aberdeen
Investments

Aberdeen Investment Trusts

Latest Reports for September 2026









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Aberdeen Equity Income Trust plc

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 2026

Investment objective

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

Reference Index

FTSE All-Share Index.

Cumulative performance (%)

	as at 30/09/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	458.0p	(0.9)	7.3	22.1	27.8	77.3	82.1
NAV	454.2p	(2.1)	7.9	15.4	26.9	74.9	64.4
FTSE All-Share Index		(1.9)	2.4	7.2	16.8	53.9	68.2

Discrete performance (%)

	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22
Share Price	27.8	25.7	10.3	11.4	(7.8)
NAV	26.9	21.7	13.3	1.8	(7.6)
FTSE All-Share Index	16.8	16.2	13.4	13.8	(4.0)

Source: Aberdeen, total returns. The percentage growth figures are calculated over periods on a mid to mid basis. NAV total returns are calculated on a cum-income basis.
Past performance is not a guide to future results.

Morningstar Rating™

★★★

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

Twenty largest equity holdings (%)

HSBC	4.8
Chesnara	3.0
CMC	3.0
M&G	2.9
BP	2.7
Galliford Try	2.6
Rio Tinto	2.6
Drax Group	2.4
Legal & General	2.3
TP ICAP	2.1
Shell	2.1
Conduit Holdings	2.1
OSB	1.9
Kainos	1.9
SSE PLC	1.8
Imperial Brands	1.8
Glencore	1.8
MONY	1.8
Barclays	1.8
Brooks Macdonald	1.7
Total	**47.2**

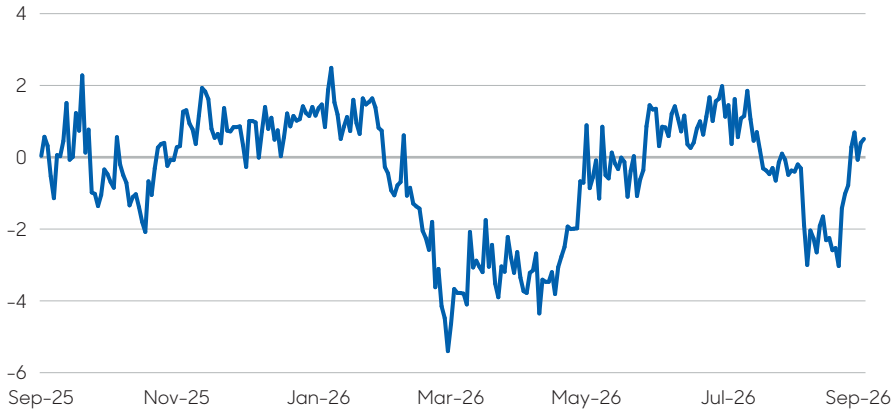
Total number of investments **73**

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

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

Aberdeen Equity Income Trust plc

1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
CMC Markets	3.0	0.0	3.0
Chesnara	3.0	0.0	3.0
M&G	2.9	0.2	2.7
Galliford Try	2.6	0.0	2.6
Drax Group	2.4	0.1	2.3
Conduit Holdings	2.1	-	2.1
TP ICAP	2.1	0.1	2.0
Kainos	1.9	0.0	1.9
OSB	1.9	0.1	1.8
MONY	1.8	0.0	1.8

Fund managers' report

Market review

UK equities declined in September as global stocks sold off on ongoing geopolitical uncertainty and the prospect of further rises in inflation and borrowing costs. Oil prices climbed back above $100 per barrel, while the US Federal Reserve's decision to raise interest rates contributed to a sharp increase in government bond yields. Large-cap stocks underperformed their mid- and small-cap counterparts, with the FTSE 100 Index returning -2.0% over the month compared to -1.4% for the FTSE 250 Index and -0.3% for the FTSE SmallCap Index. The Consumer Prices Index rose to 3.1% in August, the highest level in five months. However, the Bank of England left interest rates unchanged at its September meeting. Revised data showed UK GDP expanded by 0.5% in the second quarter, while July's 0.4% increase was better than expected. More recent figures indicated that private-sector activity slowed in September while inflationary pressures intensified.

Fund managers' report continues overleaf

[B] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[C] Expressed as a percentage of average daily net assets for the year ended 30 September 2025. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[D] The 'Active Share' percentage is a measure used to describe what portion of the Trust's holdings differ from the Reference index holdings.

Sector allocation (%)

Financials	42.4
Industrials	12.5
Energy	12.3
Consumer Staples	8.2
Basic Materials	6.7
Real Estate	6.0
Utilities	4.2
Technology	4.1
Consumer Discretionary	3.4
Telecommunications	0.2
Total	**100.0**

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

FTSE 100	41.7
FTSE 250	40.9
FTSE Small Cap	4.7
FTSE AIM	3.0
Other	9.7
Total	**100.0**

Key information Calendar

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

Trust information

Fund Manager	Thomas Moore Iain Pyle (from 17 Mar 2026)
Gross Assets	£399.4 million
Borrowing	£35.8 million
Yield (Net)	5.0%
Current Annual Dividend Rate (Per Share)	23.0p
Market Capitalisation	£366.5 million
Premium / (Discount) 12 Month High 12 Month Low	0.8% 4.6% (4.5)%
Net cash/(gearing)[B]	(9.1)%
Annual Management Fee (from 17/3/2026)	£120,000 + 0.55% per annum of net assets
Ongoing Charges[C]	0.84%
Active Share percentage[D]	71.3%

Aberdeen Equity Income Trust plc

Fund managers' report - continued

Performance

The Trust marginally underperformed its benchmark index in September. The holding in Galliford Try contributed to performance as its full-year results beat expectations, supported by a rising operating margin and a record order book. Our holding in Vesuvius also added to performance after the company confirmed it had received a series of takeover approaches from RHI Magnesita.

Conversely, performance was impacted by our holding in CMC Markets, as the stock retraced some of the gains made earlier in the quarter amid a wider de-rating of the online trading platforms sector. The holding in Softcat also detracted from performance as investors reacted cautiously to a large US acquisition, despite a trading update that signalled upgraded profit expectations.

Activity

We started a new holding in SSE, which is poised to benefit from decades of visible regulated asset growth, attractive inflation-linked returns and significant upside from grid expansion and renewable generation required for electrification and increasing power demand. We also initiated a position in Kazatomprom, the world's largest and lowest-cost uranium producer, which offers exposure to structural growth in nuclear power, constrained uranium supply and rising contract prices.

Pennon was sold due to concerns over operational underperformance, balance sheet pressures, environmental and regulatory risks before the company announced a capital raise in early October. We also exited Inchcape as our conviction weakened amid increasing competitive pressure from Chinese automotive manufacturers and the potential impact on distributor economics.

Outlook

The current market backdrop of higher-for-longer inflation and interest rates remains supportive for value stocks, including those offering attractive dividend yields. We continue to identify many appealing businesses offering annual dividend yields in excess of 5% alongside share buybacks. We are also seeing opportunities emerge in sectors where value was previously less evident, including technology and consumer staples.

UK equities remain cheap relative to other markets, providing the portfolio with a broad range of attractively valued opportunities. We have carefully constructed the portfolio to deliver a combination of dividend yield, dividend growth and capital growth. Our index-agnostic approach remains a key advantage, allowing us to identify attractive investment opportunities across the market-cap spectrum. We continue to focus on companies capable of delivering earnings growth and valuation re-rating potential as positive change is recognised, leaving us confident in the outlook for the Trust's performance.

Important information overleaf

Assets/Debt

	£'000	%
Equities (inc. Cnv's)	379,950	104.5
Fixed Income	15,467	4.3
Total investments	395,416	108.8
Cash & cash equivalents	2,850	0.8
Other net assets	1,000	0.3
Debt	(35,849)	(9.9)
Net Assets	**363,417**	**100.0**

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

Ordinary shares	80,018,671
Treasury shares	-

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

Reuters/Epic/ Bloomberg code:	AEI
ISIN code	GB0006039597
Sedol code	0603959
Stockbrokers	J.P. Morgan Cazenove
Market makers	SETSmm

Factsheet

Receive our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts. www.aberdeeninvestments.com/aei

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Aberdeen Equity Income Trust plc

Statement of Operating Expenses **Publication date: 18 December 2025**

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

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

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Investment Management Limited
Company Secretary	Aberdeen Corporate Secretary 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 abrdn plc, as its alternative investment fund manager. AFML has been appointed to provide investment management, risk management, administration and company secretarial services, and promotional activities to the Company.

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

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

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

No performance fee.

Fee scale	% of NAV
% of Net Assets	0.55%

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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

Dunedin Income Growth Investment Trust PLC

A differentiated, UK-centric strategy, targeting rising income and capital growth, aligned with our sustainable investing approach

Performance Data and Analytics to 30 September 2026

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 30/09/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	310.0p	(2.8)	4.4	13.4	14.6	35.9	22.8
NAV[A]	333.4p	(4.3)	3.7	9.1	11.5	28.1	31.1
FTSE All-Share		(1.9)	2.4	7.2	16.8	53.9	68.2

Discrete performance (%)

	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22
Share Price	14.6	6.9	10.9	6.7	(15.3)
NAV[A]	11.5	3.9	10.5	18.0	(13.3)
FTSE All-Share	16.8	16.2	13.4	13.8	(4.0)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: Aberdeen and Morningstar.
Past performance is not a guide to future results.

Morningstar Sustainability Rating™



Morningstar Rating™



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

Twenty largest equity holdings (%)

TotalEnergies	7.1
Standard Chartered	5.6
NatWest	4.4
RELX	4.1
London Stock Exchange	3.4
National Grid	3.3
Rio Tinto	3.3
Softcat	3.3
Prudential	3.1
Compass	3.0
Diageo	2.9
Rolls Royce	2.9
Tesco	2.9
Weir	2.9
AstraZeneca	2.8
Gaztransport	2.8
Haleon plc	2.8
Experian Plc	2.8
Convatec	2.4
Coats Group plc	2.4
Total	**68.2**

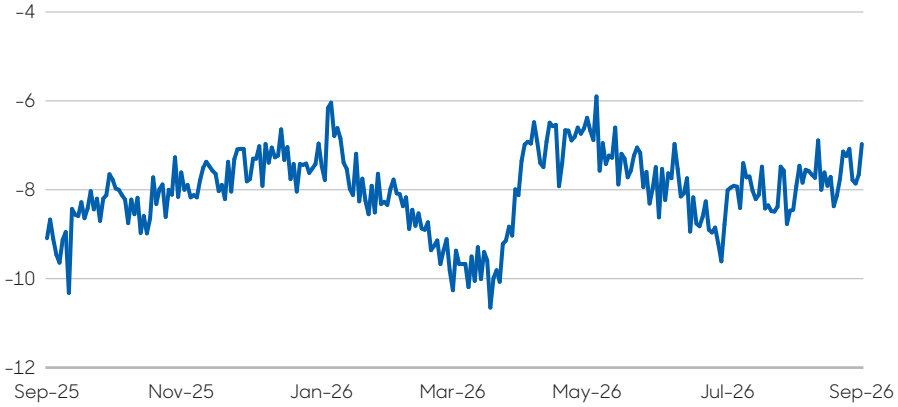
Total number of investments **37**

[A] Including current year revenue.
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All sources (unless indicated):
Aberdeen: 30 September 2026.

Dunedin Income Growth Investment Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

September saw the FTSE All-Share Index give up some of its year-to-date gains in an environment of sharply rising government bond yields and higher energy prices. Mid and small caps modestly outperformed, reflecting greater domestic focus, continued M&A activity and solid corporate delivery. Investors continue to balance good earnings delivery from companies against rising inflation concerns, increasing worries over several countries' level of indebtedness (especially France) and the crowding out effect of debt being raised to fund the massive levels of AI. All of which led to a significant increase in bond yields.

Over the month the portfolio lagged the market. This was driven by a combination of weaker returns from holdings deemed to be negatively correlated to rising bond yields and our underweight to the large energy companies, given sharply higher oil, gas and refined product prices with continued US/Iran tensions. On the positive side, holdings such as Genuit and Taylor Wimpey benefitted from signals that the government is open to supporting the new build housing sector. Most importantly there were no negative company-specific developments and as we await the second quarter reporting period our expectations for cash, profit and dividend generation remain positive across the portfolio.

In terms of portfolio activity, we continued to modestly recycle capital and refine positioning. Following the recent changes to the Company's sustainability screens we took further advantage of the enhanced flexibility and again increased our positions in Rio Tinto. We also added to our position in TotalEnergies, attracted by the ongoing high level of cash generation, shareholder distributions and managing our exposure to a sector that seems likely to remain disrupted for a significant period. We also initiated a

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 January 2026. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[D] Calculated using the Company's historic net dividends and month end share price.
[E] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[G] Expressed as a percentage of total equities held divided by shareholders' funds.

Sector allocation (%)

Financials	25.6
Industrials	17.2
Technology	15.5
Energy	9.9
Health Care	8.1
Consumer Staples	5.8
Consumer Discretionary	5.3
Utilities	5.0
Real Estate	3.8
Basic Material	3.3
Cash	0.5
Total	**100.0**

Key information Calendar

Year end	31 January
Accounts published	March
Annual General Meeting	May
Dividend paid	February, May, August, November
Established	1873
Fund managers	Ben Ritchie Rebecca Maclean
Ongoing charges[C]	0.57%
Annual management fee	0.45% on the first £225m, 0.35% on the next £200m and 0.25% over £425m per annum of the net assets of the Company.
Premium/(Discount) with Debt at Par	(5.3)%
Premium/(Discount) with Debt at fair value	(7.0)%
Yield[D]	6.5%
Active share[E]	75.2%

Gearing (%)

Net cash/(gearing)[F]	(12.3)
Net cash/(gearing) with debt at market value[G]	(10.2)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Dunedin Income Growth Investment Trust PLC

Fund managers' report - continued

small position in aero engine and airframe manufacturer Melrose Industries, seeing recent weakness as an opportunity to buy into a company with strong long-term growth prospects at a heavily discounted valuation. These purchases were funded through a series of modest reductions across several holdings including M&G, Sage, LondonMetric, Kainos and Haleon, reflecting a combination of valuation discipline and position sizing. We also exited Games Workshop, a long-term holding that has generated exceptional returns, but where we now see valuation upside capped and more attractive opportunities elsewhere.

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

The outlook has worsened in recent months for UK equities with a deterioration in the geopolitical backdrop driving higher energy prices and with it a sharp increase in global bond yields. Within the UK, attention will now turn to October's budget and with a new PM and Chancellor of the Exchequer this is likely to lead to a period of policy uncertainty. Investors remain enamoured with all things AI, and risks around the huge levels of capex investment are worth monitoring closely given the substantial impact this has had on powering global equity markets in recent times. However, investors are becoming more open to the idea that AI benefits may be distributed more broadly with a helpful sentiment shift towards information services and software, where our portfolio continues to retain significant exposure. Takeover activity has remained at high levels with a number of bids being announced during the month, showing the appetite for UK assets from both private equity and strategic buyers. Against this backdrop we remain focused on investing in high-quality businesses with resilient earnings and strong cash generation, which we believe are well positioned to deliver sustainable income and capital growth. The portfolio continues to emphasise attractively valued UK companies, particularly in the mid-cap space, alongside selective international exposure, and we believe this positioning leaves us well placed to navigate markets going forward.

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	346,481	91.1
- Overseas	77,873	20.5
Total investments	424,354	111.6
Cash & cash equivalents	2,450	0.6
Other net assets	2,559	0.7
Short-term borrowings	(19,324)	(5.1)
3.99% Senior Secured Note 2045	(29,761)	(7.8)
Net assets	**380,279**	**100.0**

Capital structure

Ordinary shares	116,192,840
Treasury shares	37,485,095

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 our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts. www.aberdeeninvestments.com/dig

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Dunedin Income Growth Investment Trust PLC

Statement of Operating Expenses

Publication date: 14 April 2026

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

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

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Investments Limited
Company Secretary	Aberdeen Corporate Secretary 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 Group 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 (aIL) by way of a group delegation agreement in place between aFML and aIL.

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

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

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

No performance fee.

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

Directors fee rates (£)	Year ending 31 Jan 2026	Year ending 31 Jan 2025	% Change (YOY)
Chair	45,000	44,000	2.3%
Chair of Audit & Risk Committee	36,250	35,500	2.1%
Senior Independent Director	32,000	31,500	1.6%
Director	30,000	29,500	1.7%
Number of Directors	5	5	

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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

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

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

For more information visit invtrusts.co.uk

Aberdeen UK Smaller Companies Growth Trust plc

Capturing the growth potential of UK smaller companies

Performance Data and Analytics to 30 September 2026

On 18th September 2026, the boards of Aberdeen UK Smaller Companies Growth Trust plc (AUSC) and JPMorgan UK Small Cap Growth & Income plc (JUGI) announced that heads of terms have been agreed for a combination of AUSC and JUGI. Please visit the website for further information.

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 30/09/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	542.0p	1.7	9.3	18.2	8.2	42.1	(17.5)
NAV	576.5p	(1.1)	6.1	15.1	2.9	30.1	(18.7)
Reference Index		(0.7)	7.9	17.2	11.2	37.4	3.7

Discrete performance (%)

	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22
Share Price	8.2	6.4	23.5	3.9	(44.1)
NAV	2.9	4.1	21.4	3.0	(39.3)
Reference Index	11.2	8.3	14.1	3.3	(26.9)

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
Galliford Try	3.8	0.3	3.5
Cranswick	2.9	-	2.9
Cairn Homes	2.7	-	2.7
Balfour Beatty	2.7	-	2.7
Volex	3.1	0.5	2.6
XP Power	2.8	0.2	2.6
Morgan Sindall	3.4	0.9	2.5
Computacenter	2.5	-	2.5
Volution	3.0	0.5	2.5
Pan African Resources	2.2	-	2.2

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Morningstar Medalist Rating™



[A] **Morningstar Analyst Rating™**
Morningstar Medalist Rating represents how much conviction Morningstar analysts have in a fund's ability to outperform its peers in the future, expressed as a five-tier system (Gold, Silver, Bronze, Neutral, and Negative).

Morningstar Rating™

★★★

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





Twenty largest equity holdings (%)

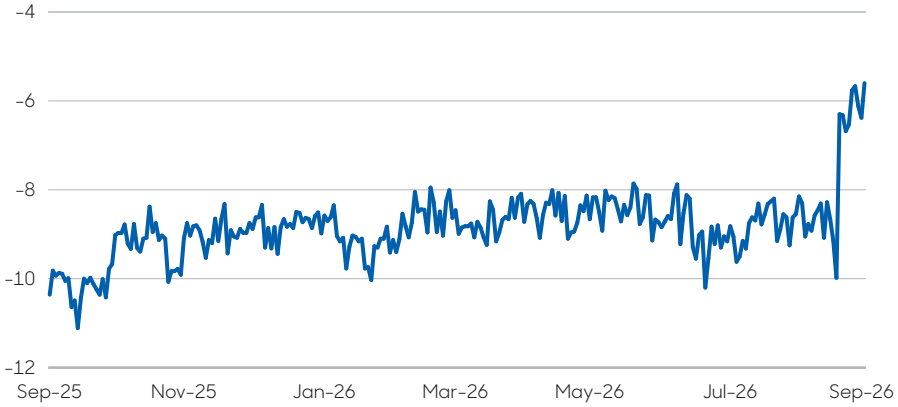
Galliford Try	3.8
Morgan Sindall	3.4
Hill & Smith	3.2
Volex	3.1
Volution	3.0
Cranswick	2.9
AJ Bell	2.9
XP Power	2.8
Balfour Beatty	2.7
Atalaya Mining	2.7
Cairn Homes	2.7
Helios	2.5
Computacenter	2.5
Bloomsbury Publishing	2.4
Applied Nutrition	2.4
Pan African	2.2
Softcat	2.1
ME Group	2.1
Coats	2.1
Avon Technologies	2.1
Total	**53.6**

Total number of investments **54**

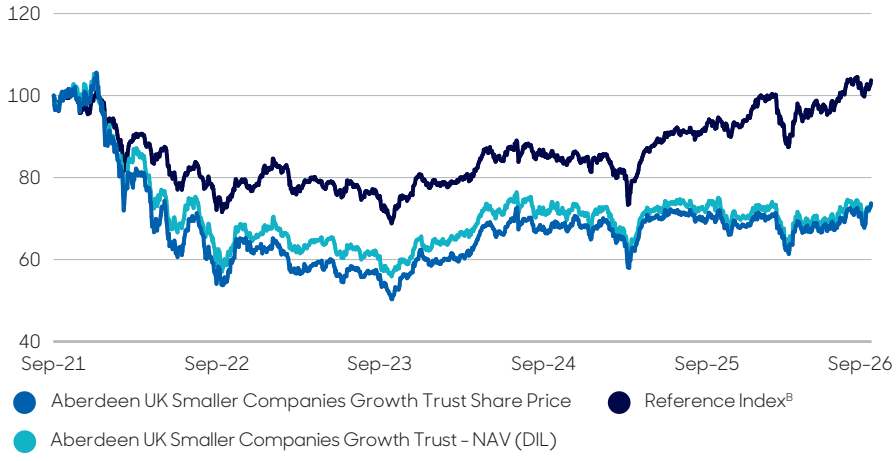
All sources (unless indicated):
Aberdeen: 30 September 2026.

Aberdeen UK Smaller Companies Growth Trust plc

1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market Review

UK equities lost ground in September as a global sell-off in government bonds, higher oil prices and renewed inflation concerns weighed on sentiment. The FTSE All-Share Index fell 1.9% over the month, although the UK held up somewhat better than continental Europe, helped by its larger energy weighting. Over the third quarter, the FTSE SmallCap Index returned 4.7%, ahead of the 2.4% return from the FTSE All-Share Index.

Bond markets set the tone. Thirty-year gilt yields rose to their highest level since 1998, with the government paying 5.82% at a sale of 30-year debt on 8 September. Fiscal uncertainty ahead of the 28 October Budget added to global pressure on long-dated borrowing costs. Brent crude rose by more than 10% over the month and traded above $100 per barrel at times, as the unresolved US-Iran conflict kept Middle East supply risks in focus.

Consumer price inflation rose to 3.1% in the year to August from 2.9% in July, with motor fuels making the largest upward contribution, while core inflation was unchanged at 2.6%. The Bank of England held Bank Rate at 3.75% on 17 September, although three of the nine Monetary Policy Committee members voted for an increase to 4%. Activity data were mixed:

Fund managers' report continues overleaf

[B] Reference Index is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index.
[C] Net Asset Value including income.
[D] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[E] Expressed as a percentage of average daily net assets for the year ended 30 June 2025. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[F] The 'Active Share' percentage is a measure used to describe what portion of the portfolio's holdings differ from the reference index holdings.

Sector allocation (%)

Industrials	35.2
Financials	15.9
Consumer Discretionary	13.8
Basic Materials	11.0
Consumer Staples	8.9
Technology	8.2
Energy	3.5
Real Estate	3.3
Health Care	0.2
Cash	0.0
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	£271.7 million
Borrowing	£25.0 million
Market Capitalisation	£231.9 million
Share Price	542.0p
Net Asset Value[C]	576.5p
(Discount)/Premium 12 Month High 12 Month Low	(6.0)% (3.1)% (9.1)%
Net yield	2.6%
Net cash/(gearing)[D]	(8.6)%
Trust Annual Management Fee	0.60% on Net Assets up to £200m and 0.55% thereafter
Ongoing Charges[E]	0.85%
Active Share percentage[F]	82.1%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Aberdeen UK Smaller Companies Growth Trust plc

Fund managers' report - continued

the flash composite purchasing managers' index eased to a three-month low of 51.7 and unemployment held at 4.9%, while consumer confidence improved to its highest level in more than two years.

Performance

The Trust fell but outperformed the benchmark in September.

Galliford Try was the leading contributor, as full-year results showed a strong increase in adjusted profit before tax, ahead of expectations, alongside a new £15 million share buyback. Ashtead Technology rose sharply after the company confirmed that it had received an unsolicited, non-binding cash takeover proposal from Ember Infrastructure Management. XP Power added value following a cash return on the release of its Comet litigation bond and a broker upgrade.

Vesuvius performed well after confirming a revised cash-and-share takeover proposal from RHI Magnesita, which was supported by its largest shareholder. Hill & Smith also continued to deliver strong earnings momentum, upgrading its full-year operating profit guidance on robust demand in US infrastructure and data-centre markets.

Conversely, Mortgage Advice Bureau was the largest detractor after downgrading its full-year profit guidance, citing a softening UK housing market over the summer and delayed digital lead flows into its Fluent division. Applied Nutrition fell following a discounted secondary placing of shares by its founders and JD Sports Fashion's sale of its remaining stake. Pan African Resources weakened after a trading update indicated full-year earnings below consensus and a feasibility study showed materially higher costs for its Soweto Tailings Retreatment project.

Activity

There were no new positions initiated during September. We completed the sale of GB Group, which we began in August after a trading warning related to the loss of a customer raised concerns that attrition could continue.

Elsewhere, we continued to build the position in XP Power and added to Ashmore Group, where an increasingly encouraging read-across from improving emerging-market flows could drive a meaningful recovery in earnings, given the company's high operational gearing. We topped up Cranswick on share-price weakness, as its pork and chicken businesses are well placed while consumers focus on affordability, and its chicken operations offer a strong longer-term growth driver. We also added to SigmaRoc, Savills and Capital in line with our Matrix scores and risk considerations.

We reduced Wickes on concerns about softer trading and trimmed Cairn Homes to control the position size. We also reduced ME Group International, Avon Technologies, Renew Holdings, Sirius Real Estate, CVS Group, Chemring and Next 15 as part of our ongoing portfolio construction.

ESG engagement

No specific ESG engagement activity was reported during the month.

Outlook

Valuations across UK smaller companies remain attractive relative to their own history and to larger UK and international peers. Continued takeover interest in the asset class, including approaches for Ashtead Technology and Vesuvius during September, underlines the value that trade and financial buyers see.

The near-term backdrop is, however, more challenging. Higher energy prices are pushing inflation up again, the Bank of England has signalled that further tightening may become necessary, and long-dated gilt yields have risen to multi-decade highs ahead of the 28 October Budget.

In this environment, we believe disciplined stock selection remains the most reliable source of returns. The portfolio remains focused on well-financed businesses with pricing power, structural growth opportunities and strong management teams. We believe these companies can compound value through an uncertain backdrop and are well placed to benefit as confidence in the asset class rebuilds.

[H] FTSE 250 are mid cap holdings that are above market cap to qualify to be included in the Deutsche Numis Smaller Companies Index.
[I] AIM holdings that are not included in the Deutsche Numis Smaller Companies plus AIM (ex Investment Companies) Index.

Important information overleaf

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

Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index	78.4
FTSE 250	12.4
FTSE 100	4.8
FTSE AIM	1.7
Other	2.7
Total	**100.0**

Capital structure

Ordinary shares	42,783,228
Treasury shares	61,381,194

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

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

Factsheet

Receive our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts. www.aberdeeninvestments.com/ausc

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

Aberdeen UK Smaller Companies Growth Trust plc

Statement of Operating Expenses **Publication date: 17 September 2025**

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

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

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Investment Management Limited
Company Secretary	Aberdeen Corporate Secretary 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 Group 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.

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

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No performance fee.

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

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

Important Information

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

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

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

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

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- 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.
- Investment companies which specialise in small markets or sectors of industry are likely to be more volatile than those with more diversified portfolios.

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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For more information visit invtrusts.co.uk

Aberdeen Asian Income Fund Limited

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 2026

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 30/09/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	323.0p	1.6	(1.9)	27.4	37.3	98.2	91.4
NAV[A]	347.1p	1.7	(0.6)	25.0	34.3	82.6	74.5
MSCI AC Asia Pacific ex Japan		1.2	(0.1)	23.9	30.3	77.2	60.6

Discrete performance (%)

	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22
Share Price	37.3	24.7	15.7	0.6	(4.0)
NAV[A]	34.3	17.5	15.7	2.8	(7.0)
MSCI AC Asia Pacific ex Japan	30.3	15.2	18.1	2.4	(11.5)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: Aberdeen and Morningstar.
Past performance is not a guide to future results.

[A] Including current year revenue.
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Morningstar Sustainability Rating™

Morningstar Rating™

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

Kepler INCOME 2026

Ten largest holdings (%)

TSMC	Taiwan	14.1
Samsung Electronics	Korea	11.6
SK Hynix	Korea	6.7
Mediatek	Taiwan	4.2
Tencent	China	3.6
Rio Tinto	Australia	2.2
HDFC Bank	India	1.9
Quanta Computer	Taiwan	1.8
Santos Limited	Australia	1.8
China Resources Mixc Lifestyle Services	China	1.7
Total		**49.6**

Total number of investments **60**

Fund risk statistics

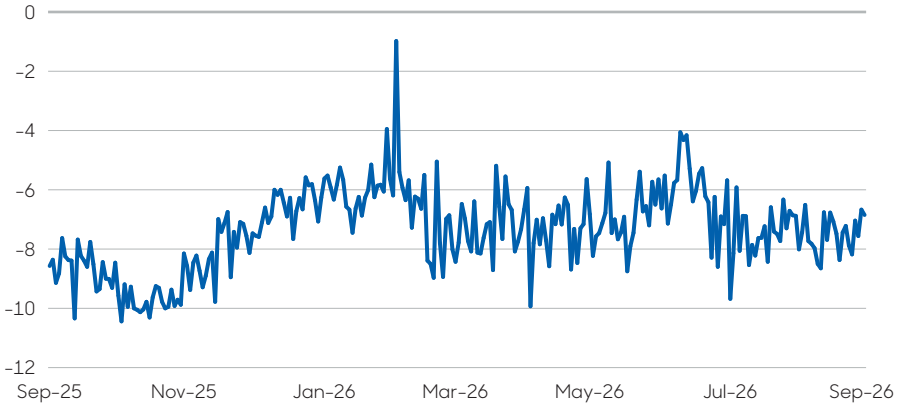
	3 Years	5 Years
Annualised Standard Deviation of Fund	14.99	14.89
Beta	0.93	0.90
Sharpe Ratio	1.14	0.58
Annualised Tracking Error	3.72	4.34
Annualised Information Ratio	0.12	0.49
R-Squared	0.94	0.93

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

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

Aberdeen Asian Income Fund Limited

1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian equity markets rose in sterling terms in September, with tech-heavy markets of Korea and Taiwan among the biggest gainers but India and Indonesia among the weakest. Most Southeast Asian markets also declined. Hong Kong's Hang Seng Index struggled as technology and internet stocks fell, while mainland Chinese markets also lagged.

AI-related stocks had a volatile month. Comments from leading US AI industry figures about slowing the pace of AI development triggered a sharp sell-off in semiconductor and memory stocks. That weakness proved short-lived, with shares rebounding strongly as investors remained confident that spending on AI infrastructure would continue.

The AI theme continued to support parts of the Asian region. Singapore's electronics exports jumped 132% in August, driven by solid demand for AI-related products, while Thailand's exports also exceeded expectations on robust electronics shipments linked to AI.

On the political front, the US and China agreed to extend their trade-war truce until January following talks between Presidents Donald Trump and Xi Jinping. The two sides discussed lower tariffs on some goods and measures to improve communication on AI-related risks, although no progress was announced on rare earth tariffs. Meanwhile, South Korea approved its first investment under a US$350 billion agreement with the United States, while consumer confidence improved.

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 December 2025. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[D] Calculated using the Company's historic net dividends and month end share price.
[E] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[F] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Country allocation (%)

	Trust	Regional Index	Month's market change
Taiwan	25.9	28.6	6.3
Korea	22.4	21.1	5.3
China	19.1	19.5	(2.6)
Australia	11.2	11.1	(3.1)
India	7.0	10.5	(5.0)
Singapore	2.5	3.2	(0.6)
Hong Kong	2.4	3.1	(1.4)
Thailand	1.8	0.9	(1.3)
Indonesia	1.4	0.4	(5.6)
Vietnam	1.3	-	-
Malaysia	-	0.9	(1.6)
New Zealand	-	0.3	(2.5)
Philippines	-	0.2	(1.6)
Cash	5.0	-	-
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.

Key information Calendar

Year end	31 December
Accounts published	April
Annual General Meeting	May
Dividend paid	February, May, August, November
Launch date	December 2005
Fund manager	Asian Equities Team
Ongoing charges[C]	0.92%
Annual management fee	0.75% on the first £300m and 0.60% thereafter charged on the lower of market cap or net asset value
Premium/(Discount)	(6.9)%
Yield[D]	5.8%
Net cash/(gearing)[E]	(2.9)%
Active share[F]	60.7%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Aberdeen Asian Income Fund Limited

Fund managers' report - continued

China's economic data remained mixed in August, highlighting the ongoing weakness in domestic demand. The People's Bank of China left key one-year and five-year lending rates unchanged, signalling a cautious approach to supporting growth.

On portfolio activity, we invested in two new stocks to strengthen the portfolio's balance between income generation and long-term growth. We initiated a position in Naura Technology, which provides exposure to China's expanding domestic semiconductor equipment market through a business with strong technology capabilities and structural growth drivers. The other new holding was Telkom Indonesia, the largest telecom services provider in Indonesia. We rebuilt a position in this company given it now trades at an attractive high-single-digit dividend yield. Telkom benefits from resilient cash generation supportive of dividends and expanding digital services. Against this, we sold out of Medibank to free capital for higher conviction ideas.

Outlook

We remain attentive to opportunities across Asian equity markets as investors assess the implications of the recent US rate hike, evolving trade policy and geopolitical developments. While periods of volatility are likely, corporate earnings and cash flows across much of Asia remain resilient, supported by continued investment in areas such as AI, digital infrastructure and domestic growth initiatives.

Many Asian companies continue to benefit from solid balance sheets, healthy cash generation and relatively low leverage, which support their ability to sustain and grow dividends despite a more uncertain external environment. We remain focused on companies that combine attractive yields with the potential for long-term earnings growth.

We believe that high-quality Asian dividend stocks remain well positioned in the current environment. Market weakness may create opportunities to add companies with sustainable competitive advantages, steady cash flows and attractive dividend yields at more compelling 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

Assets/Debt (£m)

Equities	510.5
Fixed Income	0.0
Gross Assets	534.2
Debt	40.6
Cash & cash equivalents	26.5

Capital structure

Ordinary shares	142,181,764
Treasury Shares	52,751,625

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 our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts. www.aberdeeninvestments.com/aaif

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Aberdeen Asian Income Fund Limited

Statement of Operating Expenses

Publication date: 23 April 2026

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

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

Service Providers

Non-EEA AIFM	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	Link Market 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 Group plc, authorised and regulated by the Financial Conduct Authority) has been appointed to provide general administrative and advisory services, fund accounting, secretarial, marketing and promotional activities as well as group risk and compliance reporting to the Company. aIL has sub-delegated fund accounting services to BNP Paribas Services UK Limited.

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

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

No performance fee.

Fee scale	% of Market Cap
£0-£350m	0.75%
>£350m	0.60%

Directors fee rates (£)	Year ending 31 Dec 2025	Year ending 31 Dec 2024	% change YoY
Chair	51,000	49,000	4.1%
Chair of Audit & Risk Committee	41,500	40,000	3.8%
Senior Independent Director	37,500	35,000	7.1%
Director	35,500	34,000	4.4%
Number of Directors	5	5	

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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For more information visit invtrusts.co.uk

Aberdeen Asia Focus PLC

Investing in Asia's smaller listed companies with long-term growth prospects

Performance Data and Analytics to 30 September 2026

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 30/09/26	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	462.0p	2.0	3.0	25.8	30.0	94.1	84.6	99.9
NAV[A]	510.1p	1.4	2.8	25.2	27.6	76.2	81.4	86.4
Composite Benchmark		0.8	1.1	16.0	17.8	45.8	48.7	52.7

Discrete performance (%)

	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22
Share Price	30.0	29.8	15.0	3.2	(7.9)
NAV[A]	27.6	20.1	15.0	7.3	(4.1)
Composite Benchmark	17.8	8.3	14.3	11.7	(8.7)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: Aberdeen and Factset.
Past performance is not a guide to future results.

[A] Including current year revenue.
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Morningstar Rating™

★★★★★

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







Winner: Best Asia Pacific Trust, Citywire Awards 2025

Ten largest equity holdings (%)

Taiwan Union Technology	Taiwan	3.2
Hansol Chemical	Korea	3.1
Precision Tsugami	China	3.0
MP Evans Group	United Kingdom	2.9
Kaori Heat Treatment	Taiwan	2.9
Chroma Ate	Taiwan	2.8
Aegis Logistics	India	2.8
Sino-American Silicon	Taiwan	2.8
Asia Vital Components	Taiwan	2.5
Mobile World	Vietnam	2.5
Total		**28.5**

Total number of investments **68**

Fund risk statistics

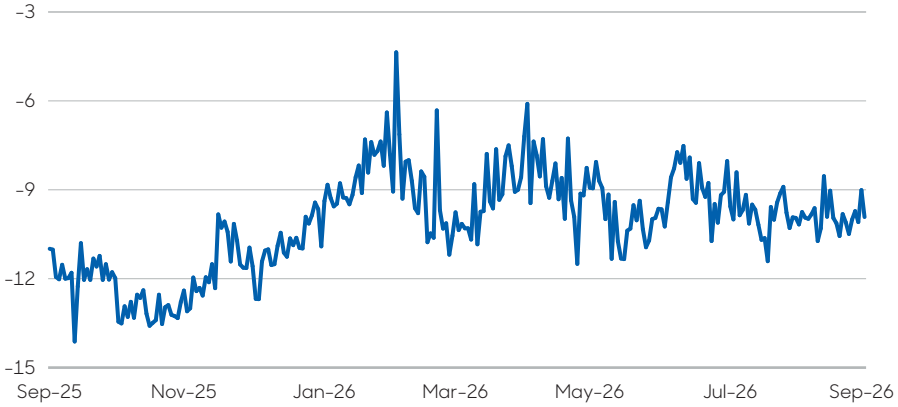
	3 Years	5 Years
Annualised Standard Deviation of Fund	14.68	14.09
Beta	0.85	0.88
Sharpe Ratio	1.06	0.63
Annualised Tracking Error	5.96	5.23
Annualised Information Ratio	0.98	0.76
R-Squared	0.86	0.88

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

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

Aberdeen Asia Focus PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Market Review

Asian small-cap equities were volatile in September as higher interest rates and energy prices weighed on risk appetite. The US Federal Reserve raised its policy rate by 25 basis points, its first increase since 2023, while signalling that inflation remained too high. This kept financial conditions tight and increased pressure on rate-sensitive and cyclical areas of the market.

Technology remained the clearest source of earnings visibility, with markets in Taiwan and South Korea benefiting from continued demand for semiconductors, testing equipment, thermal management and power infrastructure linked to Artificial Intelligence (AI). Returns elsewhere were more mixed. China was weak, given the continued sluggish domestic demand, while India, Indonesia and Malaysia faced pressure from foreign outflows, higher funding costs, and uncertainty over volatile energy prices.

The market continued to debate the pace and economics of AI investment. We remain constructive because demand for computing capacity is still rising and supply constraints persist in several parts of the value chain. Our focus remains on companies that address those constraints, particularly semiconductor equipment, thermal management, and power infrastructure, where order visibility and pricing tend to be stronger.

The Trust's outperformance was driven primarily by technology-related holdings in Taiwan and South Korea. While market leadership remained concentrated around AI and its supporting infrastructure, our portfolio benefited from an emphasis on areas where capacity constraints and earnings visibility remain strongest. The result was that several of our largest contributors came from businesses positioned upstream in the AI value chain, where demand continues to exceed supply and where pricing power remains healthy.

One of the most significant contributors was Kaori Heat Treatment in Taiwan. The company supplies liquid-cooling solutions used in high-performance computing and AI servers, an area experiencing rapid growth as increasing power densities drive demand for more sophisticated thermal management. Chroma ATE and Sino-American Silicon Products did well, too, reflecting ongoing demand across semiconductor testing and wafer-related segments. Elsewhere in Korea, Hansol Chemical and HPSP also performed strongly, benefiting from continued investment in advanced semiconductor manufacturing and process technologies. Together, these holdings reinforced our view that some of the most attractive opportunities remain in the "bottleneck" areas of the semiconductor ecosystem where customers have limited alternatives and visibility on future orders remains relatively strong.

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 July 2025. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.
[D] with effect from 1 August 2021, 0.85% per annum for the first £250 million of the Company's market capitalisation, 0.6% per annum for the next £500 million, and 0.5% per annum for market capitalisation of £750 million and above, based on the closing Ordinary share price quoted on the London Stock Exchange multiplied by the number of Ordinary Shares in issue (excluding those held in treasury), valued monthly.
[E] Calculated using the Company's publicly announced target dividend yield of 6.4p for the year ending 31 July 2024 and month end share price.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[G] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
Taiwan	24.3	31.4	4.5
India	20.3	23.6	(2.8)
Korea	16.5	17.2	3.1
China	13.9	10.2	(1.3)
Vietnam	5.4	-	-
Indonesia	3.3	1.3	(5.6)
Hong Kong	3.0	3.9	0.3
United Kingdom	2.9	-	-
Thailand	2.6	3.0	0.2
Singapore	2.5	5.5	(1.7)
Malaysia	1.5	3.0	(3.0)
Philippines	1.5	0.9	(3.9)
United States	1.0	-	-
Sri Lanka	0.8	-	-
Cash	0.5	-	-
Total	**100.0**	**100.0**	

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

Key information

Calendar

Year end	31 July
Accounts published	October
Annual General Meeting	December
Dividends paid	March, June, September, December
Launch date	October 1995
Fund managers	Gabriel Sacks, Xin-Yao Ng,
Ongoing charges[C]	0.87%
Annual management fee[D]	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(9.4)%
Yield[E]	1.4%
Net cash/(gearing) with debt at par[F]	(7.6)%
Active share[G]	95.1%

Fund managers' report - continued

Importantly, performance was not driven solely by AI-related holdings. MP Evans, the Indonesian palm oil producer, was among the strongest contributors as stronger commodity prices and operational execution supported first-half results.

We also benefited from stock selection in healthcare and energy, areas that provided an important source of returns during a period when higher oil prices and energy markets were key concerns for investors. WuXi XDC, the Chinese biotech outsourcing company, performed well after reporting results ahead of market expectations and delivering a significant increase in its order backlog, reinforcing confidence in its growth outlook. In India, Aegis Logistics gained on strong growth in its liquefied petroleum gas business, supported by rising volumes, market-share gains and capacity expansion, while Welspun Corp benefited from its exposure to energy and water infrastructure projects and a strong order book. Elsewhere, Korea's Hyundai Marine Solution also contributed positively, supported by demand for its marine maintenance and after-sales services.

On the less positive side, China and Hong Kong detracted from relative performance. Precision Tsugami, China Yuchai International and Impro Precision were among the largest detractors, as sentiment towards certain Chinese industrial exporters weakened following reports that the US government was considering more curbs on imports of power-generation and related equipment from countries viewed as strategic competitors. In our view, the market reaction appeared excessive. China Yuchai generates most of its revenues within China and has limited direct exposure to the US market, while Impro Precision operates largely as an outsourced manufacturing partner supplying global industrial customers rather than controlling the end products itself. We therefore continue to see attractive long-term fundamentals in these holdings despite near-term share price weakness.

Other detractors included KEI Industries in India, Chifeng Jilong Gold Mining, Hyundai Electric and Accton Technology.

Despite these setbacks, strong stock selection in Taiwan and Korea more than offset weakness elsewhere, allowing the portfolio to outperform the benchmark during a challenging and volatile month for Asian small-cap equities.

In key portfolio trades, we focused on increasing our exposure to businesses with attractive growth prospects and improving fundamentals, such as Cosmecca Korea, a contract manufacturer of skincare and cosmetic products for Korean beauty brands, which we had initiated in August. The company should benefit from rising international demand for Korean beauty products and the growth of indie brands that outsource product development and manufacturing. Against this, we exited Classys. Despite still offering good growth prospects overseas, concerns over competition and execution led us to exit the position.

Outlook

The US Federal Reserve's September rate increase is likely to keep the US dollar and global bond yields firm, creating a tougher backdrop for Asian currencies and rate-sensitive sectors. Higher energy prices add pressure for oil-importing economies, particularly India and parts of Southeast Asia. Regional growth remains supported by private investment, government spending, and strong technology exports, although the outlook varies considerably by market.

China continues to rely on targeted policy support to stabilise domestic demand as well as its property and capital markets. India and Southeast Asia retain stronger growth prospects, supported by investment and consumption, but valuations and higher funding costs require selectivity. In Taiwan and South Korea, the earnings outlook remains tied closely to AI infrastructure and semiconductor investment. Trade restrictions, tariffs, and political tensions remain material risks across the region.

The portfolio remains diversified across countries, sectors, and growth drivers. While market volatility is likely to remain elevated, we continue to focus on identifying well-managed businesses with strong balance sheets and sustainable earnings growth. Although some holdings have re-rated materially, we believe the portfolio remains supported by earnings prospects and financial strength.

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

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	745.7
Debt (Convertible Bonds + bank loan)	61.9
Cash & cash equivalents	9.9

Capital structure

Ordinary shares	134,280,327
Treasury shares	85,019,851

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 our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts. www.aberdeeninvestments.com/aas

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Aberdeen Asia Focus PLC

Statement of Operating Expenses

Publication date: 22 October 2026

Recurring Operating Expenses (£000s)	Year ending 31 Jul 2026	% of NAV	Year ending 31 Jul 2025	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	3,951	0.64%	3,276	0.63%	20.6%
Administration fees	129	0.02%	130	0.03%	-0.8%
Custody fees and bank charges	419	0.07%	393	0.08%	6.6%
Promotional activities	307	0.05%	238	0.05%	29.0%
Directors remuneration	215	0.04%	209	0.04%	2.9%
Depositary fees	60	0.01%	51	0.01%	17.6%
Registrar fees	64	0.01%	79	0.02%	-19.0%
Legal and professional fees	60	0.01%	250	0.05%	-76.0%
Auditors' remuneration	63	0.01%	60	0.01%	5.0%
Other administrative expenses	87	0.01%	8	0.00%	987.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	5,355	0.87%	4,694	0.91%	14.1%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	5,355	0.87%	4,694	0.91%	14.1%
Average Net Asset Value	614,011		518,389		18.4%
Operating Expense Ratio (ex indirect fund management expenses)	**0.87%**		**0.91%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.87%**		**0.91%**		

Transaction costs and other one-off expenses (£000s)	Year ending 31 Jul 2026	% of NAV	Year ending 31 Jul 2025	% of NAV	% Change (YOY)
Transaction costs	1,276	0.21%	915	0.18%	39.5%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	27	0.00%	164	0.03%	-83.5%
Total	**1,303**	**0.21%**	**1,079**	**0.21%**	**20.8%**

Current Service Providers

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

Summary of Key Commercial Arrangements

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

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

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

No performance fee.

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

Directors fee rates (£)	Year ending 31 Jul 2026	Year ending 31 Jul 2025	% Change (YOY)
Chair	51,000	49,000	4.1%
Chair of Audit & Risk Committee	41,500	40,000	3.8%
Senior Independent Director	34,500	33,000	4.5%
Director	34,500	33,000	4.5%
Number of Directors	5	6	

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Aberdeen 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 2026

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 30/09/26	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	696.0p	(4.1)	(3.1)	8.8	(8.9)	19.6	5.5	83.2
NAV[A]	771.1p	(4.2)	(3.4)	9.0	(9.4)	6.2	3.4	75.6
MSCI India		(5.0)	(5.6)	3.4	(9.4)	2.9	13.7	105.0

Discrete performance (%)

	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22
Share Price	(8.9)	(5.2)	38.5	0.7	(12.4)
NAV[A]	(9.4)	(12.5)	34.0	(1.7)	(1.0)
MSCI India	(9.4)	(11.4)	28.2	1.1	9.3

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: Aberdeen and Morningstar.
Past performance is not a guide to future results.

[A] Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



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

Ten largest equity holdings (%)

ICICI Bank	8.8
Bharti Airtel	6.5
HDFC Bank	6.5
Mahindra & Mahindra	4.4
Torrent Pharmaceuticals	3.7
Bajaj Finance	3.1
Aegis Logistics	3.1
NTPC	2.9
Phoenix Mills	2.8
SBI Life Insurance	2.7
Total	**44.5**

Total number of investments 51

Sector allocation (%)

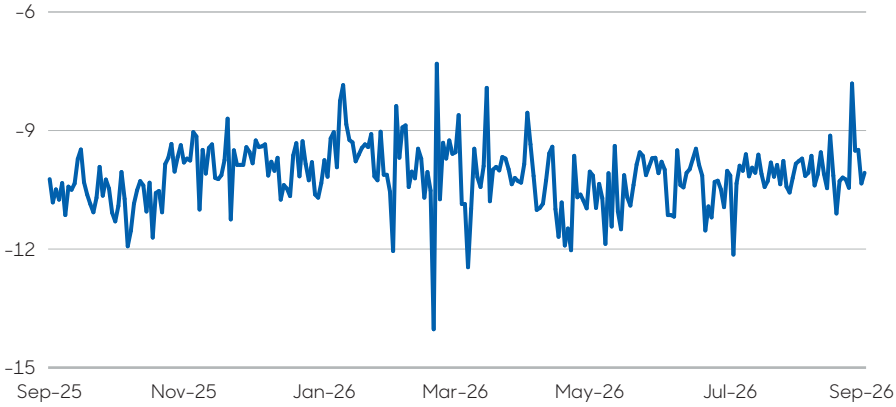
	Trust	Benchmark
Financials	30.5	30.2
Consumer Discretionary	14.0	13.0
Health Care	9.6	7.1
Industrials	9.1	10.8
Materials	8.7	8.7
Communication Services	8.2	5.1
Energy	8.0	7.7
Utilities	3.9	4.0
Real Estate	3.7	1.4
Information Technology	3.7	6.8
Consumer Staples	2.4	5.2
Cash	(2.0)	0.0
Total	**100.0**	**100.0**

Figures may not add up to 100 due to rounding.

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

Aberdeen New India Investment Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Market Review

Indian equities fell in September, with the MSCI India Index declining 4.89% in GBP terms, underperforming both emerging and developed markets. Investor sentiment was weighed down by a combination of higher energy prices, a reassessment of global interest-rate expectations, and renewed weakness in the rupee.

Oil prices rose sharply during the month, briefly exceeding US$100 per barrel amid escalating geopolitical tensions in the Middle East. Given India's status as a net energy importer, higher oil prices typically raise concerns over inflation, current account balance, and the broader macroeconomic outlook.

Globally, central banks maintained a hawkish stance. The US Federal Reserve increased policy rates in September, while central banks in Australia, Europe, and Japan also signalled a tighter monetary backdrop. This contributed to a rise in India's 10-year government bond yield. At the time of writing, the Reserve Bank of India also raised its repo rates by 25 basis points during its October policy meeting, for the first time in nearly four years, to 5.5%, in a largely expected move. Headline CPI inflation rose from 4.45% in July to a provisional 4.82% in August.

Against this backdrop, the rupee depreciated against the US dollar and foreign institutional investors turned net sellers, withdrawing around US$3 billion during the month. This reversed the strong inflows seen in July and August, which had largely been driven by a rotation into Indian equities as investors diversified away from crowded AI-related trades elsewhere in the market.

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 March 2026. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[D] The management fee is 0.80% per annum of market capitalisation up to £300m and 0.60% per annum of market capitalisation above £300m.
[E] Calculated using the Company's historic net dividends and month end share price.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[G] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	16.74	15.52
Beta	1.03	0.97
Sharpe Ratio	(0.06)	(0.12)
Annualised Tracking Error	5.42	5.34
Annualised Information Ratio	0.47	(0.15)
R-Squared	0.89	0.88

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

Key information Calendar

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

Trust information

Original trust launch date	February 1994
Name change/ reconstruction	December 2004
Fund manager	James Thom, Rita Tahilramani
Ongoing charges[C]	0.97%
Annual management fee[D]	0.80% per annum up to £300m of market capitalisation and 0.60% per annum above £300m of market capitalisation
Premium/(Discount)	(9.7)%
Yield[E]	0.0%
Net cash/(gearing)[F]	(2.2)%
Active share[G]	62.7%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Aberdeen New India Investment Trust PLC

Fund managers' report - continued

Portfolio Changes

We introduced Grindwell Norton, a high-quality, Saint-Gobain-backed industrial consumables compounder with durable moats, structural market-share gains in abrasives, growing exposure to higher-margin ceramics & plastics, and a long runway for steady earnings and cash-flow compounding.

Outlook

We remain constructive on India over the long term, supported by multiple structural growth drivers. Near-term energy risk, however, remains elevated. The principal indicator we are monitoring is the recovery of shipping flows through the Strait of Hormuz, which remain below pre-conflict levels. A sustained normalisation would reduce risks to India's energy costs, inflation and external balances, while renewed disruption could further create uncertainties.

Beyond that, the domestic backdrop remains supportive. Fiscal and monetary policy continue to support domestic demand, while credit growth remain healthy and capital expenditure is broadening beyond traditional infrastructure into areas such as energy transition, defence, semiconductors, data centres, and advanced manufacturing. These investments are intended to strengthen India's position as a global manufacturing and technology hub over time.

Meanwhile, India's relative underperformance has resulted in valuations moving closer to long-term averages. In our view, this creates an increasingly attractive backdrop when combined with resilient earnings growth and supportive macroeconomic conditions. As market conditions normalise, we expect company fundamentals to reassert themselves and for quality businesses to be increasingly differentiated by their earnings resilience and returns profile.

The Trust remains focused on high-quality companies with strong competitive positions and attractive long-term growth prospects. While style rotations and macroeconomic uncertainty have created near-term headwinds, the underlying fundamentals of the portfolio remain strong. Aggregate operating margins exceed those of the benchmark, return on equity remains robust, and leverage is low, while earnings growth momentum continues to be supportive.

Assets/Debt (£m)

Gross Assets	340.4
Debt	12.5
Cash & cash equivalents	5.3

Capital structure

Ordinary shares	42,436,577
Treasury shares	16,633,563

Allocation of management fees and finance costs

Revenue	100%

Trading details

Reuters/Epic/ Bloomberg code	ANII
ISIN code	GB0006048770
Sedol code	0604877
Stockbrokers	Investec
Market makers	SETSmm

Factsheet

Receive our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts. www.aberdeeninvestments.com/anii

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

Aberdeen New India Investment Trust PLC

Statement of Operating Expenses

Publication date: 18 June 2026

Recurring Operating Expenses (£000s)	Year ending 31 Mar 2026	% of NAV	Year ending 31 Mar 2025	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	2,699	0.69%	3,428	0.73%	-21.3%
Custody fees and bank charges	310	0.08%	378	0.08%	-18.0%
Promotional activities	232	0.06%	208	0.04%	11.5%
Directors remuneration	166	0.04%	145	0.03%	14.5%
Administration and secretarial fees	45	0.01%	-	0.00%	100.0%
Depositary fees	39	0.01%	49	0.01%	0.0%
Auditors' remuneration	65	0.02%	80	0.02%	-18.8%
Legal and advisory fees	114	0.03%	95	0.02%	20.0%
Other administrative expenses	156	0.04%	79	0.02%	97.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,826	0.97%	4,462	0.95%	-14.3%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,826	0.97%	4,462	0.95%	-14.3%
Average Net Asset Value	394,009		470,792		-16.3%
Operating Expense Ratio (ex indirect fund management expenses)	**0.97%**		**0.95%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.97%**		**0.95%**		

Transaction costs and other one-off expenses (£000s)	Year ending 31 Mar 2026	% of NAV	Year ending 31 Mar 2025	% of NAV	% Change (YOY)
Transaction costs	433	0.11%	524	0.11%	-17.4%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	35	0.01%	23	0.00%	100.0%
Total	**468**	**0.12%**	**547**	**0.12%**	**-14.4%**

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Asia Limited
Company Secretary	Aberdeen Corporate Secretary 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	Investec

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 aFML 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 ending 31 Mar 2026	Year ending 31 Mar 2025	% change YoY
Chair	44,000	40,000	10.0%
Chair of Audit & Risk Committee	37,000	34,500	7.2%
Senior Independent Director	34,000	30,000	13.3%
Director	33,000	30,000	10.0%
Number of Directors	5	5	

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

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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For more information visit invtrusts.co.uk

Murray International Trust PLC

A globally diversified portfolio designed to deliver attractive, growing income and long-term capital growth

Performance Data and Analytics to 30 September 2026

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 30/09/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	363.5p	(2.4)	1.6	10.0	24.3	74.2	107.2
NAV[A]	356.3p	(3.0)	1.0	5.3	18.6	56.0	86.5
Benchmark/Reference Index[B]		(2.0)	2.0	7.4	19.4	64.5	76.2

Discrete performance (%)

	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22
Share Price	24.3	23.8	13.2	6.0	12.2
NAV[A]	18.6	15.9	13.5	6.7	12.0
Benchmark/Reference Index[B]	19.4	17.4	20.2	11.1	(3.6)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: Aberdeen and Morningstar.
Past performance is not a guide to future results.

Morningstar Rating™

★★★★

[C] **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 (%)

AbbVie	3.7
DBS Group	3.6
Merck	3.6
Philip Morris	3.5
Coca Cola	3.2
Johnson & Johnson	3.2
Bristol-Myers Squibb	2.7
CME	2.6
TotalEnergies	2.5
Cisco Systems	2.5
Intesa Sanpaolo	2.3
Enbridge	2.2
Ping An Insurance	2.2
Medtronic	2.1
Hong Kong Exchange & Clearing	2.0
Zurich Insurance	2.0
Taiwan Semiconductor	2.0
British American Tobacco	2.0
TRYG	2.0
Grupo ASUR	1.9
Total	**51.8**

Total number of investments

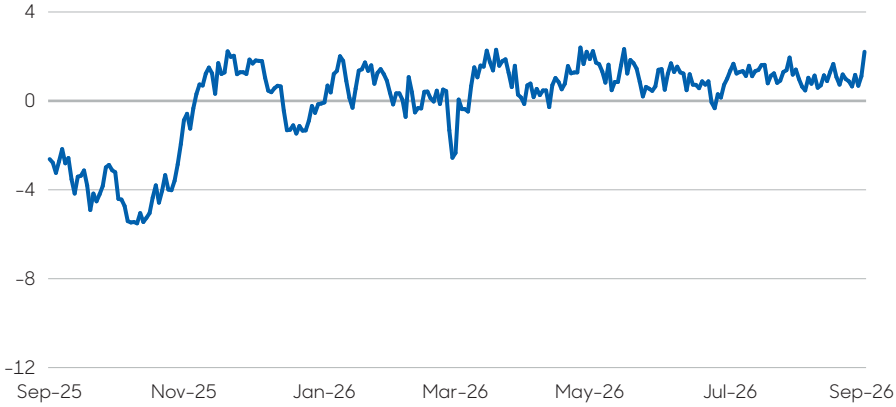
Total Equity Holdings in Portfolio	55
Total Fixed Income Holdings in Portfolio	2
Total	**57**

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

[A] Including current year revenue.
[B] Since 30 June 2025 the benchmark index of the Company has been the MSCI ACWI High Dividend Yield in GBP. Prior to that date, the reference index was the FTSE All-World Index in GBP.
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Murray International Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equity markets rose modestly in sterling terms during September. Renewed US–Iran hostilities pushed oil prices higher, adding to inflation concerns and driving government bond yields upwards. Interest-rate increases by the US Federal Reserve, European Central Bank and Bank of Japan reinforced expectations of tighter monetary policy. However, renewed enthusiasm around artificial intelligence supported technology stocks.

Regional market performance was mixed. Several Asian markets, led by Taiwan and South Korea, generated strong gains as enthusiasm for AI-related investment continued to support technology and semiconductor stocks. US equities also advanced in sterling terms. In contrast, most European markets declined as higher bond yields and energy prices weighed on sentiment. Emerging market performance was varied, with gains in Brazil offset by weakness in China, India and Indonesia. UK equities were weaker over the month.

Commodity markets were mixed. Oil prices rose sharply, briefly exceeding US$100 per barrel, as renewed Middle East hostilities heightened supply concerns. In contrast, gold and silver prices declined as rising bond yields reduced the appeal of non-yielding precious metals.

Performance

The Trust declined in September in both net asset value and share price terms, slightly underperforming its MSCI ACWI High Dividend Yield benchmark. The benchmark itself lagged broader global equities, partly due to its lower exposure to technology, the strongest-performing market sector this month.

Fund managers' report continues overleaf

[D] Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2025. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[E] Calculated using the Company's historic net dividends and month end share price.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[G] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the Benchmark Index holdings.

Portfolio analysis (%)

Equities	
North America	39.9
Europe ex UK	21.4
Asia Pacific ex Japan	19.7
United Kingdom	10.1
Latin America	6.8
Fixed Income	
Africa & Middle East	0.8
United Kingdom	0.2
Cash	1.1
Total	**100.0**

Figures may not add up to 100 due to rounding.

Key information

Calendar

Year end	31 December
Accounts published	March
Annual General Meeting	April
Dividend paid	February, May, August, November
Established	1907
Fund manager	Martin Connaghan Samantha Fitzpatrick
Ongoing charges[D]	0.50%
Annual management fee	0.5% per annum on the first £500m of net assets and 0.4% thereafter
Premium/(Discount)	2.0%
Yield[E]	3.5%
Net cash/(gearing)[F]	(8.8)%
Active share[G]	77.2%

Assets/Debt

	£'m	%
Equities	2,252.8	107.2
Fixed Income	20.9	1.0
	2,273.7	108.2
Cash & cash equivalents	24.5	1.2
Other Assets/(Liabilities)	12.3	0.6
Gross Assets	2,310.5	110.0
Debt	(209.9)	(10.0)
Net Assets	**2,100.6**	**100.0**

Fund managers' report - continued

Technology holdings were among the Trust's strongest performers, led by Taiwan Semiconductor Manufacturing Company (TSMC) and Samsung Electronics. Healthcare also held up well, with AbbVie and Merck continuing to make good progress in offsetting the impact of patent expiries on key drugs.

Conversely, Financials detracted from performance, with Blackstone a notable weakness. Its shares declined as rising bond yields, concerns around private credit and a reassessment of AI-related investment contributed to a de-rating across alternative asset managers. Nevertheless, Blackstone's underlying business performance remained solid, supported by record assets under management and healthy earnings growth. Basic Materials also gave back some earlier gains.

Activity

There was no trading activity of note during September.

Outlook

Geopolitical tensions remain elevated, particularly given ongoing disruption in global energy markets. Questions over the path of inflation, interest rates and economic growth continue to create a challenging backdrop for investors, while higher bond yields have contributed to periods of market rotation. Despite these risks, corporate earnings have generally remained resilient and the broader economic backdrop has so far proved more robust than many expected. Income generation from the Trust's underlying holdings also remains strong.

Against this backdrop, we remain firmly focused on the Trust's investment objective, seeking to maintain a globally diversified portfolio of companies capable of delivering sustainable income and long-term capital growth. We believe this disciplined approach provides a strong foundation for navigating a range of market conditions on behalf of shareholders.

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	596,266,377
Treasury shares	50,793,638

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

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

Factsheet

Receive our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts. www.aberdeeninvestments.com/myi

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

Murray International Trust PLC

Statement of Operating Expenses

Publication date: 16 March 2026

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

Transaction costs and other one-off expenses (£000s)	Year ended 31 Dec 25	% of NAV	Year Ended 31 Dec 24	% of NAV	% Change (YOY)
Transaction costs	1,131	0.06%	754	0.04%	50.0%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	74	0.00%	106	0.01%	-30.2%
Total	**1,205**	**0.07%**	**860**	**0.05%**	**40.1%**

Current Service Providers

Investment Manager	abrdn Investments Limited
AIFM	abrdn Fund Managers Limited
Company Secretary	Aberdeen Corporate Secretary Limited
Administrator	abrdn Holdings Limited
Auditor	BDO LLP
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Link Group
Corporate Broker	JP Morgan Cazenove

Summary of Current Key Commercial Arrangements

The Company has entered into an Investment Management Agreement with abrdn Fund Managers Limited ("aFML"), a subsidiary of Aberdeen Group plc, to act as the Company's Investment Fund Manager ("AIFM") and to provide investment management, secretarial, accounting and administration, and promotional activity services.

Under the terms of the agreement, the Manager has delegated investment management to abrdn Investments Limited ("aIL") and administration, accounting and company secretarial services to abrdn Holdings Limited ("aHL"). Both aIL and aHL are wholly owned subsidiaries of Aberdeen Group plc.

The agreement may be terminated by either party with 6 months written notice.

Under the terms of the agreement the Manager is entitled to a tiered management fee charged as a % of net assets averaged over the previous six quarters.

A higher fee rate of 1.5% is chargeable on the value of any unlisted investments.

No fees are charged on investments managed or advised by the Aberdeen Group.

No performance fee.

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

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

Important Information

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

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- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company's portfolio includes investments in bonds. There is a risk that interest rate fluctuations could affect the capital value of bond investments. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the bond issuer to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. The capital value of the bonds may fluctuate accordingly.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The Company's portfolio includes investments in emerging markets which tend to be more volatile than mature markets.

Other important information:

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aberdeen Investments

Herald Investment Trust plc

Investing worldwide in smaller technology and communications companies

Performance Data and Analytics to 30 September 2026

Investment objective

The Company's objective is to achieve capital appreciation through investments in smaller quoted companies in the areas of technology and communications. Investments may be made across the world.

Comparative Indices

The portfolio comparative indices are the Deutsche Numis Smaller Companies plus AIM (ex. Investment Companies) Index in the UK and the Russell 2000® Technology Index (small cap) (in sterling terms) in the US.

Cumulative performance (%)

	as at 30/09/26	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Share Price	2,965.0p	(1.0)	(3.4)	22.8	20.3	73.0	22.0	3,439.3[A]
NAV[B]	3,419.5p	2.9	(1.2)	26.8	25.3	68.1	26.4	3,633.8[C]
Deutsche Numis Smaller Companies plus AIM (ex. Investment Companies) Index	(0.6)	8.0	17.3	11.4	37.6	3.9	782.4	
Russell 2000® Technology Index	3.0	(10.3)	45.2	30.5	85.8	54.7	1,110.8[D]	

Discrete performance (%)

	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22
Share Price	20.3	18.2	21.6	4.9	(32.8)
NAV[B]	25.3	15.9	15.7	0.8	(25.4)
Deutsche Numis Smaller Companies plus AIM (ex. Investment Companies) Index	11.4	8.3	14.1	3.3	(26.9)
Russell 2000® Technology Index	30.5	23.4	15.4	6.8	(22.0)

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 represented by the ex-Income NAV return up to 30/05/2008 and cum-income NAV thereafter.
Source: Aberdeen, Factset, LSEG Data & Analytics.
Past performance is not a guide to future results.

Shareholder Snapshot

NAV/share (inc. income)	3,419.5p
Share price	2,965.0p
(Discount)/ premium	(13.3)%
Yield	N/A
Net Assets	£653.2m
Net cash/(gearing)[E]	7.3%

Portfolio Snapshot
Top 10 equity holdings (%)

BizLink	2.1
Red Violet	1.6
Nordic Semiconductor	1.4
Volex	1.3
Diploma	1.2
Tripod Technology	1.2
Silicon Motion Technology - ADR	1.2
Varonis Systems	1.2
Celoxica	1.0
BE Semiconductor Industries	1.0
Total	**13.2**

Total equity holdings **232**

Portfolio Diversification
Geographic exposure (%)

Equities	
North America	33.5
United Kingdom	20.0
Asia Pacific	19.3
EMEA	12.2
Fixed Interest	7.7
Net Liquid Assets	7.3
Total	**100.0**

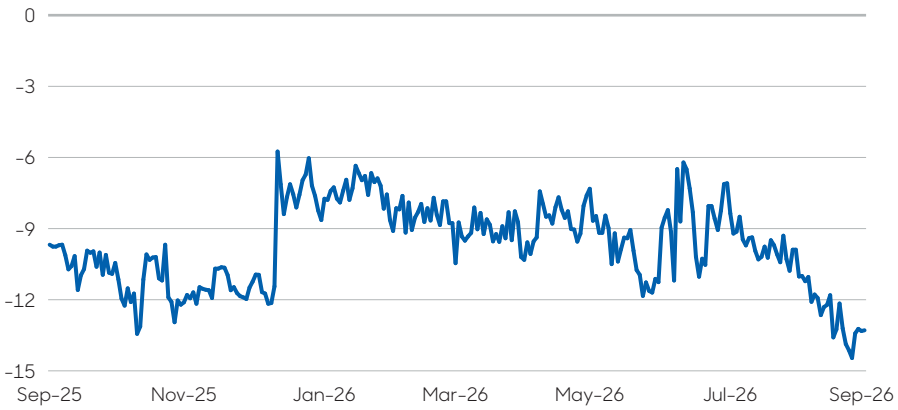
Figures may not add up to 100 due to rounding.

[A] Total return based on 90.9p, the 1994 CGT base subscription price for shareholders adjusting for warrants, which were issued on a 1 for 5 basis.
[B] Including current year revenue.
[C] Total return based on 98.7p (100p subscription price less launch costs of 1.3p) invested at inception, excluding warrants. Performance data is based on cum-income NAV total return, except since inception performance which is based on ex-income NAV total return as cum-income NAVs are not available from inception.
[D] Russell Investment Group, value/growth shown is from 31/03/1996; the date the funds were globalised.
[E] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

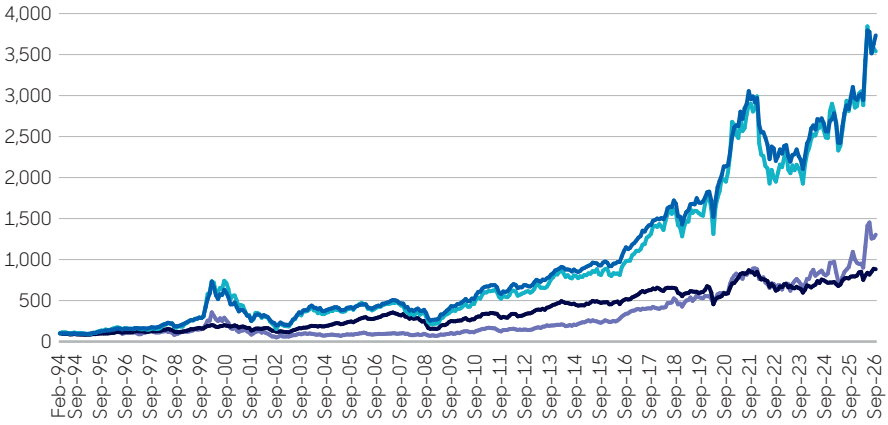
All sources (unless indicated): Aberdeen: 30 September 2026.

Herald Investment Trust plc

1 Year Premium/Discount Chart (%)



Performance since inception



- HIT Ex-income Diluted NAV per share - Total Return Rebased
- Deutsche Numis SC + AIM ex. ICs - Total Return Index Rebased
- HIT Share Price - Total Return Rebased
- Russell 2000® Technology - Total Return Index Rebased

Independent Rating: Morningstar

★★

[F] **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.

About the Trust

Lead portfolio manager	Katie Potts
Launched	Feb 1994
Ongoing charges ratio[G]	1.08%
Annual management fee	1.0% per annum on the first £1.25bn of net assets and 0.80% thereafter

Key Dates

Year end	31 Dec
Annual results	Feb
AGM	Apr

Capital structure

Ordinary 25p shares	19,103,395
Treasury shares	Nil

Assets/liabilities

	£'m	%
Equities	546.5	83.7
Fixed Interest	50.3	7.7
Other	8.6	1.3
Cash & cash equivalents	47.7	7.3
Other Assets/(Liabilities)	0.1	0.0
Gross Assets	653.2	100.0
Debt	0.0	0.0
Net Assets	**653.2**	**100.0**

AIFMD Leverage Limits

Gross Notional	2x
Commitment	2x

Split of management fees and finance costs

Capital	0%
Revenue	100%

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

Herald Investment Trust plc

How to invest

Ticker	HRI
ISIN	GB0004228648
Sedol	0422864
Stockbrokers	Singer Capital Markets
Market makers	SETSmm

Factsheet

Receive our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts.
www.aberdeeninvestments.com/hri

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The risks outlined overleaf relating to 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

Herald Investment Trust plc

Statement of Operating Expenses **Publication date: 20 February 2026**

Recurring Operating Expenses (£000s)	Year ended 31 Dec 25	% of NAV	Year Ended 31 Dec 24	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	12,558	1.00%	12,894	1.00%	-2.6%
Custodian's fees	109	0.01%	107	0.01%	1.9%
Registrar's fees	45	0.00%	40	0.00%	12.5%
Directors' fees	185	0.01%	202	0.02%	-8.4%
Auditor's fees	64	0.01%	54	0.00%	18.5%
Depositary's fees	224	0.02%	231	0.02%	-3.0%
Miscellaneous expenses	435	0.03%	433	0.03%	0.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	13,620	1.08%	13,961	1.08%	-2.4%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	13,620	1.08%	13,961	1.08%	-2.4%
Average Net Asset Value	1,256,950		1,290,744		-2.6%
Operating Expense Ratio (ex indirect fund management expenses)	**1.08%**		**1.08%**		
Operating Expense Ratio (inc indirect fund management expenses)	**1.08%**		**1.08%**		

Transaction costs (£000s)	Year ended 31 Dec 25	% of NAV	Year Ended 31 Dec 24	% of NAV	% Change (YOY)
Commission and other costs	1,470	0.12%	963	0.07%	52.6%

Current Service Providers

Investment Manager	abrdn Investments Limited
AIFM	abrdn Fund Managers Limited
Company Secretary	Aberdeen Corporate Secretary Limited
Administrator	abrdn Fund Managers Limited
Auditor	PricewaterhouseCoopers LLP
Depositary & Custodian	The Bank of New York Mellon (International) Limited
Registrar	MUFG Corporate Markets
Broker	Singer Capital Markets

Summary of Current Key Commercial Arrangements

The Company has entered into an Investment Management Agreement with abrdn Fund Managers Limited ("aFML"), a subsidiary of Aberdeen Group PLC, to act as the Company's Investment Fund Manager ("AIFM") and to provide investment management, secretarial, accounting and administration, and promotional activity services. The agreement is effective from 1 August 2026.

Under the terms of the agreement, the Manager has delegated investment management to abrdn Investments Limited ("aIL") and administration, accounting and company secretarial services to Aberdeen Corporate Secretary Limited ("ACS"). Both aIL and ACS are wholly owned subsidiaries of Aberdeen Group plc.

The agreement may be terminated by either party with 6 months' written notice not to be served until 18 months following appointment.

Under the terms of the agreement the Manager is entitled to a tiered management fee charged as a % of net assets calculated using bid prices.

No fees are charged on investments managed or advised by the Aberdeen Group.

No performance fee.

Fee scale	% of NAV
£0-£1.25bn	1.00%
>£1.25bn	0.80%

Directors fee rates (£)	As at 1 Jan 2026	As at 1 Jan 2025
Chairman	48,000	45,000
Chair of Audit Committee	39,600	36,500
Senior Independent Director	36,300	33,500
Management Engagement Committee Chair	36,300	N/A
Director	33,000	30,500
Number of Directors	5	6

Important Information

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

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- 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.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company's portfolio includes investments in bonds. There is a risk that interest rate fluctuations could affect the capital value of bond investments. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the bond issuer to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. The capital value of the bonds may fluctuate accordingly.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The Company 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.

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