

Murray International

Strength in unusual times



Chairman's view

India's growth story



Superpowers

Investment trusts' special structure

The

Bulletin

The investment trust magazine from **Aberdeen**

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SPRING 2026

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The Bulletin

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Best of British

Inside the combination of Aberdeen Equity Income Trust and Shires Income.



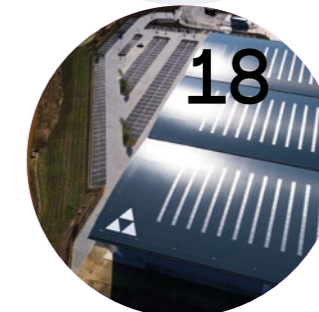
ISAs

Louise Bouverat on making the most of the new tax year ISA opportunities



Introducing Tritax Big Box REIT

The quiet infrastructure powering everyday life



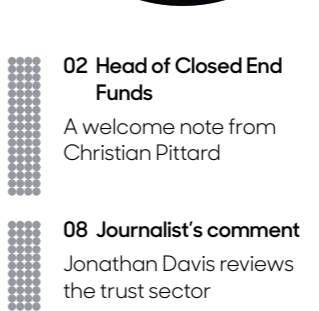
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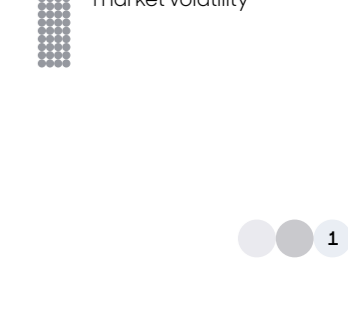
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Christian Pittard
Head of Closed
End Funds

Welcome



Welcome to the latest edition of The Bulletin.

A lot has changed since the last edition of The Bulletin, almost a year ago. Throughout 2025, global equity markets navigated a testing backdrop, with increased uncertainty resulting from geopolitical shocks. Fears relating to inflation, recession, US trade tariffs and the possibility of a stock market bubble have been plain to see. Now, as I write to you in April 2026, the Iran war is a huge concern for all. Apart from the obvious personal cost, this conflict has already precipitated a sudden increase in oil prices and has potential to cause significant long-term economic damage to economies around the world.

At times like this, it is wise to focus on the value of maintaining a diversified stock market portfolio. For all the challenges faced last year, it is important to remember that the average investment trust returned 12.1% over the course of 2025¹. No-one knows what the future holds but building a diversified portfolio with the potential to meet your long-term investment needs will always be a sensible approach.

In this edition

On 17 March 2026, Shires Income merged into Aberdeen Equity Income Trust, with the combination of these two UK equity income trusts forming a larger, more liquid and lower cost trust. Our cover story explains the strategic rationale behind the merger, with both trusts coming from positions of strength. We also feature an interview with David Simpson, newly appointed Chairman of Aberdeen New India Investment Trust, in which he shares his long history of business and personal interests in India. And we welcome Tritax Big Box REIT, a leading logistics real estate investment trust that joined the Aberdeen stable in 2020 through acquisition and is a recent entrant to the blue-chip FTSE 100 Index.

¹ Source: interactive investor 26 February 2026.

Elsewhere, we look to identify opportunities where investors may be able to successfully navigate uncertainty amidst the current challenges. Samantha Fitzpatrick and Martin Connaghan, co-managers of Murray International Trust, reflect on how they are keeping their trust on track in such unpredictable times. As well as this, you will find a range of perspectives from several members of the Aberdeen team as well as from external contributors.

Awards recognition

It has been very satisfying to see Aberdeen and several of its investment trusts receiving awards recognition since the last edition of The Bulletin:

- The Association of Investment Companies (AIC) recognised three of our trusts as 'ISA millionaires', in a compelling demonstration of how investment trusts' long-term approach can deliver impressively strong performance over the long term. Aberdeen Asia Focus (AAS) led the way: had investors invested their full ISA allowance annually from 1999 to 2025 a total of £346,560, into AAS, this would have generated a tax-free pot of £2,384,784. Two other Aberdeen trusts, Murray International (MYI) and Aberdeen UK Smaller Companies Growth (AUSC), also achieved ISA millionaire recognition, with equivalent figures of £1,301,882 (MYI) and £1,199,065 (AUSC).
- In March, the AIC listed Aberdeen Equity Income Trust and Murray International Trust as two of its resilient 'dividend heroes', both having delivered over 20 consecutive years of dividend growth. Aberdeen Asian Income Fund, with 17 consecutive years of dividend increases appears in the AIC's 'next generation of 'dividend heroes' list.


- Three Aberdeen trusts were successful at the AJ Bell Investment Awards 2025, as voted for by the platform's investors. The winners were: Aberdeen Asia Focus ('Asian Equity - Active' category); Murray International ('Global Equity - Active'); and Aberdeen UK Smaller Companies Growth Trust ('UK Smaller Companies - Active').
- At the UK Investor Magazine Awards 2025, Aberdeen was named 'Best Investment Trust Manager' and 'Best Fund Manager' for the second consecutive year. At the Online Money Awards 2025, organised in partnership with The Armchair Trader, we were named 'Best Overall Investment Trust Group' and Aberdeen Equity Income Trust was voted 'Best Investment Trust for Income'.

We value these achievements as they raise awareness for the relevant trusts, and stand to generate additional shareholder demand, to the potential benefit all investors.

Make the most of the new tax year

Now that we are into the 2026/27 tax year, it would be remiss of me not to mention the fresh opportunities that brings for tax-efficient investing. If you are an eligible UK investor you can invest up to £20,000 in a Stocks & Shares Individual Savings Account (ISA). Or, for those planning

ahead for a financially secure retirement, you can invest up to £60,000 in a Self-Invested Personal Pension (SIPP), or 100% of your earnings, if less. The UK's tax burden is at historically high levels so do explore ISAs and SIPPs to see whether either or both are suitable for you. I thought it was interesting that interactive investor published data on their ISA millionaire customers who have an impressive on-average return of 57% over the last six years and have 32.5% of their portfolios in investment trusts compared to 14.6% for all ISA portfolios. In full disclosure, I have invested 100% of my SIPP in investment trusts as I believe that investment trusts can be the best performing fund wrapper for any given investment strategy, better than open ended funds or ETFs over the long term. As investment trusts do not have to manage the cashflows arising from daily investments/redemptions, they can invest in less liquid assets and take advantage of gearing at a competitive cost. I invite you to look at our range of trusts, all of which are eligible for both ISAs and SIPPs, plus details on how to invest, on page 25.

I hope you enjoy this latest edition of The Bulletin and thank you enormously for your ongoing support. If you wish to get in touch please feel free to contact us at trusts@aberdeenplc.com. 

A "Best of British" merger



Faith Glasgow,
Financial writer and editor



The investment trust industry has seen no shortage of merger activity in recent years, with at least 20 completed since the start of 2023 – and there is little sign of a slowdown for that trend in 2026.

However, while most amount to the effective takeover of a struggling trust by a more successful counterpart, the merger between Shires Income (SHRS) and its stablemate Aberdeen Equity Income Trust (AEI) that took place in March was a very different affair.

As well as being run by the same investment house, these two long-established trusts both had a similar focus on hunting out undervalued businesses in the UK equity income arena; they had similar investment objectives and considerable overlap in their portfolios. And importantly, both also had strong track records over both long- and short-term perspectives and were trading recently at a premium to net asset value rather than a discount.

All that common ground made for a relatively simple merger process. As co-manager Iain Pyle observes: "Both trusts were working well already, so there was no need to reinvent the wheel. This was a merger borne of strength rather than necessity – we are better together."

A better deal for shareholders

The initiative was driven by both boards' belief that uniting the two trusts presented an opportunity to create a larger, more robust and cost-effective vehicle that will stand shareholders in good stead.

"The combination aims to deliver several key benefits: greater scale, improved liquidity and lower ongoing costs. Those savings help support dividend sustainability and allow the enlarged trust to remain competitive in the UK equity income sector," adds Pyle.

The newly merged trust, with a market capitalisation of just over £300m, retains Aberdeen Equity Income Trust's name, but is jointly managed by the two managers, Pyle (who previously oversaw SHRS) and Thomas Moore of AEI. Crucially, its primary focus continues to be on generating a generous income for shareholders while achieving capital growth over the longer term.

However, there were of course some minor differences in the way SHRS and AEI operated prior to merger, and the process of coming together has enabled the managers to assess and incorporate the strongest features unique to each trust.

Thus, AEI's hallmark progressive dividend policy – a key factor for many income investors – remains very much in play, ensuring that the new trust can prioritise its 25-year record of dividend growth and retain its prized status as one of the Association of Investment Companies' 'dividend heroes'.

A broader choice of holdings

Meanwhile, certain elements of SHRS' investment policy have been built into the merger. SHRS operated within a broader investment universe which included some exposure to both non-UK equities and fixed income assets in the form of preference shares; the new-look AEI has the capacity to hold up to around 20% of the portfolio in each case.

As Moore points out, the wealth of takeovers among listed businesses over recent years means the number of investable companies in the UK market is dwindling, so this is a real advantage. "The fact that we can apply our value-focused investment process to European and fixed income markets gives us new perspectives and better opportunities," he says.

A key factor in the smooth integration of the two trusts has been the fact that the same investment process – known within Aberdeen as 'Focus on Change' – was followed by both Pyle and Moore for their trusts before they became co-managers and continues to be used for AEI now.

That shared means of management not only fed into the high degree of common ground between the portfolios of the two trusts before they merged but means there has been minimal disruption to the investment style or way of working since then.

"Where differences between the two portfolios existed, we have been taking a careful, measured approach to aligning them, making changes only where it adds value," Pyle notes.

A shared investment process

How does the Focus on Change approach work? "The aim is to identify businesses where change and turnaround is happening and things are getting better, but where those improvements have not been factored into the share price," Moore explains.

The most interesting companies are those that have earnings momentum and are generating a lot of cash that can be returned to shareholders as dividends; as their metrics improve and start to be recognised by the market, the portfolio also benefits from capital gains as the shares are re-rated.

Moore stresses that AEI's portfolio remains "index agnostic", strongly focused on individual stock picking and with weightings to particular sectors and parts of the market determined principally by where the managers have most conviction.

Thus, although the FTSE 100 makes up more than 80% of the UK stock market, it accounts for only around 50% of AEI's portfolio. "That's a reflection of the parts of the market where we are finding lots of strong value-focused ideas," he adds.

"We hope it shows the benefit of good stock selection based on research and capital analysis, selected for strong reasons which then materialise, enabling us to deliver both income and capital.

"That's what we were both doing successfully before the merger, with attractive and quite similar returns over one, three and five years, which I think underscores the fact that we share a very similar investment philosophy."

AEI currently yields more than 6% and is sitting on a small discount. As the new regime beds in for the larger, more cost-effective trust, the managers are confident that the portfolio will continue to deliver strongly for its shareholders. □

Find out more at aberdeeninvestments.com/aei or by registering for updates. You can also follow us on X, Facebook and LinkedIn.



The combination aims to deliver several key benefits: greater scale, improved liquidity and lower ongoing costs.



Murray International's strengths in unpredictable times



Samantha Fitzpatrick and Martin Connaghan,
Co-Managers of Murray International Trust

Recent events have been a reminder than even the most carefully considered assumptions can be upended by events. Conflict in the Middle East, a redrawing of the tariff regime and uncertainty around which business models are most at threat because of AI adoption have disrupted interest rates, energy prices and economic growth projections.

Fund managers cannot hope to shape their portfolios around this noise – it is too unpredictable and changeable. In this type of environment, we have three main defences: stock selection, diversification and income. These three lodestars kept Murray International on track in 2025 and continue to be its focus in 2026.

All three factors played a role in the trust's consistent performance last year, but diversification proved particularly important. It was a year in which markets discovered that there was a world beyond the US technology sector and broadened their horizons. The S&P 500 returned 17.9%, though the weakness of the Dollar brought the return to UK investors down to just 9.8%.

Growth opportunities outside the US

There were far better returns available elsewhere. In Latin America, for example, our holdings delivered a return of 36%, our Asian equity holdings rose 32%, while our European listed companies rose 22%. This was aided by the market finally noticing that there was growth outside the US, and often at far cheaper prices. This diversification

really came into its own during periods of significant volatility such as last April's liberation day sell off and subsequent recovery.

There was greater sector diversification as well. As investors fretted about whether the US technology giants were spending too much on AI infrastructure, but also which sectors might be disrupted by it, other areas performed well. Over the course of 2025, our performance came from a breadth of sectors, including industrials, utilities, materials and telecoms. The top 10 performers included technology groups such as TSMC, Broadcom and Samsung, but these sat alongside telecoms groups such as Singtel, 'old economy' companies such as Philip Morris and BAT, and industrial names such as Grupo ASUR and Siemens.

It was a similar picture for income generation. We were not reliant on any single sector for dividends with banks, natural resources companies and industrials all contributing to the income performance over the year. We believe this is important for dividend stability over time.



Income strength

At times of crisis, when capital values are volatile, dividends can be a reassuring source of consistent return. This is a core part of Murray International's investment objective. The trust is an AIC 'dividend hero' and has grown its payouts to shareholders for more than 20 years in a row. 2025 was no exception, with the dividend growing 5.1%.

Growth can be found in unexpected places

Diversification and income generation are powerful drivers of returns, but at the heart of Murray International is the companies we choose. Last year, we were careful in our exposure to the growth of AI. It is an exciting trend, but valuations and expectations had started to look stretched in some areas. We chose to invest through companies such as TSMC, the world's largest contract chipmaker. It delivered exceptional performance in 2025, as AI development drove demand for high-performance computing. We also held Broadcom, where AI revenues jumped 65% over the year. Both holdings were trimmed following strong share price performance, along with Samsung Electronics and BE Semiconductor.

2025 was also a strong year for some traditional industries, such as tobacco. Philip Morris is using its traditional tobacco operations to support its transition into reduced-risk and smoke-free products. These now represent 40% of revenues. BAT also saw its smokeless portfolio grow, reaching 18% of group revenues. They showed that growth can be found in unexpected places.

Concentrating on the factors we can control

These are unusual times. Yet there are some aspects of the current environment that suit us. For example, investors are placing a greater focus on companies with tangible assets and visible cash flow. These are exactly the type of companies we like. The outlook for dividends remains robust and having a global remit and flexible allocation is a real advantage. We are not constrained by benchmark weightings in individual companies, or in certain sectors and as such, are not struggling to find dividend opportunities.

The world is fluid, and it is easy to be distracted by news flow. There are concerns about which parts of the market may be weakened by AI, the vulnerability of certain sectors to oil-price shocks, and the impact of tariffs. Many of these outcomes can only ever be a 'best guess' and we prefer to direct shareholder capital with greater degrees of certainty where possible.

Our focus will continue to be on quality, diversification and disciplined risk management as markets navigate these conflicting signals. We will continue to concentrate on the factors we can control – challenging portfolio holdings, scrutinising positioning, while maintaining a long-term perspective. Bouts of weakness can bring opportunities that support our objectives: growing income alongside long-term capital growth. **■**

Find out more at aberdeeninvestments.com/myi

Good progress, but...



Jonathan Davis, editor of the annual Investment Trusts Handbook and the Money Makers podcast and newsletter

Until the outbreak of the Iran war in March 2026, the investment trust sector was making meaningful headway, while still wrestling with some deep seated challenges that refuse to go away. In the face of volatile markets and an unpredictable US President, boards and managers of trusts have been working exceptionally hard to demonstrate their resilience and capacity to adapt.



Between January 2025 and the end of February 2026, around 85% of investment trusts delivered a positive total return, with 170 of them delivering more than 10% to shareholders and 110 more than 20%. The average discount narrowed slightly from 16% to 14% over the same time period, so these numbers mainly reflect a year of what was above average equity market performance. They comfortably exceeded inflation running around 3%.

At the time of writing the latest war in the Middle East has put a dent in these positive numbers, with equity markets falling and bond yields rising, an unhelpful combination for investors. Until the hostilities cease, it is too early to say for certain how the war and its consequences will play out.

These uncertain conditions have left investors in the curious position of feeling both rewarded and uneasy at the same time. It is fair to say however that, as far as the things they can control are concerned, investment trusts – the ones that have survived the cull of the last three years – have quietly been justifying my optimism in this space a year ago.

The structural shake out in the sector has certainly been dramatic. Over a couple of years, the number of listed trusts has fallen by roughly a fifth, with a steady drumbeat of liquidations, mergers and rollovers into open ended vehicles. This Darwinian process has removed some obvious weak links and, in many cases, allowed shareholders to exit at a modest premium to the prevailing share price, albeit usually still at a discount to net asset value.

Yet new issuance has been negligible, and there has been no meaningful replenishment of the universe, so talking about a full-blown renaissance for the sector still feels premature. Saba Capital's continued aggressive campaign to unsettle boards and drive further change has undoubtedly had an effect, accelerating rationalisation, forcing boards to confront discounts and, indirectly, helping to secure overdue reforms to how platforms notify and enfranchise private investors.

The toolkit for tackling wider than desirable discounts – buybacks, tenders, continuation votes, manager changes, marketing and, if need be, an orderly wind up – is well known, and most trusts have by now tried at least one of them, but the past three years have underlined that there is no one size fits all solution. The medicine is working, but slowly. Beyond buybacks, tenders and continuation votes are gaining traction as more direct ways to align boards with shareholders and force periodic reality checks.

On a positive note, fee structures are slowly evolving, with a growing minority of equity trusts tying management charges to market capitalisation rather than NAV, and more experimenting with enhanced dividend policies to



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meet demand from yield hungry private investors. All of these are positive developments for shareholders, and show the trust sector is evolving, as it has always done in the face of adversity.

Looking ahead, the strength of gold, the uncertainty surrounding US trade and foreign policy, and the Iran war all testify to the risks that remain. Yet there are genuine grounds for optimism. Trusts are, in general, behaving more accountably to their owners: governance standards are improving, communication with retail investors is better, fees have come down, and boards are making fuller use of the tools at their disposal.

In addition, the longstanding issue of distorted regulatory cost disclosure appears to be on the way to a final resolution, which is a great mercy, and the sector as a whole is once again on average outperforming comparable open ended funds. Patient long-term investors have always been the bedrock of support for investment trusts, and you can be sure that they will continue to be rewarded over time as the inherent advantages of the structure bear fruit. **■**

Find out more at www.money-makers.co

Your top five ISA resolutions for this tax year



Louise Bouverat,
Head of Investment Trust Promotion at Aberdeen

As a new tax year begins, it is worth starting out with good intentions. While your long-term returns will depend on how much you invest and the investments you choose, there are a range of small-but-mighty habits you can employ to boost the growth in your ISA and ensure compound growth works to maximum effect.

Start early

Investors are prone to leaving their ISA investment to the last minute. Every year, investment platforms report a rush of applications on the last day of the tax year. However, this approach means investors miss out on a whole year's worth of income from their investments and potential capital gains. It makes more financial sense to invest as early as possible in the tax year, rather than leaving it to the last minute.



Investing early boosts the compounding effect over time. Investors generate returns on that extra 12 months' growth and income.



Investing early is a habit embraced by the most seasoned of investors who realise that time in the market can be a powerful ally. For example, research from interactive investor found that 28% of contributions from its ISA millionaire clients were made within the first weeks of the new tax year.

There are sound reasons for this. Investing early boosts the compounding effect over time. Investors generate returns on that extra 12 months' growth and income. The impact may be relatively small in the first year, but like a snowball rolling down a hill, it picks up speed over time.

Keep it consistent

At a time when markets are volatile, maintaining consistency with regular investments becomes more important. It naturally chimes with the way most people invest anyway, putting smaller amounts to work every month or every quarter. It also helps manage market volatility: if you invest regularly, you are putting money into the stock market at different price points. If markets fall, you can be reassured that the next payment will go in at a lower level. This effect – known as pound-cost averaging – can deliver a smoother return over time.

It can also help with the thorny problem of investor psychology. Most investors feel reassured by the collective wisdom of markets. If an area is very popular and seeing significant inflows, it must be a good place to invest. The problem is that this tends to lead investors to areas where valuations are already high. Equally, if markets are rocky and investors are selling, you may prefer to wait until everything looks better before investing. In this way, human instinct is to buy at high prices and sell at low prices, the exact opposite of the best way to generate long-term returns.



Saving regularly can be a good way to take the emotion out of investing. You don't have to think whether you should or shouldn't invest each month, or which investments to choose. It all happens automatically. It helps make sure you keep investing through difficult periods and that you naturally manage market volatility.

Keep calm and carry on

Markets are noisy at the moment. Policy-making in the US has been unpredictable, and investors are still weighing up the impact for companies. Financial markets tend to respond first and ask questions later. This can feel very uncomfortable in the short term and the temptation can be to move out of markets altogether.

The problem is that investors will often move out just as markets are hitting their nadir and they will miss the bounce when it comes. Missing just a handful of days in the market can meaningfully impact your returns. Someone investing in the S&P 500 over the past 30 years would have picked up an average annual return of around 10%. However, missing only the 10 best days in the market over that time would have seen their returns halve.

Even crises that feel enormous at the time – the global financial crisis, for example, or Covid – tend to appear as a blip in the long-term trajectory of financial market growth. If investors have time on their side, they can usually just wait out the turmoil until normal service is resumed.

Reinvest those dividends

Reinvesting dividends is a great way to get compounding working in your favour. Most investment platforms will let you use dividend payments to buy more shares. You then earn dividends and potential capital growth on that larger holding. According to calculations from Evelyn Partners',

over the last forty years, the FTSE 100 has made a capital return of 391%. But with the dividends reinvested the total return leaps to 1,926%. It can be a powerful way to super-charge your investments.

To reinvest dividends for investment trusts, you simply need to set up an automatic reinvestment option through your investment platform. Reinvestment costs are usually low: using interactive investor as an example, dividend reinvestments cost 99p on its Core and Plus accounts but are free on Premium.

Use as much of your allowance as you can

Unlike pensions, ISAs work on a use it or lose it basis. The £20,000 allowance re-sets at the end of every tax year. Where possible, it's worth using your ISA allowance in full every year. There are a number of investment trusts that would have made ISA millionaires of those canny investors who have invested their full ISA allowance every year.

While ISAs don't have the same tax advantages as pensions on contributions, all income generated on investments held within an ISA is tax-free. With this in mind, they can be a powerful way to build a long-term income stream. With the right investments, that income stream can grow over time. Investment trusts have a strong track record here, with a number of 'dividend hero' trusts having grown their income for 20 years or more.

These are simple wins to ensure you get the maximum from your ISA this tax year and put you in the best possible position next year. Investing doesn't have to be complicated, but it does require some consistency and a level head during periods of volatility. **■**

Find out more at invtrusts.co.uk/how-to-invest



A day in the life of a female investment manager

Aberdeen believes strongly that a diverse workforce is the key to better decision-making. We asked two of our leading female fund managers to share their approach to investing, decision-making and collaboration. Rebecca Maclean, Co-Manager of Dunedin Income Growth Trust (DIGIT) and Amanda Yeaman, Co-Manager of Aberdeen UK Smaller Companies Growth Trust (AUSC) reflect on their journeys into fund management and explain how conviction, shared thinking and long-term perspective shape their investment approach.

What led you to be a fund manager?

Amanda Yeaman: I studied economics and accountancy at university, so I've always been interested in how businesses work, what drives their growth and what sets great companies apart. However, I didn't begin with the classic story of following markets from a young age. Instead, my interest grew naturally through experience, particularly early in my career as a sell-side broker. That role opened my eyes to how dynamic and people-driven investing really is.

Rebecca Maclean: I came into the industry later than many, as my undergraduate degree was in Experimental Psychology. I then completed a Masters in International Relations which explored topics as diverse as globalisation, the international political economy, war and global environmental crises. Post studies, I started my career in environmental consulting and responsible investment.

What does a typical day look like for you?

Rebecca: I start my day with some reading, usually corporate results, broker research, or any overnight market news flow before cycling into the office. Once I arrive, there is more to digest including any research produced by

colleagues. My task is to process any developments and understand what they mean for the companies we own or are considering.

Company analysis is the core of my day. Typically, we will have one or two company meetings in a day. In the afternoon, I'll often have a portfolio construction meeting with DIGIT's co-manager, Ben Ritchie. We'll review and debate potential actions on the portfolio, look at risk levels and positioning, and assess the valuation opportunity of holdings.

I'm usually home in time for dinner with my two young children, to read with them and put them to bed. They're a little young to understand investment trusts just yet, but they are already DIGIT shareholders!

Amanda: Like Rebecca, I'm a working mum, so my days are full. My mornings start very early, and I'm usually catching up on company results first thing and discussing them with colleagues. Within our global small cap team, we'll discuss market movements, company updates, and earnings calls. This helps us hone our perspective on different companies and the market as a whole.

The rest of the day is usually a mix of company meetings, research, team debate, and portfolio decisions. At Aberdeen, our approach is collaborative. We believe that debating ideas, bringing in different perspectives, leads to robust decision-making. All portfolio decisions, position reviews, risk and exposure assessments are made as a team.

What are the most important skills you need?

Rebecca: There is a range of core financial skills required, such as reading financial accounts, analysing models, or using valuation techniques. It's important to be able to distil a lot of information and tease out what is important.

The psychological aspect to investing is often under-rated. It is not enough to just analyse a company's prospects, you need to deduce what the market thinks. If a company produces good growth but it is worse than the market had been expecting then the share price may be weak. This is why a good company isn't necessarily a good investment.

You need to be able to communicate and debate complex ideas to your colleagues, to clients and to the public. You also need to be willing to challenge other people's ideas: due diligence on a stock idea is improved if you can consider it from different perspectives and challenge your initial thinking. Collaboration generally produces better results.

Amanda: You need to be able to digest a lot of information from many different sources, but also to discriminate between what is useful and what is 'noise'. Prioritising what is important is vital – any given day can have big curve balls.

Soft skills are equally important as the core financial skills Rebecca has mentioned. Building relationships and getting the most out of company meetings can be just as important in good decision-making. Judgement matters – you need to know when to act and when to hold back.

What are the biggest challenges?

Amanda: Markets are unpredictable. Equally, you are constantly compared to your peer group and the wider markets, which can be stressful during difficult periods. You need to balance conviction with humility. Getting things wrong is part of the job, but you need to invest with conviction and learn from your mistakes. Time management is also important. New information emerges constantly, so managing your workload is essential.

Rebecca: Yes, time management absolutely! Prioritising where to focus and how much time to spend on it is crucial. It can also be difficult to make judgements and decisions when faced with uncertainty. This ability builds

with experience. Resilience also matters. You will be wrong, often. There is a number on a screen telling you how you are performing and it can be hard to sit with bad performance. Not letting emotions override logic and analytical rigour is difficult, but vital.

How do you approach company analysis?

Amanda: We have a well-defined investment process based on bottom-up fundamentals and meeting with company management teams. We look at financial factors but also at the management team's track record, strategic clarity and the company's culture. Elsewhere, we're looking at a business's quality: we want to see clear competitive advantage and barriers to entry, plus strong return on capital.

Finally, valuation is important. I agree with Rebecca that great companies can be poor investments if the valuation is wrong. We are looking not just at what a company trades on now, but its valuation compared to its broader, long-term prospects. For that, we need to look at the long-term drivers of the industry in which it operates, how it is adapting to change, whether it can broaden into new markets, and its ability to innovate. Numbers matter, but so does judgement.

Rebecca: Beyond the fundamentals, we also need to ensure that a company is sustainable over the longer term. That is the prism through which we evaluate sustainability risks and opportunities. We want to gauge long term resilience, not to tick boxes. For income strategies that includes an assessment of dividend sustainability.

What do you find rewarding about the job?

Rebecca: It is a privilege to meet exceptional business leaders and to gain a deeper understanding of their businesses. I work with exceptionally smart people, who are interesting and interested, who ask questions, seek the truth and have conviction. The job is intellectually challenging and brings variety – it is impossible to feel bored.

Another privilege is to work on behalf of DIGIT's shareholders, endeavouring to make decisions with the aim of adding value to the company. The Trust is over 153 years old, so this heritage brings with it great responsibility.

Amanda: There is a real buzz in backing great companies, their people and their ideas. The companies in the AUSC portfolio are at the heart of UK economic growth and prosperity, and it's special to be able to participate in that. **□**

Find out more at
aberdeeninvestments.com/dig
aberdeeninvestments.com/ausc

India's Growth Story: A Long-Term Perspective



David Simpson, Chairman of
Aberdeen New India Investment Trust

David Simpson became Chairman of Aberdeen New India Investment Trust on 1 April 2026. He has been a board member for five years and has a long history of business and personal interests in India.

India and I go back a long way. I have family in the country, spanning multiple generations, who have been in different ways part of India's growth story. I have worked closely with and within Indian companies during a long career in law and merchant banking. It has helped me build an understanding of the country, with all its complexities, and a real admiration for its enterprising spirit.

Over the decades I've been an observer of India and its people, I have seen significant change. It is the same intricate and multi-layered society, but the country's natural individualism and entrepreneurial instincts have created new industries, while wide-reaching government reform has supported growth.

India has always had some of the best business people in the world. My aunt saw this first hand as she helped revitalise the Kashmiri loom industry, employing local talent to help her produce wonderful pashmina shawls. Broadening workforce participation has created more entrepreneurs, including women, educated young people and the rural population. This gives the Indian economy a unique dynamism.

Astonishing developments in digital and physical infrastructure development have helped this transformation. This has been a clear strategy by the Government and is one element of a multi-faceted reform programme. This year alone, there has been further simplification for the goods and services tax regime, which lowers the overall tax burden. We saw a reduction in income tax rates, giving people more disposable income. These two initiatives should support consumption growth, another important area for the Indian economy.

I'd also highlight the labour code reform. This has been an ambition of the Indian government for decades, but it has struggled to implement it. Finally, it has achieved a simplification of the 28-strong code to just four areas. This eases business friction and should support Indian business growth.

Elsewhere, a resolution on the tariff situation has been welcome. The broad framework of an agreement with the US is now in place. Also, the uncertainty over US tariffs has galvanised the Indian government into finalising free trade deals with other countries, including the UK and the Eurozone.

2026 presents new challenges. Some of India's remaining structural problems have been exposed by the Iranian war. India hasn't made the progress it needs on renewables and is still highly dependent on imported oil. This has the potential to increase the current account deficit and put economic growth and the currency under strain.

Nevertheless, it knows what it needs to do. India's solar power capacity is expected to quadruple over the next decade, while wind energy capacity could triple, according to a report published by an adviser to the country's power ministry. This should ultimately reduce India's dependence on coal as a primary source of electricity. India has shown itself capable of this type of long-term change.

This is also a source of investment opportunities. On the trust, the team is invested in Power Grid and Indigrd, which are a crucial part of the connectivity for the energy transition, providing the transmission links between solar plants and the grid.

I believe the Indian economy can weather these challenges and is on the right path. Inflation in India remains well contained, and the fiscal deficit looks sustainable. At the same time, Indian businesses remain exciting places to invest.

It is true that 2025 was a tricky year from a stock market point of view, with share price performance weak over the year compared to both global stock markets and other emerging markets. That said, valuations had been high, and some kind of pause was probably necessary. Operationally, Indian companies continued to perform well.

The trust's managers continue to swerve the more over-valued sectors, favouring areas such as financials. Communication services and healthcare are also an important part of the portfolio. The team has been more selective among Indian IT services companies where there are worries over the impact of AI. AI may be an opportunity for these companies in the longer-term, but there could be volatility in the meantime.

Ultimately, the country holds a huge amount of energy and potential. Its young people are smart, highly educated and ambitious and they will lead the country forward. I am excited to be a part of investing in India's long-term growth. **□**

Find out more at
aberdeeninvestments.com/anii



The evolving role of pensions and ISAs amid the great wealth transfer



Craig Rickman,
Personal Finance Editor at interactive investor

This time next year a seismic reform to the retirement system takes effect.

From 6 April 2027, unused pension savings will enter the inheritance tax (IHT) net, a policy that's already reshaping how people interact with their investment portfolios in later life.

The long and short is that leaving a pension pot to anyone who isn't a spouse or civil partner will no longer attract IHT relief and could also create an administrative maelstrom. As IHT is applied at a rate of 40% on anything above the amount you can pass on tax free, and if you die after age 75 withdrawals are taxed at the beneficiary's marginal rate, HMRC can take a large bite out of a loved one's inheritance.

Investors impacted by the change are, understandably, seeking to get ahead of the game. A poll last year by

interactive investor found retirees are planning to withdraw more from their pension savings than originally intended and either spend or gift the money.

This is one of several reasons why the so-called great wealth transfer, with trillions set to pass between generations over the coming decades, has kicked into gear.

Giving away money or assets while you're alive can kill two birds with one stone: lower your estate's tax liability and help younger loved ones navigate the current wave of financial challenges, such as soaring education costs (including tax on private school fees), topky house prices, and a cost-of-living crisis that stubbornly refuses to disappear.

There are, however, some key things to consider before passing wealth down the family line. The IHT gifting rules are complex in parts, and elders must be careful not to jeopardise their own retirement security in the process.



The role of tax wrappers in the retirement and intergenerational planning process is evolving.



It's also important to watch out for other taxes lurking in the gifting process. Drawing extra from pensions could trigger an unwanted income tax bill, while capital gains tax comes into play when transferring ownership of certain assets, such as shares.

As a result of these factors combined, the role of tax wrappers - notably pensions and ISAs, the two central components of any tax-efficient portfolio - in the retirement and intergenerational planning process is evolving.

Financial Conduct Authority data shows that since the 2015 pension freedom reforms, most people are choosing to keep their savings invested in later life, commonly using self-invested personal pensions, and draw income flexibly instead of buying a guaranteed income.

With this approach, the responsibility of investing wisely and making sure the pot lasts rests with the investor. For most, the aim is to generate a reliable income that spans the duration of retirement, however long that may be.

This is why retirees may wish to consider investment trusts: they can hold back some of the dividend income they receive in good years to support less fruitful periods, helping to provide a robust and sustainable later-life income.

There are attractions here from an IHT-planning perspective, as adopting an income strategy that holds up over time that can make it easier to identify potential surplus wealth to be passed on.

As the money moves down the family line, provided the recipient does not need the cash immediately, pensions and ISAs can continue to play an important role.

When funding gifts from taxable pension withdrawals, one strategy to offset the HMRC bill is to pay into an adult child's pension, provided they're happy to wait until age 55 (rising to 57 in 2028) to access the funds. That's because third-party pension contributions not only attract instant income tax relief at the basic rate, but the recipient can also claim extra tax back via self-assessment if they're in the 40% or 45% bracket.

In some scenarios, it can make sense to skip a generation. While only parents and legal guardians can open a Junior ISA for a young child, anyone can contribute once the account is live; a way for grandparents to thin a looming IHT bill and provide grandchildren with a valuable nest egg to financially support them from age 18.

We should note that family units each have their own unique circumstances and needs which will inform the best estate planning strategy. One final point is that it helps to have a decent grasp of the IHT gifting rules before parting with your wealth (or seek advice if you need to) as some gifts are immediately tax free while for others you must survive seven years. **□**

Find out more at invtrusts.co.uk/how-to-invest

The quiet infrastructure powering everyday life



Charles Chalkly,
Senior Director, Investor Relations, Tritax Big Box REIT plc

At Tritax Big Box’s logistics assets, activity begins early. Goods are picked and packed, vehicles are loaded and dispatched, and operations run with calm precision. It is unshowy, efficient and essential; modern supply chain real estate doing exactly what it is meant to do.

This reliability matters in today’s environment. Real estate is being shaped by geopolitical uncertainty, macroeconomic volatility, infrastructure demand and bringing supply chains closer to home. Recent global events, such as the war in Iran, have reinforced the importance of resilient domestic infrastructure.

Within logistics real estate, growth continues to be underpinned by strong structural demand drivers:



Changing consumer behaviour, with online sales now representing around 27% of UK retail activity, up from just 3% in 2007;



Digitalisation and automation, increasing the need for modern, high specification buildings



Supply chain resilience and sustainability, as businesses hold more stock domestically, plan for disruption and seek future proof assets.

At the same time, new supply remains constrained by limited land availability, complex planning processes, and environmental considerations; making well-located, high-quality assets attractive.

It is exactly this context that has shaped the evolution of Tritax Big Box over the past decade. The Company owns a portfolio of around £8 billion, comprising approximately 150 assets, and has grown into a FTSE 100 REIT within just 13 years, led by its Founder and CEO, Colin Godfrey.

That growth has been deliberate and occupier-led. Ten years ago, Tritax Big Box was primarily a logistics asset manager focused on big boxes. As customer requirements evolved, the business added development capability, then expanded into urban logistics, built deep expertise in power infrastructure and, most recently, into data centres. This progression reflects a simple principle: staying close to occupiers and adapting ahead of their needs.

The result is a portfolio of modern, mission-critical assets that sit at the heart of customers’ operations, typically let on long term leases with escalating rent reviews. This provides a resilient income base, with the potential for compounding growth through active asset management and development.

The closed end investment trust structure is central to this approach. With a stable capital base, Tritax Big Box is not forced to sell illiquid assets at the wrong point in the cycle. Instead, it can invest for the long term, deploy capital selectively and use leverage appropriately to enhance returns. For investors, this structure supports consistent income generation, underpinned by long-dated leases and disciplined balance sheet management.

As deliveries reach shops and front doors across the country, the final moment may look simple. Behind it sits infrastructure that quietly underpins daily life. In a changing world, supply chain real estate remains essential. Tritax Big Box continues to invest through the cycle to keep it working.

About Tritax Big Box REIT plc

Tritax Big Box REIT plc is the largest listed investor in high-quality logistics warehouse assets and controls the largest logistics-focused land platform in the UK. Tritax Big Box targets attractive and sustainable returns for shareholders by investing in and actively managing existing built investments and land suitable for logistics development. The Company focuses on well-located, modern logistics assets, typically let to institutional-grade clients on long-term leases with upward-only rent reviews and geographic and client diversification throughout the UK.

Additionally, having adopted a “power first” approach, the Company has recently secured its first data centre development opportunities (amounting to over 250MW), and has a pipeline of c.1-gigawatt of further opportunities, offering the potential to deliver exceptional returns on an accelerated basis.

Aberdeen is the majority owner of Tritax Management LLP, with a phased increase to full ownership by 2029, while Tritax continues to operate as a specialist, independently branded logistics real-estate manager.

The Company is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies, is listed on the Official List of the UK Financial Conduct Authority and is a constituent of the FTSE 100, FTSE EPRA/NAREIT and MSCI indices.

The Key Information Document can be found on the website.

Find out more at trifaxbigbox.co.uk



The secret superheroes



Annabel Brodie-Smith,
Communications Director of the Association of Investment Companies (AIC)

Who's your favourite superhero? Superman, Batman, Spider-Man, Wonder Woman? Whoever it is, we can all agree that superheroes with their phenomenal superpowers have an enduring appeal. So, turning to investing – I think the secret superheroes of the investment world are investment trusts. Yes, I know that might sound strange, but investment trusts have superpowers which can help them deliver strong long-term performance. Let's delve into these and find out how they help your investment trust generate returns.

The first superpower is their special structure. Investment trusts are companies listed on the stock market whose sole purpose is to invest in other companies to generate a profit for shareholders. This structure allows trust managers to take a long-term view of their portfolio, because they don't have to sell assets when investors sell their shares. This makes investment trusts particularly suitable for assets like smaller companies or private companies which can otherwise be harder to sell readily when a manager needs to fund a payout to investors.

This superpower helps investment trusts deliver strong long-term performance and has contributed to the performance of 68 ISA millionaire investment trusts. Investing the full ISA allowance annually from 1999 to 2025, a total of £346,560, and reinvesting the dividends in these investment trusts would have generated a tax-efficient sum of money, more than a million pounds. One of the top five best performing ISA millionaire trusts is Aberdeen Asia Focus which would have delivered more than £2 million from that original £346,560 investment by investing in Asia Pacific smaller companies.

Gabriel Sacks, Lead Manager of Aberdeen Asia Focus explains: "Asian smaller companies have delivered strong long-term returns, driven by the region's structural growth and the breadth of high-quality listed businesses that are often overlooked by mainstream investors. Because returns across Asian markets are highly dispersed, we are also able to build a portfolio that is resilient and almost entirely distinct from typical indices, focused on uncovering the region's next generation of market leaders."

Gabriel also thinks there are great opportunities: "Looking ahead, we believe investors remain under-allocated to Asian smaller companies. With thousands of under-researched opportunities across fast growing economies, this continues to be one of the most compelling areas of global equity markets."

The second superpower is investment trusts' income advantage, which allows them to smooth their flow of dividends and produce long records of dividend growth. There are 20 'dividend hero' investment trusts which have

raised their dividends consecutively every year for more than 20 years. A trust can do this because it can retain up to 15% of the income it receives, and this reserve of income can be used to boost dividends when markets are tough. Whilst dividends are never guaranteed, investment trusts' 'dividend hero' track records are highly valued by income investors.

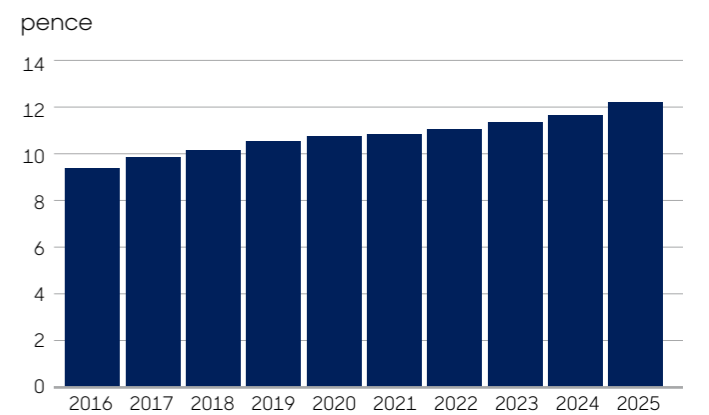
So why is dividend growth important and why is it relevant in challenging markets? Meet Thomas Moore, manager of 'dividend hero' investment trust Aberdeen Equity Income Trust, which currently has 25 years of consecutive dividend growth and a 5.9% yield. Thomas explains: "We believe our growing income stream should be seen as a bedrock for our shareholders' returns, reducing reliance on stock markets rising every year. By focusing on reliable sources of income, we drill down into the fundamentals of the stocks we invest in, preferring well-established businesses generating attractive cash flows, rather than concept stocks promising growth in the future."

And how do managers achieve these long records of dividend growth? Martin Connaghan is manager of another 'dividend hero' trust Murray International Trust, which currently has 21 years of consecutive dividend growth and a 3.6% yield. He explains: "We can smooth dividend payments for investors over time because we set aside excess income generated from our portfolio over many years. This is called the revenue reserve and is used to cover challenging times when there may be a shortfall between the dividend and the income from the portfolio. Our revenue reserves are extremely healthy – over £85m as at the end of 2025 – which is equivalent to more than one year's worth of total dividend payments for the trust."

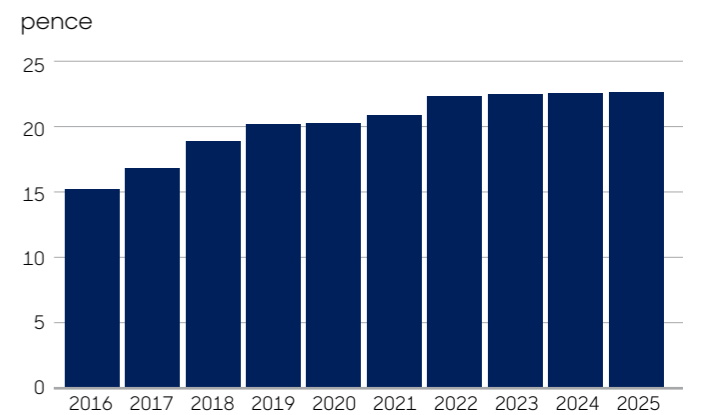
Investment trusts' superpowers help them perform for their investors over time. Their special structure allows managers to take a long-term view of their portfolio, and their income advantages help trusts deliver long records of dividend growth. Compounding can power your returns over the long term, and this is particularly significant when

dividends are reinvested. There are other strengths too, such as gearing – the ability to borrow to buy more assets, which boosts performance in rising markets. Investment trusts also have independent boards of directors to look after shareholders' interests and investors can have their say on the future of their trust by voting and asking questions at meetings. No wonder I think investment trusts are superheroes. Now which trust is your favourite? **□**

Murray International Trust dividend per share across 10 years



Aberdeen Equity Income Trust dividend per share across 10 years



How Aberdeen's Asia managers are navigating volatility

At the start of 2026, there was a clear sense among investors that Asia was one of the prime beneficiaries of a broad shift in sentiment away from the US market and towards greater global diversification. But the onset of a highly uncertain war in the Middle East has impacted Asian market volatility, particularly given its reliance on Middle Eastern fuel supplies.

In early April we talked to Gabriel Sacks, manager of Aberdeen Asia Focus (AAS), and Isaac Thong, who oversees Aberdeen Asian Income Fund (AAIF), about their perspective, strategies and the opportunities they are finding in the face of market turbulence.



How far have recent events affected your longer-term perspectives on Asian opportunities and corporate strengths?

GS: There's a range of scenarios to consider and it doesn't look as if there is an easy fix in the near term. Higher oil prices will likely drive inflation, possibly resulting in slower global growth and a slowdown in interest rate cuts or even rate hikes. But while it's not good news, it shouldn't lead to structural changes in the longer-term outlook for most of our portfolio companies.

Ultimately, we remain bullish on the longer-term opportunity for Asian corporates. The structural growth drivers for many businesses remain firmly in place, and erratic policy from the current US administration should continue to compel investors to diversify.

How do you react to market volatility in terms of repositioning your portfolios?

GS: At such times there is always a temptation to make material changes to the portfolio to reflect the relative winners and losers, but we try to maintain a level head.

From a top-down perspective we consider whether there are any tweaks necessary to better position the portfolio for a more turbulent period as far as country, sector or style factors are concerned.

At a stock level, for holdings where our conviction was already waning and the crisis exacerbates the situation, we might well look to reduce or exit those positions, adding to stocks that offer a more secure cash flow stream and/or less downside risk from a valuation point of view.

But these are only tweaks, and most of the time we don't do too much trading. Overall, our focus on resilient, high-quality businesses with superior competitive positions and strong balance sheets means they are well-suited to challenging economic conditions.

What are your main investment concerns at times of geopolitical and market volatility?

IT: It really depends on what is driving the volatility. Geopolitics has been and will remain a cause for concern for some time, and we have become slightly more defensive in the past few months. But our primary concern is always on company fundamentals and whether the businesses we invest in are well prepared for any possible scenario.

Ultimately, though, when fear really grips markets – and we are not at that stage yet – you tend to get indiscriminate selling, which we see primarily as an opportunity to buy good businesses cheaply.

What do prospective and existing Asia investors need to bear in mind at times of volatility?

IT: Volatility will always exist in equity markets, but it is important to keep a long-term perspective and avoid knee-jerk reactions.

Asia remains exceptionally well-placed both at the macro and micro level to deliver attractive total returns. Its economies are set to deliver stronger growth, have been more orthodox than previously in policy-making, and boast a vast number of listed businesses that are globally competitive, with strong balance sheets, cash-flows and governance.

Even so, I would recommend investors to be diversified on a global basis and to be comfortable with their allocation across asset classes. If that is sorted, then one just needs to avoid being overly fearful of market corrections – though that is easier said than done.

Are mid and smaller cap companies more vulnerable than their large-cap counterparts when markets are volatile?

GS: Not necessarily. While large-caps are often well-established businesses with more diverse revenue streams and better funding sources, we are focused on under-researched opportunities that are often much less correlated to global markets and to each other. This can bring down the aggregate level of risk, or volatility, of our portfolio. It also means there are more mispriced businesses, given the lack of adequate sell-side research.

Moreover, when we talk about Asian smaller companies, we are looking at the bottom 25% of listed businesses in Asia. Many are local or global leaders in their field; but they are focused, high-growth businesses that in many instances are benefiting from change, rather than large incumbents prone to disruption.

What has been the impact on dividend paying stocks of market volatility?

IT: A substantial number of companies have reported full year earnings for 2025, and we are not yet seeing any impact to dividends; we are actually seeing positive dividend surprises in China, Korea, and Singapore, where companies have been embarking on shareholder value creation initiatives.

Longer-term, although the downturn in Asian markets in March wiped out all the gains since the start of the year, the positive dividend trajectory within our holdings offers a compelling story.

However, the longer the conflict drags on, the more likely we are to move towards a stagflation scenario, which will then go on to affect earnings growth and dividends. We have therefore made some minor portfolio adjustments towards stocks that benefit from inflation or high-quality domestic facing companies that have strong pricing power, less raw material input risks and lower levels of debt.

Are some markets better insulated from volatility than others?

IT: China has proven to be quite defensive in the current environment given low earnings expectations; it also has sufficient stockpiles and, in many cases, domestic supply of critical raw materials and energy generation capacity.

There is also little concern on inflation, given the recent deflationary environment in China; there is also ample room for policy support, should the authorities choose. The currency has therefore been relatively strong as a result.

GS: On the flip side, South-East Asia and India seem more vulnerable to a prolonged conflict, due to their reliance on energy from the Middle East and the associated implications for inflation/consumption and things like fertiliser costs in agricultural activities.

Have recent events thrown up any growth-focused buying opportunities?

GS: Markets have corrected but are still not pricing in a worst-case scenario, so we have been watching events unfold and developing an appropriate pipeline of stocks to pounce on, should valuations reach even more attractive levels.

However, we have added to slightly more defensive holdings, such as a business offering testing, inspection and certification services in China which we view as a steady-eddy compounder that should deliver a healthy annual growth rate in earnings of around 10-15% over the medium term.

We have also added to select opportunities in the tech hardware supply chain, which one would typically see as more growth-oriented – but this has been largely funded by taking profits from some of our AI-related stocks in Taiwan and South Korea that have performed exceptionally well.

What about income-oriented opportunities?

IT: Yes, we manage the AAIF portfolio quite actively and have added names in the energy and materials space. We have also reallocated capital within tech hardware to favour companies with more attractive valuations, given the market volatility. **□**

Find out more at [aberdeeninvestments.com/aas](https://www.aberdeeninvestments.com/aas)
[aberdeeninvestments.com/aaif](https://www.aberdeeninvestments.com/aaif)

How to invest

A range of leading investment platforms, including our own interactive investor, let you buy and sell our investment trusts. Many of these platforms operate on an 'execution-only' basis. This means they can carry out your instruction to buy or sell a particular investment trust. But they may not be able to advise on suitable investments for you. If you require advice, please speak to a qualified financial adviser (see below).

Flexibility – and potential tax advantages

Most platforms will allow you to buy and hold Aberdeen Investment Trust shares within an Individual Savings Account (ISA), Junior ISA or Self Invested Personal Pension (SIPP), all of which have potential tax advantages. They will usually also allow you to invest on both a lump sum and regular savings basis.

Platform providers

Interactive investor – www.ii.co.uk

For information on other platforms featuring our investment trusts visit <https://www.aberdeeninvestments.com/en-gb/trusts/how-to-invest>

Getting advice

We recommend that you seek financial advice prior to making an investment decision. If you do not currently have a financial adviser, details of authorised financial advisers in your area can be found at www.pimfa.co.uk or www.unbiased.co.uk. You will pay a fee for advisory services.

Invest in good company: our investment trusts

Aberdeen Asia Focus PLC

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

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

Aberdeen Equity Income Trust plc

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

Aberdeen New India Investment Trust PLC

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

Aberdeen UK Smaller Companies Growth Trust plc

Capturing the growth potential of UK smaller companies

Dunedin Income Growth Investment Trust PLC

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

Murray International Trust PLC

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

To learn more about Aberdeen Investment Trusts visit us at [investments.co.uk](https://www.investments.co.uk) **□**

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Please remember, the value of shares and the income from them can go down as well as up and you may get back less than the amount invested. We recommend you seek financial advice prior to making an investment decision.

Important – risk factors

General risks applying to all trusts

The value of investments and the income from them can go down as well as up and you may get back less than the amount invested.

Past performance is not a guide to future results.

Investment trusts are specialised investments and may not be appropriate for all investors.

There is no guarantee that the market price of a Trust's shares will fully reflect its 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.

Investment trusts can borrow money in order to enhance investment returns. This is known as 'gearing' or 'leverage'. However, the use of gearing can result in share prices being more volatile and subject to sudden or large falls in value. Where permitted an investment trust may invest in other investment trusts that utilise gearing which will exaggerate market movements, both up and down.

The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. If you are a basic rate tax payer and you do not anticipate any liability to Capital Gains Tax, you should consider if the advantages of an ISA investment justify the additional management cost/charges incurred.

Specific risks applying to individual trusts

(A) AIM

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.

This risk may apply to Aberdeen Equity Income Trust and Aberdeen UK Smaller Companies Growth Trust.

(B) Exchange rates

Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

In particular, this risk applies to Aberdeen Asia Focus, Aberdeen Asian Income, Aberdeen New India, Dunedin Income Growth and Murray International.

(C) Bonds

Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. The Trust's portfolio may have significant exposure to bonds that typically have lower ratings. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.

In particular, this risk applies to Dunedin Income Growth and Murray International.

(D) Charges taken from capital

Certain trusts treat the generation of income as a higher priority than capital growth; such trusts may deduct part or all of their management charge from capital. This will increase the amount of income available but at the expense of capital growth.

This risk applies to Aberdeen Asian Income, Aberdeen Equity Income Trust, Aberdeen UK Smaller Companies Growth Trust, Dunedin Income Growth and Murray International.

(E) Derivatives

Derivatives may be used, subject to restrictions set out for the Trust, for efficient portfolio management 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.

This risk applies to Dunedin Income Growth.

(F) Emerging Markets

Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.

In particular, this risk applies to: Aberdeen Asia Focus, Aberdeen Asian Income, Aberdeen New India and Murray International.

(G) Smaller companies

Shares of smaller companies may be more difficult to buy and sell than those of larger companies. This means that the Investment Manager may not be able to buy and sell at the best time or may suffer losses. This could reduce your returns.

In particular, this risk applies to: Aberdeen Asia Focus, Aberdeen Equity Income and Aberdeen UK Smaller Companies Growth Trust.

(H) Specialist sectors

Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.

In particular, this risk applies to: Aberdeen Asia Focus.

Key Information Documents

Each of our Investment Trusts issues a Key Information Document (KID) which you are required to read prior to investing. Please refer to the KID for lots of useful information, including investment objectives, performance scenarios, costs and potential risks. Visit our website at invtrusts.co.uk to find out more.

Aberdeen Asian Income Fund Limited: discrete performance (%)

	28/02/26	28/02/25	29/02/24	28/02/23	28/02/22
Share Price	51.0	14.7	0.1	1.5	2.8
NAV ¹	40.9	11.0	(0.2)	0.9	5.6
MSCI AC Asia Pacific ex Japan	37.5	13.5	1.3	(2.1)	(8.2)

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

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

Source: Aberdeen and Morningstar.

Past performance is not a guide to future results.

¹ Including current year revenue.

Important – risk factors

Aberdeen Equity Income Trust plc: discrete performance (%)

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

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

Past performance is not a guide to future results.

Aberdeen Asia Focus PLC: discrete performance (%)

	28/02/26	28/02/25	29/02/24	28/02/23	28/02/22
Share Price	49.9	14.2	3.4	2.4	13.2
NAV ¹	36.1	11.8	8.8	1.4	10.1
Composite Benchmark	33.0	0.4	13.0	(0.1)	6.7

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

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

Source: Aberdeen and Factset.

Past performance is not a guide to future results.

Murray International Trust PLC: discrete performance (%)

	28/02/26	28/02/25	29/02/24	28/02/23	28/02/22
Share Price	40.9	17.0	(4.1)	17.1	14.2
NAV ¹	29.5	12.0	6.5	11.2	16.5
Benchmark/Reference Index ²	22.8	15.9	18.3	2.3	12.8

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

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

Source: Aberdeen and Morningstar.

Past performance is not a guide to future results.

¹ Including current year revenue.

² 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.

Aberdeen New India Investment Trust PLC: discrete performance (%)

	28/02/26	28/02/25	29/02/24	28/02/23	28/02/22
Share Price	6.1	2.7	29.6	(5.8)	7.8
NAV ¹	(2.1)	1.7	26.4	(2.1)	12.2
MSCI India	6.0	(4.8)	31.9	0.3	21.6

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

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

Source: Aberdeen and Morningstar.

Past performance is not a guide to future results.

Other important information

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

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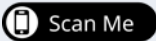
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