abrdn Investment Trusts

Invest in good company

October 2024

abrdn.com/trusts

Contents

UK INVESTOR MAGAZINE AWARDS 2023 Best Investment Trust Manager

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

Information about the businesses that make up abrdn

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

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

Investments

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

Adviser

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

Personal

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

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

We're a global business. We manage and administer £506 billion of assets for our clients, and we have offices in over 25 locations globally (Figures as at 30 June 2024).

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

More choice to bring you more opportunity

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

Putting investors first

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

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

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

Clear strategic vision

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

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

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

Tax efficiency and competitive charges

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

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

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

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

By bringing together a professionally-managed and diversified investment portfolio, investment trusts have long been considered one of the simplest ways to share in the growth potential of the stock market.

Dynamic and flexible – the benefits of investment trusts

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

One company – dozens of opportunities

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

And the choice of opportunities is wide. As the table on pages 12 – 15 shows, our investment trusts invest in markets from the UK to Asia. Many trusts focus on capital growth but some also aim to generate income.

Market expertise hired independently

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

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

A structure for long-term vision

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

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

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

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

Gearing – increasing reward potential

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

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

Balancing risk and reward

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

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

Accountability – have your say

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

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

If you hold your shares through an investment platform, you should still be able attend AGMs and exercise your voting rights. Please contact your own platform provider for further information.

Important features to remember

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

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

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

The share price won't necessarily reflect the underlying portfolio

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

Gearing can increase risk

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

Share price liquidity

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

Important – Risk Factors

Please ensure that you study the Risk pages on pages 16 – 18 in order to fully understand the potential risks involved in investing in each of our investment trusts.

> When you buy shares in an investment trust, you become a shareholder and that gives you particular entitlements – just like any shareholder of a public limited company.

The abrdn quality test

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

Robust business model

The company must have a clear business strategy, a track record of delivery and evidence of industry growth.

Talented management

The people who run the company must be motivated, experienced and trusted, in order to develop and execute strategy effectively.

Strong financials

We rigorously assess each company's financials for cash flow generation, balance sheet strength and accounting prudence.

ESG effectiveness

Effective Environmental, Social and Governance policies are vital to minimise risks to the company's prospects and to identify potential opportunities.

Industry economics

We favour companies operating in industries with attractive, sustainable economics and growth potential.

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

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

The key is knowledge

We aim to achieve superior investment performance primarily through first-hand research of companies, and then by actively managing each portfolio of shares and securities that we hold. In managing our investment trusts, our house style, while constantly seeking new opportunities, is to focus on high quality companies that we understand well and that offer potential for attractive future returns and importantly, to take a long-term view.

Looking for quality

We define quality by scrutinising the management of a company, its business model, industry structure, financials and Environmental, Social and Governance risk management. In our search for quality we believe it is of vital importance to interview the management of every company before investing. The smallest details can make the biggest differences. Our view is that quality companies offer better downside protection while having the capacity to participate in the best available structural growth opportunities.

Comfortable with differentiation

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

Our people are key

Our funds are managed by small teams, able to make high-conviction decisions quickly but operating in a culture of debate and challenge. Our fund managers also benefit from abrdn's extensive global research capabilities with analysts on the ground from Sao Paolo to Tokyo and Edinburgh to London. This provides the idea generation that is key to driving long-term outperformance.

Introducing our investment trust range

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

A world of opportunity

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

You can choose from trusts investing in the UK, in Asia or that give you a global spread of investments.

Core and specialist choices – investment risk

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

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

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

Growth or income?

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

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

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

> You can choose from trusts investing in the UK, in Asia or that give you a global spread of investments. There's plenty of choice to target your specific investment goals.

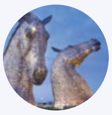
Focus on dividends

All of our investment trusts aim to grow their share price and most aim to pay a dividend. Find out more on pages 12 - 15. If you don't need income immediately, dividends can be reinvested to buy more shares in the trust.

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

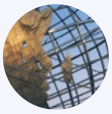
Choose from our areas of expertise

	Aims for growth and/or income	Dividends paid	Year-end	Annual Management Charge (AMC)[A]	Trust-specific risk factors[B]
United Kingdom					
 **abrdn Equity Income Trust**					
Using an index-agnostic approach focusing on our best ideas from the full UK market cap spectrum. Aims to provide an above-average income from equity investment while also providing real growth in capital and income. Find out more at **abrdn.com/AEI**	Income and growth	Quarterly Jan, Mar, Jun, Sep	30-Sep	0.55%	A, D, G
 **abrdn UK Smaller Companies Growth Trust**					
Capturing the growth potential of UK smaller companies. Aims to achieve long-term growth by investment in UK quoted smaller companies. Find out more at **abrdn.com/AUSC**	Growth and income	Semi-annually Apr, Oct	30-Jun	0.75%[2]	A, D, G
[2] The Annual Management Charge is 0.75% of Net Assets up to £175 million, 0.65% of Net Assets between £175 million and £550 million, and 0.55% of Net Assets above £550 million.					
 **Dunedin Income Growth Investment Trust**					
A differentiated strategy seeking to deliver resilient income and capital growth, while meeting our sustainable and responsible investing approach. Aims to achieve growth of income and capital from a portfolio invested mainly in companies listed or quoted in the UK that meet the Company's Sustainable and Responsible investing criteria. Find out more at **abrdn.com/DIG**	Growth and income	Quarterly Feb, May, Aug, Nov	31-Jan	0.45%[3]	B, C, D, E
[3] The Annual Management Charge is 0.45% on the first £225 million of net assets, 0.35% on the next £200 million and 0.25% over £425 million.					

	Aims for growth and/or income	Dividends paid	Year-end	Annual Management Charge (AMC)[A]	Trust-specific risk factors[B]
 **Murray Income Trust**					
An investment trust founded in 1923 aiming for high and growing income with capital growth. Aims to achieve a high and growing income combined with capital growth through investment in a portfolio primarily of UK equities. Find out more at **abrdn.com/MUT**	Growth and income	Quarterly Jan, Apr, Jul, Oct	30-Jun	0.35%[4]	B, D, E
[4] The Annual Management Charge is 0.35% on the first £1.1 billion of net assets and 0.25% thereafter.					
 **Shires Income**					
Looking for high-quality investments for a high regular income. Aims to provide a high level of income together with growth of both income and capital from a portfolio substantially invested in UK equities. Find out more at **abrdn.com/SHRS**	Growth and income	Quarterly Jan, Apr, Jul, Oct	31-Mar	0.45%[5]	C, D
[5] The Annual Management Charge is 0.45% up to £100 million and 0.4% over £100 million on net assets and long term borrowings.					

Choose from our areas of expertise

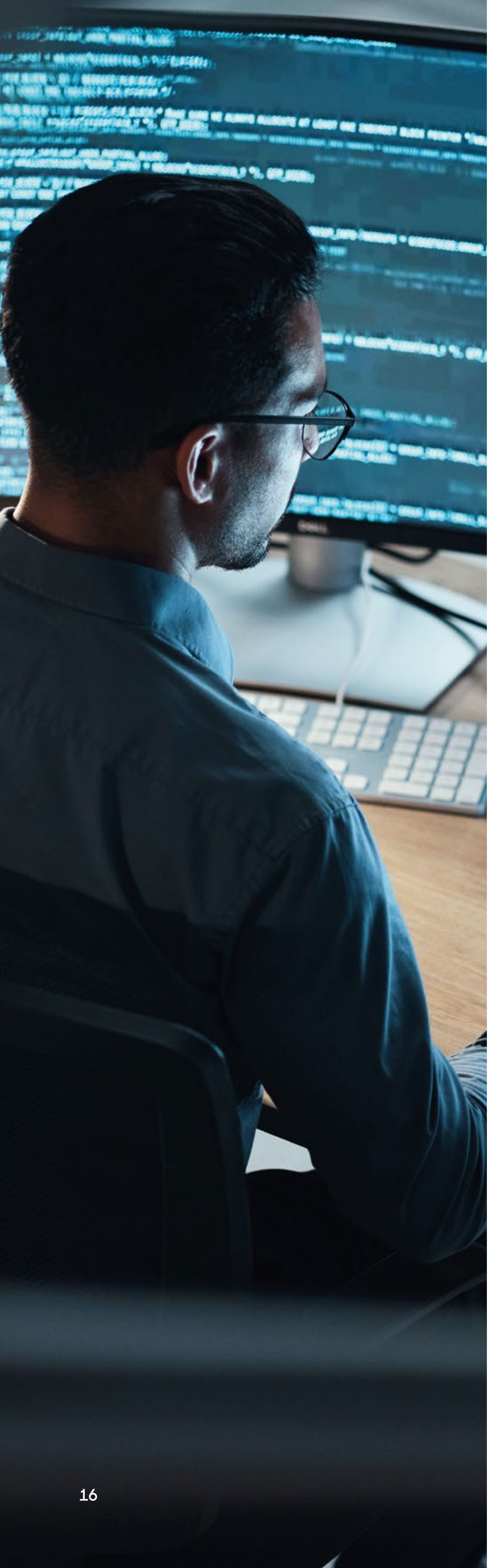
	Aims for growth and/or income	Dividends paid	Year-end	Annual Management Charge (AMC)[A]	Trust-specific risk factors[B]
Asia					
 **abrdn Asian Income Fund[C]**					
Targeting the income and growth potential of Asia's most compelling and sustainable companies. Aims to provide investors with a total return primarily through investing in Asian Pacific securities, including those with an above-average yield. Find out more at **abrdn.com/AAIF**	Growth and income	Quarterly Feb, May, Aug, Nov	31-Dec	0. 75%[6]	B, D, F
[6] The Annual Management Charge is 0.75% on the first £300 million and 0.6% thereafter, all chargeable on the lower of market capitalisation or net assets.					
 **abrdn New India Investment Trust**					
Seeking world-class, well governed companies at the heart of India's growth. Aims to achieve long-term capital appreciation through investing in companies which are incorporated in India or which derive significant revenue or profit from India. Find out more at **abrdn.com/ANII**	Growth	N/A	31-Mar	0.80%[7]	B, F
[7] The Annual Management Charge is 0.80% on net assets up to £300 million and 0.60% on net assets above £300 million.					
 **abrdn Asia Focus**					
A fundamental, high conviction portfolio of well-researched Asian Small Caps. 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. Find out more at **abrdn.com/AAS**	Growth	Annually Dec	31-Jul	0.85%[8]	B, F, G, H
[8] The Annual management Charge is 0.85% for the first £250 million of market capitalisation, 0.6% for the next £500 million and 0.5% for £750 million and above.					

	Aims for growth and/or income	Dividends paid	Year-end	Annual Management Charge (AMC)[A]	Trust-specific risk factors[B]
Global					
 **Murray International Trust**					
A high conviction global portfolio designed to deliver a string and rising income and to grow capital. Aims to achieve an above-average dividend yield, with long term growth in dividends and capital ahead of inflation, by investing principally in global equities. Find out more at **abrdn.com/MYI**	Growth and income	Quarterly Feb, May, Aug, Nov	31-Dec	0.50%[10]	B, C, D, F
[10] The Annual Management Charge is 0.5% of Net Assets up to £500 million and 0.4% of Net Assets above £500 million.					

[A] Annual Management Charges are correct at 31 August 2024.

[B] Please refer to the Risk Factors on pages 16 – 18.

[C] Jersey-incorporated, closed-ended investment company.



Important – Risk factors

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

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

General risks applying to all trusts

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

Specific risks applying to individual trusts

(A) AIM

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

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

(B) Exchange rates

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

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

(C) Bonds

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

In particular, this risk applies to Shires Income and might also apply to Dunedin Income Growth and Murray International.

(D) Charges taken from capital

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

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

(E) Derivatives

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

This risk applies to Dunedin Income Growth and Murray Income.

(F) Emerging Markets

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

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

(G) Smaller companies

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

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

(H) Specialist sectors

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

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

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

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

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

How to invest in abrdn investment trusts

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

Many of these platforms operate on an 'execution-only' basis. This means they can carry out your instruction to buy or sell a particular investment trust but they won't be able to advise on suitable investments for you. If you require advice, please speak to a qualified financial adviser (see page 21).

Investments to meet your lifestyle needs

Investing in our range of investment trusts through investment platforms such as interactive investor couldn't be easier. And the good news is that there are several ways of holding abrdn investment trusts in a tax-efficient way. These include the Individual Savings Account (ISA), Junior ISA and Self Invested Personal Pension (SIPP). So, whatever stage of life you're at, read on to find out more.

Individual Savings Accounts (ISAs)[11]

Tax Efficient

Invest through an ISA and you don't need to declare any income or capital gains on it to the tax man. ISAs are designed to provide you with a tax-efficient way to invest. They were launched in 1999 and play a critical role in eligible investors' financial planning. The current annual ISA allowance is £20,000 (2024/25 tax year) and this is a 'use it or lose it' opportunity that you can't carry forward to the next tax year. A Stocks and Shares ISA enables you to invest your whole ISA allowance in abrdn Investment Trusts.

ISAs come in different shapes and sizes

As well as the familiar Stocks & Shares ISA, there is also the Junior ISA (to help you save for your children) and, for those saving for a first home or retirement, the Lifetime ISA. All are tax -efficient but with specific criteria, so it's important to choose the right plan for your needs.

Tax Efficient

Junior ISA (JISA)[11]

JISAs are long-term, tax-free savings accounts that enable you to build a flexible investment strategy for an eligible child (who must be under 18 and living in the UK). The savings limit for a Stocks & Shares JISA is £9,000 (2024/25 tax year).

Tax Efficient

Lifetime ISA (LISA)[11]

You can use a LISA to help you buy your first home or save for later life. To open a LISA you must be aged 18 to 39. You can put in up to £4,000 each year, until you're 50. The government will add a 25% bonus to your contributions, up to a maximum of £1,000 per year. The LISA limit of £4,000 counts towards your overall annual £20,000 ISA limit.

You can usually withdraw money from your LISA if you're buying your first home or aged 60 or over. However, you will pay a withdrawal charge of 25% if you withdraw assets for any other reason; this is known as making an 'unauthorised withdrawal'. LISA rules are complex and you should take time to understand them before you invest.

[11] The ISA, JISA and LISA rules are subject to change and their tax advantages could vary in the future.

Planning for retirement: Self-Invested Personal Pension (SIPP)[12]

Tax Efficient

A SIPP is a flexible and tax-efficient way of planning for your retirement. You manage the pension yourself, controlling when, how much, and where you invest.

You can invest 100% of your earnings into a SIPP, subject to a limit of £60,000 per tax year. Your SIPP contributions qualify for government tax relief and if you're a higher rate taxpayer you can claim extra tax relief on top.

You can access your SIPP retirement savings from the age of 55 (although this will rise to 57 from 2028).

Other simple and flexible ways to invest

If tax-efficiency isn't an issue for you – or you've already invested your ISA or SIPP allowance – then you can still buy abrdn investment trust shares through your chosen platform, just as you would shares of any listed company.

Quite simply, your platform provider will buy shares on your behalf using a secure nominee account. You can invest as much as you wish, either by ad-hoc lump sums or by making monthly contributions by direct debit. How you invest will depend on your own circumstances: drip-feeding your investment purchases on a monthly basis does not guarantee that your returns will be higher over time – and you must remember that investments can go down in value as well as up – but it certainly removes the risk of investing at the wrong time. Most platforms offer regular savings from as little as £25 per month.

Investing for children outside a Junior ISA

If you wish to start a child on their investment journey whilst still retaining control of the investment, you can buy and hold shares in a designated account through your chosen platform provider. Children cannot hold investment trust shares in their own name until they are 18 years old. However, adults can hold them for a child in a designated account. Under this option, the shares are bought in your name, but designated for the child, by adding their name to the designation field as part of your online application form. Designation allows you to retain ownership of the shares, with the option – but not the obligation – to transfer them to the child when they reach their 18th birthday.

Investments held in a designated account may have tax implications for the donor. You should seek professional tax advice to learn more.

[12] The SIPP rules are subject to change and their tax advantages could vary in the future.

Your next steps

Things you need to consider

Firstly decide on your choice of abrdn investment trusts from those included in this brochure. Visit our website at **abrdn.com/trusts** to find out more.

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

Your choice of platform

Once you have a specific investment trust in mind, you then need to decide which third party investment platform meets your needs. A list of platforms can be found below. Take time to research what each platform offers before making your decision, as well as considering charges and service levels.

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

After that, your next considerations will be whether to choose a tax-efficient route and whether to make a lump sum investment or a regular savings arrangement.

Is tax efficiency important to you?

Many platform providers allow you to buy and hold your shares within an Individual Savings Account (ISA), Junior ISA or Self Invested Personal Pension (SIPP), all of which have potential tax advantages but for which you may incur additional charges. They also have annual limits on how much you can invest. If tax-efficiency isn't an issue for you (or you have already used up your annual allowances) you can simply deal in your chosen shares without the tax advantages.

Lump sums or regular savings?

Most platforms will allow you to invest on both a lump sum and regular savings basis.

If you're uncertain of your next steps in any way, we recommend you seek financial advice. See below.

Platform providers

Platforms featuring our investment trusts include:

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

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

Getting advice

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

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

Keeping you informed

Website

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

Annual report and accounts

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

Interim report

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

Keep in contact and sign up for email updates

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

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

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