Murray International Trust PLC

Half-Yearly Report 30 June 2023

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

murray-intl.co.uk

Contents

Performance Highlights

Net asset value total return[A]	
Six months ended 30 June 2023	**+2.2%**
Year ended 31 December 2022	+8.8%

Share price total return[A]	
Six months ended 30 June 2023	**–2.5%**
Year ended 31 December 2022	+20.6%

Reference index total return[B]	
Six months ended 30 June 2023	**+7.9%**
Year ended 31 December 2022	–7.3%

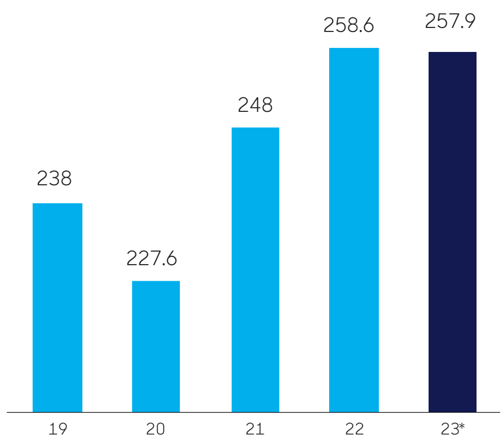
(Discount)/premium to net asset value[A]	
As at 30 June 2023	**–1.5%**
As at 31 December 2022	+3.1%

Ongoing charges ratio[A]	
As at 30 June 2023	**0.52%**
As at 31 December 2022	0.52%

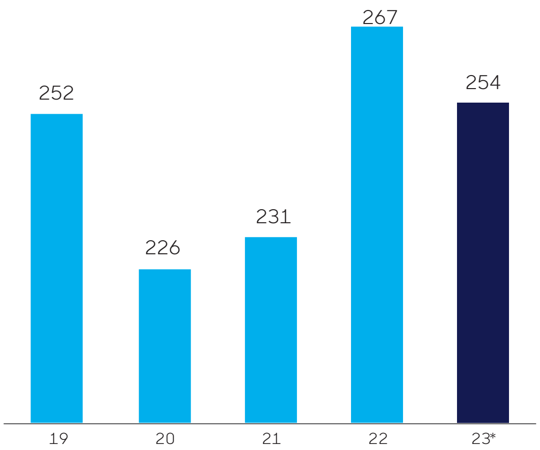
Net gearing[A]	
As at 30 June 2023	**8.3%**
As at 31 December 2022	11.2%

[A] Alternative Performance Measure (see pages 25 and 26).
[B] FTSE All World TR Index.

Net Asset Value per Share
At 31 December – pence (* at 30 June)



Market Price per Share
At 31 December – pence (* at 30 June)



* Values for 2019 to 2022 have been restated to reflect the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 24 April 2023.

Financial Calendar and Highlights

Payment dates of quarterly dividends	**16 August 2023** **17 November 2023** **16 February 2024** **17 May 2024**
Financial year end	**31 December**
Expected announcement of results for year ending 31 December 2023	**March 2024**
Annual General Meeting (London)	**19 April 2024**

Financial Highlights

	30 June 2023	31 December 2022	% change
Total assets less current liabilities (before deducting prior charges)	**£1,754.7m**	£1,816.6m	–3.4
Net assets	**£1,614.8m**	£1,616.8m	–0.1
Share price per Ordinary share (mid market)[A]	**254.0p**	266.8p	–4.8[B]
Net Asset Value per Ordinary share[A]	**257.9p**	258.7p	–0.3[B]
(Discount)/premium to Net Asset Value per Ordinary share[C]	**-1.5%**	3.1%	
Net gearing[C]	**8.3%**	11.2%	
Ongoing charges ratio[C]	**0.52%**	0.52%	

[A] Comparative figures for the year ended 31 December 2022 have been restated to reflect the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 24 April 2023.
[B] The movement relates to capital only and does not take account of the reinvestment of dividends.
[C] Considered to be an Alternative Performance Measure. Further details can be found on pages 25 and 26.

"Bruce Stout has now advised us of his intention to retire at the end of June 2024. I am delighted to announce that Martin Connaghan and Samantha Fitzpatrick will take on co-managerial responsibility for the Company's investments alongside Bruce with immediate effect, thereby ensuring the smoothest of handovers and no change in abrdn's approach to the investment management of the Company going forward"

(*see 'Manager Succession', Chairman's Statement page 4*)

David Hardie, Chairman

Interim Board Report – Chairman's Statement

Background

During this review period, there was little respite from the inflationary concerns and interest rate hikes that have dominated the financial backdrop for over eighteen months now. Despite energy and commodity prices significantly declining from this time last year, most consumer-driven economies in the Developed World continue to be squeezed by higher food prices, rising mortgage rates and dwindling disposable incomes. With the impact of higher bond yields translating into higher debt servicing costs, genuine fears over future asset quality are beginning to emerge, with all areas of bank lending attracting scrutiny. For financial markets, the divergence between the performance of bonds and equities proved extremely pronounced: the former constantly fretting over wage inflation and the erosion of real incomes; and the latter apparently ignoring the reality of rising recession risks and downward revisions to growth and corporate profitability. For individual investors and savers, the holy grail remains capital appreciation and real returns; the quandary - where to find them.

Performance and Dividends

The net asset value (NAV) total return, with net income reinvested, for the six months to 30 June 2023 was 2.2% compared with 7.9% for the Company's Reference Index (the FTSE All World TR Index). Over the six-month period, the share price total return was -2.5%, reflecting a move to trading at a small discount to the NAV. The Manager's Review on pages 7 to 9 contains more information about both the drivers of performance in the period and the portfolio changes effected.

Two interim dividends of 2.4p (2022: 2.4p – restated for share sub-division referred to below) have been declared in respect of the six months to 30 June 2023. The first interim dividend is payable on 16 August 2023 to shareholders on the register on 7 July 2023 and the second interim dividend will be paid on 17 November 2023 to shareholders on the register on 6 October 2023.

As stated previously, the Board intends to maintain a progressive dividend policy given the Company's investment objective. This means that, in some years, revenue will be added to reserves while, in others, revenue may be taken from reserves to supplement earned revenue for that year to pay the annual dividend. Shareholders should not be surprised or concerned by either outcome as, over time, the Company will aim to pay out what the underlying portfolio earns. The Board currently intends in 2023 at least to match the dividend payout of 11.2p (56.0p per share restated for share sub-division referred to below) in 2022. At the end of June 2023 the Balance Sheet revenue reserves amounted to £70.5m.

Manager Succession

As many Shareholders will be aware, Bruce Stout has been the Company's lead investment manager since 2004. During that time, he has been assisted by Martin Connaghan and Samantha Fitzpatrick. In fact, both have worked with Bruce since 2001, when they joined what was then Aberdeen Asset Management from Murray Johnstone. Over recent years, Martin and Samantha's input into the management of the portfolio, and the Company itself, has increased and many of you may have met or heard from them at meetings or presentations, including AGMs and online webinars. Bruce has now advised us of his intention to retire at the end of June 2024. I am delighted to announce that Martin and Samantha will take on co-managerial responsibility for the Company's investments alongside Bruce with immediate effect, thereby ensuring the smoothest of handovers and no change in abrdn's approach to the investment management of the Company going forward. It is premature of me to thank Bruce for all his efforts on behalf of the Company and I am sure that many of you will have the opportunity to do so personally in the run-up to his departure in just under a year's time.

Management of Premium and Discount

The Board aims to ensure that neither an excessive discount nor premium to NAV arises. Subject to existing shareholder permissions (given at the last AGM) and prevailing market conditions at the time, the Board intends to continue to buy back shares and issue new shares (or sell shares from Treasury) if shares trade at a persistent significant discount to NAV (excluding income) or premium to NAV (including income). The Board believes that this process is in the interests of all shareholders.

During the period under review, the Company's share price has traded at a level that has been close to the NAV per share and no shares have been purchased for Treasury. However, at times the share price has traded at a premium to the NAV per share and, as a result, 1,050,000 shares have been sold from Treasury during the period raising £2.8m for the Company. Subsequent to the period end 536,157 shares have been purchased for Treasury at a discount to NAV.

At the latest practicable date, the NAV (excluding income) per share was 249.47p and the share price was 244.5p equating to a discount of 2.0% per Ordinary share.

Completion of Share Sub-division

On 24 April 2023, the Company announced the completion of the sub-division of the Ordinary shares of 25 pence each into five new Ordinary shares of 5 pence each ("New Ordinary Shares") which had been approved by shareholders at the Company's Annual General Meeting held on 21 April 2023. The New Ordinary Shares are listed and trading on the London Stock Exchange under a new ISIN and SEDOL, as follows:

- New ISIN: GB00BQZCCB79
- New SEDOL: BQZCCB7

The ticker for the New Ordinary Shares remains the same (MYI).

Migration of abrdn Savings Plans to interactive investor ("ii")

The Company's Manager, abrdn, has been reviewing its current service provider for its investment trust share plans (abrdn Savings Plan, Children's Plan and ISA). In May 2022, abrdn completed the acquisition of ii, the UK's second largest, award-winning investment platform for self-directing private investors. Having considered the various options, abrdn has concluded its review and has decided to migrate its share plan customers to ii in December 2023, given the strength of the ii offering, its understanding of and enthusiasm for investment trusts and the strong representation of investment trusts in its customer portfolios. Plan participants who have queries in respect of the migration should raise them directly with abrdn's investor services team by email at **inv.trusts@abrdn.com** or by telephone on 0808 500 4000 or 00 44 1268 448 222 (Monday to Friday 9am to 5pm – call charges will vary).

Gearing

In May 2023, the Company repaid its maturing £60 million 5 year fixed rate loan with The Royal Bank of Scotland International Limited, London Branch. Following the repayment of this loan, the Company's borrowings are £140m which represents a net gearing level of 8.3% based on the Company's NAV at 30 June 2023 (2022: 11.2%).

The Board considered options to replace this loan but acceptable commercial terms were not available.

Ongoing Charges Ratio ("OCR")

During the review period, the OCR remained flat, ending the six months at 0.52% (31 December 2022: 0.52%). The Board remains focused on controlling costs and delivering value to shareholders. A full breakdown of the OCR calculation is provided on pages 25 and 26.

Directorate

As part of the Board's long-term succession planning, the Directors welcomed Mr Gregory Eckersley to the Board as an independent non-executive Director on 1 May 2023. Greg is an experienced equity investor with a professional executive career in a mix of leadership and asset management roles. Having begun his investment career at Cigna International Investment Limited, he gained international experience at Draycott Partners, Alliance Capital and Alliance Bernstein, managing and overseeing teams investing in emerging market and global portfolios and, until 2019, was the global head of internal equities at the Abu Dhabi Investment Authority.

In addition, the Company has announced the appointment of Ms Wendy Colquhoun as an independent non-executive Director with effect from 1 September 2023. Wendy is a qualified solicitor and was, until May 2020, a partner at international law firm CMS Cameron McKenna Nabarro Olswang LLP. She has advised investment trust boards for over 25 years on advisory and transactional matters and has a thorough understanding of investment trusts and the regulatory and other challenges they face. She is a non-executive director of Capital Gearing Trust p.l.c and Schroder UK Mid Cap Fund plc, and chair of Henderson Opportunities Trust plc.

As previously announced, I shall be retiring from the Board with effect from 31 December 2023 at which point Ms Virginia Holmes has agreed to chair the Company.

Outlook

Despite an increasingly hostile backdrop of higher interest rates and rising recession risk, our Manager's focus continues to be on quality and diversification; seeking to deliver the Company's investment objective through portfolio holdings with robust corporate profitability, strong free cash flows, low debt-servicing costs, under-leveraged balance sheets and affordable dividend distributions and a focus on capital intensive businesses that offer relative protection from wage hikes which are run by experienced managements that have negotiated difficult operating environments in the past. Our Manager avoids discretionary spending businesses exposed to increasingly financially stretched consumers. This disciplined and focused approach should enhance longer-term prospects. The environment of deteriorating credit and asset quality plus increasing restrictions on debt funding is now a fact of investment life. Against such a backdrop, great caution is warranted and is being exercised.

Shareholders' views are very important to the Board and I encourage you to email me if you have feedback on the Company at **DavidHardie.Chairman@abrdn.com**.

David Hardie
Chairman
10 August 2023

Interim Board Report – Manager's Review

Background

Continuation of the sharpest reactionary monetary tightening witnessed in living memory featured prominently throughout the first six months of 2023. As interest rates were relentlessly raised and the cost of borrowing soared, most of the debt-dependent Developed World teetered on the brink of recession. Yet any objective assessment of what has actually been achieved by such draconian policy action remains arguably subjective to say the least. Identifiable inflationary pressures associated with commodity price inflation have "behaved" pretty much in textbook fashion. With oil and gas prices down over 50% from twelve months ago, most hard commodity prices have succumbed to the free-market equilibrium associated with lower demand and expanding supply. Yet inflation in many countries persists. For those familiar with the economic vandalism inherent in Central Banks printing money and the consequences of such irresponsible pandering to financial markets, this will come as no surprise. After all, inflation is an "always and everywhere" monetary phenomenon. Until such time that bond markets can accurately price the reality of debt servicing obligations, deteriorating creditworthiness of sovereign states, future interest rate volatility and political incompetence, then inflationary pressures are likely to persist. Against this backdrop, increasingly ineffectual policymakers are coming under intense political pressure to "do more" despite the reality of being "unable to do much", thereby prolonging the economic uncertainty and negative consequences that unconstrained inflation has on currencies, wealth and prosperity. For individual savers, the reality of negative real returns has increasingly become the all-consuming focus of investment strategies.

North America

The epicentre of the gigantic monetary overhang that presents so many insurmountable problems for orthodox monetary policy throughout the so-called Developed World remains firmly rooted in the United States. With credit quality already creaking under the weight of higher interest rates, economic fundamentals in North America continued to deteriorate. The credit boom of the past extended business cycle stayed well on course to become the credit bust of the current post-bubble cycle. A significant "run" on regional bank deposits early in the year was dismissed by the eternally optimistic consensus as mere localised lending dislocations. In truth, where the most extensive and problematic financial skeletons lie after a decade of decadent misallocation of cheap money is as yet unknown. Undoubtably this issue of asset quality will remain key for bond and equity markets as the year progresses, yet year-to-date such realities proved insufficient to dampen "animal spirits" in the capitalism capital of the western world. The latest market "distraction" to exercise the minds and buying behaviour of an equity market devoid of fundamental support from bond yields, interest rates or policy rhetoric, was a wave of exuberant enthusiasm towards the perceived exponential growth possibilities for Artificial Intelligence networks. Embellished by such sentiment, technology holdings in **Broadcom** and **Cisco Systems** were standout performers but, elsewhere, portfolio returns proved more modest as the diversified and defensive emphasis for delivering solid earnings and dividends went largely unrewarded. Stronger performing sectors from last year, such as Healthcare, Energy and Basic Materials, fell out of favour given the prevailing, short-term sentiment. High quality Healthcare holdings, such as **AbbVie**, **Bristol Myers** and **Johnson & Johnson**, drifted lower and asset rich Canadian pipeline operators **TC Energy** and **Enbridge** delivered dividend growth but little else. There were no new portfolio investments nor divestments in the region over the period in what proved a particularly concerning six months of unjustified equity price inflation.

Europe and the UK

Clear evidence of weakening credit growth and tighter liquidity conditions prevailed throughout Europe over the first six months of the year. Loss of growth momentum inevitably proved more pronounced in countries exposed to the largest debt burdens but, in general, most of the continent witnessed an easing of inflationary pressures. Headline Euro Zone inflation, which peaked at low double digits towards year end 2022, was trending around mid-single digits by period end with further improvement possible over the coming months. Conversely, whilst growth continued to decelerate in the UK, stubbornly high food and services inflation persisted. Combined with rising wages and blatant corporate profiteering, the pressure for further monetary tightening escalated against a backdrop of an already punitive cost of living crisis. The beleaguered Bank of England remained impotent to exert much influence on a toxic cocktail of macroeconomic incompatibilities that threatens to destabilise a financial system increasingly dependent on foreign capital for living beyond its means. With lagging mortgage refinancing about to bite, the most relevant question now pertaining to the UK economy is for how long and how deep the inevitable economic recession will be.

Interim Board Report – Manager's Review

Continued

Performance from European portfolio holdings was exceptionally strong over the period, with total exposure up +8.6%. Diversification continued to deliver superior capital and income performance, with recently established **BE Semiconductor** the standout performer. Well above average positive total returns were also forthcoming from Industrials such as **Atlas Copco** and **Siemens**, the Utility company **Enel**, French Pharmaceutical and Consumer Staples companies **Sanofi** and **Danone**, plus Norwegian Telecoms provider **Telenor**. Negative returns were few and far between within a European portfolio context, with only **Roche**, **TotalEnergies** and Danish Insurance company **Tryg** deleting any value. The outright sale of Swedish financial **Nordea** was the only meaningful transaction in the region over the period. Whilst UK holdings struggled to contribute much to performance, the portfolio's historically low weighting in UK equities (primarily due to more interesting opportunities elsewhere in the world) resulted in only a marginal constraint on returns at the overall aggregate level.

Asia and Latin America

Nowhere were the increasingly divergent trends in global economic growth, interest rates and inflation more pronounced than in Emerging Markets. Well anchored in fundamental economic orthodoxy, the rate of price increases throughout most of Asia and Latin America continued to slow, vindication of prudent, proactive policy responses enacted long before inflation was allowed to develop roots. With inflation "behaving" much better in the Developing World compared to the Developed World, companies operating in these regions were less restricted by interest rate uncertainty. Bond yields remained higher than necessary throughout but, with the next move in interest rates likely to be lower, there was rational scope for optimism. Widespread global euphoria towards Artificial Intelligence was reflected in very strong performance from Asian portfolio holdings in **Taiwan Semiconductor**, **GlobalWafers** and **Samsung Electronics**. Elsewhere in the region, Taiwan Industrial **Hon Hai** provided strong total returns, as did telecommunication service providers **Telekom Indonesia** and **Taiwan Mobile**. The only noticeable area of weakness within Asia exposures continued to be the Chinese holdings, where ongoing economic weakness, policy inertia and geo-political concerns kept most international investors sceptical on near term prospects. The outright sale of Lotus Retail in Thailand was the only notable transaction in Asia over the period.

Exposure to Latin America remained constant at around 13% of gross assets in six high quality companies, all of which delivered robust earnings and dividend growth over the period although this was not uniformly recognised by the markets. The total aggregate portfolio return of 6.8% was derived from strong positive contributions from **Grupo Asur** and **Kimberly Clark** in Mexico, and very strong performance from **Bradesco** and **Telefonica** in Brazil. Strength in **Grupo Asur** prompted periodic profit taking from the large position. Exceptionally strong contributors from previous years, lithium producer **Sociedad Quimica Y Minera** in Chile and iron ore giant **Vale** in Brazil both declined against a global backdrop of weaker commodity prices but the long-term outlook for these businesses, and indeed the region as a whole, remains very attractive indeed.

Outlook

Cracking a nut with a sledgehammer seldom delivers the desired results. The shell usually breaks but the kernel invariably gets pulverised in the process. Faced with stubbornly high inflation in the Developed World, discredited and detached Central Banks continue to follow a similar Pavlovian practice which, in their world, involves hiking interest rates until demand subsides. This is theoretically logical if it is assumed that excessive consumer demand is the root of all price inflation. However, it is woefully misguided if rigidity of labour markets, deglobalisation, rising global protectionism or "doing whatever it takes" through printing money are structurally influencing the overall cost of living. Against such a backdrop, religiously following such a one-dimensional dogma appears at best foolhardy, at worst downright destructive.

In the meantime, the lagged effects of the monetary tightening implemented so far are beginning to emerge. For the G7 nations, drowning in a deluge of self-inflicted debt dynamics, servicing existing borrowings at higher interest rates has become the daily priority. The tougher and more politically unpopular conditions become for the indebted world, the greater the pressure to "bend" will mount on policymakers accustomed and conditioned to "choosing" the popular way out. However, the days of bailing out all and sundry through the public purse and supporting the ill-disciplined and indebted at the expense of the responsible saver are over. The re-emergence of inflation, tighter liquidity and acute competition for available funds has seen to that. For the Developed World's Monetary Authorities, what they might want to do versus what they can actually do this time around appears profoundly different.

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 medium-term outlook poses numerous unfamiliar challenges for policymakers, politicians and investors alike, with uncertainty likely to be a constant companion. For many, the process of getting comfortable with feeling uncomfortable has only just begun.

Bruce Stout
Senior Investment Director

Martin Connaghan
Investment Director

Samantha Fitzpatrick
Investment Director

abrdn Investments Limited
10 August 2023

Interim Board Report – Directors' Disclosures

Principal Risks and Uncertainties

The Board has approved a matrix of the key risks that, in its assessment, affect the business. The major financial risks associated with the Company are detailed in note 18 of the 2022 Annual Report and the other principal risks are summarised below. These risks represent the principal risks anticipated for the remaining six months of the year. They can be summarised into the following categories:

- Investment Strategy and Objectives;
- Investment Portfolio Performance Risk;
- Operational and Governance Risks;
- Financial Risks; and
- Macro and Geo-Political Risks.

Details of the management of the risks and the Company's internal controls are disclosed on pages 35 and 36 of the 2022 Annual Report.

The Board also has a process in place to identify emerging risks. If any of these are deemed to be significant, these risks are categorised, rated and added to the Company's risk matrix.

The Board monitors emerging risks and has reviewed the principal risks and uncertainties including prevailing geo-political concerns. The Board notes the Manager's robust and disciplined investment process which continues to focus on long-term company fundamentals including balance sheet strength and deliverability of sustainable earnings growth. The Board, aided by the Manager, closely monitors all third party service arrangements.

Related Party Transactions

Details of the transactions with the Manager including the fees payable to abrdn plc group companies are disclosed in note 11 of this Half Yearly Report.

Going Concern

In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, the Directors have undertaken a rigorous review and consider that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. This review included the additional risks relating to geo-political events such as the on-going war in Ukraine.

The Company's assets consist of a diverse portfolio of listed equities and bonds and the portfolio in most circumstances is realisable within a very short timescale. The Directors believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and for 12 months from the date of this Half Yearly Report. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

Directors' Responsibility Statement

The Directors are responsible for preparing the Half Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of Financial Statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- the Half Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the Disclosure and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the Half Yearly Board Report includes a fair review of the information required by rule 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

The Half Yearly Financial Report for the six months ended 30 June 2023 comprises the Half Yearly Board Report, the Directors' Responsibility Statement and the condensed set of Financial Statements.

For and on behalf of the Board of Murray International Trust PLC

David Hardie
Chairman
10 August 2023

Ten Largest Investments

As a % of the Investment Portfolio as at 30 June 2023

Broadcom Corporation
Holding: 4.7%

Broadcom designs, develops and markets digital and analogue semiconductors. The company offers wireless components, storage adaptors, networking processors, switches, fibre optic modules and optical sensors.

Aeroporto del Sureste
Holding: 4.5%

Grupo Aeroporto del Sureste operates airports in Mexico. The company holds long-term concessions to manage airports in leading tourist resorts and major cities.

Taiwan Semiconductor Manufacturing
Holding: 3.8%

Taiwan Semiconductor Manufacturing is one of the largest integrated circuit manufacturers in the world. The company is involved in component design, manufacturing, assembly, testing and mass production of integrated circuits.

Philip Morris International
Holding: 3.1%

Philip Morris International is one of the world's leading global tobacco companies. It manufactures and sells leading brands such as Marlboro, Parliament and Virginia Slims.

BE Semiconductor
Holding: 3.0%

BE Semiconductor Industries N.V produces integrated semiconductor assembly equipment. The business designs, develops, builds, markets and services machines that manufacture semiconductor packages. BE also produces automated moulding and plating machines and manufactures leadframes.

AbbVie
Holding: 2.9%

AbbVie Inc is a global pharmaceutical company, producing a broad range of drugs for use in speciality therapeutic areas such as immunology, chronic kidney disease, oncology and neuroscience.

Unilever
Holding: 2.7%

Unilever is a multinational consumer goods group which is focused in the areas of home care, beauty & personal care and food products. Focusing on leading global brands, the company sells products in over 190 countries worldwide.

TotalEnergies
Holding: 2.6%

The company produces, transports and supplies crude oil, natural gas and low carbon electricity as well as refining petrochemical products. TotalEnergies also owns and manages gas online filling stations worldwide.

CME Group
Holding: 2.5%

Based in Chicago, USA, CME Group operates a derivatives exchange that trades futures contracts and options, interest rates, stock indexes, foreign exchange and commodities.

Samsung Electronics
Holding: 2.5%

Korean based Samsung Electronics manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, computers, monitors, peripherals, televisions and home appliances. The company also has a significant share of the global mobile phone handset market.

Investment Portfolio

As at 30 June 2023

Security	Country	Valuation £'000	Valuation %
Broadcom Corporation	USA	81,811	4.7
Aeroporto del Sureste	Mexico	78,615	4.5
Taiwan Semiconductor Manufacturing	Taiwan	65,348	3.8
Philip Morris International	USA	53,738	3.1
BE Semiconductor	Netherlands	52,652	3.0
AbbVie	USA	47,667	2.9
Unilever[A]	UK & Netherlands	47,103	2.7
TotalEnergies	France	45,096	2.6
CME Group	USA	43,718	2.5
Samsung Electronics	Korea	43,706	2.5
Top ten investments		**559,454**	**32.3**
Oversea-Chinese Bank	Singapore	42,822	2.5
Zurich Insurance	Switzerland	37,348	2.2
Siemens	Germany	36,298	2.1
Kimberly Clark de Mexico	Mexico	34,874	1.9
Sociedad Quimica Y Minera De Chile	Chile	34,268	2.0
Hon Hai Precision Industry	Taiwan	34,095	2.0
Tryg	Denmark	33,216	1.9
BHP Group	Australia	32,760	1.9
Bristol-Myers Squibb	USA	32,690	1.9
Cisco Systems	USA	32,539	1.9
Top twenty investments		**910,364**	**52.6**
Johnson & Johnson	USA	32,136	1.9
Danone	France	32,086	1.8
Shell	Netherlands	31,858	1.8
Merck	USA	31,750	1.8
GlobalWafers	Taiwan	31,380	1.8
Enel	Italy	30,809	1.8
Telus	Canada	30,613	1.8

As at 30 June 2023

Security	Country	Valuation £'000	Valuation %
Sanofi	France	29,495	1.7
Verizon Communications	USA	29,252	1.7
Atlas Copco	Sweden	29,110	1.7
Top thirty investments		**1,218,853**	**70.4**
British American Tobacco	UK	28,683	1.7
Vale do Rio Doce	Brazil	28,083	1.6
Taiwan Mobile	Taiwan	27,766	1.6
Singapore Telecommunications	Singapore	26,154	1.5
Epiroc	Sweden	25,385	1.5
Woodside Energy	Australia	25,223	1.5
Telkom Indonesia	Indonesia	25,183	1.4
Roche Holdings	Switzerland	24,046	1.4
Banco Bradesco	Brazil	23,477	1.4
China Resources Land	China	23,326	1.3
Top forty investments		**1,476,179**	**85.3**
TC Energy	Canada	22,261	1.3
Enbridge	Canada	21,925	1.3
SCB X	Thailand	21,264	1.2
Ping An Insurance	China	17,994	1.0
United Mexican States 5.75% 05/03/26	Mexico	16,717	1.0
Telefonica Brasil	Brazil	16,320	0.9
Republic of Indonesia 6.125% 15/05/28	Indonesia	15,808	0.9
Republic of South Africa 7% 28/02/31	South Africa	13,331	0.8
Republic of Indonesia 8.375% 15/03/34	Indonesia	12,062	0.7
Telenor	Norway	11,982	0.7
Top fifty investments		**1,645,843**	**95.1**
China Vanke	China	11,593	0.7
MTN	South Africa	11,502	0.7
Republic of Dominica 6.85% 27/01/45	Dominican Republic	10,681	0.5
Petroleos Mexicanos 6.75% 21/09/47	Mexico	9,830	0.6
HDFC Bank 7.95% 21/09/26	India	7,222	0.4
Power Finance Corp 7.63% 14/08/26	India	7,179	0.4

Investment Portfolio

Continued

As at 30 June 2023

Security	Country	Valuation £'000	Valuation %
Vodafone Group	UK	6,656	0.4
Petroleos Mexicanos 5.5% 27/06/44	Mexico	5,416	0.3
Republic of Indonesia 10% 15/02/28	Indonesia	4,553	0.3
Santander 10.375% Non Cum Pref	UK	2,910	0.2
Top sixty investments		**1,723,385**	**99.6**
General Accident 7.875% Cum Irred Pref	UK	2,856	0.2
Republic of Turkey 8% 12/03/25	Turkey	2,172	0.1
Republic of Turkey 9% 24/07/24	Turkey	2,139	0.1
Total investments		**1,730,552**	**100.0**

[A]Holding comprises UK and Netherlands securities, split £24,585,000 and £22,518,000 respectively.

Summary of Net Assets

	Valuation 30 June 2023		Valuation 31 December 2022	
	£'000	%	£'000	%
Equities	**1,617,676**	**100.2**	1,661,132	102.7
Preference shares	**5,766**	**0.4**	6,269	0.4
Bonds	**107,110**	**6.6**	117,419	7.3
Total investments	**1,730,552**	**107.2**	1,784,820	110.4
Net current assets	**24,126**	**1.5**	31,796	2.0
Total assets	**1,754,678**	**108.7**	1,816,616	112.4
Prior charges[A]	**(139,889)**	**(8.7)**	(199,866)	(12.4)
Net assets	**1,614,789**	**100.0**	1,616,750	100.0

[A] All short-term and long-term bank loans and loan notes.

Summary of Investment Changes

	Valuation 31 December 2022		Appreciation/ (depreciation)	Net purchases/ (sales)	Valuation 30 June 2023	
	£'000	%	£'000	£'000	£'000	%
Equities						
UK	68,771	3.9	(8,847)	–	**59,924**	**3.4**
North America	468,484	26.2	(8,246)	(138)	**460,100**	**26.6**
Europe ex UK	448,335	25.1	21,230	(27,666)	**441,899**	**25.5**
Asia Pacific ex Japan	444,303	24.9	(7,004)	(8,685)	**428,614**	**24.8**
Latin America	218,800	12.3	8,553	(11,716)	**215,637**	**12.5**
Africa	12,439	0.7	(937)	–	**11,502**	**0.7**
	1,661,132	93.1	4,749	(48,205)	**1,617,676**	**93.5**
Preference shares						
UK	6,269	0.3	(503)	–	**5,766**	**0.3**
	6,269	0.3	(503)	–	**5,766**	**0.3**
Bonds						
Europe ex UK	6,771	0.4	(2,343)	(117)	**4,311**	**0.2**
Asia Pacific ex Japan	47,079	2.6	(353)	98	**46,824**	**2.7**
Latin America	47,790	2.7	(1,145)	(4,001)	**42,644**	**2.5**
Africa	15,779	0.9	(2,382)	(66)	**13,331**	**0.8**
	117,419	6.6	(6,223)	(4,086)	**107,110**	**6.2**
Total investments	1,784,820	100.0	(1,977)	(52,291)	**1,730,552**	**100.0**

Condensed Statement of Comprehensive Income (unaudited)

		Six months ended 30 June 2023			Six months ended 30 June 2022		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		-	(1,977)	(1,977)	–	23,162	23,162
Income	2	47,826	145	47,971	45,465	–	45,465
Investment management fees	11	(1,039)	(2,425)	(3,464)	(1,005)	(2,346)	(3,351)
Other expenses		(921)	-	(921)	(888)	–	(888)
Currency (losses)/gains		-	(590)	(590)	–	339	339
Net return before finance costs and taxation		45,866	(4,847)	41,019	43,572	21,155	64,727
Finance costs		(707)	(1,650)	(2,357)	(619)	(1,445)	(2,064)
Return before taxation		45,159	(6,497)	38,662	42,953	19,710	62,663
Taxation	3	(3,878)	470	(3,408)	(3,717)	542	(3,175)
Return attributable to equity shareholders		41,281	(6,027)	35,254	39,236	20,252	59,488
Return per Ordinary share (pence)[A]	5	6.60	(0.96)	5.64	6.26	3.23	9.49

[A] Comparative figures for the six months ended 30 June 2022 have been restated to reflect the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 24 April 2023.

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Financial Position (unaudited)

	Note	As at 30 June 2023 £'000	As at 31 December 2022 £'000
Non-current assets			
Investments at fair value through profit or loss		**1,730,552**	1,784,820
Current assets			
Prepayments and accrued income		**9,920**	7,195
Other debtors		**10,934**	9,306
Cash and short-term deposits		**6,043**	18,131
		26,897	34,632
Creditors: amounts falling due within one year			
Bank loans		**(29,989)**	(59,989)
Other creditors		**(2,771)**	(2,836)
		(32,760)	(62,825)
Net current liabilities		**(5,863)**	(28,193)
Total assets less current liabilities		**1,724,689**	1,756,627
Creditors: amounts falling due after more than one year			
Bank loans		**–**	(29,982)
2.24% Senior Unsecured Loan Note 2031		**(49,923)**	(49,918)
2.83% Senior Unsecured Loan Note 2037		**(59,977)**	(59,977)
Net assets		**1,614,789**	1,616,750
Capital and reserves			
Called-up share capital		**32,353**	32,353
Share premium account		**363,461**	362,967
Capital redemption reserve		**8,230**	8,230
Capital reserve		**1,140,229**	1,143,961
Revenue reserve		**70,516**	69,239
Equity shareholders' funds		**1,614,789**	1,616,750
Net asset value per Ordinary share (pence)[A]	6	**257.9**	258.7

[A] Comparative figures for the year ended 31 December 2022 have been restated to reflect the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 24 April 2023.

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Changes in Equity (unaudited)

Six months ended 30 June 2023

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2022	32,353	362,967	8,230	1,143,961	69,239	1,616,750
Return after taxation	–	–	–	(6,027)	41,281	35,254
Dividends paid (see note 4)	–	–	–	–	(40,004)	(40,004)
Sale of Treasury shares	–	494	–	2,295	–	2,789
Balance at 30 June 2023	32,353	363,461	8,230	1,140,229	70,516	1,614,789

Six months ended 30 June 2022

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2021	32,353	362,967	8,230	1,094,549	62,967	1,561,066
Return after taxation	–	–	–	20,252	39,236	59,488
Dividends paid (see note 4)	–	–	–	–	(38,917)	(38,917)
Buyback of shares to Treasury	–	–	–	(6,225)	–	(6,225)
Balance at 30 June 2022	32,353	362,967	8,230	1,108,576	63,286	1,575,412

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Cash Flows (unaudited)

	Notes	Six months ended 30 June 2023 £'000	Six months ended 30 June 2022 £'000
Net return before finance costs and taxation		**41,019**	64,727
Increase in accrued expenses		**58**	19
Overseas withholding tax		**(4,852)**	(6,064)
Increase in accrued income		**(3,233)**	(869)
Interest paid		**(2,457)**	(2,106)
Losses/(gains) on investments		**1,977**	(23,162)
Overseas dividends – capital		**(145)**	–
Currency losses/(gains)		**590**	(339)
Increase in other debtors		**(1)**	(60)
Corporation tax paid		**136**	–
Return of capital included in investment income		**316**	–
Net cash from operating activities		**33,408**	32,146
Investing activities			
Purchases of investments		**–**	(116,708)
Sales of investments		**52,309**	146,008
Net cash from investing activities		**52,309**	29,300
Financing activities			
Equity dividends paid	4	**(40,004)**	(38,917)
Issue of Ordinary shares from Treasury		**2,789**	–
Buyback of Ordinary shares to Treasury		**–**	(6,225)
Loan repayment		**(60,000)**	(60,000)
Issue of 2.83% Senior Unsecured Loan Note 2037		**–**	59,976
Net cash used in financing activities		**(97,215)**	(45,166)
(Decrease)/increase in cash		**(11,498)**	16,280
Analysis of changes in cash during the period			
Opening balance		**18,131**	8,705
Effect of exchange rate fluctuations on cash held		**(590)**	339
(Decrease)/increase in cash as above	8	**(11,498)**	16,280
Closing balance		**6,043**	25,324

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (unaudited)

For the six months ended 30 June 2023

1. Accounting policies – Basis of preparation

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted. Annual financial statements are prepared under Financial Reporting Standard 102.

The condensed interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

2. Income

	Six months ended 30 June 2023 £'000	Six months ended 30 June 2022 £'000
Income from investments		
UK dividends	**4,334**	3,732
Overseas dividends – revenue	**38,908**	35,810
Overseas dividends – capital	**145**	–
Overseas interest	**4,396**	5,921
	47,783	45,463
Other income		
Deposit interest	**163**	2
Stocklending	**23**	–
Interest on corporation tax reclaim	**2**	–
	188	2
Total income	**47,971**	45,465

3. Taxation

The taxation expense reflected in the Condensed Statement of Comprehensive Income is based on the estimated annual tax rate expected for the full financial year. The estimated annual corporation tax rate used for the year to 31 December 2023 is an effective rate of 23.5%.

The tax expense represents the sum of tax currently payable and deferred tax. Any tax payable is based on the taxable profit for the year. Taxable profit differs from net return as reported in the Condensed Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

4. Ordinary dividends on equity shares

	Six months ended 30 June 2023 £'000	Six months ended 30 June 2022 £'000
Third interim dividend 2022 of 2.4p (2021 – 2.4p)[A]	**15,001**	15,104
Final dividend 2022 of 4.0p (2021 – 3.8p)[A]	**25,003**	23,813
	40,004	38,917

[A] Rates have been restated to reflect the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 24 April 2023.

A first interim dividend for 2023 of 2.4p (2022 – restated 2.4p) will be paid on 16 August 2023 to shareholders on the register on 7 July 2023. The ex-dividend date was 6 July 2023.

A second interim dividend for 2023 of 2.4p (2022 – restated 2.4p) will be paid on 17 November 2023 to shareholders on the register on 6 October 2023. The ex-dividend date is 5 October 2023.

5. Return per Ordinary share (pence)

	Six months ended 30 June 2023		Six months ended 30 June 2022	
	£'000	Per Ordinary share (p)	£'000	Per Ordinary share (p)[A]
Returns are based on the following figures:				
Revenue return	**41,281**	**6.60**	39,236	6.26
Capital return	**(6,027)**	**(0.96)**	20,252	3.23
Total return	**35,254**	**5.64**	59,488	9.49
Weighted average number of Ordinary shares[A]		**625,365,570**		627,159,435

[A] Comparative figures for the six months ended 30 June 2022 have been restated to reflect the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 24 April 2023.

6. Net asset value

The net asset value per share and the net asset value attributable to the Ordinary shares at the period end calculated in accordance with the Articles of Association were as follows:

	As at 30 June 2023	As at 31 December 2022
Attributable net assets (£'000)	**1,614,789**	1,616,750
Number of Ordinary shares in issue (excluding Treasury)[A]	**626,114,465**	625,064,465
Net asset value per share (pence)[A]	**257.9**	258.7

[A] Comparative figures for the year ended 31 December 2022 have been restated to reflect the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 24 April 2023.

Notes to the Financial Statements (unaudited)

Continued

7. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within (losses)/gains on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 30 June 2023 £'000	Six months ended 30 June 2022 £'000
Purchases	–	137
Sales	39	126
	39	263

8. Analysis of changes in net debt

	At 31 December 2022 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 June 2023 £'000
Cash and short term deposits	18,131	(590)	(11,498)	–	6,043
Debt due within one year	(59,989)	–	60,000	(30,000)	(29,989)
Debt due after more than one year	(139,877)	–	–	29,977	(109,900)
	(181,735)	(590)	48,502	(23)	(133,846)

	At 31 December 2021 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 June 2022 £'000
Cash and short term deposits	8,705	339	16,280	–	25,324
Debt due within one year	(59,975)	–	60,000	(60,000)	(59,975)
Debt due after more than one year	(139,839)	–	(59,976)	59,949	(139,866)
	(191,109)	339	16,304	(51)	(174,517)

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

9. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

Level 1: Unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

As at 30 June 2023	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	1,617,676	-	-	1,617,676
Quoted preference shares	b)	-	5,766	-	5,766
Quoted bonds	b)	-	107,110	-	107,110
Total		1,617,676	112,876	-	1,730,552

As at 31 December 2022	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	1,661,132	–	–	1,661,132
Quoted preference shares	b)	–	6,269	–	6,269
Quoted bonds	b)	–	117,419	–	117,419
Total		1,661,132	123,688	–	1,784,820

a) **Quoted equities.** The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

b) **Quoted preference shares and bonds.** The fair value of the Company's investments in quoted preference shares and bonds has been determined by reference to their quoted bid prices at the reporting date. Investments categorised as Level 2 are not considered to trade in active markets.

Notes to the Financial Statements (unaudited)

Continued

10. Share capital

On 24 April 2023 there was a sub-division of each existing Ordinary 25p share into five Ordinary shares of 5p each. During the period 1,050,000 Ordinary shares were released from Treasury for proceeds of £2,794,000.

As at 30 June 2023 there were 626,114,465 (31 December 2022 – restated 625,064,465) Ordinary shares of 5p each in issue. Ordinary shares held in Treasury were 20,945,550 (31 December 2022 – restated 21,995,550). Subsequent to the period end 536,157 Ordinary shares were bought back to be held in Treasury at a cost of £1,322,000.

11. Transactions with the Manager

The Company has agreements with abrdn Fund Managers Limited ('aFML' or the 'Manager') for the provision of investment management, secretarial, accounting and administration and promotional activity services.

The management fee has been charged on net assets (i.e. excluding borrowings for investment purposes) averaged over the six previous quarters at a rate of 0.5% per annum up to £500 million, and 0.4% per annum thereafter. A fee of 1.5% per annum is chargeable on the value of any unlisted investments. The investment management fee is chargeable 30% against revenue and 70% against realised capital reserves. During the period £3,464,000 (30 June 2022 – £3,351,000) of investment management fees was payable to the Manager, with an amount of £1,737,000 (30 June 2022 – £1,685,000) being payable to aFML at the period end.

No fees are charged in the case of investments managed or advised by the abrdn Group. The management agreement may be terminated by either party on the expiry of six months' written notice. On termination the Manager is entitled to receive fees which would otherwise have been due up to that date.

The promotional activities fee is based on a current annual amount of £400,000 (30 June 2022 – £400,000), payable quarterly in arrears. During the period £200,000 (30 June 2022 – £200,000) of fees was payable, with an amount of £100,000 (30 June 2022 – £100,000) being payable to aFML at the period end.

12. Segmental information

The Company is engaged in a single segment of business, which is to invest in equity securities and debt instruments. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.

13. Half-Yearly Report

The financial information in this Report does not comprise statutory accounts within the meaning of Section 434 – 436 of the Companies Act 2006. The financial information for the year ended 31 December 2022 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the Company's auditor was unqualified and contained no statement under Section 498 (2), (3) or (4) of the Companies Act 2006. The condensed interim financial statements have been prepared using the same accounting policies as contained within the preceding annual financial statements.

The financial information for the six months ended 30 June 2023 and 30 June 2022 has not been audited or reviewed by the Company's auditor.

14. This Half-Yearly Financial Report was approved by the Board on 10 August 2023.

Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

(Discount)/premium to net asset value per Ordinary share

The (discount)/premium is the amount by which the share price is lower or higher than the net asset value per share, expressed as a percentage of the net asset value.

		30 June 2023	31 December 2022 (*Restated)
NAV per Ordinary share (p)	a	**257.9**	258.7
Share price (p)	b	**254.0**	266.8
(Discount)/premium	(b-a)/a	**-1.5%**	3.1%

* Restated to reflect the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 24 April 2023.

Net gearing

Net gearing measures the total borrowings less cash and cash equivalents dividend by shareholders' funds, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due to and from brokers at the period end as well as cash and cash equivalents.

		30 June 2023	31 December 2022
Borrowings (£'000)	a	**139,889**	199,866
Cash (£'000)	b	**6,043**	18,131
Amounts due from brokers (£'000)	c	**-**	(173)
Shareholders' funds (£'000)	d	**1,614,789**	1,616,750
Net gearing	(a-b+c)/d	**8.3%**	11.2%

Ongoing charges

The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average published daily net asset values with debt at fair value throughout the year. The ratio for 30 June 2023 is based on forecast ongoing charges for the year ending 31 December 2023.

Alternative Performance Measures

Continued

	30 June 2023	31 December 2022
Investment management fees (£'000)	**6,930**	6,748
Administrative expenses (£'000)	**1,692**	1,651
Less: non-recurring charges[A] (£'000)	**(64)**	(72)
Ongoing charges (£'000)	**8,558**	8,327
Average net assets (£'000)	**1,653,541**	1,604,867
Ongoing charges ratio (excluding look-through costs)	**0.52%**	0.52%
Look-through costs[B]	**–**	–
Ongoing charges ratio (including look-through costs)	**0.52%**	0.52%

[A] Professional services comprising new Director recruitment costs and legal fees considered unlikely to recur.

[B] Calculated in accordance with AIC guidance issued in October 2020 to include the Company's share of costs of holdings in investment companies on a look-through basis.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations, which includes amongst other things, the cost of borrowings and transaction costs.

Total return

NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. Share price and NAV total returns are monitored against open-ended and closed-ended competitors, and the Reference Index, respectively.

Six months ended 30 June 2023		NAV	Share price
Opening at 1 January 2023	a	**258.7p**	**266.8p**
Closing at 30 June 2023	b	**257.9p**	**254.0p**
Price movements	c=(b/a)-1	**–0.3%**	**–4.8%**
Dividend reinvestment[A]	d	**2.5%**	**2.3%**
Total return	c+d	**+2.2%**	**–2.5%**

Year ended 31 December 2022 (*Restated)		NAV	Share price
Opening at 1 January 2022	a	248.1p	231.2p
Closing at 31 December 2022	b	258.7p	266.8p
Price movements	c=(b/a)-1	4.3%	15.4%
Dividend reinvestment[A]	d	4.5%	5.2%
Total return	c+d	+8.8%	+20.6%

* Restated to reflect the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 24 April 2023.

[A] NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

Investor Information

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

The Company does not have a Benchmark. However, performance is measured against a number of measures including a Reference Index, the FTSE All World TR Index, which was adopted in April 2020. Given the composition of the portfolio and the Manager's investment process, it is likely that the Company's investment performance may diverge, possibly significantly, from this Reference Index. Performance prior to April 2020 is measured against a blend of the old composite Benchmark (40% of the FTSE World UK Index and 60% of the FTSE World ex-UK Index) up to 27 April 2020 and the FTSE All World TR Index thereafter.

Keeping You Informed

For internet users, detailed data on the Company (including price, performance information and a monthly fact sheet) is available from the Company's website (**murray-intl.co.uk**) and the TrustNet website (**trustnet.com**). Alternatively you can call 0808 500 0040 (free when dialling from a UK landline) for investment company information. You can register for regular email updates by visiting **murray-intl.co.uk** or by activating the QR Code below using the camera on your smart phone:

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abrdn Social Media Accounts

Twitter: **@abrdnTrusts**

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Investor Warning

The Board has been made aware by abrdn that some investors have received telephone calls from people purporting to work for the Manager, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares. These callers do not work for abrdn and any third party making such offers has no link with abrdn. abrdn never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, they should not offer any personal information, end the call and contact abrdn's investor services centre using the details provided below.

Shareholder Enquiries

In the event of queries regarding their holdings of shares, lost certificates dividend payments, registered details, etc shareholders holding their shares in the Company directly should contact the registrars, Link Asset Services at Central Square, 29 Wellington Street, Leeds LS1 4DL Tel: 0371 664 0300 (lines are open 9.00am-5.30pm Mon-Fri). Calls may be recorded and monitored randomly for security and training purposes. Changes of address must be notified to the registrars in writing.

Any general enquiries about the Company should be directed to the Company Secretary, Murray International Trust PLC, 1 George Street, Edinburgh EH2 2LL or by email **CEF.CoSec@abrdn.com**.

Suitable for Retail/NMPI Status

The Company's securities are intended for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who are wanting to benefit from the growth prospects of global companies by investment in a relatively risk averse investment trust and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

Investor Information

Continued

The Company currently conducts its affairs so that its securities can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to non-mainstream pooled investments (NMPIs) and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found in the 'Literature Library' section of the Company's website: **murray-intl.co.uk**.

How to invest in Murray International and other abrdn managed investment trusts

A range of leading investment platforms and share dealing services let you buy and sell abrdn-managed investment trusts including Murray International Trust PLC.

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

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

In June 2023, abrdn notified existing investors in the abrdn Investment Trusts ISA, Share Plan and Investment Plan for Children that these plans will be closing in December 2023. The Plans are no longer open to new investors. If you are an existing investor in the Plans and have any queries, please contact abrdn's Investor Services department on 0808 500 4000 or 00 44 1268 448 222 from overseas. The lines are open from 9am to 5pm Monday to Friday. Call charges will vary. Alternatively, please contact abrdn by email at **inv.trusts@abrdn.com**. Email is not a secure form of communication so you should not send any personal or sensitive information.

Platform providers

Platforms featuring Murray International Trust PLC as well as other abrdn managed investment trusts include:

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

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

Flexibility

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

Costs and service

It is important to choose the right platform for your needs, so take time to research what each platform offers before you make your decision, as well as considering charges. When it comes to charges, some platforms have flat fee structures while others levy percentage-based charges. Typically, you will also pay a fee every time you buy and sell shares, so you need to bear in mind these transaction costs if you are trading frequently. There may also be additional charges for ISA and SIPP investments.

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

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

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management and Financial Advice Association at **pimfa.co.uk**.

Independent Financial Advisers

To find an adviser who recommends on investment trusts, visit **unbiased.co.uk**.

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768 or **at https://register.fca.org.uk/** or email: **register@fca.org.uk**

Getting advice

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

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested. As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread. Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

The information above is issued and has been approved for the purposes of the Financial Services and Markets Act 2000 by abrdn Investments Limited, 280 Bishopsgate, London EC2M 4AG which is authorised and regulated by the Financial Conduct Authority.

Contact Addresses

Directors
David Hardie (Chairman)
Claire Binyon
Gregory Eckersley (*appointed 1 May 2023*)
Virginia Holmes
Alexandra Mackesy (Senior Independent Director)
Nicholas Melhuish

Secretaries and Registered Office
abrdn Holdings Limited
1 George Street
Edinburgh EH2 2LL

Registered in Scotland as an investment company
Company Number SC006705

Website
murray-intl.co.uk

Points of Contact
The Chairman, the Senior Independent Director and the Company Secretary in writing at the registered office of the Company or by email at:

Chairman: **DavidHardie.Chairman@abrdn.com**

Company Secretary: **CEF.CoSec@abrdn.com**

Investment Manager
abrdn Investments Limited

Customer Services Department: **0500 00 00 40**
(free when dialling from a UK landline)

AIFM
abrdn Fund Managers Limited
280 Bishopsgate
London EC2M 4AG

Broker
Stifel Nicolaus Europe Limited
150 Cheapside
London EC2V 6ET

Registrars
Link Group
Central Square
29 Wellington Street
Leeds LS1 4DL

Tel: 0371 664 0300
(lines are open 9.00am-5.30pm Mon-Fri)
Tel International: (+44 208 639 3399)
e-mail: **enquiries@linkgroup.co.uk**
Share portal: **signalshares.com**

Depositary
The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL

Auditor
BDO LLP
55 Baker Street
London W1U 7EU

United States Internal Revenue Service FATCA Registration Number (GIIN)
8Y8Z2N.99999.SL.826

Legal Entity Identifier (LEI)
549300BP77JO5Y8LM553

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For more information visit **murray-intl.co.uk**

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