

abr dn Investment Trusts

Latest Reports for October 2024

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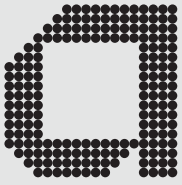
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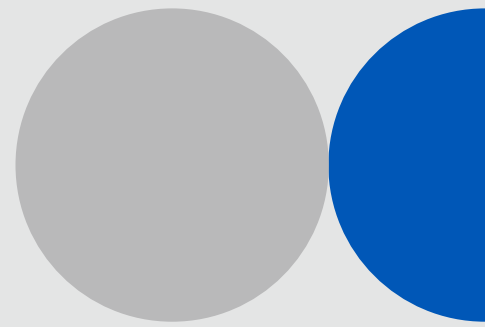
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abrdn Equity Income Trust plc

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

Performance Data and Analytics to 31 October 2024



Investment objective

To provide shareholders with an above average income from their equity investment while also providing real growth in capital and income.

Reference Index

FTSE All-Share Index.

Cumulative performance (%)

	as at 31/10/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	313.0p	(2.6)	(2.3)	6.7	12.4	10.3	13.9
NAV	327.5p	(1.2)	(4.8)	5.0	20.5	4.4	9.4
FTSE All-Share Index		(1.6)	(2.5)	1.8	16.3	19.7	31.9
FTSE 350 Higher Yield Index		(0.7)	(2.9)	0.9	15.6	35.0	37.7

Discrete performance (%)

	31/10/24	31/10/23	31/10/22	31/10/21	31/10/20
Share Price	12.4	4.2	(5.8)	53.9	(32.9)
NAV	20.5	(7.3)	(6.6)	44.6	(27.5)
FTSE All-Share Index	16.3	5.9	(2.8)	35.4	(18.6)
FTSE 350 Higher Yield Index	15.6	7.0	9.2	44.3	(29.3)

Source: abrdn, 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.

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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.

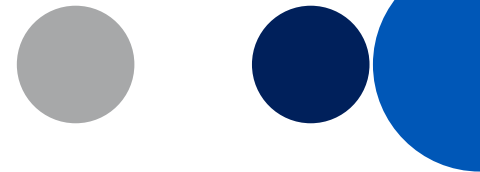
Twenty largest equity holdings (%)

Imperial Brands	5.3
British American Tobacco	4.3
National Grid	3.9
The Berkeley Group	3.6
BP	3.5
Galliford Try	3.3
Rio Tinto	3.2
Conduit	3.2
Petershill Partners	3.0
SSE	2.9
HSBC	2.9
NatWest	2.9
Barclays	2.9
CMC	2.7
M&G	2.6
Legal & General	2.5
BHP	2.5
Shell	2.4
TP ICAP	2.1
Assura	2.1
Total	61.7

Total number of investments 51

All sources (unless indicated): abrdn: 31 October 2024.





1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the benchmark (%)

Overweight Stocks	Portfolio	Benchmark	Relative
Imperial Brands	5.3	0.8	4.5
The Berkeley Group	3.6	0.2	3.4
Galliford Try	3.3	0.0	3.3
Conduit	3.2	-	3.2
Petershill Partners	3.0	0.0	2.9
CMC	2.7	0.0	2.7
BHP	2.5	-	2.5
M&G	2.6	0.2	2.4
SSE	2.9	0.8	2.1
TP ICAP	2.1	0.1	2.0

Fund managers' report

Market review

UK equities declined in October as uncertainty around the Budget and concerns about sluggish economic performance weighed on investor sentiment. Losses among large-cap stocks were less dramatic and were supported by rises in oil prices as conflict flared between Israel and Iran. The FTSE 100 Index generated a total return of -1.5% but the more domestically focused FTSE 250 Index fell 2.9%. In her Budget statement, Chancellor Rachel Reeves announced £40 billion of tax increases and set out plans to raise public spending, in particular in health and education. The Office of Budget Responsibility warned the measures would lead to higher inflation in the next five years, and UK government borrowing costs rose on the expectation of higher interest rates over the medium term. The Consumer Prices Index fell to 1.7% in September, its lowest level in more than three years. The Bank of England was expected to cut the base rate again at its November meeting as a result. Official data indicated the UK economy had grown by 0.2% in August, but more up-to-date figures showed a further decline of private-sector expansion in October. Decision-making among businesses had reportedly slowed due to concern about potential tax hikes and policy changes in the Budget.

Performance

In October, the Trust's net asset value total return was negative but it outperformed its benchmark. Relative performance benefited from the holding in Galliford Try

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

Fund managers' report continues overleaf

Sector allocation (%)

Financials	42.3
Energy	15.0
Consumer Staples	9.5
Basic Materials	8.5
Utilities	8.4
Industrials	8.3
Real Estate	6.1
Consumer Discretionary	2.3
Cash	(0.5)
Total	100.0

Composition by market capitalisation (Ex Cash) (%)

FTSE 100	50.0
FTSE 250	26.5
FTSE Small Cap	12.9
FTSE AIM	2.6
Other	8.0
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
Gross Assets	£179.0 million
Borrowing	£22.5 million
Yield (Net)	7.3%
Current Annual Dividend Rate (Per Share)	22.8p
Market Capitalisation	£149.6 million
Premium / (Discount)	(4.4)%
12 Month High	2.0%
12 Month Low	(11.7)%
Net cash/(gearing) ^B	(14.9)%
Annual Management Fee	0.55% per annum of net assets
Ongoing Charges ^C	0.94%
Active Share percentage ^D	75.5%



Fund managers' report – continued

after the company published full-year results that demonstrated strong growth in both revenues and operating profits. The outlook statement was confident, reflecting the health of the firm's order book. Imperial Brands' stock responded well to the publication of the firm's latest trading update. It signalled confidence that the company was on course to meet earnings guidance, as well as an upgrade in dividend guidance. Conversely, the holding in Close Brothers weighed on returns. The shares were hit by a court of appeal decision on commission disclosure, overturning a county court judgement that had ruled in the firm's favour. The ruling is now expected to be appealed to the Supreme Court. The holding in BHP also detracted from performance as the shares retraced some of their recent gains, in part due to growing fears that the Chinese government's latest stimulus package could disappoint.

Activity

The Trust started a holding in Balfour Beatty, which has strong earnings prospects due to its exposure to growing infrastructure demand in the UK and the US. This does not appear to be priced in, with the stock trading at just 10 times earnings, with balance sheet support from its net cash position and its portfolio of infrastructure assets. We added to the holding in NatWest as the bank's interest-income prospects are strengthened by an environment of higher-for-longer interest rates, further underpinning confidence in the achievement of a mid-teens return on equity. We reduced the holding in BHP following a rally in the shares that had been driven by hopes of a recovery in demand in China. We also trimmed the Trust's holding in Legal & General to raise the cash for purchases in businesses where we believe there is a greater likelihood of imminent catalysts.

Outlook

Trading at a price/earnings (PE) ratio of around 11.5 times, UK equities continue to appear cheap relative to other equity markets and their own history, creating a low bar for upward share-price movements on the announcement of any positive news. Among developed markets, Europe trades at a PE ratio of 13.5 times, Asia and Japan at 14 times and the US at over 20 times. We see the valuation opportunity within the UK equity market as two-fold. Firstly, the FTSE 100 generates 78% of its revenues outside the UK, meaning these are internationally-focused businesses that should, but often do not, trade at similar valuations to their global peers. We will continue to seek out these valuation anomalies among large caps. Secondly, the FTSE 250 and Small Cap indexes are far more domestically-focused, generating over 50% of their revenues in the UK and therefore far more dependent on the British economy. Recent Goldman Sachs research has observed a tight inverse correlation between the performance of the FTSE 250 (relative to the FTSE 100) and UK 10-year Gilt yields, as well as a strong positive correlation between the FTSE 250's PE ratio and current levels of economic activity. It is therefore understandable that investors will be scrutinising government policies in the months ahead, seeking to establish whether they will help to deliver the higher levels of investment and productivity growth that could create the conditions for more sustainable economic expansion.

Regardless of the macroeconomic situation, we will continue to scour the UK equity market for undervalued stocks with the potential to deliver growth that surprises the market. We are encouraged that we have recently uncovered a large number of stocks that have delivered a significant valuation re-rating, either due to better-than-expected results or M&A activity. The identification of these stocks can be extremely powerful for performance, as share prices respond to increased earnings or a higher PE multiple.

^c Expressed as a percentage of average daily net assets for the year ended 30 September 2023. 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 benchmark index holdings.

Important information overleaf

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

Ordinary shares	47,781,522
Treasury shares	1,397,245

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.abrdn.com/trustupdates or www.abrdn.com/AEI



Contact

Private investors
trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

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

abrdrn Equity Income Trust plc

Statement of Operating Expenses

Publication date: 11 October 2024

	Year ended 30 Sep 2023	% of Average NAV	Year ended 30 Sep 2022	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	1,006	0.63%	1,117	0.63%	-9.9%
Custody fees and bank charges	9	0.01%	10	0.01%	-10.0%
Promotional activities	109	0.07%	103	0.06%	5.8%
Directors remuneration	127	0.08%	105	0.06%	21.0%
Depository fees	19	0.01%	22	0.01%	0.0%
Auditors' remuneration	65	0.04%	40	0.02%	62.5%
Other administrative expenses	152	0.10%	142	0.08%	7.0%
Ongoing Operating Expenses (ex indirect fund management expenses)	1,487	0.94%	1,539	0.86%	-3.4%
Expenses relating to investments in other collective investments		0.00%		0.05%	
Ongoing Operating Expenses (inc indirect fund management expenses)	1,487	0.94%	1,539	0.91%	-3.4%
Average Net Asset Value	158,676		178,283		-11.0%
Operating Expense Ratio (ex indirect fund management expenses)	0.94%		0.86%		
Operating Expense Ratio (inc indirect fund management expenses)	0.94%		0.91%		

	Year ended 30 Sep 2023	% of Average NAV	Year ended 30 Sep 2022	% of Average NAV	% Change (YOY)
Transaction costs and other one-off expenses (£000s)					
Transaction costs	243	0.15%	231	0.13%	5.2%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	27	0.02%	42	0.02%	-35.7%
Total	270	0.17%	273	0.15%	-1.1%

Current Service Providers

AIFM	abrdrn Fund Managers Limited
Investment Manager	abrdrn Investment Management Limited
Company Secretary	abrdrn 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 abrdrn Fund Managers Limited (AFML), a wholly-owned subsidiary of abrdrn 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 abrdrn 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 abrdrn 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 Net Assets
% of Net Assets	0.55%

Directors fee rates (£)	Year ended 30 Sep 2023	Year ended 30 Sep 2022	% change YoY
Chair	34,500	32,000	7.8%
Chair of Audit Committee	30,000	27,500	9.1%
Chair of Remuneration & Management Engagement Committee	26,000	24,000	8.3%
Director	24,500	22,500	8.9%
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.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- The Alternative Investment Market (AIM) is a flexible, international market that offers small and growing companies the benefits of trading on a world-class public market within a regulatory environment designed specifically for them. AIM is owned and operated by the London Stock Exchange. Companies that trade on AIM may be harder to buy and sell than larger companies and their share prices may move up and down very sharply because they have lower trading volumes and also because of the nature of the companies themselves. In times of economic difficulty, companies listed on AIM could fail altogether and you could lose all your money.
- The Company invests in the securities of smaller companies which are likely to carry a higher degree of risk than larger companies.

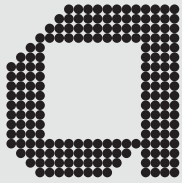
Other important information:

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For more information visit abrdn.com/trusts



Dunedin Income Growth Investment Trust PLC

Targeting income and long-term growth from mainly UK companies chosen for their quality and commitment to improving sustainability

Performance Data and Analytics to 31 October 2024

Investment objective

To achieve growth of income and capital from a portfolio invested mainly in companies listed or quoted in the United Kingdom that meet the Company's Sustainable and Responsible investing criteria as set by the Board.

Benchmark

FTSE All-Share Index total return.

Cumulative performance (%)

	as at 31/10/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	271.0p	(3.5)	(6.7)	(2.3)	13.0	(3.5)	29.5
NAV ^A	308.0p	(2.7)	(3.7)	0.8	12.6	7.8	32.7
FTSE All-Share		(1.6)	(2.5)	1.8	16.3	19.7	31.9

Discrete performance (%)

	31/10/24	31/10/23	31/10/22	31/10/21	31/10/20
Share Price	13.0	(0.9)	(13.8)	39.6	(3.8)
NAV ^A	12.6	9.3	(12.4)	32.4	(7.0)
FTSE All-Share	16.3	5.9	(2.8)	35.4	(18.6)

Total return; NAV cum income, with 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: abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



^B Morningstar Rating™ for Funds

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



Twenty largest equity holdings (%)

Unilever	7.0
TotalEnergies	6.2
National Grid	6.1
RELX	5.5
AstraZeneca	4.9
London Stock Exchange	4.5
Diageo	4.0
Morgan Sindall	3.5
Chesnara	3.1
SSE	2.9
Games Workshop	2.8
Assura	2.7
Prudential	2.6
Genus	2.4
Convatec	2.4
Sirius Real Estate	2.4
Intermediate Capital	2.3
M&G	2.3
Softcat WI	2.2
Sage	2.2
Total	71.9

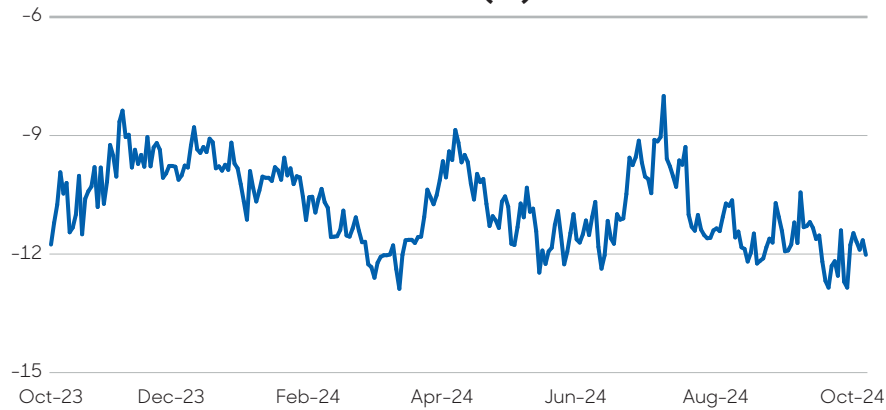
Total number of investments **35**

All sources (unless indicated): abrdn: 31 October 2024.



Dunedin Income Growth Investment Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

UK equities gave up a little more ground in October, falling 1.6% and relinquishing some of the gains of the year so far. The highly anticipated UK budget outlined the new government's strategic spending and investment objectives, along with the tax and borrowing plans to finance this expenditure to boost growth. However, the reaction from financial markets was relatively muted as they processed the Office for Budget Responsibility's updated forecasts, which indicated a trajectory of higher inflation and interest rates, while long-term growth projections remained unchanged. An unhelpful hat trick. Bond yields in response climbed higher and mid and small cap stocks underperformed, reflecting their greater domestic exposure. A significant proportion of the revenue raising measures fell on businesses and we will have to see how corporates navigate those additional costs. The positive elements to point to would be a continued commitment to infrastructure and housing investment and a focus on raising public sector productivity. We believe these elements will continue to present opportunities for holdings within the portfolio. Perhaps the most important element though is that this is now behind us and the level of uncertainty has receded.

This was a quiet period for activity in the portfolio. We added modestly to Assura, funded by trimming Morgan Sindall and Games Workshop on relative strength as position sizes reached the upper end of our risk tolerance. Alongside this, further options were written to generate extra income.

We continued to buy back our own shares in the market, seeing the discount to net assets as very attractive, particularly when we believe the underlying portfolio is excellent value and the wider market trades on extremely low absolute and relative multiples. A "triple" discount.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 January 2024. 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	17.5
Industrials	14.7
Consumer Discretionary	14.2
Health Care	11.6
Consumer Staples	11.0
Utilities	9.0
Energy	7.8
Technology	6.2
Real Estate	5.0
Telecommunications	2.2
N/R	(0.1)
Cash	0.9
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	0.64%
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	(10.8)%
Premium/(Discount) with Debt at fair value	(12.0)%
Yield ^d	5.1%
Active share ^e	77.0%

Gearing (%)

Net cash/(gearing) ^f	(10.5)
Net cash/(gearing) with debt at market value ^f	(3.3)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Dunedin Income Growth Investment Trust PLC

Fund managers' report – continued

While the budget did little to encourage UK plc, the main positive is that concerns about what might happen can now be put to rest and investors can focus on a more certain economic framework. Meanwhile the starting valuation of the market, and the portfolio, reflects low expectations and this could provide the opportunity for strong prospective returns. M&A remains a prominent feature and stock buy backs a helpful support. There have been ongoing signs of international investors returning. A cocktail of a steady economy, stable to declining interest rates and a softer pound could be very supportive for UK equities. Alongside this, more support for the global economy could also be helpful given the UK equity market's significant exposure to overseas revenues. That said, risks remain, particularly from elevated geopolitical tensions and the impact of President Trump's win in the US election in November. We shall continue to seek a balance to our positioning, giving ourselves the potential to perform in a range of market environments and seek to participate in new opportunities in good companies with attractive long-term prospects that at the same time meet our sustainable investing criteria.

Assets/Debt

Gross Assets	£'000	%
Equities – UK	379,978	89.6
– Overseas	90,059	21.2
Total investments	470,037	110.9
Cash & cash equivalents	4,168	1.0
Other net assets	(1,493)	(0.4)
Short-term borrowings	(19,085)	(4.5)
3.99% Senior Secured Note 2045	(29,745)	(7.0)
Net assets	423,883	100.0

Capital structure

Ordinary shares	139,594,882
Treasury shares	14,083,053

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.abrdn.com/trustupdates www.abrdn.com/DIG



Contact

Private investors
trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

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

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

Dunedin Income Growth Investment Trust PLC

Statement of Operating Expenses

Publication date: 14 October 2024

	Year ended 31 Jan 2024	% of Average NAV	Year ended 31 Jan 2023	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	1,740	0.39%	1,704	0.40%	2.1%
Custody fees and bank charges	-	0.00%	-	0.00%	0.0%
Promotional activities	246	0.05%	243	0.06%	1.2%
Directors remuneration	161	0.04%	153	0.04%	5.2%
Depository fees	-	0.00%	-	0.00%	0.0%
Auditors' remuneration	34	0.01%	37	0.01%	-8.1%
Other administrative expenses	614	0.14%	518	0.12%	18.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	2,795	0.62%	2,655	0.62%	5.3%
Expenses relating to investments in other collective investments		0.02%		0.02%	
Ongoing Operating Expenses (inc indirect fund management expenses)	2,795	0.64%	2,655	0.64%	5.3%
Average Net Asset Value	448,512		430,038		4.3%
Operating Expense Ratio (ex indirect fund management expenses)	0.62%		0.62%		
Operating Expense Ratio (inc indirect fund management expenses)	0.64%		0.64%		
Transaction costs and other one-off expenses (£000s)					
Transaction costs	388	0.09%	582	0.14%	-33.3%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	17	0.00%	-	0.00%	N/A
Total	405	0.09%	582	0.14%	-30.4%

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	Equitini Limited
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 Investments Limited (aIL) by way of a group delegation agreement in place between aFML and aIL.

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

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

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

No performance fee.

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

Directors fee rates (£)	Year ended 31 Jan 2024	Year ended 31 Jan 2023	% Change (YOY)
Chair	42,000	40,000	5.0%
Chair of Audit & Risk Committee	33,000	31,500	4.8%
Senior Independent Director	30,000	28,500	5.3%
Director	28,000	26,500	5.7%
Number of Directors	5	5	

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

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

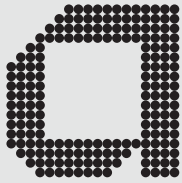
Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by [abrdn](http://abrdn.com)*. 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, [abrdn](http://abrdn.com)* 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. * [abrdn](http://abrdn.com) means the relevant member of [abrdn](http://abrdn.com) group, being [abrdn](http://abrdn.com) plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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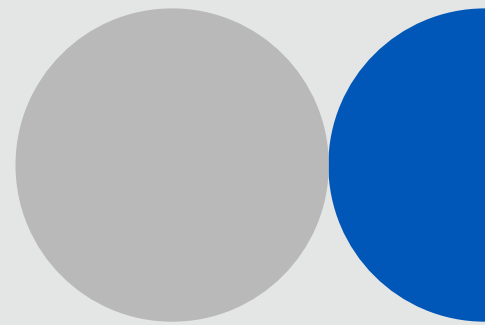
For more information visit abrdn.com/trusts



Murray Income Trust PLC

An investment trust founded in 1923
aiming for high and growing income with
capital growth

Performance Data and Analytics to 31 October 2024



Investment objective

To achieve a high and growing income combined with capital growth through investment in a portfolio principally of UK equities.

Benchmark

FTSE All-Share Index.

Cumulative performance (%)

	as at 31/10/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	819.0p	(4.9)	(7.9)	(3.0)	10.1	4.2	19.5
NAV ^A	924.8p	(3.5)	(4.7)	(1.1)	12.4	7.4	27.4
FTSE All-Share		(1.6)	(2.5)	1.8	16.3	19.7	31.9

Discrete performance (%)

	31/10/24	31/10/23	31/10/22	31/10/21	31/10/20
Share Price	10.1	6.2	(10.9)	31.2	(12.6)
NAV ^A	12.4	6.8	(10.5)	33.8	(11.3)
FTSE All-Share	16.3	5.9	(2.8)	35.4	(18.6)

Five year dividend table (p)

Financial year	2024	2023	2022	2021	2020
Total dividend (p)	38.50	37.50	36.00	34.50	34.25

Total return; NAV cum income, with 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: abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

^B © 2024 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.

Morningstar Sustainability Rating™



Twenty largest equity holdings (%)

Unilever	5.7
RELX	5.3
AstraZeneca	4.8
London Stock Exchange	4.7
Diageo	4.1
National Grid	3.9
TotalEnergies	3.3
Experian	3.2
BP	3.1
DBS Group Holdings Ltd	2.7
Anglo American	2.7
Rio Tinto plc	2.2
SSE	2.1
Intermediate Capital	2.1
Convatec	2.0
Rentokil Initial	2.0
Sage	2.0
Safestore Holdings PLC	1.9
HSBC Holdings	1.9
Haleon plc	1.8
Total	61.5

All sources (unless indicated): abrdn: 31 October 2024.



Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

The UK equity market ended October lower as uncertainty around the upcoming Budget and concerns about sluggish economic performance weighed on investor sentiment. Losses among large-cap stocks were less dramatic and were supported by spikes in oil prices as conflict between Israel and Iran flared. The large-cap FTSE 100 Index returned -1.5% but the more domestically focused FTSE 250 fell 2.9%. Equity markets globally also fell over the month as investors continued to have concerns about the trajectory of interest rates and tensions in the Middle East weighed on sentiment. The MSCI World index returned -2.0% in the month (on a total return basis in US dollars). Stocks in China fell sharply mid-month as investors were disappointed by the lack of clarity over planned stimulus measures. Corporate and sovereign bonds declined in October.

In the UK, the Chancellor delivered the Labour Party's first Budget at the end of the month which set out higher-than-expected tax increases, including in employer National Insurance contributions. The Budget also increases day-to-day spending and investment and changed fiscal rules that will increase borrowing. The measures have potential to boost near-term growth in the UK however the Office for Budget Responsibility ("OBR") judged that the combined effects of the measures introduced would only be a modest boost to GDP in the longer-term. The market for UK gilts reacted negatively, with the need for future gilt issuance driving yields higher, while concerns over higher inflation, and the risk this could delay rate cuts, added further pressure.

The Consumer Prices Index showed a year-on-year increase of 1.7% in September 2024, down from 2.2% in August. However, the OBR projected average inflation at 2.6% for 2025, revising it up from its previous forecast of 1.5%. Official data indicated the UK economy had grown by 0.2% in August, but more up-to-date figures showed a further decline of private-sector expansion

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 30 June 2024. 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 0.35% per annum on the first £1.1 billion of net assets and 0.25% thereafter.

^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.

Total number of investments	52
-----------------------------	----

Sector allocation (%)

Financials	18.2
Industrials	14.3
Consumer Discretionary	12.8
Health Care	12.0
Consumer Staples	11.0
Energy	7.4
Basic Materials	6.3
Utilities	6.0
Technology	3.9
Real Estate	3.2
Telecommunications	2.1
Cash	2.9
Total	100.0

Figures may not add up to 100 due to rounding.

Key information

Calendar

Year end	30 June
Accounts published	September
Annual General Meeting	November
Dividend paid	March, June, September and December
Established	1923
Fund manager	Charles Luke
Ongoing charges ^c	0.50%
Annual management fee ^d	0.35% per annum on the first £1.1bn of net assets, 0.25% thereafter.
Premium/(Discount)	(11.4)%
Yield ^e	4.7%
Net cash/(gearing) ^f	(8.8)%
Net cash/(gearing) with debt at market value ^f	(8.2)%
Active share ^g	65.4%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	£'000	%
Equities - UK listed	820,781	87.5
- Overseas listed	197,550	21.0
Total investments	1,018,330	108.5
Cash & cash equivalents	30,666	3.3
Other net assets	2,805	0.3
Short-term borrowings	(6,226)	(0.7)
Loan notes	(107,052)	(11.4)
Net assets	938,523	100.0

Capital structure

Ordinary shares	102,688,980
Treasury shares	16,840,552

Trading details

Reuters/Epic/Bloomberg code	MUT
ISIN code	GB0006111123
Sedol code	0611112
Stockbrokers	Investec
Market makers	SETSmm

Fund managers' report - continued

in October. Decision-making among businesses had reportedly slowed due to concern about potential tax hikes and policy changes in the Budget.

Performance

The benchmark FTSE All-Share Index decreased by approximately 1.6% in October on a total return basis. The portfolio underperformed the benchmark on a gross assets basis. At a sector level, the portfolio's underweight positions in the Energy and Financials sectors contributed negatively to relative performance. At the stock level, Coca-Cola EuroPacific Partners contributed most positively to relative performance. The company's shares gained following the announcement that the company's shares would move to the UK's main listing category which paves the way for potential index inclusion. Both Moonpig and Games Workshop performed well, with the former holding a capital markets day which reassured on the medium term growth outlook for the company. Games Workshop issued a trading statement highlighting that activity remains resilient. Performance was most negatively impacted by not holding Shell which outperformed during the month as oil prices increased. The underweight position in HSBC also negatively impacted relative performance as the company reported better than expected earnings. Finally, Close Brothers shares were weak following the Court of Appeal's decision regarding historic commission disclosure practices in car finance.

Trading

October was a quiet month for changes to the portfolio. The holdings in Intermediate Capital, Microsoft, and Smurfit WestRock were trimmed to manage position sizes and raise cash. We continued to write options to gently increase the income available to the trust including calls in Anglo American, AstraZeneca, Howden Joinery, Intermediate Capital, National Grid and Unilever.

Outlook

The outlook continues to be characterised by mixed signals and volatility. Expectations for a soft landing for the United States economy were jolted at the start of August by weak employment numbers but more recent data suggests this was an aberration. Despite expectations of a close result, Donald Trump made broad-based gains to win the US Presidential election which could lead to a stronger US dollar and higher rates and inflation. The outlook for oil prices is framed on the one hand by risks around excess OPEC supply and on the other hand by ongoing tensions in the Middle East. The market can move in days from fears over the economic outlook in China to great excitement over the potential scope for fiscal and monetary stimulus. In the UK, the new Chancellor set out a larger-than-expected package of tax increases and higher investment spending but which the Office for Budget Responsibility judged would only lead to a modest boost to the country's GDP growth.

The above helps to explain the benefits of focusing on the longer term. For example, aligning the portfolio with compelling long-term trends such as ageing populations, increasing wealth of middle classes, digital transformation and the energy transition. The aspiration being to invest in high quality companies capable of delivering appealing long term earnings and dividend growth at a relatively modest aggregate valuation. These companies benefit from high returns on capital, pricing power, attractive margins and strong balance sheets. We also believe a focus on quality companies should provide earnings resilience and sustainability, and less volatility which are helpful in underpinning the portfolio's income generation.

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



Factsheet

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



Contact

Private investors
trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

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

Murray Income Trust PLC

Statement of Operating Expenses

Publication date: 9 October 2024

	Year ended 30 Jun 2024	% of Average NAV	Year ended 30 Jun 2023	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	3,692	0.37%	3,804	0.37%	-2.9%
Custody fees and bank charges	72	0.01%	68	0.01%	5.9%
Promotional activities	406	0.04%	418	0.04%	-2.9%
Directors remuneration	174	0.02%	188	0.02%	-7.4%
Depositary fees	78	0.01%	90	0.01%	0.0%
Auditors' remuneration	54	0.01%	42	0.00%	28.6%
Secretarial fees	75	0.01%	75	0.01%	0.0%
Registrars fees	68	0.01%	76	0.01%	-10.5%
Printing and postage	41	0.00%	61	0.01%	-32.8%
Legal and professional fees	50	0.01%	38	0.00%	31.6%
Irrecoverable VAT	137	0.01%	164	0.02%	-16.5%
Other administrative expenses	154	0.02%	162	0.02%	-4.9%
Ongoing Operating Expenses (ex indirect fund management expenses)	5,001	0.50%	5,186	0.50%	-3.6%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	5,001	0.50%	5,186	0.50%	-3.6%
Average Net Asset Value	991,404		1,036,020		-4.3%
Operating Expense Ratio (ex indirect fund management expenses)	0.50%		0.50%		
Operating Expense Ratio (inc indirect fund management expenses)	0.50%		0.50%		
Transaction costs and other one-off expenses (£000s)					
Transaction costs	956	0.10%	941	0.09%	1.6%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	25	0.00%	8	0.00%	212.5%
Total	981	0.10%	949	0.09%	3.4%

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Investments Limited
Company Secretary	abrdn Holdings Limited
Administrator	BNP Paribas Fund Services UK Limited
Auditor	PricewaterhouseCoopers LLP
Depositary & Custodian	BNP Paribas S.A., London Branch
Registrar	Link Group
Corporate Broker	Investec Bank plc

Summary of Current Key Commercial Arrangements

abrdn Fund Managers Limited ("aFML") has been appointed by the Company, under a management agreement, to provide investment management, risk management, administration and company secretarial services as well as promotional activities.

The Company's portfolio is managed by abrdn Investments Limited ("aIL") by way of a group delegation in place with aFML. In addition, aFML has sub-delegated fund administration and promotional activities to aIL and secretarial services to abrdn Holdings Limited. aIL has sub-delegated fund accounting services to BNP Paribas Fund Services UK Limited.

No performance fee.

Fee scale	% of NAV
£0-£1,100m	0.35%
>£1,100m	0.25%

Directors fee rates (£)	Year ended 30 Jun 2024	Year ended 30 Jun 2023	% Change (YOY)
Chair	43,125	41,200	4.7%
Chair of Audit & Risk Committee	35,950	34,300	4.8%
Senior Independent Director	31,625	30,200	4.7%
Director	28,750	27,500	4.5%
Number of Directors	5	6	

Important Information

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

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

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

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- 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.
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- 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.
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- 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.

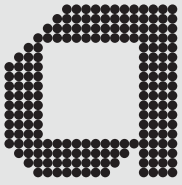
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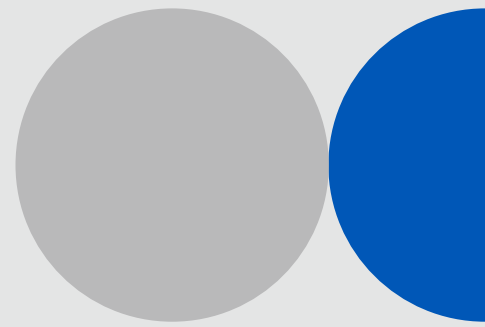
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Shires Income PLC

Looking for high-quality investments for a high, regular income

Performance Data and Analytics to 31 October 2024



Investment objective

The Company's investment objective is to provide shareholders with a high level of income, together with the potential for growth of both income and capital from a diversified portfolio substantially invested in UK equities but also in preference shares, convertibles and other fixed income securities.

Benchmark

FTSE All-Share Index total return.

Cumulative performance (%)

	as at 31/10/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	232.5p	(4.0)	(4.2)	5.4	12.5	7.8	13.4
NAV ^a	260.5p	(0.8)	(3.4)	1.6	18.4	9.5	27.2
FTSE All-Share		(1.6)	(2.5)	1.8	16.3	19.7	31.9

Discrete performance (%)

	31/10/24	31/10/23	31/10/22	31/10/21	31/10/20
Share Price	12.5	(2.0)	(2.2)	35.5	(22.4)
NAV ^a	18.4	2.2	(9.5)	33.8	(13.2)
FTSE All-Share	16.3	5.9	(2.8)	35.4	(18.6)

Total return; NAV cum income, with 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: abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

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Morningstar Rating™



^b Morningstar Rating™ for Funds

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

Morningstar Sustainability Rating™



Ten largest equity holdings (%)

AstraZeneca	4.3
Morgan Sindall	3.8
Shell	3.6
HSBC	3.2
National Grid	2.6
Standard Chartered	2.6
BP	2.5
SSE	2.5
Energiean	2.4
Rio Tinto	2.4
Total	30.0

Fixed income holdings (%)

Ecclesiastical Insurance	4.8
Nationwide Building Society 10.25%	3.8
Santander 10.375%	3.7
General Accident 7.875%	3.4
Standard Chartered 8.25%	2.6
Lloyds Bank 11.75%	0.8
Rea Holdings 9%	0.6
Standard Chartered 7.375%	0.2
Total	19.8

Total number of investments 59

All sources (unless indicated): abrdn: 31 October 2024.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market commentary

The UK's Labour Party delivered its first Budget the end of the month. The budget delivered higher spending on public services, funded by tax increases, most notably of employers' National Insurance contributions and by increased government borrowing. The need for future increased gilt issuance caused bond yields to move higher, while concerns over higher inflation, which could delay rate cuts, added further pressure. The Consumer Prices Index showed a year-on-year increase of 1.7% in September, down from 2.2% in August. However, the Office for Budget Responsibility projected average inflation at 2.6% for 2025, revising it up from its previous forecast of 1.5%.

In the US, the Federal Reserve is anticipated to reduce rates in both November and December. The Personal Consumption Expenditures Price Index rose 2.1% over the year to September, meeting expectations. Third-quarter annualised GDP growth came in at 2.8%, slightly below forecasts but supported by strong consumer spending. The ECB reduced rates by 0.25% in October, but robust consumer confidence in Germany led to doubts about further cuts. In commodities, oil prices finished the month marginally higher, although natural gas prices fell. Israel stepped up its attacks on regional neighbours, including Iran, in October, as it passed the first anniversary of the Hamas-led attacks.

Global equities fell in October. Markets initially gained but later retreated as investors reacted to economic data and speculated on the trajectory of interest rates. Rising tensions in the Middle East also weighed on sentiment. Indices declined across the US, UK, eurozone, and emerging markets, although Japanese equities advanced. The MSCI World Index returned -1.96% in October (total return in US dollars).

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 March 2024. 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 Expressed as a percentage of total equities held divided by shareholders' funds.

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

Sector allocation (%)

Financials	37.0
Energy	13.4
Industrials	12.2
Utilities	7.8
Health Care	6.7
Basic Materials	4.5
Consumer Staples	4.3
Consumer Discretionary	4.2
Real Estate	4.1
Technology	3.1
Telecommunications	2.8
Total	100.0

Key information

Calendar

Year end	31 March
Accounts published	June
Annual General Meeting	July
Dividend paid	January, April, July, October
Established	1929
Fund manager	Iain Pyle
Ongoing charges ^c	1.10%
Annual management fee	0.45% up to £100m and 0.4% over £100m on net assets and long term borrowings
Premium/(Discount)	(10.8)%
Yield ^d	6.2%
Active share ^e	73.3%

Gearing (%)

Equities ^f	(7.2)
Net cash/(gearing) ^g	(16.1)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt

	£'000	%
Equities (inc. Cnv's)	99,750	92.8
Fixed Income	25,007	23.3
Total investments	124,757	116.1
Cash & cash equivalents	1,698	1.5
Other net assets	(40)	0.0
Debt	(18,970)	(17.7)
Net Assets	107,444	100.0

Capital structure

Ordinary shares	41,369,542
3.5% Cumulative Preference shares	50,000

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

Reuters/Epic/Bloomberg code	SHRS
ISIN code	GB0008052507
Sedol code	0805250
Stockbrokers	J.P. Morgan Cazenove
Market makers	INV. JPMS, MREX, PEEL, SCAP, WINS



Factsheet

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



Contact

Private investors
trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

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

Fund managers' report - continued

Performance

The Net Asset Value of the trust fell by 0.8% on a per share basis, although this was an outperformance compared to the FTSE All-Share benchmark which fell by 1.6%. Over a one year period, the NAV per share has increased by 18.4%, compared to the benchmark's increase of 16.3%.

In the month, the portfolio benefitted most notably from strong stock selection in industrials. On an individual stock basis Morgan Sindall was the greatest contributor after the company issued an unscheduled positive profit warning, upgrading expectations for this year and leading to a 23% increase in share price. The Fit Out business continues to perform exceptionally well and has benefitted from the recent bankruptcy of a close competitor. We expect the business to continue to operate well, with increased allocation to partnership housing adding value over the long term. Our energy positions performed well in the period, with Energean rallying 12% and Diversified Energy 11%. A move higher in European gas prices has helped both names.

In a volatile month there were several stocks which saw share prices fall. In many cases this reflected disappointing earnings as many sectors try and deal with slower than expect cyclical activity in the global economy and get consensus in the right place before the year end. ASML (-15%), Hunting (-18%), Bytes (-12%) and Inchcape (-10%) all fell, although in each case we would see the moves as somewhat short-term corrections. The one exception to this trend was Close Brothers, which fell a further 44% as newsflow on the regulatory probe into historic motor finance business worsened.

Trading

We exited one position in the month, selling our remaining holding in GSK. The stock is the least preferred large-cap pharma name for our specialist healthcare team, and while the recent Zantac litigation progress has been positive, this has been offset by some uncertainty on vaccine sales rates. The company is reasonable value, but we use it as a source of funds to invest in higher conviction names. To fund dividend payments, we also trimmed positions in Inchcape, Bytes and Convatec.

Outlook

The expectation for the market coming into the final few months of the year was that inflation would continue to decline into 2025 and we would see interest rates continue to move lower. Two events have challenged that assumption for the UK market in the last month. Firstly, the UK budget. The choice of the government to spend more, tax more and borrow more, will inevitably be inflationary (something already recognised by the OBR and the Bank of England). This is clear not just in the plan for more spending but also in the high likelihood that higher National Insurance contributions will be passed into pricing by companies – or, perhaps a worse outcome, they will compensate for higher staff cost by reducing employment levels. The second event was the US election, with Donald Trump returning for a second spell in the White House. While he is thought of as unpredictable, the truth is Trump enacted many of his campaign promises last time round, so this time we should expect higher tariffs and lower taxes; both of which are inflationary. If these policies generate superior economic growth, they are not necessarily a bad thing, and indeed the UK OBR has suggested the budget will indeed add to UK GDP growth in 2025. They do, however, increase uncertainty in markets coming into the year end and challenge some investments in longer duration equities.

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

Shires Income PLC

Statement of Operating Expenses

Publication date: 14 October 2024

Recurring Operating Expenses (£000s)	Year ended 31 Mar 2024	% of Average NAV	Year ended 31 Mar 2023	% of Average NAV	% Change (YOY)
Management Fee (inc AIFM)	420	0.49%	414	0.51%	1.4%
Custody fees and bank charges	11	0.01%	7	0.01%	57.1%
Promotional activities	50	0.06%	40	0.05%	25.0%
Directors remuneration	141	0.17%	134	0.17%	5.2%
Auditors' remuneration	60	0.07%	53	0.07%	13.2%
Other administrative expenses	243	0.29%	183	0.23%	32.8%
Ongoing Operating Expenses (ex indirect fund management expenses)	925	1.09%	831	1.03%	11.3%
Expenses relating to investments in other collective investments		0.01%		0.14%	
Ongoing Operating Expenses (inc indirect fund management expenses)	925	1.10%	831	1.17%	11.3%
Average Net Asset Value	85,134		80,617		5.6%
Operating Expense Ratio (ex indirect fund management expenses)	1.09%		1.03%		
Operating Expense Ratio (inc indirect fund management expenses)	1.10%		1.17%		

Transaction costs and other one-off expenses (£000s)	Year ended 31 Mar 2024	% of Average NAV	Year ended 31 Mar 2023	% of Average NAV	% Change (YOY)
Transaction costs	197	0.23%	89	0.11%	121.3%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	24	0.03%	-	0.00%	N/A
Total	221	0.26%	89	0.11%	148.3%

Service providers as at year ended 31 March 2024

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	Ernst & Young LLP
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Equitini Limited
Corporate Broker	JPMorgan Cazenove

Summary of 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, company secretarial services and promotional activities to the Company. aFML has sub-delegated administrative and company secretarial services to abrdr Holdings Limited, promotional activities to abrdr Investments Limited and fund accounting services to BNP Paribas Fund Services UK Limited.

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

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

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

No performance fee.

Fee scale	% of Net Assets plus LT borrowings
£0-£100m	0.45%
>£100m	0.40%

Directors fee rates (£)	Year ended 31 Mar 2024	Year ended 31 Mar 2023	% change YoY
Chair	41,000	39,000	5.1%
Chair of Audit & Risk Committee	33,500	32,000	4.7%
Senior Independent Director	30,000	28,500	5.3%
Director	29,000	27,500	5.5%
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.
- 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.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. 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. In turn, this may have an adverse impact on funds that invest in such bonds.
- 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.

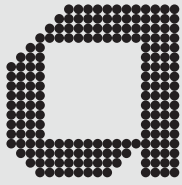
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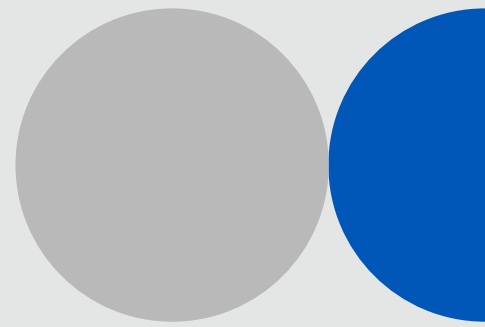
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abrdn UK Smaller Companies Growth Trust plc

Capturing the growth potential of UK smaller companies

Performance Data and Analytics to 31 October 2024



Investment objective

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

Benchmark

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

Cumulative total returns (%)

	as at 31/10/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	499.0p	2.3	(4.6)	8.3	38.7	(27.0)	11.7
NAV	558.4p	0.5	(5.4)	6.5	29.9	(24.3)	13.0
Reference Index ^A		(2.1)	(5.3)	3.3	20.0	(15.2)	18.5

Discrete performance (%)

	31/10/24	31/10/23	31/10/22	31/10/21	31/10/20
Share Price	38.7	(9.4)	(41.9)	34.1	14.1
NAV	29.9	(5.9)	(38.0)	35.7	10.0
Reference Index ^A	20.0	(5.9)	(24.9)	43.5	(2.6)

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	Benchmark	Relative
XPS Pensions	4.4	0.4	4.0
Morgan Sindall	4.6	0.9	3.7
Cranswick	3.6	-	3.6
Diploma	3.1	-	3.1
JTC	3.9	0.8	3.1
Cairn Homes	2.9	-	2.9
Hilton Food Group	3.0	0.4	2.6
Jet2	2.5	-	2.5
Hill & Smith	3.2	0.8	2.4
Mortgage Advice Bureau	2.5	0.2	2.3

^A Reference Index has been the Deutsche Numis Smaller Companies plus AIM ex Investment Companies Index since 31st December 2017 and the Deutsche Numis Smaller Companies ex Investment Companies Index prior to that date.
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Morningstar Analyst Rating™



^B Morningstar Analyst Rating™

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

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 (%)

Morgan Sindall	4.6
XPS Pensions	4.4
JTC	3.9
Cranswick	3.6
Hill & Smith	3.2
AJ Bell	3.1
Diploma	3.1
Hilton Food	3.0
Cairn Homes	2.9
Gamma	2.9
Coats	2.9
Paragon Banking	2.8
Volution	2.6
Ashtead Technology	2.5
Mortgage Advice Bureau	2.5
Jet2	2.5
Hollywood Bowl	2.4
4imprint	2.4
Premier Foods	2.3
Sirius Real Estate	2.3
Total	59.9

Total number of investments 48

All sources (unless indicated): abrdn: 31 October 2024.

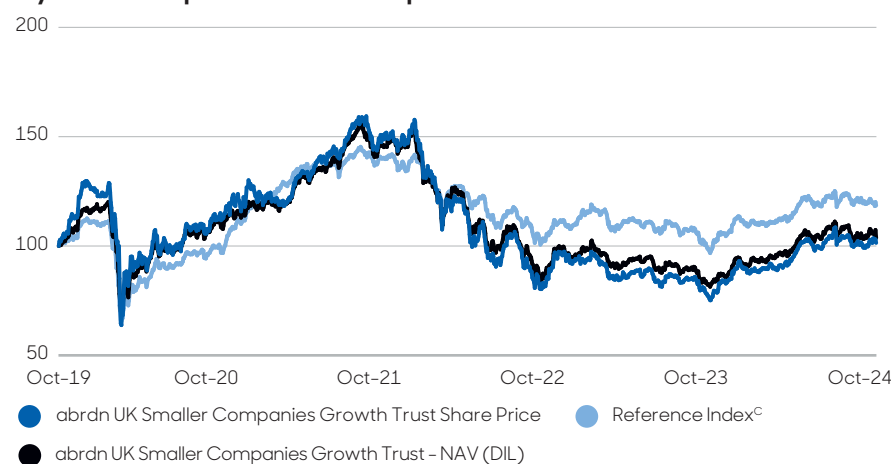


abrdrn UK Smaller Companies Growth Trust plc

1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market review

UK equities declined in October as uncertainty around the Budget and concerns about sluggish economic performance weighed on investor sentiment. The FTSE 100 Index generated a total return of -1.5% but the total return of the more domestically-focused FTSE 250 Index was -2.9%. Meanwhile, the FTSE Small Cap Index declined by 1.2%. In her Budget statement, Chancellor Rachel Reeves announced £40 billion of tax increases and set out plans to raise public spending, in particular in health and education. The Office of Budget Responsibility warned the measures would lead to higher inflation in the next five years, and UK government borrowing costs rose on the expectation of higher interest rates over the medium term. The UK Consumer Prices Index fell to 1.7% in September, its lowest level in more than three years. The Bank of England was expected to cut the base rate again at its November meeting as a result. Official data indicated the UK economy had grown by 0.2% in August, but more up-to-date figures showed a further decline

Fund managers' report continues overleaf

^c Reference Index is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index.

^d Net Asset Value including income.

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

^f Expressed as a percentage of average daily net assets for the year ended 30 June 2024. 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.

^g 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	24.0
Financials	21.9
Consumer Discretionary	18.5
Consumer Staples	10.1
Technology	4.6
Energy	4.5
Telecommunications	4.3
Basic Materials	4.2
Real Estate	3.6
Health Care	1.4
Cash	2.8
Total	100.0

Key information

Calendar

Accounts Published	September
Annual General Meeting	October
Launch Date	1993
Dividends Paid	April/October

Trust information

Fund Manager	Abby Glennie / Amanda Yeaman
Gross Assets	£443.3 million
Borrowing	£40.0 million
Market Capitalisation	£360.4 million
Share Price	499.0p
Net Asset Value ^d	558.4p
(Discount)/Premium	(10.6)%
12 Month High	(9.5)%
12 Month Low	(16.5)%
Net yield	2.4%
Net cash/(gearing) ^e	(6.8)%
Trust Annual Management Fee	0.75% on Net Assets up to £175m, 0.65% on Net Assets between £175m and £550m and 0.55% on Net Assets over £550m
Ongoing Charges ^f	0.92%
Active Share percentage ^g	81.1%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

abrdn UK Smaller Companies Growth Trust plc

Fund managers' report – continued

of private-sector expansion in October. Decision-making among businesses had reportedly slowed due to concern about potential tax hikes and policy changes in the Budget.

Performance

The Trust's net asset value total return over the month was just positive, but it did outperform its benchmark. The main contributor to positive performance was the holding in XPS Pensions. The shares rose in response to another strong trading update. Morgan Sindall stock advanced after the firm published a positive earnings statement that showed stronger-than-expected growth in the fit-out division. In addition, the company's strong balance sheet is particularly reassuring in light of the recent failure of a sector peer. The holding in Mortgage Advice Bureau also added to returns despite a lack of company-specific news during the month. Conversely, Hunting shares detracted from performance due to concerns about the operating environment in the US. However, its update still showed that its non-US business and recent diversification efforts were fuelling significant growth. CVS shares fell over the month due to concerns about the impact of potential tax changes on the AIM market, where the stock is listed. The holding in Paragon Banking Group also declined on wider Budget-related uncertainty.

Activity

During the month, we exited the Trust's holding in YouGov. We had concerns about the structural and competitive issues facing the company, while the industry read across from its peers had also clouded the outlook. We participated in the IPO for Applied Nutrition, a founder-run sports health business that is targeting a valuation of around £400 million. Meanwhile, we reduced the holdings in Diploma, Hill & Smith, Games Workshop, Bytes Technology and Paragon, and topped up the positions in Cairn Homes and Savills.

ESG Engagement

We met with the management team at DiscoverIE to discuss its human-capital policies. Our talks focused on the feedback from company's recent worker survey. There were interesting and valuable contributions from employees across various parts of the company, particularly in relation to cross-selling initiatives.

Outlook

The long run-up to the UK Budget created considerable uncertainty over fiscal policy and affected the AIM market in particular. Rachel Reeves' speech revealed a significant increase in taxes on employers, although changes in capital gains tax and carried interest were largely as expected. Meanwhile, the impact on AIM shares of amendments to the inheritance tax system were not as damaging as many had feared. In the wake of the Budget, we have better policy visibility over the medium term, and focus can now turn to the UK's improving growth profile and the undervaluation of UK assets. We continue to see a strong earnings outlook in the UK small- and mid-cap space, with healthy double-digit growth projections across the FTSE 250 Index far exceeding the forecasts for limited gains in the FTSE 100 Index.

Investor appetite for UK stocks has eased and flows into the sector have fallen back after a partial recovery from historic lows earlier in the year. Nonetheless, valuations remain attractive and bid activity continues to play an important role. The quality and growth of companies remains compelling, and valuations are favourable in comparison with other markets. In the near term, we expect sentiment to be dominated by the outcome of the US presidential election as well as the Bank of England's next Monetary Policy Committee meeting. We reiterate our belief that the rate-cutting cycle should be a further positive catalyst for the UK's smaller companies.

^HFTSE 250 are mid cap holdings that are above market cap to qualify to be included in the Deutsche Numis Smaller Companies Index.

^IAIM holdings that are not included in the Deutsche Numis Smaller Companies plus AIM (ex Investment Companies) Index.

Important information overleaf

Composition by market capitalisation (Ex Cash) (%)

Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index	83.4%
FTSE 250 ^H	6.7%
FTSE 100	3.2%
FTSE AIM ^I	2.5%
Other	4.2%
Total	100.0

Capital structure

Ordinary shares	72,231,255
Treasury shares	31,933,167

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.abrdn.com/trustupdates or www.abrdn.com/AUSC



Contact

Private investors
trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

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

abrdrn UK Smaller Companies Growth Trust plc

Statement of Operating Expenses

Publication date: 8 October 2024

	Year ended 30 Jun 2024	% of Average NAV	Year ended 30 Jun 2023	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	2,817	0.70%	3,390	0.72%	-16.9%
Custody fees and bank charges	29	0.01%	28	0.01%	3.6%
Promotional activities	249	0.06%	362	0.08%	-31.2%
Directors remuneration	169	0.04%	154	0.03%	9.7%
Depositary fees	49	0.01%	56	0.01%	0.0%
Auditors' remuneration	71	0.02%	60	0.01%	18.3%
Other administrative expenses	304	0.08%	415	0.09%	-26.7%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,688	0.92%	4,465	0.95%	-17.4%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,688	0.92%	4,465	0.95%	-17.4%
Average Net Asset Value	402,438		471,984		-14.7%
Operating Expense Ratio (ex indirect fund management expenses)	0.92%		0.95%		
Operating Expense Ratio (inc indirect fund management expenses)	0.92%		0.95%		
Transaction costs and other one-off expenses (£000s)					
Transaction costs	358	0.09%	329	0.07%	8.8%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	5	0.00%	40	0.01%	-87.5%
Total	363	0.09%	369	0.08%	-1.6%

Current Service Providers

AIFM	abrdrn Fund Managers Limited
Investment Manager	abrdrn Investment Management Limited
Company Secretary	abrdrn 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 abrdrn Fund Managers Limited (aFML), a wholly owned subsidiary of abrdrn 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 abrdrn 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 abrdrn Holdings Limited, promotional activities to abrdrn 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-£175m	0.75%
£175m-£550m	0.65%
>£550m	0.55%

Directors fee rates (£)	Year ended 30 Jun 2024	Year ended 30 Jun 2023	% Change YoY
Chair	40,700	38,500	5.7%
Chair of Audit & Risk Committee	32,800	31,000	5.8%
Senior Independent Director	29,400	27,750	5.9%
Director	27,500	26,000	5.8%
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.

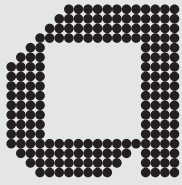
Other important information:

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.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by [abrdn](http://abrdn.com)*. 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, [abrdn](http://abrdn.com)* 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. * [abrdn](http://abrdn.com) means the relevant member of [abrdn](http://abrdn.com) group, being [abrdn plc](http://abrdn.com) together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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Issued by [abrdn Fund Managers Limited](http://abrdn.com), 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 abrdn.com/trusts



abrDN Asian Income Fund Limited

Target consistent income and capital growth from a fund invested in some of Asia's most successful and promising companies, expertly managed by teams on the ground

Performance Data and Analytics to 31 October 2024

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 31/10/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	214.0p	(0.2)	1.2	7.4	22.5	11.1	31.1
NAV ^A	248.0p	0.2	4.3	6.8	20.1	11.4	36.4
MSCI AC Asia Pacific ex Japan		(0.7)	5.0	8.6	21.5	6.2	30.4

Discrete performance (%)

	31/10/24	31/10/23	31/10/22	31/10/21	31/10/20
Share Price	22.5	3.2	(12.1)	22.5	(3.7)
NAV ^A	20.1	4.2	(11.0)	24.3	(1.5)
MSCI AC Asia Pacific ex Japan	21.5	6.4	(17.8)	9.5	12.2

Total return; NAV cum income, with 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: abrDN Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



^B Morningstar Rating™ for Funds

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

Ten largest holdings (%)

TSMC	Taiwan	13.0
DBS	Singapore	3.9
Power Grid	India	3.6
Samsung Electronics	Korea	3.4
Oversea-Chinese Banking	Singapore	3.0
BHP	Australia	2.8
United Overseas Bank	Singapore	2.7
Infosys	India	2.7
Taiwan Mobile	Taiwan	2.6
PICC Property & Casualty	China	2.5
Total		40.4

Total number of investments 57

All sources (unless indicated): abrDN: 31 October 2024.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian markets took a breather in October following gains in September. Investors turned more cautious due to uncertainty about the outcome of the imminent US presidential election, the Middle East conflict and stronger-than-expected US labour market data which lowered expectations for interest rate cuts by the US Federal Reserve. The Singapore market slightly outperformed the region as data showed stronger-than-expected economic growth in the third quarter. China and Hong Kong saw some profit-taking after a strong post-stimulus rally in September. The Chinese economy grew by 4.6% in the third quarter, which was lower than the first two quarters, but further economic stimulus measures were announced. Indian stocks lagged the wider region partly due to foreign outflows. The central bank in Thailand cut interest rates by 25 basis points and policymakers in South Korea took similar action after third-quarter GDP growth missed expectations.

On a more positive note, Taiwan's tech-heavy market outperformed the region following solid third-quarter results from Taiwan Semiconductor Manufacturing Company (TSMC), one of our core holdings, and positive sentiment towards the technology sector. At TSMC, both revenues and profit margins beat expectations as the artificial intelligence (AI) and smartphone markets experienced decent growth. There was further good news as the company raised its forecasts for the final quarter of the year. While the profit margin trend for 2025 looks set to be a little mixed, the growth prospects overall for the next five years remain strong. Among our other holdings, third-quarter figures from China's Fuyao Glass Industry were positive with revenue, gross profit margin and net profit all higher. Auto glass revenue rose 20% and a fall in raw material costs boosted the bottom line along with a shift to higher margin products. The management believe 2025 will be a better year for the global

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 December 2023. 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 With effect from 1 January 2024 the management fee was moved to a tiered basis: 0.75% per annum on the first £300m and 0.6% thereafter, all chargeable on the lower of market capitalisation or net asset value.

^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.

Country allocation (%)

	Trust	Regional Index	Month's market change
Taiwan	25.4	18.3	8.2
Singapore	18.9	3.0	0.9
Australia	16.1	15.3	(2.9)
China	12.6	26.3	(1.8)
India	7.8	18.1	(3.6)
Hong Kong	5.7	4.1	(1.9)
Korea	3.8	9.7	(3.5)
Thailand	3.8	1.4	0.3
Indonesia	2.8	1.6	(0.7)
New Zealand	1.4	0.4	(1.6)
Malaysia	-	1.4	(4.1)
Philippines	-	0.5	(1.6)
Japan	1.0	-	-
Cash	0.6	-	-
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: abrdrn Investments Limited and MSCI.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.85	13.69
Beta	0.84	0.87
Sharpe Ratio	0.10	0.37
Annualised Tracking Error	4.87	5.65
Annualised Information Ratio	0.53	0.29
R-Squared	0.89	0.85

Source: abrdrn & Factset.

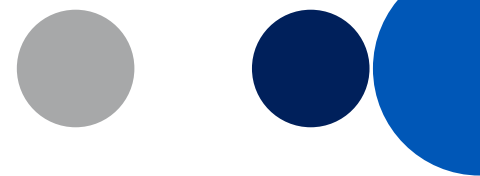
Basis: Total Return, Gross of Fees, GBP.

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 ^c	1.00%
Annual management fee ^d	0.75% Market Cap (tiered)
Premium/(Discount)	(13.7)%
Yield ^e	5.6%
Net cash/(gearing) ^f	(7.8)%
Active share ^g	71.2%



Fund managers' report – continued

auto industry and are forecasting a rise in average selling prices every year for the next five years.

In India, second-quarter figures from Tata Consultancy Services (TCS) were mixed. The profit margin weakened, but we are not overly concerned as TCS has historically managed its margins well. A key silver lining was a second straight quarter of recovery for its banking, financial services and insurance business.

In terms of portfolio activity, we exited our holding in Astra International in view of better opportunities elsewhere.

Outlook

The US has elected Donald Trump as president. Our House View is that the market's early judgement is clear, with asset prices moving in line with a scenario in which the Republicans sweep the US elections and/or gain control across the US government. We expect tax cuts and deregulation, but also higher tariffs. This could mean higher nominal GDP, mainly via inflation. The latest is that the Republicans have gained a majority in the House of Representatives, giving Trump's party control of both chambers of Congress and the ability to advance their agenda.

As for the implications for Asia, it is a complex picture. Trump is likely to drive uncertainty and volatility, but this could also create opportunities for long-term investors. Higher tariffs and barriers to trade are bad news, and this seems likely under Trump. China could be affected, and this might prompt the Chinese government to ramp up domestic economic growth efforts with aggressive stimulus measures. Similarly, export markets, too, with trade-oriented countries potentially facing pressure from higher tariffs and limited rate cuts in the US.

Geopolitical tensions remain difficult to navigate and while the world's focus is on Ukraine and the Middle East, Asia could also see shifts if Trump follows a similar playbook to his first term. So, we are likely to be in for a period of change, uncertainty, and volatility across multiple fronts.

Asia, however, is a diverse region and it is wrong to paint it with the same broad brush. Largely domestic driven economies like India will be insulated and may even benefit from continued supply diversification away from China. Intra-regional trade continues unhindered. Asia also does not have the macro imbalances that the West is saddled with, so economies should be resilient. And there is still growth. All of which means quality companies should remain structurally well positioned.

From a portfolio perspective, we believe we are well-prepared for a Trump victory due to our quality-focused stock picking approach. We have continued to tighten the quality characteristics of our portfolio, introducing and adding to names with greater near-term earnings visibility and steady cash flow generation, while actively reducing and exiting names where earnings are less visible. We have managed down our exposure to tariff-related risks. More broadly, we maintain our conviction in our holdings and their ability to navigate the various crosswinds buffeting markets, given their quality and fundamentals, which we believe will deliver good dividends for shareholders over the long run.

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	414.4
Fixed Income	0.0
Gross Assets	411.2
Debt	32.0
Cash & cash equivalents	2.5

Capital structure

Ordinary shares	152,903,280
Treasury Shares	42,030,109

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.abrdn.com/trustupdates www.abrdn.com/AAIF



Contact

Private investors
trusts@abrdn.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@abrdn.com

Ben Heatley

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

abrdrn Asian Income Fund Limited

Statement of Operating Expenses

Publication date: 9 October 2024

	Year ended 31 Dec 2023	% of Average NAV	Year ended 31 Dec 2022	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	3,041	0.77%	3,270	0.78%	-7.0%
Custody fees and bank charges	98	0.02%	143	0.03%	-31.5%
Promotional activities	200	0.05%	206	0.05%	-2.9%
Directors remuneration	175	0.04%	164	0.04%	6.7%
Auditors' remuneration	59	0.01%	53	0.01%	11.3%
Other administrative expenses	317	0.08%	331	0.08%	-4.2%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,890	0.98%	4,167	0.99%	-6.6%
Expenses relating to investments in other collective investments		0.02%		0.02%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,890	1.00%	4,167	1.01%	-6.6%
Average Net Asset Value	395,914		421,170		-6.0%
Operating Expense Ratio (ex indirect fund management expenses)	0.98%		0.99%		
Operating Expense Ratio (inc indirect fund management expenses)	1.00%		1.01%		
Transaction costs and other one-off expenses (£000s)					
Transaction costs	329	0.08%	138	0.03%	138.4%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	18	0.00%	42	0.01%	-57.1%
Total	347	0.09%	180	0.04%	92.8%

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

JTC Fund Solutions (Jersey) Limited (JTC) has been appointed under an administration agreement between JTC and the Company to provide certain Jersey based services including, but not limited to Jersey administration services and compliance with applicable Jersey codes (including provision of a compliance officer, money laundering reporting officer and money laundering compliance officer). JTC also 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	0.80%
>£350m	0.60%

Directors fee rates (£)	Year ended 31 Dec 2023	Year ended 31 Dec 2022	% change YoY
Chairman	45,000	42,000	7.1%
Chair of Audit Committee	36,500	34,000	7.4%
Senior Independent Director	32,000	30,000	6.7%
Director	31,000	29,000	6.9%
Number of Directors	5	6	

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- 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.

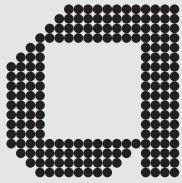
Other important information:

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.investrusts.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 abrdn*. 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, abrdn* 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. * abrdn means the relevant member of abrdn group, being abrdn 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), 10 Queen's Terrace, Aberdeen AB10 1XL, authorised and regulated by the Financial Conduct Authority in the UK. abrdn 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.

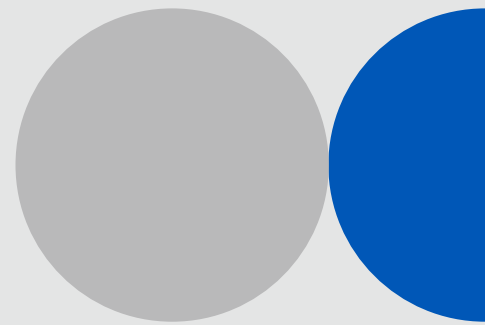
For more information visit abrdn.com/trusts



abr dn Asia Focus plc

A fundamental, high conviction portfolio of well-researched Asian small caps

Performance Data and Analytics to 31 October 2024



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) has been 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 31/10/24	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	281.0p	(1.4)	1.7	3.0	19.2	9.4	53.0	16.7
Diluted NAV ^A	352.3p	2.1	8.3	8.2	23.1	18.8	64.6	24.3
Composite Benchmark		(0.3)	2.0	4.1	19.0	16.7	68.2	19.3

Discrete performance (%)

	31/10/24	31/10/23	31/10/22	31/10/21	31/10/20
Share Price	19.2	10.3	(16.8)	43.2	(2.3)
Diluted NAV ^A	23.1	11.8	(13.7)	39.4	(0.6)
Composite Benchmark	19.0	13.6	(13.7)	32.4	8.9

Total return; NAV cum income, with 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: abr dn Investments Limited and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Rating™



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



Ten largest equity holdings (%)

Aegis Logistics	India	4.0
FPT Corp	Vietnam	3.5
Chroma Ate	Taiwan	3.3
John Keells	Sri Lanka	3.2
Zhejiang Shuanghuan Driveline	China	3.1
Taiwan Union Technology	Taiwan	3.0
Park Systems	Korea	2.8
Vijaya Diagnostic Centre	India	2.7
Precision Tsugami China	China	2.6
AKR Corp	Indonesia	2.5
Total		30.7

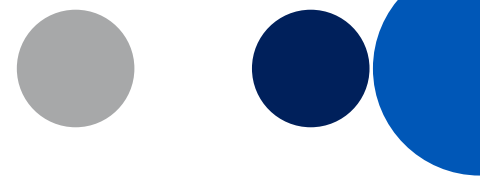
Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	28.9	33.7	0.1
Taiwan	14.6	24.3	0.7
China	11.4	10.2	(2.8)
Korea	8.3	12.8	(0.4)
Indonesia	7.6	2.3	2.6
Vietnam	6.7	-	-
Hong Kong	4.3	3.7	(0.4)
Malaysia	3.7	3.1	(0.5)
Philippines	3.6	0.8	0.8
Thailand	3.3	3.5	(2.8)
Sri Lanka	3.2	-	-
United Kingdom	2.0	-	-
Singapore	0.0	5.6	(1.4)
Cash	2.3	-	-
Total	100.0	100.0	

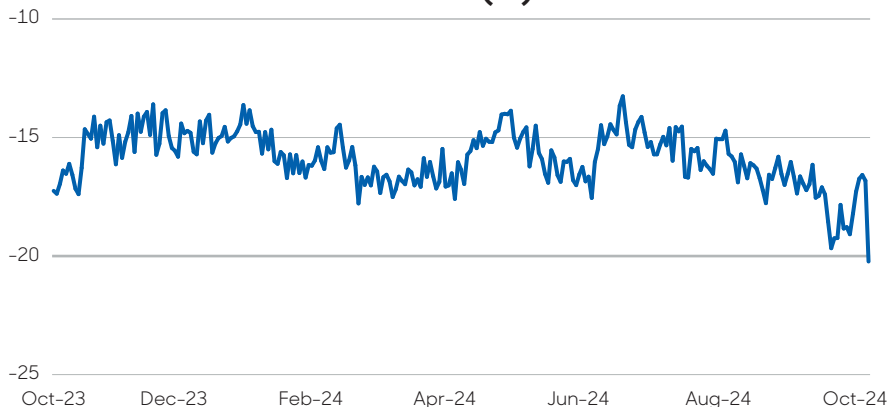
MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: abr dn Investments Limited and MSCI.

All sources (unless indicated): abr dn: 31 October 2024.





1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Asian small-cap equities dropped in October following gains in previous months. Investors turned more cautious due to uncertainty about the outcome of the imminent US presidential election, the Middle East conflict and stronger-than-expected US labour market data which lowered expectations for future interest rate cuts by the US Federal Reserve. The benchmark MSCI AC Asia Ex Japan Small Cap Index returned -0.29% in sterling terms, while the Trust outperformed the benchmark, returning 2.15% (on a net asset value basis). In relative terms, our non-benchmark exposure to Sri Lanka as well as stock selection in India, South Korea and Taiwan were the leading contributors to returns. Stock selection in the industrials and consumer discretionary sectors contributed strongly as well.

The markets in China and Hong Kong saw some profit-taking after a strong post-stimulus rally in September. Data showed the Chinese economy grew by 4.6% in the third quarter, which was lower than the first two quarters. Further economic stimulus measures were announced, including significant cuts to key interest rates and promises to increase fiscal spending by recapitalising banks and restructuring local government debt. The central banks in both Thailand and the Philippines cut interest rates by 25 basis points. Policymakers in South Korea also cut rates after third-quarter gross domestic product (GDP) growth missed expectations.

At the stock level, the top contributor was our non-index exposure to Sri Lankan conglomerate John Keells Holdings, which has business interests in various sectors. The company successfully raised capital through a rights issue in October and also announced the official launch of its 'City of Dreams' project, a landmark US\$1.2 billion development that has been billed the largest private investment in the country's history. Another leading contributor was South Korea's HD Hyundai Marine Solutions (HMS), an engineering services company catering to the shipping industry, following solid third quarter results. The company's After Market division is driving robust growth with volume, pricing and mix all trending positively. The Retrofit business is still in transition mode (from legacy to future retrofit) with revenue slightly soft; however, we're seeing backlog building up, with multiple projects in the pipeline. In Taiwan, our leading testing equipment manufacturer, Chroma Ate, reported strong results and guided for robust growth going forward driven by rising demand for system-level testers due to the increasing complexity of semiconductor chips. The company also entered a new business opportunity in the metrology area, qualifying to supply Taiwan Semiconductor Manufacturing Company (TSMC)'s advanced semiconductor manufacturing process. Elsewhere, India-based

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 July 2024. 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 2022 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.

Total number of investments 58

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.83	14.94
Beta	0.92	0.88
Sharpe Ratio	0.27	0.54
Annualised Tracking Error	3.61	5.20
Annualised Information Ratio	0.34	(0.12)
R-Squared	0.91	0.89

Source: abrdrn & 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 July
Accounts published	October
Annual General Meeting	December
Dividends paid	March, June, September, December
Launch date	October 1995
Fund managers	Flavia Cheong, Gabriel Sacks, Xin-Yao Ng,
Ongoing charges ^c	0.89%
Annual management fee ^d	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(20.2)%
Yield ^e	3.1%
Net cash/(gearing) with debt at par ^f	(9.9)%
Active share ^g	96.4%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Fund managers' report – continued

integrated logistics solutions provider Aegis Logistics reported reasonable results and indicated that it is exploring the listing of a subsidiary which would unlock significant value for the group.

On the other hand, Indonesia-headquartered PT AKR Corporindo was the leading detractor from relative returns. The logistics and supply chain company reported weak third quarter earnings on soft trading and distribution volume growth and margin performance, while management announced another cut to 2024 earnings guidance. Shares of China-based Proya Cosmetics also came under pressure as investors took profits ahead of the earnings release in late October. Indian investment service provider Cholamandalam Financial Holdings was another detractor as the company missed consensus expectations due to slightly higher provisions, leading to profit-taking.

In terms of key portfolio activity in October, we bought Vietnam-based Mobile World, a consumer electronics retailer which has branched out into grocery. It is the country's biggest retailer with a broad store network and a first mover advantage in a country where informal food markets are still prevalent. We view it as an attractively valued company that is well placed to capitalise on the underpenetrated modern retail and e-commerce sectors, given the exciting growth dynamics as well as rising wealth levels and propensity to spend in Vietnam.

Finally, we exited Singapore-headquartered Credit Bureau Asia and hospitality management and real estate group Millennium & Copthorne in New Zealand to fund better opportunities elsewhere.

Outlook

The US has elected Donald Trump as its next president and the market's early judgement is clear, with asset prices moving in line with a 'red wave' scenario. We expect tax cuts and deregulation, but also higher tariffs. This could mean higher nominal GDP, mainly via inflation, and potentially higher for longer interest rates.

As for the implications for Asia, it is a complex picture. Donald Trump is likely to drive uncertainty and volatility, but this could also create opportunities for long-term investors. Higher tariffs and barriers to trade are bad news, and this development seems likely under Trump. China might be the most affected, but this could prompt the Chinese government to ramp up domestic economic growth efforts with aggressive stimulus measures. Other markets, too, could face pressures from higher tariffs and limited rate cuts in the US but as always there will be relative winners and losers.

Geopolitical tensions remain difficult to navigate and while the world's focus is on Ukraine and the Middle East, Asia could also see shifts if Donald Trump follows a similar playbook to his first term. Therefore, we are likely to be in for a period of change, uncertainty and volatility across multiple fronts.

Asia, however, is a diverse region and it is wrong to paint it with a broad brush. Largely domestic driven economies like India will be insulated and may even benefit from continued supply-chain diversification away from China. South-East Asia should also remain well-positioned in our view, driven by robust intra-regional trade which continues unhindered. In addition, most Asian economies are not saddled with the same macro imbalances that the West is, with low levels of debt and a resilient corporate sector. And there is still growth. All of which means quality companies should remain structurally well positioned.

From a portfolio perspective, we believe investing in high quality companies is the best way of protecting against an uncertain environment and we have maintained a relentless focus on this since the Trust's inception. We have however made changes to the portfolio this year, looking to add companies with greater near-term earnings visibility and steady cash flow generation, while reducing and exiting names with less visible growth prospects. For our China exposure, we have focused on each holding's ability to defend and grow market share, expand overseas with limited tariff risks, and deliver shareholder returns through dividends and buybacks. We have also reduced our technology exposure, often locking in good gains. We maintain our conviction in our holdings and their ability to navigate market crosswinds, given their inherent quality and encouraging fundamentals.

Finally, Asia remains home to some of the highest quality and most dynamic companies in the world. The region continues to offer rich pickings, underpinned by long-term structural growth trends such as the rising middle classes, rapid adoption of emerging technologies and continued urbanisation, enabling bottom-up stock pickers like us to deliver sustainable returns over the long term.

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	595.9
Debt (CULS + bank loan)	66.3
Cash & cash equivalents	13.7

Capital structure

Ordinary shares	151,119,218
Treasury shares	57,602,090
Convertible Unsecured Loan Stock 2025 (CULS) at nominal value	£36,574,720

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.abrdn.com/trustupdates www.abrdn.com/AAS



Contact

Private investors
trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

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

abrdn Asia Focus plc

Statement of Operating Expenses

Publication date: 8 October 2024

	Year ended 30 Jul 2023	% of Average NAV	Year ended 30 Jul 2022	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	3,012	0.65%	3,204	0.65%	-6.0%
Custody fees and bank charges	278	0.06%	293	0.06%	-5.1%
Promotional activities	219	0.05%	219	0.04%	0.0%
Directors remuneration	161	0.03%	144	0.03%	11.8%
Depository fees	46	0.01%	49	0.01%	0.0%
Auditors' remuneration	48	0.01%	42	0.01%	14.3%
Other administrative expenses	509	0.11%	386	0.08%	31.9%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,273	0.92%	4,337	0.88%	-1.5%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,273	0.92%	4,337	0.88%	-1.5%
Average Net Asset Value	462,127		490,446		-5.8%
Operating Expense Ratio (ex indirect fund management expenses)	0.92%		0.88%		
Operating Expense Ratio (inc indirect fund management expenses)	0.92%		0.88%		
Transaction costs and other one-off expenses (£000s)					
Transaction costs	254	0.05%	238	0.05%	6.7%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	67	0.01%	428	0.09%	-84.3%
Total	321	0.07%	666	0.14%	-51.8%

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Asia Limited
Company Secretary	abrdn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	PricewaterhouseCoopers LLP
Depository & Custodian	BNP Paribas S.A. London Branch
Registrar	Equitini Limited
Corporate Broker	Panmure Gordon & Co

Summary of Current Key Commercial Arrangements

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

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

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

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

No performance fee.

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

Directors fee rates (£)	Year ended 30 Jul 2023	Year ended 30 Jul 2022	% Change (YoY)
Chair	37,500	35,500	5.6%
Chair of Audit & Risk Committee	32,000	30,500	4.9%
Director	28,500	27,500	3.6%
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.

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- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- 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.

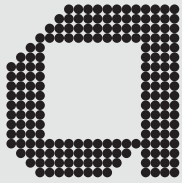
Other important information:

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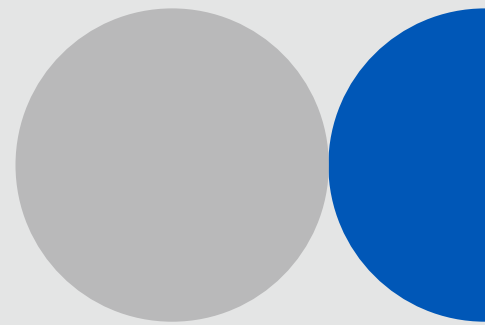
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Asia Dragon Trust plc

Capturing growth from world-class Asian companies

Performance Data and Analytics to 31 October 2024



Strategic review

Following the conclusion of the strategic review conducted by the Board, on 28 October 2024 the Company announced proposals for a combination with Invesco Asia Trust. Further details will be available on the publication of the required circular, including details of a general meeting of shareholders.

Investment objective

The Company aims to achieve long-term capital growth principally through investment in companies in the Asia Pacific region, excluding Japan (the "Investment Region").

Benchmark

MSCI AC Asia ex Japan Index. This benchmark excludes Japan, Australia, New Zealand and Sri Lanka.

Cumulative performance (%)

	as at 31/10/24	1 month	3 months	6 months	1 year	3 years	5 years	Since 1/9/21 ^A
Share Price	433.0p	1.2	4.6	16.1	32.0	(9.0)	16.8	(11.2)
NAV ^B	476.5p	(0.6)	5.1	8.1	19.4	(12.4)	11.7	(12.2)
MSCI AC Asia ex Japan		(0.3)	5.6	9.0	21.4	3.5	28.4	0.9

Discrete performance (%)

	31/10/24	31/10/23	31/10/22	31/10/21	31/10/20
Share Price	32.0	(4.4)	(27.8)	12.1	14.4
NAV ^B	19.4	(0.9)	(26.0)	14.0	11.8
MSCI AC Asia ex Japan	21.4	8.1	(21.1)	6.7	16.3

Total return; NAV cum income, with 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: abrdrn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^AAt the AGM in 2021, shareholders voted in favour of the introduction of a performance-related conditional tender offer, which provides that, in the event that the NAV total return per share fails to equal or exceed the MSCI All Country Asia ex Japan Index (sterling adjusted) over a five year assessment period commencing 1 September 2021, the Board will put forward proposals to shareholders to undertake a tender offer.

^BIncluding current year revenue.

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Morningstar Analyst Rating™



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Morningstar Sustainability Rating™



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.

Ten largest equity holdings (%)

TSMC	Taiwan	13.4
Tencent	China	8.3
AIA	Hong Kong	4.4
Samsung Electronics Pref.	Korea	3.8
Meituan	China	3.6
Trip.Com Group	China	2.5
ICICI Bank	India	2.5
Bank Central Asia	Indonesia	2.4
SBI Life Insurance	India	2.4
Contemporary Ampere Tech	China	2.3
Total		45.4

Total number of investments 61

All sources (unless indicated): abrdrn: 31 October 2024.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian equity markets took a breather in October following decent gains in September. Investors turned more cautious due to uncertainty about the outcome of the imminent US presidential election, the Middle East conflict and stronger-than-expected US labour market data which lowered expectations for interest rate cuts by the US Federal Reserve. The markets in China and Hong Kong saw some profit-taking after a strong post-stimulus rally in September. The Chinese economy grew by 4.6% in the third quarter, which was lower than the first two quarters. Further stimulus measures were announced, including significant cuts to key interest rates and promises to increase fiscal spending by recapitalising banks and restructuring local government debt.

India saw profit-taking and slower growth due to high base effects, but it continues to have a positive macroeconomic backdrop. The central banks in both Thailand and the Philippines cut interest rates by 25 basis points. Policymakers in South Korea also cut rates after third-quarter GDP growth missed expectations. On a more positive note, Taiwan's tech-heavy market outperformed the region following solid third-quarter results from Taiwan Semiconductor Manufacturing Company (TSMC) and positive sentiment towards the technology sector. TSMC was one of several holdings to report third-quarter results. Its revenues and profit margins beat expectations, boosted by decent growth in the artificial intelligence (AI) and smartphone markets. TSMC also raised its forecasts for both the final quarter of the year and the full year.

Elsewhere, third-quarter figures from ASM International were better than expected with bookings, free cash flow and the gross profit margin all above forecasts. By contrast, ASML's results showed some weakness in orders and a cut in guidance for 2026. However, it is likely that Samsung and Intel will resume spending in 2026 given the capex upgrades from TSMC.

In India, ICICI Bank's quarterly results were the best among its peers, with deposit growth and asset quality the key standouts. In contrast, Tata Consultancy Services (TCS) and Ultratech Cement posted weak quarterly results. TCS reported weak profit margins, but we are not overly concerned about that as TCS has historically managed its margins well. A key silver lining was a second consecutive quarter of recovery for its banking, financial services and insurance (BFSI) business. Ultratech's performance was weighed down by the extended monsoon season which affected its plants. SBI Life saw some rotation out of the stock after slower growth due to stricter mis-selling checks, which we believe is a one-off.

Fund managers' report continues overleaf

^c Represents the individual country returns calculated using the MSCI Index Series (£). Market change is total return in GBP.
^d Expressed as a percentage of average daily net assets for the year ended 31 August 2023. 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.

Country allocation (%)

	Trust	Regional Index	Month's market change ^c
China	25.2	31.2	(1.8)
India	22.0	21.4	(3.6)
Taiwan	20.2	21.7	8.2
Korea	8.0	11.5	(3.5)
Indonesia	5.3	1.9	(0.7)
Hong Kong	4.4	4.8	(1.9)
Vietnam	2.5	-	-
Singapore	2.1	3.6	0.9
Thailand	2.0	1.7	0.3
Australia	1.7	-	-
Netherlands	1.6	-	-
United Kingdom	1.5	-	-
Philippines	1.2	0.6	(1.6)
Malaysia	-	1.6	(4.1)
Cash	2.4	-	-
Total	100.0	100.0	

Source: abrdn Investments Limited and MSCI. Figures may not add up to 100 due to rounding.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	14.92	15.29
Beta	0.95	0.99
Sharpe Ratio	(0.44)	0.07
Annualised Tracking Error	2.94	3.66
Annualised Information Ratio	(1.44)	(0.52)
R-Squared	0.96	0.94

Source: abrdn & 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 August
Accounts published	November
Annual General Meeting	December
Dividend paid	December
Launch date	1987
Fund managers	James Thorn, Prukka lamthongthong
Ongoing charges ^d	0.91%
Annual management fee	0.75% on net assets up to £350m; 0.5% on net assets above £350m
Premium/(Discount) with debt at fair value	(9.1)%

Fund managers' report – continued

In South Korea, Samsung Electronics was weak due to lower demand in commodity memory and delays in high bandwidth memory qualification.

In trading activity, we initiated four new positions in October. PTTEP is the oil and gas production arm of Thailand's state-owned PTT Plc. Its reserves are mainly in Thailand and the company also has the largest market share of the country's production volume. Secondly, we invested in China Merchants Bank (CMB), the highest-quality lender in China as evidenced by various financial ratios. China's banking market remains a structural growth story and CMB has capitalised on this through impressive execution over the years. Samsung Fire & Marine Insurance (SFM) was a further addition. As the highest-quality insurer in Korea, it is focused on long-term policies, such as health, life, savings and annuities, as well as auto, commercial and other insurance. It has the highest solvency ratios compared to peers, which supports steady dividend growth with surplus capital providing room for capital returns to shareholders. Finally, we invested in Taiwan's Hon Hai Precision Industry, which is emerging as a key beneficiary of rising AI server demand, as it transitions from being an iPhone assembler to a vertically integrated AI server manufacturer.

Conversely, we exited Mahindra & Mahindra, ASMPT and PB Fintech in view of better opportunities elsewhere.

Outlook

The US has elected Donald Trump as president. Our House View is that the market's early judgement is clear, with asset prices moving in line with a scenario in which the Republicans sweep the US elections and/or gain control across the US government. We expect tax cuts and deregulation, but also higher tariffs. This could mean higher nominal GDP, mainly via inflation. The latest is that the Republicans have gained a majority in the House of Representatives, giving Trump's party control of both chambers of Congress and the ability to advance their agenda.

As for the implications for Asia, Trump is likely to drive uncertainty and volatility, but this could also create opportunities for long-term investors. Higher tariffs and barriers to trade are bad news, and this seems likely under Trump. China could be affected, and this might prompt the Chinese government to ramp up domestic economic growth efforts with aggressive stimulus measures. Similarly, export markets, too, with trade-oriented countries potentially facing pressure from higher tariffs and limited rate cuts in the US.

Geopolitical tensions remain difficult to navigate and while the world's focus is on Ukraine and the Middle East, Asia could also see shifts if Trump follows a similar playbook to his first term. So, we are likely to be in for a period of change, uncertainty, and volatility across multiple fronts.

Asia, however, is a diverse region. Largely domestic-driven economies like India will be insulated and may even benefit from continued supply diversification away from China. All of which means quality companies should remain structurally well-positioned.

From a portfolio perspective, we believe we are well-prepared for a Trump victory. We have tightened quality characteristics while reducing and exiting names with less visible earnings. We gradually decreased our exposure to tariff-related risks and reduced our technology exposure. We maintain our conviction in our holdings and their ability to navigate market crosswinds, given their quality and fundamentals.

Finally, Asia remains home to some of the highest quality and most dynamic companies in the world. The region continues to offer rich pickings, underpinned by long-term structural growth trends enabling bottom-up stock pickers like us to deliver sustainable returns over the long term.

^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.

^H Includes current year revenue.

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 made.
Important information overleaf

Key information continued

Yield ^E	0.0%
Net cash/(gearing) with debt at par ^F	(7.1)%
Active share ^G	64.4%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross ^H	817.5
Debt	73.0
Cash & cash equivalents	19.9

Capital structure

Ordinary shares	156,225,283
Treasury shares	56,282,064

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

Reuters/Epic/Bloomberg code	DGN
ISIN code	GB0002945029
Sedol code	0294502
Stockbrokers	WINS Investment Trusts
Market makers	SETSm



Factsheet

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



Contact

Private investors
trusts@abrdn.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@abrdn.com

Ben Heatley

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

Asia Dragon Trust plc

Statement of Operating Expenses

Publication date: 14 October 2024

	Year ended 31 Aug 2023	% of Average NAV	Year ended 31 Aug 2022	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	3,839	0.71%	4,387	0.68%	-12.5%
Custody fees and bank charges	219	0.04%	261	0.04%	-16.1%
Promotional activities	240	0.04%	214	0.03%	12.1%
Directors remuneration	180	0.03%	171	0.03%	5.3%
Depository fees	53	0.01%	61	0.01%	0.0%
Auditors' remuneration	45	0.01%	35	0.01%	28.6%
Other administrative expenses	312	0.06%	232	0.04%	34.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,888	0.91%	5,361	0.84%	-8.8%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,888	0.91%	5,361	0.84%	-8.8%
Average Net Asset Value	538,331		640,938		-16.0%
Operating Expense Ratio (ex indirect fund management expenses)	0.91%		0.84%		
Operating Expense Ratio (inc indirect fund management expenses)	0.91%		0.84%		
Transaction costs and other one-off expenses (£000s)					
Transaction costs	466	0.09%	768	0.12%	-39.3%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	7	0.00%	33	0.01%	-78.8%
Total	473	0.09%	801	0.12%	-40.9%

Current Service Providers

AIFM	abrdrn Fund Managers Limited
Investment Manager	abrdrn Asia Limited
Company Secretary	abrdrn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	PricewaterhouseCoopers LLP
Depository & Custodian	BNP Paribas S.A. London Branch
Registrar	Equitini Limited
Corporate Broker	Winterflood Securities Limited

Summary of Current Key Commercial Arrangements

The Company has appointed abrdrn Fund Managers Limited (aFML), a wholly owned subsidiary of abrdrn plc, as its alternative investment fund manager. By way of group delegation agreements within the abrdrn Group the management of the Company's investment portfolio is delegated to abrdrn Asia Limited, and administrative and secretarial services to abrdrn Holdings Limited, promotional activities to abrdrn Investments Limited, and fund accounting services to BNP Paribas Fund Services UK Limited.

Details of the management agreement, including the notice period, are shown in note 4 to the financial statements in the Annual Report.

No performance fee.

Fee scale	% of NAV
£0-£350m	0.85%
>£350m	0.50%

Directors fee rates (£)	Year ended 31 Aug 2023	Year ended 31 Aug 2022	% Change (YOY)
Chair	45,000	45,000	0.0%
Chair of Audit & Risk Committee	37,750	37,750	0.0%
Senior Independent Director	33,600	33,600	0.0%
Director	32,000	32,000	0.0%
Number of Directors	5	5	

Important Information

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

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

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

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

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- 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.

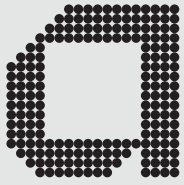
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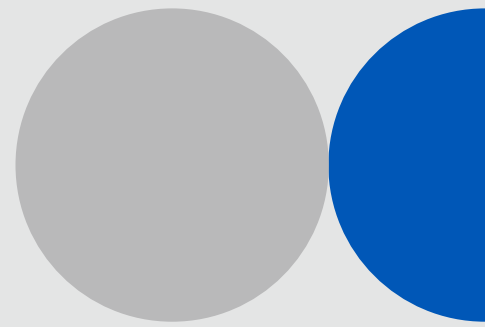
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abrDN New India Investment Trust plc

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

Performance Data and Analytics to 31 October 2024



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 31/10/24	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	766.0p	(5.0)	(6.1)	2.1	34.9	25.4	60.3	151.7
NAV ^a	960.1p	(1.3)	(2.7)	7.7	34.5	35.7	72.3	187.4
MSCI India		(3.6)	(4.7)	4.2	26.5	39.8	94.4	191.3

Discrete performance (%)

	31/10/24	31/10/23	31/10/22	31/10/21	31/10/20
Share Price	34.9	2.2	(9.0)	32.1	(3.2)
NAV ^a	34.5	(0.6)	1.6	32.5	(4.2)
MSCI India	26.5	(0.8)	11.4	42.2	(2.2)

Total return; NAV cum income, with 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: abrDN Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



^b Morningstar Rating™ for Funds

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

Ten largest equity holdings (%)

ICICI Bank	7.9
HDFC Bank	5.2
Power Grid Corp	5.1
Tata Consultancy Services	5.0
Bharti Airtel	4.7
Aegis Logistics	4.7
Infosys	4.4
Mahindra & Mahindra	3.5
SBI Life Insurance	3.3
Godrej Properties	3.1
Total	47.0

Total number of investments 43

Sector allocation (%)

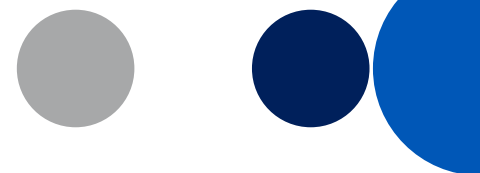
	Trust	Benchmark
Financials	26.2	25.8
Information Technology	10.4	11.5
Industrials	9.2	9.1
Health Care	9.0	5.8
Consumer Discretionary	8.5	12.8
Materials	7.6	7.9
Communication Services	7.5	4.4
Real Estate	6.5	1.5
Utilities	5.1	4.9
Energy	4.7	9.2
Consumer Staples	4.4	7.0
Cash	1.0	-
Total	100.0	100.0

Source: abrDN Investments Limited and Bloomberg. Figures may not add up to 100 due to rounding.

All sources (unless indicated): abrDN: 31 October 2024.



abrdrn New India Investment Trust plc



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Indian equities derated sharply in October, underperforming both Asia Pacific ex-Japan and global emerging markets amid a record sell-off from foreign institutional investors. The MSCI India Index fell 3.65% in sterling terms, with a steep decline across most sectors. Global equities were also down as much of the focus in markets turned towards the US presidential elections.

With earnings season underway, two-thirds of companies in the benchmark reported their results. Among our holdings, healthcare names have either beaten or performed in-line with the market's expectations. Some of our consumer staples names missed expectations, largely due to the general softness in consumption demand. Certain financial holdings lagged on credit cost issues.

On the macro front, the year-on-year inflation rate, based on the All India Consumer Price Index for September, was 5.49%, rising from 3.65% in August, according to provisional data. Still, inflation remains within the Reserve Bank of India's target range of 2% and 6%. For its part, the central bank has kept interest rates unchanged at 6.5% for more than a year.

Portfolio changes

We bought Bajaj Auto, a market-leading motorcycle business that is well-positioned in the premium segment of the market and therefore is a play on the premiumisation trend in India, tied to rising wealth levels and the emerging middle class. The company maintains a strong cash balance that enables it to take on projects and expansion plans without relying too much on external funding. Its margin profile is healthy, with commendable expansion in recent quarters underpinned by continued portfolio premiumisation.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 March 2024. 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 net assets up to £300m and 0.60% per annum of net assets 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	13.40	17.27
Beta	0.90	0.90
Sharpe Ratio	0.64	0.64
Annualised Tracking Error	5.54	5.72
Annualised Information Ratio	0.03	(0.17)
R-Squared	0.84	0.90

Source: abrdrn & 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	1.00%
Annual management fee ^d	0.80% per annum up to £300m of net assets and 0.60% per annum above £300m of net assets
Premium/(Discount)	(20.2)%
Yield ^e	0.0%
Net cash/(gearing) ^f	(2.8)%
Active share ^g	62.8%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	497.1
Debt	19.4
Cash & cash equivalents	6.1



Fund managers' report – continued

Conversely, we exited Maruti Suzuki amid waning passenger car demand and to fund the initiation of our Bajaj Auto position.

Outlook

India remains one of the world's fastest-growing major economies, backed by a relatively resilient macro backdrop including a robust infrastructure capex cycle and a real estate boom. Private capex is also rising on the back of positive corporate sentiment.

The growth momentum is underpinned by supportive policies from the central government as well as the groundwork laid by a decade of painful but necessary economic reforms. In July 2024, the government unveiled its first budget, which suggested fiscal consolidation was on track and capex allocation for infrastructure remained relatively robust, while policymakers also appeared to be making efforts to plug the gaps around consumption, rural demand, and employment.

Still, India faces some near-term risks, most of which are external. These include potentially higher global energy prices and a slowdown in the world economy. Oil prices turned volatile in September as the ongoing conflict in the Middle East escalated significantly. The key to taking advantage of this market's promise is bottom-up stock picking that is backed by fundamental research, which aligns well with how we invest.

We expect our core quality holdings to continue to deliver resilient compounding earnings growth over the medium term, come what may in terms of macro conditions. The portfolio's consistency of earnings growth remains healthy and the fundamentals of our holdings, including pricing power, strong balance sheets and the ability to sustain margins, remain solid. Our conviction in the experienced management teams of these companies was affirmed during a recent trip to India where we met several companies to get more clarity about the situation on the ground.

Capital structure

Ordinary shares	49,749,638
Treasury shares	9,320,502

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.abrdn.com/trustupdates www.abrdn.com/ANII



Contact

Private investors
trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

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

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

abrdn New India Investment Trust plc

Statement of Operating Expenses

Publication date: 9 October 2024

Recurring Operating Expenses (£000s)	Year ended 31 Mar 2024	% of Average NAV	Year ended 31 Mar 2023	% of Average NAV	% Change (YOY)
Management Fee (inc AIFM)	2,964	0.76%	3,284	0.83%	-9.7%
Custody fees and bank charges	319	0.08%	311	0.08%	2.6%
Promotional activities	190	0.05%	176	0.04%	8.0%
Directors remuneration	135	0.03%	148	0.04%	-8.8%
Depository fees	39	0.01%	40	0.01%	0.0%
Auditors' remuneration	70	0.02%	60	0.02%	16.7%
Other administrative expenses	204	0.05%	266	0.07%	-23.3%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,921	1.00%	4,285	1.09%	-8.5%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,921	1.00%	4,285	1.09%	-8.5%
Average Net Asset Value	391,393		394,420		-0.8%
Operating Expense Ratio (ex indirect fund management expenses)	1.00%		1.09%		
Operating Expense Ratio (inc indirect fund management expenses)	1.00%		1.09%		

Transaction costs and other one-off expenses (£000s)	Year ended 31 Mar 2024	% of Average NAV	Year ended 31 Mar 2023	% of Average NAV	% Change (YOY)
Transaction costs	343	0.09%	339	0.09%	1.2%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	-	0.00%	27	0.01%	-100.0%
Total	343	0.09%	366	0.09%	-6.3%

Current Service Providers

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

Summary of Current Key Commercial Arrangements

The Company has appointed abrdn Fund Managers Limited (aFML) as its alternative investment fund manager, to provide investment management, risk management, promotional activities and administration and company secretarial services to the Company.

The Company's portfolio is managed by abrdn Asia Limited (aAL) by way of a group delegation agreement in place between aML and aAL.

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

There is a rebate for any fees received in respect of any investments by the Company in investment vehicles managed by abrdn.

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

The investment management fees are chargeable 100% to revenue.

No performance fee.

Fee scale	% of NAV
£0-£300m	0.80%
>£300m	0.60%

Directors fee rates (£)	Year ended 31 Mar 2024	Year ended 31 Mar 2023	% change YoY
Chair	40,000	38,000	5.3%
Chair of Audit & Risk Committee	34,500	33,000	4.5%
Director	30,000	29,000	3.4%
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.
- 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.

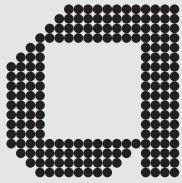
Other important information:

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

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

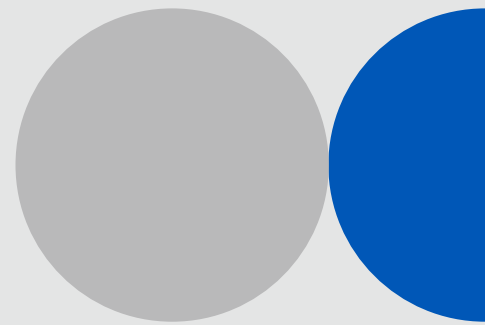
For more information visit abrdn.com/trusts



Murray International Trust PLC

A high conviction global portfolio designed to deliver a strong and rising income and to grow capital

Performance Data and Analytics to 31 October 2024



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.

Reference Index

FTSE All-World TR Index.

Cumulative performance (%)

	as at 31/10/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	250.0p	(1.6)	(3.1)	2.4	15.8	29.6	31.1
NAV ^A	280.6p	0.9	3.0	5.0	17.1	35.6	51.7
Reference Index		1.9	2.5	8.1	25.6	27.0	65.1

Discrete performance (%)

	31/10/24	31/10/23	31/10/22	31/10/21	31/10/20
Share Price	15.8	(3.2)	15.6	27.8	(20.9)
NAV ^A	17.1	3.1	12.3	28.3	(12.8)
Reference Index	25.6	5.5	(4.2)	29.9	0.1

Total return; NAV cum income, with net income reinvested. 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: Abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

^B © 2024 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/mmanagerdisclosures>.

^C Consolidates all equity holdings from same issuer

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 (%)

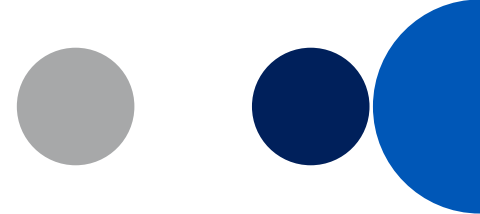
Taiwan Semiconductor	4.5
Broadcom	4.4
Philip Morris	4.0
AbbVie	3.7
Unilever ^C	3.0
Grupo Aeroportuario	3.0
Oversea-Chinese Banking	3.0
CME	2.9
Hon Hai	2.7
TotalEnergies	2.7
Enbridge	2.6
Telus	2.6
Zurich Insurance	2.6
BE Semiconductor	2.3
Cisco Systems	2.2
Siemens	2.1
Singapore Telecommunications	2.0
Johnson & Johnson	2.0
Merck	2.0
TRYG	2.0
Total	56.4

Ten largest fixed income holdings (%)

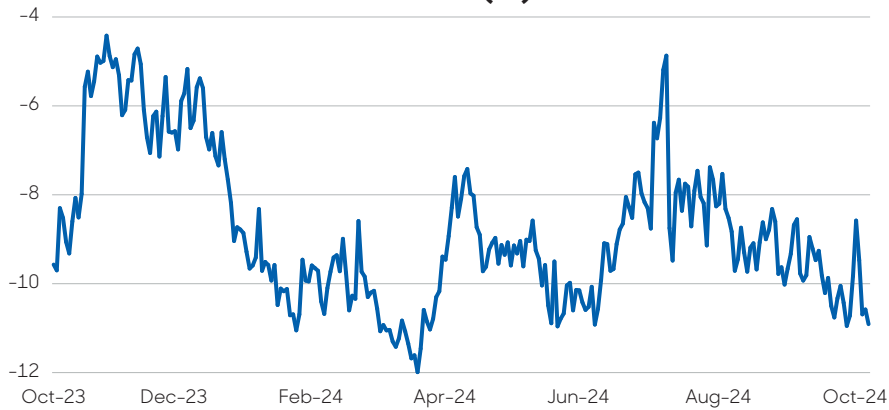
Rep of South Africa 7% 28/02/31	0.9
Mexican Govt Bond 5.75% 05/03/26	0.8
Indonesia Govt. 6.125% 15/05/28	0.8
Dominican Republic 6.85% 27/01/45	0.7
Petroleos Mexicanos 6.75% 21/09/47	0.6
Indonesia Govt. 8.375% 15/03/34	0.6
Power Finance Corp 7.63% 14/08/26	0.4
HDFC Bank 7.95% 21/09/26	0.4
Petroleos Mexicanos 5.5% 27/06/44	0.3
Indonesia Govt. 10% 15/02/28	0.2
Total	5.7

All sources (unless indicated): abrdn: 31 October 2024.





1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equity markets finished up slightly in sterling terms in October.

Following the US Federal Reserve (Fed)'s significant interest rate cut in September, investors are now expecting a more measured pace of easing at the central bank's upcoming meetings in November and December. As the month went on, the market began to factor in the growing possibility of a Donald Trump presidency, which is likely to be inflationary.

In the UK, the new Labour government's first Budget featured approximately £40 billion in tax increases along with a commitment to increase borrowing intended to stimulate growth, particularly through investment in public services. Long-dated gilt yields rose notably after the Budget, due to concerns about future debt issuance and higher forecast inflation, which could delay further rate cuts.

The European Central Bank (ECB) cut its deposit facility rate by 25 bps to 3.25% as expected, with inflation now at the central bank's 2% target rate.

The Bank of Japan (BoJ) kept its key short-term interest rate at around 0.25% this month but maintains its hiking bias. In a snap general election, the Japanese government unexpectedly lost its majority, leading to political uncertainty and yen weakness.

In China, third-quarter GDP grew by 4.6% year on year – higher than expected but still below the well publicised 5% target rate, given sluggish consumption and a prolonged property market slump. Key reference rates for most loans and mortgages were cut to record lows, however investors are still awaiting further details on promised fiscal support for the economy.

Oil prices remained under pressure on weak demand concerns. Additionally, Israel focused its retaliatory strikes on Iranian military targets rather than critical infrastructure like nuclear or oil sites, reducing fears of potential supply disruptions. Natural gas prices were subdued due to ample supplies and

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 2023. 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 annual fee is charged at 0.5% of net assets (ie excluding gearing) up to £500 million, and 0.4% of Net Assets above £500 million.

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

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

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

Total number of investments

Total Equity Holdings in Portfolio	47
Total Fixed Income Holdings in Portfolio	13
Total	60

Portfolio analysis (%)

Equities	
North America	29.9
Europe ex UK	25.0
Asia Pacific ex Japan	24.7
Latin America	8.5
United Kingdom	5.5
Fixed Income	
Latin America	2.4
Asia Pacific ex Japan	2.4
Africa & Middle East	0.9
United Kingdom	0.4
Europe ex UK	0.1
Cash	0.3
Total	100.0

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	0.53%
Annual management fee ^E	0.5% (tiered)
Premium/(Discount)	(10.9)%
Yield ^F	4.7%
Net cash/(gearing) ^G	(6.3)%
Active share ^H	93.6%

Fund managers' report – continued

forecasts of milder weather. Both copper and iron ore prices were weak given the lack of detail on the Chinese government's fiscal stimulus measures. Gold prices continued to rise over the month, supported by hopes of impending rate cuts, alongside ongoing geopolitical tensions.

Performance

Several of the trust's technology holdings performed well again in October. Taiwan's Hon Hai Precision Industry, the world's largest contract electronics manufacturer is benefitting from strong demand for artificial intelligence servers. Likewise, the share price of Taiwan Semiconductor Manufacturing Corporation (TSMC) hit an all-time high following record quarterly results and robust guidance for the rest of the year. We have taken profits in both these names throughout the course of the year. Health care was another positive category, with AbbVie and Bristol-Myers Squibb both doing well on the back of good results. Financials and consumer staples added value overall, thanks to strong share performance from derivatives exchange operator CME Group and tobacco firm Philip Morris International.

Conversely, real estate, basic materials and consumer discretionary were the main detractors from a sector perspective. These were all relatively weak market categories in October. Within these sectors, property and logistics business China Resources Land and global miner BHP Billiton were negatively impacted by swaying market sentiment on China. Meanwhile, diversified retailer Walmart de Mexico reported a mixed set of third quarter results during the month. On the positive side, this already dominant, well-run business continues to grow market share, however margins slipped due to a softer than expected consumer environment in Mexico.

Activity

Trading was relatively light in October. We trimmed the position in US pharmaceutical firm AbbVie following a strong run in the share price and added to Norwegian listed telecommunications company Telenor, picking up some additional income in the process. Share buybacks also continued throughout the month given the current discount level of the trust.

Outlook

There remains plenty of uncertainty ahead, with geopolitical tensions unresolved and macroeconomic conditions as unpredictable as ever. Although many countries and regions have now embarked on interest rates cuts, both the pace and scale of future cuts is difficult to gauge in the current environment. Throughout the course of this year, election results all over the world have been predicted and analysed, with subsequent plans and policies scrutinised by investors looking for a steer on inflation, interest rates, currency moves and the like. The outcome of the US election will bring much more of the same on an even greater scale.

So much of what moves global markets, at least in the short term, is outwith our control, and often impossible to predict with any degree of certainty. Thankfully however, our focus remains on the longer term and in finding individual stocks, which together, should deliver the specific investment mandate of the trust. We aim to make full use of the flexible remit, ensuring the portfolio is well-diversified across regions and sectors, and resilient enough to preserve capital during periods of market weakness.

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

Assets/Debt

	£m	%
Equities	1,681.2	99.8
Fixed Income	111.2	6.6
	1,792.4	106.4
Cash & cash equivalents	4.6	0.3
Other Assets/(Liabilities)	(2.9)	(0.2)
Gross Assets	1,794.1	106.5
Debt	(109.9)	(6.5)
Net Assets	1,684.2	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	608,634,053
Treasury shares	38,425,962

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.abrdn.com/trustupdates www.abrdn.com/MYI



Contact

Private investors
trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

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

Murray International Trust PLC

Statement of Operating Expenses

Publication date: 3 October 2024

	Year ended 31 Dec 23	% of NAV	Year Ended 31 Dec 22	% of NAV	% Ch Y/Y
Recurring Operating Expenses (£000)					
Management fee (inc AIFM)	£6,929	0.42%	£6,748	0.42%	2.7%
Custody fees and bank charges	£451	0.03%	£411	0.03%	9.7%
Promotional activities	£400	0.02%	£400	0.02%	0.0%
Directors' remuneration	£208	0.01%	£157	0.01%	32.5%
Depository fees	£155	0.01%	£157	0.01%	-1.3%
Auditors remuneration	£52	0.00%	£47	0.00%	10.6%
Other administrative expenses	£460	0.03%	£417	0.03%	10.3%
Ongoing Operating Expenses (ex indirect fund management expenses)	£8,655	0.53%	£8,337	0.52%	3.8%
Expenses relating to investments in other collective investments	-	0.00%	-	0.00%	-
Ongoing Operating Expenses (inc indirect fund management expenses)	£8,655	0.53%	£8,337	0.52%	3.8%
Average Net Asset Value	£1,638,136		£1,604,867		2.1%
Operating Expense Ratio (ex indirect fund management expenses)	0.53%		0.52%		
Operating Expense Ratio (inc indirect fund management expenses)	0.53%		0.52%		
Transaction Costs and Other One-Off Expenses (£000)					
Transaction costs	£385	0.02%	£397	0.02%	-3.0%
Performance Fees	-	0.00%	-	0.00%	-
Other non-recurring expenses	£64	0.00%	£72	0.00%	-11.1%
Total	£449	0.03%	£469	0.03%	-4.3%

Current Service Providers

Investment Manager	abrln Investments Limited
AIFM	abrln Fund Managers Limited
Company Secretary	abrln Holdings Limited
Administrator	BNP Paribas Fund Services UK 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

Investment Management Agreement

- The Company has entered into an Investment Management Agreement with abrln Fund Managers Limited ("aFML"), a subsidiary of abrln 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 abrln Investments Limited ("aIL") and administration, accounting and company secretarial services to abrln Holdings Limited ("aHL"). Both aIL and aHL are wholly owned subsidiaries of abrln 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 abrln Group
- No performance fee

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

Directors' Remuneration

Directors' Fee Rates (£)	Year ended 31 Dec 23	Year Ended 31 Dec 22	% Ch Y/Y
Chair	£50,000	£48,000	4.2%
Chair of Audit & Risk Committee	£36,000	£34,000	5.9%
Senior Independent Director	£32,000	£32,000	0.0%
Director	£30,000	£28,000	7.1%
Number of Directors	6	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.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. 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. In turn, this may have an adverse impact on funds that invest in such bonds.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.

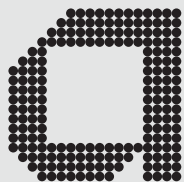
Other important information:

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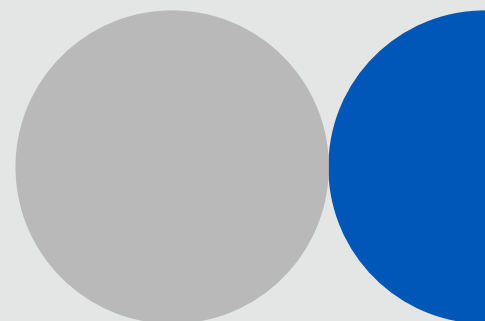
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For more information visit abrdrn.com/trusts



abrDN Diversified Income and Growth plc

Performance Data and Analytics to 31 October 2024



Managed Wind-Down of the Company

At the General Meeting of the Company held on 27 February 2024 shareholders approved the necessary resolutions for a managed wind-down of the Company. The Circular in relation to the change of investment objective and policy in respect of the managed wind-down is available on the Company's website, along with details of the Company returning £115 million to shareholders in the first capital distribution on 10 July 2024: abrDN.com/ADIG.

New Investment objective

From 27 February 2024 - To conduct an orderly realisation of assets in a manner that seeks to optimise the value of the Company's investments whilst progressively returning cash to shareholders in a timely manner.

(Previous Investment Objective - The Company seeks to provide income and capital appreciation over the long term through investment in a globally diversified multi-asset portfolio).

Performance measure (up to 26 February 2024)

NAV total return (defined as change in NAV plus dividends reinvested) of 6% per annum over a rolling five year period.

Cumulative performance (%)

	as at 31/10/24	1 month	3 months	6 months	1 year	3 years	Since change of strategy*	5 years
Share Price	41.1p	(7.6)	(4.5)	3.2	7.3	(6.5)	8.7	(1.8)
NAV ^a	67.1p	2.5	(0.5)	(0.5)	(0.0)	1.7	17.2	12.5

* Change of strategy on 1st September 2020.

Discrete performance (%)

	31/10/24	31/10/23	31/10/22	31/10/21	31/10/20
Share Price	7.3	(7.8)	(5.5)	14.5	(8.3)
NAV ^a	(0.0)	0.7	1.0	12.0	(1.2)

Total return; NAV cum income, with 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: Morningstar.

For Information only.

Past performance is not a guide to future results.

^a Including current year revenue.

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

^c Denotes a private markets (unlisted) investment.

^d Expressed as a percentage of total costs divided by average daily net assets for the year ended 30 September 2023. 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.

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.

Ten largest holdings (%)

SL Capital Infrastructure II ^c	14.0
abrDN Global Private Markets Fund ^c	10.3
Bonaccord Capital Partners I-A, L.P. ^c	9.1
Aberdeen Standard Secondary Opportunities Fund IV ^c	8.4
Burford Opportunity Fund ^c	8.3
Andean Social Infrastructure Fund I LP ^c	7.9
HealthCare Royalty Partners IV ^c	6.3
Mount Row II GBP ^c	4.6
Aberdeen Property Secondaries Partners NPV ^c	3.9
Truenoord Co-Invest NPV ^c	3.7
Total	76.4

Key information

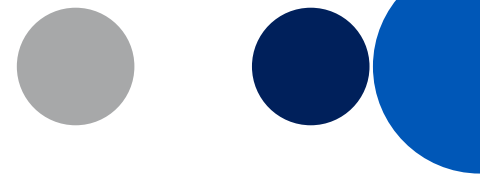
Calendar

Year end	30 September
Accounts published	January
Annual General Meeting	February
Dividend paid	October
Established	1898
Fund managers	Nalaka De Silva Nic Baddeley
Ongoing charges ^d	1.74%
Annual management fee	0.5% pa on net assets up to £300m and 0.45% pa thereafter
Premium/(Discount)	(38.8)%
Net cash/(gearing) ^f	nil

All sources (unless indicated): abrDN: 31 October 2024.



abrdn Diversified Income and Growth plc



1 Year Premium/Discount Chart (%)



Fund managers' report

During the period, a small selection of Q2 and Q3 valuation statements and distributions were received. Patria Secondary Opportunities Fund IV reported a 1.3% increase over its previous valuation, reporting moderate growth across several investments. Mount Row Credit Fund II rose by 1.7%, supported by the robust European CLO issuance environment. Conversely, Aberdeen Property Secondaries Partners II experienced a partial 1.6% decline due to value decreases in a portion of its portfolio holdings.

Drawdowns and Distributions

- Burford Opportunities Fund called \$425k of capital.
- Hark III made a single distribution of \$177k.
- HIPEP IV distributed \$256k.
- Mount Row Credit Fund II distributed £224k.
- Andean Social Infrastructure I distributed \$651k.
- HealthCare Royalty Partners IV distributed \$142k.

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

AIFMD Leverage Limits

Gross Notional	3.5x
Commitment	2.5x

Assets/Debt

	£'000	%
Private Markets	185,780	91.9
Fixed Income and Credit	-	0.0
Equities	83	0.0
Total investments	185,863	91.9
Cash	16,303	8.1
Other Net Assets	19	0.0
Net assets	202,185	100.0

Total number of investments 36

Capital structure

Ordinary shares	301,265,952
Treasury shares	36,485,854

Allocation of management fees and finance costs

Capital	50%
Revenue	50%

Trading details

Reuters/Epic/Bloomberg code	ADIG
ISIN code	GB0001297562
Sedol code	0129756
Stockbroker	Stifel Nicolaus Europe Limited
Market makers	SETSmm



Factsheet

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



Contact

Private investors
trusts@abrdn.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@abrdn.com

Ben Heatley

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

Important information

Risk factors you should consider prior to investing:

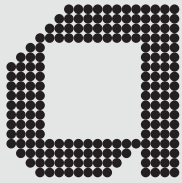
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- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- There is no guarantee that 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.
- 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.
- The Company 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 Company's shares.
- 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 investments.
- In a Managed Wind-Down, the value of the Company's portfolio will be reduced as investments are realised and concentrated in fewer holdings, and the mix of asset exposure will be affected accordingly. In particular, it is expected that the Company's invested portfolio will develop a more concentrated weighting towards private markets assets as the Managed Wind-Down progresses.
- Risk analysis for a multi-asset portfolio needs to consider the interaction of asset classes and how these might correlate, or offset each other, under various scenarios. Once the portfolio enters the Managed Wind-Down, and as funds are returned to shareholders, the make-up of the portfolio will alter and risk exposures to certain segments of the global economy may be heightened.
- There can be no certainty as to the precise quantum or timing of any realisations or returns of capital from the private markets portfolio and, in particular, from sales of the Second Tranche assets (which will depend on prevailing market conditions alongside consideration of the Company's liabilities, undrawn fund commitments and general working capital requirements).
- The Company's assets may not be realised at their carrying value, and it is possible that the Company may not be able to realise some assets at any value. The value realisable on a sale of the Company's assets is linked to estimates and assumptions about a variety of matters, including macroeconomic considerations, which may prove to be incorrect and which are subject to change. A material change of governmental, economic, fiscal, monetary or political policy may result in a reduction in the value of the Company's assets on sale.
- Sales commissions, liquidation costs, taxes and other costs associated with the realisation of the Company's assets together with the usual operating costs of the Company will reduce the cash available for distribution to Shareholders.

Other important information:

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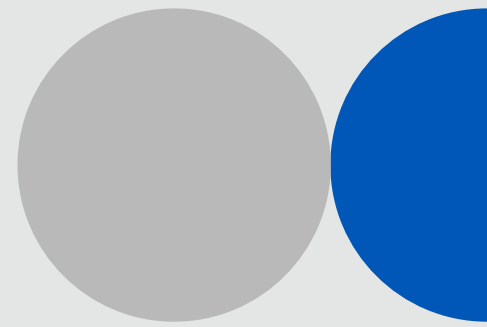
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For more information visit abrdn.com/trusts



abrln European Logistics Income plc

Performance Data and Analytics for Quarter 2, 2024



Managed Wind-Down

On 23 July 2024, shareholders voted overwhelmingly to approve a change to the Company's investment objective and policy to enable the implementation of a managed wind-down of the Company. Investors should note that the new investment objective impacts the future of the company and its dividend paying ability.

New Investment Objective

To realise all existing assets in the Company's portfolio in an orderly manner.

Previous Investment objective

To aim to provide a regular and attractive level of income return together with the potential for long term income and capital growth from investing in high quality European logistics real estate.

Cumulative performance (%)

	30/06/24	3 months	1 year	3 years	5 years
Share Price (GBp)	60.0p	(1.3)	(5.6)	(41.8)	(23.4)
NAV (Eur) ^A	87.9c	(2.7)	(15.1)	(18.5)	3.6
NAV (Converted to GBp) ^A	74.4p	(4.2)	(18.8)	(28.9)	(17.9)

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price (GBp)	(5.6)	(29.5)	(12.6)	18.5	11.2
NAV (Eur) ^A	(15.1)	(13.2)	10.6	14.7	10.8
NAV (Converted to GBp) ^A	(18.8)	(13.5)	10.9	8.3	12.6

The Company launched on 15 December 2017.

Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date.

Source: abrln Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results. Investors should read the latest Company announcement regarding a proposed managed wind-down before making any investment decision.

Fund managers' report

Highlights

- NAV per Ordinary share decreased by 4.2% to 87.9c (GBp – 74.4p^D) (31 March 2024: 91.8c (GBp – 78.5p)) with the decrease largely attributable to the recognition of the estimated costs of realising the portfolio. Excluding these costs, the NAV per Ordinary share decrease was 0.6%

^A Total return; NAV to NAV, net income reinvested.

^B 0.75% per annum of net assets up to €1.25bn and 0.60% thereafter.

^C Calculated using the company's historic net dividends and quarter end share price.

^D Exchange rate £1 : €1.18 (31 March 2024: £1 : €1.27).

Asset allocation (%)

Direct Property	95.7
Cash & Cash Equivalents	4.3
Total	100.0

Total number of investments 26

Key information Calendar

Year end	31 December
Accounts published	April, September
Distributions	March, June, September, December
Launch date	December 2017
Fund manager	Direct Property Team
Annual management fee ^B	0.75%
Historic Yield ^C	7.0%
Premium/(Discount)	(19.4%)
Gearing	39.0%
Net Asset Value	€362m

AIFMD Leverage Limits

Gross Notional	3.65x
Commitment	1.85x

Capital structure

Ordinary shares	412,174,356
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Allocation of management fees and finance costs

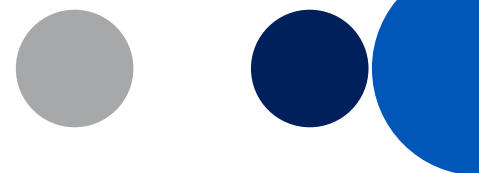
Revenue	100%
Capital	0%

Trading details

Bloomberg code	ASLI LN
ISIN code	GB00BD9PXH49
Sedol code	BD9PXH4
Stockbroker	Investec
Market makers	INV, JEFF, JPMS, MREX, NUMS, PEEL, PMUR, WINS

All sources (unless indicated): abrln: 30 June 2024.





Fund managers' report – continued

- EPRA Net Tangible Assets decreased by 4.3% to 89.7c per Ordinary share (31 March 2024 – 93.7c)[£]
- The portfolio valuation itself increased 0.17% to €607.35 million (31 March 2024: €606.29 million), as asset values in aggregate stabilised
- Loan to Value ('LTV') is 39.0% – fixed debt facilities totalled €248.5 million at an average all-in interest rate of 2.0%, with no major refinancings until mid-2025
- Following the quarter end, the Company partially repaid €2.9 million of the variable loan with ING Spain and reduced the hedging exposure by the same amount. The repayment reduced the LTV to 38.7% and the all-in interest rate to 1.99%.

Performance

The independent unaudited external valuation of the Company's property portfolio undertaken by Savills (UK) Limited increased by €1 million, or 0.17%, in the quarter. The Dutch, Spanish and French assets witnessed increases (1.8%, 0.3% and 0.1% respectively) and Poland and Germany saw declines in value (-2.2% and -1.6% respectively).

For the six months ended 30 June 2024, the Company's net asset value total return with quarterly distributions reinvested was -4.3% in Euro terms (-5.9% in sterling terms). Excluding costs associated with realisation of the portfolio, these returns were -0.8% in Euro terms (-2.9% in sterling terms).

As at 30 June 2024, the Company's share price was 60.0p.

Debt Financing

At the end of the quarter, the Company's fixed rate debt facilities totalled €248.5 million at an average all-in interest rate of 2.0%, with the earliest refinancing of debt in mid-2025. The loan-to-value was 39.0%. The increase in LTV is largely attributable to the reduction in portfolio value due to the recognition of estimated disposal costs. Excluding these provisions, the LTV was 38.2%.

Subsequent to the end of the quarter, the Company partially repaid €2.9 million of the variable loan with ING Spain in July 2024 and reduced the hedging exposure by the same amount. The repayment reduced the LTV to 38.7% (38.0% excluding costs associated with realisation of the portfolio) and the all-in interest rate to 1.99%.

Interim Dividend

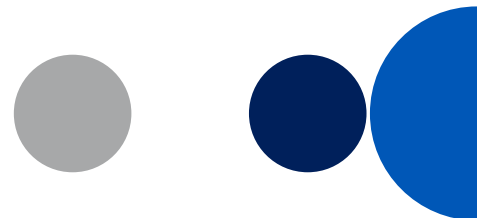
A first interim distribution in respect of the year ending 31 December 2024 of 1.41c was paid to shareholders on 5 July 2024.

In line with previous Company communications, the distributions made to date have been materially uncovered by ongoing earnings and this in part led to the strategic review that was undertaken by the Board. In addition, as the asset disposal programme commences, the rental income generated by the Company's portfolio will diminish further. As a result, the Company's ability to maintain the level and frequency of distributions will also decrease as the sale programme progresses. Distributions will still be required, however, to ensure that the Company's investment trust status is maintained through the process and may take the form of either dividend income or "qualifying interest income" which may be designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investments trusts.

With this in mind, the Board has moved to paying a distribution covered by income earned and expenses paid or accrued (excluding accounting provisions in relation to liquidation costs under the non-going concern basis) for the relevant quarter and has today declared a second interim distribution of 0.90 euro cents (equivalent to 0.77 pence) per Ordinary share, in respect of the year ending 31 December 2024 (2023: 1.41 euro cents), payable in sterling on 27 September 2024 to Ordinary shareholders on the register on 6 September 2024 (ex-dividend date of 5 September 2024).

Of the second interim distribution declared of 0.77 pence per Ordinary share, 0.67 pence (equivalent to 0.78 euro cents) was declared as dividend income with 0.10 pence (equivalent to 0.12 euro cents) treated as qualifying interest income.

[£] EPRA Net Tangible Assets focuses on reflecting a company's tangible assets and the calculation assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.



European Market Overview and Outlook

The outlook is gradually improving. Nervousness around refinancing challenges has cooled substantially, but pockets of distress are filtering out into the market. Challenges also persist in other areas, including geopolitics and in France due to the snap parliamentary elections. Yet there are signs that the market is finding its feet. In the first quarter of 2024, INREV reported that Europe delivered its first positive quarterly return (0.41%) for seven consecutive quarters. Capital values were still down 0.6%, yet the pace of decline is notably slower and is now being offset by the highest income return in five years for the index.

Returns are expected to improve, given evidence of stabilising valuations. According to data from CBRE, the share of market segments in their monthly yield sheet that were stable over the three months to June 2024 increased to 86%. This rose from 70% in March 2024. While this reflects prime quality in most cases, and is only indicative market estimates, the sense that valuations are stabilising is growing.

The logistics occupational market has produced mixed signals. Take-up has been recovering and reached 6.2 million square metres in the first quarter of 2024, just 2.6% below the pre-pandemic, first-quarter average. The vacancy rate increased from 3.3% in 2022 to 5.9% in March 2024, yet the availability of best-in-class warehouses is scarce. The development pipeline suggests new supply will begin to fall back in the coming quarters.

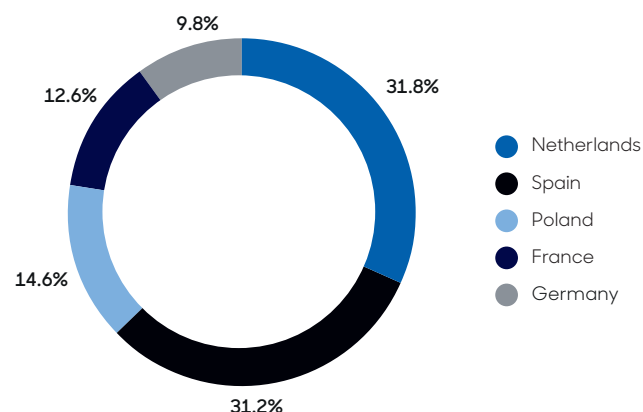
Logistics rents on average increased by 6.8% over the year to March 2024. While this represents strong market performance, the pace slowed from 9% in 2022. We expect rental growth to remain above the long-term average and above inflation in 2024 and 2025, as supply in good locations remains tight. We remain very cautious of poorer-quality assets that face significant capital expenditure to avoid becoming stranded.

Given the strong fundamentals and sharp correction in logistics values, sentiment is now clearly turning a corner ahead of most other sectors. Competition is returning for the right kind of logistics assets in good locations. Logistics investment in the first quarter of 2024 retained its 19% share of the total.

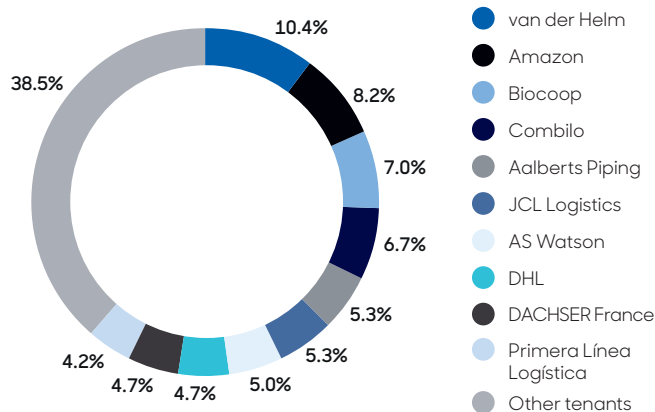
Change of Policy

With the change of investment objective and policy voted on by shareholders, the investment management team and support across Europe has been working over the summer to ready assets for sale. With a gradually increasingly positive outlook we remain hopeful of delivering sensible sales over the coming months allowing the Company to commence its return of capital to shareholders in early 2025.

Country allocation (% of portfolio value)



Tenant exposure (% of total rent)



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 you may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment companies 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 company may invest in other investment companies that utilise gearing which will exaggerate market movements, both up and down.
- There is no guarantee that the market price of the Company's shares will fully reflect its 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.
- 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.
- The Company may hold a limited number of investments. If one of these investments declines in value this can have a greater impact on the fund's value than if it held a larger number of investments.
- 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 are relatively illiquid compared to bonds and equities and can take a significant length of time to sell and buy.
- The Company invests in a specialist sector and it will not perform in line with funds that have a broader investment policy.
- Derivatives may be used, subject to restrictions set out for the Company, for efficient portfolio management in order to manage risk. The market in derivatives can be volatile and there is a higher than average risk of loss.

Other important information:

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Contact

Private investors

trusts@abrdn.com

Institutional Investors

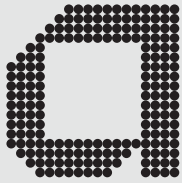
InvestmentTrustInvestorRelations-UK@abrdn.com

Ben Heatley

Head of Closed End Fund Sales

Ben.Heatley@abrdn.com

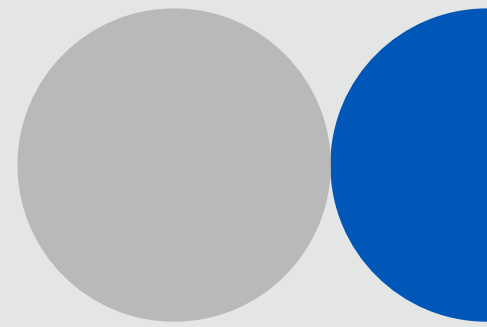
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abrdrn Property Income Trust

Actively managing UK real estate looking for higher yield and capital growth

Performance Data and Analytics for Quarter 3, 2024



Results of General Meeting held on 28 May 2024

On 14 May 2024, abrdrn Property Income Trust Limited's ("API" or the "Company") announced that a circular ("Circular") to convene a general meeting of API Shareholders (the "General Meeting") had been published and sent to Shareholders to allow them to consider and, if thought fit, approve a change to API's investment policy in order to implement a Managed Wind-Down. At the General Meeting of the Company held on 28 May 2024, shareholders who together represented a majority of the API Shares, voted to approve the ordinary resolution to adopt the New Investment Policy of the Company, as outlined below.

Investment Objective

The Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner.

- Net asset value ("NAV") per ordinary share was 65.0p (Jun 2024 – 73.3p), a decrease of 11.3% for Q3 2024, comprising a NAV total return of -10.1%. and dividends paid of -1.3%.
- The main component of the NAV movement is a reduction to reflect the realisable value of the property portfolio associated with the sale of abrdrn Property Holdings Ltd to GoldenTree Asset Management LP (excluding Far Ralia) announced on 27th September 2024 ("Portfolio Sale").
- On a like-for-like basis, the Company saw a fall in the value of the portfolio of 1.5% over the quarter with valuation declines in the office and retail sectors. This accounted for 1.4p of the 8.3p decline in the NAV over the quarter.
- Following the Shareholder vote placing the Company into a managed wind-down the Company prepares its financial information on a non-going concern basis without accruing for future operating costs. The estimated costs of realising the portfolio were factored into the Q2 NAV. Following the agreement for the Portfolio Sale this estimate has been reassessed and reduced, increasing the NAV by 0.6% (0.4p)
- The cash consideration for the purchase of the portfolio of assets is £351million which represents a 6.7% discount to the September valuation. The final net proceeds are subject to normal adjustments including those arising from the completion process and final distributions to shareholders are, in addition, subject to future operating costs and other matters as previously announced. There is no material change to the previously guided pro-forma NAV of 64p.

Key Statistics as at 30 September 2024

Fund Manager	Jason Baggaley
Launch Date	19 December 2003
Sedol	3387528
Reuters/Epic/ Bloomberg code	API
Portfolio Value	£386.3m (at 30/09/2024)
Market Capitalisation	£232.9m (at 30/09/2024)
Management Fee	0.20% per annum on total assets, plus a disposal fee of 0.40% of gross disposal proceeds. An additional incentive fee of up to 0.10% will be paid if timing and pricing hurdles are achieved.
Current Gross Quarterly Dividend	1.00 pence per share
Ordinary Share Price	61.1 pence (as at 30/09/2024)
NAV per Ordinary Share	65.0 pence (as at 30/09/2024)

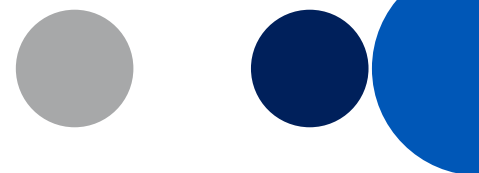
For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

All sources (unless indicated): abrdrn: 30 September 2024.



abrdn Property Income Trust



Portfolio Performance (%)

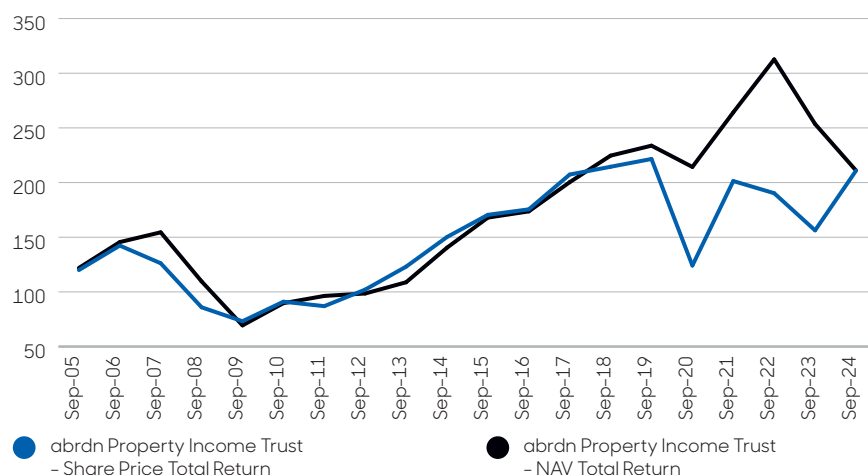
	Q3 2024	1 Year	3 Year	5 Years
Portfolio Performance (Total Return cumulative)	(0.3)	(1.2)	(0.9)	11.3

Discrete Performance (%)

	30/09/24	30/09/23	30/09/22	30/09/21	30/09/20
Direct portfolio Total return	(1.2)	(12.4)	14.5	18.0	(4.8)
NAV Total return	(16.8)	(18.9)	18.3	23.3	(8.3)
Share Price Total Return	34.9	(17.9)	(5.5)	62.3	(44.0)

Past performance is not a guide to future results.

NAV and Share Price Total Return



Source: Thomson Reuters Datastream, abrdn.

Past performance is not a guide to future results.

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Investment Manager Review

During the quarter the Company completed the sale of two separate assets – an office in Princess St Manchester and an industrial asset in Dover.

The Company exchanged contracts (with completion due on 29 November 2024) to sell its interest in abrdn Property Holdings Ltd (and its subsidiaries). The sale includes all property assets in the Company apart from the land at Far Ralia. The land at Far Ralia is being marketed for sale separately and updates will be provided to shareholders when appropriate.

Following completion of the Portfolio Sale the Board will communicate with shareholders on the process and timing to liquidate API, delist the shares and return capital to shareholders.



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates www.abrdnpit.co.uk



Contact

Private investors
trusts@abrdn.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@abrdn.com

Ben Heatley

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

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 returns.
- The value of property and property-related assets is inherently subjective due to the individual nature of each property. As a result, valuations are subject to substantial uncertainty. There is no assurance that the valuations of Properties will correspond exactly with the actual sale price even where such sales occur shortly after the relevant valuation date.
- Prospective investors should be aware that, whilst the use of borrowings should enhance the net asset value of the Ordinary Shares where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the falls for whatever reason, including tenant defaults, the use of borrowings will increase the impact of such fall on the net revenue of the Company and, accordingly, will have an adverse effect on the Company's ability to pay dividends to Shareholders.
- The performance of the Company would be adversely affected by a downturn in the property market in terms of market value or a weakening of rental yields. In the event of default by a tenant, or during any other void period, the Company will suffer a rental shortfall and incur additional expenses until the property is re-let. These expenses could include legal and surveying costs in re-letting, maintenance costs, insurance costs, rates and marketing costs.
- Returns from an investment in property depend largely upon the amount of rental income generated from the property and the expenses incurred in the development or redevelopment and management of the property, as well as upon changes in its market value.
- Any change to the laws and regulations relating to the UK commercial property market may have an adverse effect on the market value of the Property Portfolio and/or the rental income of the Property Portfolio.
- Where there are lease expiries within the Property Portfolio, there is a risk that a significant proportion of leases may be re-let at rental values lower than those prevailing under the current leases, or that void periods may be experienced on a significant proportion of the Property Portfolio.
- The Company may undertake development (including redevelopment) of property or invest in property that requires refurbishment prior to renting the property. The risks of development or refurbishment include, but are not limited to, delays in timely completion of the project, cost overruns, poor quality workmanship, and inability to rent or inability to rent at a rental level sufficient to generate profits.
- The Company may face significant competition from UK or other foreign property companies or funds. Competition in the property market may lead to prices for existing properties or land for development being driven up through competing bids by potential purchasers.
- Accordingly, the existence of such competition may have a material adverse impact on the Company's ability to acquire properties or development land at satisfactory prices.
- As the owner of UK commercial property, the Company is subject to environmental regulations that can impose liability for cleaning up contaminated land, watercourses or groundwater on the person causing or knowingly permitting the contamination. If the Company owns or acquires contaminated land, it could also be liable to third parties for harm caused to them or their property as a result of the contamination. If the Company is found to be in violation of environmental regulations, it could face reputational damage, regulatory compliance penalties, reduced letting income and reduced asset valuation, which could have a material adverse effect on the Company's business, financial condition, results of operations, future prospects and/or the price of the Shares.

Other important information:

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