

Aberdeen Investment Trusts

Latest Reports for March 2026



Contents

United Kingdom

UK Equity Income

| | |
|--|---|
| Aberdeen Equity Income Trust plc | 4 |
| Dunedin Income Growth Investment Trust PLC | 9 |

UK Smaller Companies

| | |
|--|----|
| Aberdeen UK Smaller Companies Growth Trust plc | 14 |
|--|----|

Asia Pacific

Asia Pacific excluding Japan

| | |
|------------------------------------|----|
| Aberdeen Asian Income Fund Limited | 19 |
| Aberdeen Asia Focus PLC | 24 |

Country Specialists: Asia Pacific

| | |
|---|----|
| Aberdeen New India Investment Trust PLC | 29 |
|---|----|

Global

Global Equity Income

| | |
|--------------------------------|----|
| Murray International Trust PLC | 34 |
|--------------------------------|----|

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 31/03/26 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|----------------------|-------------------|------------|-------------|-------------|-----------|------------|------------|
| Share Price | 385.0p | (11.3) | (3.5) | 4.7 | 25.5 | 42.6 | 62.8 |
| NAV | 403.8p | (6.3) | 2.3 | 9.9 | 31.1 | 49.3 | 54.4 |
| FTSE All-Share Index | | (6.7) | 2.4 | 8.9 | 21.5 | 45.6 | 69.3 |

Discrete performance (%)

| | 31/03/26 | 31/03/25 | 31/03/24 | 31/03/23 | 31/03/22 |
|----------------------|----------|----------|----------|----------|----------|
| Share Price | 25.5 | 26.1 | (9.9) | (3.7) | 18.6 |
| NAV | 31.1 | 13.7 | 0.1 | (6.9) | 11.1 |
| FTSE All-Share Index | 21.5 | 10.5 | 8.4 | 2.9 | 13.0 |

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

Past performance is not a guide to future results.

^A © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>

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

Morningstar Analyst Rating™



^A Morningstar Analyst Rating™

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

Morningstar Rating™



^A Morningstar Rating™ for Funds

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



Twenty largest equity holdings (%)

| | |
|--------------------------|-------------|
| Rio Tinto | 4.8 |
| HSBC | 4.5 |
| BP | 3.4 |
| Chesnara | 2.9 |
| M&G | 2.8 |
| Legal & General | 2.5 |
| Shell | 2.4 |
| TP ICAP | 2.4 |
| Imperial Brands | 2.3 |
| Drax Group | 2.2 |
| Conduit Holdings | 2.2 |
| British American Tobacco | 2.2 |
| Galliford Try | 2.0 |
| OSB | 2.0 |
| Harbour Energy | 2.0 |
| Ithaca Energy | 2.0 |
| CMC Markets | 1.9 |
| Pennon Group | 1.8 |
| Ecclesiastical Insurance | 1.8 |
| Barclays | 1.7 |
| Total | 49.8 |

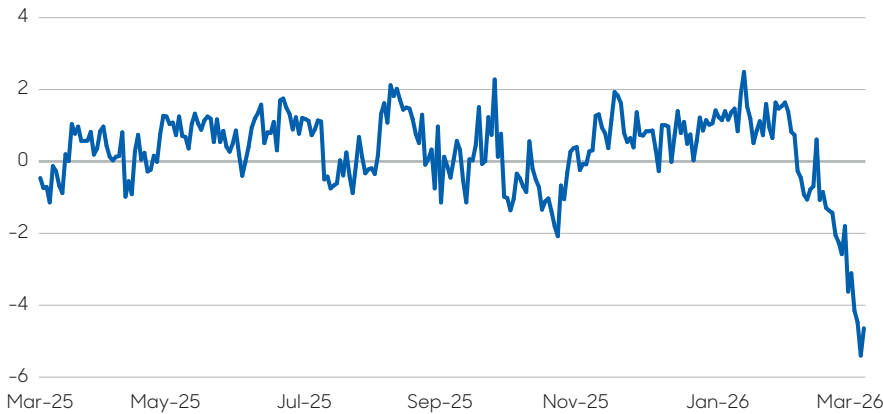
Total number of investments 77

All sources (unless indicated):
Aberdeen: 31 March 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 | 2.8 | 0.2 | 2.6 |
| TP ICAP | 2.4 | 0.1 | 2.3 |
| Conduit Holdings | 2.2 | - | 2.2 |
| Rio Tinto | 4.8 | 2.6 | 2.2 |
| Drax Group | 2.2 | 0.1 | 2.1 |
| Legal & General | 2.5 | 0.5 | 2.0 |
| Galliford Try | 2.0 | 0.0 | 2.0 |
| Ithaca Energy | 2.0 | 0.0 | 2.0 |
| Harbour Energy | 2.0 | 0.1 | 1.9 |

Fund managers' report

Market review

UK equities declined sharply in March as global stock markets reacted negatively to the start of conflict in Iran. Limits on shipping through the Strait of Hormuz threatened to cause significant shortages of fuel and fertiliser around the world. As a result, investors are bracing for another surge in inflation and the possibility of higher interest rates in the months ahead. The FTSE 100 Index posted a total return of -6.7%, while the FTSE All-Share Index returned -7.2% and the more domestically focused FTSE 250 Index fell 10.8%. Losses among large-cap stocks were limited by strength in the energy sector as oil prices rose past \$100 per barrel.

In economic news, the UK's Consumer Prices Index remained at 3.0% in February. The Bank of England's Monetary Policy Committee voted to leave interest rates unchanged at its March meeting, citing concerns around the war in the Middle East. Markets are now pricing in a rise in the base rate by the summer due to the expected spike in inflation. UK GDP was flat in January and unemployment remained at a five-year high of 5.2%. Separate data indicated a sharp rise in input-price inflation in March alongside a deceleration in output growth.

Fund managers' report continues overleaf

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

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

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

Sector allocation (%)

| | |
|------------------------|--------------|
| Financials | 35.8 |
| Energy | 15.5 |
| Industrials | 13.1 |
| Basic Materials | 7.2 |
| Consumer Staples | 7.0 |
| Real Estate | 5.8 |
| Utilities | 5.6 |
| Fixed Income | 4.8 |
| Consumer Discretionary | 2.6 |
| Technology | 2.1 |
| Telecommunications | 0.5 |
| Total | 100.0 |

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

| | |
|----------------|--------------|
| FTSE 100 | 42.4 |
| FTSE 250 | 40.9 |
| FTSE AIM | 2.9 |
| FTSE Small Cap | 2.7 |
| Other | 11.1 |
| Total | 100.0 |

Key information

Calendar

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

Trust information

| | |
|--|--|
| Fund Manager | Thomas Moore Iain Pyle (from 17 Mar 2026) |
| Gross Assets | £352.7 million |
| Borrowing | £32.4 million |
| Yield (Net) | 6.0% |
| Current Annual Dividend Rate (Per Share) | 23.0p |
| Market Capitalisation | £305.5 million |
| Premium / (Discount) | (4.6)% |
| 12 Month High | 4.7% |
| 12 Month Low | (4.5)% |
| Net cash/(gearing) ^B | (9.6)% |
| Annual Management Fee (from 17/3/2026) | £120,000 + 0.55% per annum of net assets |
| Ongoing Charges ^C | 0.84% |
| Active Share percentage ^D | 70.8% |

Aberdeen Equity Income Trust plc

Fund managers' report – continued

Performance

Performance relative to the benchmark index was strong in March. In a difficult month for the UK equity market, our portfolio outperformed, demonstrating its resilient defensive characteristics.

The Iran war helped the portfolio to benefit from our overweight position in the oil & gas sector, most notably through the holdings in BP and Diversified Energy, although this was partially offset by the Trust's underweight position in Shell. For some time, we have felt that oil & gas is an undervalued sector, offering very attractive free cash flow generation.

We also benefited from our holding in Sabre Insurance. The company's strategy of "value over volume" has helped it to improve its combined operating ratio. At the same time, the management team expressed confidence in their "Ambition 2030" growth strategy, targeting around 10% annual growth in profits.

The key detractors to performance were economically sensitive holdings DFS, easyJet and Barratt Redrow. The rising oil price is set to increase input costs, straining margins as well as dampening household income.

Activity

On 17 March 2026 we completed the process of combining the assets of Shires Income plc ("Shires") with those of the Company. This increased the size of the Company by over £115m and introduced a number of new names into the portfolio, including Shires' entire fixed income portfolio.

We bought a new holding in BlueNord, a high yield Norwegian-listed Danish North Sea oil and gas business, with the assets co-owned by the Danish Government and Total Energies. Its current concession expires in 2042, with potential for production to be extended to 2050 at least, as energy security moves up the agenda. The investment case is all about disciplined capital allocation and maximising shareholder distributions.

We also bought a new holding in Glencore, which is well positioned to achieve upgrades to earnings and cash flows relating to tight gas markets driving thermal coal prices, and the firm's marketing and trading divisions benefiting from rising spreads. Glencore is the only vehicle in the UK and European market offering access to these sources of cash flow, driving increased dividends. There is also the possibility that Glencore will attract further takeover interest in due course as the management team has shown it is open to offers.

We sold out of AstraZeneca, with the shares having performed very strongly in recent months, leaving little scope for a valuation re-rating.

We reduced our holding in Energean, conscious that the backdrop of the Iran war is not entirely helpful, with Energean suspending operations at Karish (offshore Israel) following the ramp up of Iranian action around the region.

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) | 331,061 | 103.4 |
| Fixed Income | 16,818 | 5.3 |
| Total investments | 347,879 | 108.6 |
| Cash & cash equivalents | 1,724 | 0.5 |
| Other net assets | 3,095 | 1.0 |
| Debt | (32,390) | (10.1) |
| Net Assets | 320,308 | 100.0 |

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 | CNKS, INV, JPMS, NUMS, PEEL, PMUR, WINS |



Factsheet

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



Contact

Private investors
trusts@aberdeenplc.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@aberdeenplc.com

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

Aberdeen Equity Income Trust plc

Statement of Operating Expenses

Publication date: 18 December 2025

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

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

Current Service Providers

| | |
|--------------------------|--------------------------------------|
| AIFM | 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:

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. 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.

FTSE International Limited ('FTSE') © FTSE 2026. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

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 31/03/26 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|------------------|-------------------|------------|-------------|-------------|-----------|------------|------------|
| Share Price | 284.0p | (9.0) | (5.6) | 1.1 | 4.9 | 15.0 | 23.2 |
| NAV ^a | 316.5p | (7.0) | (2.6) | 2.2 | 6.2 | 19.8 | 30.5 |
| FTSE All-Share | | (6.7) | 2.4 | 8.9 | 21.5 | 45.6 | 69.3 |

Discrete performance (%)

| | 31/03/26 | 31/03/25 | 31/03/24 | 31/03/23 | 31/03/22 |
|------------------|----------|----------|----------|----------|----------|
| Share Price | 4.9 | 7.6 | 1.9 | (0.5) | 7.7 |
| NAV ^a | 6.2 | 3.2 | 9.3 | 5.2 | 3.5 |
| FTSE All-Share | 21.5 | 10.5 | 8.4 | 2.9 | 13.0 |

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

Past performance is not a guide to future results.

^a Including current year revenue.

^b © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>. The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Sustainability Rating™



Morningstar Rating™



^b Morningstar Rating™ for Funds

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

Twenty largest equity holdings (%)

| | |
|-----------------------|-------------|
| TotalEnergies | 9.0 |
| RELX | 4.6 |
| National Grid | 4.3 |
| NatWest | 4.2 |
| Haleon plc | 4.2 |
| London Stock Exchange | 3.8 |
| AstraZeneca | 3.5 |
| Gaztransport | 3.3 |
| Prudential | 3.2 |
| Tesco | 3.2 |
| Experian Plc | 3.0 |
| Stanchart | 2.9 |
| Londonmetric | 2.6 |
| Diageo | 2.6 |
| Compass Group Plc | 2.6 |
| Weir | 2.6 |
| Convatec | 2.5 |
| Softcat | 2.5 |
| Oxford Instruments | 2.4 |
| Taylor Wimpey | 2.4 |
| Total | 69.4 |

Total number of investments 36

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



Dunedin Income Growth Investment Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

The FTSE All-Share Index declined sharply in March as investors reacted to the conflict in Iran and substantial disruption to energy and commodity supplies. Energy and defensives outperformed while economically sensitive sectors lagged. In particular, cyclical stocks exposed to the domestic UK economy, such as housebuilders, derated significantly as UK bonds yields spiked sharply in anticipation of inflationary impacts. As a result UK mid-caps and small caps declined to a much greater extent than the FTSE 100. Overall the portfolio held its own in volatile market conditions, buttressed by strong returns from the likes of TotalEnergies and GTT and its general defensive posture.

It was a more modest month for portfolio activity as we reviewed the potential impact of the Middle East conflict. We took advantage of elevated prices and volatility to write call options over Total Energies, Weir Group and National Grid, reflecting strong share price returns for more defensive and commodity related assets which had stretched position sizes above our target levels. In order to fund our interim dividend payment and ongoing buyback we also trimmed positions in Hiscox, Convatec and Tesco, all of which had performed relatively well in weak market conditions and where weightings were elevated. On a more strategic note, we also completed the exit of Genus following a good share price recovery and a significant rerating upwards in the valuation and continued to build the position in Kainos, the UK listed provider of digital transformation services for the public and private sector and commercial customers, where the valuation is extremely attractive, order momentum building and well supported by a substantial cash balance sheet.

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

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 January 2026. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

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

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

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

Sector allocation (%)

| | |
|------------------------|--------------|
| Financials | 23.6 |
| Technology | 15.0 |
| Industrials | 13.4 |
| Energy | 12.1 |
| Health Care | 10.7 |
| Consumer Discretionary | 7.2 |
| Utilities | 6.4 |
| Consumer Staples | 5.8 |
| Real Estate | 5.0 |
| Cash | 0.8 |
| Total | 100.0 |

Key information

Calendar

| | |
|--|--|
| Year end | 31 January |
| Accounts published | March |
| Annual General Meeting | May |
| Dividend paid | February, May, August, November |
| Established | 1873 |
| Fund managers | Ben Ritchie Rebecca Maclean |
| Ongoing charges ^c | 0.57% |
| Annual management fee | 0.45% on the first £225m, 0.35% on the next £200m and 0.25% over £425m per annum of the net assets of the Company. |
| Premium/(Discount) with Debt at Par | (8.6)% |
| Premium/(Discount) with Debt at fair value | (10.3)% |
| Yield ^d | 5.7% |
| Active share ^e | 79.8% |

Gearing (%)

| | |
|---|--------|
| Net cash/(gearing) ^f | (12.7) |
| Net cash/(gearing) with debt at market value ^f | (10.6) |

AIFMD Leverage Limits

| | |
|----------------|------|
| Gross Notional | 2.5x |
| Commitment | 2x |

Dunedin Income Growth Investment Trust PLC

Fund managers' report - continued

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.

Following the month end Iran and the United States reached a temporary ceasefire which saw a very positive reaction from equity markets which have recouped much of their losses from March. While overall economic risks have risen amidst geopolitical concerns, we maintain an optimistic outlook for the Trust. We remain convinced that high-quality, sustainable businesses with resilient income streams give the Company the potential to perform over the long term, particularly so in a more challenging global economic environment. We would also note that in previous periods of volatility the portfolio has proven relatively resilient. While there are opportunities across companies of all sizes we see particularly compelling value amongst medium sized UK companies, outside of the mainstream focus, and have been reducing our overseas allocation to enhance portfolio exposure to these businesses. We also see a number of highly attractive investments in the data and software services segment, where valuations have reached very low levels relative to history, while earnings and cash flow growth remain strong. Our focus remains on generating positive total returns while mitigating downside risks to capital through prudent stock selection and an emphasis on high quality businesses.

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

Assets/Debt

| Gross Assets | £'000 | % |
|--------------------------------|----------------|--------------|
| Equities - UK | 346,427 | 93.8 |
| - Overseas | 65,624 | 17.8 |
| Total investments | 412,051 | 111.6 |
| Cash & cash equivalents | 2,756 | 0.7 |
| Other net assets | 3,942 | 1.1 |
| Short-term borrowings | (19,746) | (5.3) |
| 3.99% Senior Secured Note 2045 | (29,760) | (8.1) |
| Net assets | 369,243 | 100.0 |

Capital structure

| | |
|-----------------|-------------|
| Ordinary shares | 118,819,396 |
| Treasury shares | 34,858,539 |

Allocation of management fees and finance costs

| | |
|---------|-----|
| Capital | 60% |
| Revenue | 40% |

Trading details

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



Factsheet

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



Contact

Private investors
trusts@aberdeenplc.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@aberdeenplc.com

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

Dunedin Income Growth Investment Trust PLC

Statement of Operating Expenses

Publication date: 14 April 2026

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

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

Current Service Providers

| | |
|--------------------------|---|
| AIFM | 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 (all) by way of a group delegation agreement in place between aFML and all.

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

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

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

No performance fee.

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

| Directors fee rates (£) | Year ending 31 Jan 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. 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.

FTSE International Limited ('FTSE') © FTSE 2026. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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 31/03/26 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|-----------------|-------------------|------------|-------------|-------------|-----------|------------|------------|
| Share Price | 458.5p | (11.7) | (8.2) | (8.5) | 1.4 | 16.7 | (13.9) |
| NAV | 500.9p | (12.1) | (8.4) | (10.6) | 0.5 | 8.7 | (14.4) |
| Reference Index | | (11.7) | (6.6) | (5.1) | 11.0 | 13.9 | (3.4) |

Discrete performance (%)

| | 31/03/26 | 31/03/25 | 31/03/24 | 31/03/23 | 31/03/22 |
|-----------------|----------|----------|----------|----------|----------|
| Share Price | 1.4 | 6.3 | 8.2 | (27.0) | 1.0 |
| NAV | 0.5 | 0.0 | 8.1 | (25.3) | 5.4 |
| Reference Index | 11.0 | (0.4) | 3.0 | (13.4) | (2.1) |

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 |
|------------------------|-----------|-----------------|----------|
| Avon Technologies | 3.5 | 0.2 | 3.3 |
| Cranswick | 3.1 | - | 3.1 |
| Balfour Beatty | 2.8 | - | 2.8 |
| Cairn Homes | 2.8 | - | 2.8 |
| Morgan Sindall | 3.6 | 0.9 | 2.7 |
| Volution | 3.1 | 0.5 | 2.6 |
| Applied Nutrition | 2.8 | 0.2 | 2.6 |
| Jet2 | 2.5 | - | 2.5 |
| Mortgage Advice Bureau | 2.6 | 0.1 | 2.5 |
| Paragon Banking | 2.9 | 0.7 | 2.2 |

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Analyst Rating™



^ Morningstar Analyst Rating™

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

Morningstar Rating™



^ 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 (%)

| | |
|-------------------------|-------------|
| Balfour Beatty | 3.5 |
| Cranswick | 3.4 |
| Hunting | 3.3 |
| Avon Technologies | 3.2 |
| Morgan Sindall | 3.0 |
| AJ Bell | 3.0 |
| Paragon Banking | 2.9 |
| Volution | 2.8 |
| Sirius Real Estate | 2.8 |
| Cairn Homes | 2.7 |
| Volex | 2.6 |
| ME Group | 2.6 |
| Galliford Try | 2.5 |
| Tatton Asset Management | 2.5 |
| Bloomsbury Publishing | 2.2 |
| Hill & Smith | 2.2 |
| Mortgage Advice Bureau | 2.0 |
| Ashtead Technology | 2.0 |
| Premier Foods | 2.0 |
| Applied Nutrition | 1.9 |
| Total | 53.1 |

Total number of investments 58

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

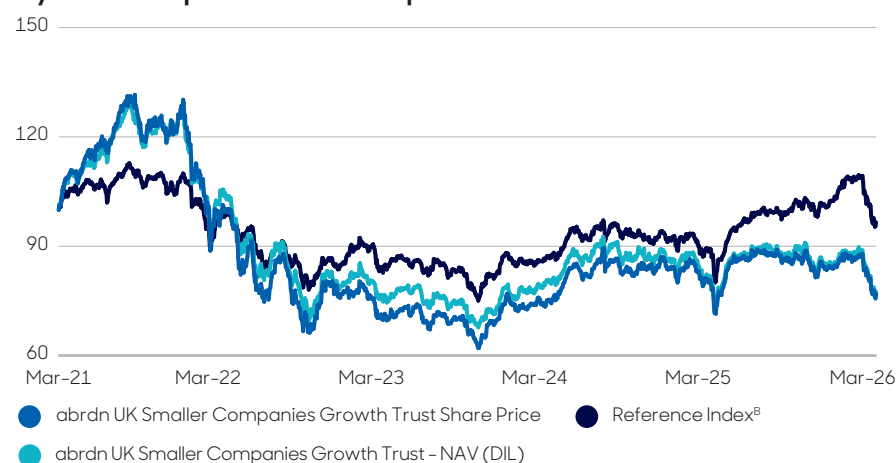


Aberdeen UK Smaller Companies Growth Trust plc

1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market review

UK equities declined sharply in March as global stock markets reacted negatively to the start of conflict in Iran. Limits on shipping through the Strait of Hormuz threatened to cause significant shortages of fuel and fertiliser around the world. As a result, investors are bracing for another surge in inflation and the possibility of higher interest rates in the months ahead. The FTSE 100 Index posted a total return of -6.7%, while the FTSE All-Share Index returned -7.2%. However, the more domestically focused FTSE 250 Index fell 10.8% and the FTSE SmallCap Index ended the month down 10.2%. Losses among large-cap stocks were limited by strength in the energy sector as oil prices rose past \$100 per barrel.

Fund managers' report continues overleaf

^a Reference Index is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index.
^b Net Asset Value including income.
^c Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
^d 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.
^e 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 | 32.7 |
| Financials | 18.4 |
| Consumer Discretionary | 17.7 |
| Consumer Staples | 9.0 |
| Basic Materials | 5.3 |
| Energy | 5.2 |
| Real Estate | 5.0 |
| Technology | 3.9 |
| Telecommunications | 1.5 |
| Health Care | 1.3 |
| Total | 100.0 |

Key information

Calendar

| | |
|------------------------|----------------|
| Accounts Published | September |
| Annual General Meeting | November |
| Launch Date | 1993 |
| Dividends Paid | April/November |

Trust information

| | |
|--------------------------------------|--|
| Fund Manager | Abby Glennie / Amanda Yeaman |
| Gross Assets | £266.9 million |
| Borrowing | £30.0 million |
| Market Capitalisation | £216.8 million |
| Share Price | 458.5p |
| Net Asset Value ^c | 500.9p |
| (Discount)/Premium | (8.5)% |
| 12 Month High | (6.1)% |
| 12 Month Low | (9.1)% |
| Net yield | 2.9% |
| Net cash/(gearing) ^d | (9.6)% |
| Trust Annual Management Fee | 0.60% on Net Assets up to £200m and 0.55% thereafter |
| Ongoing Charges ^e | 0.85% |
| Active Share percentage ^f | 79.7% |

AIFMD Leverage Limits

| | |
|----------------|----|
| Gross Notional | 3x |
| Commitment | 2x |

Aberdeen UK Smaller Companies Growth Trust plc

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

| | |
|--|--------------|
| Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index | 79.6 |
| FTSE 250 [†] | 14.2 |
| FTSE 100 | 2.1 |
| FTSE AIM [‡] | 1.4 |
| Other | 2.7 |
| Total | 100.0 |

Capital structure

| | |
|-----------------|------------|
| Ordinary shares | 47,294,563 |
| Treasury shares | 56,869,859 |

Allocation of management fees and finance costs

| | |
|---------|-----|
| Capital | 75% |
| Revenue | 25% |

Trading details

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



Factsheet

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



Contact

Private investors
trusts@aberdeenplc.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@aberdeenplc.com

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

Fund managers' report – continued

In economic news, the UK's Consumer Prices Index remained at 3.0% in February. The Bank of England's Monetary Policy Committee voted to leave interest rates unchanged at its March meeting, citing concerns around the war in the Middle East. Markets are now pricing in a rise in the base rate by the summer due to the expected spike in inflation. UK GDP was flat in January and unemployment remained at a five-year high of 5.2%. Separate data indicated a sharp rise in input-price inflation in March alongside a deceleration in output growth.

Performance

The Trust fell in March, but outperformed the benchmark. Bloomsbury Publishing was the largest positive contributor, supported by resilient fundamentals during the broader growth sell-off. Balfour Beatty also performed well after a strong full year results announcement with a larger than expected capital return. Meanwhile, AJ Bell benefited from stronger retail trading activity and a broader move into financials.

On the negative side, Bellway detracted after management guided to lower operating margins as affordability pressures persisted and bulk sales were used to support volumes. Alfa Financial Software was weaker following negative market reactions to foreign exchange downgrades despite solid constant-currency organic revenue growth, while Volution Group fell back after a strong run as investors focused on moderating growth in its UK commercial business. However, we remain focused on underlying company execution and balance-sheet strength rather than short-term sentiment swings.

Activity

We participated in a placing for Rosebank Industries and topped up Plus500 and Pan African Resources. We funded these changes largely through trims across a broad range of holdings as we raised cash and refined portfolio construction. This activity included reductions in CVS Group, Cairn Homes, Diploma, Morgan Sindall Group, Telecom Plus and Volution Group, while we also cut Ashtead Technology to control the position size within the Fund's risk parameters.

Outlook

Following the sharp March sell-off, valuations across UK smaller companies remain compelling, but near-term volatility is likely to stay elevated. Higher energy prices, softer labour-market data and the prospect of stickier inflation mean the backdrop remains uncertain, while geopolitical developments continue to weigh on sentiment. In this environment, stock selection remains critical. We continue to focus on businesses with strong balance sheets, pricing power and the ability to compound cash flows through a more difficult macroeconomic backdrop. Companies exposed to resilient end markets and backed by disciplined capital allocation should be best placed to navigate the current period and to benefit when confidence in the asset class improves.

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

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

Important information overleaf

Aberdeen UK Smaller Companies Growth Trust plc

Statement of Operating Expenses

Publication date: 17 September 2025

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

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

Current Service Providers

| | |
|--------------------------|--------------------------------------|
| AIFM | abrtn Fund Managers Limited |
| Investment Manager | abrtn Investment Management Limited |
| Company Secretary | abrtn 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 abrtn 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 abrtn 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 abrtn Holdings Limited, promotional activities to abrtn Investments Limited, and fund accounting services to BNP Paribas Fund Services UK Limited.

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

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

No performance fee.

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

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

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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

FTSE International Limited ('FTSE') © FTSE 2026. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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 investortrusts.co.uk

Investment objective

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

Benchmark

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

Cumulative performance (%)

| | as at 31/03/26 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|----------------------------------|-------------------|------------|-------------|-------------|-----------|------------|------------|
| Share Price | 262.0p | (14.9) | 0.8 | 7.8 | 33.4 | 49.6 | 52.6 |
| NAV ^a | 286.1p | (10.8) | 1.7 | 7.4 | 30.3 | 40.7 | 46.3 |
| MSCI AC Asia Pacific ex Japan | | (11.5) | 1.4 | 5.2 | 25.2 | 38.9 | 26.6 |

Discrete performance (%)

| | 31/03/26 | 31/03/25 | 31/03/24 | 31/03/23 | 31/03/22 |
|----------------------------------|----------|----------|----------|----------|----------|
| Share Price | 33.4 | 9.4 | 2.6 | (2.6) | 4.7 |
| NAV ^a | 30.3 | 3.5 | 4.4 | (4.1) | 8.4 |
| MSCI AC Asia Pacific ex Japan | 25.2 | 7.3 | 3.4 | (2.7) | (6.3) |

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

Past performance is not a guide to future results.

^a Including current year revenue.

^b © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Sustainability Rating™



Morningstar Rating™



^b Morningstar Rating™ for Funds

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



Ten largest holdings (%)

| | | |
|---------------------|-----------|-------------|
| TSMC | Taiwan | 12.7 |
| Samsung Electronics | Korea | 8.0 |
| Tencent | China | 5.0 |
| DBS | Singapore | 2.5 |
| Alibaba | China | 2.5 |
| Rio Tinto | Australia | 2.3 |
| HDFC Bank | India | 2.2 |
| SK Hynix | Korea | 2.2 |
| CR Mixc | China | 2.1 |
| Mediatek | Taiwan | 1.9 |
| Total | | 41.4 |

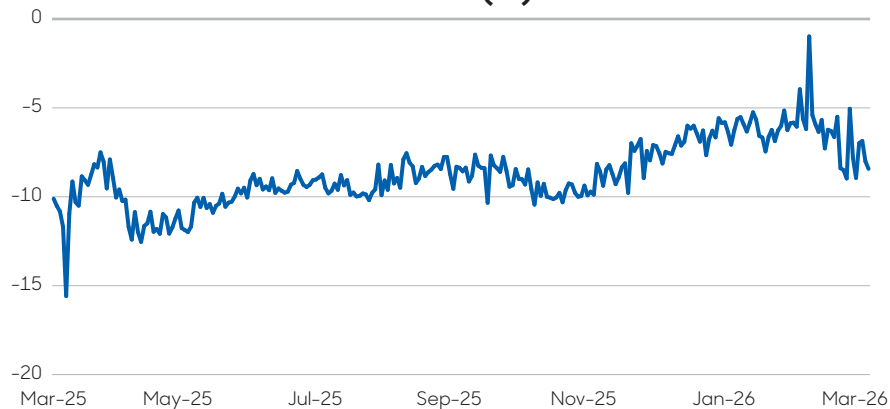
Total number of investments 60

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



Aberdeen Asian Income Fund Limited

1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian stocks fell in March amid weakness in other global markets, as the US-Israel-Iran conflict and the near-closure of the Strait of Hormuz drove oil prices higher. Investors turned cautious over the consequent supply disruptions, inflationary pressures and further delays in interest rate cuts.

South Korea was the worst performer across Asia, reflecting its heavy dependence on imported energy and stretched market positioning going into March, although it remained the best regional performer in the first quarter. Semiconductor heavyweights sold off on profit-taking in March from previous highs, compounded by concerns over rising energy costs, memory pricing, and potential disruptions to helium supply, a critical input for chip production. Technology stocks in Taiwan also declined for similar reasons.

India was also among the worst-affected markets, being a net energy importer, coupled with record foreign outflows and a weak rupee. The government cut fuel taxes, invoked emergency powers to prioritise household liquefied petroleum gas (LPG) supply and temporarily waived customs duties on key petrochemical inputs to limit cost pressures. It also created a US\$6.2 billion stabilisation fund to provide fiscal support for the economy.

Meanwhile, China and Hong Kong equities fell to a lesser extent than regional peers, benefiting from China's more diversified energy mix and reserves. At the annual two sessions in Beijing, China lowered its annual economic growth target, for the first time since 1991, to 4.5-5% from around 5% previously. A flexible target should provide the authorities with more policy leeway to manage the economy. Details of the 15th Five-Year Plan were also laid out, with emphasis on spurring industrial modernisation, technological self-reliance and domestic demand.

Fund managers' report continues overleaf

[©] 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.

[©] Calculated using the Company's historic net dividends and month end share price.

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

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

Country allocation (%)

| | Trust | Regional Index | Month's market change |
|--------------|--------------|----------------|-----------------------|
| China | 24.6 | 25.4 | (5.9) |
| Taiwan | 23.0 | 22.4 | (11.2) |
| Korea | 16.4 | 15.4 | (23.9) |
| Australia | 12.5 | 13.0 | (8.2) |
| India | 6.5 | 12.5 | (13.3) |
| Singapore | 5.2 | 3.4 | (3.6) |
| Thailand | 3.4 | 1.1 | (8.2) |
| Hong Kong | 2.4 | 4.0 | (5.0) |
| Indonesia | 1.9 | 0.9 | (13.9) |
| New Zealand | - | 0.3 | (8.5) |
| Malaysia | - | 1.2 | (2.0) |
| Philippines | - | 0.4 | (12.0) |
| Cash | 4.1 | - | - |
| Total | 100.0 | 100.0 | |

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

Fund risk statistics

| | 3 Years | 5 Years |
|---------------------------------------|---------|---------|
| Annualised Standard Deviation of Fund | 12.78 | 13.26 |
| Beta | 0.88 | 0.84 |
| Sharpe Ratio | 0.58 | 0.40 |
| Annualised Tracking Error | 3.63 | 5.09 |
| Annualised Information Ratio | 0.13 | 0.70 |
| R-Squared | 0.93 | 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 December |
| Accounts published | April |
| Annual General Meeting | May |
| Dividend paid | February, May, August, November |
| Launch date | December 2005 |
| Fund manager | Asian Equities Team |
| Ongoing charges [©] | 0.92% |
| 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) | (8.4)% |
| Yield [©] | 6.2% |
| Net cash/(gearing) [©] | (3.1)% |
| Active share [©] | 59.8% |

Aberdeen Asian Income Fund Limited

Fund managers' report - continued

In portfolio activity, we have held Samsung Electronics' preference shares for many years and believe that March was an opportune time to initiate a position in its ordinary shares. This increased exposure comes at a time when Samsung is seeing a material improvement in its fundamentals as the memory cycle turns. Its memory price has strengthened while its foundry utilisation is rising.

We also invested in Santos, an upstream energy producer focused on oil and liquefied natural gas (LNG), with long life assets supplying Asian markets from Australia, Papua New Guinea, and Alaska. Our investment thesis rests on the disciplined execution of its Barossa and Pikka projects. If the projects are delivered on schedule in 2026 and production rises by about 30% by 2027, then their break-evens fall towards US\$45-US\$50 per barrel and free cash flow inflects sharply as peak capex rolls off. This drop in gearing then activates the new capital allocation framework, which enables up to 100% distribution of free cash flow.

In terms of engagement, we met with BHP Group to discuss the initiatives underpinning its climate transition action plan, including the BlueScope pilot project to electrify the steelmaking process. A final investment decision was targeted for the fourth quarter of this year, but there were reported delays in Komatsu and Caterpillar's electric-haul truck trials. In addition, we also spoke about the land transfer at the Mt Arthur thermal coal mine to Malabar Maxwell Resources. BHP clarified that the transfer does not affect its plan to exit thermal coal by financial year 2030, as it will not renew its licence due to the mine's underlying economics and geology.

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 | 417.8 |
| Fixed Income | 0.0 |
| Gross Assets | 439.4 |
| Debt | 31.6 |
| Cash & cash equivalents | 19.1 |

Capital structure

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

Allocation of management fees and finance costs

| | |
|---------|-----|
| Capital | 60% |
| Revenue | 40% |

Borrowing policy

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

Trading details

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



Factsheet

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



Contact

Private investors
trusts@aberdeenplc.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@aberdeenplc.com

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

Aberdeen Asian Income Fund Limited

Statement of Operating Expenses

Publication date: 23 April 2026

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

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

Service Providers

| | |
|--------------------------|---------------------------------------|
| Non-EEA AIFM | 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. 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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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

For more information visit 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 31/03/26 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | Since BM Change 31/7/21 |
|---------------------|-------------------|------------|-------------|-------------|-----------|------------|------------|-------------------------------|
| Share Price | 370.0p | (12.7) | 2.0 | 3.4 | 30.4 | 56.9 | 69.0 | 58.9 |
| NAV ^A | 410.0p | (9.5) | (1.3) | 1.9 | 25.2 | 50.3 | 64.5 | 48.8 |
| Composite Benchmark | | (10.3) | 0.4 | 1.6 | 22.9 | 36.6 | 40.8 | 31.6 |

Discrete performance (%)

| | 31/03/26 | 31/03/25 | 31/03/24 | 31/03/23 | 31/03/22 |
|---------------------|----------|----------|----------|----------|----------|
| Share Price | 30.4 | 12.2 | 7.3 | (5.0) | 13.4 |
| NAV ^A | 25.2 | 7.3 | 11.8 | (3.0) | 12.9 |
| Composite Benchmark | 22.9 | (3.1) | 14.8 | (4.2) | 7.5 |

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

Past performance is not a guide to future results.

^A Including current year revenue.

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Rating™



^B Morningstar Rating™ for Funds

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



**Kepler
GROWTH
2026**

Winner: Best Asia Pacific Trust, Citywire Awards 2025

Ten largest equity holdings (%)

| | | |
|-------------------------------|----------------|-------------|
| Taiwan Union Technology | Taiwan | 3.8 |
| Chroma Ate | Taiwan | 3.4 |
| Hansol Chemical | Korea | 3.3 |
| Precision Tsugami China | China | 3.0 |
| Mobile World Investment | Vietnam | 2.9 |
| MP Evans Group | United Kingdom | 2.7 |
| AKR Corp | Indonesia | 2.6 |
| Chifeng Jilong | China | 2.5 |
| Zhejiang Shuanghuan Driveline | China | 2.4 |
| Accton Technology | Taiwan | 2.4 |
| Total | | 29.0 |

Total number of investments **61**

Fund risk statistics

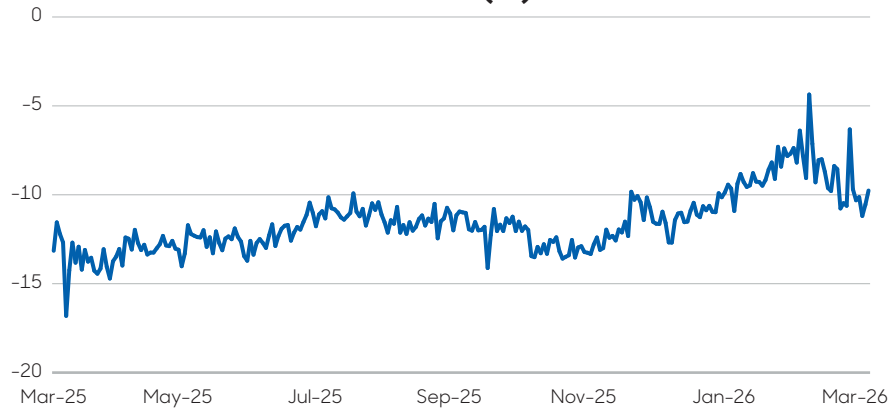
| | 3 Years | 5 Years |
|---------------------------------------|---------|---------|
| Annualised Standard Deviation of Fund | 11.75 | 12.20 |
| Beta | 0.85 | 0.86 |
| Sharpe Ratio | 0.84 | 0.60 |
| Annualised Tracking Error | 4.92 | 4.83 |
| Annualised Information Ratio | 0.64 | 0.67 |
| R-Squared | 0.84 | 0.86 |

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

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



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Small-cap stocks in the Asia Pacific ex Japan region, along with most global equities, were pressured by growing risk aversion and fell by 12.3% in US dollar terms in March, after the US military strikes on Iran at the end of February drove a sharp rise in oil prices, intensifying market concerns around inflation risks. Brent crude oil prices rose from US\$72 in February to US\$118 by the end of March on supply disruption fears and the near closure of the Strait of Hormuz, whereas gold and industrial metals sold off sharply.

Across the region, most small-cap markets posted losses, with India among the worst hit, owing to concerns about energy supply dependence, as the country is a net importer of energy. The Korean market also sold down heavily, due to worries over memory chip pricing and profit-taking following a strong rally in the first two months of 2026. At the sector level, energy was the strongest segment, while consumer discretionary lagged the most.

In performance terms, stock selection in Taiwan added notable value, with Grand Process Technology as the top contributor. The company is a critical supplier within the chip-on-wafer-on-substrate advanced packaging supply chain. It is also a direct beneficiary of Taiwan Semiconductor Manufacturing Co's accelerated capacity expansion to meet robust AI related demand. Chroma ATE and Accton Technology were also supportive amid continued momentum in AI driven capital expenditure and order flows.

Another solid performer was copper-clad laminate (CCL) maker Taiwan Union Technology, as investors looked beyond its fourth-quarter results, which missed expectations largely due to margins, to focus on strong AI-driven demand for CCL and on an improving product mix, underpinned by a net-cash position.

Elsewhere, Nan Juen, a manufacturer of advanced server rail kits used in high-performance and AI servers that we initiated in March, was boosted by improved growth visibility, investor confidence around its AI-server exposure, and market share gains.

Less positively, Hansol Chemical underperformed after its fourth-quarter earnings missed consensus estimates due to one-off costs. There was also concern about the impact of the Iran conflict on natural gas prices, a raw material cost. However, we believe that Hansol can pass these costs on over time and that its growth prospects are largely intact, benefiting from the strong memory cycle.

Fund managers' report continues overleaf

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

^d with effect from 1 August 2021, 0.85% per annum for the first £250 million of the Company's market capitalisation, 0.6% per annum for the next £500 million, and 0.5% per annum for market capitalisation of £750 million and above, based on the closing Ordinary share price quoted on the London Stock Exchange multiplied by the number of Ordinary Shares in issue (excluding those held in treasury), valued monthly.

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

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

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

Country allocation (%)

| | Trust | MSCI AC Asia ex Japan Small Cap Index | Month's market change |
|----------------|--------------|---------------------------------------|-----------------------|
| Taiwan | 21.7 | 26.2 | (7.4) |
| India | 18.5 | 22.8 | (12.1) |
| China | 17.1 | 12.9 | (9.9) |
| Korea | 12.5 | 17.7 | (15.2) |
| Vietnam | 5.9 | - | - |
| Indonesia | 4.9 | 2.6 | (11.1) |
| Hong Kong | 4.2 | 4.6 | (9.3) |
| Singapore | 4.0 | 5.8 | (5.3) |
| Thailand | 3.6 | 2.9 | (9.5) |
| United Kingdom | 2.7 | - | - |
| Philippines | 1.8 | 1.0 | (9.0) |
| Malaysia | 1.4 | 3.5 | (5.1) |
| Sri Lanka | 1.1 | - | - |
| Cash | 0.6 | - | - |
| Total | 100.0 | 100.0 | |

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

Key information

Calendar

| | |
|--|----------------------------------|
| Year end | 31 July |
| Accounts published | October |
| Annual General Meeting | December |
| Dividends paid | March, June, September, December |
| Launch date | October 1995 |
| Fund managers | Gabriel Sacks, Xin-Yao Ng, |
| Ongoing charges ^c | 0.91% |
| Annual management fee ^d | 0.85% Market Cap (tiered) |
| Premium/(Discount) with debt at fair value | (9.8)% |
| Yield ^e | 1.7% |
| Net cash/(gearing) with debt at par ^f | (5.8)% |
| Active share ^g | 96.0% |

AIFMD Leverage Limits

| | |
|----------------|------|
| Gross Notional | 2.5x |
| Commitment | 2x |

Fund managers' report – continued

Similarly, China's Hesai Group, a market leader in LiDAR sensor solutions for autonomous vehicles, robotics and industrial sectors, saw weakness after a slight miss in its fourth-quarter results, as average selling prices (ASP) were lower than market expectations. We remain positive on the company's prospects, given that competition is stabilising, the ASP decline is more a function of its revenue mix, margins are defensible, and the company's overall product content sold per vehicle is increasing. The company is well positioned for the growing prominence of machine vision in the age of physical artificial intelligence (AI), where the global addressable market potential remains underestimated.

Regarding portfolio changes in March, we initiated a position in Centre Testing, the largest private testing, inspection, and certification (TIC) company in China. It has a solid track record, supported by well-incentivised management with execution discipline, while its diversified customer base attests to its quality and credibility. The company has been expanding its market share by opening new laboratories and through M&As in a highly fragmented market. It has also ventured into emerging and promising areas such as 5G, rail transit, and aerospace. Furthermore, the rise in outsourcing of TIC services and the tightening of industry regulation, which raise barriers to entry, would enhance its long-term prospects.

We also invested in the aforementioned Nan Juen, given that demand for advanced server rail kits is accelerating as hyperscalers ramp AI investment and seek to diversify away from the incumbent King Slide, which has historically dominated the category. Nan Juen has emerged as a credible alternative, gaining Nvidia's approval and deepening relationships with Microsoft and AWS, while other cloud service providers are actively evaluating it. With server rails carrying structurally higher margins, a fast-rising server mix and operating leverage, we see scope for sustained market share gains, sharp margin expansion and earnings growth that are not yet fully reflected in valuations.

In South Korea, we bought DB Insurance, a leading insurer with robust capital efficiency, consistently high return on equity, and attractive dividend yields, at compelling valuations. The company's solvency remains strong, supporting sustainable dividends. It recently acquired Fortegra in the US, which has been earnings and dividend accretive. Its business model emphasises protection products and higher investment yield, and we see its longer-term prospects supported by its fundamentals and reasonable management quality.

Conversely, we sold Philippines' Asian Terminals given a takeover offer from its controllers and India's ITC Hotels. In Korea, we exited Leeno Industrial on valuation grounds after a very strong run.

Outlook

We have been turning slightly more defensive in recent months, taking profits from our AI-related winners. We've also become more constructive towards India, though the conflict with Iran is clouding the outlook, as India and other emerging Asian markets are oil importers.

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, with our portfolio companies generating roughly 80% of their revenues from Asian clients. This is complemented by a selection of exceptional export-oriented companies that are global leaders in their 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 | 624.6 |
| Debt (bank loan) | 54.8 |
| Cash & cash equivalents | 21.7 |

Capital structure

| | |
|-----------------|-------------|
| Ordinary shares | 139,675,588 |
| Treasury shares | 79,624,590 |

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 Liberum |
| Market makers | SETSmm |



Factsheet

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



Contact

Private investors
trusts@aberdeenplc.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@aberdeenplc.com

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

Aberdeen Asia Focus PLC

Statement of Operating Expenses

Publication date: 17 November 2025

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

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

Current Service Providers

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

Summary of Key Commercial Arrangements

The Company has appointed 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.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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

*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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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

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 31/03/26 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years |
|------------------|-------------------|------------|-------------|-------------|-----------|------------|------------|-------------|
| Share Price | 640.0p | (12.8) | (18.4) | (16.2) | (15.3) | 25.0 | 18.1 | 104.8 |
| NAV ^a | 707.6p | (13.3) | (18.1) | (16.9) | (20.4) | 10.3 | 12.8 | 95.8 |
| MSCI India | | (13.3) | (16.5) | (12.3) | (13.9) | 16.5 | 35.8 | 141.1 |

Discrete performance (%)

| | 31/03/26 | 31/03/25 | 31/03/24 | 31/03/23 | 31/03/22 |
|------------------|----------|----------|----------|----------|----------|
| Share Price | (15.3) | 16.0 | 27.3 | (8.9) | 3.7 |
| NAV ^a | (20.4) | 8.5 | 27.8 | (8.0) | 11.2 |
| MSCI India | (13.9) | 0.7 | 34.4 | (6.0) | 23.9 |

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

Past performance is not a guide to future results.

^a Including current year revenue.

^b © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Sustainability Rating™



Morningstar Rating™



^b Morningstar Rating™ for Funds

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

Ten largest equity holdings (%)

| | |
|---------------------|-------------|
| ICICI Bank | 8.5 |
| HDFC Bank | 8.0 |
| Bharti Airtel | 6.9 |
| Mahindra & Mahindra | 5.4 |
| SBI Life Insurance | 4.2 |
| Power Grid Corp | 3.3 |
| J.B Chemicals | 3.0 |
| Infosys | 2.9 |
| Bajaj Finance | 2.7 |
| Hindalco Industries | 2.7 |
| Total | 47.6 |

Total number of investments 47

Sector allocation (%)

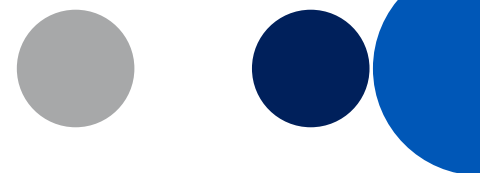
| | Trust | Benchmark |
|------------------------|--------------|--------------|
| Financials | 32.1 | 28.8 |
| Consumer Discretionary | 15.1 | 12.0 |
| Materials | 9.0 | 8.6 |
| Health Care | 8.8 | 6.4 |
| Communication Services | 8.1 | 4.8 |
| Industrials | 5.6 | 10.3 |
| Information Technology | 5.4 | 8.4 |
| Real Estate | 3.8 | 1.2 |
| Energy | 3.7 | 9.4 |
| Utilities | 3.3 | 4.1 |
| Consumer Staples | 2.9 | 6.0 |
| Cash | 2.2 | - |
| Total | 100.0 | 100.0 |

Figures may not add up to 100 due to rounding.

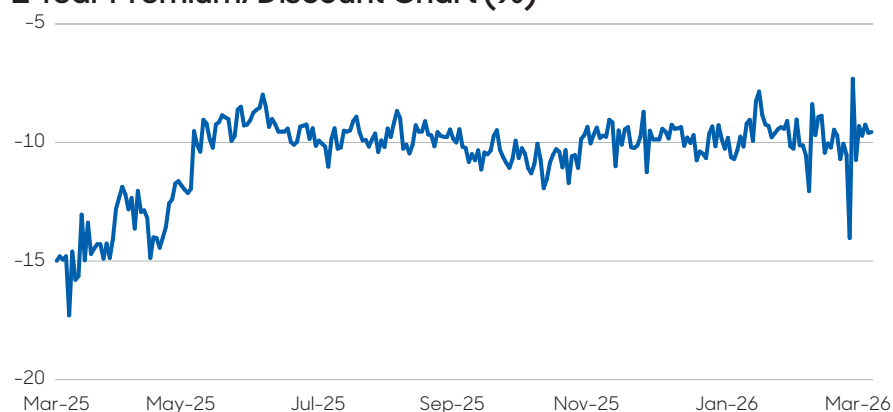
All sources (unless indicated):
Aberdeen: 31 March 2026.



Aberdeen New India Investment Trust PLC



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

India equities had a challenging March, in line with global equity markets as the US-Israel-Iran conflict disrupted supply chains and triggered a sharp rise in crude oil prices. The MSCI India Index fell by 13.27% in sterling, lagging both regional and developed markets as investors broadly shifted to risk-off positioning. Foreign investors exited with record outflows of about US\$12 billion and the rupee breached the 95 per US dollar mark towards the end of the month.

Being a net importer of oil and liquefied natural gas (LNG), India is facing near-term macroeconomic headwinds. If the war prolongs, higher energy prices can lead to rising inflation and input costs that can potentially squeeze corporate margins, leading to a new cycle of earnings downgrades. Softer consumption and mounting pressure on fiscal spending, particularly from possible subsidies and excise duty cuts, could also affect growth. The Indian government has already announced cuts to excise duty on oil to prevent pump prices from increasing further.

At the time of writing, a precarious two-week ceasefire agreement has been announced. While this marks a partial de-escalation, a more durable improvement in global risk sentiment would require a cessation of hostilities and the full reopening of the Strait of Hormuz. In that scenario, we expect that the normalisation of flows through the Strait will take at least 3-6 months rather than immediately.

On the domestic front, retail inflation climbed to a 10-month high of 3.2% in February due to increased food cost, but still within the 4% target. We remain optimistic on India's growth story and see the current downturn as temporary, although geopolitical developments will continue to drive sentiment in the near term. For its part, the Reserve Bank of India intervened in the forex market to smoothen out excessive and disruptive volatility. This approach remains important in anchoring investor confidence and maintaining macro stability over the medium term.

Fund managers' report continues overleaf

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

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

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

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

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

Fund risk statistics

| | 3 Years | 5 Years |
|---------------------------------------|---------|---------|
| Annualised Standard Deviation of Fund | 16.16 | 15.99 |
| Beta | 1.01 | 0.96 |
| Sharpe Ratio | (0.01) | 0.02 |
| Annualised Tracking Error | 5.30 | 5.29 |
| Annualised Information Ratio | (0.13) | (0.48) |
| 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 ^c | 0.95% |
| Annual management fee ^d | 0.80% per annum up to £300m of market capitalisation and 0.60% per annum above £300m of market capitalisation |
| Premium/(Discount) | (9.6)% |
| Yield ^e | 0.0% |
| Net cash/(gearing) ^f | (1.5)% |
| Active share ^g | 64.4% |

AIFMD Leverage Limits

| | |
|----------------|------|
| Gross Notional | 2.5x |
| Commitment | 2x |

Aberdeen New India Investment Trust PLC

Fund managers' report – continued

Portfolio changes

We reintroduced Fortis Healthcare, a high-quality hospital and diagnostics play. Fortis is pursuing a balanced expansion model, favouring brownfield projects for their superior incremental return on capital, while selectively adding greenfield capacity. The strategic focus remains on disciplined execution, operational efficiency and enhancing patient experience.

We also bought Multi Commodity Exchange of India, which is India's largest commodity derivatives exchange providing a transparent and regulated platform for trading in commodity futures and options across bullion, energy, base metals, agriculture commodities and indices. It maintains a dominant position in India's commodity derivatives ecosystem, with approximately 95% market share in commodity futures. We like that this leadership is underpinned by deep liquidity, strong network effects and regulatory entry barriers, which together create a durable competitive advantage that is difficult for new entrants to replicate.

Conversely, we exited Aptus Value Housing Finance and the tail position in ICICI Prudential Asset Management for better opportunities elsewhere. We sold MakeMyTrip in light of near-term headwinds related to the conflict in the Middle East and uncertainty around the India listing. We also sold Poly Medicare to rotate our exposure into Fortis Healthcare.

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 how long the conflict continues, but 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 Fund 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, 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 | 323.4 |
| Debt | 12.4 |
| Cash & cash equivalents | 7.6 |

Capital structure

| | |
|-----------------|------------|
| Ordinary shares | 43,951,929 |
| Treasury shares | 15,118,211 |

Allocation of management fees and finance costs

| | |
|---------|------|
| Revenue | 100% |
|---------|------|

Trading details

| | |
|---------------------------------|--|
| Reuters/Epic/ Bloomberg code | ANII |
| ISIN code | GB0006048770 |
| Sedol code | 0604877 |
| Stockbrokers | WINS Investment Trusts |
| Market makers | CNKS INV, MREX, PEEL, PMUR, SCAP, SING, STFL, WINS |



Factsheet

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



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

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

Aberdeen New India Investment Trust PLC

Statement of Operating Expenses

Publication date: 21 July 2025

| Recurring Operating Expenses (£000s) | Year ended 31 Mar 2025 | % of Average NAV | Year ended 31 Mar 2024 | % of Average NAV | % Change (YOY) |
|--|---------------------------|---------------------|---------------------------|---------------------|-------------------|
| Management Fee (inc AIFM) | 3,428 | 0.73% | 2,964 | 0.76% | 15.7% |
| Custody fees and bank charges | 378 | 0.08% | 319 | 0.08% | 18.5% |
| Promotional activities | 208 | 0.04% | 190 | 0.05% | 9.5% |
| Directors remuneration | 145 | 0.03% | 135 | 0.03% | 7.4% |
| Depositary fees | 49 | 0.01% | 39 | 0.01% | 0.0% |
| Auditors' remuneration | 80 | 0.02% | 70 | 0.02% | 14.3% |
| Legal and advisory fees | 95 | 0.02% | 59 | 0.02% | 61.0% |
| Other administrative expenses | 79 | 0.02% | 145 | 0.04% | -45.5% |
| Ongoing Operating Expenses (ex indirect fund management expenses) | 4,462 | 0.95% | 3,921 | 1.00% | 13.8% |
| Expenses relating to investments in other collective investments | | 0.00% | | 0.00% | |
| Ongoing Operating Expenses (inc indirect fund management expenses) | 4,462 | 0.95% | 3,921 | 1.00% | 13.8% |
| Average Net Asset Value | 470,792 | | 391,393 | | 20.3% |
| Operating Expense Ratio (ex indirect fund management expenses) | 0.95% | | 1.00% | | |
| Operating Expense Ratio (inc indirect fund management expenses) | 0.95% | | 1.00% | | |

| Transaction costs and other one-off expenses (£000s) | Year ended 31 Mar 2025 | % of Average NAV | Year ended 31 Mar 2024 | % of Average NAV | % Change (YOY) |
|--|---------------------------|---------------------|---------------------------|---------------------|-------------------|
| Transaction costs | 524 | 0.11% | 343 | 0.09% | 52.8% |
| Performance fees | | 0.00% | | 0.00% | |
| Other non-recurring expenses | 23 | 0.00% | - | 0.00% | 100.0% |
| Total | 547 | 0.12% | 343 | 0.09% | 59.5% |

Current Service Providers

| | |
|--------------------------|--------------------------------------|
| AIFM | abrdr Fund Managers Limited |
| Investment Manager | abrdr Asia Limited |
| Company Secretary | abrdr 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 abrdr 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 abrdr 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 abrdr Holdings Limited, promotional activities to abrdr 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 abrdr.

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

The investment management fees are chargeable 100% to revenue.

No performance fee.

| Fee scale | % of Market Capitalisation |
|-----------|----------------------------|
| £0-£300m | 0.80% |
| >£300m | 0.60% |

| Directors fee rates (£) | Year ended 31 Mar 2025 | Year ended 31 Mar 2024 | % change YoY |
|---------------------------------|---------------------------|---------------------------|-----------------|
| Chair | 40,000 | 40,000 | 0.0% |
| Chair of Audit & Risk Committee | 34,500 | 34,500 | 0.0% |
| Senior Independent Director | 30,000 | 30,000 | 0.0% |
| Director | 30,000 | 30,000 | 0.0% |
| Number of Directors | 5 | 4 | |

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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

*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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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

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 31/03/26 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|--|-------------------|------------|-------------|-------------|-----------|------------|------------|
| Share Price | 337.5p | (8.3) | 1.5 | 13.0 | 34.4 | 44.1 | 74.7 |
| NAV ^A | 345.6p | (5.2) | 5.9 | 12.7 | 25.5 | 46.5 | 82.3 |
| Benchmark/Reference Index ^B | | (4.2) | 6.8 | 11.2 | 25.2 | 59.7 | 78.5 |

Discrete performance (%)

| | 31/03/26 | 31/03/25 | 31/03/24 | 31/03/23 | 31/03/22 |
|--|----------|----------|----------|----------|----------|
| Share Price | 34.4 | 10.4 | (2.9) | 11.4 | 8.8 |
| NAV ^A | 25.5 | 7.1 | 9.1 | 5.6 | 17.9 |
| Benchmark/Reference Index ^B | 25.2 | 5.5 | 21.0 | (0.9) | 12.8 |

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

Past performance is not a guide to future results.

^A Including current year revenue.

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

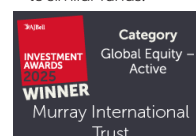
^C © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its Reference Index and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Rating™



© Morningstar Rating™ for Funds

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



Twenty largest equity holdings (%)

| | |
|-------------------------------|-------------|
| Philip Morris | 3.3 |
| Johnson & Johnson | 3.2 |
| Merck | 3.2 |
| CME | 3.1 |
| AbbVie | 3.0 |
| TotalEnergies | 3.0 |
| DBS Group | 2.8 |
| Grupo ASUR | 2.7 |
| Cisco Systems | 2.6 |
| Coca Cola | 2.6 |
| Bristol-Myers Squibb | 2.5 |
| Enbridge | 2.5 |
| Zurich Insurance | 2.5 |
| Verizon | 2.3 |
| British American Tobacco | 2.3 |
| Taiwan Semiconductor | 2.3 |
| Enel | 2.2 |
| Singapore Telecommunications | 2.0 |
| Hong Kong Exchange & Clearing | 2.0 |
| Intesa Sanpaolo | 2.0 |
| Total | 52.1 |

Total number of investments

| | |
|--|-----------|
| Total Equity Holdings in Portfolio | 52 |
| Total Fixed Income Holdings in Portfolio | 4 |
| Total | 56 |

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



Murray International Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equities declined sharply in March as risk aversion intensified with the escalation of the Iran war. Investor sentiment weakened as surging energy prices and disruptions to global supply chains heightened concerns over the inflation outlook, prompting investors to reassess the likelihood of near term central bank easing. Sector performance diverged meaningfully. Energy stocks delivered double digit gains, sharply contrasting with negative returns across all other major sectors, while losses were broadly spread across geographic regions.

Developed Asia Pacific markets weakened significantly, with Japan particularly affected given its heavy reliance on imported energy. European equities also declined sharply amid the region's dependency on external energy supplies. UK equities fell as well, though the FTSE 100 outperformed the more domestically focused FTSE 250, supported by its sizeable exposure to energy and other commodity-linked companies.

Emerging markets underperformed, with South Korea and India among the weakest areas, both hit hard by higher oil prices and broader risk aversion. Chinese equities also declined but fared better, supported by firmer domestic activity and perceptions that China was relatively better positioned to withstand the energy shock. Latin American equities also fell but held up comparatively well given the region's commodity exposure.

Amid the widespread declines, US equities also weakened, though less sharply than many other regions. Cyclical and energy sensitive sectors came under pressure, but some large cap US technology stocks showed resilience during the month.

Fund managers' report continues overleaf

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

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

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

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

Portfolio analysis (%)

| Equities | |
|-----------------------|-------|
| North America | 34.3 |
| Europe ex UK | 25.3 |
| Asia Pacific ex Japan | 20.4 |
| United Kingdom | 9.2 |
| Latin America | 8.0 |
| Fixed Income | |
| Africa & Middle East | 0.8 |
| Asia Pacific ex Japan | 0.6 |
| United Kingdom | 0.2 |
| Cash | |
| | 1.2 |
| Total | 100.0 |

Figures may not add up to 100 due to rounding.

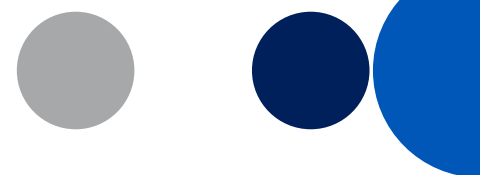
Key information

Calendar

| | |
|---------------------------------|---|
| Year end | 31 December |
| Accounts published | March |
| Annual General Meeting | April |
| Dividend paid | February, May, August, November |
| Established | 1907 |
| Fund manager | Martin Connaghan Samantha Fitzpatrick |
| Ongoing charges ^D | 0.50% |
| Annual management fee | 0.5% per annum on the first £500m of net assets and 0.4% thereafter |
| Premium/(Discount) | (2.3)% |
| Yield ^E | 3.6% |
| Net cash/(gearing) ^F | (4.8)% |
| Active share ^G | 78.1% |

Assets/Debt

| | £m | % |
|----------------------------|---------|-------|
| Equities | 2,073.5 | 102.5 |
| Fixed Income | 32.3 | 1.6 |
| | 2,105.8 | 104.1 |
| Cash & cash equivalents | 12.9 | 0.6 |
| Other Assets/(Liabilities) | 13.9 | 0.7 |
| Gross Assets | 2,132.5 | 105.4 |
| Debt | (109.9) | (5.4) |
| Net Assets | 2,022.6 | 100.0 |



Fund managers' report – continued

Commodity markets ended significantly higher. Oil and European natural gas prices surged on conflict related supply risks, while gold declined as rising energy costs lowered expectations for near term US Federal Reserve rate cuts, following a period of strong prior performance.

Performance

Absolute returns were negative in March on both a net asset value and share price basis. The share price declined more sharply as the trust moved from a small premium to a small discount over the month. Relatively, the trust lagged its high yield benchmark—whose heavier energy weighting proved beneficial—but held up better than broader global equity markets this month.

It will come as no surprise that the trust's energy holdings were the top contributors. Oil majors TotalEnergies and Shell, LNG focused Woodside Energy, and pipeline operator Enbridge all delivered strong performance. Other investments that proved resilient included Singapore bank DBS Group, food retailer Walmart de Mexico, US listed Verizon Communications, and pharmaceutical companies Bristol Myers Squibb and Merck.

Weaker areas of the portfolio included Asian technology names—Hon Hai Precision Industry, Samsung Electronics and Taiwan Semiconductor Manufacturing Corp—alongside holdings more exposed to discretionary spending and consumer confidence. These included UK homebuilder Taylor Wimpey, spirits producers Pernod Ricard and Diageo, and German car manufacturer Mercedes Benz Group.

Activity

A Mexican bond matured in early March, and the proceeds were used to increase positions in US alternative asset manager Blackstone, Spanish-listed clothing retailer Inditex, and Italian bank Intesa Sanpaolo, all of which had been weaker performers.

Then towards the month end, we trimmed TotalEnergies and Shell—though both remain core positions—and reallocated capital to Zurich Insurance and to pharmaceutical holdings AbbVie and Bristol Myers Squibb ahead of their upcoming dividend payments.

Outlook

Geopolitical tensions remain highly elevated, with oil market disruption keeping prices high and posing a risk to global growth. The macro backdrop feels increasingly binary—further escalation could pressure sentiment even further, while credible de escalation may stabilise markets, although geopolitical risks are likely to remain structurally higher for some time.

Against this challenging and uncertain backdrop, we remain firmly focused on delivering the investment mandate of the trust: emphasising fundamentals, diversification and resilient income streams rather than attempting to position for unpredictable and volatile macro events.

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 | 591,783,877 |
| Treasury shares | 55,276,138 |

Allocation of management fees and finance costs

| | |
|---------|-----|
| Capital | 70% |
| Revenue | 30% |

Trading details

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



Factsheet

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



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

Head of Closed End Fund Sales
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) |
|--|-------------------------|--------------|-------------------------|--------------|-------------------|
| Recurring Operating Expenses (£000s) | | | | | |
| 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% |
| Operating Expense Ratio (ex indirect fund management expenses) | 0.50% | | 0.52% | | |
| Operating Expense Ratio (inc indirect fund management expenses) | 0.50% | | 0.52% | | |
| | | | | | |
| Transaction costs and other one-off expenses (£000s) | | | | | |
| Transaction costs | 1,131 | 0.06% | 754 | 0.04% | 50.0% |
| Performance fees | | 0.00% | | 0.00% | |
| Other non-recurring expenses | 74 | 0.00% | 106 | 0.01% | -30.2% |
| Total | 1,205 | 0.07% | 860 | 0.05% | 40.1% |

Current Service Providers

| | |
|------------------------|---|
| Investment Manager | 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.
- 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'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:

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. 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.

FTSE International Limited ('FTSE') © FTSE 2026. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

For more information visit invtrusts.co.uk

0006152465