abrdn
Investment Trusts

Latest Reports for March 2024

UK INVESTOR MAGAZINE AWARDS 2023 Best Investment Trust Manager

abrdn.com/trusts

Contents

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 March 2024

Investment objective

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

Benchmark

FTSE All-Share Index.

Cumulative performance (%)

	as at 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	277.0p	1.8	(8.5)	(8.2)	(9.9)	2.9	(8.6)
NAV	307.8p	6.7	(1.1)	1.7	0.1	3.6	(4.7)
FTSE All-Share Index		4.8	3.6	6.9	8.4	26.1	30.3
FTSE 350 Higher Yield Index		6.0	3.1	4.8	8.1	37.1	28.6

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	(9.9)	(3.7)	18.6	34.7	(34.0)
NAV	0.1	(6.8)	11.1	36.9	(32.8)
FTSE All-Share Index	8.4	2.9	13.0	26.7	(18.5)
FTSE 350 Higher Yield Index	8.1	5.6	20.0	23.2	(23.8)

Source: abrdn, total returns. The percentage growth figures are calculated over periods on a mid to mid basis.
Past performance is not a guide to future results.

Morningstar Analyst Rating™

Bronze™

aic DIVIDEND HERO

[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 (%)

Smith (DS)	4.7
BP	4.3
National Grid	4.2
Imperial Brands	4.1
Shell	4.0
HSBC	3.7
SSE	3.6
British American Tobacco	3.2
CMC	3.1
Conduit	2.9
BHP	2.7
Glencore	2.6
OSB	2.4
Hargreaves Lansdown	2.2
Standard Chartered	2.2
Barclays	2.2
Chesnara	2.2
Rio Tinto	2.1
LondonMetric Property	2.1
Legal & General	2.1
Total	**60.6**

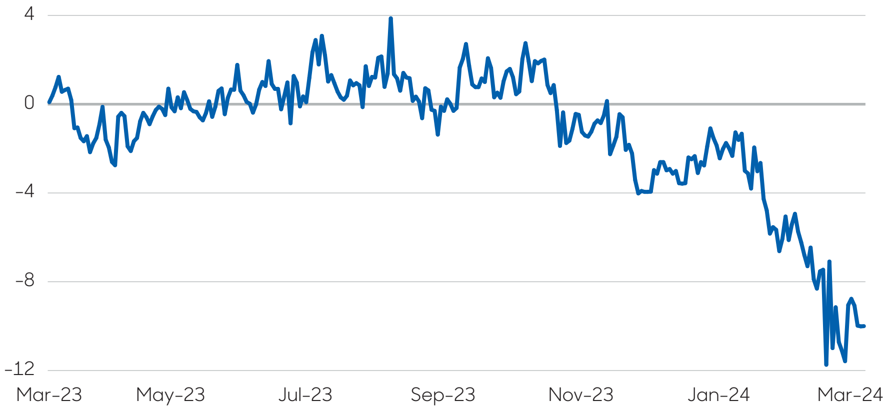
Total number of investments 52

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

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

abrdn Equity Income Trust plc

1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the benchmark (%)

Overweight Stocks	Portfolio	Benchmark	Relative
Smith (DS)	4.7	0.2	4.5
Imperial Brands	4.1	0.7	3.4
CMC	3.1	0.0	3.1
Conduit	2.9	–	2.9
SSE	3.6	0.8	2.8
BHP	2.7	–	2.7
National Grid	4.2	1.7	2.5
OSB	2.4	0.1	2.3
Chesnara	2.2	0.0	2.2
Hargreaves Lansdown	2.2	0.1	2.1

Fund managers' report

Market review

UK equities made strong gains in March on growing expectations of interest-rate cuts and signs of recovery in the British economy. The FTSE 100 Index returned 4.8% to reach its highest level in over a year, while the more domestically focused FTSE 250 recovered from February's decline and rose 4.6%. Stocks in the UK were also supported by rising commodity and oil prices following encouraging industrial data from China.

The UK Consumer Prices Index fell more steeply than expected to 3.4% in February, its lowest level since 2021. While the Bank of England kept the base rate on hold at its March meeting, optimistic comments from policymakers led markets to expect a first reduction in June, with two further cuts now thought likely to follow before the end of the year. Revised GDP data confirmed that the UK had entered a technical recession at the end of 2023, although more up-to-date figures from S&P Global indicated further expansion in the services sector and the end of a 12-month period of decline in manufacturing.

Performance

On a net asset value total return basis, the Trust outperformed the total return of the FTSE All-Share Index in March. The largest contributor to positive performance was the holding in DM Smith. The shares rose on the announcement that International Paper has submitted its own bid for the company following an earlier offer from Mondi. We saw DS Smith as a classic example of our investment thesis playing out as expected, as we identified that the business was of far higher quality than the valuation implied. We also benefited from the holding in CMC Markets as the share price rallied on the publication of

[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	35.9
Energy	16.1
Industrials	10.7
Basic Materials	9.3
Utilities	7.8
Consumer Staples	7.4
Real Estate	6.2
Consumer Discretionary	2.8
Telecommunications	1.6
Health Care	0.8
Cash	1.4
Total	**100.0**

Composition by market capitalisation (Ex Cash) (%)

FTSE 100	52.0
FTSE 250	26.4
FTSE Small Cap	11.5
FTSE AIM	2.8
Other	7.3
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	£168.0 million
Borrowing	£21.0 million
Yield (Net)	8.2%
Current Annual Dividend Rate (Per Share)	22.8p
Market Capitalisation	£132.4 million
Premium / (Discount) 12 Month High 12 Month Low	(10.0)% 3.9% (11.7)%
Net cash/(gearing)[B]	(13.0)%
Potential Gearing	(5%) to 25%

abrdn Equity Income Trust plc

Fund managers' report - continued

another positive trading update, which revealed higher than expected operating income. CMC is generating an increasing contribution from its institutional clients, suggesting that recent heavy investment in this area is beginning to pay off.

Conversely, the holding in Vanquis Banking Group detracted from returns after the company guided to weaker than expected profits in 2024 due to a large number of allegedly vexatious Financial Ombudsman Service claims, alongside the impact of a further restructuring programme. The holding in OSB Group also dragged on performance due to guidance for weaker net interest margins as a result of higher funding costs. However, the business continues to generate a return on equity ratio in the high teens, which arguably makes the current discount to book value appear excessive.

Activity

The Trust started a new holding in M&G, which is using strong cash generation from its life business to invest in new sources of growth while paying a very attractive dividend. The yield of around 9% suggests the market is sceptical about the sustainability of the growth that M&G is currently delivering, a view we do not share. We added to our holding in HSBC as the bank appears well positioned to sustain its double-digit return on equity given a very low cost of funding and exposure to relatively high growth international markets. We reduced our holding in Barclays, taking some profits after a significant rally in response to new guidance provided at the firm's recent strategy update. This pointed to an upgraded return on tangible equity target of 12%, driven by rising operating leverage as revenues grow faster than costs. We also reduced the Trust's holding in NatWest Group, after the shares rallied on increased confidence in the company's prospects, in particular the trajectory of its net interest margin and its ability to maintain strong credit quality.

Outlook

The fluctuating macroeconomic landscape has created sharp recent swings in performance in UK equities. Against this uncertain backdrop, we remain focused on companies that have the ability to generate strong cash flows that can be used to pay dividends. We believe that many companies with these characteristics have been overlooked by the wider market in recent years, resulting in valuation opportunities. Historically, dividends have tended to represent a relatively high proportion of total return, especially when investors shift their focus from growth to value and income stocks. We have consciously tilted the portfolio towards shares that offer a high free cash flow yield, underpinning an attractive dividend yield.

Looking ahead, we see several reasons to remain confident in the outlook for the Trust. Recent market movements have only increased our conviction in a potential valuation re-rating, with our companies typically trading at meaningful valuation discounts to the FTSE All-Share Index despite the solid returns they are generating. Therefore, we see low valuations as primarily reflecting recession fears rather than operational issues. We are reassured by the high level of dividend cover in the portfolio and the modest level of balance-sheet gearing.

The UK stands out as offering a rich seam of dividend payers. We see this as a mark of strength as it reflects rigorous corporate-governance standards, disciplined capital allocation and robust cash generation. Having come through recent crises, we believe our holdings have demonstrated a level of resilience not reflected in their valuations. We see potential for share prices to respond to further evidence of resilience in cash flows and dividends in the months ahead.

Dividend cover is running at a multiple of 2.5 for the UK equity market, suggesting some cushion for corporates in the event that macroeconomic conditions deteriorate further. Our portfolio is well diversified, providing a range of earnings drivers. Trading remains solid across the bulk of our holdings, supporting our confidence in the continued progression of our dividend per share during 2024.

[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

Trust information continued

Trust Annual Management Fee	0.55% per annum of net assets
Ongoing Charges[C]	0.94%
Active Share percentage[D]	70.9%

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
www.abrdnequityincome.com

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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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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 March 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 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	279.0p	1.8	0.1	6.2	1.9	9.2	35.7
NAV[A]	317.2p	3.8	2.6	7.1	9.3	19.0	38.6
FTSE All-Share		4.8	3.6	6.9	8.4	26.1	30.3

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	1.9	(0.5)	7.7	29.9	(4.4)
NAV[A]	9.3	5.2	3.5	27.4	(8.6)
FTSE All-Share	8.4	2.9	13.0	26.7	(18.5)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

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.

Kepler GROWTH RATING

Twenty largest equity holdings (%)

AstraZeneca	6.7
Unilever	5.9
TotalEnergies	5.6
London Stock Exchange	5.1
RELX	5.1
Diageo	4.7
Volvo	4.5
National Grid	3.7
Intermediate Capital	3.3
Chesnara	3.2
ASML	3.0
Taylor Wimpey	2.8
Sage	2.8
SSE	2.8
Games Workshop	2.5
Sirius Real Estate	2.5
M&G	2.5
Hiscox	2.4
Prudential	2.4
Mercedes-Benz	2.4
Total	**73.9**

Total number of investments 35

[A] Including current year revenue.
[B] 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.

evolving for shareholders since 1873
150 years

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

Dunedin Income Growth Investment Trust PLC

1 Year Premium/Discount Chart (%)

Fund managers' report

The FTSE-All Share Index increased in March by nearly 5%, capping a solid quarterly return for investors in UK equities. The market was once again led by more cyclical stocks with banks, energy and mining companies to the fore and mid-caps outperforming reflecting increased risk appetite and signs of a more robust global economy. Once again we saw a wide dispersion of stock returns with investors prepared to reward and punish companies in equal measure. Commodity prices also rose with notable increases for oil amid rising tensions in the Middle East and for copper as demand remained robust amidst constrained supply.

While the portfolio lagged the index during the month there was nothing significantly negative from a stock perspective, other than our lack of exposure to some of the stronger performing segments of the market. We continued to see takeover activity in the market with bids for a number of stocks including DS Smith, Spirent and Virgin Money with both industrial buyers and private equity active. Once again investors were prepared to treat even FTSE 100 stalwart stocks like Reckitt Benckiser harshly if they missed expectations. Within the portfolio we saw Close Brothers' stock price recover following somewhat reassuring results, albeit we await the full financial impact of the FCA's investigation into motor finance.

We added a new position in Genuit, a leader in the manufacture of piping for water, climate and ventilation management. The business has a strong sustainability focus and while cyclical, is exposed to attractive levels of long-term structural growth combined with the potential for steady margin expansion. To partly fund this we reduced the position in Intermediate Capital Group after a very strong increase in the share price had stretched the position above the level of our risk appetite. We do remain very positive on their

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 January 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] 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	19.8
Industrials	15.6
Consumer Discretionary	15.6
Consumer Staples	10.6
Health Care	10.2
Technology	7.4
Utilities	6.4
Energy	5.6
Real Estate	4.4
Telecommunications	2.0
Basic Materials	1.9
Cash	0.5
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	(11.0)%
Premium/(Discount) with Debt at fair value	(12.0)%
Yield[D]	4.9%
Active share[E]	75.9%

Gearing (%)

Net cash/(gearing)[F]	(9.0)
Net cash/(gearing) with debt at market value[F]	(2.3)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Dunedin Income Growth Investment Trust PLC

Fund managers' report - continued

longer term prospects. From an income management perspective we exited our holding in Scandinavian bank Nordea after it had paid its large annual dividend and added to our existing holding in Volvo, the truck and construction equipment manufacturer.

2024 has seen an evolving balance between improving global growth prospects and an accompanying rise in bond yields. While we retain our relatively cautious stance on the earnings prospects for companies, the macroeconomic picture looks somewhat more encouraging than it did at the turn of the year. We monitor elevated tensions in the Middle East and the potential impact on energy prices closely and note that strong commodity markets will likely act as a handbrake on the relative performance of the Trust given our sustainability and quality focus. We will however continue to seek a balance to our positioning, giving ourselves the potential to perform in a range of market environments. We are looking to participate in new opportunities in good companies with attractive long-term prospects and at the same time focus on those that meet our sustainable and responsible investing criteria.

Assets/Debt

Gross Assets	£'000	%
Equities - UK	394,690	86.8
- Overseas	95,249	21.0
Total investments	489,939	107.8
Cash & cash equivalents	1,976	0.4
Other net assets	5,685	1.3
Short-term borrowings	(13,337)	(2.9)
3.99% Senior Secured Note 2045	(29,745)	(6.6)
Net assets	**454,517**	**100.0**

Capital structure

Ordinary shares	145,039,800
Treasury shares	8,638,135

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.dunedinincomegrowth.co.uk

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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

Important information

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- 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:

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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 March 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 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	832.0p	1.3	(2.7)	2.2	2.4	10.8	31.2
NAV[A]	941.9p	3.9	2.4	6.2	7.8	21.8	36.3
FTSE All-Share		4.8	3.6	6.9	8.4	26.1	30.3

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	2.4	0.4	7.8	27.0	(6.8)
NAV[A]	7.8	1.4	11.4	25.3	(10.7)
FTSE All-Share	8.4	2.9	13.0	26.7	(18.5)

Five year dividend table (p)

Financial year	2023	2022	2021	2020	2019
Total dividend (p)	37.50	36.00	34.50	34.25	34.00

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

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™

ELITE RATED by FundCalibre.com

Keeping an eye on the long term 100 years since 1923

aic DIVIDEND HERO

UK INVESTOR MAGAZINE AWARDS 2023 Best Equity Income Trust

Kepler GROWTH RATING

Twenty largest equity holdings (%)

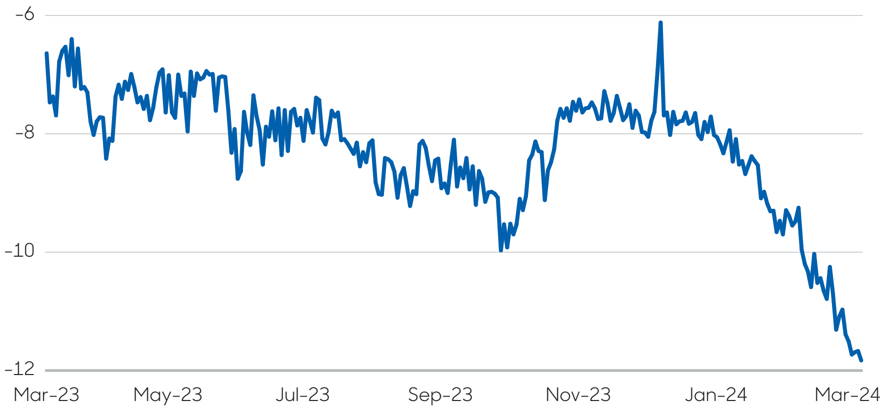
RELX	5.5
AstraZeneca	5.0
Unilever	5.0
Diageo	4.4
BP	3.9
London Stock Exchange	3.8
TotalEnergies	3.6
Sage	3.4
Intermediate Capital	3.1
Experian	3.1
National Grid	2.5
BHP	2.5
Convatec	2.4
Oversea-Chinese Banking	2.3
Rentokil Initial	2.3
Howden Joinery	2.3
Anglo American	2.2
Inchcape	2.1
SSE	1.8
Microsoft Corp	1.7
Total	**62.9**

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

[A] Including current year revenue.
[B] 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.

Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

Global equities rose in March, with the prospect of interest rate cuts continuing to be in focus. Central banks in the US, Europe and UK all kept rates unchanged but opened the door for cuts in the near term, which fuelled investor appetite for risk. The MSCI World Index returned 3.2% in March on a total return basis in US dollars. The UK stock market performed strongly returning approximately 4.8% on a total return basis. The FTSE 100 Index narrowly outperformed the mid-cap FTSE 250 Index. Commodities rose in aggregate in March, with gold and other precious metals gaining with lower interest rates on the horizon. Ongoing instability in the Middle East led to higher oil prices, although natural gas prices fell due to weaker demand. Higher commodity prices and encouraging economic data from China helped London-listed miners. Government and corporate bond prices largely rose in the month, with riskier credit outperforming higher-rated issues.

The Bank of England ("BoE") kept rates unchanged at its meeting in March as February's Consumer Price Index release reported an annual rate of 3.4%, down from 4.0% in January. Governor Andrew Bailey spoke of moving in the "right direction" towards rate cuts and the BoE's expectation is for inflation to fall slightly below the target 2% in the second quarter, supported by a drop in the Ofgem energy price cap in April, before rising again as the year progresses. UK economic activity appears to be picking up gradually, with the latest flash composite PMI in modestly expansionary territory. GDP growth was positive in January, up 0.2% month on month, which could signal the end of the UK's technical recession.

Performance

The benchmark FTSE All-Share Index returned approximately 4.8% in March on a total return basis. The portfolio performance was also strong on an absolute basis but underperformed the benchmark by approximately 1.1% on a gross assets basis. At a sector level, the portfolio's position in the Health Care sector contributed most positively to relative performance, while the higher exposure than the benchmark to the Industrials and Telecommunications sectors and lower Financials exposure detracted from relative performance.

At the stock level, not holding Reckitt Benckiser had the largest positive impact on relative performance, while not holding Flutter Entertainment was also beneficial. Of

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 30 June 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 management fee is 0.55% per annum on net assets up to £350m, 0.45% per annum on net assets between £350m and £450m, and 0.25% per annum on net assets above £450m.
[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	51

Sector allocation (%)

Financials	19.8
Industrials	16.0
Consumer Discretionary	13.8
Consumer Staples	12.5
Health Care	11.2
Energy	7.4
Technology	5.2
Basic Materials	4.7
Utilities	4.4
Telecommunications	1.8
Real Estate	1.5
Cash	1.7
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]	0.55% per annum on the first £350m of net assets, 0.45% on the next £100m and 0.25% on the excess over £450m.
Premium/(Discount)	(11.7)%
Yield[E]	4.8%
Net cash/(gearing)[F]	(9.5)%
Net cash/(gearing) with debt at market value[F]	(8.7)%
Active share[G]	68.7%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Murray Income Trust PLC

Fund managers' report - continued

stocks held, the positions in Convatec and TotalEnergies contributed most positively in March. Convatec performed well on results showing growth across divisions and an increase in the company's medium-term revenue growth guidance. TotalEnergies shares responded positively as oil prices rose over the month. Close Brothers, shares also recovered some of their underperformance from February as the company set out actions that could be taken to strengthen the capital position if necessary to fund potential customer redress as a result of the FCA's motor finance review. Performance was most negatively impacted by not holding Glencore. Of stocks held in the portfolio, Relx, Accton Technology and OSB Group detracted most from relative performance. Relx shares only modestly declined in March but underperformed the strong benchmark performance. Recent results and meeting with management gave us confidence in the long-term outlook for the company. Accton Technology fell on results which were lower than expected and guidance which was seen as conservative but led analysts to downgrade forecasts. OSB shares fell on the announcement of weaker net interest margin guidance due to a higher than expected cost of funding.

Trading

A new position was initiated in luxury auto OEM Mercedes-Benz in March. The company has improving quality characteristics as well as an attractive dividend yield and valuation. We also started a new position in Coca-Cola Europacific Partners, which trades at an attractive valuation and gives exposure to a high quality consumer brand. Roche was exited in the month as we have concerns about the outlook for the productivity of the company's Research & Development function. We continued to add to Berkeley Group, our preferred name in the housebuilding sector, and also added to RS Group which should benefit from a cyclical recovery and self-help measures. The holding in Relx was trimmed to manage the large position size, with proceeds added to London Stock Exchange Group which we also view as having strong quality characteristics. The Direct Line holding was reduced following reports of a takeover bid from insurer Ageas which sent the stock higher. We continued to write options to gently increase the income available to the fund including calls in AstraZeneca, Convatec, Howden Joinery, and Novo Nordisk.

Outlook

Inflation is expected to continue to trend downwards but still remains higher than BoE targets and a key focus for markets will be on interest rate cutting cycles and when and how quickly they get under way. The year will also see heightened political risk with a number of significant elections and geopolitical risk remains elevated, including in the Middle East.

The portfolio is full of high quality, predominantly global businesses capable of delivering appealing long term earnings and dividend growth at a modest valuation. Our focus on quality companies should provide protection through a downturn: those companies with pricing power, high margins and strong balance sheets are better placed to navigate a more challenging economic environment and emerge in a strong position. Furthermore, these quality characteristics are helpful in underpinning the portfolio's income generation.

The valuations of UK-listed companies remain attractive on a relative and absolute basis. Apart from the global financial crisis in 2008/2009 the UK market's current earnings multiple is near its lowest point for 30 years. The UK stock market is cheap in absolute terms, relative to history and also relative to global equities. Investors are earning global income at a knock-down price. Moreover, the dividend yield of the UK market remains at an appealing premium to other regional equity markets.

In summary, we feel optimistic that our long-term focus on investments in high quality companies with robust competitive positions and strong balance sheets, which are led by experienced management teams, will be capable of delivering premium earnings and dividend growth.

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

Assets/Debt (£m)

Gross Assets	£'000	%
Equities - UK	855,898	86.4
- Overseas	223,329	22.5
Total investments	1,079,227	108.9
Cash & cash equivalents	19,785	1.9
Other net assets	6,471	0.7
Short-term borrowings	(6,368)	(0.6)
Loan notes	(107,966)	(10.9)
Net assets	**991,149**	**100.0**

Capital structure

Ordinary shares	106,725,001
Treasury shares	12,804,531

Trading details

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

Factsheet

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

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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*. 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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For more information visit abrdn.com/trusts

Shires Income PLC

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

Performance Data and Analytics to 31 March 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 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	222.0p	4.7	(0.4)	(2.6)	(5.6)	5.6	9.2
NAV[A]	256.5p	5.0	3.2	3.4	4.8	14.7	26.0
FTSE All-Share		4.8	3.6	6.9	8.4	26.1	30.3

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	(5.6)	(5.5)	18.4	31.2	(21.2)
NAV[A]	4.8	(1.7)	11.4	34.0	(18.0)
FTSE All-Share	8.4	2.9	13.0	26.7	(18.5)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

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	4.4
Shell	3.8
Morgan Sindall	2.9
Energean	2.7
BP	2.7
Intermediate Capital	2.6
HSBC	2.6
Inchcape	2.4
Rio Tinto	2.1
4imprint	2.1
Total	**28.3**

Fixed income holdings (%)

Ecclesiastical Insurance 8.875%	4.7
Royal & Sun Alliance 7.375%	4.0
Santander 10.375%	3.4
General Accident 7.875%	3.3
Standard Chartered 8.25%	2.6
Lloyds Bank 11.75%	0.8
Rea Holdings 9%	0.6
Standard Chartered 7.375%	0.2
Total	**19.6**

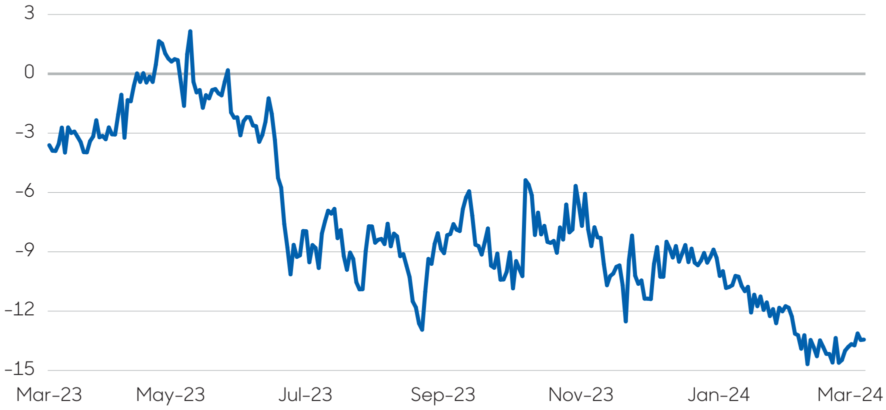
Total number of investments 64

[A] Including current year revenue.
[B] 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.

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

Shires Income PLC

1 Year Premium/Discount Chart (%)



Sector allocation (%)

Financials	38.4
Energy	14.7
Industrials	9.7
Health Care	8.4
Utilities	6.7
Consumer Discretionary	6.1
Basic Materials	4.1
Telecommunications	3.9
Real Estate	2.8
Technology	2.8
Consumer Staples	2.4
Total	**100.0**

Fund managers' report

Market Commentary

The most notable macro event in March was the decision by the Bank of Japan to raise interest rates, its first hike in 17 years. Declaring its goal of 2% inflation as 'within sight', the bank raised its policy rate from -0.1% to between 0% and 0.1%. The central bank also ended its yield-curve control policy, which had sought to control long-term bond yields. Elsewhere, central banks mostly held rates. Early in the month, the European Central Bank kept its main policy rates unchanged. The bank's inflation report projected prices rising by 2.3% in 2024, down from 2.7%, and economic growth coming in slightly lower than previously forecast. The US Federal Reserve (Fed) kept the target range for the fed funds rate unchanged in March. Consumer Price Inflation (CPI) came in at an annual rate of 3.2% in February, slightly above January's reading of 3.1%, with core inflation also slightly above analysts' forecasts. While Fed Chair Jerome Powell's rhetoric was cautious, the latest 'dot plot' data showed that most of the Fed's policymakers still believe three rate cuts of 0.25% are appropriate in 2024. Labour market projections were also optimistic, suggesting a lower unemployment rate than previously forecast. Overall, though, the path of rate cuts is shifting further right given continued strong US economic data. The Bank of England kept rates unchanged, as February's CPI release recorded an annual rate of 3.4%, down from 4.0% in January. Government and corporate bond prices largely rose in the month, with riskier credit outperforming higher-rated issues.

Commodities rose in aggregate in March. Gold and other precious metals gained in the month – the commodities seem to be appealing for a number of reasons: valuations would benefit from lower rates, yet they also act as a hedge if inflation remains more persistent and as a store of value in an uncertain economic outlook. Gold hit a fresh all-time high, closing the month above $2,200 per troy ounce. Ongoing instability in the Middle East led to higher oil prices, although natural gas prices fell due to weaker demand, particularly from the US.

March was a strong month for stocks, with good returns from most major global markets and several indices hit fresh all-time highs. Regionally, Europe was one of the strongest markets in March. Mediterranean markets, including Spain and Italy, performed well, with good consumer and business sentiment data. Germany, France and Switzerland also rose but to a lesser degree. The UK was strong, as the blue-chip FTSE 100 Index narrowly outperformed the mid-cap FTSE 250 Index. Higher commodity prices and good economic news from China helped London-listed miners. In the US, March was the fifth consecutive month of share-price rises, with a fresh all-time high for the S&P 500 Index. While investors continued to buy chipmakers and companies involved in artificial intelligence, the broad index outperformed the technology-orientated NASDAQ

Fund managers' report continues overleaf

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]	1.17%
Annual management fee	0.45% up to £100m and 0.4% over £100m on net assets and long term borrowings
Premium/(Discount)	(13.5)%
Yield[D]	6.4%
Active share[E]	72.0%

Gearing (%)

Equities[F]	(7.4)
Net cash/(gearing)[G]	(16.5)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

[C] Expressed as a percentage of average daily net assets for the year ended 31 March 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] 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.

Fund managers' report – continued

Composite Index as equity returns broadened. Pacific markets rose, particularly in Japan. In emerging markets, Asian stocks performed well, underpinned by strong retail sales and industrial production data from China. India and Latin American stocks rose, although Brazil was one of the few markets to fall in March.

Performance

The Trust delivered a strong return in March, with NAV growing by 5%, ahead of the FTSE All-Share benchmark which returned 4.8%. Given the more defensive nature of the Trust, keeping up with such strongly rising markets should be seen positively. After a period of widening, the discount of share price to NAV was more stable, with share price rising 4.7%, although the discount remains at a very high level compared to history.

A positive reporting season for banks combined with a reduced expectation for rate cuts in 2024 helped the sector perform well. In the portfolio, NatWest (+16%), ING (+20%) and Close Brothers (+20%) all delivered positive returns. Energy companies also performed well as improving demand and increased geopolitical tension pushed oil prices up after a soft start to the year, with Energean (+10%), TOTAL (+9%), Shell (+7%) beneficiaries. Mined commodities also responded to the higher inflation outlook, with prices of iron ore, copper and other minerals rising. Anglo American (+17%) continued to recover after a disappointing end to 2023. The portfolio also benefitted from an underweight position in consumer staples, a sector we see as fully valued and relatively unattractive form an income perspective.

In a positive month there were relatively few sources of underperformance, Marshalls issued relatively cautious guidance for 2024, with shares falling 12%, and although we see this as a long term play on recovery of UK housing and construction activity we sold the position given there is limited visibility on recovery in the near term and the yield is low compared to other positions. Bytes Technology was also weak (-8%) following the departure of a well-regarded CEO. The long-term demand outlook for the company's software services remains attractive and we continue to see it as well positioned, with an experienced internal candidate stepping up to run the business.

Trading

In response to the wide discount on the trust's shares we entered a further buyback program. This was funded by the sale of Marshalls, as mentioned above, and by a small trim of our holding in Novo Nordisk, which continues to perform well. We also made a modest top up of Inchcape given a dip post results. That move seemed overdone in our view, so we chose to maintain the weight. With a 5.5% yield, the company is attractive for income, and it remains very cash generative with ability to do accretive bolt-ons. The pending sale of the UK retail business allows the company to focus on the higher quality distribution business and allows for a buyback in 2H 2024 which adds to the distribution from dividends.

Outlook

As I look out to the rest of 2024, one thing that strikes me is that time horizon matters more than usual now. The market remains driven by the path for economic data, inflation and, in particular, interest rates. While consensus at the start of the year (or even in March) was that we would see a rapid rate cutting cycle in the second half of the year as inflation moderates, that has been challenged in the last month. A rise in commodity prices and continued strong economic data in the US means that the path to cuts is less clear and we see fewer and later cuts this year.

How should we position the portfolio for this change? The response is driven by two things – time horizon and how benchmark aware you are as an investor. For Shires, we have a long time horizon given we are trying to deliver long term capital growth, with a focus on income in the short term. We still think rate cuts will come, so owning assets like utilities or real estate, for example, which pay an elevated level of income today and will likely perform well on lower interest rates, makes perfect sense as long as you're not too worried about beating the benchmark in the next quarter. Given we really do not care what the benchmark does but what our portfolio delivers for shareholders, we try to think in terms of absolute value and return. In any case, trying to predict the path of macro data is even harder than trying to forecast individual company performance, so we prefer to focus on the fundamentals and maintain a diversified portfolio to protect from substantial changes in the economic outlook.

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

Assets/Debt

	£'000	%
Equities (inc. Cnv's)	97,974	92.6
Fixed Income	24,195	22.9
Total investments	122,169	115.5
Cash & cash equivalents	1,526	1.4
Other net assets	1,044	1.0
Debt	(18,963)	(17.9)
Net Assets	**105,776**	**100.0**

Capital structure

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

Allocation of management fees and finance costs

Capital	50%
Revenue	50%

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
www.shiresincome.co.uk

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Ben Heatley
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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 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.

Other important information:

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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 March 2024

Investment objective

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

Benchmark

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

Cumulative performance (%)

	as at 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	448.0p	2.4	(1.4)	11.5	8.2	(20.2)	9.8
NAV	522.3p	6.1	3.5	14.5	8.0	(15.6)	14.1
Reference Index[A]		2.6	(1.3)	5.5	2.5	(13.1)	14.3

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	8.2	(27.0)	1.0	38.9	(1.1)
NAV	8.0	(25.6)	5.0	49.2	(9.3)
Reference Index[A]	2.5	(13.4)	(2.1)	71.3	(23.2)

Source: Thomson Reuters Datastream, total returns. The percentage growth figures above are calculated over periods on a mid to mid basis.

Past performance is not a guide to future results.

Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Benchmark	Relative
Ashtead Technology	3.9	0.3	3.6
Diploma	3.6	-	3.6
Cranswick	3.6	-	3.6
Hill & Smith	4.2	0.8	3.4
4Imprint	3.9	0.9	3.0
Hilton Food	3.1	0.4	2.7
JTC	3.3	0.7	2.6
Games Workshop	2.6	-	2.6
Morgan Sindall	3.1	0.5	2.6
Hollywood Bowl	2.8	0.3	2.5

[A] Reference Index is the Numis Smaller Companies (ex Investment Companies) Index up to 31 December 2017, and the Numis Smaller Companies plus AIM (excluding Investment Companies) Index thereafter.

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

Morningstar Analyst Rating™

Silver ™

[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 (%)

Hill & Smith	4.2
Ashtead Technology	3.9
4imprint	3.9
Cranswick	3.6
Diploma	3.6
JTC	3.3
Morgan Sindall	3.1
Hilton Food	3.1
Paragon Banking	3.1
Bytes Technology	2.8
Hollywood Bowl	2.8
XPS Pensions	2.6
Games Workshop	2.6
Mortgage Advice Bureau	2.6
Sirius Real Estate	2.6
Gamma	2.5
Volution	2.4
JET2	2.2
discoverIE	2.0
Coats	2.0
Total	**58.9**

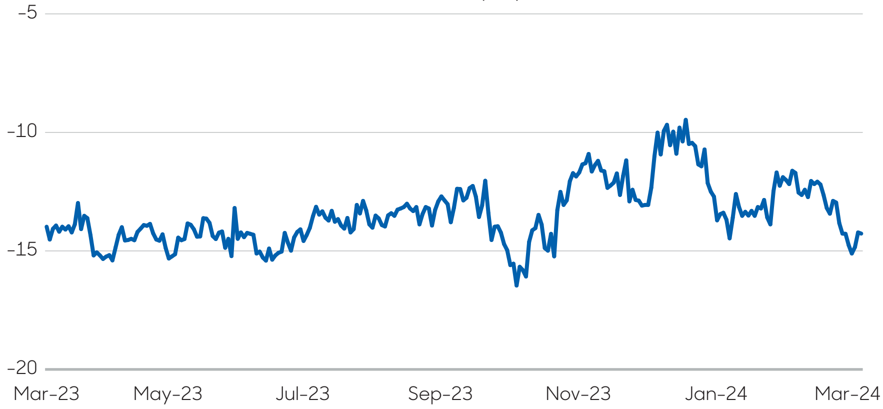
Total number of investments 50

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

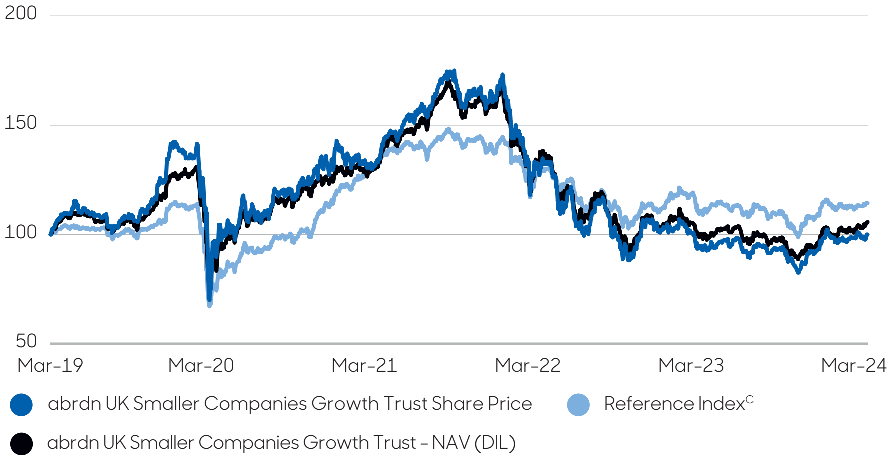
abrdn.com/trusts

abrdn UK Smaller Companies Growth Trust plc

1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market review

UK equities made strong gains in March on growing expectations of interest-rate cuts and signs of recovery in the British economy. The FTSE 100 Index returned 4.8% to reach its highest level in over a year, while the more domestically focused FTSE 250 recovered from its early-year decline and rose 4.6%. The FTSE Small Cap Index, meanwhile, returned 2.3%.

The UK Consumer Prices Index fell more steeply than expected to 3.4% in February, its lowest level since 2021. While the Bank of England kept the base rate on hold at its March meeting, optimistic comments from policymakers led markets to expect a first reduction in June, with two further cuts now thought likely to follow before the end of the year. Revised GDP data confirmed that the UK had entered a technical recession at the end of 2023, although more up-to-date figures from S&P Global indicated further expansion in the services sector and the end of a 12-month period of decline in manufacturing. In addition, retail sales held firm in February despite analysts' forecasts of a decline.

Fund managers' report continues overleaf

[C] Reference Index is the Numis Smaller Companies (ex Investment Companies) Index up to 31 December 2017, and the Numis Smaller Companies plus AIM (excluding Investment Companies) Index thereafter.
[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 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.
[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	25.0
Consumer Discretionary	19.8
Financials	17.1
Consumer Staples	8.2
Energy	6.5
Basic Materials	5.2
Technology	5.0
Telecommunications	4.3
Real Estate	2.6
Health Care	1.6
Cash	4.7
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	£436.4 million
Borrowing	£40.0 million
Market Capitalisation	£340.1 million
Share Price	448.0p
Net Asset Value[D]	522.3p
(Discount)/Premium	(14.2)%
12 Month High	(9.5)%
12 Month Low	(16.5)%
Net yield	2.6%
Net cash/(gearing)[E]	(5.0)%
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]	0.95%
Active Share percentage[G]	82.3%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

abrdn UK Smaller Companies Growth Trust plc

Fund managers' report - continued

Performance

The Trust's net asset value total return rose during the month and it outperformed its benchmark. The holding in Mattioli Woods was the largest contributor to relative returns after the company accepted a cash takeover offer from investment management company Pollen Street Capital. Shares in 4Imprint Group rose after the firm published a positive trading update, while Coats Group advanced following an earnings statement that demonstrated improvements in margins as well as the company's cash position.

Conversely, the holding in CVS Group detracted from performance after the competition regulator announced plans to conduct a more in-depth investigation of the UK veterinary services market. Bytes Technology Group shares declined further following ongoing uncertainty around its former CEO's trading activity, and the holding in Alpha Financial Markets Consulting weakened on the back of subpar quarterly earnings figures.

Activity

The Trust took a new position in payment technology firm Boku during the month. The company benefits from a blue-chip customer list, while recent investment in its software platform has the potential to deliver higher margins in the long term. Meanwhile, we topped up the holdings in Cairn Homes, Jet2 and Mortgage Advice Bureau. We exited the holdings in Spirent Communications and Mattioli Woods after both companies received takeover offers at significant premiums to their share price. Finally, we exited the Trust's position in Serica Energy due to its poor score on our Matrix screening tool as well as signs of a more limited production outlook.

ESG Engagement

We met with management at Cairn Homes, a business that demonstrates impressive environmental, social and governance (ESG) credentials, in particular in relation to sustainability reporting. The firm's focus on homes with high energy performance certificate (EPC) ratings supports affordability through improved eligibility for green mortgages, while also delivering lower running costs for residents. In addition, Cairn Homes provides strong support for its sub-contractor base and puts significant emphasis on health and safety compliance. The latter is a key performance indicator for the company's long-term incentive plans for senior executives.

Outlook

Although last year's technical recession has been confirmed, data on both household incomes and savings ratios in the UK remains positive. Meanwhile, the prospect of interest rate cuts and the relatively low valuation of UK equities should offer the opportunity for sustained gains for markets. Cheap valuations have not proved sufficient in their own right to drive sustainable moves in UK markets or encourage significant inflows but, combined with looser monetary policy, the outlook could improve. While equity indexes have historically risen once interest rates start falling, the economic environment will remain difficult for companies for a period after the initial cuts, something that is likely to be reflected in challenging trading conditions. This is the time in the cycle, therefore, to stick to quality companies: they are more likely to be successful in navigating more difficult macroeconomic conditions and should be well placed to defend their earnings as a result.

At the same time, almost half the world's population is expected to be asked to vote in general elections in 2024. For UK-based investors, polls in Britain and the US are particularly relevant. A lot can change in a year but, as we move through the summer, expect increasing deliberations over what differing scenarios may mean for financial markets. The importance of the American presidential election has been further increased now that the US is the chief driver of global growth in light of waning Chinese influence. Meanwhile, if we do get a change of government in the UK, it will be vital that the new administration acts to retain the confidence of investors, especially those who are based overseas and who represent ownership of around 53% of UK equities.

[H] FTSE 250 are mid cap holdings that are above market cap for Numis Smaller Companies holdings.

Important information overleaf

Composition by market capitalisation (Ex Cash) (%)

Numis Smaller Companies plus AIM (ex investment companies)	86.0
FTSE 250[H]	6.5
FTSE 100	3.7
Other	3.7
Total	**100.0**

Capital structure

Ordinary shares	75,916,019
Treasury shares	28,248,403

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 www.abrdnuksmallercompanies growthtrust.co.uk

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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.
- 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:

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abrdn Asian Income Fund Limited

Targeting the income and growth potential of Asia's most compelling and sustainable companies

Performance Data and Analytics to 31 March 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 utilises two general regional indices, the MSCI AC Asia Pacific ex Japan Index (currency adjusted) and the MSCI AC Asia Pacific ex Japan High Dividend Yield Index (MXAPJ) (currency adjusted) for Board reporting.

Cumulative performance (%)

	as at 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	205.0p	1.0	0.7	6.7	2.6	4.6	23.8
NAV[A]	239.2p	3.5	2.2	8.3	4.4	8.5	29.8
MSCI AC Asia Pacific ex Japan		2.8	3.1	6.5	3.4	(5.8)	20.3
MSCI AC Asia Pacific ex Japan HDY		2.3	3.5	8.6	11.5	21.4	31.4

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	2.6	(2.6)	4.7	53.6	(22.9)
NAV[A]	4.4	(4.1)	8.4	46.5	(18.4)
MSCI AC Asia Pacific ex Japan	3.4	(2.7)	(6.3)	42.9	(10.7)
MSCI AC Asia Pacific ex Japan HDY	11.5	1.1	7.8	25.5	(13.8)

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

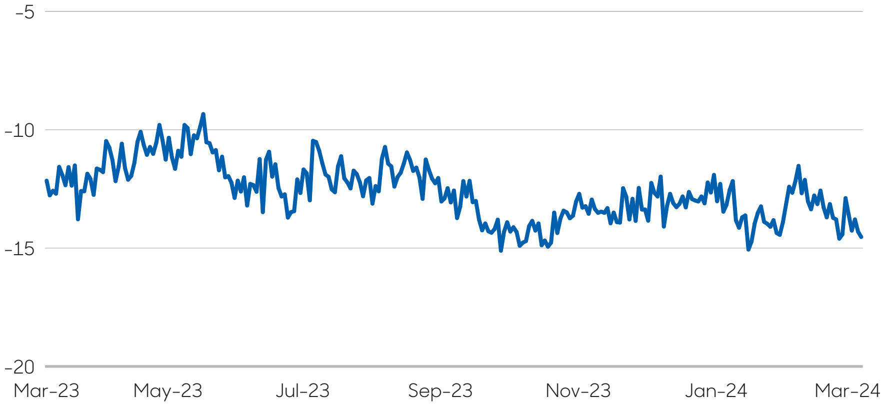
TSMC	Taiwan	10.0
Samsung Electronics	Korea	7.0
DBS	Singapore	3.8
Power Grid	India	3.2
BHP	Australia	3.1
Oversea-Chinese Banking	Singapore	3.0
United Overseas Bank	Singapore	2.6
Venture	Singapore	2.5
Taiwan Mobile	Taiwan	2.4
Bank Mandiri	Indonesia	2.2
Total		**39.6**

Total number of investments 60

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

abrdn Asian Income Fund Limited

1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian equities had a good month in March, which led to decent gains for the first quarter despite a weak January led by China. Sentiment improved on hopes of a soft economic landing, especially for the US, as investors awaited monetary policy easing over the coming months. Optimism over artificial intelligence (AI)-related products persisted, resulting in the technology sector being the best-performing sector. In China, there was incrementally positive economic data boosted by export strength and some consumer segments. Hong Kong stocks, however, were among the weakest in the region due to some weak corporate results, softness in the renminbi and ongoing concerns about the Chinese property sector.

Elsewhere, the Taiwan market was the top-performing market, buoyed by strength in large-cap tech names such as Taiwan Semiconductor Manufacturing Company on signs of higher-than-expected sales mix from AI. There was some variation in performance across the sector as companies that did not meet investors' expectations, or suffered production problems, underperformed. The general strength of the tech sector and the recovering memory cycle also provided a lift to many Korean stocks.

India, meanwhile, is facing a liquidity squeeze as the market made modest gains in March but was higher over the first quarter. The economy is growing rapidly and the market has been one of the best performers over the last few years, led by significant domestic investor inflows into small and mid-cap companies. Concerned about a too-rapid expansion of credit, the Reserve Bank of India has tightened credit in the system which has squeezed the financial sector and more recently has attempted to slow flows into small and mid-caps funds to guard against unsustainable valuations.

In corporate news, Tencent surprised investors with a new capital return strategy. The company intends to at least double the size of its share repurchases, from HK$49 billion (£5 billion) in 2023 to more than HK$100 billion (£10.2 billion) in 2024. In addition, the company announced a 43% year-on-year rise in its annual dividend. Hong Kong-based insurer AIA reported a double-digit

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 December 2022. 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	21.7	17.1	8.1
Singapore	18.9	3.0	4.0
Australia	17.4	16.5	3.1
Korea	8.6	12.4	5.4
China	8.5	24.3	1.1
India	6.6	17.1	1.0
Hong kong	5.4	4.1	(6.3)
New Zealand	4.1	0.4	(0.4)
Thailand	3.6	1.5	(0.8)
Indonesia	3.3	1.8	1.2
Japan	1.1	–	–
Malaysia	–	1.3	1.1
Philippines	–	0.6	0.1
Cash	0.8	–	–
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: abrdn Investments Limited and MSCI.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.94	13.94
Beta	0.82	0.88
Sharpe Ratio	0.13	0.35
Annualised Tracking Error	5.70	5.65
Annualised Information Ratio	1.10	0.46
R-Squared	0.86	0.86

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. In addition, the risk analytics figures lag the performance figures by a month.

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]	1.01%
Annual management fee[D]	0.75% Market Cap (tiered)
Premium/(Discount)	(14.3)%
Yield[E]	5.7%
Net cash/(gearing)[F]	(7.5)%
Active share[G]	73.7%

abrdn Asian Income Fund Limited

Fund managers' report - continued

growth in its new business value, although the market focused more on the lack of a new shareholder return programme, given that the existing one is due to be completed in November. We have engaged with AIA's management on this. The company is in its third year of the existing share buyback programme and will look to complete this while balancing the need to invest in new business that generates a return exceeding 25% and returning cash to shareholders via share buyback and dividends. We anticipate more clarity around this as we get closer to November. From a fundamental perspective, AIA's results met our expectations, proving strong in the current backdrop.

On ESG engagement, we followed up our recent pre-AGM meeting with Samsung Electronics by sending a letter to the chairman which formalised our requests around capital management, share ownership for executive and independent directors as well as disclosure around remuneration targets. We also met with Woodside Energy's chairman and investor relations team in order to discuss broader climate strategy, governance and remuneration. The company was responsive to our suggestion that Woodside consider adding an additional long-term performance metric to the relative total shareholder return in the executive incentive scheme. We are comfortable with the company's broader climate strategy, though we will continue monitoring progress on new energy projects.

In terms of activity in the portfolio in March, we established three new positions. PICC Property & Casualty is the largest property and casualty insurer in China. One of three mainland non-life insurance groups which dominate the market, we see PICC strengthening its competitive edge in terms of economies of scale, risk pricing ability and solid capital position over the long term. The stock also tends to be relatively defensive in a weak market environment and the management has indicated that its focus is on providing stable dividend payments. Secondly, we established a position in Mirvac, a high-quality Australian property group which has an investment portfolio that provides resilient earnings as well as proven commercial and residential development capabilities, coupled with a large development pipeline. Finally, Transurban Group is the dominant toll road developer and operator in Australia. It has a steadily increasing free cash flow and dividend profile, with the bulk of its earnings inflation-linked and several levers on hand to ensure that distributions remain steady even while it is proceeding with its projects. It is a stable and cash flow-generative business, supported by a weighted average concession life of more than 35 years. All three of the above stocks have dividend yields which are above the average yield of the Trust's benchmark index.

Outlook

We continue to be positive on the outlook for Asian equities as the Federal Reserve remains committed to cutting rates, providing support for economies and markets across the region. Also, the turnaround in the IT and semiconductor cycle, green transition and near-shoring as a result of geopolitics continues to benefit companies and countries in Asia. China is clearly showing signs of bottoming and recent corporate results have underscored the strength of some business franchises. To date, elections results have been encouraging, with the latest win by an incumbent-backed candidate in Indonesia ensuring continuity in the previous government's successful policies.

We continue to ensure that our positioning appropriately reflects our conviction, focusing on earnings visibility and cash flow. Quality companies with solid balance sheets and sustainable earnings prospects will emerge stronger in tough times. We continue to favour fundamental themes, 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	419.1
Fixed Income	3.3
Gross Assets	426.0
Debt	32.2
Cash & cash equivalents	2.6

Capital structure

Ordinary shares	164,600,628
Treasury Shares	30,332,761

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	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.asian-income.co.uk

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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:

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For more information visit abrdn.com/trusts

abrdn Asia Focus plc

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

Performance Data and Analytics to 31 March 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 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	264.5p	2.1	0.0	5.5	7.3	15.6	43.4	8.6
Diluted NAV[A]	317.0p	2.4	2.2	4.7	11.8	22.4	47.1	10.7
Composite Benchmark		0.5	1.4	5.6	14.8	18.2	53.0	10.5

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	7.3	(5.0)	13.4	72.1	(27.9)
Diluted NAV[A]	11.8	(3.0)	12.9	58.9	(24.4)
Composite Benchmark	14.8	(4.2)	7.5	70.7	(24.2)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: abrdn Investments Limited and Morningstar.
Past performance is not a guide to future results.

[A] Including current year revenue.

Morningstar Rating™

★★★

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

Kepler GROWTH RATING

Ten largest equity holdings (%)

FPT Corp	Vietnam	4.0
Bank OCBC Nisp	Indonesia	3.9
Park Systems	Korea	3.9
AKR Corp	Indonesia	3.8
Cyient	India	3.7
Aegis Logistics	India	3.5
Taiwan Union Technology	Taiwan	3.4
John Keells	Sri Lanka	3.2
Leeno Industrial	Korea	3.0
Nam Long Group	Vietnam	2.7
Total		**35.2**

Country allocation (%)

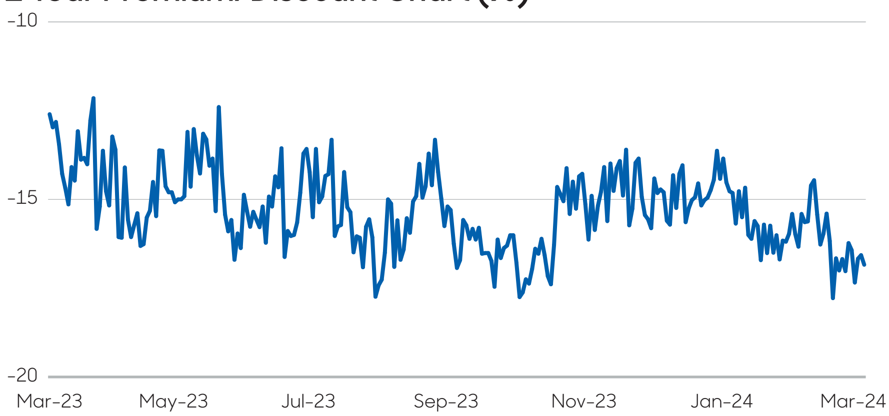
	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	19.4	29.6	(4.2)
Taiwan	12.7	26.9	3.3
Indonesia	11.6	2.1	0.3
China	10.4	9.6	0.4
Vietnam	8.2	–	–
Korea	7.9	16.0	4.2
Thailand	4.3	3.6	0.0
Philippines	4.2	0.9	1.9
Malaysia	4.2	2.9	4.6
Hong Kong	3.8	3.7	1.2
Sri Lanka	3.2	–	–
United Kingdom	2.6	–	–
Singapore	2.1	4.7	1.5
New Zealand	1.2	–	–
Denmark	1.0	–	–
Myanmar	0.1	–	–
Cash	3.1	–	–
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: abrdn Investments Limited and MSCI.

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

abrdn Asia Focus plc

1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Asian small caps made modest gains in March, slightly underperforming their large-cap peers, but still resulting in a solid outcome for the first quarter. The Trust's net asset value total return rose by 2.4% over the month, outperforming its benchmark. In China, the post-January recovery came after the government intervened to support the equity market and there was incrementally positive economic data, boosted by export strength and some consumer segments. Hong Kong stocks were affected by some weak corporate results, softness in the renminbi and ongoing concerns about the Chinese property sector. Elsewhere, the Taiwanese and South Korean markets rose strongly, buoyed by an acceleration in demand for tech-related hardware and capacity expansion by chip manufacturers. Meanwhile, India faced a liquidity squeeze and the market fell even though the economy continued to grow rapidly. The Reserve Bank of India has been concerned about the rapid expansion of credit in the system and therefore tightened credit regulations in certain areas, squeezing the financial sector. In addition, the central bank announced a few policy measures in an attempt to slow flows into small and mid-cap equity funds on signs that "froth" may be building in that segment of the market.

At a stock level, South Korea's Leeno Industrial, which manufactures probes used for printed circuit board (PCB) testing, was the leading contributor to relative returns as the company's results handsomely beat expectations, delivering an all-time high operating margin of 52%. Similarly, our exposure to Taiwan Union Technology Corporation contributed positively as its shares rose following the company's announcement of continued improvement in profitability as a result of a favourable change in product mix towards higher-end materials. Indonesia-based PT Ultrajaya Milk Industry & Trading Co. also advanced as the company released robust full-year earnings for 2023. Another top contributor was the Philippines-based food processing company Century Pacific Food. Management reported that January and February 2024 sales met the company's double-digit topline growth guidance, primarily driven by volume expansion and carry-over pricing impact from 2023.

Conversely, South Korean Park Systems, which manufactures atomic force microscopy (AFM) systems, Indonesia-headquartered hospital chain Pt Medikaloka Hermina Tbk and

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 July 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 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	59

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.63	14.94
Beta	0.88	0.87
Sharpe Ratio	0.45	0.43
Annualised Tracking Error	4.22	5.32
Annualised Information Ratio	0.44	(0.15)
R-Squared	0.89	0.89

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. In addition, the risk analytics figures lag the performance figures by a month.

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]	0.92%
Annual management fee[D]	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(16.6)%
Yield[E]	3.3%
Net cash/(gearing) with debt at par[F]	(10.0)%
Active share[G]	97.3%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

abrdn Asia Focus plc

Fund managers' report – continued

Philippines-based property developer Ayala Land came under pressure and detracted from relative returns.

In key portfolio activity, we initiated Hong Kong-based ASMPT, a leading back-end semiconductor equipment manufacturer, with a primary focus on assembly and packaging machines and surface mount technology (SMT). We believe that ASMPT is poised for structural growth of the advanced packaging segment, driven by accelerating adoption of a technology called thermo compression bonding (TCB) and stronger silicon photonics demand. ASMPT has a first-mover advantage in TCB with more than 10 years of experience, and its technology is ahead of peers. It is also an early mover in silicon photonics, and has reputable customers such as Intel, TSMC and SK Hynix. The company is in a healthy net-cash position and has a dividend policy to pay out 50% of earnings.

Another addition was Medanta, one of the best quality pure-play hospital operators in India, with a differentiated business model versus its peers, a competitive edge and capable management who are focused on medical excellence. It has a net-cash balance sheet and steady cash flow generation. Although it has a concentrated portfolio of just five hospitals, management is developing a pipeline of bed expansion, mostly greenfield. Its growth prospects are driven by structural industry growth given the undersupply of healthcare infrastructure, the growing need and preference for private hospitals, rising insurance coverage to improve affordability of healthcare and medical tourism.

In contrast, we exited Singapore's Bukit Sembawang Estates, Thai Stanley Electric, Malaysia-based Oriental Holdings and Joinn Laboratories in China to fund better opportunities elsewhere.

Outlook

We continue to be positive on the outlook for Asian small caps as rates and inflation have likely peaked in the US, setting the scene for rate cuts in Asia. However, the performance of the companies in the portfolio are not reliant on that and the outlook is bright due to the broad-based growth in the Asian region and the fundamental strength of the companies in the portfolio. These are typically leaders in the industries or markets in which they operate. The near-term outlook in China remains challenging but we are seeing some signs of stabilisation and green shoots of recovery. Recent corporate results have underscored the strength of some business franchises. Meanwhile, our view is that the sell-off in Indian small and mid-caps is temporary and in fact may offer us opportunities to add new names. Finally, we are encouraged by South Korea's 'Corporate Value-up Program' that focuses on improving corporate governance and shareholder returns in the listed equity space but remain cautious on implementation and buy-in from local promoters.

Over the longer term, we see the most attractive opportunities around some key structural themes in Asia. Rising affluence is spurring growth in premium consumption in areas including financial services, while urbanisation and an infrastructure boom is set to benefit property developers and mortgage providers. Growing technology adoption and integration means a bright future for plays on gaming, internet, fintech and tech services, with Asia's tech supply chains well positioned for the rollout of 5G, big data and digital interconnectivity. In healthcare, Asia is home to a diverse range of companies leading advancements in biotech and medical device technology. The region is also in the driver's seat when it comes to the green transition with plays on renewable energy, batteries, electric vehicles, related infrastructure and environmental management all having a bright future.

At the Trust level, we continue to believe that the portfolio offers attractive exposure to structural growth opportunities in Asia. We continue to refresh the portfolio to capitalise on the most compelling stock ideas from our deep research platform and to account for the volatility in markets over the last few years. The balance of risk in the portfolio remains firmly towards our stock-specific insights, where we retain an information edge. We remain focused on ensuring that our conviction is appropriately reflected in our positioning and we continue to believe that quality companies with solid balance sheets and sustainable earnings prospects will emerge stronger in tough times and compound 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	554.9
Debt (CULS + bank loan)	66.2
Cash & cash equivalents	17.3

Capital structure as at 31 July 2022[H]

Ordinary shares	153,948,669
Treasury shares	54,762,090
Convertible Unsecured Loan Stock 2025 (CULS) at nominal value	£36,605,647

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 Gordon
Market makers	SETSmm

Factsheet

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

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- 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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For more information visit abrdn.com/trusts

Asia Dragon Trust plc

Capturing growth from world-class Asian companies

Performance Data and Analytics to 31 March 2024

Combination with abrdn New Dawn Investment Trust plc

The combination of the company with abrdn New Dawn Investment Trust plc ("New Dawn") was approved by New Dawn Shareholders on 8 November 2023 and the company acquired approximately £214.7 million of net assets from New Dawn in consideration for the issue of 52,895,670 New Shares to New Dawn 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 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years	Since 1/9/21[A]
Share Price	350.0p	(0.8)	(0.8)	1.7	(11.2)	(28.8)	(2.2)	(28.2)
NAV[B]	430.8p	2.5	3.2	4.3	(6.7)	(21.7)	4.8	(20.6)
MSCI AC Asia ex Japan		2.7	3.4	5.4	2.1	(10.8)	15.4	(9.3)

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	(11.2)	(8.5)	(12.3)	50.6	(8.8)
NAV[B]	(6.7)	(5.4)	(11.2)	50.1	(10.9)
MSCI AC Asia ex Japan	2.1	(2.6)	(10.3)	41.8	(8.8)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

[A]At 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.
[B] Including current year revenue.

Morningstar Analyst Rating™

Bronze

[C] 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™

★★

[C] 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 (%)

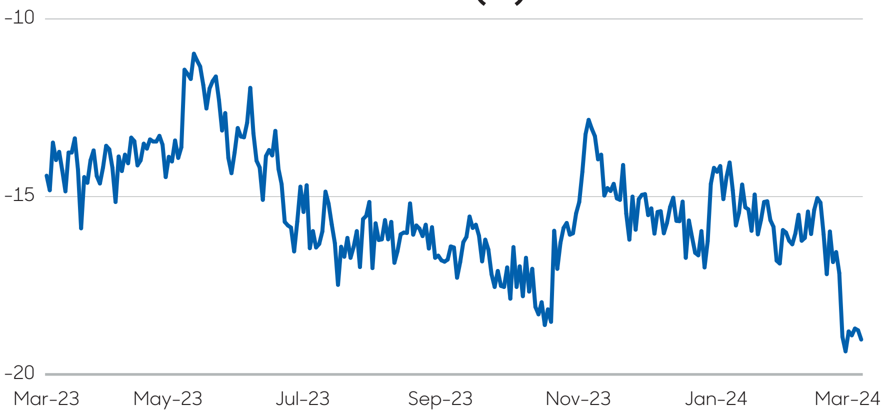
TSMC	Taiwan	11.2
Samsung Electronics Pref.	Korea	8.7
Tencent	China	6.4
AIA	Hong Kong	3.5
SBI Life Insurance	India	2.1
Kweichow Moutai	China	2.1
ICICI Bank	India	2.0
ASML	Netherlands	1.9
DBS	Singapore	1.9
HDFC Bank	India	1.8
Total		**41.7**

Total number of investments 65

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

Asia Dragon Trust plc

1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian equities had a good month in March, which led to decent gains for the first quarter despite a weak January led by China. Sentiment improved on hopes of a soft economic landing, especially for the US, as investors awaited monetary policy easing over the coming months. Optimism over artificial intelligence (AI)-related products persisted, resulting in the technology sector being the best-performing sector. In China, the post-January recovery came after the government intervened to support the equity market and there was incrementally positive economic data. The country moved out of deflation and 2023 corporate results proved better than expected, with management more positive on earnings in 2024. Hong Kong stocks, however, underperformed due to some weak corporate results, softness in the renminbi and ongoing concerns about the Chinese property sector.

Elsewhere, the Taiwan market led gains across the region, buoyed by strength in large-cap tech names, such as Taiwan Semiconductor Manufacturing Co (TSMC), on signs of a higher-than-expected sales mix from AI. India is facing a liquidity squeeze as the market closed flattish in March. The economy is growing rapidly, but the Reserve Bank of India has tightened credit in the system and attempted to slow flows into small and mid-caps funds to guard against unsustainable valuations.

In corporate news, March proved to be another results-heavy month. In the financial sector, Singapore's Oversea-Chinese Banking Corporation delivered better-than-expected fourth-quarter net interest income, albeit offset by weakness in income on the insurance side. There was some surprise at the dividend payout ratio remaining flat, but the bank may be holding on to some capital temporarily while it considers potential acquisitions. Hong Kong-based insurer AIA saw double-digit growth in its new business value. Although its operating profit after tax was lower than forecast due to rising medical inflation post-pandemic, its management believes that is a temporary factor. AIA's fundamentals remain intact, although its share price sold off as investors worried about the impact of low Chinese rates and management's decision to focus on growing the business rather than boosting shareholder returns. Budweiser Asia Pacific weakened as its results were affected by a challenging Korean business, while its China business continued to fare within expectations as the premiumisation trend within the beer category remained intact.

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]
India	20.2	20.6	1.0
China	18.7	29.2	1.1
Taiwan	17.6	20.5	8.1
Korea	12.1	14.9	5.4
Hong Kong	8.1	4.9	(6.3)
Australia	5.3	-	-
Indonesia	4.0	2.2	1.2
Netherlands	3.6	-	-
Singapore	3.5	3.6	4.0
Vietnam	2.2	-	-
Philippines	1.5	0.7	0.1
United Kingdom	1.5	-	-
Malaysia		1.6	1.1
Thailand	0.8	1.8	(0.8)
Cash	0.9	-	-
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	14.76	15.33
Beta	0.92	0.98
Sharpe Ratio	(0.59)	0.02
Annualised Tracking Error	3.49	3.87
Annualised Information Ratio	(0.77)	(0.23)
R-Squared	0.95	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. In addition, the risk analytics figures lag the performance figures by a month.

Key information

Calendar

Year end	31 August
Accounts published	November
Annual General Meeting	December
Dividend paid	December
Launch date	1987
Fund managers	James Thom, Pruksa Iamthongthong
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	(18.8)%

Asia Dragon Trust plc

Fund managers' report – continued

Quarterly updates from some of our tech hardware stocks proved to be solid. Net profit at Accton Technology Corporation was lower than expected, but the profit margin benefited from a positive shift in the product mix. Both Delta Electronics and Yageo reported earnings in line with market expectations, along with management guidance pointing to improved trading in the second half of the year.

Several of our bank holdings also announced their results. DBS Group posted mixed results, with strong fees and solid asset quality but greater-than-expected pressure on the net interest margin (NIM) and higher costs. DBS raised its quarterly dividend and offered a one-for-ten bonus stock issue. Indonesia's Bank Central Asia delivered good results, albeit the bank turned more cautious in its outlook for this year. Bank Negara Indonesia also posted decent results, as the bank continued to execute its transformation journey well. The Bank of the Philippine Islands also posted good quarterly results, supported by solid loan growth, although costs rose and its NIM contracted slightly.

The positive contribution from China was encouraging for us, as we have sought to reposition our China exposure towards companies offering higher earnings visibility, given the challenging growth backdrop. Tencent's share price strengthened as the company surprised on its new capital return strategy. The company intends to at least double the size of its share repurchases to more than HK$100 billion (£10.09 billion) in 2024. China's renewable energy and electric vehicle sectors saw renewed interest thanks to an improving growth outlook and attractive valuation. This benefited Contemporary Amperex Technology and Sungrow Power Supply.

There was no major trading activity over the month. However, we used market volatility to top-up on weakness and take profit where stocks had performed well.

Outlook

The outlook for Asian equities is beginning to look more constructive, with earnings expected to pick up in 2024 alongside relatively undemanding valuations. Also, the turnaround in the IT and semiconductor cycle, green transition and near-shoring, as a result of geopolitics, continues to benefit companies and countries in Asia. China is starting to show signs of bottoming out, while recent corporate results have underscored the strength of some business franchises. To date, elections results have been encouraging, with the latest win by an incumbent-backed candidate in Indonesia ensuring continuity in the previous government's successful policies. Elsewhere, we view the liquidity squeeze in India as temporary, while we need to pay attention to the Korean Value Up programme as there is value in that market – and the lesson of Japan is illustrative. Ultimately, we continue to have conviction in our holdings and their ability to navigate the various crosswinds buffeting markets.

Over the longer term, we see the most attractive opportunities around some key structural themes in Asia. Rising affluence is spurring growth in premium consumption in areas including financial services, while urbanisation and an infrastructure boom is set to benefit property developers and mortgage providers. The region is also in the driver's seat when it comes to the green transition with plays on renewable energy, electric vehicles and environmental management all having a bright future.

[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]	1.9%
Net cash/(gearing) with debt at par[F]	(9.7)%
Active share[G]	68.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross[H]	764.6
Debt	74.7
Cash & cash equivalents	8.0

Capital structure

Ordinary shares	160,144,478
Treasury shares	52,362,869

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	SETSmm

Factsheet

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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.

Other important information:

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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 March 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 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	652.0p	(3.3)	(1.5)	12.0	27.3	20.3	41.8	190.4
NAV[A]	819.6p	(0.0)	3.4	12.9	27.8	30.7	54.4	211.6
MSCI India		1.0	7.1	14.8	34.4	56.6	81.0	238.2

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	27.3	(8.9)	3.7	65.6	(28.9)
NAV[A]	27.8	(8.0)	11.2	52.7	(22.7)
MSCI India	34.4	(6.0)	23.9	59.1	(27.3)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

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	7.7
HDFC Bank	5.3
Bharti Airtel	5.3
Infosys	4.7
Power Grid	4.5
Ultratech Cement	4.4
SBI Life Insurance	3.9
Aegis Logistics	3.7
Tata Consultancy Services	3.6
Hindustan Unilever	3.6
Total	**46.7**

Total number of investments 41

Sector allocation (%)

	Trust	Benchmark
Financials	27.3	24.8
Industrials	9.9	9.1
Information Technology	8.8	11.8
Consumer Discretionary	8.2	12.8
Materials	8.0	8.1
Communication Services	7.4	3.2
Consumer Staples	7.2	7.9
Real Estate	7.1	1.2
Health Care	6.3	5.3
Utilities	4.5	4.6
Energy	3.7	11.2
Cash	1.6	-
Total	**100.0**	**100.0**

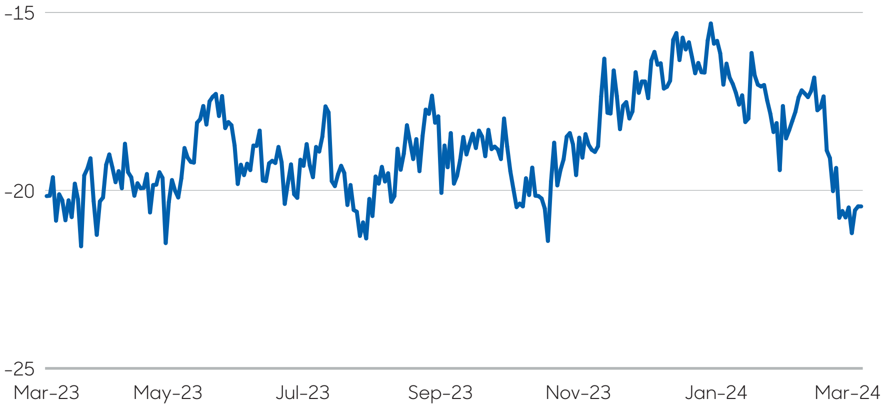
Source: abrdn Investments Limited and Bloomberg. Figures may not add up to 100 due to rounding.

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

[A] Including current year revenue.
[B] 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.

abrdn New India Investment Trust plc

1 Year Premium/Discount Chart (%)



Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.83	16.65
Beta	0.90	0.89
Sharpe Ratio	0.58	0.53
Annualised Tracking Error	4.59	5.17
Annualised Information Ratio	(1.06)	(0.36)
R-Squared	0.90	0.92

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. In addition, the risk analytics figures lag the performance figures by a month.

Fund managers' report

Market review

Indian equities rose in March but underperformed global emerging markets and developed markets. The MSCI India Index was up 0.95% in sterling terms, with most sectors in the positive except consumer staples, information technology (IT), real estate and utilities. Large-cap names outperformed both small- and mid-cap (SMID) names for the second consecutive month after the Indian regulator increased scrutiny towards mutual funds, including small-cap funds.

The Securities and Exchange Board of India (SEBI) issued an advisory notice about excess liquidity flowing into domestic SMID-cap mutual funds. The regulator said it will review its rule that mandates SMID funds to invest at least 65% of their assets in small-cap stocks if fund managers find it is 'restraining risk management.' This comes amid rising concerns around stretched valuations for the small-cap segment.

On the macro front, retail inflation remained steady at just over 5% for February. The Reserve Bank of India once again kept its policy repo rate on hold at 6.5%. Industrial production was also unchanged at 3.8% in January, where the manufacturing sector maintained its momentum on the back of motor vehicles, trailers and transport equipment. There was a boost in furniture production as well, likely due to a well-performing housing sector.

Finally, India's election commission announced that polling would take place in seven phases from mid-April to early June. The market consensus expects Narendra Modi and his Bhartiya Janta Party to win a third term in office with relative ease, which would bode well for policy continuity and reforms.

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 March 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 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.

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	Asian Equities Team
Ongoing charges[C]	1.09%
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)	(20.4)%
Yield[E]	0.0%
Net cash/(gearing)[F]	(4.1)%
Active share[G]	69.3%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	453.0
Debt	25.9
Cash & cash equivalents	8.3

abrdn New India Investment Trust plc

Fund managers' report - continued

Portfolio changes

We initiated Coforge, a mid-sized, niche IT services company with deep domain expertise in 3 industry verticals: banking and financial services; insurance; and travel, transport, and hospitality. We also added Global Health Limited (Medanta), a high-quality hospital pure play. With a net cash balance sheet and free cash flow generation, it has the potential to maintain high-teens revenue and double-digit EBITDA growth over the next 2-3 years.

Outlook

The Indian economy is in the early stages of a cyclical upswing. It is one of the fastest-growing countries in the world, supported by a resilient domestic macro environment. Inflation eased to within the Reserve Bank of India's tolerance range, and the central bank has stayed on the sidelines since February 2023 when it last raised interest rates. As a result, the Fund's consumer holdings that were previously buffeted by inflationary cost pressures are now seeing margin improvements.

Public policy also remains supportive with sufficient fiscal discipline to not worry investors. In the latest interim budget for 2024, the government targeted a sharp fiscal consolidation but kept the focus on a capex-led growth momentum for India. This is expected to create more jobs in the economy, and eventually spur a private capex cycle. The attention on infrastructure and housing is expected to boost capex-sensitive sectors, where we have been re-positioning our portfolio over the past year and now hold a number of high-quality names.

In a stark contrast to other major emerging markets, India's real estate sector is seeing strong growth momentum, particularly in the residential segment. Meanwhile, Indian private sector banks remain fundamentally strong, with healthy balance sheets, albeit some recent short-term concerns around liquidity and future loan growth.

All of this is helping to sustain attractive earnings growth and a recovery in return on equity. We have added new names in the portfolio and topped up existing ones to take advantage of ongoing growth trends.

India still faces some near-term risks, most of which are external. This includes potentially higher global energy prices and a slowdown in the world economy. On the domestic front, India's parliamentary elections will take place in seven phases starting mid-April, with results being announced in early June. The market expects political continuity in Prime Minister Narendra Modi and his Bharatiya Janata Party being re-elected for another term.

While there could be the near-term headwinds, 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 consistency of earnings growth of the portfolio remains healthy and company fundamentals of our holdings, including pricing power, strong balance sheets and the ability to sustain margins, remain solid. We maintain confidence in the experienced management teams of these companies.

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

Capital structure

Ordinary shares	52,107,910
Treasury shares	6,962,230

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.abrdnnewindia.co.uk

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- 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.
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- 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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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 March 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 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	248.5p	1.8	(2.8)	6.7	(2.9)	17.7	33.6
NAV[A]	279.4p	2.3	3.6	10.3	9.1	35.7	51.9
Reference Index		3.3	9.1	16.0	21.0	35.2	66.0

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	(2.9)	11.4	8.8	47.4	(23.0)
NAV[A]	9.1	5.6	17.9	35.0	(17.1)
Reference Index	21.0	(0.9)	12.8	37.5	(10.7)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

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	4.7
Broadcom	4.6
Grupo Aeroportuario	4.1
BE Semiconductor	3.7
AbbVie	3.5
TotalEnergies	3.0
CME	2.8
Philip Morris	2.8
Oversea-Chinese Banking	2.6
Samsung Electronic	2.6
Merck	2.6
Unilever[C]	2.5
Hon Hai	2.4
Zurich Insurance	2.3
Siemens	2.3
GlobalWafers	2.0
Shell	2.0
Walmart	1.9
Danone	1.9
Verizon	1.8
Total	**56.1**

Ten largest fixed income holdings (%)

Mexico (United Mexican States) 5.75% 05/03/26	1.0
Indonesia (Rep Of) 6.125% 15/05/28	0.8
Sth Africa (Rep Of) 7% 28/02/31	0.7
Dominican (Rep Of) 6.85% 27/01/45	0.6
Indonesia (Rep Of) 8.375% 15/03/34	0.6
Petroleos Mexicanos 6.75% 21/09/47	0.6
HDFC Bank 7.95% 21/09/26	0.4
Power Finance Corp 7.63% 14/08/26	0.4
Petroleos Mexicanos 5.5% 27/06/44	0.3
Indonesia (Rep Of) 10% 15/02/28	0.2
Total	**5.6**

[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/managerdisclosures.
[C] Consolidates all equity holdings from same issuer

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

Murray International Trust PLC

1 Year Premium/Discount Chart (%)

Fund managers' report

Background

Beyond the bravado of seemingly omnipresent optimism, so inextricably linked to financial market sentiment these days, the month of March witnessed some subtle macroeconomic developments unlikely to be supportive of the current positive consensus. Following a euphoric end to 2023 for government bonds in developed markets, labour market data supportive of expected rate cuts has so far failed to materialise whilst simultaneously the rate of inflation moderation has slowed dramatically. Consequently, bond yields backed up over the period, resulting in real rates grudgingly returning to ten-year UK gilts and ten year US treasuries. Although too early to confirm that free market pricing of bonds is returning to rational orthodoxy, the fact that monetary aggregates in both the United States and the UK have been declining for close to 12 months now suggests that a world without "easy money" will indeed have significant constraining consequences. For policymakers, such recent developments are particularly problematic, with the dichotomy further clouded by energy prices which have relentlessly risen throughout the first three months of the year.

Performance

Unperturbed by evolving macro-economic events and bond market weakness, global equity markets continued to focus on the accentuation of positive expectations over the period. Yet again US technology companies proved to be the most popular investment theme as valuations were pumped higher and higher by investors with a seemingly insatiable appetite for all things "Artificially Intelligent". From a portfolio perspective, the most significant contributions to capital appreciation came from holdings based in Taiwan, United States, Germany and South Korea, reflecting strength of large, individual

Fund managers' report continues overleaf

Total number of investments

Total Equity Holdings in Portfolio	50
Total Fixed Income Holdings in Portfolio	14
Total	**64**

Portfolio analysis (%)

Equities	
Europe ex UK	27.3
North America	26.8
Asia Pacific ex Japan	24.2
Latin America & Emerging Markets	10.8
United Kingdom	3.8
Fixed Income	
Latin America & Emerging Markets	2.5
Asia Pacific ex Japan	2.4
Africa & Middle East	0.7
United Kingdom	0.4
Europe ex UK	0.2
Cash	0.9
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	Bruce Stout Martin Connaghan Samantha Fitzpatrick
Ongoing charges[D]	0.53%
Annual management fee[E]	0.5% (tiered)
Premium/(Discount)	(11.0)%
Yield[F]	4.5%
Net cash/(gearing)[G]	(7.2)%
Active share[H]	93.8%

[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.

Fund managers' report - continued

holdings in technology, industrials and healthcare. Telecommunication holdings were relatively flat over the period, as were consumer staples and energy exposures. Capital performance from numerous companies domiciled in emerging markets proved to be some of the weakest, most notably in Brazil, Chile, China, Hong Kong, and Indonesia. Portfolio exposures in industries such as basic materials, financials, utilities and real estate struggled to make much progress despite, from an earnings and dividend perspective, many of the companies held in such sectors continuing to deliver solid earnings and dividends. The defensive and diversified approach delivered decent positive returns, with overall portfolio valuations very much remaining supportive of future growth prospects.

Activity

Over the month, the position in Swiss pharmaceutical company, Roche, was sold outright. The large position in Broadcom was also reduced having yet again appreciated to above the portfolio guideline of having no more than 5% in any one holding. The proceeds were used to continue to build up the recently initiated holding in Mercedes Benz Group.

Outlook

As rear-view investors are apt to remind us, the great wisdom of hindsight is that it is rarely wrong! How could it be? Yet when such retrospective acumen is applied to economics, the "should've" outcomes tend to be less definitive. The nature of such an imprecise science dictates this will likely always be the case. Yet whilst the "noise" of the present so often consumes the attention of financial markets (where to now for inflation, interest rates, money supply?), reflection of longer-term policy consequences are arguably far more illuminating. Twelve short months ago, with inflation raging into double digits and interest rates rises frantically trying to keep up, G7 central bankers were desperate to calm the nerves of financial markets. Screeds of unjustified rhetoric followed, claiming everything from how recessions can be painlessly negotiated without unemployment or compromising prosperity to how inflation would soon be back at 2% and interest rates down to unrealistic lows again. Yet the consequences of the great monetary experiment of the past fifteen years will far outlast the short term revisionists that seek to manipulate near term opinion. Here, an ever-widening credibility chasm still ignores the reality that when bond markets return to free-market pricing, even interest rate cuts may not induce the desired response of lowering the longer term cost of money. And there in lies the greatest conundrum. Any move by the monetary authorities to prioritise employment over inflation in the current environment is likely to be perceived by bond markets as pandering to political appeasement over price stability. Depending on the magnitude and duration of the resultant bond sell-off, renewed supply concerns driven by surging fiscal deficits and rising debt servicing costs may once again return to dominate the financial landscape. Against such a backdrop great caution is warranted. Investment focus will continue to emphasise quality companies, maintain a diversified portfolio of both income and growth opportunities, and seek to avoid sectors, businesses and geographical areas where both secular and cyclical headwinds are deemed to be most hostile.

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	1,695.8	99.7
Fixed Income	112.9	6.6
	1,808.7	106.3
Cash & cash equivalents	17.5	1.0
Other Assets/(Liabilities)	14.0	0.8
Gross Assets	1,840.2	108.1
Debt	(139.9)	(8.2)
Net Assets	**1,700.3**	**100.0**

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	616,639,080
Treasury shares	30,420,935

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	Stifel Nicolaus Europe Ltd
Market makers	SETSmm

Factsheet

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

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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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For more information visit abrdn.com/trusts

abrdn Diversified Income and Growth plc

Performance Data and Analytics to 31 March 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: **abrdndiversified.co.uk.**

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 31/03/24	1 month	3 months	6 months	1 year	3 years	Since change of strategy*	5 years
Share Price	72.0p	(4.7)	(11.0)	(8.8)	(3.2)	(6.9)	(0.7)	(15.2)
NAV[A]	107.0p	(0.8)	(2.3)	0.2	(0.3)	10.2	17.3	17.2

* Change of strategy on 1st September 2020.

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	(3.2)	(14.8)	12.9	11.6	(18.3)
NAV[A]	(0.3)	(1.6)	12.2	15.2	(7.7)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: Morningstar.
For Information only.
Past performance is not a guide to future results.

[A] Including current year revenue.
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[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™

★★★

[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 (%)

SL Capital Infrastructure II[C]	8.8
abrdn Global Private Markets Fund[C]	7.2
TwentyFour Asset Backed Opportunities Fund	7.2
Bonaccord Capital Partners I-A, L.P.[C]	5.8
Burford Opportunity Fund[C]	5.7
HealthCare Royalty Partners IV[C]	5.6
Andean Social Infrastructure Fund I LP[C]	5.4
Aberdeen Standard Secondary Opportunities Fund IV[C]	4.6
UK Treasury Bill GBP 0% 05/20/2024	4.6
UK T-Bill 0% 10/06/24 GBP	4.4
Total	**59.3**

The Company confirms the value of its exposure to Russian/ Belarusian securities represents 0.0% of net asset value. Prices on small positions in Russian equities and Rouble-denominated sovereign bonds have been reduced to zero due to current market conditions.

Key information Calendar

Year end	30 September
Accounts published	January
Annual General Meeting	February
Dividend paid	January, April, July and October
Established	1898
Fund managers	Nalaka De Silva Nic Baddeley Simon Fox
Ongoing charges[D]	1.74%
Annual management fee	0.5% pa on net assets up to £300m and 0.45% pa thereafter
Premium/(Discount)	(32.7)%
Yield[E]	10.2%
Net cash/(gearing)[F]	nil
Net cash/(gearing) with debt at market value[F]	nil

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

abrdn Diversified Income and Growth plc

1 Year Premium/Discount Chart (%)

Fund managers' report

Within private markets, we received further Q4 valuation statements. In Infrastructure, the Andean Social Infrastructure Fund I was up 5.8% vs carrying value, while SL Capital Infrastructure I was in line with carrying value. In Real Estate, the Aberdeen European Residential Opportunities fund was down 20% vs carrying value as the Q4 asset level valuations were negative, due to rising yields and a lack of buying activity. In Special Opportunities, the Healthcare Royalty Fund was up 1.8%.

Most of the public positions have been exited, in line with the plan outlined in the AGM and previous communications. The majority of the public assets are now held in defensive assets (sterling liquidity funds and short duration gilts).

Portfolio changes

There were several drawdowns and distributions from the private portfolio.

- BlackRock Renewable Income distributed c£200k from the income generated by underlying energy producing assets
- Healthcare Royalty Partners IV distributed c$340k from payments of the underlying royalty streams.
- The small Mesirow, HIPEP, and Harbourvest fund of fund positions distributed c£100k as they continued to realise underlying investments.

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	188,804	58.6
Fixed Income and Credit	89,836	27.9
Equities	1,173	0.4
Total investments	279,813	86.9
Cash & cash equivalents	60,018	18.4
Other net assets	1,003	0.3
6.25% Debenture 2031	(18,503)	(5.7)
Net assets	**322,331**	**100.0**

Total number of investments 50

Capital structure

Ordinary shares	301,265,952
Treasury shares	22,485,854

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.abrdndiversified.co.uk

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Important information

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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.
- 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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For more information visit abrdn.com/trusts

The North American Income Trust plc

Seeking resilient growth and rising income from North American equities

Performance Data and Analytics to 31 March 2024

Investment objective

To provide investors with above average dividend income and long term capital growth through active management of a portfolio consisting predominantly of S&P 500 US equities.

Reference benchmark

Russell Value 1000 Index.

Cumulative performance (%)

	as at 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	294.0p	3.9	1.4	8.1	9.0	28.6	26.1
NAV[A]	344.4p	5.2	6.9	10.8	13.5	31.9	43.1
Russell 1000 Value		5.1	10.0	15.3	17.7	38.0	68.5

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	9.0	(3.0)	21.8	24.1	(21.1)
NAV[A]	13.5	(1.6)	18.0	31.5	(17.5)
Russell 1000 Value	17.7	0.2	17.0	40.3	(13.0)

Five year dividend table (p)

Financial year[C]	**2023**	**2022**	**2021**	**2020**	**2019**
Total dividend (p)	11.70	11.00	10.30	10.00	9.50

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

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 (%)

Merck	4.3
Medtronic	4.1
MetLife	4.1
CVS Health	3.7
Gaming & Leisure Properties	3.6
Citigroup	3.5
L3Harris	3.3
American International	3.2
Baker Hughes	3.2
Air Products and Chemicals	3.0
Total	**36.0**

Sector allocation (%)

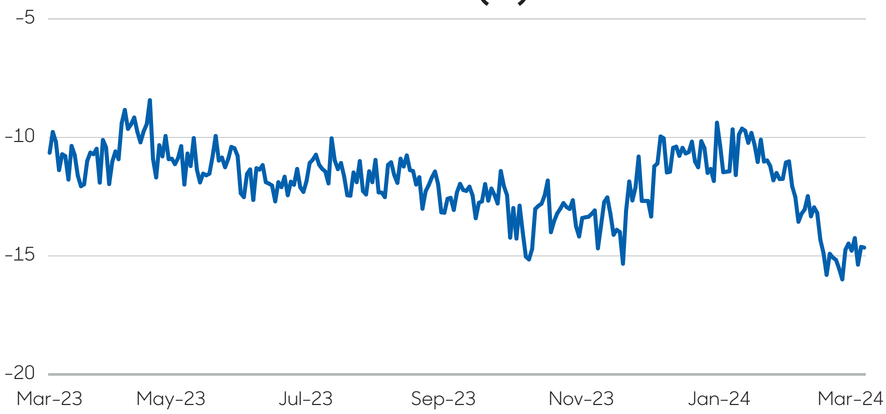
Financials	21.0
Health Care	18.6
Energy	8.8
Industrials	8.7
Consumer Staples	8.6
Real Estate	7.0
Information Technology	6.0
Communication Services	5.8
Utilities	5.7
Consumer Discretionary	5.4
Materials	4.4
Total	**100.0**

[A] Including current year revenue.
[B] 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.
[C] Financial year ends in January of the following year.

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

The North American Income Trust plc

1 Year Premium/Discount Chart (%)



Fund managers' report

The Trust generated a net asset value total return marginally ahead of the benchmark Russell 1000 Value Index's total return in sterling terms. The share price total return underperformed the index in the month.

US equities ended higher in March. The domestic economy, particularly the labour market, has continued to prove resilient and robust. As a result, annual consumer price inflation came in higher than expected in both January and February. Meanwhile, heightened tensions in the Middle East have brought additional inflationary risks due to their potential effect on crude supplies and shipping costs. Together, these factors had led to investor fears that the US Federal Reserve (Fed) could turn more hawkish in its signalling about the timing and magnitude of future rate cuts. Against this backdrop, at its March meeting, the Fed kept the target range for its fed funds rate at a 22-year-high of 5.25-5.50%, marking the fifth consecutive time it had left rates unchanged. The Fed also raised its 2024 forecast for GDP growth from 1.4% to 2.1% and that for core inflation from 2.4% to 2.6%. Nonetheless, there has been a sustained fall in the Fed's targeted inflation measure – the core Personal Consumption Expenditures (PCE) Price Index – over recent months. As a result, the latest 'dot plot' from the Fed's committee members confirmed that three rate cuts are still forecast in 2024. Further easing is also likely to come in 2025 and 2026. However, with core PCE inflation still above the Fed's 2% target, the number of expected rate cuts in 2025 has been reduced from four to three (with the same number still forecast for 2026). Therefore, the Fed aims to maintain a restrictive policy stance and proceed cautiously for now, continuing with its data-dependent approach as it seeks greater clarity over underlying economic trends.

In terms of economic data, a final reading of US GDP showed that the economy expanded an annualised 3.4% over the fourth quarter of 2023. This was slightly above the second estimate of 3.2%. However, it still marked a decrease from the 4.9% growth rate reported in the third quarter. Meanwhile, annual consumer price inflation unexpectedly edged up from 3.1% in January to 3.2% in February, given elevated energy costs. The annual core rate (which excludes volatile food and energy prices) fell from 3.9% to a higher-than-expected 3.8%. The core PCE

Fund managers' report continues overleaf

Geographic breakdown (%)

USA	93.7
Canada	6.3
Total	**100.0**

Total number of investments

Total number of equity investments	37
Total number of fixed income investments	9
Total	**46**

Key information Calendar

Year end	January
Accounts published	April
Annual General Meeting	June
Dividend paid	February, June, August, October
Established	1902
Fund managers	Fran Radano
Ongoing charges[D]	0.99%
Annual management fee	0.75% of net assets up to £250m; 0.6% of net assets between £250m; and £500m; 0.5% of net assets above £500m
Premium/(Discount)	(14.6)%
Yield[E]	3.8%
Net cash/(gearing) - including collateral cash[F]	(1.8)%
Net cash/(gearing) - excluding collateral cash[G]	(2.2)%
Active share[H]	86.7%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross	505.3
Debt	39.5
Cash & cash equivalents	31.2

[D] 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.
[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] Excludes cash being used as collateral against open option positions from cash/cash equivalents.
[H] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

The North American Income Trust plc

Fund managers' report - continued

Price Index declined from an annual rate of 2.9% in January to 2.8% in February, as expected, but remained above the Fed's 2% target. According to a preliminary estimate, the S&P Global Composite US Purchasing Managers' Index (PMI) declined from 52.5 in February to 52.2 in March, which was lower than expected (with a reading above 50 indicative of an expansion in business activity). Within that, the manufacturing PMI improved from 52.2 to a higher-than-expected 52.5, while the services PMI fell from 52.3 to a worse-than-expected 51.7. Meanwhile, retail sales rose by a lower-than-forecast 0.6% month on month in February, having fallen by a downwardly revised 1.1% in January, as higher prices and interest rates weighed on consumers. Despite the Fed's monetary tightening campaign, the US labour market has remained relatively tight. In particular, the US economy added 275,000 non-farm jobs in February, significantly surpassing expectations Meanwhile, reduced inflation expectations and a strong labour market continued to support consumer confidence, with the University of Michigan's barometer rising from 76.9 in February to 79.4 in March. The average rate for a 30-year fixed-rate mortgage eased to 6.8% over the month but remained elevated in historical terms.

In portfolio-related corporate news, renewable energy company NextEra Energy hosted a well-received "Renewable Development Day" event for investors, during which it highlighted its leading industry position, significant backlog of projects and the numerous competitive advantages that enable the company to generate internal rates of return that are 5-10% higher than its peers. Oil refiner Phillips 66 is benefiting from a strong crack-spread environment in 2024, resulting from resilient demand for gasoline and tight supplies, which is due to both geopolitical challenges in the Middle East and refinery maintenance. The company also continues to make progress against its strategic initiatives, which are meant to improve its earnings before interest, tax, depreciation and amortisation, as well as its cash flow, through cost cutting, operational improvements, and divestitures.

Banking group JPMorgan Chase was the only company to announce a notable change to its dividend policy in March. The company raised its quarterly dividend by 9.5%, which is equivalent to an annualised yield of 2.3%.

In terms of portfolio activity during the month, we initiated positions in diversified healthcare company UnitedHealth Group and agricultural chemical and seed firm Corteva. Meanwhile, we added to our holdings in industrial gases company Air Products and Chemicals, soft drinks maker Coca-Cola, pharmaceutical firm Merck, real estate investment trust Omega Healthcare Investors, internet services provider Cogent Communications Holdings and beverage firm Keurig Dr Pepper. Meanwhile, we sold our positions in network equipment manufacturer Cisco Systems and agricultural sciences company FMC Corporation. In addition, we trimmed the Trust's holdings in semiconductor manufacturers Analog Devices and Broadcom, Genuine Parts Company, a leading global distributor of automotive and industrial replacement parts, insurers AIG and MetLife, health solutions provider CVS Health, oil refiner Phillips 66, pharmaceutical firm AbbVie, real estate investment trust Gaming & Leisure Properties and oilfield services provider Baker Hughes.

Outlook

US economic growth has been resilient, benefiting from several factors such as unwinding supply-chain pressures, falling energy prices, and higher productivity growth. Despite tighter credit conditions and greatly reduced household savings, the chances of a soft landing versus a mild recession are becoming more balanced as inflation subsides.

[1] Calculated as notional principal of outstanding divided by gross equity assets.

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

Assets

	%	£m
Equities	98.2	465.2
Fixed Income	1.8	8.4
Total	**100.0**	**473.6**

Options

Number of open options positions	6
Equity sleeve optionised[1]	3.40%

Capital structure

Ordinary shares	136,225,094

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

Reuters/Epic/Bloomberg code	NAIT
ISIN code	GB00BJ00Z303
Sedol code	BJ00Z30
Stockbrokers	WINS Investment Trusts
Market makers	SETSmm

Factsheet

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

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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 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.
- 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.
- 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:

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For more information visit abrdn.com/trusts

abrdn Private Equity Opportunities Trust plc

Providing access to a diversified portfolio of private equity investments

Performance Data and Analytics to 31 March 2024

Acquisition of abrdn Private Equity

On 16 October 2023, abrdn plc announced the conditional sale of its European-headquartered Private Equity business ("abrdn Private Equity") to Patria Investments Limited ("Patria"). The sale includes abrdn Capital Partners LLP, the Investment Manager of abrdn Private Equity Opportunities Trust plc ("APEO"). APEO's Board has been discussing the proposed transaction with abrdn, the investment team and with Patria and has received assurances that the investment management team will remain unchanged should the transaction proceed. More information can be found by visiting **www.abrdnpeot.co.uk.**

Investment objective

To achieve long term total returns through holding a diversified portfolio of private equity funds and direct investments into private companies alongside private equity managers ("co-investments"), a majority of which will have a European focus.

Our Strategy

The Trust provides investors access to a diversified portfolio of leading private companies. We do this by partnering with some of the best private equity managers to build an appropriately diversified portfolio by country, industry sector, maturity and number of underlying investments.

Benchmark

FTSE All-Share Index

Performance (%)

Annual Total Return	6 months	1 year	3 years	5 years	10 years	Since inception
Share Price	23.1	34.4	34.9	81.6	265.2	757.0
NAV	0.8	5.1	44.0	103.4	287.0	1001.1
FTSE All-Share Index	6.9	8.4	26.1	30.3	75.3	242.6

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	34.4	(18.0)	22.4	78.8	(24.7)
NAV	5.1	6.8	28.3	37.2	3.0
FTSE All-Share Index	8.4	2.9	13.0	26.7	(18.5)

Past performance is not a guide to future results.

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.

Highlights

Net assets	£1,176.6 million
Net Asset Value	767.2p per ordinary share
Yield	3.0%
Market cap	£822.5 million
Share price	535.0p
Distributions[A]	£12.7 million
Drawdowns[A]	£24.3 million
Discount to Net Asset Value	(30.3)%

Largest 10 Funds (% of NAV)

Fund	Fund Size	NAV (%)
3i2020 Co-investment	€2.5bn	6.2
Advent International Global Private Equity VIII	€13.0bn	4.5
CVC Capital Partners VII	€16.4bn	3.9
Altor Fund IV	€2.1bn	3.3
Nordic Capital Fund IX	€4.3bn	3.2
Exponent Private Equity Partners III, LP.	£1.0bn	3.1
IK Fund VIII	€1.9bn	3.0
Structured Solutions IV Primary Holdings	€125mn	2.8
Bridgepoint Europe VI	€5.8bn	2.6
Sixth Cinven Fund	€7.0bn	2.5
Total		**35.1**

Figures as at 31 March 2023.

[A] For the month of March 2024.
[B] Co-investment position. The name of the underlying co-investment which is indirectly held by the Company has been included within the bracketed text.

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

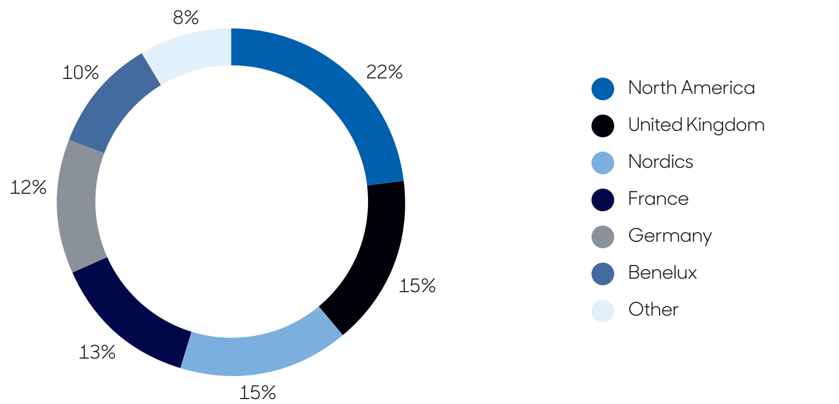
abrdn Private Equity Opportunities Trust plc

1 year Premium/(Discount) Chart (%)

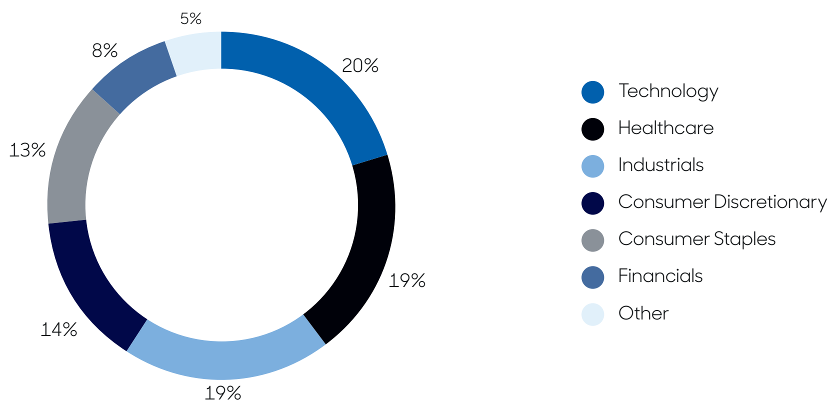
Source: Thomson Reuters Datastream.

Portfolio Diversification

Geography



Sector



Figures as at 31 March 2023.

Largest 10 Underlying Private Companies (% of NAV)

Company	Sector	NAV (%)
Action	Consumer staples	5.6
ACT	Industrials	1.6
ACCESS	Information technology	1.5
Namsa	Healthcare	1.3
European Camping Group	Consumer staples	1.2
Uvesco	Consumer staples	1.2
Froneri	Consumer staples	1.1
CFC	Industrials	1.1
Trioplast	Industrials	1.0
CDL Nuclear Technologies	Healthcare	1.0
Total		**16.6**

Figures as at 31 March 2023.

Balance Sheet & Credit Facility

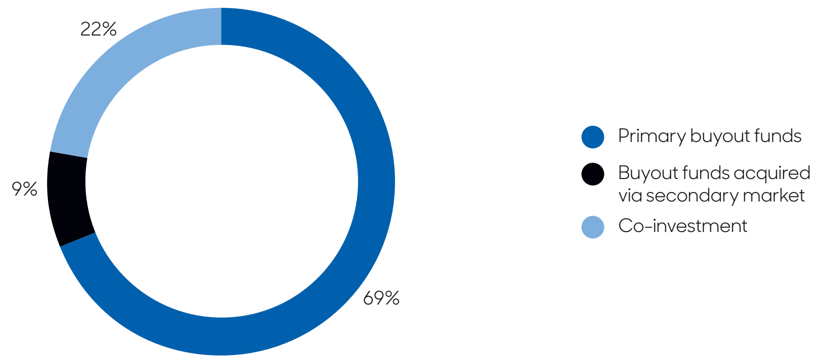
Undrawn credit facility	£163.3 million
Cash balance	£27.4 million
Outstanding commitments	£662.6 million

Key information

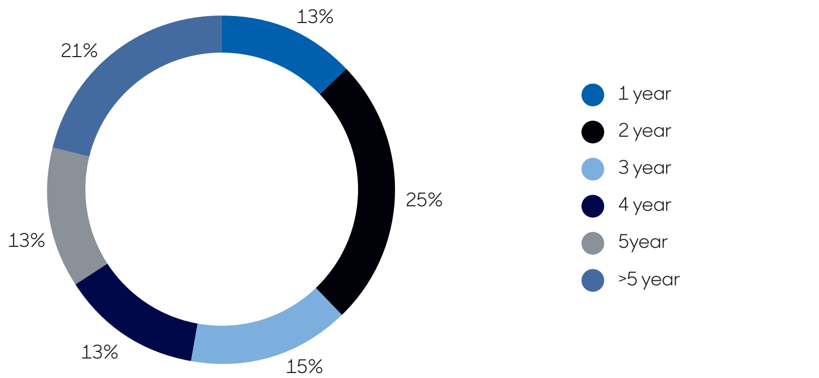
Fund Manager	Alan Gauld
Fund Launch Date	29 May 2001
Annual Management Charge	0.95% of net assets
Fund Type	Closed end investment company
No. of Shares	153.7m
Year End	30 September
Accounts Published	January
Annual General Meeting	March
Valuation Points	31 March, 30 June, 30 September, 31 December
Dividend Paid	January, April, July, October
Domicile	UK
Base Currency	GBP

abrdn Private Equity Opportunities Trust plc

Type of Fund



Maturity



Figures as at 31 March 2023.

Trading details

Reuters/Epic/ Bloomberg code	APEO
Sedol	3047468
ISIN	GB0030474687
Exchange	LSE

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates
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The risks outlined overleaf relating to gearing and exchange rate movements are particularly relevant to this investment company but should be read in conjunction with all warnings and comments given.
Important information overleaf

Important information
abrdn Private Equity Opportunities Trust plc is an investment company managed by abrdn Capital Partners LLP, the ordinary shares of which are admitted to listing by the UK Listing Authority, to trading on the Stock Exchange, and which seeks to conduct its affairs so as to quality as an investment trust under sections 1158-1165 of the Corporation Tax Act 2010. The Board of abrdn Private Equity Opportunities Trust plc is independent of abrdn plc.

Valuation Methodology
Unquoted investments are stated at the directors' estimate of fair value and follow the recommendations of EVCA and BVCA. The estimate of fair value is normally the latest valuation placed on an investment by its manager at the balance sheet date. The valuation policies used by the manager in undertaking that valuation will generally be in line with the joint publication from EVCA and BVCA, 'International Private Equity and Venture Capital Valuation guidelines'. Where formal valuations are not completed at the balance sheet date, the last available valuation from the manager is adjusted for any subsequent cashflows occurring between the valuation date and the balance sheet date. The Company's Manager may further adjust such valuations to reflect any changes in circumstances from the last manager's formal valuation date to arrive at the estimate of fair value. The Company intends to release regular estimated NAV updates around ten business days after each month end, while continuing to issue quarterly updates.

Other Information
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Calls may be monitored and/or recorded to protect both you and us and help with our training.

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 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.
- 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.
- Certain funds can invest into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. Where an Investment Trust is a fund of funds vehicle, it will have two layers of fees and expenses - at the level of the Trust and also at the level of the underlying funds held by the Trust. This means that any returns generated for an investor will be after both layers of fees and expenses.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.
- The Company's investments may include unquoted and/or private equity investments which are not publicly traded or freely marketable and may therefore prove difficult to redeem. In addition, the potential volatility of investments in unquoted securities may increase the risk to the value of the investment.

Other important information:
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abrdn European Logistics Income plc

Capturing long-term income potential from logistics real estate in Europe

Performance Data and Analytics for Quarter 4, 2023

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.

Strategy

To deliver the investment objective through investment in, and active asset management of, a diversified portfolio of logistics real estate assets in Europe.

Cumulative performance (%)

	31/12/23	3 months	1 year
Share Price (GBp)	61.6p	0.3	(3.5)
NAV (Eur)[A]	93.4c	(5.0)	(17.1)
NAV (Converted to GBp)[A]	81.2p	(5.1)	(19.0)

Discrete performance (%)

	31/12/23	31/12/22	31/12/21	31/12/20	31/12/19
Share Price (GBp)	(3.5)	(38.3)	12.4	26.6	(7.0)
NAV (Eur)[A]	(17.1)	(3.8)	12.4	13.6	8.6
NAV (Converted to GBp)[A]	(19.0)	1.7	5.4	20.0	(0.1)

The Company launched on 15 December 2017, therefore discrete performance figures are not available for full years prior to 2018.
Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date.
Source: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

Fund managers' report

Highlights

- The portfolio value declined 3.9% to €633.8 million (30 September 2023: €659.8 million), driven by continued outward yield movement but with key medium-term economic indicators improving
- NAV per Ordinary share decreased by 6.4% to 93.4c (GBp – 81.2p) (30 September 2023: 99.8c (GBp – 86.3p)), reflecting a NAV total return, with quarterly distributions reinvested, of -17.1% in Euro terms (-19.0% in sterling) for the 12 months to 31 December 2023
- EPRA Net Tangible Assets decreased by 7.4% to 96.6c per Ordinary share (30 September 2023 – 104.3c)
- Portfolio WAULT of 7.0 years to break and 8.4 years to expiry
- Terms agreed for the disposal of the Company's vacant French asset with completion targeted before the end of March with the proceeds used to further strengthen the Company's balance sheet
- 38.7% Loan to Value ('LTV'), with the Investec €70 million facility undrawn at the quarter end. The Company's fixed debt facilities totalled €259.5 million at an average all-in interest rate of 2.0%, with no re-financings until mid-2025
- Ranked first in its peer group in the 2023 GRESB (Global Real Estate Sustainability Benchmark) awards, achieving 89/100 points and a 5-star rating.

[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 : €1.15 (30 September 2023: £1 : €1.16).
[E] 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.

Asset allocation (%)

Direct Property	97.2
Cash & Cash Equivalents	2.8
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%
Yield[C]	7.9%
Premium/(Discount)	(24.1)%
Gearing	38.7%
Net Asset Value	€384.9m

AIFMD Leverage Limits

Gross Notional	3.65x
Commitment	1.85x

Capital structure

Ordinary shares	412,174,356

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): abrdn: 31 December 2023.

Fund managers' report - continued

Performance

The independent unaudited external valuation of the Company's property portfolio undertaken by Savills (UK) Limited decreased by €25.9 million, or 3.9%, in the quarter. The Spanish assets witnessed the biggest decline (-6.5%), followed by Germany (-4.7%), France (-3.8%) and the Netherlands Poland (-3.0%). The portfolio valuation for Poland was slightly positive.

For the 12 month period to 31 December 2023, the Company's net asset value total return with quarterly distributions reinvested was -17.1% in Euro terms (-19.0% in sterling terms).

Dividend

In light of the initial response to the previously announced Strategic Review, the Board and its advisers are keen to ensure that the Company is optimally positioned, and that it maintains the maximum flexibility, to allow it to advance any particular proposal. As a result, the Board has taken the decision to forgo declaring a fourth interim distribution for the quarter ended 31 December 2023, which has historically been declared in February and paid in March each year.

Rent Collection & Asset Management

As at the date of this announcement, 94% of the expected rental income for the quarter ended 31 December 2023 has been collected. The outstanding balance predominantly comprises monies owed from electric vehicle manufacturer Arrival. The Company has noted the placing into administration of Arrival's UK-based operations.

Despite the continued efforts of the Investment Manager to secure both a surrender premium, which had previously been agreed, and the outstanding rental payments for 2023, the Company has as yet been unable to reach a satisfactory conclusion with Arrival. The Company previously noted Arrival's announcement and SEC filing regarding bridge financing and in the continued absence of a satisfactory conclusion, legal proceedings to recoup monies owed continued during the quarter. With strong levels of interest being shown in both the LEED Gold accredited units, currently leased to Arrival and the smaller LEED Silver-rated unit, previously occupied by Amazon, in Getafe, the Company is advancing discussions for the cancellation of the lease agreement with Arrival to take full possession of the units.

The Company is also progressing the sale of its vacant French asset and is targeting completion towards the end of March, at a price representing a modest discount to the 30 September 2023 independent valuation. Further details will be provided on completion of the disposal. The proceeds of any disposal would be used to further strengthen the Company's balance sheet, with other accretive measures including any share buyback under consideration on completion of the Strategic review.

At its multi-tenant warehouse in Lodz, Poland, the Company has completed a three-year lease extension to EGT, the freight operator, which has agreed to remain in the 1,633 sq m unit until March 2027, at a rent of €85,000 per annum.

The weighted average unexpired lease term (to break) now stands at 7.0 years with the weighted average lease term (to expiry) now 8.4 years.

Debt Financing

At the end of the quarter, the Company's fixed debt facilities totalled €259.5 million at an average all-in interest rate of 2%, the earliest re-financing of debt required in mid-2025. The current loan-to-value of 38.7% is marginally above the Company's target of c.35%.

Market outlook

European real estate market overview

The European real estate market entered a seventh quarter of value decline in the fourth quarter of 2023. Values fell a further 3.5% over the three months, according to our preliminary data. This takes the average peak-to-trough decline to 17%. Our analysis suggests that valuations still lag market pricing by around 8%, yet there are signs that values will begin to stabilise as 2024 progresses. We believe logistics and residential values will be the first to stabilise as the market bottoms out this year.

The sharp 25% rally in European listed real estate investment trust (REIT) share prices in November and December 2023 cooled-off in early 2024. But the rebound served as an indicator that negative pressures on direct real estate values are easing. The combination of higher real estate yields, disinflationary pressures, and peaking long- and short-term interest rates, is helping to reduce refinancing pressures and rebuild real estate's relative value.

However, what this measure ignores is the growth quality that real estate income carries, relative to fixed-income coupons. When looking at the attractiveness of real estate, an internal rate of return approach (which factors in net income growth) shows that real estate is beginning to look cheap at current market pricing.

The long-term demand and supply fundamentals behind the logistics sector performance prospects remain supportive. While e-commerce is still a major driver of this, near shoring, supply chain modernisation and diversification are increasingly important structural demand drivers. Furthermore, pressures from green legislation, such as the EU's Energy Efficiency Directive, are driving a growing need to operate and own less pollution industrial facilities.

With conflict in the Middle East escalating and key supply chain routes through the Gulf of Aden disrupted at the time of writing, the case for nearshoring supply chain activities and for diversifying risks in logistics operations is likely to strengthen demand ahead of previous expectations. The cost to ship one 40-foot container more than doubled between September 2023 and January 2024, rising from $1,900 per container to $3,900.

Fund managers' report continues overleaf

Fund managers' report - continued

This will benefit some parts of the supply chain through Europe, most significantly the "blue banana" which runs from London, south through the major northern European sea ports, down through the most populous and wealthiest parts of Netherlands, Germany, Switzerland and Northern Italy. These routes should see more activity as Europe's core logistics markets take on more of the burden of the overall supply chain and more goods are stored closer to their end customers. It should also result in more demand for low-cost logistics and assembly in Poland and Czech Republic and other locations close to Europe's main consumer agglomerations.

E-commerce remains an important driver of demand, although the pace of growth in sales has inevitably slowed after the pandemic restrictions eased. European e-commerce retail sales doubled from 2015 to 2021, with the growth rate over the next five years essentially pulled forward by the pandemic. Online sales fell in 2022 as shoppers returned to in-store retail and the savings rate was run down. Green Street forecast e-commerce sales growth to remain positive, but the outlook has been paired back to estimate that e-commerce will account for 20% of total retail sales by 2030, down from 23% in their 2023 forecasts.

The logistics occupational market has begun to stabilise after a sharp post-pandemic slowdown. GDP is still the biggest driver of take up trends and with the European economy entering a period of weak growth momentum, it was inevitable that leasing demand was softer. Tenants are still taking a cautious approach to signing new leases while risks are elevated, yet the recent downturn could have found a trough in leasing demand. The latest available take-up data for the third quarter fell 9% year-on-year, a notable improvement from the 31% drop in the second quarter.

Supply pressures have started to ease as demand softened and fairly large pipelines of new supply came through in 2022 and 2023. Around 8% of total stock was delivered in 2022, with a further 6% added in 2023. Forecasts for new supply suggest a further decline in the rate of completions to 5% of total stock in 2024. Vacancy rates remain low at around 5% and the availability of best-in-class warehouses is scarce. Quality and location have been increasingly important differentiators of performance with higher quality stock in the best locations still in tight supply, while vacancy in secondary quality stock in poorer locations has been rising faster. This is due to tenants upgrading stock and releasing second-hand space onto the market, as opposed to a reduction in the overall demand base.

Construction costs fell around 10% in 2023, but land values increased to offset this. Developer profit margins have increased as exit yield assumptions have risen 30 basis points in 2023 but development finance costs are still elevated, acting as a deterrent for developers when leasing and exit risks are still elevated. This is why we believe that new supply will remain modest in 2024 and 2025.

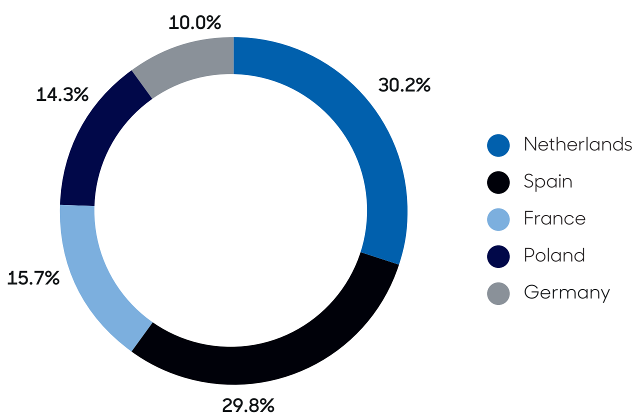
Logistics rents increased by 6.9% over the 12 months to December 2023. While this represents strong performance, the pace slowed from 9% in 2022. We expect rental growth to remain above the long-term average and above inflation in 2024 and 2025, as supply in good locations remains tight. We remain very cautious of poorer quality assets that face significant capital expenditure pressures and weak leasing demand.

Total investment reached €33.6 billion in 2023, according to data from RCA. This represented a 45% decline compared to 2022 and a 19% decline compared to the 10-year average. Given that the reason for the drop in investment was driven by high interest rates and a sharp drop in investor appetite globally, all locations within Europe saw similar drops in transactions. The strong long-term occupier fundamentals and sharp correction in logistics values since June 2022, suggest logistics sentiment is likely to turn a corner ahead of most other sectors in Europe. Investment in the fourth quarter of 2023 retained its 19% share of the total, but we expect this to grow as 2024 progresses.

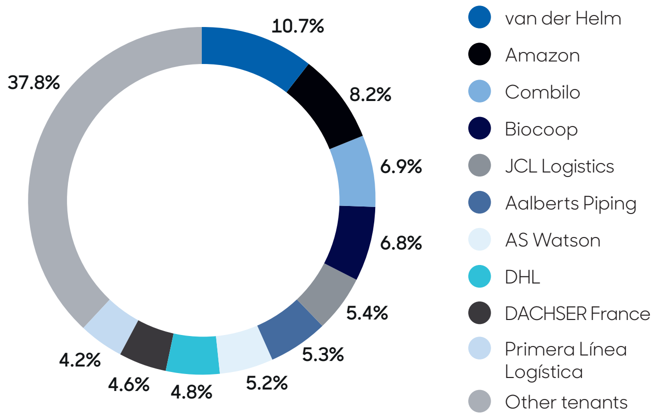
European logistics yields have started to show a level of stability in recent months, after experiencing the biggest correction of all the sectors so far. According to data from MSCI, logistics values have fallen by 17% since their peak. Some markets have seen more significant drops, such as in the UK and Netherlands where values have fallen by up to 30%. Prime logistics yields are now estimated to be 5.1%, having increased from an average of 3.9% since the peak of the market in June 2022.

Compared to the yield on corporate or government bonds (German Bund yield at 2.4% in January 2024), logistics yields now offer healthy premiums for the illiquidity risk. Furthermore, our analysis shows that transaction values are estimated to be 6.5% lower than current market pricing in the logistics sector in Europe, suggesting the entry point for new equity reflects even better relative value than the market level pricing implies today.

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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For more information visit abrdn.com/trusts

abrdn Property Income Trust

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

Performance Data and Analytics for Quarter 4, 2023

Investment Objective

To provide an attractive level of income together with the prospect of income and capital growth.

The Company invests in a diversified portfolio of UK commercial real estate assets in the industrial, office, retail and "other" sectors, where "other" includes leisure, data centres, student housing, hotels and healthcare. Investment in property development and investment in co-investment vehicles, where there is more than one investor, is permitted up to a maximum of 10% of the property portfolio.

- Net asset value ("NAV") per ordinary share was 78.4p (Sep 2023 – 82.2p), a decrease of 4.6% for Q4 2023, resulting in a NAV total return, including dividends, of -3.5% for the quarter.
- The portfolio matched the MSCI Quarterly Index capital value decline of 2.2% on a like for like basis, whilst outperforming on a total return basis over 1, 3 and 5 year time periods.
- LTV[A] of 30.8%. The Company currently has financial resources available for investment of £25.0 million (in the form of the Company's revolving credit facility).

Portfolio Performance (%)

	Q4 2023	1 Year	3 Year	5 Years
Portfolio Performance (Total Return cumulative)	(1.3)	0.7	12.6	15.9
Benchmark (Total Return cumulative)	(1.1)	(1.5)	4.7	4.1

Discrete Performance (%)

	31/12/23	31/12/22	31/2/21	31/12/20	31/12/19
Direct portfolio Total return	0.7	(8.8)	22.7	(1.8)	4.8
NAV Total return	(3.0)	(12.8)	28.6	(4.6)	4.1
Share Price Total Return	(8.2)	(19.0)	43.4	(29.8)	18.0
MSCI Benchmark	(1.5)	(8.6)	16.2	(1.9)	1.4

Past performance is not a guide to future results.
Benchmark : MSCI UK Quarterly Index.
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.

Key Statistics as at 31 December 2023

Fund Manager	Jason Baggaley
Launch Date	19 December 2003
Sedol	3387528
Reuters/Epic/ Bloomberg code	API
Portfolio Value	£439.2m (at 31/12/2023)
Market Capitalisation	£202.0m (at 31/12/2023)
Management Fee	0.60% per annum on total assets up to £500 million, 0.50% per annum on total assets over £500 million.
Current Gross Quarterly Dividend	1.00 pence per share
Ordinary Share Price	53.0 pence (as at 31/12/2023)
NAV per Ordinary Share	78.4 pence (as at 31/12/2023)
Loan to Value[B]	30.8% (as at 31/12/2023)

Portfolio Information
Sub Sector Weightings (Company%)

Properties	%
ROUK Industrial	48.2
Retail Warehouse	14.8
SE Industrial	8.8
Other Commercial	8.2
ROUK Offices	7.3
South East Offices	5.2
Central London Office	4.0
High St Retail	1.7
Land[B]	1.8

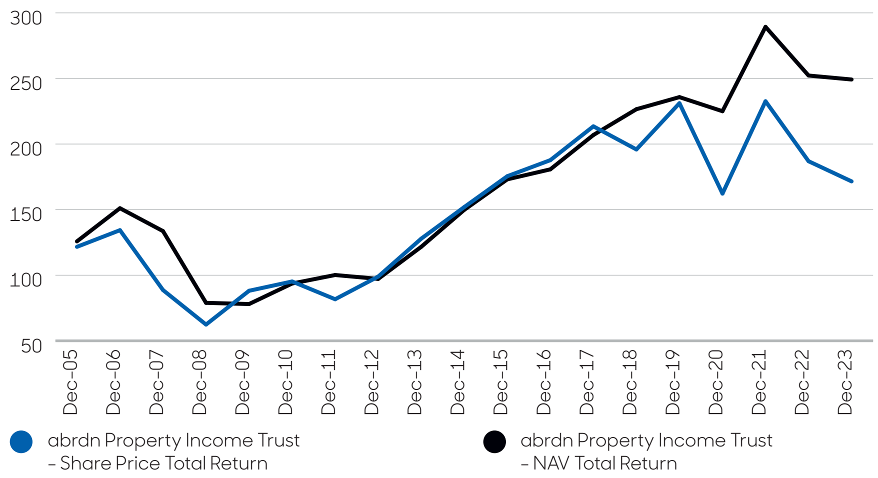
[A] LTV calculated as Debt less cash divided by portfolio value.
[B] The land on the Ralia estate is presented as "Land", having previously been presented as "Other Commercial", now that MSCI has confirmed that classification.

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

All sources (unless indicated): abrdn: 31 December 2023.

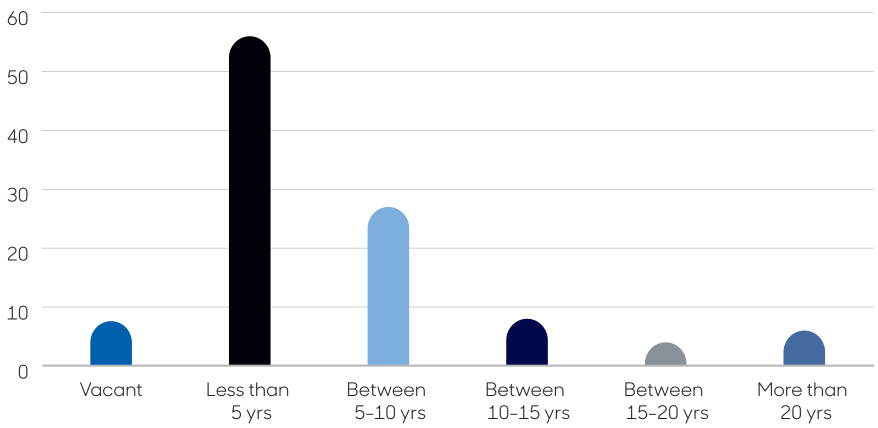
abrdn Property Income Trust

NAV and Share Price Total Return



Source: Thomson Reuters Datastream, abrdn.
Past performance is not a guide to future results.
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.

Lease Expiry/Break Profile



Average unexpired lease term to earliest of break or lease expiry is 6.30 years.

Top Ten Holdings

Property/ Direct Investment	Location	Sector	Value Band
B & Q	Halesowen	Retail	£20-25m
Symphony	Rotherham	Industrial	£20-25m
54 Hagley Road	Birmingham	Office	£15-20m
Morrisons	Welwyn Garden City	Retail	£15-20m
Tetron 141	Swadlincote	Industrial	£15-20m
Whitehorse Business Park	Shellingford	Industrial	£15-20m
Hollywood Green	London	Other	£10-15m
Rainhill Road	Washington	Industrial	£10-15m
3 Earlstrees Road	Corby	Industrial	£10-15m
Stadium Way	St. Helens	Industrial	£10-15m

Factsheet

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

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Investment Review & Outlook

UK Real Estate Market outlook – Q1 2024

- Monetary policy and the wider macroeconomic backdrop were in the driving seat in 2023 and we believe this will continue in 2024. Towards the end of 2023, market expectations for interest-rate cuts picked up pace as underlying inflation pressures eased. Softer economic data added weight to the argument that the BoE's 'Table mountain' profile was less likely to be sustainable. Despite the outlook for monetary policy becoming more positive from this point, an improvement in UK real estate performance is not expected until the second half of 2024. It is likely that sectors that saw the greatest outward yield shift as interest rates rose will see the strongest performance as they fall, in particular logistics assets where rental growth remains robust. Higher yield risk assets are less likely to benefit from this re-rating.
- While the macro environment will continue to dominate as we move through 2024, sector allocation will remain crucial. Polarisation in performance from both a sector and asset-quality perspective will remain key differentiators for performance. Real estate refinancing poses a risk to our outlook in 2024, but we believe this risk is more heavily skewed towards the office sector, given the amount of outstanding debt and lack of appetite for lending in this sector.
- A UK general election is mandated to occur no later than 28 January 2025, and a date in November of 2024 looks most likely at

the moment. The Labour party has opened-up a 20-point lead in the polls, relative to the Conservative party. At this stage, it appears likely there will be a change of government in the UK over the next 12 months, however that does not appear to be impacting markets at the present time.

- With the increased prospect of interest-rate cuts in 2024, we expect an improvement in UK real estate performance as we move through 2024. This will be driven primarily by improved investor confidence and greater liquidity in the market. The downside risk to our forecasts remains elevated, given weaker economic growth prospects and the potential uncertainty created by the upcoming election in the UK.

UK property market – Occupier/Investment Trends

- UK inflation unexpectedly ticked higher in December, with the headline CPI rate increasing from 3.9% year-on-year to 4%. The increase was largely driven by an increase in tobacco duty, while food prices were once again a drag on inflation. Underlying inflation pressures were also slightly stronger than expected. Core inflation was flat at 5.1% year-on-year. Inflation may move higher again in January, following a slight uptick in the Ofgem price cap. However, the bigger picture is that headline inflation is still set to fall further over the next few months. It could be below 2% by the second quarter of 2024, aided by favourable base effects. Meanwhile, cooling wage growth should help to bring underlying inflation pressure down too.
- UK gross domestic product (GDP) growth rebounded in November, expanding 0.3% month-on-month, which was slightly better than the consensus of 0.2%. The monthly profile of GDP remains extremely volatile after a contraction of 0.3% in October, with the broad trend remaining one of sustained stagnation. Recession-like conditions look set to continue into 2024, but the prospect of further fiscal easing to be announced in March should help to limit the extent of the downturn.
- While UK real estate capital values declined over the course of 2023, the pace of decline has moderated. There are tentative signs of stabilisation for some sectors but not all. There is a risk that further price discovery in the first half of 2024 will result in softer pricing, particularly for out-of-favour sectors. Performance has been varied across sectors, with those benefiting from structural and thematic tailwinds proving more resilient in the face of a weaker macroeconomic environment. The logistics and living sectors are a clear example of this trend, both outperforming the wider market over the course of 2023.
- UK real estate capital values fell by 2.6% in the fourth quarter of 2023. This resulted in value declines of 5.6% for the year, according to the MSCI Monthly Index. In line with our expectations, the living and logistics sectors outperformed the wider market, with capital value growth of 1.9% and 0.1% during 2023. The office sector remains the laggard. It recorded a capital decline of 16.6% over the same period, as the sector struggles with changing working habits, higher financing costs, and weak investor sentiment.
- At the All-Property level, total returns for the calendar year 2023 were -0.1%. The largest negative contributor to performance was the office sector, which returned -11.9%. The residential sector was once again the strongest performing sector, returning 8.2%. The industrial sector returned 5.1% over the same period.

Investment Manager commentary

Following new leases totalling £1.3m pa in Q3 further lettings completed in Q4 totalling £1.1m pa. Despite these lettings the void rate only reduced to 7.6% from the Q3 level of 8% as we had the tenant of a logistics unit leave in late November. We have now placed the unit under offer to sell to an owner occupier. The sale figure is approximately 10% ahead of the end December valuation. The lettings demonstrate the appeal of the API assets to occupiers, but office demand remains muted, and no lettings were completed in this sector during Q4.

Just before Christmas we completed the construction of the speculative logistics unit in Knowsley. The development provides a high-quality logistics unit, and we have terms out to two parties, with several more arranging an inspection – there is still good demand and limited supply for this quality of building.

The rent reviews settled during the quarter were on industrial units and realised significant rental growth not only in real terms, but also against valuation assumptions. Despite securing over £230,000 pa of rental uplift from reviews and the lettings over the quarter the Company's portfolio still has £7m pa rental reversion based on the Q4 valuation, which represents a potential increase in annual rent of 25.7%.

Despite having one of the lowest debt margins in the sector (150bps) the Company is exposed to the high Sonia rate. The all-in cost of debt for Q4 was 6.7% (Q3 6.7%). With expectations of lower interest rates the value of the interest rate cap the Company holds on its term loan fell over the quarter by £1.2m and although there are expectations of further falls in interest rates the focus has been to reduce borrowings. We completed the sale of a small industrial estate in Livingston Scotland in December for £6.25m. The sale price was £300,000 below valuation. Terms were also agreed for the sale of our City of London office and Manchester Office for a combined £14.75m (year-end valuation £15.35m) reducing office exposure by 3.5% to 13%. Sales have also been agreed of two industrial assets for a total of £24.4m (year-end valuation £22.4m). We are also exploring the sale of the open moorland at Far Ralia with encouraging indications of value above the year-end valuation (£8.25m).

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.
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UK Commercial Property REIT

A diversified portfolio of high quality real estate, built for the future

Performance Data and Analytics for Quarter 4, 2023

Investment Objective

To provide an attractive level of income together with the potential for capital and income growth by investing in a diversified portfolio of UK commercial property.

Cumulative Performance (%)

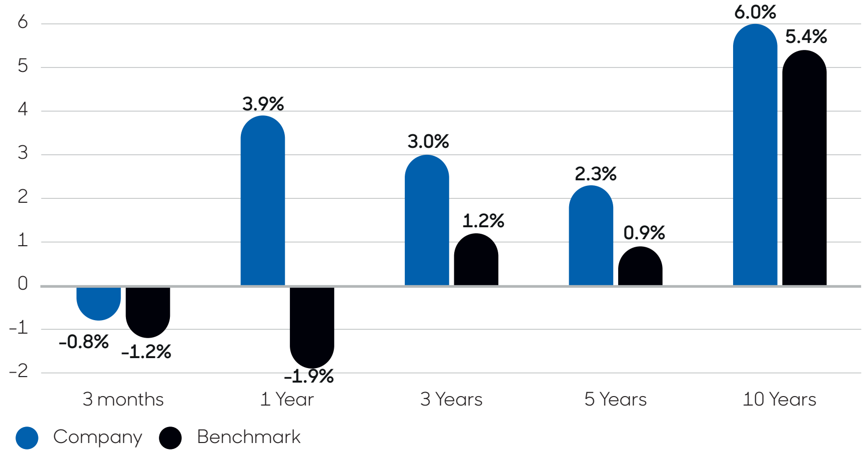
	Q4 2023	1 yr	3 yrs	5 yrs
NAV Total Return	(1.4)	3.0	2.5	1.8
Share Price Total Return	18.5	13.1	6.6	(4.7)
Direct Portfolio Total Return	(0.8)	3.9	9.3	12.0

Discrete Performance (%)

	31/12/23	31/12/22	31/12/21	31/12/20	31/12/19
NAV Total Return	3.0	(18.1)	21.5	(0.9)	0.1
Share Price Total Return	13.1	(16.2)	12.5	(19.7)	11.3
Direct Portfolio Total return	3.9	(13.3)	21.4	1.1	1.4
MSCI Benchmark	(1.9)	(9.7)	17.0	(1.2)	1.8

Source: abrdn as at 31/12/2023. MSCI UK Balanced Portfolios Quarterly Property Index to end December 2023. Total Return, calculated by adding dividends paid in the period to the increase or decrease in share price/NAV. Dividends are assumed to have been reinvested at the ex-dividend date, excluding transaction costs.
Past performance is not a guide to future results.

Portfolio Capital & Income Returns



Source: MSCI; Benchmark: UK Balanced Portfolios Quarterly Property Index.
Past performance is not a guide to future results.

UK Commercial Property REIT

Key Statistics as at 31 December 2023

Launch date	20 Sep 2006
Lead Fund Manager	Will Fulton
Total Assets	£1.25bn
Net Asset Value	£1.02bn
Share price (per closing LSE price)	62.0p
NAV per share	78.7p
Premium/(Discount) to NAV	(21.2)%
Occupancy levels	96.0%
Average lease length	7.4 years
Gearing	17.2%[A]
Gross dividend yield	5.5%[B]
Dividend pay dates	Feb, May, Aug, Nov
Management fees	From 1 April 2022, 0.525% on gross assets up to £1.75 billion, (excluding any cash held over £50 million) 0.475% on gross assets over £1.75billion
Stock code	UKCM
Sedol	B19Z2J5

[A] Gearing is calculated as gross borrowings less cash divided by portfolio value.
[B] Based on last 12 months dividends (settled Nov-23, Feb-23, May-23 and Aug-23).

All sources (unless indicated): abrdn plc: 31 December 2023.

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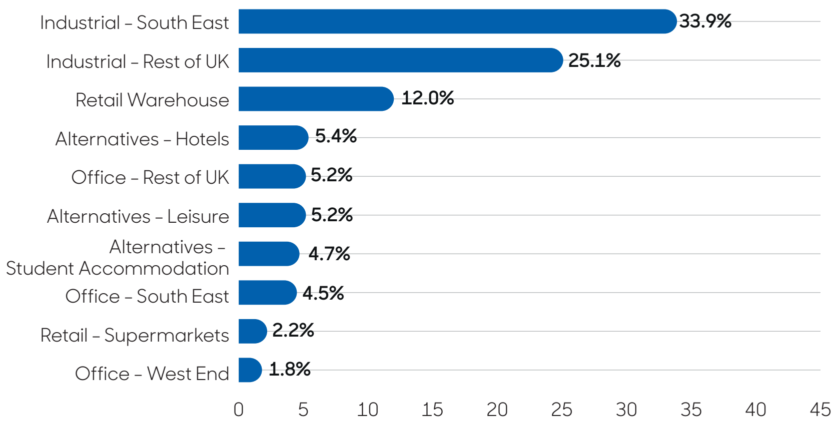
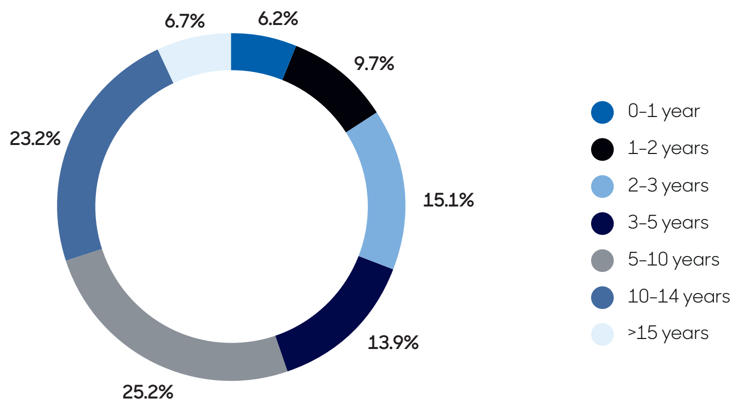
UK Commercial Property REIT

Sub Sector Weightings



Lease Expiry Profile (% of Portfolio Income)



Market Commentary

Asset management delivering rental growth potential and high occupancy

The Company has a very low void rate of 4% which provides good visibility of future income and clearly demonstrates both the quality of the Company's portfolio and the asset management team's ability to retain income while focusing on capturing reversionary rent potential. This has continued with another quarter of good leasing momentum, particularly within the Company's industrial portfolio where a number of strong deals were agreed:

A 56% increase in rent on a lease at a Dolphin Industrial Estate, Sunbury on Thames, following a rent review settlement over the 64,488 sqft unit D1/2, which is let to Transglobal Freight Management at a rent of £1,096,000 (£17.00 psf) per annum; compared to a previous rent of £704,000 per annum. This, along with another renewal which is currently in legal hands, provides compelling evidence to push rents on across the estate as lease events occur.

A 30% uplift on the previous passing rent higher at the Newton's Court multi let industrial estate in Dartford on a new lease over Unit 2, also reflecting a 2% premium to ERV. Flint Hire & Supply Ltd entered into a 15-year lease with a tenant-only break option in year ten, at an annual rent of £214,377 p.a. (£14.50 psf p.a.) and a six month rent free period. The lease set a new record rent for

Top 10 holdings

	Location	Value Band
Ventura Park	Radlett	Over £100m
Dolphin Industrial Estate	London	£50-£100m
Ocado warehouse	Hatfield	£50-£100m
Newton's Court	Dartford	£50-£100m
Junction 27 Retail Park	Leeds	£50-£100m
XDock 377	Lutterworth	£50-£100m
Emerald Park	Bristol	£25-£50m
The Rotunda	Kingston-on-Thames	£25-£50m
Trafford Retail Park	Manchester	£25-£50m
The Maldron Hotel	Newcastle	£25-£50m

Factsheet

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

Contact

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trusts@abrdn.com

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

the estate. Importantly, the Company was able to sign Flint as a replacement for the previous occupier on a back-to-back basis without any vacancy period.

Two tenants committed to long-term leases at our Emerald Park multi-let industrial estate in Bristol. At unit 201, occupied by CarCo Ltd, the tenant entered into a new 10 year lease from expiry of its existing lease in August 2024. The lease incorporates a day one upwardly only rent review to the open market rent which will allow us to capture reversion at that time. The Secretary of State, tenant at unit 203, also entered into a 10 year reversionary lease ahead of their lease expiry in March 2024, subject to a break option at the end of year five. The rent will also be agreed via an upward only rent review. Together, based on today's rental value, we estimate we can capture 36% reversionary rent increases at rent review.

At Gatwick Gate Industrial Estate, Crawley a 3 year reversionary lease was agreed with DFS at a rent of £256,000 (£12.74 per sqft) per annum reflecting an increase of 5.6% from the previous rent of £242,346 per annum and in line with ERV.

Within UKCM's retail warehouse portfolio a lease renewal was secured with Iceland Foods Ltd t/a Food Warehouse at Unit 5, Trafford Retail Park, Manchester, which has agreed a new 5 year reversionary lease from expiry of its existing lease on 1 March 2026, incorporating a day one upwardly open rent review to the higher of the open market rent or the rent passing which is currently £180,576 per annum.

A further lease renewal was completed at 18% above the previous passing rent on 6,700 sq ft at the Company's office Central Square in Newcastle upon Tyne. Trimble UK Limited has taken a new 10 year lease, subject to a tenant break option at year 5, at a rent of £156,250 or £23.00 per sqft. The tenant was also granted a 5 month incentive package.

At The White Building, Reading we completed an outstanding rent review from September 2022 over the 13,348 sqft fifth floor with the tenant Roc Search at a rent of £460,506 (£34.50) per annum, reflecting a small increase of 1.5% from the previous rent of £453,832 per annum. While this reflects a marginal increase, it helps to substantiate the ERV across the wider building.

Developments

The Company has one current development, its Hyatt-branded 305 bed hotel development at Sovereign Square in Leeds, which continues to make good progress towards its target opening in Q3 2024. On completion the hotel will serve a strong regional market which lacks good quality mid-priced hotels such as this, with the added benefit of strong ESG credentials.

Strong balance sheet with significant covenant headroom and flexibility

The Company's prudent approach to debt has allowed it to maintain a robust balance sheet with low gearing of 17.2% across three debt facilities.

Rent Collection

Rent collection rates remain strong with 99% of fourth quarter rents already received allowing for those tenants who have paid, by agreement, on a monthly basis.

The Company has a diverse tenant mix of quality occupiers, the largest five of which comprise resilient businesses such as Ocado (5.8% of rent), Public Sector (5.1%), Armstrong Logistics (3.6%), Total (3.1%) and Kantar (2.8%). In total the portfolio's income is secured from 192 tenancies.

Dividends

Dividend maintained at 0.85p per share for the fourth quarter, payable 29 February 2024.

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.
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