

# Aberdeen Investment Trusts

Latest Reports for May 2026





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## Investment objective effective 17 March 2026 following the combination with Shires Income PLC

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

### Reference Index

FTSE All-Share Index.

### Cumulative performance (%)

	as at 31/05/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	428.0p	5.5	(0.0)	12.9	29.8	66.6	63.1
NAV	424.2p	1.1	(0.2)	12.3	30.3	65.6	51.3
FTSE All-Share Index		1.2	(3.0)	8.8	21.6	53.6	67.0

### Discrete performance (%)

	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Share Price	29.8	20.2	6.8	(8.2)	6.7
NAV	30.3	10.7	14.8	(12.7)	4.7
FTSE All-Share Index	21.6	9.4	15.4	0.4	8.3

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™



<sup>A</sup> Morningstar Rating™ for Funds

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



### Twenty largest equity holdings (%)

Rio Tinto	5.0
HSBC	4.8
M&G	3.1
Chesnara	2.9
BP	2.8
Legal & General	2.3
Conduit Holdings	2.2
Galliford Try	2.1
TP ICAP	2.0
Shell	2.0
CMC Markets	1.9
MONY	1.9
Barclays	1.9
OSB	1.9
Imperial Brands	1.9
British American Tobacco	1.9
Softcat	1.8
Lloyds Banking	1.7
Ecclesiastical Insurance	1.7
Pennon Group	1.7
<b>Total</b>	<b>47.5</b>

**Total number of investments 76**

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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: 31 May 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
Chesnara	2.9	0.0	2.9
M&G	3.1	0.2	2.9
Conduit Holdings	2.2	-	2.2
Rio Tinto	5.0	2.9	2.1
Galliford Try	2.1	0.0	2.1
TP ICAP	2.0	0.1	1.9
CMC Markets	1.9	0.0	1.9
MONY	1.9	0.0	1.9
OSB	1.9	0.1	1.8
Legal & General	2.3	0.5	1.8

## Fund managers' report

### Market review

UK equities made further gains in May on hopes of a permanent end to the conflict in Iran as well as positive news on the British economy. However, Labour's disappointing performance in local elections at the start of the month raised the prospect of political turbulence after Prime Minister Keir Starmer's position came under scrutiny. The FTSE All-Share Index returned 1.2% over the month, with performance again strongest among small- and mid-cap stocks. The domestically focused FTSE 250 Index returned 4.3% while the FTSE SmallCap Index rose by 3.5%. Conversely, the large-cap FTSE 100 Index returned 0.3%, with gains limited by weakness in energy companies following a decline in the price of oil.

In economic news, the Consumer Prices Index unexpectedly fell to 2.8% in April as a result of lower gas and electricity bills. Analysts expect the rate of inflation to rise to 4% by the end of the year due to the energy-market disruption caused by conflict in the Middle East. However, Bank of England officials said that interest rates were

### Fund managers' report continues overleaf

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

<sup>C</sup> 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.

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

## Sector allocation (%)

Financials	38.2
Industrials	14.8
Energy	11.8
Basic Materials	7.8
Consumer Staples	7.1
Real Estate	5.8
Fixed Income	4.5
Technology	3.5
Utilities	3.3
Consumer Discretionary	3.2
<b>Total</b>	<b>100.0</b>

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

FTSE 100	41.2
FTSE 250	42.4
FTSE Small Cap	3.7
FTSE AIM	3.0
Other	9.7
<b>Total</b>	<b>100.0</b>

## 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	£372.5 million
Borrowing	£35.9 million
Yield (Net)	5.4%
Current Annual Dividend Rate (Per Share)	23.0p
Market Capitalisation	£339.6 million
Premium / (Discount)	0.9%
12 Month High	4.6%
12 Month Low	(4.5)%
Net cash/(gearing) <sup>B</sup>	(9.5)%
Annual Management Fee (from 17/3/2026)	£120,000 + 0.55% per annum of net assets
Ongoing Charges <sup>C</sup>	0.84%
Active Share percentage <sup>D</sup>	71.6%

# Aberdeen Equity Income Trust plc

## Fund managers' report – continued

unlikely to rise over the summer, and would only do so if there was clear evidence of a prolonged increase in inflation. UK GDP expanded by 0.6% in the first three months of 2026, faster than had been expected. However, more recent data showed a fall in private-sector output in May, the first decline since April 2025. This was largely attributed to weakness in the services sector.

### Performance

Performance benefited from our holding in Softcat as investors responded positively to a stronger than expected third-quarter trading update that revealed double-digit profit growth and led to significant earnings upgrades. This was particularly gratifying since we only bought the stock in February.

Performance also benefited from our holding in Polar Capital, which announced that its assets under management had reached record levels, helped by a powerful rally in the technology sector. Our investment thesis when we initially invested in September 2025 was that this was a growth stock trading at a value multiple. This thesis appears to have been validated by Polar's subsequent trading updates.

The holding in Ithaca Energy detracted from performance as it retraced some of its recent gains following a reduction in the oil price on hopes of peace in the Middle East. There was a knock-on impact onto Drax Group, which is also sensitive to commodity price movements.

### Activity

We started a new holding in Brooks Macdonald, where we see significant valuation re-rating potential as the market observes the improvement in net flows and increased diversification in revenues, notably growth in the adviser business. We also added to our holding in IT services provider Kainos, where we expect operating leverage to resume after a period of heavy capacity investment. We also see potential for Kainos to benefit from growing corporate and government spending on technology linked to AI.

We took some profits in TP ICAP, which had rallied strongly on hopes that recent macroeconomic turbulence would drive increased volumes. We sold our holding in Greggs as we expect headwinds from rising input costs and a lacklustre UK consumer.

### Outlook

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

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

## Important information overleaf

## Assets/Debt

	£'000	%
Equities (inc. Cnv's)	353,675	105.1
Fixed Income	16,730	5.0
Total investments	370,405	110.0
Cash & cash equivalents	4,091	1.2
Other net assets	(1,976)	(0.6)
Debt	(35,909)	(10.7)
<b>Net Assets</b>	<b>336,611</b>	<b>100.0</b>

## AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

## Capital structure

Ordinary shares	79,343,671
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](https://aberdeeninvestments.com/trusts).  
[www.aberdeeninvestments.com/aei](https://www.aberdeeninvestments.com/aei)



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# Aberdeen Equity Income Trust plc

## Statement of Operating Expenses

Publication date: 18 December 2025

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

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%
<b>Total</b>	<b>397</b>	<b>0.24%</b>	<b>457</b>	<b>0.30%</b>	<b>-13.1%</b>

## Current Service Providers

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

## Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

Fee scale	% of NAV
% of Net Assets	0.55%

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

## Important Information

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

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

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

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

## Important information

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

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

### Other important information:

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For more information visit [investments.co.uk](http://investments.co.uk)

## Investment objective

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

## Benchmark

FTSE All-Share Index total return.

## Cumulative performance (%)

	as at 31/05/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	305.0p	1.8	0.2	4.9	8.7	24.6	23.8
NAV <sup>A</sup>	325.8p	0.6	(2.0)	3.3	6.1	24.5	29.1
FTSE All-Share		1.2	(3.0)	8.8	21.6	53.6	67.0

## Discrete performance (%)

	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Share Price	8.7	10.2	4.0	2.1	(2.7)
NAV <sup>A</sup>	6.1	7.1	9.6	6.8	(3.0)
FTSE All-Share	21.6	9.4	15.4	0.4	8.3

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.**

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

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## Morningstar Sustainability Rating™



## Morningstar Rating™



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

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

## Twenty largest equity holdings (%)

TotalEnergies	6.2
Stanchart	4.4
RELX	4.3
NatWest	3.8
London Stock Exchange	3.7
Haleon plc	3.7
National Grid	3.5
Softcat	3.4
Prudential	3.2
Compass	3.2
AstraZeneca	3.2
Oxford Instruments	3.0
Experian Plc	2.9
Tesco	2.8
Diageo	2.8
Londonmetric	2.7
Gaztransport	2.6
Weir	2.6
Sirius Real Estate	2.5
Hiscox	2.4
<b>Total</b>	<b>66.9</b>

**Total number of investments 36**

All sources (unless indicated):  
Aberdeen: 31 May 2026.



# Dunedin Income Growth Investment Trust PLC

## 1 Year Premium/Discount Chart (%)



## Fund managers' report

The FTSE All-Share Index made further modest gains in May as markets continued to consolidate following the cessation of hostilities in the Middle East and for a second month in a row mid- and small-cap companies outperformed. However, investors remain circumspect against a mixed global backdrop of potentially resurgent inflation, uncertain economic growth and more hawkish central bank expectations. AI remains the dominant growth theme with significant enthusiasm for stocks exposed to the value chain. The portfolio delivered returns slightly behind the wider market over the month. Notable relative gains came from Softcat, as they upgraded guidance reflecting ongoing strong demand from UK corporates for IT investment, while Oxford Instruments was strong as attention focussed on its Advanced Technologies division and exposure to semi-conductor related demand. In contrast, not holding Rolls Royce proved a headwind with the stock gaining from ceasefire expectations, while Telecom Plus retreated following broker downgrades. Underlying dynamics for cash, profit and dividend generation remained positive across the portfolio.

Portfolio activity was consistent with past months as we continued to recycle capital and refine positioning. We added to selected holdings where we see attractive value and improving fundamentals, most notably increasing our position in Weir Group and Standard Chartered. We also introduced a modest new weight in mining company Rio Tinto, reflecting the new flexibility endowed through changes to the sustainability restrictions. Alongside this we also wrote some puts to generate some additional income. These additions were funded through a series of selective reductions elsewhere in the portfolio, including TotalEnergies, NatWest, M&G, GTT, Hiscox and Games Workshop following periods of relative strength. Overall, activity reflected a continued focus on balancing valuation discipline with conviction in long-term growth opportunities, while supporting the Trust's ongoing income requirements.

## Fund managers' report continues overleaf

<sup>c</sup> 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.

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

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

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

## Sector allocation (%)

Financials	25.8
Technology	16.1
Industrials	14.6
Health Care	9.3
Energy	9.0
Consumer Discretionary	7.4
Consumer Staples	5.7
Real Estate	5.2
Utilities	5.1
Basic Material	1.0
Cash	0.8
<b>Total</b>	<b>100.0</b>

## Key information

### Calendar

Year end	31 January
Accounts published	March
Annual General Meeting	May
Dividend paid	February, May, August, November
Established	1873
Fund managers	Ben Ritchie Rebecca Maclean
Ongoing charges <sup>c</sup>	0.57%
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	(4.8)%
Premium/(Discount) with Debt at fair value	(6.4)%
Yield <sup>d</sup>	6.3%
Active share <sup>e</sup>	79.0%

## Gearing (%)

Net cash/(gearing) <sup>f</sup>	(12.2)
Net cash/(gearing) with debt at market value <sup>f</sup>	(10.3)

## AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

# Dunedin Income Growth Investment Trust PLC

## Fund managers' report - continued

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

In terms of outlook little has changed from the previous month, while the immediate geopolitical backdrop has stabilised somewhat, uncertainty remains elevated and macroeconomic signals are mixed. Alongside this there are ongoing signs of political instability within the UK government and this may well lead to further bouts of volatility, particular affecting more domestically exposed companies. In contrast, investors remain enamoured with all things AI, with the SpaceX IPO a case in point. In this environment, we remain focused on 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.

## Assets/Debt

Gross Assets	£'000	%
Equities - UK	349,716	92.6
- Overseas	70,539	18.7
Total investments	420,255	111.3
Cash & cash equivalents	3,393	0.9
Other net assets	3,253	0.9
Short-term borrowings	(19,565)	(5.2)
3.99% Senior Secured Note 2045	(29,761)	(7.9)
<b>Net assets</b>	<b>377,576</b>	<b>100.0</b>

## Capital structure

Ordinary shares	117,892,332
Treasury shares	35,785,603

## 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](http://aberdeeninvestments.com/trusts). [www.aberdeeninvestments.com/dig](http://www.aberdeeninvestments.com/dig)



## Contact

### Private investors

[trusts@aberdeenplc.com](mailto:trusts@aberdeenplc.com)

### Institutional Investors

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### Ben Heatley

Head of Closed End Fund Sales  
[Ben.Heatley@aberdeenplc.com](mailto:Ben.Heatley@aberdeenplc.com)

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

# 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%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.57%</b>		<b>0.56%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.57%</b>		<b>0.56%</b>		

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%
<b>Total</b>	<b>713</b>	<b>0.18%</b>	<b>649</b>	<b>0.15%</b>	<b>9.9%</b>

## Current Service Providers

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

## Summary of Current Key Commercial Arrangements

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

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

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

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

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

No performance fee.

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

Directors fee rates (£)	Year ending 31 Jan 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.investortrusts.co.uk](http://www.investortrusts.co.uk). Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

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

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

## Investment objective

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

## Reference Index

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

## Cumulative total returns (%)

	as at 31/05/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	506.0p	3.0	(2.5)	(0.0)	0.8	28.5	(16.7)
NAV	554.0p	2.9	(2.8)	(0.6)	0.5	19.1	(15.6)
Reference Index		4.1	(1.5)	5.7	12.5	27.9	0.5

## Discrete performance (%)

	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Share Price	0.8	4.7	21.7	(18.7)	(20.2)
NAV	0.5	1.2	17.0	(15.4)	(16.3)
Reference Index	12.5	1.1	12.5	(11.1)	(11.7)

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

Past performance is not a guide to future results.

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

Overweight Stocks	Portfolio	Reference Index	Relative
Balfour Beatty	3.1	-	3.1
Cairn Homes	2.9	-	2.9
AJ Bell	3.8	1.0	2.8
Cranswick	2.6	-	2.6
Avon Technologies	2.8	0.2	2.6
Volex	3.0	0.5	2.5
Morgan Sindall	3.4	0.9	2.5
ME Group	2.7	0.2	2.5
Galliford Try	2.6	0.2	2.4
Tatton Asset Management	2.5	0.2	2.3

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## Morningstar Medalist Rating™



### ^ 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™



### ^ 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 (%)

AJ Bell	3.8
Morgan Sindall	3.4
Balfour Beatty	3.1
Volex	3.0
Cairn Homes	2.9
Avon Technologies	2.8
ME Group	2.7
Paragon Banking	2.7
Hill & Smith	2.7
Galliford Try	2.6
Volution	2.6
Sirius Real Estate	2.6
Cranswick	2.6
Helios	2.5
Tatton Asset Management	2.5
Bloomsbury Publishing	2.5
Hunting	2.3
Applied Nutrition	2.2
Pan African	2.0
Alfa Financial Software Holdings	1.9
<b>Total</b>	<b>53.4</b>

**Total number of investments 58**

All sources (unless indicated):  
Aberdeen: 31 May 2026.

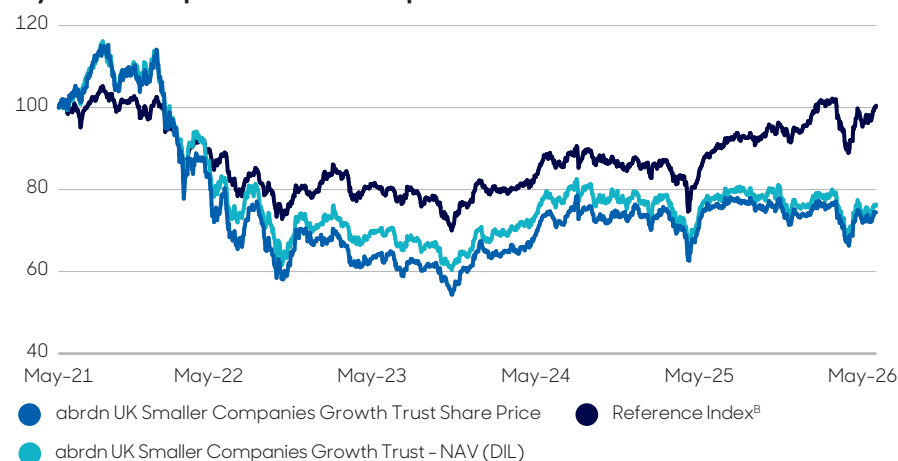


# Aberdeen UK Smaller Companies Growth Trust plc

## 1 Year Premium/Discount Chart (%)



## 5 year trust performance - price indexed



## Fund managers' report

### Market review

UK equities made further gains in May on hopes of a permanent end to the conflict in Iran as well as positive news on the British economy. However, Labour's disappointing performance in local elections at the start of the month raised the prospect of political turbulence after Prime Minister Keir Starmer's position came under scrutiny. The FTSE All-Share Index returned 1.2% over the month, with performance again strongest among small- and mid-cap stocks. The domestically focused FTSE 250 Index returned 4.3% while the FTSE SmallCap Index rose by 3.5%. Conversely, the large-cap FTSE 100 Index returned 0.3%, with gains limited by weakness in energy companies following a decline in the price of oil.

In economic news, the Consumer Prices Index unexpectedly fell to 2.8% in April as a result of lower gas and electricity bills. Analysts expect the rate of inflation to rise to 4% by the end of the year due to the energy-market disruption caused by conflict in the Middle East. However, Bank of England officials said that interest rates were unlikely to rise over the summer, and would only do so if there was clear evidence of a prolonged increase in inflation. UK GDP expanded

### Fund managers' report continues overleaf

<sup>B</sup> Reference Index is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index.

<sup>C</sup> Net Asset Value including income.

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

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

<sup>F</sup> The 'Active Share' percentage is a measure used to describe what portion of the portfolio's holdings differ from the reference index holdings.

## Sector allocation (%)

Industrials	32.1
Financials	19.4
Consumer Discretionary	16.1
Basic Materials	8.5
Consumer Staples	7.9
Technology	6.6
Energy	4.0
Real Estate	3.6
Health Care	1.5
Telecommunications	0.3
<b>Total</b>	<b>100.0</b>

## 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	£280.4 million
Borrowing	£25.0 million
Market Capitalisation	£233.3 million
Share Price	506.0p
Net Asset Value <sup>C</sup>	554.0p
(Discount)/Premium	(8.7)%
12 Month High	(6.1)%
12 Month Low	(9.1)%
Net yield	2.8%
Net cash/(gearing) <sup>D</sup>	(6.7)%
Trust Annual Management Fee	0.60% on Net Assets up to £200m and 0.55% thereafter
Ongoing Charges <sup>E</sup>	0.85%
Active Share percentage <sup>F</sup>	80.4%

### AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

# Aberdeen UK Smaller Companies Growth Trust plc

## Fund managers' report – continued

by 0.6% in the first three months of 2026, faster than had been expected. However, more recent data showed a fall in private-sector output in May, the first decline since April 2025. This was largely attributed to weakness in the services sector.

### Performance

The holding in Greencore was the largest detractor over the month. The shares sold off despite solid results, with investors reacting negatively to the lack of earnings upgrades and cautious commentary about the consumer from management. Hunting also weighed on performance. Shares in the energy-services company fell as Middle East supply uncertainty weighed on near-term order momentum and the broader oil-services complex. Ashtead Technology Holdings declined following recent positive performance on caution around Middle East-related slowdown in customer activity.

Conversely, AJ Bell was the largest positive contributor as the firm continued to benefit from operational gearing into a more active retail savings environment. Volex also added to returns with the shares continuing to benefit from a recent capital markets event. Helios Towers also added meaningfully to relative performance as the African tower business continued to deliver on the cash-generation story we have been highlighting for some time.

### Activity

In May, we initiated two new technology holdings to lean further into the artificial intelligence (AI)-infrastructure theme. We started a position in Computacenter, which we view as increasingly well placed as a 'picks and shovels' provider to the global AI build-out, with growth being driven by both hyperscaler and enterprise demand. We also added Softcat, the UK's leading value-added reseller, which is benefiting from the same structural pivot toward AI-driven infrastructure spending alongside a resilient organic growth model.

We opened a position in Vesuvius, where we see an attractive entry-point at the current valuation and a constructive set-up combining cyclical recovery and value within industrial engineering. We continued to build out the position in Capital Ltd, the mining-services business that offers leveraged exposure to higher activity levels across gold and copper through its integrated drilling, mining and laboratory-services offering.

We closed our position in Big Yellow Group following a disappointing recent meeting and in light of the company's challenging score on our Matrix analysis tool. The original investment case was predicated on a rate-cut and growth-recovery environment that has not materialised.

We took profits in Volex following the post-capital markets day move that left the shares trading on a 20x earnings multiple, and trimmed Hunting, Ashtead Technology and Balfour Beatty on a combination of profit-taking and softer Matrix scores. Middle East-related uncertainty was a particular factor in the Ashtead Technology decision.

We also cut the size of the Fund's position in JSG, where end markets remain uninspiring, and reduced Premier Foods on profit-taking following the addition of Greencore earlier in the year in the same sector.

### Outlook

UK smaller companies have now extended the recovery that started in April, with the asset class continuing to benefit from the rotation away from large-cap defensives even as headline UK equity progress remains modest. The macroeconomic backdrop is mixed: the latest inflation print provided welcome reassurance that the energy-led spike is starting to fade, but the Bank of England has signalled it will not move pre-emptively on rates while services prices remain elevated. Signs of contraction in the services sector are a reminder that domestic demand is far from robust. Valuations across the asset class remain compelling on most longer-run measures, particularly relative to large caps and international peers, and we continue to see good idiosyncratic opportunities at the stock level. We expect activity in the portfolio to remain disciplined, with a continued bias toward quality industrials, selective domestic cyclicals where scores on our Matrix analysis tool support the position, and miners with high-quality assets, given the supportive medium-term commodity outlook.

<sup>†</sup>FTSE 250 are mid cap holdings that are above market cap to qualify to be included in the Deutsche Numis Smaller Companies Index.

<sup>‡</sup>AIM holdings that are not included in the Deutsche Numis Smaller Companies plus AIM (ex Investment Companies) Index.

## Important information overleaf

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

Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index	79.6
FTSE 250 <sup>†</sup>	13.7
FTSE 100	2.3
FTSE AIM <sup>‡</sup>	1.5
Other	2.9
<b>Total</b>	<b>100.0</b>

## Capital structure

Ordinary shares	46,112,871
Treasury shares	58,051,551

## 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 [www.aberdeeninvestments.com/trusts](https://www.aberdeeninvestments.com/trusts). [www.aberdeeninvestments.com/ausc](https://www.aberdeeninvestments.com/ausc)



## Contact

### Private investors

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### Institutional Investors

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### Ben Heatley

Head of Closed End Fund Sales  
[Ben.Heatley@aberdeenplc.com](mailto: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%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.85%</b>		<b>0.92%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.85%</b>		<b>0.92%</b>		

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%
<b>Total</b>	<b>742</b>	<b>0.19%</b>	<b>363</b>	<b>0.09%</b>	<b>104.4%</b>

## Current Service Providers

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

## Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

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

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

## Important Information

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

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

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

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

## Important information

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

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Trust shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- The Alternative Investment Market (AIM) is a flexible, international market that offers small and growing companies the benefits of trading on a world-class public market within a regulatory environment designed specifically for them. AIM is owned and operated by the London Stock Exchange. Companies that trade on AIM may be harder to buy and sell than larger companies and their share prices may move up and down very sharply because they have lower trading volumes and also because of the nature of the companies themselves. In times of economic difficulty, companies listed on AIM could fail altogether and you could lose all your money.
- The Company invests in smaller companies which are likely to carry a higher degree of risk than larger companies.
- 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.investments.co.uk](http://www.investments.co.uk). Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

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## 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 31/05/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	333.0p	12.5	9.7	33.6	68.2	98.2	95.8
NAV <sup>a</sup>	357.4p	12.7	13.0	31.5	58.7	85.4	84.8
MSCI AC Asia Pacific ex Japan		10.9	9.6	27.2	51.7	79.5	54.8

## Discrete performance (%)

	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Share Price	68.2	8.9	8.2	(1.3)	0.1
NAV <sup>a</sup>	58.7	7.3	8.9	(5.6)	5.6
MSCI AC Asia Pacific ex Japan	51.7	8.0	9.6	(6.0)	(8.3)

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.

<sup>a</sup> Including current year revenue.

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## Morningstar Sustainability Rating™



## Morningstar Rating™



<sup>b</sup> Morningstar Rating™ for Funds

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



## Ten largest holdings (%)

TSMC	Taiwan	13.1
Samsung Electronics	Korea	12.1
SK Hynix	Korea	5.5
Mediatek	Taiwan	3.6
Tencent	China	3.4
PING AN Insurance Group	China	3.3
Shenzhou International Group	China	2.5
Rio Tinto	Australia	2.3
Sino-American Silicon Products	Taiwan	2.0
Alibaba	China	1.9
<b>Total</b>		<b>49.7</b>

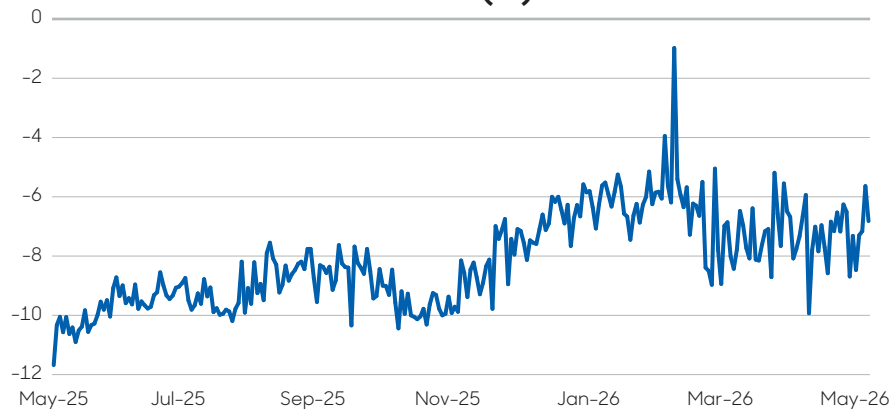
**Total number of investments 63**

All sources (unless indicated):  
Aberdeen: 31 May 2026.



# Aberdeen Asian Income Fund Limited

## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Market and portfolio review

May was an exceptional month for Asian equity markets, with the dominant narrative being the continued strength of the AI and semiconductor supply chain – a blockbuster first-quarter earnings season, with regional technology companies delivering strong growth, reinforced investor conviction in the theme. Korea and Taiwan led the region, posting extraordinary gains as hyperscaler capital expenditure continued to drive demand across the AI supply chain.

China, meanwhile, was among the key market laggards across Asia, amid diplomatic developments, mixed domestic economic data, and regulatory actions. A high-profile meeting between Chinese President Xi Jinping and US President Donald Trump struck a broadly constructive tone on bilateral relations. April data was soft domestically, as industrial production and retail sales missed expectations, fixed asset investment fell 8.2% year-on-year, and new home prices dropped 3.5%. Exports held up, but consumption stayed weak, with soft retail spending and auto prices. Industrial profit growth picked up, led by upstream and AI-related sectors.

The macro backdrop was more nuanced: resilient US economic data and sticky inflation pushed Treasury yields higher, and markets began repricing a more hawkish path for monetary policy under new US Federal Reserve Chair Kevin Warsh.

Against this backdrop, the MSCI AC Asia Pacific ex Japan Index returned 10.9% in sterling terms in May.

In portfolio activity, there were no strategic trades during the month.

### Fund managers' report continues overleaf

<sup>©</sup> 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.

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

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

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

## Country allocation (%)

	Trust	Regional Index	Month's market change
Taiwan	26.5	26.3	17.5
China	23.9	20.0	(2.2)
Korea	22.3	22.9	36.4
Australia	11.4	11.3	1.8
India	6.1	10.6	0.2
Singapore	3.7	2.8	4.7
Thailand	2.0	1.0	6.0
Hong Kong	1.7	3.2	(0.3)
Indonesia	1.3	0.5	(12.0)
New Zealand	-	0.3	8.8
Malaysia	-	0.9	(0.9)
Philippines	-	0.2	(0.2)
Cash	1.1	-	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

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

## Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	15.13	14.85
Beta	0.93	0.87
Sharpe Ratio	1.16	0.68
Annualised Tracking Error	3.65	5.06
Annualised Information Ratio	0.13	0.78
R-Squared	0.95	0.91

Source: Aberdeen & Factset.

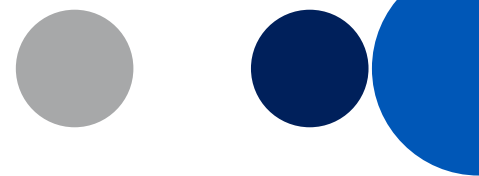
Basis: Total Return, Gross of Fees, GBP.

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

## Key information

### Calendar

Year end	31 December
Accounts published	April
Annual General Meeting	May
Dividend paid	February, May, August, November
Launch date	December 2005
Fund manager	Asian Equities Team
Ongoing charges <sup>©</sup>	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)	(6.8)%
Yield <sup>©</sup>	5.1%
Net cash/(gearing) <sup>©</sup>	(7.3)%
Active share <sup>©</sup>	58.9%



## Fund managers' report - continued

In terms of engagement, we engaged with BHP on its approach towards psychological safety for employees, especially around preventing sexual harassment and assault. The discussion covered policies, processes, and senior management oversight. We also discussed the Resolution Copper joint venture with Rio Tinto, focusing on its relationship with local communities at Oak Flat.

### Outlook

Considering the ongoing uncertainty, we remain vigilant in identifying opportunities across Asian equity markets. We continue to assess the implications of evolving tariff dynamics and potential shifts in monetary policy, while carefully managing growth exposures within our portfolio.

Looking forward, Asian corporates remain fundamentally sound, supported by low leverage, strong competitive positioning, and a broadly favourable macroeconomic environment with limited inflationary pressures. While challenges persist, the companies we hold are led by dynamic management teams, have robust financials, and face high barriers to entry and globally competitive business models. These attributes have enabled them to navigate past shocks effectively, and we remain optimistic about their long-term growth and dividend prospects.

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

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

### AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

### Assets/Debt (£m)

Equities	544.1
Fixed Income	0.0
Gross Assets	549.6
Debt	40.3
Cash & cash equivalents	3.3

### Capital structure

Ordinary shares	142,515,862
Treasury Shares	52,417,527

### Allocation of management fees and finance costs

Capital	60%
Revenue	40%

### Borrowing policy

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

### Trading details

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



### Factsheet

Receive our factsheets by email as soon as they are available by completing the form at the bottom of [aberdeeninvestments.com/trusts](http://aberdeeninvestments.com/trusts). [www.aberdeeninvestments.com/aaif](http://www.aberdeeninvestments.com/aaif)



### Contact

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Head of Closed End Fund Sales  
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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%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.92%</b>		<b>0.85%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.92%</b>		<b>0.85%</b>		

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%
<b>Total</b>	<b>1,264</b>	<b>0.34%</b>	<b>601</b>	<b>0.16%</b>	<b>110.3%</b>

## Service Providers

Non-EEA AIFM	abrdrn Asia Limited
Investment Manager	abrdrn Asia Limited
UK Administrator	abrdrn 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

abrdrn 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.

abrdrn 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. aLL has sub-delegated fund accounting services to BNP Paribas Services UK Limited.

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

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 2023	% 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:

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

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For more information visit [investments.co.uk](http://investments.co.uk)

## Investment objective

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

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

## Comparative benchmark

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

## Cumulative performance (%)

	as at 31/05/26	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	441.0p	1.3	4.4	22.1	47.5	91.8	99.0	90.1
NAV <sup>A</sup>	484.3p	3.2	7.3	17.4	41.9	77.3	87.9	76.4
Composite Benchmark		4.9	4.9	16.3	35.0	59.4	58.7	53.9

## Discrete performance (%)

	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Share Price	47.5	14.3	13.8	(2.7)	6.6
NAV <sup>A</sup>	41.9	8.6	15.0	0.0	6.0
Composite Benchmark	35.0	(0.2)	18.3	(1.8)	1.4

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

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

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

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## Morningstar Rating™



<sup>B</sup> Morningstar Rating™ for Funds

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



**Winner:** Best Asia Pacific Trust, Citywire Awards 2025

## Ten largest equity holdings (%)

Taiwan Union Technology	Taiwan	4.4
Chroma Ate	Taiwan	3.9
Precision Tsugami	China	3.5
Sino-American Silicon	Taiwan	3.3
Hansol Chemical	Korea	2.9
Mobile World Group	Vietnam	2.6
MP Evans Group	United Kingdom	2.5
Asia Vital Components	Taiwan	2.4
Grand Process Technology	Taiwan	2.4
Aegis Logistics	India	2.3
<b>Total</b>		<b>30.2</b>

**Total number of investments 64**

## Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.70	13.45
Beta	0.90	0.90
Sharpe Ratio	1.15	0.75
Annualised Tracking Error	5.15	4.83
Annualised Information Ratio	0.60	0.71
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: 31 May 2026.



## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Market review

Small caps in the Asia ex Japan region posted modest gains in May, as the MSCI AC Asia ex Japan Small Cap Index returned 4.88% in sterling terms over the month. The dominant narrative was the continued strength of the AI and semiconductor supply chain – a blockbuster first-quarter earnings season, with regional technology companies delivering strong growth, reinforced investor conviction in the theme. Taiwan led the region, posting extraordinary gains as hyperscaler capital expenditure continued to drive demand across the AI supply chain, especially the small- and mid-cap tech hardware stocks. China small caps, meanwhile, were among the key market laggards across Asia, amid diplomatic developments, mixed domestic economic data, and regulatory actions.

The macro backdrop was more nuanced: resilient US economic data and sticky inflation pushed Treasury yields higher, and markets began repricing a more hawkish path for monetary policy under new Federal Reserve Chair Kevin Warsh.

Against this backdrop, the Fund returned 3.18%, underperforming the benchmark by 163 basis points, weighed down mainly by negative stock selection in Korea, along with a couple of our holdings in Indonesia, including MP Evans, which owns oil palm plantations, and AKR Corporindo, a leading distributor of petroleum and basic chemicals. This was mitigated by the contributions from our stock picks in China and Taiwan.

In Korea, our holdings in Classys and Hyundai Marine Solutions were the key drags on performance. Classys released its first-quarter results, which slightly missed expectations, as the company saw slower consumables and domestic device sales in the quarter. However, we believe that on an underlying basis, the company is performing well and the stock is cheap. Hyundai Marine Solution's weakness reflected softer retrofit demand and ongoing concerns around aftermarket activity, with earnings expectations already cut in recent months. Hyundai Electric, also detracted, despite the business continuing to demonstrate solid fundamentals. The explanation here is largely flow-driven. As Korean retail participation increasingly channels through ETFs, capital tends to crowd into index heavyweights at the expense of names sitting outside non-semiconductor sectors. The result is a bifurcation within the Korean market where these stocks, despite attractive fundamentals, struggle to attract flows.

### Fund managers' report continues overleaf

<sup>c</sup> 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.

<sup>d</sup> 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.

<sup>e</sup> 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.

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

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

## Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
Taiwan	26.5	32.0	20.9
India	18.1	22.0	3.2
China	15.0	10.5	(4.4)
Korea	14.0	18.2	(4.6)
Vietnam	5.0	-	-
Hong Kong	4.4	4.0	(0.8)
Indonesia	3.9	1.4	(17.6)
Singapore	3.6	5.2	0.9
Thailand	3.1	2.5	3.6
United Kingdom	2.5	-	-
Philippines	1.4	0.9	2.3
Malaysia	1.1	3.3	2.8
Sri Lanka	0.9	-	-
Cash	0.5	-	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

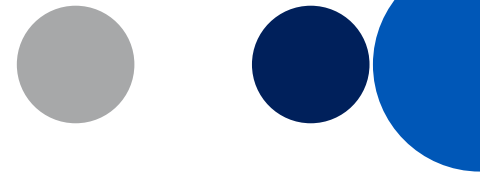
MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: Aberdeen and MSCI.

## 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 <sup>c</sup>	0.91%
Annual management fee <sup>d</sup>	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(8.9)%
Yield <sup>e</sup>	1.5%
Net cash/(gearing) with debt at par <sup>f</sup>	(6.7)%
Active share <sup>g</sup>	95.0%

## AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



## Fund managers' report – continued

Elsewhere, MP Evans' share price sold off after Indonesia's proposed centralisation of commodity exports created uncertainty around pricing and margins for palm oil, triggering a broader de-rating across the sector. AKR Corporindo, meanwhile, sold off alongside the rest of the Indonesian market given concerns over the direction of government policy.

On the other hand, our Taiwan technology exposure contributed to the Fund's performance, with Taiwan Union Technology Corporation, Sino-American Silicon Products, Chroma ATE and Grand Process Technology Corporation all having a good run over the month.

In portfolio activity, we exited Hesai Group as conviction faded to fund new ideas in Korea and switched a small position in India's Aegis Vopak Terminals to its parent company, Aegis Logistics, given the cheaper valuation and higher dividend payouts. More broadly, we continued to take profit from our winners in the technology sector, rotating part of the proceeds into new ideas where we see a supportive outlook for growth.

In Korea, we initiated HPSP, which is a dominant provider of annealing equipment to the semiconductor industry. These are tools that heat chips to correct defects and are used to improve chip performance and reliability. Demand should rise as logic and memory processes become more complex, supporting broader customer adoption and deeper tool penetration, while its valuation looks attractive versus local small and mid-cap peers.

We also added Techwing, which provides wafer-level probing solutions, including cube probers that identify defective dies before packaging in high bandwidth memory production. Its tools sit in an early testing step, improving throughput and supporting uptake in AI-related memory workflows.

Elsewhere, we initiated China Yuchai International on attractive valuation and a planned subsidiary listing that could unlock value. Yuchai makes diesel engines but profits are now driven by its stake in Guangxi Yuchai Marine and Genset Power, a higher-margin power generation and marine business that is the crown jewel of the group. Yuchai is in a sweet spot, given that demand for backup power in data centres is driving near-term profit growth above 30%, with improving margins and returns. A planned spin-off by the third quarter could see the value of its stake and net cash exceed the current market cap.

In Taiwan, we added Fositek, which is exposed to rising liquid cooling adoption in AI data centres. Its quick disconnects are required across designs, lifting volumes and content per rack. The stock still trades as a laggard despite this. The company holds a dominant share in a low-cost, critical component with high switching barriers. Its earnings should be boosted by a better mix into server applications in the second half of 2026, alongside valuation that remains undemanding given growth of above 50%.

### Outlook

We have been turning slightly more defensive in recent months, taking profits from our AI-related winners even though earnings momentum continues to come through very strongly and above consensus expectations. Whilst we see a lot of value in South-East Asia, the conflict in Iran is clouding the outlook given many countries are oil importers, while valuations in India still look relatively full. Nonetheless, we still see plenty of opportunities on a stock-specific basis. In China, we have been seeking to position the portfolio more selectively towards new consumption trends, such as music subscription, travel, and pet foods, rather than traditional consumer staples, as well as to industrial-automation businesses, including robotics and advanced technology.

More broadly, the portfolio remains highly diversified across countries and sectors, offering shareholders access to a range of secular growth themes in Asia. Since the inception of the Trust 30 years ago, we have focused squarely on the highest-quality companies in the region that can thrive under extreme circumstances. Most of the revenues generated by our holdings are driven by domestic growth in Asia. This is complemented by a selection of exceptional export-oriented companies that are global leaders in their fields, with unique products or services that are often irreplaceable, making them extremely resilient businesses.

Overall, we remain highly confident in the future growth prospects of our holdings and the broad-based nature of the portfolio. Furthermore, as US exceptionalism conceivably peaks and the administration's policies become increasingly erratic, investors might want to look elsewhere for growth, value, and diversification. Asia is home to a wealth of high-quality businesses to invest in, many of which are smaller companies that are often overlooked.

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

### Important information overleaf

## Assets/Debt (£m)

Gross Assets	722.5
Debt (Convertible Bonds + bank loan)	54.8
Cash & cash equivalents	10.4

## Capital structure

Ordinary shares	138,430,588
Treasury shares	80,869,590

## Allocation of management fees and finance costs

Capital	75%
Revenue	25%

## Trading details

Reuters/Epic/Bloomberg code	AAS
ISIN Code	GB00BMF19B58
Sedol code	BMF19B5
Stockbrokers	Panmure Liberm
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](http://aberdeeninvestments.com/trusts). [www.aberdeeninvestments.com/aas](http://www.aberdeeninvestments.com/aas)



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# Aberdeen Asia Focus PLC

## Statement of Operating Expenses

Publication date: 17 November 2025

Recurring Operating Expenses (£000s)	Year ending 31 Jul 2025	% of NAV	Year ending 31 Jul 2024	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	3,276	0.63%	3,076	0.63%	6.5%
Administration fees	130	0.03%	119	0.02%	9.2%
Custody fees and bank charges	393	0.08%	364	0.07%	8.0%
Promotional activities	238	0.05%	210	0.04%	13.3%
Directors remuneration	209	0.04%	173	0.04%	20.8%
Depository fees	51	0.01%	49	0.01%	0.0%
Registrar fees	79	0.02%	43	0.01%	0.0%
Legal and professional fees	250	0.05%	57	0.01%	0.0%
Auditors' remuneration	60	0.01%	52	0.01%	15.4%
Other administrative expenses	8	0.00%	207	0.04%	-96.1%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,694	0.91%	4,350	0.89%	7.9%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,694	0.91%	4,350	0.89%	7.9%
Average Net Asset Value	518,389		488,772		6.1%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.91%</b>		<b>0.89%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.91%</b>		<b>0.89%</b>		

Transaction costs and other one-off expenses (£000s)	Year ending 31 Jul 2025	% of NAV	Year ending 31 Jul 2024	% of NAV	% Change (YOY)
Transaction costs	915	0.18%	703	0.14%	30.2%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	164	0.03%	32	0.01%	412.5%
<b>Total</b>	<b>1,079</b>	<b>0.21%</b>	<b>735</b>	<b>0.15%</b>	<b>46.8%</b>

## Current Service Providers

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

## Summary of Key Commercial Arrangements

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

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

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

No performance fee.

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

Directors fee rates (£)	Year ending 31 Jul 2025	Year ending 31 Jul 2024	% Change (YOY)
Chair	49,000	42,000	16.7%
Chair of Audit & Risk Committee	40,000	34,000	17.6%
Senior Independent Director	33,000	30,000	10.0%
Director	33,000	30,000	10.0%
Number of Directors	6	7	

## Important Information

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

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

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

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

## Important information

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

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- The Company invests in smaller companies which are likely to carry a higher degree of risk than larger companies.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- 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 (PID) both of which are available on [www.investortrusts.co.uk](http://www.investortrusts.co.uk). Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

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For more information visit [investortrusts.co.uk](http://investortrusts.co.uk)

## Investment objective

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

## Benchmark

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

## Cumulative performance (%)

	as at 31/05/26	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	678.0p	0.6	(7.6)	(15.3)	(15.9)	25.6	24.2	108.5
NAV <sup>a</sup>	753.7p	0.8	(7.7)	(15.0)	(15.4)	12.1	19.7	102.6
MSCI India		0.2	(7.9)	(13.0)	(10.0)	15.6	37.9	153.3

## Discrete performance (%)

	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Share Price	(15.9)	8.9	37.0	0.4	(1.5)
NAV <sup>a</sup>	(15.4)	(0.3)	32.9	0.1	6.6
MSCI India	(10.0)	(0.1)	28.5	3.9	14.7

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

Past performance is not a guide to future results.

<sup>a</sup> Including current year revenue.

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## Morningstar Sustainability Rating™



## Morningstar Rating™



### <sup>b</sup> Morningstar Rating™ for Funds

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

## Ten largest equity holdings (%)

ICICI Bank	8.2
HDFC Bank	7.5
Bharti Airtel	6.7
Mahindra & Mahindra	5.3
Hindalco Industries	3.2
SBI Life Insurance	3.2
J B Chemicals & Pharmaceuticals	2.9
Bajaj Finance	2.9
Aegis Logistics	2.7
Phoenix Mills	2.5
<b>Total</b>	<b>45.1</b>

**Total number of investments 51**

## Sector allocation (%)

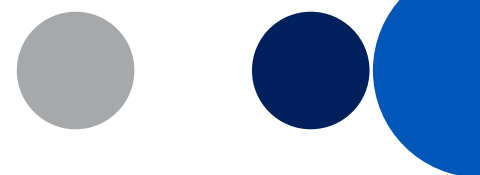
	Trust	Benchmark
Financials	30.9	29.8
Consumer Discretionary	14.7	11.7
Health Care	9.1	6.0
Materials	8.9	9.3
Industrials	8.6	11.3
Communication Services	7.8	5.0
Energy	5.8	8.6
Information Technology	4.4	7.2
Real Estate	3.9	1.3
Consumer Staples	3.1	5.7
Utilities	1.6	4.1
Cash	1.2	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Figures may not add up to 100 due to rounding.

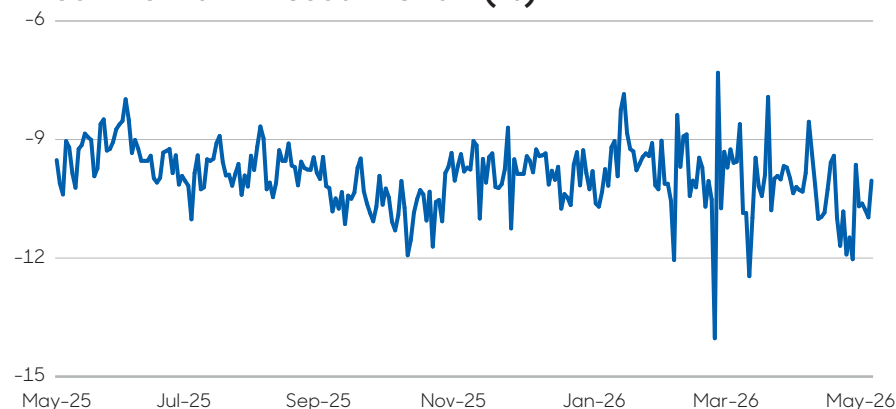
All sources (unless indicated):  
Aberdeen: 31 May 2026.



# Aberdeen New India Investment Trust PLC



## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Market review

The MSCI India Index rose 0.22% in Sterling terms in May, underperforming regional and global peers against a backdrop of persistent foreign outflows and risk-off sentiment. Foreign institutional selling remained a key drag, exacerbated by MSCI index rebalancing, while concerns around a weaker monsoon outlook following the Indian Meteorological Department's downward revision of its forecast added to the cautious tone. Broader market sentiment was also shaped by ongoing geopolitical tensions and their implications for oil prices, currency stability and external balances.

Crude prices eased on optimism around a potential US-Iran resolution at the time of writing, offering some relief at the margin, while the domestic earnings season surprised positively with a higher proportion of companies beating expectations. Macro data remained broadly supportive: headline inflation edged up marginally to 3.48% in April from a relatively low base in prior months, while manufacturing momentum stayed resilient.

On the political front, the ruling Bharatiya Janata Party secured a decisive victory in the West Bengal state elections, reinforcing policy continuity.

### Portfolio changes

We initiated Torrent Pharmaceuticals, a high-quality, cash-generative business with strong exposure to attractive branded generics markets that recently completed its majority stake in JB Chem, which is also held in the portfolio. We also increased exposure to India's infrastructure theme through JSW Infrastructure, India's second largest private port operator, and Larsen & Toubro, a key proxy for the country's capex cycle. In addition, we added ONGC

### Fund managers' report continues overleaf

<sup>c</sup> 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.

<sup>d</sup> The management fee is 0.80% per annum of market capitalisation up to £300m and 0.60% per annum of market capitalisation above £300m.

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

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

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

## Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	16.35	15.97
Beta	1.01	0.96
Sharpe Ratio	0.03	0.09
Annualised Tracking Error	5.26	5.19
Annualised Information Ratio	0.03	(0.33)
R-Squared	0.89	0.89

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

## Key information

### Calendar

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

### Trust information

Original trust launch date	February 1994
Name change/reconstruction	December 2004
Fund manager	James Thom, Rita Tahilramani
Ongoing charges <sup>c</sup>	0.97%
Annual management fee <sup>d</sup>	0.80% per annum up to £300m of market capitalisation and 0.60% per annum above £300m of market capitalisation
Premium/(Discount)	(10.0)%
Yield <sup>e</sup>	0.0%
Net cash/(gearing) <sup>f</sup>	(0.3)%
Active share <sup>g</sup>	63.7%

### AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

# Aberdeen New India Investment Trust PLC

## Fund managers' report – continued

and NTPC, both positioned to benefit from India's structural energy demand, as well as Billionbrains Garage Ventures (Groww), a rapidly scaling digital investment platform.

### Outlook

We continue to be constructive on India over the long term, with multiple structural growth drivers. Near-term, we expect some energy and supply chain-related headwinds due to the US-Iran conflict, given that India is a net importer of oil and LNG. Higher energy prices are weighing on the current account deficit and on the currency, while prolonged disruption to energy supply could have further implications for growth of the economy. Much depends on the uninterrupted resumption of flows through the Strait of Hormuz, which has yet to happen, so in the near term, we deem it prudent to insulate the portfolio from these headwinds.

Fiscal and monetary policies remain supportive, aimed at boosting domestic demand and sectoral growth while tackling the near-term impact of energy supply disruption. Credit is improving while capex is expanding beyond traditional infrastructure into areas such as energy transition, defence, data centres, semiconductors and other strategic sectors, positioning India as a global manufacturing and tech hub.

Meanwhile, India's underperformance versus other emerging markets has pushed its valuation premium below the long-term average. In our view, improving fundamentals combined with less frothy valuations create a compelling set-up for the Indian market going forward. As the cycle evolves, we expect fundamentals to reassert themselves and for the performance of Quality as a style to improve. In the longer term, the growth trajectory for India is intact.

Crucially, the Trust continues to hold high-quality stocks. While style rotation and market crosswinds weighed on near-term returns in 2025, the underlying strength is intact. Aggregate operating margins have improved and now exceed the benchmark average, return on equity remains robust and leverage, as measured by net debt-to-equity, is low and broadly in line with the benchmark. Earnings growth momentum remains strong.

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

### Assets/Debt (£m)

Gross Assets	339.4
Debt	12.5
Cash & cash equivalents	11.3

### Capital structure

Ordinary shares	43,382,867
Treasury shares	15,687,273

### Allocation of management fees and finance costs

Revenue	100%
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### Trading details

Reuters/Epic/ Bloomberg code	ANII
ISIN code	GB0006048770
Sedol code	0604877
Stockbrokers	WINS Investment Trusts
Market makers	SETSmm



### Factsheet

Receive our factsheets by email as soon as they are available by completing the form at the bottom of [aberdeeninvestments.com/trusts](https://aberdeeninvestments.com/trusts).  
[www.aberdeeninvestments.com/anii](https://www.aberdeeninvestments.com/anii)



### Contact

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#### Institutional Investors

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#### Ben Heatley

Head of Closed End Fund Sales  
[Ben.Heatley@aberdeenplc.com](mailto:Ben.Heatley@aberdeenplc.com)

# 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%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.97%</b>		<b>0.95%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.97%</b>		<b>0.95%</b>		

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%
<b>Total</b>	<b>468</b>	<b>0.12%</b>	<b>547</b>	<b>0.12%</b>	<b>-14.4%</b>

## Current Service Providers

AIFM	abr dn Fund Managers Limited
Investment Manager	abr dn Asia Limited
Company Secretary	abr dn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	KPMG LLP
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Computershare Investor Services PLC
Corporate Broker	Winterflood Securities Limited

## Summary of Current Key Commercial Arrangements

The Company has appointed abr dn 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 abr dn Asia Limited (aAL) by way of a group delegation agreement in place between aML and aAL.

In addition, aFML has subdelegated administrative and secretarial services to abr dn Holdings Limited, promotional activities to abr dn 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 abr dn.

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

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

For more information visit [investments.co.uk](http://investments.co.uk)

## Investment objective

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

## Benchmark

MSCI ACWI High Dividend Yield in GBP.

## Cumulative performance (%)

	as at 31/05/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	360.0p	5.1	(0.9)	12.9	35.1	57.2	88.7
NAV <sup>A</sup>	353.3p	3.0	(1.8)	9.9	27.3	54.1	86.9
Benchmark/Reference Index <sup>B</sup>		2.8	(1.0)	10.3	26.6	64.7	79.3

## Discrete performance (%)

	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Share Price	35.1	16.5	(0.1)	3.5	16.0
NAV <sup>A</sup>	27.3	9.9	10.2	1.9	19.0
Benchmark/Reference Index <sup>B</sup>	26.6	7.9	20.6	3.1	5.6

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.**

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

<sup>B</sup> Since 30 June 2025 the benchmark index of the Company has been the MSCI ACWI High Dividend Yield in GBP. Prior to that date, the reference index was the FTSE All-World Index in GBP.

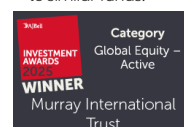
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## Morningstar Rating™



© Morningstar Rating™ for Funds

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



## Twenty largest equity holdings (%)

Cisco Systems	3.9
Philip Morris	3.4
Merck	3.0
DBS Group	3.0
AbbVie	2.9
Johnson & Johnson	2.8
Coca Cola	2.8
CME	2.8
TotalEnergies	2.7
Enbridge	2.5
Zurich Insurance	2.4
Taiwan Semiconductor	2.4
British American Tobacco	2.3
Hon Hai Precision Industry	2.3
Bristol-Myers Squibb	2.3
Grupo ASUR	2.3
Enel	2.2
Intesa Sanpaolo	2.1
Verizon	2.1
Veolia	2.0
<b>Total</b>	<b>52.2</b>

## Total number of investments

Total Equity Holdings in Portfolio	54
Total Fixed Income Holdings in Portfolio	4
<b>Total</b>	<b>58</b>

All sources (unless indicated):  
Aberdeen: 31 May 2026.



# Murray International Trust PLC

## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Background

Global equity markets rose in May, supported by resilient corporate earnings, continued enthusiasm for AI-related investment and hopes of progress towards a US-Iran agreement. However, sentiment was more cautious at times as renewed Middle East tensions and disruption to traffic through the Strait of Hormuz kept energy-driven inflation concerns in focus, limiting expectations for near-term central-bank easing.

Most regional indices ended higher. In the US, the S&P 500 gained sharply, while the Nasdaq outperformed, supported by large-cap technology stocks and ongoing momentum in AI-related themes. Broader gains reflected solid earnings and improved risk appetite.

Emerging markets outperformed overall but performance was mixed at the country level. Taiwan and South Korea led gains on strong demand for AI-linked technology companies, while Chinese equities fell on weak economic data. Indian equities edged lower amid modest earnings growth and foreign investor outflows. Latin America lagged, as weakness in Brazilian equities offset positive returns from Mexico.

Developed Asia-Pacific markets, including Japan, rose, while European equities advanced as easing energy concerns supported sentiment. UK equities also moved higher, with domestically focused stocks more in favour.

Commodity markets ended lower overall. Oil prices declined amid hope of a US-Iran agreement, despite ongoing regional tensions, while natural gas prices rose on supply and demand factors. Gold fell as safe-haven demand eased, alongside lower expectations for near-term interest rate cuts.

### Fund managers' report continues overleaf

<sup>D</sup> 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.

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

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

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

## Portfolio analysis (%)

Equities	
North America	36.2
Europe ex UK	24.3
Asia Pacific ex Japan	20.2
United Kingdom	9.3
Latin America	7.8
Fixed Income	
Africa & Middle East	0.8
Asia Pacific ex Japan	0.5
United Kingdom	0.2
Cash	
	0.7
Total	100.0

Figures may not add up to 100 due to rounding.

## Key information

### Calendar

Year end	31 December
Accounts published	March
Annual General Meeting	April
Dividend paid	February, May, August, November
Established	1907
Fund manager	Martin Connaghan Samantha Fitzpatrick
Ongoing charges <sup>D</sup>	0.50%
Annual management fee	0.5% per annum on the first £500m of net assets and 0.4% thereafter
Premium/(Discount)	1.9%
Yield <sup>E</sup>	3.4%
Net cash/(gearing) <sup>F</sup>	(4.6)%
Active share <sup>G</sup>	77.2%

## Assets/Debt

	£m	%
Equities	2,125.6	102.3
Fixed Income	33.0	1.6
	2,158.6	103.9
Cash & cash equivalents	15.4	0.7
Other Assets/(Liabilities)	12.9	0.6
Gross Assets	2,186.9	105.3
Debt	(109.9)	(5.3)
Net Assets	2,077.0	100.0

# Murray International Trust PLC

## Fund managers' report – continued

### Performance

The trust delivered positive absolute returns in May in both net asset value and share price terms, and also outperformed its MSCI ACWI High Dividend Yield benchmark.

Regionally, Asia ex-Japan was the strongest contributor, driven by technology holdings Hon Hai Precision Industry, TSMC and Samsung Electronics, alongside Singaporean bank DBS Group, which reported record quarterly revenue and resilient profits. Latin America was the only detractor this month. Telefonica Brasil declined despite reporting solid operating results during the period. Strong share price performance earlier in the year has led to a valuation rerating, prompting some profit taking.

From a sector perspective, technology was the key driver, led by the Asian names mentioned above, as well as Cisco Systems and BE Semiconductor. Basic materials also performed well, with positive contributions from global miners BHP and Rio Tinto. In contrast, energy and consumer discretionary holdings lagged, with TotalEnergies and Lowe's amongst the weaker performers. Although Lowe's quarterly results beat revenue and earnings expectations, softer guidance and a challenging US housing backdrop weighed on sentiment.

### Activity

We initiated two new positions in May. The first was ONEOK, a leading US midstream operator focused on natural gas and NGL infrastructure with largely fee-based, volume-linked earnings. While the stock has performed well year-to-date, the position was funded by trimming BHP—an even stronger performer—making the entry point more palatable. The switch reduces the trust's direct commodity exposure after a strong run and provides income uplift given ONEOK's 5% dividend yield.

The second initiation was Union Pacific, one of the highest quality rail operators in North America. A potential combination with Norfolk Southern could offer meaningful upside, but even standalone we view it as a strong business, reasonably valued, with a resilient, growing income stream. The position was funded by taking some profits in Samsung Electronics and BE Semiconductor, enhancing diversification. We also deployed excess cash into existing holdings Veolia Environnement, Banorte, Coca-Cola and Ping An Insurance.

### Outlook

Geopolitical tensions remain elevated, with ongoing potential for disruption – particularly in energy markets – continuing to pose risks to inflation and global growth. Even if a resolution to the Middle East conflict emerges in the near term, we believe geopolitical risk will remain structurally higher than in the past, which appears at odds with major equity indices trading at all-time highs. There also remains considerable uncertainty around the ultimate winners from AI—a key driver of recent market moves—which warrants some caution.

Against this backdrop, we remain firmly focused on delivering the trust's specific investment mandate. Rather than positioning for unpredictable macro and sector-specific outcomes, we continue to prioritise company fundamentals, diversification, and the resilience of income streams on behalf of our shareholders.

**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**

### AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

### Capital structure

Ordinary shares	594,241,377
Treasury shares	52,818,638

### 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	SETSm



### Factsheet

Receive our factsheets by email as soon as they are available by completing the form at the bottom of [aberdeeninvestments.com/trusts](http://aberdeeninvestments.com/trusts). [www.aberdeeninvestments.com/myi](http://www.aberdeeninvestments.com/myi)



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#### Private investors

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#### Institutional Investors

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#### Ben Heatley

Head of Closed End Fund Sales  
[Ben.Heatley@aberdeenplc.com](mailto:Ben.Heatley@aberdeenplc.com)

# Murray International Trust PLC

## Statement of Operating Expenses

Publication date: 16 March 2026

	Year ended 31 Dec 25	% of NAV	Year Ended 31 Dec 24	% of NAV	% Change (YOY)
<b>Recurring Operating Expenses (£000s)</b>					
Management Fee (inc AIFM)	7,342	0.41%	7,122	0.42%	3.1%
Custody fees and bank charges	427	0.02%	523	0.03%	-18.4%
Promotional activities	325	0.02%	400	0.02%	-18.8%
Directors remuneration	231	0.01%	220	0.01%	5.0%
Depository fees	161	0.01%	156	0.01%	3.2%
Auditors' remuneration	53	0.00%	49	0.00%	8.2%
Stock exchange fees	157	0.01%	143	0.01%	9.8%
Printing and postage	36	0.00%	4	0.00%	800.0%
Other administrative expenses	228	0.01%	197	0.01%	15.7%
Ongoing Operating Expenses (ex indirect fund management expenses)	8,960	0.50%	8,814	0.52%	1.7%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	8,960	0.50%	8,814	0.52%	1.7%
Average Net Asset Value	1,782,658		1,694,445		5.2%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.50%</b>		<b>0.52%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.50%</b>		<b>0.52%</b>		
<b>Transaction costs and other one-off expenses (£000s)</b>					
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%
<b>Total</b>	<b>1,205</b>	<b>0.07%</b>	<b>860</b>	<b>0.05%</b>	<b>40.1%</b>

## Current Service Providers

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

## Summary of Current Key Commercial Arrangements

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

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

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

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

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

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

No performance fee.

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

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

## Important Information

- The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.
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- The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.
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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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