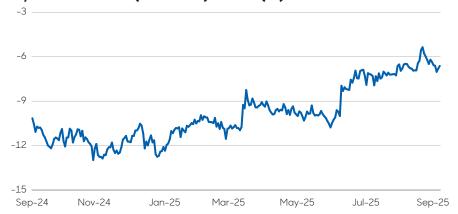
A Including current year revenue.

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# 1 year Premium/(Discount) Chart (%)



## Fund managers' report

#### Market commentary

The UK equity market continued to rise in September. The more domestically focused FTSE 250 Index slightly outperformed the FTSE 100 Index over the month. Weakness in the energy sector weighed on the large-cap index as oil prices ended lower on concerns about increasing supply. September also saw other share indices finishing higher, with the MSCI World Index returning 3.25% (total return in USD). Optimism around technology and artificial intelligence demand drove strong gains in the US and China. Sentiment was also buoyed at the start of the month by the US Federal Reserve's decision to cut interest rates and signal further cuts to come.

The Bank of England kept interest rates on hold at the September meeting but slowed its quantitative tightening programme, cutting planned Gilt sales from £100bn to £70bn annually. UK CPI came in at 3.8%, driven by rising food prices. The OECD expects food cost pressures to persist and raised its 2025  $\,$ forecast for UK inflation to 3.5%. UK GDP was unchanged in July, and the threemonth average growth now stands at 0.2%. UK consumer confidence fell in September, but retail sales were a more positive signal, rising by 0.5% in August.

#### Performance

The benchmark FTSE All-Share Index increased by approximately 1.9% in September on a total return basis. The total return of the portfolio was also positive but underperformed the benchmark by 1.5% on a gross assets basis. At a sector level, the portfolio's overweight position in the Technology sector contributed most positively to relative performance, while the exposure to the Industrials, Financials and Health Care sectors contributed negatively to relative performance.

#### Fund managers' report continues overleaf

#### Sector allocation (%)

Total	100.0
Cash	3.2
Basic Materials	3.8
Telecommunications	3.8
Real Estate	4.0
Technology	4.4
Energy	6.4
Utilities	7.4
Health Care	11.0
Consumer Staples	11.2
Consumer Discretionary	12.5
Industrials	15.5
Financials	16.7

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 <sup>c</sup>	0.48%
Annual management fee <sup>D</sup>	0.35% per annum on the first £1.1bn of net assets, 0.25% thereafter.
Premium/(Discount)	(6.6)%
Yield <sup>E</sup>	4.5%
Net cash/(gearing) <sup>F</sup>	(8.3)%
Net cash/(gearing) with debt at market value <sup>F</sup>	(8.1)%
Active share <sup>G</sup>	67.2%

#### **AIFMD Leverage Limits**

Gross Notional	2.5x	
Commitment	2x	

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 $<sup>{}^{\</sup>text{C}}\text{Expressed as a percentage of average daily net assets for the year ended 30 June 2025.} The Ongoing Charges$ 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.

 $<sup>^{\</sup>rm D}$  The management fee is 0.35% per annum on the first £1.1 billion of net assets and 0.25% thereafter.  $^{\rm E}$  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

<sup>&</sup>lt;sup>©</sup> The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings





# Fund managers' report - continued

At the stock level, the positions in ASML, Shell and Anglo American contributed most positively to relative performance. ASML outperformed on positive news flow on the growth outlook for Al and customers increasing investment. Anglo American shares reacted positively to the announcement the company would merge with Teck Resources. Higher copper prices following disruption at another producer were also supportive. Shell made a positive contribution to relative performance in the month as the stock underperformed as oil prices fell on concerns of increasing supply, but the position held by the trust is underweight relative to the benchmark. Not holding British American Tobacco also contributed positively to relative performance.

On the other hand, not holding Rolls-Royce or BAE Systems detracted from relative performance, with both stocks rising on ongoing defence sector momentum as the probability of a ceasefire in Ukraine appeared to decrease over the month and Russia encroached on NATO territory.

Of stocks held, the positions in HSBC and Diageo contributed most negatively to relative performance. HSBC outperformed over the month, but the trust's holding is underweight relative to the benchmark. Diageo shares continued to be under pressure in September as data showed sales in the US spirits market continuing to demonstrate cyclical weakness.

#### Trading

Trading in September included exiting the holding in Genus following strong share price performance while risks remain around regulatory approvals for the company's PRRS-resistant pig. The position in Accton Technology was trimmed on strength. The position in Gamma Communications was added to. The shares had been weak on concerns about the backdrop of pressures on UK SMEs, however we have more confidence in the mid-term outlook. We continued to write options to gently increase the income available to the fund including calls in Anglo American, AstraZeneca, Experian, HSBC, and Unilever.

#### Outlook

We have previously expressed caution around the exuberance and animal spirits of market participants and over the past month, the IMF, the Bank of England and Jamie Dimon, CEO of JP Morgan, have also raised concerns around over-stretched valuations and the complacency of equity markets. Although these worries relate predominantly to US equities, the UK market, despite its more appealing valuation, is unlikely to be immune from the spillover effects. The timing of a correction is impossible to call but we remain concerned about market levels. Since the summer we have reduced our exposure to companies with leverage, cyclicality and the beneficiaries of elevated Al-related spending. 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 now 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 Al-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	804,234	86.6
- Overseas listed	197,568	21.3
Total investments	1,001,802	107.9
Cash & cash equivalents	35,144	3.8
Other net assets	3,260	0.4
Short-term borrowings	(6,268)	(0.7)
Loan notes	(105,615)	(11.4)
Net assets	928,323	100.0

#### Capital structure

Ordinary shares	97,892,184
Treasury shares	21,637,348

#### Trading details

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



#### **Factsheet**

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

www.aberdeeninvestments.com/mut



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#### Ben Heatley

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

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#### 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%
Depositary 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
Depositary & 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 (""all."") by way of a group delegation in place with aFML. In addition, aFML has subdelegated fund administration and promotional activities to all and secretarial services to abrdn Holdings Limited. all 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.

 $The \ market \ value \ of \ an \ investment \ trustmay \ diverge \ materially, both \ positively \ and \ negatively, from \ the \ reported \ net \ asset \ value.$ 

Murray Income Trust PLC 17

## 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.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.



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

Performance Data and Analytics to 30 September 2025



# 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 30/09/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	279.0p	1.1	(2.7)	12.7	20.4	45.3	73.5
NAV <sup>A</sup>	296.1p	1.5	4.0	14.9	17.6	45.7	69.7
FTSE All-Share		1.9	6.9	11.6	16.2	50.0	84.1

# Discrete performance (%)

	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21
Share Price	20.4	11.5	8.2	(10.3)	33.1
NAV <sup>A</sup>	17.6	10.5	12.1	(11.9)	32.2
FTSE All-Share	16.2	13.4	13.8	(4.0)	27.9

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

Past performance is not a guide to future results.

## Morningstar Rating™



#### <sup>B</sup> Morningstar Rating<sup>™</sup> 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

## Morningstar Sustainability Rating™









#### Ten largest equity holdings (%)

Shell	3.6
Morgan Sindall	3.6
AstraZeneca	3.4
HSBC	3.3
Chesnara Plc	3.3
Balfour Beatty Plc	2.8
National Grid	2.7
Diversified Energy	2.7
M&G plc	2.6
Sirius Real Estate Ltd	2.6
Total	30.5

#### Fixed income holdings (%)

Total	19.6
Standard Chartered 7.375%	0.2
Rea Holdings 9%	0.7
Lloyds Bank 11.75%	0.9
Standard Chartered 8.25%	3.0
Santander 10.375%	4.2
Nationwide Building Society 10.25%	5.1
Ecclesiastical Insurance	5.6

## Total number of investments

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

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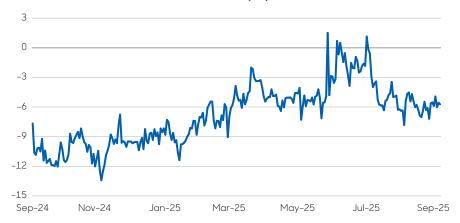
59

<sup>A</sup> Including current year revenue





# 1 Year Premium/Discount Chart (%)



# Fund managers' report

#### Market commentary

While interest rates were kept unchanged in the eurozone and the UK, the US Federal Reserve (Fed) cut interest rates in September, noting labour market weakness even as inflation ticked slightly higher. The Fed signalled more rate cuts could come this year, following months of pressure from the White House to ease borrowing costs. Chair Jerome Powell cited signs of labour market weakness, noting that "unemployment is still low but we're seeing downside risks". Non-farm payrolls rose by just 22,000 in August, well short of the forecast 75,000. Inflation moved up from 2.7% to 2.9%. The European Central Bank held interest rates in September. The Bank of England also kept rates on hold but slowed its quantitative tightening programme, cutting planned Gilt sales from £100 billion to £70 billion annually. UK CPI stood at 3.8% in August, driven by rising food prices. The OECD raised its 2025 forecast for UK inflation to 3.5%, citing persistent food cost pressures. Corporate bonds outperformed sovereign bonds, although riskier high-yield debt fared slightly worse than investment-grade bonds. Precious metals prices surged, driven by dovish central bank policy and US government uncertainty, along with Indian demand ahead of festivals and anticipated duty changes. However, energy prices declined, with oil pressured by expectations of increased OPEC+ supply.

Global equities were strong in September, supported by optimism around US monetary policy and the technology sector. Shares rose in the US, the UK, Japan, emerging markets and most continental European countries. The MSCI World Index returned 3.25% (total return in US dollars). In the US, investors looked past the risk of a government shutdown, which was implemented at the beginning of October after senators failed to agree a funding bill. Sentiment was buoyed by the Fed's interest-rate cut early in the month, along with signs of further easing expected in the final quarter of 2025. Technology, especially AI, remained in the headlines, as the Trump administration engineered a US acquisition of TikTok. Oracle shares surged on exceptionally strong cloud demand. Europe ex UK equities performed well overall. France rose after the formation of a new government, while Germany and Switzerland fell slightly. UK equities rose, with the more domestically focused FTSE 250 Index outperforming the blue-chip FTSE 100 Index, due to weakness in the energy sector. Emerging market indices were also strong. China led the gains, helped by Al enthusiasm and further moves by the government to open the country's markets internationally. While Latin America was another bright spot, India weakened as tensions with the US intensified.

The trust returned 1.5% in the month, which compares to 1.86% return from the FTSE All-Share reference index. The FTSE 350 Higher Yield index returned 1.2%.

#### Fund managers' report continues overleaf

- <sup>c</sup> 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.

  <sup>a</sup> Calculated using the Company's historic net dividends and month end share price.

  Etail Aution Shard a reportage in program, used to describe what proportions of the Company's heldings differ from the company's headings differ from the company's heldings differ from the company the company's heldings differ from the company's heldings differ from the company the compan
- The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from
- The benchmark index holdings.

  FExpressed as a percentage of total equities and convertibles held divided by shareholders' funds.

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

#### Sector allocation (%)

Telecommunications  Communication Services	5.0 4.8 2.6 0.9
Telecommunications	4.8
Health Care	5.0
Consumer Staples	
Basic Materials	5.1
Real Estate	5.3
Consumer Discretionary	5.7
Utilities	5.7
Technology	7.5
Energy	10.8
Industrials	12.5
Financials	34.1

#### **Key information** Calendar

Year end	31 March
Accounts published	June
Annual General Meeting	July
Dividend paid	January, April, July, October
Established	1929
Fund manager	lain Pyle
Ongoing charges <sup>c</sup>	1.00%
Annual management fee	0.45% up to £100m and 0.4% over £100m on net assets and long term borrowings
Premium/(Discount)	(5.8)%
Yield <sup>□</sup>	5.3%
Active share <sup>E</sup>	72.5%

#### Gearing (%)

Equities <sup>F</sup>	(4.7)
Net cash/(gearing) <sup>G</sup>	(15.2)

#### **AIFMD Leverage Limits**

_	
Gross Notional	2.5x
Commitment	2x

Shires Income PLC 20





#### Fund managers' report - continued

Our positions in UK contractors performed well as the companies released positive earnings updates. Kier was up 16%, Balfour Beatty +9% and Morgan Sindall +6%. The outlook for all three companies remains bullish, with a high volume of work secured for the year ahead and significant investment required in areas such as water and energy infrastructure. UK domestics generally performed well in September, despite concerns over the forthcoming budget. Drax (+9%), OSB (+8%) and Taylor Wimpey (+8%) all did well. Mining companies also fared well, with Anglo American (+22%) a standout performer after it announced a positive merger with Canadian company Teck Resources which increases its exposure to high quality copper assets.

On the reverse, weak performance from the energy sector weighed on the portfolio. Diversified Energy dipped 14% on lower US gas prices and Energean was down 10% after announcing slightly higher than expected net debt in its results. This was partially offset by our underweight position in large-cap energy names.

#### Tradina

We added one new holding in the month, starting a position in Hilton Food Group. The company supplies meat and fish to UK and international supermarkets and has built a track record of compound growth over time as it grows in scale, with a contract structure that protects it from pricing fluctuations. At the start of September, the shares fell by around 20% following a warning for this year as it has had to build fish inventory due to supply shortages. We see this as a short-term impact and a chance to acquire a position in a good quality company with a dividend yield now over 5%. Hilton is a name we've been watching for a while as it is a useful diversifier in the portfolio, adding to consumer staples where it is hard to find businesses of sufficient quality and yield to fit our requirements.

#### Outlook

The end of September marks the halfway point of the financial year for the trust and our half-year report will be produced soon. It's a good time to take stock of positioning and what we might expect for the rest of the financial year.

First the good news: The trust has delivered NAV growth of 18% per share in the first half, which compares favorably to the 16% from the FTSE All-Share benchmark. Despite the more defensive weighting to fixed income in an up market, superior stock selection has delivered outperformance over the period. Most notably in energy, real estate and industrials. At the same time, income from the portfolio has continued to grow, giving a good level of confidence on delivering the expected cash returns to shareholders.

However, we are just at half time in the year and need to look forward. We remain optimistic on UK equities, despite continued bearishness in the market. September saw the greatest rotation out of UK stocks since April 2004! That bearishness is really not supported by the fundamentals though. Analysis by broker Panmure Liberum highlights that expected returns from the FTSE 100 in 2026, made up of real GDP growth, inflation, margin change, buybacks and dividend yield is 11.2%. That compares to 8% for the US S&P 500 index. Yet the UK market trades on much lower multiples and offers more than double the distribution yield at 6.5% (measured as buybacks plus dividends).

The implication is that UK equities face a crisis of confidence rather than one of substance. Of course, there are reasons to be concerned about the UK economy, but we would highlight that the state of the government finances is not replicated in either corporate or personal balance sheets, which are in good shape. One of the clearest factor bets in the portfolio remains leaning into small and mid-cap companies in the UK, where we see particular value. This correlates with domestic exposure to some extent, and it is notable that domestic names have de-rated on a price to earnings basis by 20% over the last year. Short interest in the FTSE 250 index is at a record high.

We do have to accept that standing between us and these expected fundamental returns is the UK budget in November. This remains an overhang on UK domestic companies, in particular, and we expect it to be a difficult event. But when the market is this negative then much of the bad news is likely priced in. We would also expect the Chancellor to have learnt from the mistake of national insurance increase las time round, an anti-growth and pro-inflation policy. If we are right, then the conditions highlighted above creates potential for a significant rebound.

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)	111,728	95.3
Fixed Income	23,008	19.6
Total investments	134,735	114.9
Cash & cash equivalents	1,168	1.0
Other net assets	335	0.3
Debt	(18,981)	(16.2)
Net Assets	117,257	100.0

#### Capital structure

Ordinary shares	39,645,242
3.5% Cumulative	50,000
Preference shares	

# 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



#### Contact

# Private investors

trusts@aberdeenplc.com

#### Institutional Investors

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#### Ben Heatley

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

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#### Statement of Operating Expenses

Publication date: 21 July 2	2025
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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)	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%		
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)

Iransaction costs and other one-off expenses (£UUUs)	31 Mar 2025	NAV	31 Mar 2024	NAV	(YOY)
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
Depositary & 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 Asse	ets plus LT borrowings
£0-£100m			0.45%
>£100m			0.40%
	Year ended	Year ended	% change
	rear enaea	rear enaea	∞ change
Directors fee rates (£)	31 Mar 2025	31 Mar 2024	YoY

	Year ended	Year ended	% change
Directors fee rates (£)	31 Mar 2025	31 Mar 2024	YoY
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.
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- · Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- 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.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.

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# abrdn UK Smaller Companies Growth Trust plc

Capturing the growth potential of UK smaller companies

Performance Data and Analytics to 30 September 2025



# 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 30/09/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	515.0p	(1.0)	(2.6)	10.8	6.4	36.4	7.2
NAV	574.5p	0.9	(1.2)	12.4	4.1	30.1	9.2
Reference Index		2.9	2.9	16.9	8.3	27.6	35.8

## Discrete performance (%)

	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21
Share Price	6.4	23.5	3.9	(44.1)	40.6
NAV	4.1	21.4	3.0	(39.3)	38.3
Reference Index	8.3	14.1	3.3	(26.9)	45.7

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
Morgan Sindall	4.3	1.0	3.3
Avon Technologies	3.6	0.3	3.3
Cranswick	3.3	-	3.3
XPS Pensions	3.1	0.3	2.8
Volution	3.2	0.6	2.6
Cairn Homes	2.5	-	2.5
ME Group	2.7	0.3	2.4
Jet2	2.3	-	2.3
Mortgage Advice Bureau	2.4	0.2	2.2
Paragon Banking	3.0	0.8	2.2

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## Morningstar Analyst Rating™



#### <sup>A</sup> 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™



#### <sup>A</sup> Morningstar Rating<sup>™</sup> 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	4.3
Avon Technologies	3.6
Cranswick	3.3
Volution	3.2
XPS Pensions	3.1
Paragon Banking	3.0
Telecom Plus	2.8
JTC	2.7
ME Group	2.7
AJBell	2.6
Cairn Homes	2.5
Mortgage Advice Bureau	2.4
Sirius Real Estate	2.3
Premier Foods	2.3
Jet2	2.3
Tatton Asset	2.2
Johnson Service Group	2.2
Hunting	2.1
Chemring Group	2.1
Balfour Beatty	2.1
Total	53.8

#### Total number of investments

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



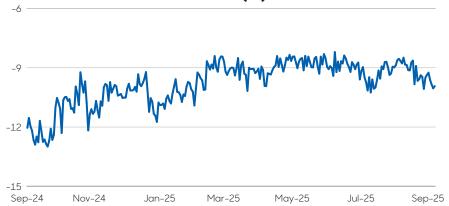
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# abrdn UK Smaller Companies **Growth Trust plc**





## 1 Year Premium/Discount Chart (%)



## 5 year trust performance - price indexed



## Fund managers' report

#### Market review

UK equities continued to perform positively in September despite concerns about Britain's economic outlook. The FTSE 100 Index reached another all-time high at the end of the month, returning 1.8% in total, while the FTSE All-Share Index returned 1.9%. Bucking the trend of recent months, mid- and small-cap stocks outperformed their large-cap counterparts after weakness in oil prices limited gains among major energy stocks. The FTSE 250 Index returned 2.1% over the month while the FTSE SmallCap Index posted a total return of 2.0%.

In economic news, the Consumer Prices Index remained unchanged at 3.8% in August, its highest level since the start of 2024. The Bank of England's Monetary Policy Committee left the base rate unchanged at its September meeting, and officials noted that inflation remained a potential threat to the UK economy. However, new data indicated a deceleration of pay growth and a weakening jobs market. GDP for July was reported to be flat, while more up-to-date figures showed a slowing of output growth in September alongside deteriorating business confidence ahead of expected tax rises in the November Budget.

#### Fund managers' report continues overleaf

- <sup>B</sup> Reference Index is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index.
- Net Asset Value including income
- Det gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders
- 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.

  Fine: Vactive Share' percentage is a measure used to describe what portion of the portfolio's holdings differ from the reference index holdings.
- reference index holdings.

#### Sector allocation (%)

Industrials	31.2
Il lausti lais	J1.Z
Consumer Discretionary	18.9
Financials	16.4
Consumer Staples	8.5
Technology	6.4
Telecommunications	4.5
Energy	3.7
Real Estate	3.6
Basic Materials	2.0
Health Care	2.0
Cash	3.0
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	£368.7 million
Borrowing	£40.0 million
Market Capitalisation	£294.6 million
Share Price	515.0p
Net Asset Value <sup>C</sup>	574.5p
(Discount)/Premium 12 Month High 12 Month Low	(10.4)% (6.1)% (11.3)%
Net yield	2.6%
Net cash/(gearing) <sup>D</sup>	(7.4)%
Trust Annual Management Fee	0.60% on Net Assets up to £200m and 0.55% thereafter
Ongoing Charges <sup>E</sup>	0.85%
Active Share percentage <sup>F</sup>	81.6%

#### **AIFMD Leverage Limits**

Gross Notional	3x	
Commitment	2x	

# abrdn UK Smaller Companies Growth Trust plc





# Fund managers' report - continued

#### Performance

The Trust rose but underperformed its benchmark in September. The holding in Jet2 was the main detractor from relative returns. The stock fell after the company published a trading update that revealed deteriorating market conditions and prompted downgrades to earnings. Shares in Cairn Homes weakened after new data showed a dip in operating profit, a reflection of lower transaction volumes despite stable average sales prices. The market also appeared to penalise the firm's strategic shift toward reinvestment. Hilton Food Group weighed on performance as UK seafood demand declined due to high raw-material inflation in white fish, leading to volume reductions. The firm was also negatively impacted by microbiological contamination issues at a Greek facility, and first-half operating profit fell meaningfully below forecasts despite revenue growth exceeding expectations.

Conversely, the holding in Avon Technologies added to relative returns despite an absence of stock-specific news. Sentiment towards the wider defence sector remains strong. Galliford Try stock advanced after the firm issued impressive trading results that led to revised growth expectations and sustained positive sentiment. Finally, shares in JTC rose following speculation around a potential takeover bid.

#### Activity

During September, we initiated a position in TBC Bank, a Georgia-based financial that demonstrates high quality and growth characteristics, but which is valued on a cheap multiple compared to its UK banking peers. TBC continues to deliver strong double-digit growth and attractive net interest margins. Its entry into Uzbekistan enhances the growth potential of the business given its high market share in Georgia, where there is a limited addressable market. Meanwhile, we topped up the holdings in a number of businesses including Balfour Beatty, Galliford Try, Craneware, Alfa Financial Software and Rotork, and we trimmed Paragon Banking Group, XPS Pensions Group, Sirius Real Estate and Morgan Sindall Group. Finally, we exited the holding in foreign-exchange specialist Alpha Group International following a takeover bid from Corpay.

#### Outlook

UK equity markets continue to offer compelling value, particularly among small- and mid-cap companies. Despite global uncertainty, economic data remains robust, supporting the case for selective exposure. In the wake of the post-Liberation Day rally, we expect a more measured pace of gains. Political developments, especially around taxation, may introduce volatility.

The delay in the government's Budget to late November adds to this uncertainty and is unlikely to support consumer or business confidence. While expectations of rapid interest-rate cuts provided a tailwind earlier in the year, the outlook has shifted: rates may well remain higher for longer given persistent inflationary pressures. This environment reinforces the importance of focusing on companies with resilient earnings and strong balance sheets. Importantly, many UK-based small- and mid-cap firms have meaningful overseas exposure, serving global end-markets across many sectors and themes. This international footprint provides diversification and access to faster-growing regions, while also offering some insulation from domestic policy shifts and economic fluctuations.

Foreign investors have turned more positive on UK exposures this year, although their stock-buying has generally been focused on larger-cap names; meanwhile, the negativity of UK-based investors towards their home market continues to be disappointing. However, bid activity in Britain continues to highlight the value external participants see in these impressive UK-listed businesses.

Both the UK smaller-companies asset class and our portfolio are delivering strong earnings growth, driven by dynamic, innovative firms that can thrive even in low-growth environments. Companies that meet or exceed expectations continue to be rewarded, while those that disappoint face sharp share-price reactions – something that underscores the importance of disciplined stock selection. Our Matrix analysis tool remains a key factor in identifying companies that can deliver consistent earnings and helps us navigate the market through different phases of the cycle.

#### Important information overleaf

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

Total	100.0
Other	2.6
FTSE AIM <sup>1</sup>	2.3
FTSE 100	3.8
FTSE 250 <sup>H</sup>	8.8
Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index	82.5

#### Capital structure

Ordinary shares	57,209,766
Treasury shares	46,954,656

# Allocation of management fees and finance costs

Capital	75%	
Revenue	25%	

#### Trading details

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



#### Factsheet

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

www.aberdeeninvestments.com/ausc



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#### Ben Heatley

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

<sup>&</sup>lt;sup>H</sup>FTSE 250 are mid cap holdings that are above market cap to qualify to be included in the Deutsche Numis Smaller

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

# 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%
Depositary fees	47	0.01%	49	0.01%	0.0%
Auditors' remuneration	42	0.01%	71	0.02%	-40.8%
Professional fees	56	0.01%	48	0.01%	16.7%
Registrar's fees	42	0.01%	29	0.01%	44.8%
Secretarial fees	-	0.00%	45	0.01%	-100.0%
Other administrative expenses	136	0.04%	182	0.05%	-25.3%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,259	0.85%	3,688	0.92%	-11.6%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,259	0.85%	3,688	0.92%	-11.6%
Average Net Asset Value	385,637		402,438		-4.2%
Operating Expense Ratio (ex indirect fund management expenses)	0.85%		0.92%		
Operating Expense Ratio (inc indirect fund management expenses)	0.85%		0.92%		

	Year ending		Year ending		% Change
Transaction costs and other one-off expenses (£000s)	30 Jun 2025	% of NAV	30 Jun 2024	% of NAV	(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
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), 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%

	V di	V	9/ Cl
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.

 $The \ market \ value \ of \ an \ investment \ trustmay \ diverge \ materially, both \ positively \ and \ negatively, from \ the \ reported \ net \ asset \ value.$ 

## 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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Target consistent income and capital growth from a fund invested in some of Asia's most successful and promising companies, expertly managed by teams on the ground

Performance Data and Analytics to 30 September 2025



# 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 30/09/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	251.0p	5.9	14.4	23.7	24.7	45.1	73.7
NAV <sup>A</sup>	274.5p	5.1	13.3	21.2	17.5	39.7	62.6
MSCI AC Asia Pacific ex Japan		6.2	11.9	19.1	15.2	39.3	38.2

# Discrete performance (%)

	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21
Share Price	24.7	15.7	0.6	(4.0)	24.7
NAV <sup>A</sup>	17.5	15.7	2.8	(7.0)	25.2
MSCI AC Asia Pacific ex Japan	15.2	18.1	2.4	(11.5)	12.1

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

Past performance is not a guide to future results.

#### Morningstar Sustainability Rating™





#### Morningstar Rating™



#### $^{\text{B}}$ Morningstar Rating $^{\text{TM}}$ 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	11.5
Tencent	China	6.7
Samsung Electronics	Korea	4.8
DBS	Singapore	4.3
Alibaba	China	3.9
Centuria	Australia	3.0
HDFC Bank	India	2.9
Hang Lung Properties	Hong Kong	2.6
Samsung Fire & Marine	Korea	2.5
Fuyao	China	2.5
Total		44.8

Total number of investments

<sup>A</sup> Including current year revenue

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



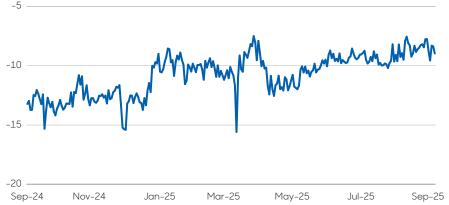
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# 1 Year Premium/Discount Chart (%)



## Fund managers' report

#### Market and portfolio review

Asian stocks rose in September, led by markets and sectors with greater artificial intelligence (AI) and technology exposure, as investor expectations remained positive around AI capex and the ongoing tech momentum. Sentiment was also buoyed by the long-awaited interest rate cut by the US Federal Reserve, signalling that the policy easing cycle was back on track. The tech-heavy markets of Korea and Taiwan were among the best performers, while the information technology (IT), consumer discretionary and  $communication\ services\ sectors\ outpaced\ other\ sectors.\ China\ also\ did\ well\ on\ the\ back$ of capital flows, reflected in higher southbound flows, even though August domestic activity data remained weak.

On the other hand, markets in Southeast Asia lagged the broader region, as domestic political uncertainties weighed on Indonesia and the Philippines. Elsewhere, the Indian market rose only modestly after US President Donald Trump imposed a 100% tariff on 'branded and patented drugs' imported into the US, affecting the pharmaceuticals sector. Furthermore, IT companies were pressured by an increase in the US H-1B visa fee. Foreign investors extended their selling spree for a third consecutive month, and the rupee remained weak as well.

In corporate news, Samsung Electronics secured a US\$16.5 billion deal with Tesla to produce next-gen Al chips.

Taiwan Semiconductor Manufacturing Co., (TSMC) reported its second-highest monthly sales ever in August, with revenue up 33.8% year-on-year, driven by Al chip demand. However, the US revoked TSMC's export waiver for its Nanjing plant, introducing uncertainty around its China operations.

 $\hbox{A trading update from Australian wholesale distribution group Metcash showed an}\\$ improving growth trajectory and continued market share gain in its liquor operations. We look forward to the company's capital markets day, where it will outline its growth strategy.

In portfolio activity, we added a new holding in Australia's ANZ Group, given the positive outlook on its new CEO and expectations around the changes he is likely to implement. ANZ Group is one of Australia's leading banks with a strong franchise in retail and institutional banking. The group delivered solid 1H25 results, supported by resilient lending growth and disciplined cost control, despite margin pressure from a lower interest rate outlook. Its strategic focus on business banking and the integration of Suncorp Bank

#### Fund managers' report continues overleaf

 $^{\circ}$  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.

DCalculated using the Company's historic net dividends and month end share price.

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

FThe '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	30.0	30.4	10.2
Taiwan	18.5	19.0	9.8
Australia	15.0	13.4	0.0
Korea	8.8	10.7	10.9
India	8.6	14.9	0.9
Singapore	7.2	3.5	0.1
Thailand	4.2	1.0	3.4
Indonesia	2.9	1.1	(1.9)
Hong Kong	2.6	4.1	1.9
New Zealand	-	0.4	2.0
Malaysia	-	1.2	4.5
Philippines	-	0.4	(4.8)
Cash	2.3	-	-
Total	100.0	100.0	

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

Source: Aberdeen and MSCI.

#### Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.79	12.12
Beta	0.87	0.84
Sharpe Ratio	0.56	0.64
Annualised Tracking Error	4.02	5.37
Annualised Information Ratio	0.01	0.69
R-Squared	0.92	0.84

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

#### Key information Calendar

Year end	31 December
Accounts published	April
Annual General Meeting	May
Dividend paid	February, May, August, November
Launch date	December 2005
Fund manager	Asian Equities Team
Ongoing charges <sup>c</sup>	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)	(8.6)%
Yield <sup>D</sup>	6.7%
Net cash/(gearing) <sup>E</sup>	(5.1)%
Active share <sup>F</sup>	68.4%





## Fund managers' report - continued

should enhance scale and profitability over time. While regulatory scrutiny remains a near-term overhang, capital levels are robust, and dividend yields remain attractive. With a clear roadmap for operational improvement and exposure to a recovering Australian economy, ANZ offers a compelling mix of income and steady growth. The sale of Telstra Group and National Australia Bank funded this purchase.

We introduced China's Shenzhou International, an attractively valued quality compounder. It is the world's largest vertically integrated sportswear manufacturer, supplying major global brands, including Nike, Adidas, and Uniqlo. Despite near-term volatility from tariffs and restocking cycles, the company continues to gain share through operational efficiency and capacity expansion in Vietnam and Cambodia. Margins remain healthy, supported by scale and process improvements, while a strong balance sheet underpins the sustainability of the dividend. With structural demand for sportswear intact and Shenzhou's entrenched client relationships, earnings growth should remain steady. The stock offers a blend of income and long-term growth potential.

During the month, we participated in the initial public offering (IPO) of Singapore-listed Centurion Accommodation REIT, which provides exposure to purpose-built accommodation –a niche segment underpinned by strong structural demand. Its portfolio comprises 14 properties across Singapore, the UK and Australia, focused on worker and student housing—both supported by regulatory standards and persistent supply constraints. The planned injection of Epiisod Macquarie Park will expand the portfolio to approximately \$\$2.1 billion, with the majority of assets located in Singapore. This concentration provides income stability and supports a premium valuation relative to peers with heavier overseas exposure.

September saw us invest in Sino-American Silicon Products (SAS), a Taiwan-listed holding company anchored by a large stake in TWSE-listed GlobalWafers (a top-tier silicon wafer maker for semiconductors) plus a portfolio of operating subsidiaries and stakes spanning compound-semiconductor foundry, automotive power electronics, speciality gases/chemicals, and a growing Taiwan-centric renewables platform. It is a critical supplier to the global semiconductor industry because its core products—highpurity silicon ingots and wafers—are the foundational materials for manufacturing integrated circuits (ICs), memory chips, power devices, and other semiconductor components.

Lastly, we bought Thailand's Osotspa, a consumer stock with an attractive yield and an earnings turnaround story. Osotspa boasts strong brands in the energy drinks and personal care sectors. It offers steady growth and high margins. We see growth coming from new products and its expansion into neighbouring Cambodia, Laos, Myanmar and Vietnam.

#### 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 regional portfolios.

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.

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

#### **AIFMD Leverage Limits**

Gross Notional	2.5x
Commitment	2x

#### Assets/Debt (£m)

Equities	415.0
Fixed Income	0.0
Gross Assets	426.8
Debt	31.4
Cash & cash equivalents	11.2

#### Capital structure

Ordinary shares	144,039,260
Treasury Shares	50,894,129

# Allocation of management fees and finance costs

Capital	60%	
Revenue	40%	

#### Borrowing policy

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

#### Trading details

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



#### **Factsheet**

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

www.aberdeeninvestments.com/aaif



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## Institutional Investors

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#### Ben Heatley

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

#### Statement of Operating Expenses

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%		

	Year ending		Year ending		% Change
Transaction costs and other one-off expenses (£000s)	31 Dec 2024	% of NAV	31 Dec 2023	% of NAV	(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. alL 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
m0063-03	0.75%
>£300m	0.60%

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

#### Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price

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

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

Publication date: 17 April 2025

### Important information

#### Risk factors you should consider prior to investing:

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

#### Other important information:

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

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



# Aberdeen Asia Focus PLC

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

Performance Data and Analytics to 30 September 2025



# 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 30/09/25	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	361.0p	3.4	11.9	26.2	29.8	54.1	102.2	53.7
Diluted NAV <sup>A</sup>	405.6p	2.7	9.7	23.0	20.1	48.3	91.4	46.1
Composite Bench	nmark	2.4	8.5	21.0	8.3	38.2	67.9	29.6

# Discrete performance (%)

	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21
Share Price	29.8	15.0	3.2	(7.9)	42.4
Diluted NAV <sup>A</sup>	20.1	15.0	7.3	(4.1)	34.6
Composite Benchmark	8.3	14.3	11.7	(8.7)	33.0

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

Past performance is not a guide to future results.

#### Morningstar Rating™



<sup>B</sup> Morningstar Rating<sup>™</sup> 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 (%)

Taiwan Union Technology	Taiwan	3.0
Chroma ATE	Taiwan	3.0
Precision Tsugami China	China	3.0
Zhejiang Shuanghuan Driveline	China	2.9
Asian Terminals	Philippines	2.3
Chung-Hsin Electric & Machin	Taiwan	2.3
MP Evans Group	United	2.2
	Kingdom	
Affle India	India	2.2
Hansol Chemical	Korea	2.1
NetEase Cloud Music	China	2.1
Total		25.2

#### Country allocation (%)

		MSCI AC	
		Asia ex	Month's
	T	Japan Small	market
	Trust	Cap Index	change
India	23.1	28.6	0.7
Taiwan	17.8	22.7	2.2
China	16.2	14.8	5.0
Korea	12.3	15.0	2.6
Vietnam	4.7	-	-
Indonesia	4.3	2.4	8.2
Philippines	4.2	1.0	(3.8)
Singapore	3.9	5.2	2.5
Thailand	3.3	2.9	3.4
Hong Kong	2.4	4.4	3.0
United Kingdom	2.2	-	-
Sri Lanka	1.8	-	
Malaysia	1.0	3.2	3.6
Cash	2.7	-	-
Total	100.0	100.0	

MSCLAC 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 September 2025.



A Including current year revenue.

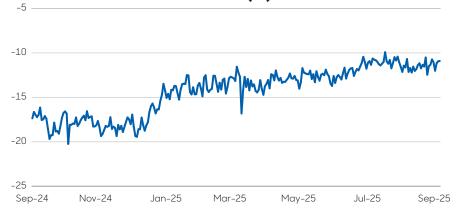
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# Aberdeen Asia Focus PLC





## 1 Year Premium/Discount Chart (%)



# Fund managers' report

#### Market review

Small-cap stocks in the Asia ex-Japan region rose in September, driven by a continued tech rally amid artificial intelligence (AI) exuberance, easing trade tensions, and growing conviction that interest rate policy would loosen after the US Federal Reserve announced a 25-basis-point rate cut as expected.

China's small caps were among the biggest gainers on capital flows built on AI momentum, with tech giants Alibaba and Baidu doubling down on self-sufficient AI, developing proprietary chips, and expanding their AI footprint across industries and regions, and in turn, benefiting local smaller enterprises. On the other hand, the Philippine market lagged the most, as domestic uncertainties, including corruption allegations against government officials and a weakening currency, hurt investor confidence and triggered foreign outflows.

Hansol Chemical added to returns, lifted by the ongoing recovery in the memory chip cycle. Hong Kong also contributed positively, with Hang Lung Properties benefiting from improved foot traffic at mainland Chinese malls.

Taiwan, however, was a drag on performance. Taiwan Union Technology Corp, a producer of copper-clad laminates, and Chung Hsin Electric and Machinery, which manufactures electric power equipment, both lagged. We expect Chung Hsin's near-term sales to be softer due to the timing of delivery, as its key customer is currently resolving staffing shortages, rather than as a reflection of underlying demand. We also anticipate faster delivery and thus revenue recognition by year-end. The underlying demand is firm, as power demand is growing faster than its supply due to past underinvestment. Taiwan Union's prospects also remain solid due to strong demand for its higher-value products, even though the stock experienced some profit-taking after a strong run this year. The share price had already begun to rebound by the end of the month. The outlook for Al spending remains robust, more recently reinforced by OpenAl's massive investment plan.

Regarding portfolio changes in September, we added AvePoint, a leading provider of cloud-native software solutions that enable organisations to manage critical data, enhance operational efficiency, and secure digital workplaces. With hybrid work

#### Fund managers' report continues overleaf

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

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.

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

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

<sup>G</sup> 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	10.93	11.00
Beta	0.87	0.82
Sharpe Ratio	0.88	0.94
Annualised Tracking Error	4.39	4.84
Annualised Information Ratio	0.56	0.42
R-Squared	0.85	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	Flavia Cheong, Gabriel Sacks, Xin-Yao Ng,
Ongoing charges <sup>c</sup>	0.89%
Annual management fee <sup>D</sup>	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(11.0)%
Yield <sup>E</sup>	2.1%
Net cash/(gearing) with debt at par <sup>F</sup>	(8.4)%
Active share <sup>G</sup>	96.1%

## AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

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# Aberdeen Asia Focus PLC





# Fund managers' report - continued

now entrenched and Al adoption accelerating, businesses require seamless, secure, and compliant digital environments. AvePoint addresses these needs through its comprehensive platform, which supports data protection, governance automation, and modernisation of legacy systems. The company is deeply embedded within Microsoft's SharePoint ecosystem, making it the largest data management player in this space. This strategic alignment provides a strong competitive moat and access to a sizeable addressable market. Over the past five years, AvePoint has tripled its customer base and achieved a 28% compound annual growth rate in recurring revenue, underscoring its ability to scale effectively. With a resilient business model, sticky customer relationships, and exposure to structural growth drivers such as cloud migration and Al-enabled workplace transformation, AvePoint is well-positioned to deliver sustainable revenue growth and margin expansion over the medium term. The company listed in Singapore during the period.

We also purchased Thai Life Insurance, one of the country's leading life insurers with an extensive agency network and a highly competent management team. The company is well-positioned to sustain high levels of profitability through its strategic focus on higher-margin protection products that are less sensitive to interest rate fluctuations. It has a robust balance sheet with a vast amount of excess capital that should continue to support high dividend payouts to shareholders.

Elsewhere, we acquired shares in WuXi XDC, a leading global contract research, development, and manufacturing organisation offering a platform for companies to develop bioconjugates. This is a rapidly growing segment of the pharmaceutical industry, focusing on complex therapies such as antibody-drug conjugates (ADCs), which are used in the treatment of cancer. The company has consistently delivered strong earnings and revenues, supported by record project wins and a growing backlog. Its integrated platform, focus on innovation and technology, and expansion into Singapore enhance its competitive edge and global reach. We like the company's scale, strong execution track record, and exposure to structural growth in the biotech industry without heightened risks related to individual drug failures.

During the month, we sold India's Poly Medicure and China's Tongcheng Travel to pursue better opportunities elsewhere.

#### 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, pet food, and internet platforms, rather than traditional consumer staples, as well as industrial-automation businesses, including robotics and Al 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 more than 80% of 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.

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

Important information overleaf

#### Assets/Debt (£m)

Gross Assets	645.4
Debt (bank loan)	64.8
Cash & cash equivalents	16.2

#### Capital structure\*

Ordinary shares	143,905,588
Treasury shares	75,394,590

<sup>\*</sup> 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	SETSmm



#### **Factsheet**

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

www.aberdeeninvestments.com/aas



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

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# Aberdeen Asia Focus PLC

#### Statement of Operating Expenses

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

Publication date: 19 December 2024

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

#### **Current Service Providers**

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

#### **Summary of Current Key Commercial Arrangements**

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

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

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

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

No performance fee.

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

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

Aberdeen Asia Focus PLC

#### Risk factors you should consider prior to investing:

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

#### Other important information:

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

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# abrdn New India Investment Trust plc

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

Performance Data and Analytics to 30 September 2025



# 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 30/09/25	_	3 months	-	1 year	3 years	5 years	10 years
Share Price	764.0p	(1.8)	(7.5)	1.1	(5.2)	32.2	76.0	150.2
NAV <sup>A</sup>	851.1p	(0.1)	(5.8)	(4.3)	(12.5)	15.2	64.7	148.3
MSCI India		0.9	(5.0)	(1.8)	(11.4)	14.8	84.9	180.1

# Discrete performance (%)

	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21
Share Price	(5.2)	38.5	0.7	(12.4)	52.1
NAV <sup>A</sup>	(12.5)	34.0	(1.7)	(1.0)	44.4
MSCI India	(11.4)	28.2	1.1	9.3	47.4

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. ource: Aberdeen and Morningstar

Past performance is not a guide to future results.

#### Morningstar Sustainability Rating™



#### Morningstar Rating™



#### <sup>®</sup> Morningstar Rating<sup>™</sup> 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

#### Ten largest equity holdings (%)

Total	47.7
Vijaya Diagnostic Centre	2.9
Indian Hotels Co Ltd	2.9
Ultratech Cement Ltd	2.9
Aegis Logistics	3.0
SBI Life Insurance	3.4
Infosys	3.6
Mahindra & Mahindra	4.6
Bharti Airtel	6.3
ICICI Bank	8.1
HDFC Bank	9.8

#### Total number of investments

#### Sector allocation (%)

	Trust	Benchmark
Financials	31.8	29.3
Consumer Discretionary	13.3	13.4
Communication Services	8.9	4.7
Health Care	8.8	5.6
Materials	8.7	8.1
Information Technology	7.4	9.1
Industrials	6.9	9.2
Energy	4.0	8.8
Consumer Staples	3.8	6.5
Real Estate	2.6	1.5
Utilities	2.6	3.8
Cash	1.2	-
Total	100.0	100.0

Figures may not add up to 100 due to rounding.

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



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<sup>&</sup>lt;sup>A</sup> Including current year revenue.

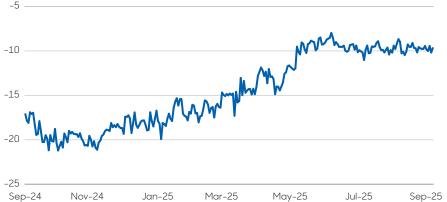
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# abrdn New India Investment Trust plc





# 1 Year Premium/Discount Chart (%)



# Fund managers' report

#### Market review

Indian equities registered modest gains in September, with performance driven by the initial optimism surrounding the Goods and Services Tax (GST) reform, renewed trade talks between the US and India, and expectations of an interest rate cut from the US Federal Reserve.

However, this reversed quickly following US President Donald Trump's announcement of a US\$100,000 hike in H-1B visa fees, which was received negatively by investors, but was later clarified with more details. Furthermore, the US announced 100% tariffs on patented and branded pharmaceutical imports, unless the manufacturer is already building domestic production capacity in the US.

On the domestic front, India overhauled its GST framework by reducing the number of tax slabs from four to two. This simplified structure coincided with the start of the festive season in the country. Elsewhere, Indian officials resumed trade talks with the US in mid-September, after the additional 25% tariffs were implemented.

Foreign institutional investors also continued to sell for the third consecutive month given the uncertainties lingering around tariffs as well as domestic concerns such as subdued demand, moderation in earnings growth and relatively high valuations.

Against this backdrop, the MSCI India Index rose by 0.86% in sterling, lagging global emerging markets, the broader Asia Pacific ex-Japan region and developed markets.

### Fund managers' report continues overleaf

<sup>c</sup> 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.

 $^{\mathrm{D}}$  The management fee is 0.80% per annum of market capitalisation up to £300m and 0.60% per annum of market capitalisation above £300m.

ECalculated using the Company's historic net dividends and month end share price.

FNet gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by

shareholders' funds.

<sup>o</sup> 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	13.57	14.79
Beta	0.98	0.97
Sharpe Ratio	0.14	0.61
Annualised Tracking Error	5.54	5.46
Annualised Information Ratio	0.29	(0.20)
R-Squared	0.83	0.86

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

#### Key information Calendar

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

#### Trust information

Original trust launch date	February 1994
Name change/ reconstruction	December 2004
Fund manager	James Thom, Rita Tahilramani
Ongoing charges <sup>c</sup>	0.95%
Annual management fee <sup>D</sup>	0.80% per annum up to £300m of net assets and 0.60% per annum above £300m of net assets
Premium/(Discount)	(10.2)%
Yield <sup>E</sup>	0.0%
Net cash/(gearing) <sup>F</sup>	(4.2)%
Active share <sup>G</sup>	61.2%

#### **AIFMD Leverage Limits**

Gross Notional	2.5x
Commitment	2x

#### Assets/Debt (£m)

Gross Assets	410.4
Debt	22.4
Cash & cash equivalents	6.3

# abrdn New India Investment Trust plc





### Fund managers' report - continued

#### Portfolio changes

We initiated a position in MakeMyTrip, a direct play on India's booming online travel story. This is an aspirational consumption company that is seeing secular tailwinds driven by a young and rising middle class, increasing affordability of travel and improved connectivity both domestically and abroad. Meanwhile online penetration is still growing as the market matures.

#### Outlook

While India's long-term structural growth story remains intact, the country is facing some near-term uncertainties, including those brought on by US tariffs on Indian goods exported to the US.

The direct impact of those tariffs on India is expected to be relatively limited, given that approximately 80% of the Indian economy is domestically oriented. However, second-order effects could still materialise as a result of the broader global trade war. If the US macroeconomic environment weakens due to tariffs, corporate decisions, particularly around information technology (IT) spending, may be affected, potentially impacting Indian IT services in the medium term.

In terms of portfolio positioning, we have relatively low exposure to Indian exporters directly affected by the tariffs, particularly those in the textiles and apparels sector. Most of our portfolio is focused on companies with domestic growth drivers, and given our quality focus, we expect the portfolio's downside to be well protected.

India is still expected to grow at a faster clip than peers such as China and other emerging markets. While earnings growth has slowed in recent quarters, we expect India to continue generating comfortable double-digit earnings growth over the medium term. In our view, India has the fiscal and monetary legroom to support the economy.

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 may 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.

#### Capital structure

Revenue

Ordinary shares	45,590,229
Treasury shares	13,479,911

# Allocation of management fees and finance costs

100%

PEEL, PMUR, SCAP,

SING, STFL, WINS

Trading details	
Reuters/Epic/ Bloomberg code	ANII
ISIN code	GB0006048770
Sedol code	0604877
Stockbrokers	WINS Investment Trusts
Market makers	CNKS INV, MREX,



#### **Factsheet**

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

www.aberdeeninvestments.com/anii



#### Contact

#### Private investors

trusts@aberdeenplc.com

#### Institutional Investors

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#### Ben Heatley

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

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

# abrdn New India Investment Trust plc

#### Statement of Operating Expenses

	Pub	lication	date: 21	July 202
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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%		
	Voor anded	% of Average	Vooranded	% of Avorago	% Change

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

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

Performance Data and Analytics to 30 September 2025



# 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 30/09/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	303.5p	3.2	9.4	18.9	23.8	48.6	101.1
NAV <sup>A</sup>	311.7p	1.0	10.7	11.3	15.9	40.3	95.1
Benchmark/Refere	ence Index <sup>B</sup>	1.5	7.1	12.6	14.6	53.1	81.0

# Discrete performance (%)

	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21
Share Price	23.8	13.2	6.0	12.2	20.7
NAV <sup>A</sup>	15.9	13.5	6.7	12.0	24.1
Benchmark/Reference Index <sup>B</sup>	14.6	20.2	11.1	(3.6)	22.7

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

Past performance is not a guide to future results.

### Morningstar Rating™



 $^{\text{C}}$  Morningstar Rating  $^{\text{TM}}$  for Funds

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





#### Twenty largest equity holdings (%)

Philip Morris	4.0
Taiwan Semiconductor	3.3
Grupo Aeroportuario	3.2
AbbVie	3.2
CME	3.1
Broadcom	2.8
DBS Group	2.8
Zurich Insurance	2.6
Enbridge	2.6
Cisco Systems	2.5
Hong Kong Exchange & Clearing	2.5
Singapore Telecommunications	2.5
TotalEnergies	2.4
Telus	2.3
Johnson & Johnson	2.3
British American Tobacco	2.3
Samsung Electronic	2.2
Verizon	2.2
Merck	2.1
Enel	2.1
Total	53.0

#### Ten largest fixed income holdings (%)

Total	3.5
Santander 10.375% Non-Cum Pref	0.2
Power Finance Corp 7.63% 14/08/26	0.3
HDFC Bank 7.95% 21/09/26	0.3
Petroleos Mexicanos 5.5% 27/06/44	0.4
Petroleos Mexicanos 6.75% 21/09/47	0.6
Mexican Govt Bond 5.75% 05/03/26	0.8
Rep of South Africa 7% 28/02/31	0.8

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

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A Including current year revenue.

<sup>&</sup>lt;sup>8</sup> 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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# 1 Year Premium/Discount Chart (%)



# Fund managers' report

#### **Background**

Global equities rose in September, with most major indices ending the month higher. In the US, investors largely looked past the risk of a looming government shutdown, which occurred at the start of October after Congress failed to pass a funding bill. Instead, sentiment was buoyed by the Federal Reserve's widely anticipated interest-rate cut in early September, alongside growing expectations for further easing before the year end. The S&P 500 Index posted solid gains, driven by strength in Al and semiconductor stocks.

Emerging market equities were generally strong. China led the gains, supported by AI enthusiasm and fresh government initiatives aimed at opening markets and stimulating growth. Latin America was another bright spot, particularly Brazil and Mexico, while India was more subdued amid rising trade tensions with the US. Developed Asian markets also performed well, led by Japan. The Nikkei 225 Index reached a record high following the resignation of Prime Minister Shigeru Ishiba and upbeat domestic economic data.

Continental European equities posted modest gains. France outperformed despite ongoing political unrest, while Germany and Switzerland were flat over the month. UK equities rose, with the more domestically focused FTSE 250 Index outperforming the blue-chip FTSE 100, which was weighed down by weakness in the energy sector.

Precious metals prices surged in September, driven by dovish central bank policy and uncertainty surrounding the US government shutdown. However, energy prices declined, with oil pressured by expectations of increased supply amid ongoing geopolitical tensions.

#### Fund managers' report continues overleaf

#### Total number of investments

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

#### Portfolio analysis (%)

Equities	
North America	33.6
Asia Pacific ex Japan	22.8
Europe ex UK	22.7
United Kingdom	9.6
Latin America	7.0
Fixed Income	
Latin America	1.8
Africa & Middle East	0.8
Asia Pacific ex Japan	0.7
United Kingdom	0.2
Cash	0.8
Total	100.0

Figures may not add up to 100 due to rounding.

#### Key information Calendar

Year end	31 December
Accounts published	March
Annual General Meeting	April
Dividend paid	February, May, August, November
Established	1907
Fund manager	Martin Connaghan Samantha Fitzpatrick
Ongoing charges <sup>D</sup>	0.52%
Ongoing charges <sup>D</sup> Annual management fee	0.52%  0.5% per annum on the first £500m of net assets and 0.4% thereafter
Annual management	0.5% per annum on the first £500m of net assets and 0.4%
Annual management fee	0.5% per annum on the first £500m of net assets and 0.4% thereafter
Annual management fee  Premium/(Discount)	0.5% per annum on the first £500m of net assets and 0.4% thereafter

Murray International Trust PLC

<sup>&</sup>lt;sup>o</sup> 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.

<sup>&</sup>lt;sup>E</sup>Calculated using the Company's historic net dividends and month end share price.

<sup>&</sup>lt;sup>F</sup> Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

<sup>&</sup>lt;sup>G</sup> The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the Benchmark Index index holdings.





### Fund managers' report - continued

#### Performance

The trust delivered positive absolute returns in September, with gains in both share price and net asset value terms. While it underperformed broad global equity markets, it fared better against the more comparable high dividend yield benchmark.

Regionally, holdings in Latin America and Asia Pacific were the strongest contributors, while UK-listed positions were the main drag. From a sector perspective, technology holdings Taiwan Semiconductor Manufacturing Corp (TSMC), Broadcom and BE Semiconductor (BESI) rebounded strongly following last month's weakness, on a combination of strong results, upbeat guidance and general Al-related tailwinds. Most sectors added value.

Consumer staples were the main detractor, alongside general weakness from the trust's energy holdings. Within staples, spirits manufacturers Diageo and Pernod Ricard came under pressure as market data showed a slowdown in US spirits sales in September. These positions have been disappointing from a capital perspective so far, but we continue to see upside potential at current levels.

#### Activity

There was no significant trading activity this month.

#### Outlook

Global markets remain challenged by persistent geopolitical tensions, shifting trade patterns and government debt concerns. Inflation has stayed stubbornly high in key regions, limiting central banks' ability to ease rates meaningfully. While the US Federal Reserve delivered a modest rate cut, its cautious stance reflects ongoing uncertainty, which may continue to pressure equity valuations.

In this environment, we remain focused on resilient income and long-term growth opportunities. The trust's global flexibility enables us to adapt to changing conditions while staying true to our core objective: delivering a balanced mix of income and capital growth over time.

#### Assets/Debt

	£′m	%
Equities	1,836.7	100.8
Fixed Income	67.9	3.7
	1,904.7	104.6
Cash & cash equivalents	15.7	0.9
Other Assets/(Liabilities)	10.8	0.6
Gross Assets	1,931.2	106.0
Debt	(109.9)	(6.0)
Net Assets	1,821.3	100.0

#### **AIFMD Leverage Limits**

Gross Notional	2.4x	
Commitment	2x	

#### Capital structure

Ordinary shares	591,637,643
Treasury shares	55,422,372

# Allocation of management fees and finance costs

Capital	70%	
Revenue	30%	

#### Trading details

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



#### **Factsheet**

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

www.aberdeeninvestments.com/myi



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#### Institutional Investors

#### Ben Heatley

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

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

Important information overleaf

Murray International Trust PLC

#### Statement of Operating Expenses

#### Publication date: 24 March 2025

Recurring Operating Expenses (£000)	Year ended 31 Dec 24	% of NAV	Year Ended 31 Dec 23	% of NAV	% Ch Y/Y
Management Fee (inc AIFM)	£7,122	0.42%	£6,929	0.42%	2.8%
Custody fees and bank charges	£523	0.03%	£451	0.03%	16.0%
Promotional activities	£400	0.02%	£400	0.02%	0.0%
Directors remuneration	£220	0.01%	£208	0.01%	5.8%
Depositary fees	£156	0.01%	£155	0.01%	0.6%
Auditors' remuneration	£49	0.00%	£52	0.00%	-5.8%
Other administrative expenses	£344	0.02%	£460	0.03%	-25.2%
Ongoing Operating Expenses (ex indirect fund management expenses)	£8,814	0.52%	£8,655	0.53%	1.8%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	£8,814	0.52%	£8,655	0.53%	1.8%
Average Net Asset Value	£1,694,445		£1,638,136		3.4%
Operating Expense Ratio (ex indirect fund management expenses)	0.52%		0.53%		
Operating Expense Ratio (inc indirect fund management expenses)	0.52%		0.53%		
Transaction Costs and Other One-Off Expenses (£000)	Year ended 31 Dec 24	% of NAV	Year Ended 31 Dec 23	% of NAV	% Ch Y/Y
Transaction costs	£754	0.04%	£385	0.02%	95.8%
Performance Fees		0.00%		0.00%	
Other non-recurring expenses	£106	0.01%	£64	0.00%	65.6%
Total	£860	0.05%	£449	0.03%	91.5%
Current Service Providers					
Investment Manager	abrdn Investm	ents Limited			
AIFM	abrdn Fund Mo	anagers Limit	ed		
Company and Company and	1 1 11 12	1 2 20 1			

Investment Manager	abrdn Investments Limited
AIFM	abrdn Fund Managers Limited
Company Secretary	abrdn Holdings Limited
Administrator	abrdn Holdings Limited
Auditor	BDOLLP
Depositary & 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 ("all.") and administration, accounting and company Link Group secretarial services to abrdn Holdings Limited ("aHL"). Both all 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  $\operatorname{\mathsf{Group}}$
- · 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

#### 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:

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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# abrdn Diversified Income and Growth plc

Performance Data and Analytics to 30 September 2025



# Managed Wind-Down of the Company

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

## New Investment objective

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

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

## Performance measure (up to 26 February 2024)

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

# Cumulative performance (%)

							Since	
	as at 30/09/25	1 month	3 months	6 months	1 year	3 years	change of strategy*	5 years
Share Price	46.0p	(2.1)	0.4	(4.4)	3.4	10.9	21.7	21.8
NAV <sup>A</sup>	60.2p	(12.1)	(10.9)	(12.1)	(8.2)	(9.8)	5.1	2.8

<sup>\*</sup> Change of strategy on 1st September 2020.

### Discrete performance (%)

	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21
Share Price	3.4	8.1	(0.7)	(5.0)	15.6
NAV <sup>A</sup>	(8.2)	(2.2)	0.5	1.2	12.6

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 Factset.

For Information only.

#### Past performance is not a guide to future results.

Past performance is not a guide to future results.

A Including current year revenue.

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Denotes a private markets (unlisted) investment.

Expressed as a percentage of total costs divided by average daily net assets for the va

#### Morningstar Rating™



#### <sup>B</sup> Morningstar Rating<sup>™</sup> 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

#### Ten largest holdings (%)

Total	64.1
Aberdeen Property Secondaries Partners NPV <sup>c</sup>	1.9
Asi Hark III	1.9
Blackrock Asset Mgmt Ireland Infrastructure Renewable Income <sup>c</sup>	3.2
Truenoord Co-Invest NPV <sup>c</sup>	3.3
HealthCare Royalty Partners IV <sup>c</sup>	6.2
Aberdeen Standard Secondary Opportunities Fund IV <sup>c</sup>	7.2
Andean Social Infrastructure Fund I LP <sup>c</sup>	7.3
Bonaccord Capital Partners I-A, L.P. <sup>c</sup>	7.5
Burford Opportunity Fund <sup>c</sup>	8.9
SL Capital Infrastructure II <sup>C</sup>	16.6

#### **Key information** Calendar

Year end	30 September
Accounts published	January
Annual General Meeting	February
Dividend paid	October
Established	1898
Fund managers	Nalaka De Silva Nic Baddeley
Ongoing charges <sup>D</sup>	2.36%
Annual management fee	0.5% pa on net assets up to £300m and 0.45% pa thereafter
Premium/(Discount)	(23.5)%
Net gearing <sup>E</sup>	nil

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

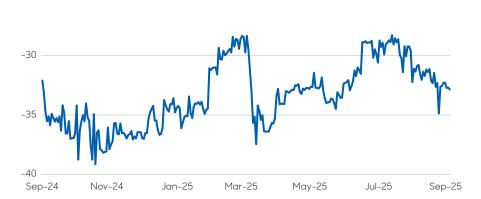


# abrdn Diversified Income and Growth plc





# 1 Year Premium/Discount Chart (%)



# Fund managers' report

During the reporting period, the Company received a handful of Q2 valuation statements, several distributions, and a single capital call. In infrastructure, BlackRock Renewable Income rose by 1.2% from its previously held valuation, while SL Capital Infrastructure II declined by 2.7%, reflecting mixed performance across portfolio assets. In private credit and alternative investments, both PIMCO Private Income Fund I and HealthCare Royalty Partners IV continued their strong performance, recording uplifts of 2.1% and 1.6%, respectively.

The NAV in respect of 30 September 2025 incorporates adjustments to the valuation of certain investments as reported by their underlying managers / general partners ("GPs"). This is in light of the pricing of those assets included in signed, conditional Sale and Purchase Agreements entered into by the Company with funds managed by members of the Patria Investments group in respect of those assets, as noted in the Company's announcement dated 1 October 2025.

Under the Company's investment policy, as set out in the Annual Report and Financial Statements for the year ended 30 September 2024 and unaltered as at the date of this announcement, remaining private markets assets are valued at the net asset values for such assets as notified to the Company by the underlying GPs (predominantly on a quarterly basis) adjusted as required for distributions and capital calls over the period since the issue of a capital statement.

Shareholders and any potential investors should note that, as announced in the Company's update of 1 October 2025, further net sales proceeds achieved during the ongoing secondary sales process for individual assets that remain within the portfolio may be considerably less than the value reflected in the latest NAV in respect of 30 September 2025. Valuations will be amended only as further Sale and Purchase Agreements are signed and a degree of certainty regarding achievable value may be recognised.

The Board will continue to assess the value that is expected to be achieved through any proposed secondary sale against the quantum that would otherwise be expected to be delivered to shareholders (on a net present value basis) through holding the relevant asset to its natural maturity, having regard to the timing and relative certainty of execution and returns.

#### Fund managers' report continues overleaf

#### **AIFMD Leverage Limits**

Gross Notional	3.5x
Commitment	2.5x

#### Assets/Debt

A33C(3) DCD(		
	£′000	%
Private Markets	126,477	69.8
Fixed Income and Credit	13,459	7.4
Equities	-	0.0
Total investments	139,936	77.2
Cash	41,458	22.9
6.25% Debenture 2031	-	0.0
Other Net Assets	(116)	(0.1)
Net assets	181,277	100.0

#### Total number of investments 24

#### Capital structure

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

# Allocation of management fees and finance costs

Capital	90%
Revenue	10%

#### Trading details

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



#### Factsheet

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

www.aberdeeninvestments.com/adig



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#### Ben Heatley

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

# abrdn Diversified Income and Growth plc

### Fund managers' report - continued

The Company will make further NAV announcements where it is considered to be appropriate. It is currently expected that the next NAV release will be calculated as at 31 October 2025.

#### **Drawdowns and Distributions**

- Received \$1.9m in distributions from several USD-based investments.
- Received £16.9m in distributions following the redemption of the Company's holding in the Aberdeen Standard Global Private Markets Fund.
- The Company received and paid a single capital call of \$385k for its investment in Bonaccord Capital Partners I-A.

On 16 April 2025 the Board announced its intention to appoint Campbell Lutyens & Co. Ltd ("Campbell Lutyens") as independent broker to market the Company's remaining portfolio of private market assets pursuant to a secondary sales process (the "Secondary Sales Process"). Following careful consideration of the various strategic options available to the Company in respect of its managed wind-down, the Board believes that a Secondary Sales Process offers the best opportunity to optimise the value of the Company's investments whilst progressively returning cash to shareholders in a timely manner. In reaching this conclusion, the Board has been particularly mindful of the expected timeline for the natural maturity of the Company's private markets portfolio (which is expected to occur between 2025 and 2033). In addition to generating opportunities for timely liquidity from the Company's portfolio, the appointment of Campbell Lutyens and commencement of the Secondary Sales Process enables the Company to market-test demand for its assets. Given the diversified nature of the Company's remaining portfolio, it is unlikely that any one buyer will be found for the entire portfolio and therefore the process is expected to involve sales to multiple interested parties. Once indicative pricing has been obtained (which, for the avoidance of doubt, the Board still expects to be at a material discount to the underlying net asset values), the ultimate decision whether to proceed with any given secondary sale will remain with the Board, which (together with its advisers) will assess the pricing against the quantum and likelihood of near-term returns expected from the relevant assets. Returns to shareholders will also be optimised through the Company continuing to exercise nearterm redemption mechanics within the underlying fund documentation where available.

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

#### 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.
- · There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid offer spread. If trading volumes fall, the bid-offer spread can widen.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- The Company may invest in alternative investments (including direct lending, commercial property, renewable energy and mortgage strategies). Such investments may be relatively illiquid and it may be difficult for the Company to realise these investments over a short time period, which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of investments.
- In a Managed Wind-Down, the value of the Company's portfolio will be reduced as investments are realised and concentrated in fewer holdings, and the mix of asset exposure will be affected accordingly. In particular, it is expected that the Company's invested portfolio will develop a more concentrated weighting towards private markets assets as the Managed Wind-Down progresses.
- Risk analysis for a multi-asset portfolio needs to consider the interaction of asset classes and how these might correlate, or offset each other, under various scenarios. Once the portfolio enters the Managed Wind-Down, and as funds are returned to shareholders, the make-up of the portfolio will alter and risk exposures to certain segments of the global economy may be heightened.
- There can be no certainty as to the precise quantum or timing of any realisations or returns of capital from the private markets portfolio and, in particular, from sales of the Second Tranche assets (which will depend on prevailing market conditions alongside consideration of the Company's liabilities, undrawn fund commitments and general working capital requirements).
- The Company's assets may not be realised at their carrying value, and it is possible that the Company may not be able to realise
  some assets at any value. The value realisable on a sale of the Company's assets is linked to estimates and assumptions about a
  variety of matters, including macroeconomic considerations, which may prove to be incorrect and which are subject to change.
  A material change of governmental, economic, fiscal, monetary or political policy may result in a reduction in the value of the
  Company's assets on sale.
- Sales commissions, liquidation costs, taxes and other costs associated with the realisation of the Company's assets together with the usual operating costs of the Company will reduce the cash available for distribution to Shareholders.

#### Other important information:

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# abrdn European Logistics Income plc

Performance Data and Analytics for Quarter 2, 2025



# 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) <sup>A</sup>	81.2c	(5.5)	1.9	(24.9)	(4.7)
NAV (Converted to GBp) <sup>A</sup>	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) <sup>A</sup>	1.9	(15.1)	(13.2)	10.6	14.7
NAV (Converted to GBp) <sup>A</sup>	3.0	(16.1)	(13.5)	10.9	8.3

The Company launched on 15 December 2017.

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.

#### Asset allocation (%)

Total	100.0
Cash & Cash Equivalents	1.2
Direct Property	98.8

#### Total number of investments at quarter end

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#### 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 <sup>B</sup>	0.50%
Historic Yield <sup>c</sup>	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
Ordinary strates	TIL,I 7 T,000

#### Allocation of management fees and finance costs

Revenue	100%
Capital	0%

### Trading details

Bloomberg code	ASLILN
ISIN code	GB00BD9PXH49
Sedol code	BD9PXH4
Stockbroker	Investec

All sources (unless indicated):



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.

 $<sup>^{\</sup>rm B}$  0.5% per annum management fee. Disposal fees apply – see Circular dated 5 July 2024 for details.

<sup>&</sup>lt;sup>c</sup> Calculated using the company's historic net dividends and guarter end share price.

<sup>&</sup>lt;sup>D</sup> Exchange rate £1: €1.17 (31 March 2025: £1; €1.19)

# abrdn European Logistics Income plc



### 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)<sup>E</sup> (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.

EThe 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.

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#### 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%

#### 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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