abrdn Investment Trusts

Invest in good company

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Contents

Discover everything you need to know about the unique benefits of abrdn investment trusts and explore our full investment range.

UK INVESTOR MAGAZINE
AWARDS 2023
Best Investment Trust Manager

Information about the businesses that make up abrdn

At abrdn, we empower our clients to plan, save and invest for their futures.

We structure our business into three areas – and together they reflect our focus on enabling our clients to be better investors.

Investments We work with clients to create solutions across markets, asset classes and investment strategies – combining our global network of investment professionals with research, data and technology.

Adviser We combine service excellence, technology and tools that enable UK wealth managers and financial advisers to look after the diverse needs of their clients.

Personal We help people throughout the UK plan for their financial futures – through our financial planning business, our digital direct-to-consumer services and discretionary fund management services.

Through the expertise, insight and innovation of our team, we aim to help clients create more ways for money to make an impact. We set our sights on giving them more confidence to achieve their goals, and more clarity about what they need next. And we focus on delivering outcomes that are more than just financial – by investing sustainably to build a better world.

We're a global business. We manage and administer £496 billion of assets for our clients, and we have offices in over 30 locations globally (Figures as at 30 June 2023).

In July 2021 we changed our plc name from Standard Life Aberdeen to abrdn.

Please remember, the value of shares and the income from them can go down as well as up and you may get back less than the amount invested.

More choice to bring you more opportunity

If you're keen to capture the potential offered by global investment markets, turn to abrdn investment trusts[1]. Managed by teams of experts, each trust is designed to bring together the most compelling opportunities we can find to generate the investment growth or income you're looking for.

Putting investors first

Harnessing investment opportunities can be appealing. But there is an investment vehicle that's been used for over a century to enable investors of all kinds to capture market potential – the investment trust.

Investment trusts are public limited companies traded on the London Stock Exchange and have a history stretching back to the 1880s. They are created with the sole purpose of generating returns for their shareholders by investing in shares and other securities. By bringing together a professionally-managed and diversified investment portfolio, investment trusts have long been considered one of the simplest ways to share in the growth potential of the stock market.

As publicly-traded shares, investment trusts do involve risk and can fall in value as well as rise. It is important to appreciate the risks of stock market investment before you invest.

Clear strategic vision

What will an investment trust offer you? Access to the skills and resources of professional fund managers. Plus a clear investment strategy that is adhered to, year after year, so you can see how it can fit with your plans and goals.

Also, you have the comfort of knowing that you have invested in a public limited company, with all the benefits that entails, including an independent board of directors, shareholder rights and the backing of company law. But please remember that the value of shares can fall as well as rise.

Tax efficiency and competitive charges

Our investment trusts also offer the option of tax efficiency since they can all be held in an Individual Savings Account (ISA) and a Self Invested Personal Pension (SIPP), available from most leading investment platform providers.

However, whichever investment platform you choose, you will incur the costs represented by the difference between the buying and selling prices of the shares. This varies from trust to trust depending on supply and demand in the stock market.

Please bear in mind that each trust will also pay fees to abrdn as the investment manager. These indirect fees will also have an impact on the performance of your investment.

The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. We recommend you seek financial advice prior to making an investment decision.

[1] Throughout this brochure, where we refer to investment trusts, please note that this definition includes, for the purpose of convenience, both investment trusts and London Stock Exchange-listed investment companies.

Dynamic and flexible
– the benefits of investment trusts

The structure of investment trusts makes them worth considering for investors who are seeking potential investment opportunities in the UK and further afield – and who are happy to accept the risks of investing in the stock market.

One company – dozens of opportunities

Investment trusts are companies that invest in other companies' shares. So, in effect, one investment trust provides instant exposure to a broad portfolio of investments – giving greater investment diversification than most private investors could achieve by investing in those companies directly.

And the choice of opportunities is wide. As the table on pages 10 and 11 shows, our investment trusts invest in markets from the UK to Asia. Many trusts focus on capital growth but some also aim to generate income.

Our range also includes some very specialist choices that involve higher levels of risk and are designed to exploit the potential from specific markets and industry sectors.

Market expertise hired independently

Managing a portfolio of investments takes skill, resources and a thorough knowledge of the markets in which you invest. With an investment trust, our investment knowledge and experience becomes yours.

Most importantly, the fund managers are appointed by the trust's board and can be changed if the manager fails to perform. In other words, the fund managers constantly have to prove why they should be running the portfolio – a great incentive to keep delivering strong performance.

A structure for long-term vision

Investment trusts are often referred to as 'closed-end' funds because they have a fixed number of shares in issue which are bought and sold on the stock market.

This structure allows the fund managers to take a long-term view of investments and invest in more specialist areas of the market, without the pressure to liquidate holdings if investors want their cash.

But please note that the share price of an investment trust is driven by market demand for the fixed number of shares in issue. This means the shares can trade at a price above (at a 'premium') or below (at a 'discount') the value of the trust's underlying portfolio or 'Net Asset Value'.

At times there may be low demand for an investment trust's shares which may affect their price.

Gearing – increasing reward potential

As public limited companies, investment trusts have more freedom than other types of investment fund. For example, they can borrow money – a practice known as gearing or leverage. Investing the borrowings can potentially increase returns for shareholders – and can allow the fund managers to increase exposure to investment opportunities as and when they arise.

However, gearing can also potentially magnify investment losses and therefore needs to be sensibly managed. All of our investment trusts make clear whether they use gearing and how much. Highly geared investment trusts involve greater risk than trusts that have lower or no gearing.

Balancing risk and reward

As pooled investments, investment trusts generally offer a more diversified exposure to equities than owning an individual share. However, unlike a bank account or building society savings account, your capital is at risk. This risk varies trust by trust, according to the particular investment policy and approach of each. It is generally recommended to hold investment trust shares for at least five years so that losses from any short-term volatility can be recovered (although this is never guaranteed).

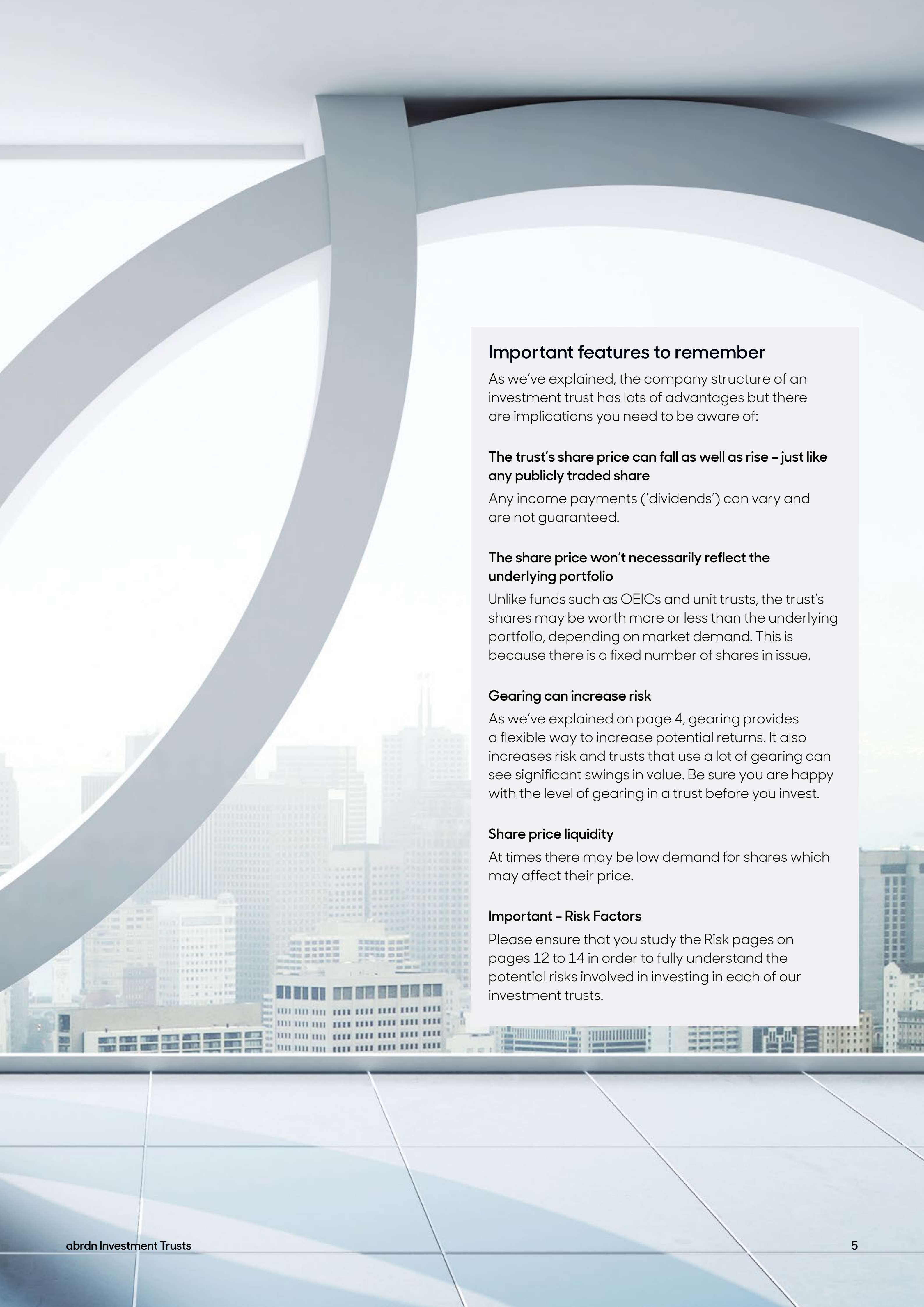
Please remember, the value of shares and the income from them can go down as well as up and you may get back less than the amount invested.

Accountability – have your say

When you buy shares in an investment trust, you become a shareholder and that gives you particular entitlements – just like any shareholder of a public limited company. You can expect the board of the investment trust to work in your best interests. You get full voting rights and can attend Annual General Meetings (AGMs).

The AGM is an opportunity for investors to hear the report from the Chairman and Board of Directors and vote on the resolutions presented for your trust and typically hear a presentation by the trust's fund manager. So you can have an active say in how your investment is managed.

Please contact your chosen investment platform provider for further information on how to attend AGMs and vote.



Important features to remember

As we've explained, the company structure of an investment trust has lots of advantages but there are implications you need to be aware of:

The trust's share price can fall as well as rise – just like any publicly traded share

Any income payments ('dividends') can vary and are not guaranteed.

The share price won't necessarily reflect the underlying portfolio

Unlike funds such as OEICs and unit trusts, the trust's shares may be worth more or less than the underlying portfolio, depending on market demand. This is because there is a fixed number of shares in issue.

Gearing can increase risk

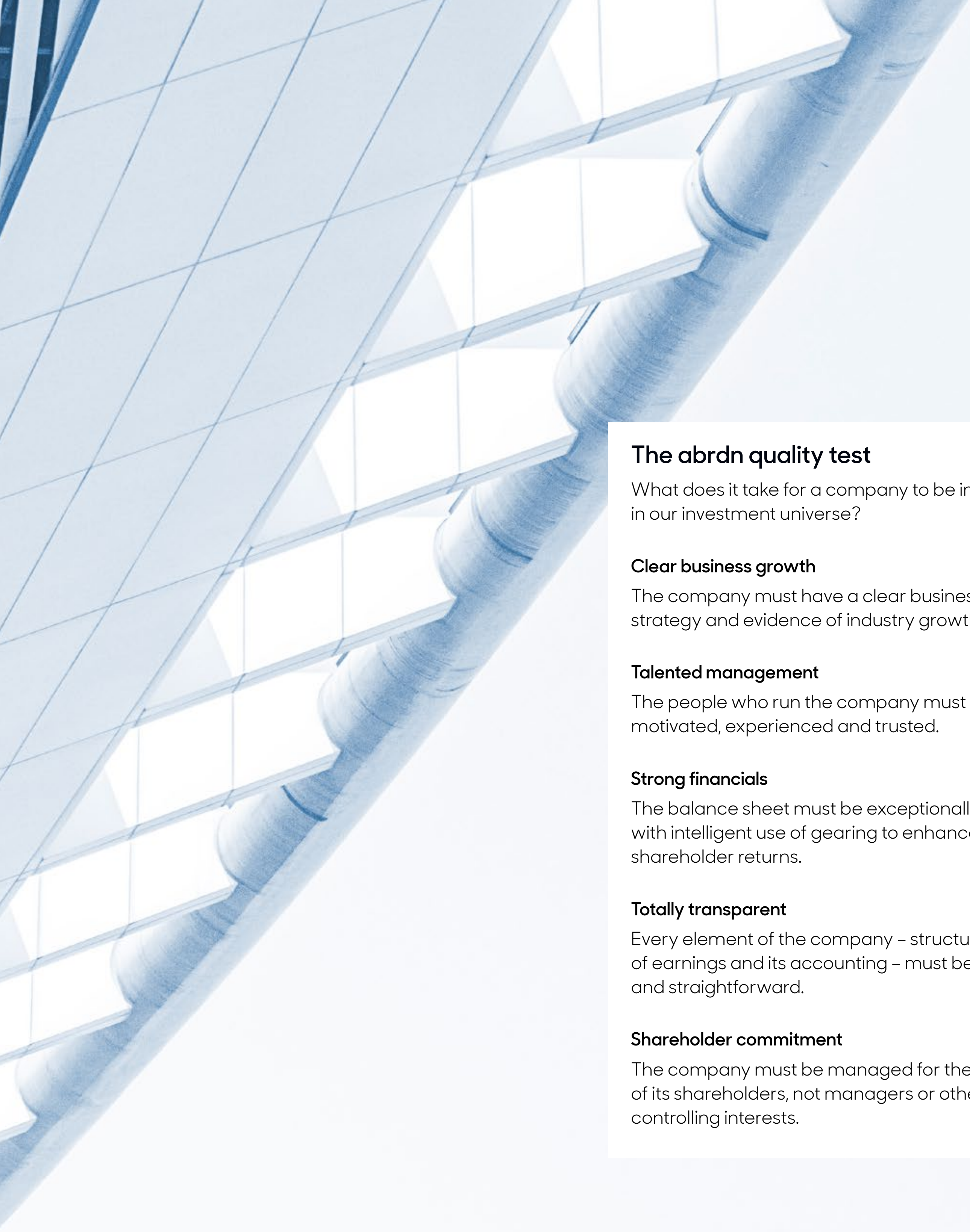
As we've explained on page 4, gearing provides a flexible way to increase potential returns. It also increases risk and trusts that use a lot of gearing can see significant swings in value. Be sure you are happy with the level of gearing in a trust before you invest.

Share price liquidity

At times there may be low demand for shares which may affect their price.

Important – Risk Factors

Please ensure that you study the Risk pages on pages 12 to 14 in order to fully understand the potential risks involved in investing in each of our investment trusts.



The abrdn quality test

What does it take for a company to be included in our investment universe?

Clear business growth

The company must have a clear business strategy and evidence of industry growth.

Talented management

The people who run the company must be motivated, experienced and trusted.

Strong financials

The balance sheet must be exceptionally strong with intelligent use of gearing to enhance shareholder returns.

Totally transparent

Every element of the company – structure, source of earnings and its accounting – must be clear and straightforward.

Shareholder commitment

The company must be managed for the benefit of its shareholders, not managers or other controlling interests.

The abrdn approach – an eye for potential, an ear to the ground

Our view is that markets are not always efficient. Companies can change management, business practice and direction. Companies can be valued lower than they are really worth, and, in our view, identifying such companies is fundamental to generating long-term returns.

The key is knowledge

We aim to achieve superior investment performance primarily through first-hand research of companies, and then by actively managing each portfolio of shares and securities that we hold. Our house style, while constantly seeking new opportunities, is to focus on companies that we understand well and that offer good value. But getting on to our 'buy list' takes some doing: we don't commit a penny until a company has passed through a rigorous assessment process.

Looking for quality and price

We estimate a company's worth in two stages, firstly 'quality', then 'price'. We define quality by scrutinising the management of a company, its business focus, balance sheet and corporate governance record. In our search for quality for our actively-managed funds, we believe it is of vital importance to interview the management of every company before investing.

The smallest details can make the biggest differences, and for this reason we give our fund managers the power of discretion. That said, the fund managers are still required to make the case for their investments to their fellow managers. Everyone must agree before a new investment is made.

Calculating price is a more technical process, including such things as key financial ratios, market peer group and business prospects. Only when all of our criteria are met do we go ahead and invest in a company.

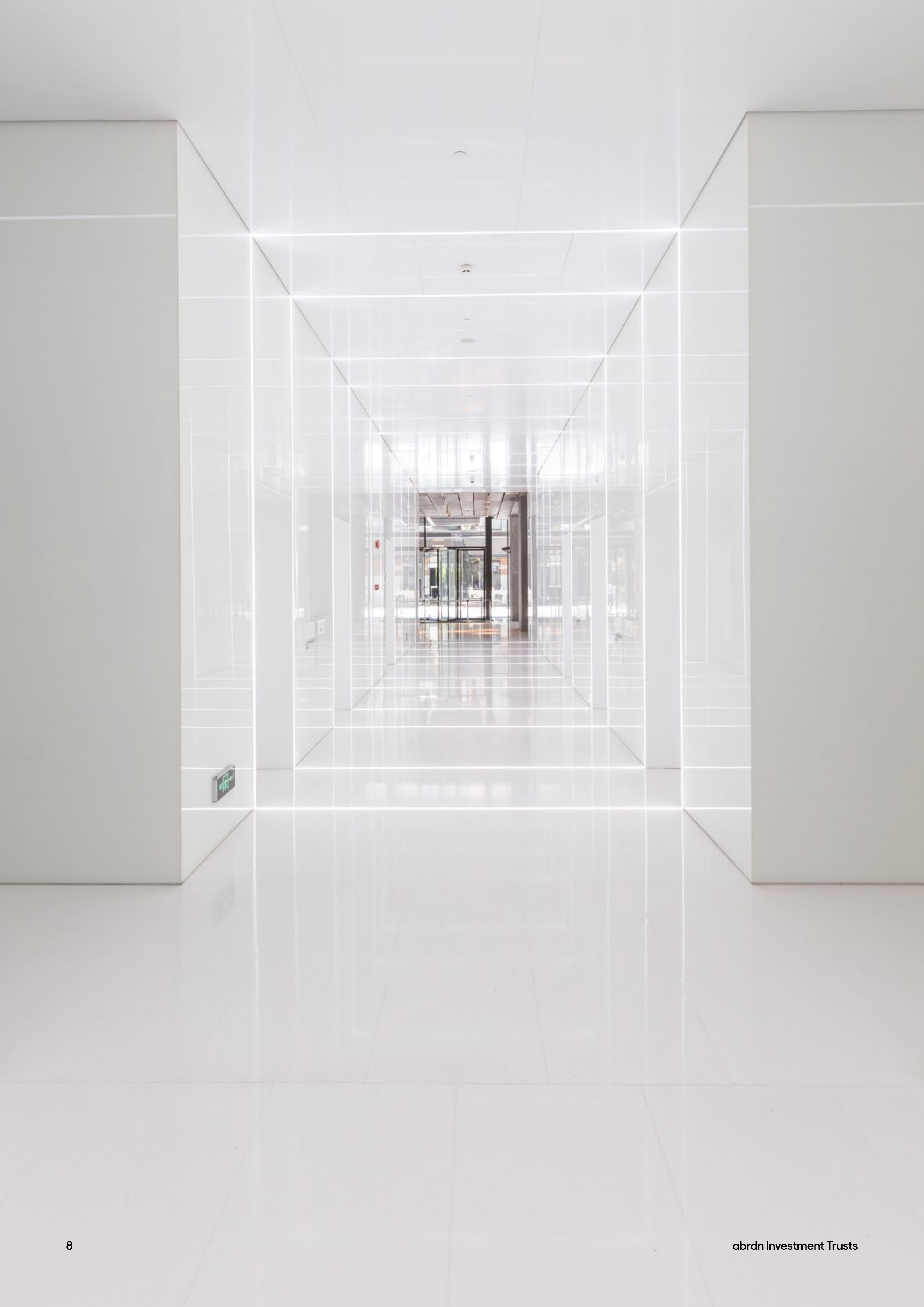
A little of what we don't do

We don't let market indices dictate how much should be held in a particular market or sector. That means we won't hold a company just because it's one of the largest companies on a stock exchange – nor will we ignore a company just because it's a market minnow (although we are careful about very small stocks that are hard to trade). Instead, we give our fund managers the simple freedom to focus on the stocks they really like and disregard the ones they don't – while always keeping within the risk guidelines detailed on this page.

A little of what we do

Funds are managed on a team basis, with investment managers doing their own research and analysis. All ideas are shared via formal committees and common databases; consistency is implemented across the group's offices worldwide by the Investment Committee, led by the Chief Investment Officer.

Managing risk is key to our process. An independent Performance & Risk team aims to ensure that portfolios behave as we say they should do and check that our risk guidelines are appropriate, for example in terms of formal limits on the extent of an individual holding or exposure to certain sectors. However we recognise that risk is controlled most effectively by having a thorough knowledge of every company we invest in – and ensuring that each portfolio is properly diversified at all times.



Introducing our investment trust range

We've brought together a selection of investment trusts that give you the opportunity to tap into abrdn's specialist expertise across a wide range of different markets and investment sectors – both close to home and further afield.

A world of opportunity

On the following pages are a selection of investment trusts that give you the opportunity to tap into some of the most dynamic investment markets around the world – with abrdn's team of professional fund managers to support you.

You can choose from trusts investing in the UK, in specific overseas regions such as Asia or the Americas, or that give you a global spread of investments. With a flexible multi-asset fund, a diversified private equity trust, three property funds and two UK smaller companies funds to choose from as well, there's plenty of choice to target your specific investment goals.

Core and specialist choices – investment risk

Our core UK funds, Murray Income Trust and Dunedin Income Growth Investment Trust, and our global fund, Murray International Trust, are broadly invested. They therefore aim to have a lower risk profile than other trusts in our range, some of which are more specialist in their investment focus and so are higher risk.

Please remember that investing overseas can be affected by changes in exchange rates and that investments in emerging markets and smaller companies can be volatile.

Whichever investment trust you are interested in, please ensure that it is suitable for your tolerance for risk. Higher-risk investments may compensate for their higher volatility and uncertainty by offering potentially higher returns than lower-risk investments. But this is not guaranteed.

Growth or income?

Investment trusts aim to generate returns in two ways. They can potentially grow your capital if the share price rises and they can generate income by paying out a slice of their profits as a dividend.

As an investor, you need to decide where your focus lies – growing your capital or receiving an income from your investment. You can then decide which of our investment trust range will best match your needs.

Again, please remember that the value of the shares and the income from them can fall.

Focus on dividends

All of our investment trusts aim to grow their share price and most aim to pay a dividend. If income is your key concern then Dunedin Income Growth Investment Trust or Murray Income Trust may be of particular interest. If you don't need income immediately, dividends can be reinvested to buy more shares in the trust.

As stock market investments, investment trusts offer the potential to grow your capital and deliver an income that rises over time. That means they can be a good guard against inflation. But please appreciate that neither share price growth nor dividends are guaranteed and share prices can go down.

You should review each investment trust's Key Information Document (KID) as part of your decision-making process. KIDs and fact sheets (including share price performance and portfolio holdings) for each trust are available online at abrdn.com/trusts or by contacting us.

Choose from our areas of expertise

	Aims for growth and/ or income	Dividends paid	Year-end	Annual Management Charge (AMC)[A]	Trust-specific risk factors[B]
United Kingdom **abrdn Equity Income Trust** Aims to provide an above-average income from equity investment while also providing real growth in capital and income.	Income and growth	Quarterly Jan, Mar, Jun, Sep	30-Sep	0.55%	A, D, K
abrdn UK Smaller Companies Growth Trust Aims to achieve long-term growth from a portfolio of smaller and mid-sized companies in the UK.	Growth and income	Semi-annually Apr, Oct	30-Jun	0.75%[1]	A, D, K
[1] The Annual Management Charge is 0.75% of Net Assets up to £175 million, 0.65% of Net Assets between £175 million and £550 million, and 0.55% of Net Assets above £550 million.					
Dunedin Income Growth Investment Trust Aims to achieve growth of income and capital from a portfolio invested mainly in companies listed or quoted in the UK that meet the Company's Sustainable and Responsible investing criteria.	Growth and income	Quarterly Feb, May, Aug, Nov	31-Jan	0.45%[2]	C, D, E, G
[2] The Annual Management Charge is 0.45% on the first £225 million of net assets, 0.35% on the next £200 million and 0.25% over £425 million.					
Murray Income Trust Aims to achieve a high and growing income combined with capital growth through investment in a portfolio primarily of UK equities.	Growth and income	Quarterly Jan, Apr, Jul, Oct	30-Jun	0.55%[3]	D, E, G
[3] The Annual Management Charge is 0.55% on the first £350 million of net assets, 0.45% on the next £100 million and 0.25% on the excess over £450 million.					
Shires Income Aims to provide a high level of income together with growth of both income and capital from a portfolio substantially invested in UK equities.	Growth and income	Quarterly Jan, Apr, Jul, Oct	31-Mar	0.45%[4]	C, D
[4] The Annual Management Charge is 0.45% up to £100 million and 0.4% over £100 million on net assets and long term borrowings.					
Asia **abrdn Asian Income Fund[C]** Aims to provide investors with a total return primarily through investing in Asian Pacific securities, including those with an above-average yield.	Growth and income	Quarterly Feb, May, Aug, Nov	31-Dec	0.85%[5]	D, F, G
[5] The Annual Management Charge is 0.85% of the average value of net assets up to £350 million and 0.65% of the average value of net assets in excess of £350 million.					
abrdn New India Investment Trust Aims to achieve long-term capital appreciation through investing in companies which are incorporated in India or which derive significant revenue or profit from India.	Growth	N/A	31-Mar	0.80%[6]	F, G
[6] The Annual Management Charge is 0.80% on net assets up to £300 million and 0.60% on net assets above £300 million.					
abrdn Asia Focus Aims to maximise total return to shareholders over the long term from a portfolio made up predominantly of smaller companies in Asia and Australasia, excluding Japan.	Growth	Annually Dec	31-Jul	0.85%[7]	F, G, K, L
[7] The Annual management Charge is 0.85% for the first £250 million of market capitalisation, 0.6% for the next £500 million and 0.5% for £750 million and above.					
abrdn China Investment Company[D] (A proposal for the Reconstruction and Voluntary Winding Up of abrdn China was announced on 28 November 2023) Aims to produce long-term capital growth by investing predominantly in Chinese equities.	Growth	N/A	31-Oct	0.80%[8]	E, F, G
[8] The Annual Management Charge is 0.80% on the first £150 million of market capitalisation, 0.75% on the next £150 million and 0.65% thereafter.					
Asia Dragon Trust Aims to provide a high level of capital growth through equity investment in large Asian companies outside Japan and Australasia.	Growth	Annually Dec	31-Aug	0.75%[9]	F, G
[9] The Annual Management Charge is 0.75% on net assets up to £350 million and 0.5% on net assets above £350 million.					

	Aims for growth and/ or income	Dividends paid	Year-end	Annual Management Charge (AMC)[A]	Trust-specific risk factors[B]
Global **Murray International Trust** Primarily aims to invest in stock markets around the world while maintaining an above-average dividend yield. The fund invests in predominantly larger companies.	Growth and income	Quarterly Feb, May, Aug, Nov	31-Dec	0.50%[10]	C, D, F, G
[10] The Annual Management Charge is 0.5% of Net Assets up to £500 million and 0.4% of Net Assets above £500 million.					
Multi-Asset **abrdn Diversified Income and Growth** (A proposal for a managed wind-down of abrdn Diversified Income and Growth was announced on 14 December 2023) Aims to achieve long-term income and capital appreciation over the long term through investment in a globally diversified multi-asset portfolio.	Income and growth	Quarterly Jan, Apr, Jul, Oct	30-Sep	0.50%[11]	B, C, D, E, F, G, H, I, M
[11] The Annual Management Charge is 0.5% of net assets up to £300 million and 0.45% on the net assets above £300 million.					
North America **The North American Income Trust** Aims to provide an above-average dividend income and long-term capital growth through a portfolio consisting predominantly of S&P 500 US equities.	Growth and income	Quarterly Feb, Jun, Jul, Oct	31-Jan	0.75%[12]	C, D, E, G
[12] The Annual Management Charge is 0.75% of net assets up to £250 million, 0.6% of net assets between £250 million and £500 million, and 0.5% of net assets above £500 million.					
Private Equity **abrdn Private Equity Opportunities Trust** Aims to achieve long term total returns through holding a diversified portfolio of private equity funds, a majority of which will have a European focus.	Growth and income	Quarterly Jan, Apr, Jul, Oct	30-Sep	0.95%	D, G, H, L, M
Property **abrdn European Logistics Income** Aims to provide a regular and attractive level of income return together with the potential for long term income and capital growth from investing in European logistics real estate.	Growth and income	Quarterly Mar, Jul, Oct, Dec	31-Dec	0.75%[13]	G, J, L
[13] The Annual Management Charge is 0.75% of Net Assets up to €1.25 billion, and 0.6% of Net Assets above €1.25 billion.					
abrdn Property Income Trust[D] Aims to provide an attractive level of income along with the prospect of income and capital growth from investing in a diversified UK commercial property portfolio.	Income and growth	Quarterly Mar, May, Aug, Nov	31-Dec	0.60%[14]	J, L
[14] The Annual Management Charge is 0.60% on total assets up to £500 million and 0.50% on total assets over £500 million.					
UK Commercial Property REIT[D] Aims to provide an attractive level of income together with the potential for capital and income growth by investing in a diversified portfolio of UK commercial property.	Income and growth	Quarterly Feb, May, Aug, Nov	31-Dec	0.525%[15]	J, L
[15] The Annual Management Charge is 0.525% on gross assets up to £1.75 billion and 0.475% on gross assets thereafter.					

[A] Annual Management Charges are correct at 6 December 2023.
[B] Please refer to the Risk Factors on pages 12 – 14.
[C] Jersey-incorporated, closed-ended investment company.
[D] Guernsey-incorporated, closed-ended investment company.

Important – Risk factors

Any investment in stock market funds involves risk. Some of these risks are general, which means that they apply to all funds. Others are specific, which means that they apply to individual funds.

Before you decide to invest, it is important to understand a fund's investment objective and the risks involved.

General risks applying to all trusts

- The value of investments and the income from them can go down as well as up and you may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment trusts are specialised investments and may not be appropriate for all investors.
- There is no guarantee that the market price of a Trust's shares will fully reflect its underlying Net Asset Value.
- As with all stock exchange investments the value of the Trust shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Investment trusts can borrow money in order to enhance investment returns. This is known as 'gearing' or 'leverage'., However, the use of gearing can result in share prices being more volatile and subject to sudden or large falls in value. Where permitted an investment trust may invest in other investment trusts that utilise gearing which will exaggerate market movements, both up and down.
- The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. If you are a basic rate tax payer and you do not anticipate any liability to Capital Gains Tax, you should consider if the advantages of an ISA investment justify the additional management cost/charges incurred.

Specific risks applying to individual trusts

(A) AIM

The Alternative Investment Market (AIM) is a flexible, international market that offers small and growing companies the benefits of trading on a world-class public market within a regulatory environment designed specifically for them. AIM is owned and operated by the London Stock Exchange. Companies that trade on AIM may be harder to buy and sell than larger companies and their share prices may move up and down very sharply because they have lower trading volumes and also because of the nature of the companies themselves. In times of economic difficulty, companies listed on AIM could fail altogether and you could lose all your money.

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

(B) Alternatives

The Trust may invest in alternative investments (including direct lending, commercial property, renewable energy and mortgage strategies). Such investments may be relatively illiquid and it may be difficult for the Company to realise these investments over a short time period, which may make it difficult to realise investments and may lead to volatility in the market price of the Trust's shares.

This risk applies to abrdn Diversified Income and Growth.

(C) Bonds

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

In particular, this risk applies to Shires Income and might also apply to abrdn Diversified Income and Growth, Dunedin Income Growth, Murray International and The North American Income Trust.

(D) Charges taken from capital

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

This risk applies to abrdn Asian Income, abrdn Diversified Income and Growth, abrdn Equity Income Trust, abrdn Private Equity Opportunities Trust, abrdn UK Smaller Companies Growth Trust, Dunedin Income Growth, Murray Income, Murray International, The North American Income Trust and Shires Income.

(E) Derivatives

Derivatives may be used, subject to restrictions set out forthe Trust, for efficient portfolio management in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.

This risk applies to abrdn Diversified Income and Growth, abrdn China Investment Company, Dunedin Income Growth, Murray Income and The North American Income Trust.

(F) Emerging Markets

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

In particular, this risk applies to: abrdn Asia Focus, abrdn Asian Income, abrdn China Investment Company, abrdn Diversified Income and Growth, abrdn New India, Asia Dragon and Murray International.

(G) Exchange rates

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

In particular, this risk applies to abrdn Asia Focus, abrdn Asian Income, abrdn China Investment Company, abrdn Diversified Income and Growth, abrdn European Logistics Income, abrdn New India, abrdn Private Equity Opportunities Trust, Asia Dragon, Dunedin Income Growth, Murray Income, Murray International and The North American Income Trust.

(H) Fund of Funds

Certain funds can invest into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. Where an Investment Trust is a fund of funds vehicle, it will have two layers of fees and expenses – at the level of the Trust and also at the level of the underlying funds held by the Trust. This means that any returns generated for an investor will be after both layers of fees and expenses.

In particular, this risk applies to abrdn Diversified Income and Growth and abrdn Private Equity Opportunities Trust.

Important – Risk factors

(I) Non-regulated markets

This Fund may invest through non-regulated markets which are subject to increased risk relating to ownership and custody of investments.

This risk applies to abrdn Diversified Income and Growth.

(J) Property

Property values are a matter of the valuers' opinions and can go up and down. There is no guarantee that property values, or rental income from them, will increase so you may not get back the full amount invested. Property investments can take significantly longer to buy and sell than other investments, such as bonds and company shares. If properties have to be sold quickly this could result in lower prices being obtained for them.

This risk applies to abrdn European Logistics Income, abrdn Property Income and UK Commercial Property REIT.

(K) Smaller companies

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

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

(L) Specialist sectors

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

In particular, this risk applies to: abrdn Asia Focus, abrdn European Logistics Income, abrdn Private Equity Opportunities Trust, abrdn Property Income and UK Commercial Property REIT.

(M) Unquoted and Private Equity Investments

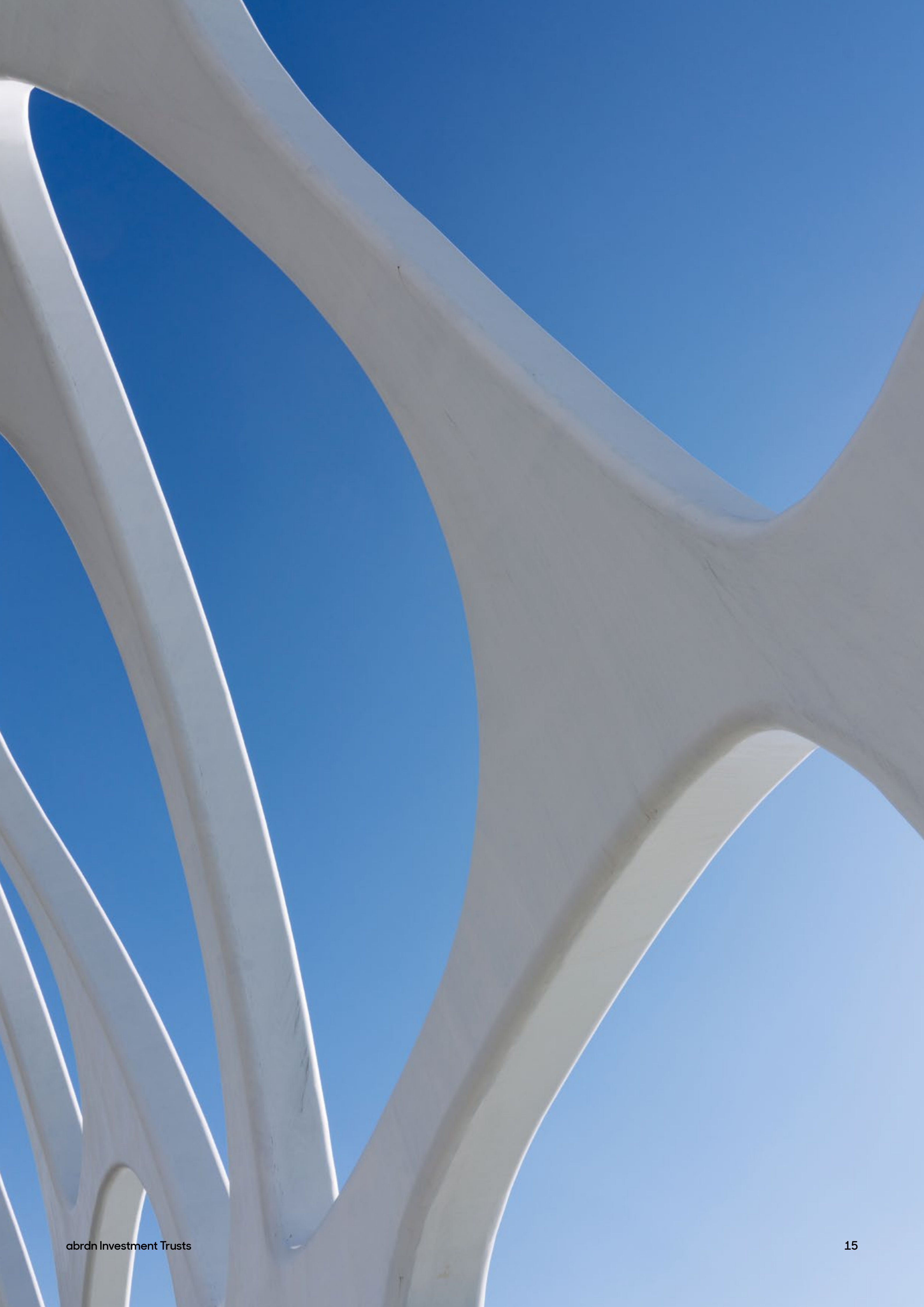
The Company's investments may include unquoted and/or private equity investments which are not publicly traded or freely marketable and may therefore prove difficult to redeem. In addition, the potential volatility of investments in unquoted securities may increase the risk to the value of the investment.

This risk applies to abrdn Diversified Income and Growth and abrdn Private Equity Opportunities Trust.

The principal risk factors of each investment trust are also explained in each trust's Annual Report and Accounts. These can be found by visiting the website: abrdn.com/trusts.

You should also review each investment trust's Key Information Document, in particular the 'What are the risks and what could I get in return?' section.

We recommend that you seek financial advice prior to making an investment decision.



How to invest in abrdn investment trusts

A range of leading investment platforms and share dealing services let you buy and sell our investment trusts.

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

Flexibility

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

Costs and service

It's important to choose the right platform for your needs, so take time to research what each platform offers before you make your decision, as well as considering charges.

When it comes to charges, some platforms have flat fee structures while others levy percentage-based charges. Typically, you will also pay a fee every time you buy and sell shares, so you need to bear in mind these transaction costs if you are trading frequently. There may also be additional charges for ISA and SIPP investments.

Can I exercise my voting rights if I hold my shares through an investment platform?

Yes, you should be able to exercise your right to vote by contacting your platform provider. Procedures differ, but some platforms will automatically alert you when new statutory documents are available and then allow you to vote online. Others will require you to contact them to vote. Your chosen platform provider will provide further guidance.

Getting advice

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

Platform providers

Platforms featuring our investment trusts include:

- interactive investor **www.ii.co.uk/investment-trusts**
- AJ Bell **www.ajbell.co.uk/markets/investment-trusts**
- Barclays Smart Investor **www.barclays.co.uk/smart-investor**
- Charles Stanley Direct **www.charles-stanley-direct.co.uk**
- Fidelity **www.fidelity.co.uk**
- Halifax **www.halifax.co.uk/investing**
- Hargreaves Lansdown **www.hl.co.uk/shares/investment-trusts**

The companies above are shown for illustrative purposes only. Other platform providers are available. The links above direct you to external websites operated by each platform provider. We are not responsible for the content and information on these third-party sites.

A note about the abrdn Investment Trust Savings Plans (the 'Plans')

The abrdn Investment Trusts ISA, Share Plan and Investment Plan for Children closed in December 2023.

If you were a shareholder of our investment trusts through the Plans, your holdings have now migrated to interactive investor. You should have heard from interactive investor directly on how to access your account, but if you have any queries you can find out more information by calling interactive investor directly on 0345 646 1366.

Key Information Documents (KIDs)

Each of our Investment Trusts issues a KID which you are required to read prior to investing. Please refer to the KID for lots of useful information, including investment objectives, performance scenarios, costs and potential risks.

Remember that investment trust shares have a bid-offer spread – the difference between the buying and selling price at any one time – which will vary in size between different trusts and at different times.

Keeping you informed

Website

Our website – **abrdn.com/trusts** – contains a wealth of information about each investment trust and is updated daily with prices and performance information, as well as detailed risk analysis, webcasts by our managers and monthly manager reports.

Annual report and accounts

Includes a fund manager's performance review and outlook, the chairman's statement and full details of the trust's balance sheet, earnings and current holdings. Available at our website **abrdn.com/trusts**

Interim report

Provides a half-yearly update between the annual report and accounts. Available at our website **abrdn.com/trusts**

Keep in contact and sign up for email updates

Please contact us if you have questions about our investment trusts. Email us at **inv.trusts@abrdn.com**. We cannot give investment advice, but will be happy to answer any queries or requests for information.

You can also register to receive email updates from us directly by visiting **abrdn.com/trustupdates**. Alternatively you can scan the QR code below.

Financial advice

We recommend that you seek financial advice prior to making an investment decision.

abrdn's investment trust centre at abrdn.com/trusts has a host of information, top ten holdings, news and reviews by our fund managers