



# Murray International Trust PLC

Half Yearly Report 30 June 2024

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

[murray-intl.co.uk](https://murray-intl.co.uk)

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# Performance Highlights

## Net asset value total return<sup>A</sup>

Six months ended 30 June 2024

**+5.5%**

Year ended 31 December 2023

+8.6%

## Share price total return<sup>A</sup>

Six months ended 30 June 2024

**+0.5%**

Year ended 31 December 2023

+1.1%

## Reference index total return<sup>B</sup>

Six months ended 30 June 2024

**+12.2%**

Year ended 31 December 2023

+15.7%

## Discount to net asset value<sup>A</sup>

As at 30 June 2024

**-8.7%**

As at 31 December 2023

-4.0%

## Ongoing charges ratio<sup>A</sup>

As at 30 June 2024

**0.52%**

As at 31 December 2023

0.53%

## Net gearing<sup>A</sup>

As at 30 June 2024

**6.0%**

As at 31 December 2023

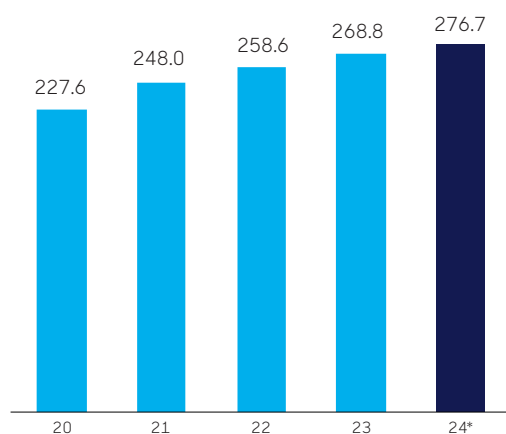
8.0%

<sup>A</sup> Alternative Performance Measure (see pages 23 and 24).

<sup>B</sup> FTSE All World TR Index.

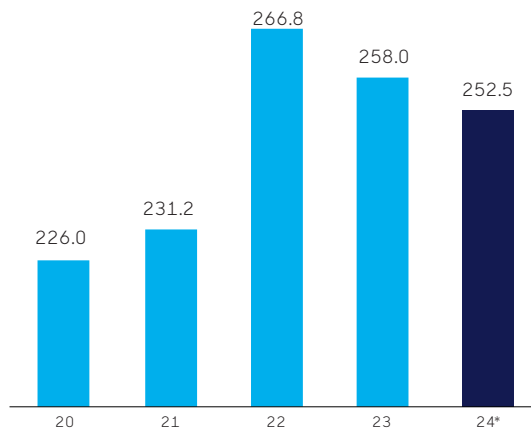
## Net Asset Value per Share

At 31 December – pence (\* at 30 June)



## Market Price per Share

At 31 December – pence (\* at 30 June)



\* Values for 2020 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	<b>16 August 2024</b> <b>18 November 2024</b> <b>17 February 2025</b> <b>16 May 2025</b>
Financial year end	<b>31 December</b>
Expected announcement of results for year ending 31 December 2024	<b>March 2025</b>
Annual General Meeting	<b>24 April 2025</b>

## Financial Highlights

	30 June 2024	31 December 2023	% change
Total assets less current liabilities (before deducting bank loans and loan notes)	<b>£1,807.3m</b>	£1,808.8m	-0.1
Net assets	<b>£1,697.4m</b>	£1,668.9m	+1.7
Share price per Ordinary share (mid market) <sup>A</sup>	<b>252.5p</b>	258.0p	-2.1 <sup>A</sup>
Net Asset Value per Ordinary share	<b>276.7p</b>	268.8p	+2.9 <sup>A</sup>
Discount to Net Asset Value per Ordinary share <sup>B</sup>	<b>-8.7%</b>	-4.0%	
Net gearing <sup>B</sup>	<b>6.0%</b>	8.0%	
Ongoing charges ratio <sup>B</sup>	<b>0.52%</b>	0.53%	

<sup>A</sup> The movement relates to capital only and does not take account of the reinvestment of dividends.

<sup>B</sup> Considered to be an Alternative Performance Measure. Further details can be found on pages 23 and 24.

Murray International Trust PLC is an investment company whose shares are admitted to the Official List of the Financial Conduct Authority and to trading on the main market of London Stock Exchange plc. The Company is an approved investment trust and aims to achieve an above average dividend yield, with long-term growth in dividends and capital ahead of inflation, by investing principally in global equities

# Interim Board Report – Chair’s Statement

## Background

If a primary driver of solid equity market returns in 2023 was the expectation of easing inflationary pressures and central banks cutting interest rates, one could be forgiven for being slightly surprised at the strength of equity market returns, particularly in developed markets, in the first half of this year. Inflation has eased in some areas, proved stubborn in others and the six or seven interest rate cuts expected in the United States at the end of last year have yet to come to pass. The first half of 2024 has been a period of significant developments and transitions in global capital markets. Factors including robust earnings, resilient developed market economies, and technological advancements support the present positive environment and opportunities. Risks such as conflict, geopolitical tensions, inflation, interest rates and a shifting political picture are equally relevant and have the potential to derail the current picture.

## Performance and Dividends

The net asset value (NAV) total return, with dividends reinvested, for the six months to 30 June 2024 was 5.5% compared with 12.2% for the Company’s Reference Index (the FTSE All World TR Index in GBP). Over the six month period, the share price total return was 0.5%, as the discount to the NAV widened from -4.0% at 31 December 2023 to -8.7% at 30 June 2024. The Manager’s Review on pages 6 to 8 contains more information about both the drivers of performance in the period and activity within the portfolio.

The first interim dividend of 2.5p per share (2023: 2.4p) in respect of the six months to 30 June 2024 is payable on 16 August 2024. Today, the Board is declaring a second interim dividend of 2.5p per share (2023: 2.4p) for the current year. This will be paid on 18 November 2024 to shareholders on the register on 4 October 2024.

The Company has increased its dividend in each of the last nineteen years and the Board remains optimistic that this progressive dividend policy can be maintained. As a long-established investment trust, the Company has the benefit of over £72.9 million of distributable revenue reserves on its balance sheet at 30 June 2024. 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 support 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.

## Manager Succession

During the period we bade farewell to Bruce Stout who has been the Company’s lead investment manager since 2004. Martin Connaghan and Samantha Fitzpatrick who have worked with Bruce for over 20 years have now taken joint responsibility for the management of the portfolio. On behalf of the Board and shareholders I would like to reiterate our sincere thanks to Bruce for all his efforts, enterprise and expertise.

## Management of Discount

Your Board continues to believe that, in normal market conditions, it is appropriate to seek to address temporary imbalances in the supply and demand for the Company’s shares which might otherwise result in a recurring material discount or premium. The Board believes that this process is in all shareholders’ interests as it seeks to reduce volatility in the discount or premium to underlying NAV whilst also making a small positive contribution to the NAV. In line with most of the investment trust sector, in the first six months of the year the Company’s shares have continued to trade at a discount level that is wider than its long-term average. Consequently, in order to reduce any volatility as well as enhance NAV for ongoing shareholders, the Company bought back 7,385,252 Ordinary Shares of 5p for Treasury at a total cost of £18.1 million and at a weighted average discount of -9.9%, representing 1.2% of the issued share capital.

At the latest practicable date, the NAV (including income) per share was 269.7p and the share price was 249.5p equating to a discount of 7.5% per Ordinary share.

## Gearing

In May 2024, the Company repaid its maturing £30 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 now consist of £110m unsecured loan notes which are fully drawn and will not be repayable until 2031. The weighted costs of borrowing of these fixed-rate loan notes is a very cost-effective 2.56%. The borrowings represent a net gearing level of 6.0% based on the Company’s NAV at 30 June 2024 (31 December 2023: 8.0%). The Board considered options to replace the maturing loan but concluded that the proposed terms were not appropriate at present, but, working with the Manager, will keep the position under review.

## Ongoing Charges Ratio ("OCR")

During the review period, the OCR remained flat, ending the six months at 0.52% (31 December 2023: 0.53%). The Board continues to be firmly focused on controlling costs and delivering value to shareholders. A full breakdown of the OCR calculation is provided on page 23.

The Board fully supports the industry-led efforts to reform the rules governing investment trust cost disclosures for retail shareholders by abolishing the Packaged Retail and Insurance-based Investment Products (PRIIPS) Regulation and empowering the Financial Conduct Authority to introduce a replacement regime.

## Change of Corporate Broker

During the period the Board, led by the Management Engagement Committee, undertook a review of the corporate brokers serving the investment trust sector. Stifel Nicolaus Europe Limited has been the Company's broker since 2009 and the Board decided that it was appropriate to test the market. The exercise attracted strong interest and after a competitive process the Board concluded that the Company would be best served by appointing JPMorgan Cazenove to act as the Company's Corporate Broker with effect from 18 July 2024.

## Outlook

As we look forward, macroeconomic difficulties are likely to continue impacting the direction of financial markets. The geopolitical environment, currently at its most polarised, fragile, and uncertain state in a very long time, demands our attention and caution. Even when interest rates begin to decrease, the cadence and scale of their decline could leave market participants disappointed. Numerous heavily indebted nations will still be confronted with fewer and fewer options to stimulate future growth. While Central Banks may have won the battle with inflation and walked the tightrope between recovery and recession, for now, the geopolitical environment could easily alter that in the blink of an eye. Notwithstanding the economic backdrop, our Manager focuses squarely on delivering the investment objective and looking for opportunities that offer proper diversification.

## Shareholder Engagement

The Board was pleased to note that almost 280 investors joined the webinar we hosted in April before our AGM and a further 500 people have subsequently viewed the recording of the webinar on the Company's website. The Board sees this as a useful means of connecting with shareholders and addressing their questions. We expect that this process will be repeated ahead of the Annual General Meeting next April.

Shareholders' views are very important to the Board and I encourage you to email me if you have feedback on the Company at [VirginiaHolmes.Chair@abrdn.com](mailto:VirginiaHolmes.Chair@abrdn.com).



**Virginia Holmes**  
Chair  
8 August 2024

# Interim Board Report – Manager’s Review

## Background

Global equity markets performed strongly in the first half of 2024. They started the year in fine fettle as inflation trends towards the end of 2023 led to optimism about future interest rate cuts. However, equities weakened in April as higher than expected inflation in the first quarter led to renewed fears of interest rates staying higher for longer. Equities rebounded in May and June due to fresh hopes of those elusive interest rate cuts by the end of the year, as well as a solid first quarter corporate earnings season.

Capital market participants are currently navigating a complex landscape characterised by several conflicting factors. On the one hand, the recent economic and corporate environment for many developed markets has been robust, with equity markets in Japan and the United States reaching record highs. On the other hand, there has been no significant reduction to key interest rates, except for some activity by the European Central Bank. Additionally, a dynamic political climate and ongoing geopolitical tensions are introducing substantial uncertainties that could disrupt the market outlook. This dichotomy creates a challenging environment for investors as they balance optimism stemming from solid economic performance, against the risks posed by stubbornly high interest rates and geopolitical instability.

## North America

Share prices in the United States rose over the period. The technology sector performed particularly well, especially artificial intelligence (AI)-related stocks. Faced with a relatively robust economy, the US Federal Reserve has, to date, kept the target range for the Fed funds rate at its highest level since 2001. The much discussed "Magnificent Seven" account for a potentially alarming proportion of the earnings growth and index price moves that we have seen thus far. Market participants are rightly becoming more concerned about concentration risk, potentially exuberant expectations for these stocks and the broader market's underlying health.

The Company's holding in **Broadcom** is one of the opportunities within the AI space. It offers a reasonable dividend yield and has benefitted from the shifting technology landscape. Broadcom is unique among its peers, with a combination of semiconductor and infrastructure software businesses generating predictable and profitable growth, and industry leading gross and free cash flow margins. Its AI chip segment is poised for accelerated growth, driven by gains in Application Specific Integrated Circuits (ASICs) and AI connectivity.

The Company's health care exposure in the United States has been mixed in terms of performance. Prominent pharmaceutical names, including **AbbVie** and **Merck & Co**, have enjoyed a solid first half. Other exposures to **Bristol-Myers Squibb** and **Johnson & Johnson** have delivered little other than positive dividend growth. Communication services investments have also had differing fortunes. **Verizon**, the largest and highest quality provider in wireless communications, is more of a defensive stock with solid free cash flow generation and a well covered dividend. However, year to date, it has delivered an attractive level of total return. **Telus** on the other hand, dividend aside, has been disappointing on competition concerns.

## Europe & the UK

The Eurozone and the UK emerged from mild recessions, with growth returning in the first quarter of 2024. The European Central Bank kept its base rate on hold for much of the period, as it strove to bring the annual inflation rate down to its target level, before cutting it to 4.25% in June. Meanwhile, French President Emmanuel Macron called for a snap general election after his centrist alliance suffered a shock defeat to the far-right National Rally in the European Parliament elections in June. The resulting political uncertainty, coupled with concerns about France's future fiscal position and the stability of the EU, led to a sell-off in French equities. Prime Minister Rishi Sunak also called a General Election in the UK in which the Conservative Party lost power after 14 years to the Labour Party.

In terms of holdings, **BE Semiconductor**, a Dutch-based designer and manufacturer of semiconductor assembly equipment, has seen its shares buoyed by the excitement surrounding AI. Consumer staple stocks **British American Tobacco** and **Unilever** also performed reasonably well. Investments in industrial stocks **Siemens AG** and **Atlas Copco AB** added value, and both companies continue to report solid demand for their products. The main disappointment in this region came from the alcoholic beverage manufacturers **Diageo** and **Pernod Ricard**. Both firms are still suffering from a post-pandemic hangover as the market has had to contend with falling volumes, high inventories and consumers trading down to cheaper brands.



## Asia & Latin America

These regions had differing fortunes in the first half of 2024. Both had unexpected election outcomes to digest. In Asia, while Prime Minister Narendra Modi claimed a historic third win in a row in India, his ruling alliance failed to secure as large a majority as predicted. The opposite was true in Mexico, where Claudia Sheinbaum was elected as the first female president in an historic, landslide victory. Overall, the Asia Pacific region performed well over the period, with the notable exception of China. This was due to growing risks in the country's property sector and weak domestic investor sentiment. As a result, the Chinese authorities announced various stimulus measures aimed at boosting sentiment; however, these have yet to have the desired impact. In contrast, the Taiwanese and, to a lesser degree, South Korean stock markets both recorded solid gains, helped by their relatively high exposure to the technology sector.

Investments in **TSMC**, the world's leading semiconductor foundry, and **Hon Hai Precision Industry**, another Taiwanese holding involved in electronic manufacturing services, both performed well. While dividends remained robust, capital returns in Latin America were weaker. In Chile, Lithium producer **Sociedad Quimica Y Minera** was disappointing in the weaker lithium price environment. The softening commodity price environment also weighed on Brazilian iron ore producer **Vale**.

## Income Generation

The portfolio's total income in the period under review fell by £1.8 million, or 3.7%, to £46.0 million. Given the relative strength of Sterling against most global currencies in the first half and the Company's reduction in gearing by £90 million since May 2023, this is not surprising. Selling positions in an equity portfolio yielding 4.5% to repay the debt that would have cost shareholders 6% to renew was deemed the correct course of action by both the Board and Manager while also considering the potential impact on income generation.

The portfolio's underlying dividend picture remains strong. Of the twenty-eight companies that have declared full-year dividend intentions, only two reductions have been made. **China Vanke**, the Chinese property developer, cancelled its dividend, and the position was subsequently sold. The other reduction came from **BE Semiconductor**, which cut its dividend by 25%. Of the twenty-six dividend increases we have seen, five have been double-digit in size and have come from the portfolio's industrial and technology exposures. European industrial stocks **Siemens**, **Epiroc** and **Atlas Copco** increased their dividends by 11%, 12% and 22% respectively. Semiconductor-related investments in **GlobalWafers** and **TSMC**, both listed in Taiwan, increased their payouts by 19% and 30%, respectively, showing their impressive cash-generating capability.

The portfolio tends to generate more than half of its revenue in the first half of the year. This is due to several European investments paying annual dividends, as opposed to semi-annual or quarterly dividends that we see in other geographies. We remain confident in the sustainability of the income picture as it relates to the portfolio and wait to see what happens in the second half of the year. One important factor to highlight here is the potential impact of currency. This is most apparent over the shorter term and less marked over the long term. Being a Sterling-denominated fund, but with over 90% of assets invested, unhedged, in overseas securities denominated in a basket of over fifteen different currencies, it is essential to keep currency in mind when it comes to shorter-term impacts, which can be both positive and negative in nature.

## Portfolio Changes

Trading activity was at a similar level to prior years, and, as with 2023, the first half has seen some disposals from the portfolio to repay debt, of which the cost to renew was going to be unattractive given the interest rate picture.

# Interim Board Report – Manager’s Review

## Continued

The Swedish industrial **Epiroc AB**, which manufactures construction and mining machinery, was sold. The stock has performed well since **Atlas Copco** spun off the business back in 2018. **Roche AG**, the Swiss listed developer and manufacturer of pharmaceuticals and diagnostic products, was also divested. Roche AG remains a solid business; there was simply higher conviction in the other healthcare names in the portfolio. Chinese property developer **China Vanke** proved to be a disappointment, with the investment thesis not playing out as intended; therefore, it was another low conviction holding and an easy candidate to exit in order to reduce gearing. The portfolio exposure to North American midstream companies was consolidated into one position. **TC Energy** was sold, and the capital recycled into **Enbridge**. The belief is that Enbridge carries less balance sheet and execution risk than its Canadian peer. The only new addition to the portfolio in the first half of the year was German luxury car brand **Mercedes Benz Group**. The company is looking to structurally improve its profitability by increasing the proportion of higher priced vehicles it sells, thereby improving margins and shareholder returns via dividends and share buybacks.

## Outlook

While the first half of 2024 showed signs of economic resilience and recovery in places, several factors contribute to a cautious outlook for the global economy. The recovery has been uneven, with significant disparities between regions and sectors. Corporate earnings have been strong, particularly in the technology sector, which has benefited from advances in AI and increased productivity. However, the reliance on a few key industries and companies raises concerns about market concentration and the sustainability of growth. Any setbacks in these sectors could lead to broader market corrections.

Inflation remains a concern. Although inflation rates have moderated in some regions, they are still above the targets set by central banks, which are trying to navigate the delicate balance between controlling inflation and supporting growth. The inflationary environment of the last few years has eroded purchasing power in many regions, affecting consumer spending. Although labour markets have stabilised, wage growth has not kept pace with inflation in many areas, potentially limiting consumer driven economic growth.

Geopolitical tensions are another significant risk. The ongoing war in Ukraine, the conflict between Israel and Palestine, and broader political tensions between East and West have the potential to disrupt trade, impact inflation, destabilise the global economy and severely weaken investor sentiment. The political landscape in the United States remains highly charged as the presidential election approaches. The division between Democrats and Republicans is deepening, and if this political turmoil deteriorates further, it could worryingly test American democracy and impact its international standing.

In summary, while there are positive signs of economic recovery and growth in specific sectors, the global economy faces several significant risks and uncertainties. Inflation, geopolitical tensions, market concentration and consumer confidence are all factors that could derail equity markets trading at lofty levels and lead to increased volatility. Policymakers and businesses must navigate these challenges carefully to sustain growth and stability in the coming months. The investment focus will remain on quality companies, ensuring the portfolio is well diversified on a regional and sectoral basis and exposed to income and capital growth opportunities. We continue to seek companies robust enough to preserve capital in periods of market weakness, with attractive, growing, and sustainable dividends, exposed to strong structural drivers for long-term growth.



**Martin Connaghan**  
Senior Investment  
Director



**Samantha Fitzpatrick**  
Senior Investment  
Director

**abrdn Investments Limited**  
8 August 2024

# 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 2023 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 Geopolitical Risks.

Details of the management of the risks and the Company’s internal controls are disclosed on pages 35 and 36 of the 2023 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 geopolitical 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 encompassed the global geopolitical environment which is increasingly destabilised by conflicts, tensions and other uncertainties, including the upcoming US election amongst others.

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 2024 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

**Virginia Holmes**  
Chair  
8 August 2024

# Ten Largest Investments

As a % of the Investment Portfolio as at 30 June 2024



**Broadcom Corporation**  
Holding: 4.7%

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



**Taiwan Semiconductor Manufacturing**  
Holding: 4.5%

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.



**BE Semiconductor**  
Holding: 4.1%

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.



**Aeropuerto del Sureste**  
Holding: 4.0%

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



**Hon Hai Precision Industry**  
Holding: 3.5%

Hon Hai Precision Industry is mainly engaged in the provision of connectors, housings, radiators and assembled products for products including smartphones, televisions, games consoles, servers, tablets and computers.



**AbbVie**  
Holding: 3.4%

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.



**Philip Morris International**  
Holding: 3.1%

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



**TotalEnergies**  
Holding: 3.0%

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 gasoline filling stations worldwide.



**Oversea-Chinese Bank**  
Holding: 2.8%

Oversea-Chinese Banking Corporation offers a comprehensive range of financial services spread across four main business segments. These include Global Consumer/Private Banking; Global Wholesale Banking; Global Treasury & Markets; plus Insurance.



**Unilever**  
Holding: 2.8%

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.



# Investment Portfolio

As at 30 June 2024

Security	Country	Valuation £'000	Valuation %
Broadcom Corporation	USA	84,461	4.7
Taiwan Semiconductor Manufacturing	Taiwan	80,089	4.5
BE Semiconductor	Netherlands	72,629	4.1
Aeroporto del Sureste	Mexico	71,452	4.0
Hon Hai Precision Industry	Taiwan	62,620	3.5
AbbVie	USA	60,998	3.4
Philip Morris International	USA	56,101	3.2
TotalEnergies	France	52,847	3.0
Oversea-Chinese Bank	Singapore	50,537	2.8
Unilever <sup>A</sup>	UK & Netherlands	49,977	2.8
<b>Top ten investments</b>		<b>641,711</b>	<b>36.0</b>
CME Group	USA	46,641	2.6
Telus	Canada	45,497	2.5
Samsung Electronics	Korea	44,732	2.5
Merck	USA	44,049	2.5
Zurich Insurance	Switzerland	42,176	2.4
Enbridge	Canada	42,145	2.4
Shell	Netherlands	38,536	2.1
Siemens	Germany	36,907	2.1
Cisco Systems	USA	35,494	2.0
Johnson & Johnson	USA	33,866	1.9
<b>Top twenty investments</b>		<b>1,051,754</b>	<b>59.0</b>
Tryg	Denmark	33,764	1.9
GlobalWafers	Taiwan	32,797	1.9
Verizon Communications	USA	32,640	1.8
Enel	Italy	31,981	1.8
BHP Group	Australia	31,682	1.8
Walmart de Mexico	Mexico	29,605	1.7
Danone	France	29,037	1.6
Singapore Telecommunications	Singapore	28,893	1.6
Mercedes-Benz	Germany	27,314	1.5
Pernod-Ricard	France	26,824	1.5
<b>Top thirty investments</b>		<b>1,356,291</b>	<b>76.1</b>

Overview

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# Investment Portfolio

## Continued

As at 30 June 2024

Security	Country	Valuation £'000	Valuation %
British American Tobacco	UK	26,730	1.5
Sanofi	France	26,690	1.5
Vale do Rio Doce	Brazil	23,505	1.3
Hong Kong Exchanges	Hong Kong	22,816	1.3
Bristol-Myers Squibb	USA	21,355	1.2
Diageo	UK	21,156	1.2
Woodside Energy	Australia	20,858	1.1
SCB X	Thailand	19,983	1.1
Sociedad Quimica Y Minera de Chile	Chile	19,337	1.1
Atlas Copco	Sweden	19,200	1.1
<b>Top forty investments</b>		<b>1,577,921</b>	<b>88.5</b>
China Resources Land	China	18,831	1.1
Telkom Indonesia	Indonesia	18,087	1.0
United Mexican States 5.75% 05/03/26	Mexico	16,011	0.9
Banco Bradesco	Brazil	15,262	0.9
Telefonica Brasil	Brazil	14,725	0.8
Republic of South Africa 7% 28/02/31	South Africa	14,525	0.8
Republic of Indonesia 6.125% 15/05/28	Indonesia	14,164	0.8
Telenor	Norway	13,541	0.8
Ping An Insurance	China	12,895	0.7
Republic of Dominica 6.85% 27/01/45	Dominican Republic	11,647	0.6
<b>Top fifty investments</b>		<b>1,727,609</b>	<b>96.9</b>
Republic of Indonesia 8.375% 15/03/34	Indonesia	10,538	0.6
Petroleos Mexicanos 6.75% 21/09/47	Mexico	10,424	0.6
Power Finance Corp 7.63% 14/08/26	India	7,085	0.4
HDFC Bank 7.95% 21/09/26	India	7,080	0.4
Petroleos Mexicanos 5.5% 27/06/44	Mexico	5,731	0.3
Republic of Indonesia 10% 15/02/28	Indonesia	3,987	0.2
Santander 10.375% Non Cum Pref	UK	3,434	0.2
General Accident 7.875% Cum Irred Pref	UK	3,360	0.2
Republic of Turkey 8% 12/03/25	Turkey	1,766	0.1
Republic of Turkey 9% 24/07/24	Turkey	1,573	0.1
<b>Total investments</b>		<b>1,782,587</b>	<b>100.0</b>

<sup>a</sup>Holding comprises UK and Netherlands securities, split £26,064,000 and £23,913,000 respectively.

# Summary of Net Assets

	Valuation 30 June 2024 £'000	%	Valuation 31 December 2023 £'000	%
Equities	1,671,262	98.4	1,674,147	100.3
Preference shares	6,794	0.4	6,417	0.4
Bonds	104,531	6.2	107,299	6.4
Total investments	1,782,587	105.0	1,787,863	107.1
Net current assets	24,709	1.5	20,900	1.3
Total assets	1,807,296	106.5	1,808,763	108.4
Borrowings <sup>A</sup>	(109,910)	(6.5)	(139,901)	(8.4)
<b>Net assets</b>	<b>1,697,386</b>	<b>100.0</b>	<b>1,668,862</b>	<b>100.0</b>

<sup>A</sup> All short-term and long-term bank loans and loan notes.

# Summary of Investment Changes

	Valuation 31 December 2023 £'000	%	Appreciation/ (depreciation) £'000	Net purchases/ (sales) £'000	Valuation 30 June 2024 £'000	%
<b>Equities</b>						
UK	56,605	3.2	2,466	14,879	73,950	4.1
North America	470,606	26.3	35,581	(2,940)	503,247	28.2
Europe ex UK	496,419	27.8	7,194	(28,254)	475,359	26.7
Asia Pacific ex Japan	426,426	23.8	46,611	(28,217)	444,820	24.9
Latin America	224,091	12.5	(35,992)	(14,213)	173,886	9.8
	1,674,147	93.6	55,860	(58,745)	1,671,262	93.7
<b>Preference shares</b>						
UK	6,417	0.4	377	-	6,794	0.4
	6,417	0.4	377	-	6,794	0.4
<b>Bonds</b>						
Europe ex UK	3,292	0.2	46	1	3,339	0.2
Asia Pacific ex Japan	44,799	2.5	(1,988)	43	42,854	2.4
Latin America	44,839	2.5	(1,065)	39	43,813	2.5
Africa	14,369	0.8	74	82	14,525	0.8
	107,299	6.0	(2,933)	165	104,531	5.9
<b>Total investments</b>	<b>1,787,863</b>	<b>100.0</b>	<b>53,304</b>	<b>(58,580)</b>	<b>1,782,587</b>	<b>100.0</b>

# Condensed Statement of Comprehensive Income (unaudited)

	Note	Six months ended 30 June 2024			Six months ended 30 June 2023		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		-	53,304	53,304	-	(1,977)	(1,977)
Income	2	46,079	-	46,079	47,826	145	47,971
Investment management fees	11	(1,063)	(2,479)	(3,542)	(1,039)	(2,425)	(3,464)
Administrative expenses		(799)	-	(799)	(921)	-	(921)
Currency losses		-	(962)	(962)	-	(590)	(590)
<b>Net return before finance costs and taxation</b>		<b>44,217</b>	<b>49,863</b>	<b>94,080</b>	<b>45,866</b>	<b>(4,847)</b>	<b>41,019</b>
Finance costs		(502)	(1,171)	(1,673)	(707)	(1,650)	(2,357)
<b>Return before taxation</b>		<b>43,715</b>	<b>48,692</b>	<b>92,407</b>	<b>45,159</b>	<b>(6,497)</b>	<b>38,662</b>
Taxation	3	(4,577)	320	(4,257)	(3,878)	470	(3,408)
<b>Return attributable to equity shareholders</b>		<b>39,138</b>	<b>49,012</b>	<b>88,150</b>	<b>41,281</b>	<b>(6,027)</b>	<b>35,254</b>
<b>Return per Ordinary share (pence)</b>	5	<b>6.35</b>	<b>7.95</b>	<b>14.30</b>	<b>6.60</b>	<b>(0.96)</b>	<b>5.64</b>

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 2024 £'000	As at 31 December 2023 £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss		1,782,587	1,787,863
<b>Current assets</b>			
Prepayments and accrued income		9,268	8,069
Other debtors		10,780	10,151
Cash at bank and in hand		7,047	5,878
		27,095	24,098
<b>Creditors: amounts falling due within one year</b>			
Bank loans		-	(29,996)
Other creditors		(2,386)	(3,198)
		(2,386)	(33,194)
<b>Net current assets/(liabilities)</b>		24,709	(9,096)
<b>Total assets less current liabilities</b>		1,807,296	1,778,767
<b>Creditors: amounts falling due after more than one year</b>			
2.24% Senior Unsecured Loan Note 2031		(49,931)	(49,927)
2.83% Senior Unsecured Loan Note 2037		(59,979)	(59,978)
<b>Net assets</b>		1,697,386	1,668,862
<b>Capital and reserves</b>			
Called-up share capital		32,353	32,353
Share premium account		363,461	363,461
Capital redemption reserve		8,230	8,230
Capital reserve		1,220,370	1,189,686
Revenue reserve		72,972	75,132
<b>Equity shareholders' funds</b>		1,697,386	1,668,862
<b>Net asset value per Ordinary share (pence)</b>	6	276.7	268.8

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

# Condensed Statement of Changes in Equity (unaudited)

## Six months ended 30 June 2024

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2023	32,353	363,461	8,230	1,189,686	75,132	1,668,862
Return after taxation	-	-	-	49,012	39,138	88,150
Dividends paid (see note 4)	-	-	-	-	(41,298)	(41,298)
Buy back of shares to Treasury	-	-	-	(18,328)	-	(18,328)
<b>Balance at 30 June 2024</b>	<b>32,353</b>	<b>363,461</b>	<b>8,230</b>	<b>1,220,370</b>	<b>72,972</b>	<b>1,697,386</b>

## 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
<b>Balance at 30 June 2023</b>	<b>32,353</b>	<b>363,461</b>	<b>8,230</b>	<b>1,140,229</b>	<b>70,516</b>	<b>1,614,789</b>

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

# Condensed Statement of Cash Flows (unaudited)

	Notes	Six months ended 30 June 2024 £'000	Six months ended 30 June 2023 £'000
<b>Net return before finance costs and taxation</b>		<b>94,080</b>	41,019
(Decrease)/increase in accrued expenses		(553)	58
Overseas withholding tax		(4,386)	(4,852)
Increase in accrued income		(1,389)	(3,233)
Interest paid		(1,749)	(2,457)
(Gains)/losses on investments		(53,304)	1,977
Overseas dividends – capital		-	(145)
Currency losses		962	590
Increase in other debtors		(147)	(1)
Corporation tax paid		-	136
Return of capital included in investment income		-	316
<b>Net cash from operating activities</b>		<b>33,514</b>	33,408
<b>Investing activities</b>			
Purchases of investments		(115,389)	-
Sales of investments		173,806	52,309
<b>Net cash from investing activities</b>		<b>58,417</b>	52,309
<b>Financing activities</b>			
Equity dividends paid	4	(41,298)	(40,004)
Ordinary shares issued from Treasury		-	2,789
Ordinary shares bought back to Treasury		(18,502)	-
Loan repayment		(30,000)	(60,000)
<b>Net cash used in financing activities</b>		<b>(89,800)</b>	(97,215)
<b>Increase/(decrease) in cash</b>		<b>2,131</b>	(11,498)
<b>Analysis of changes in cash during the period</b>			
Opening balance		5,878	18,131
Effect of exchange rate fluctuations on cash held		(962)	(590)
Increase/(decrease) in cash as above	8	2,131	(11,498)
<b>Closing balance</b>		<b>7,047</b>	6,043
<b>Represented by:</b>			
Cash at bank and in hand		7,047	6,043

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

# Notes to the Financial Statements (unaudited)

For the six months ended 30 June 2024

## 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 2024 £'000	Six months ended 30 June 2023 £'000
<b>Income from investments</b>		
UK dividends	3,615	4,334
Overseas dividends - revenue	37,921	38,908
Overseas dividends - capital	-	145
Overseas interest	4,207	4,396
	<b>45,743</b>	<b>47,783</b>
<b>Other income</b>		
Deposit interest	61	163
Stocklending	275	23
Interest on corporation tax reclaim	-	2
	<b>336</b>	<b>188</b>
<b>Total income</b>	<b>46,079</b>	<b>47,971</b>

## 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 2024 is the current standard rate of 25% (2023 - 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 2024 £'000	Six months ended 30 June 2023 £'000
Third interim dividend 2023 of 2.4p (2022 – 2.4p)	14,898	15,001
Final dividend 2023 of 4.3p (2022 – 4.0p)	26,400	25,003
	<b>41,298</b>	40,004

A first interim dividend for 2024 of 2.5p (2023 – 2.4p) will be paid on 16 August 2024 to shareholders on the register on 5 July 2024. The ex-dividend date was 4 July 2024.

A second interim dividend for 2024 of 2.5p (2023 – 2.4p) will be paid on 18 November 2024 to shareholders on the register on 4 October 2024. The ex-dividend date is 3 October 2024.

#### 5. Return per Ordinary share (pence)

	Six months ended 30 June 2024		Six months ended 30 June 2023	
	£'000	Per Ordinary share (p)	£'000	Per Ordinary share (p)
Returns are based on the following figures:				
Revenue return	39,138	6.35	41,281	6.60
Capital return	49,012	7.95	(6,027)	(0.96)
<b>Total return</b>	<b>88,150</b>	<b>14.30</b>	35,254	5.64
<b>Weighted average number of Ordinary shares</b>		<b>616,408,026</b>		625,365,570

#### 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 2024	As at 31 December 2023
Attributable net assets (£'000)	1,697,386	1,668,862
Number of Ordinary shares in issue (excluding Treasury)	613,481,080	620,866,332
Net asset value per share (pence)	276.7	268.8

# 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 gains/(losses) on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 30 June 2024 £'000	Six months ended 30 June 2023 £'000
Purchases	182	-
Sales	168	39
	350	39

### 8. Analysis of changes in net debt

	At 31 December 2023 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements <sup>A</sup> £'000	At 30 June 2024 £'000
Cash at bank and in hand	5,878	(962)	2,131	-	7,047
Debt due within one year	(29,996)	-	30,000	(4)	-
Debt due after more than one year	(109,905)	-	-	(5)	(109,910)
	(134,023)	(962)	32,131	(9)	(102,863)

	At 31 December 2022 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements <sup>A</sup> £'000	At 30 June 2023 £'000
Cash at bank and in hand	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)

<sup>A</sup> Figures reflect amortisation of finance costs and a movement in maturity dates.

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 2024	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	1,671,262	-	-	1,671,262
Quoted preference shares	b)	-	6,794	-	6,794
Quoted bonds	b)	-	104,531	-	104,531
<b>Total</b>		<b>1,671,262</b>	<b>111,325</b>	<b>-</b>	<b>1,782,587</b>

As at 31 December 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)	1,674,147	-	-	1,674,147
Quoted preference shares	b)	-	6,417	-	6,417
Quoted bonds	b)	-	107,299	-	107,299
<b>Total</b>		<b>1,674,147</b>	<b>113,716</b>	<b>-</b>	<b>1,787,863</b>

- 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

As at 30 June 2024 there were 613,481,080 (31 December 2023 – 620,866,332) Ordinary shares of 5p each in issue. Ordinary shares held in Treasury were 33,578,935 (31 December 2023 – 26,193,683). Subsequent to the period end 21,550 Ordinary shares were bought back to be held in Treasury at a cost of £55,000.

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 to 30 June 2023 1,050,000 Ordinary shares were released from Treasury for proceeds of £2,794,000.

### 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. No fees are chargeable in the case of investments managed or advised by the abrdn Group. The investment management fee is chargeable 30% against revenue and 70% against realised capital reserves. During the period £3,542,000 (30 June 2023 – £3,464,000) of investment management fees was payable to the Manager, with an amount of £1,778,000 (30 June 2023 – £1,737,000) 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 2023 – £400,000), payable quarterly in arrears. During the period £200,000 (30 June 2023 – £200,000) of fees was payable, with an amount of £100,000 (30 June 2023 – £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 2023 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 2024 and 30 June 2023 has not been audited or reviewed by the Company's auditor.

### 14. This Half Yearly Financial Report was approved by the Board on 8 August 2024.



# 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 to net asset value per Ordinary share

The discount 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 2024	31 December 2023
NAV per Ordinary share (p)	a	276.7	268.8
Share price (p)	b	252.5	258.0
Discount	(b-a)/a	-8.7%	-4.0%

## 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 2024 is based on forecast ongoing charges for the year ending 31 December 2024.

	30 June 2024	31 December 2023
Investment management fees (£'000)	7,127	6,929
Administrative expenses (£'000)	1,692	1,790
Less: non-recurring charges{A} (£'000)	(32)	(64)
<b>Ongoing charges (£'000)</b>	<b>8,787</b>	<b>8,655</b>
<b>Average net assets (£'000)</b>	<b>1,705,104</b>	<b>1,638,136</b>
<b>Ongoing charges ratio (excluding look-through costs)</b>	<b>0.52%</b>	<b>0.53%</b>
<b>Look-through costs{B}</b>	<b>-</b>	<b>-</b>
<b>Ongoing charges ratio (including look-through costs)</b>	<b>0.52%</b>	<b>0.53%</b>

<sup>A</sup> Professional services comprising legal and advisory fees unlikely to recur. Prior year also includes new Director recruitment costs.

<sup>B</sup> 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.

# Alternative Performance Measures

## Continued

### Net gearing

Net gearing measures the total borrowings less cash and cash equivalents divided 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 2024	31 December 2023
Borrowings (£'000)	a	109,910	139,901
Cash (£'000)	b	7,047	5,878
Amounts due (from)/to brokers (£'000)	c	(327)	174
Shareholders' funds (£'000)	d	1,697,386	1,668,862
<b>Net gearing</b>	$(a-b+c)/d$	<b>6.0%</b>	<b>8.0%</b>

### 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.

<b>Six months ended 30 June 2024</b>		NAV	Share price
Opening at 1 January 2024	a	268.8p	258.0p
Closing at 30 June 2024	b	276.7p	252.5p
Price movements	$c=(b/a)-1$	2.9%	-2.1%
Dividend reinvestment <sup>A</sup>	d	2.6%	2.6%
<b>Total return</b>	$c+d$	<b>+5.5%</b>	<b>+0.5%</b>

<b>Year ended 31 December 2023</b>		NAV	Share price
Opening at 1 January 2023	a	258.7p	266.8p
Closing at 31 December 2023	b	268.8p	258.0p
Price movements	$c=(b/a)-1$	3.9%	-3.3%
Dividend reinvestment <sup>A</sup>	d	4.7%	4.4%
<b>Total return</b>	$c+d$	<b>+8.6%</b>	<b>+1.1%</b>

<sup>A</sup> 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](http://murray-intl.co.uk)) and the TrustNet website ([trustnet.com](http://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](http://murray-intl.co.uk) or by activating the QR Code below using the camera on your smart phone:



## abrdrn Social Media Accounts



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@abrdrnTrusts

## Investor Warning

The Board has been made aware by abrdrn 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 abrdrn and any third party making such offers has no link with abrdrn. abrdrn 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 abrdrn'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 Group 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. Alternatively, you can contact [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) with any queries.

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@abrdrn.com](mailto:CEF.CoSec@abrdrn.com).

# Investor Information

## Continued

### 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.

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](http://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 abrdn Investment Trusts ISA, Share Plan and Investment Plan for Children (the "Plans") closed in December 2023. All investors with a holding or cash balance in the Plans at that date transferred to interactive investor ("ii"), an abrdn group company. ii communicated with Plan holders in late November 2023 to set up account security to ensure that investors would continue to access their holdings via ii following the closure of the Plans.

Former abrdn Plan holders should contact ii for any ongoing support with their ii accounts on 0345 646 1366, or +44 113 346 2309 if calling from outside the UK. Lines are open 8.00am to 5.00pm Monday to Friday. Alternatively, Plan holders can access the website at [ii.co.uk/abrdn-welcome](http://ii.co.uk/abrdn-welcome).

### Platform providers

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

- interactive investor (an abrdn group company): [www.ii.co.uk/investment-trusts](http://www.ii.co.uk/investment-trusts)
- AJ Bell: [www.ajbell.co.uk/markets/investment-trusts](http://www.ajbell.co.uk/markets/investment-trusts)
- Barclays Smart Investor: [www.barclays.co.uk/smart-investor](http://www.barclays.co.uk/smart-investor)
- Charles Stanley Direct: [www.charles-stanley-direct.co.uk](http://www.charles-stanley-direct.co.uk)
- Fidelity: [www.fidelity.co.uk](http://www.fidelity.co.uk)
- Halifax: [www.halifax.co.uk/investing](http://www.halifax.co.uk/investing)
- Hargreaves Lansdown: [www.hl.co.uk/shares/investment-trusts](http://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. The Association of Investment Companies has provided information on how to vote investment company shares held on some of the major platforms. This information can be found at: [www.theaic.co.uk/how-to-vote-your-shares](http://www.theaic.co.uk/how-to-vote-your-shares).

### 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](http://pimfa.co.uk).

### Independent Financial Advisers

To find an adviser who recommends on investment trusts, visit [unbiased.co.uk](http://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](mailto: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](http://www.pimfa.co.uk) or [www.unbiased.co.uk](http://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 has been issued by abrdn Investments Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. abrdn Investments Limited is entered on the Financial Services Register under registration number 121891*



# Contact Addresses

## Directors

Virginia Holmes (Chair)  
Claire Binyon  
Wendy Colquhoun  
Gregory Eckersley  
Alexandra Mackesy (Senior Independent Director)  
Nicholas Melhuish

## Secretaries and Registered Office

abrdrn Holdings Limited  
1 George Street  
Edinburgh EH2 2LL

## Registered in Scotland as an investment company

Company Number SC006705

## Website

[murray-intl.co.uk](http://murray-intl.co.uk)

## Points of Contact

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

Chair: [VirginiaHolmes.Chair@abrdrn.com](mailto:VirginiaHolmes.Chair@abrdrn.com)

Company Secretary: [CEF.CoSec@abrdrn.com](mailto:CEF.CoSec@abrdrn.com)

## Investment Manager

abrdrn Investments Limited

## AIFM

abrdrn Fund Managers Limited  
280 Bishopsgate  
London EC2M 4AG

## Broker (*from 18 July 2024*)

JPMorgan Cazenove  
25 Bank Street,  
Floor 29,  
London E14 5JP

## 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: [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk)

Share portal: [signalshares.com](http://signalshares.com)

## Depository

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







For more information visit [murray-intl.co.uk](http://murray-intl.co.uk)

**abrdrn.com**