

## Investment objective

The aim of the Company is to achieve an above average dividend yield, with long term growth in dividends and capital ahead of inflation, by investing principally in global equities.

## Reference Index

FTSE All-World TR Index.

## Cumulative performance (%)

	as at 31/08/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	252.5p	(3.1)	2.4	6.3	7.8	27.2	38.0
NAV <sup>A</sup>	277.0p	0.8	2.1	3.9	12.0	31.7	47.1
Reference Index		0.3	3.3	6.7	19.4	25.7	61.2

## Discrete performance (%)

	31/08/24	31/08/23	31/08/22	31/08/21	31/08/20
Share Price	7.8	2.2	15.4	25.6	(13.6)
NAV <sup>A</sup>	12.0	4.4	12.6	28.0	(12.7)
Reference Index	19.4	5.1	0.1	25.6	2.1

Total return; NAV cum income, with net income reinvested. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

<sup>A</sup> Including current year revenue.

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<sup>C</sup> Consolidates all equity holdings from same issuer

## Morningstar Rating™



<sup>B</sup> Morningstar Rating™ for Funds

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

## Twenty largest equity holdings (%)

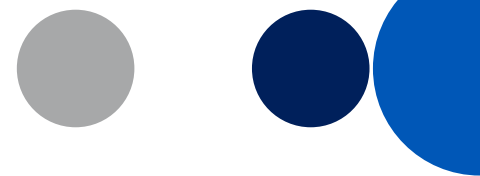
Broadcom	4.6
Taiwan Semiconductor	4.3
AbbVie	3.8
Philip Morris	3.7
Unilever <sup>C</sup>	3.2
Grupo Aeroportuario	3.0
TotalEnergies	3.0
Oversea-Chinese Banking	2.9
BE Semiconductor	2.8
CME	2.8
Telus	2.6
Enbridge	2.6
Hon Hai	2.6
Zurich Insurance	2.5
Samsung Electronic	2.4
Merck	2.3
Johnson & Johnson	2.1
Shell	2.1
Singapore Telecommunications	2.1
Cisco Systems	2.0
<b>Total</b>	<b>57.2</b>

## Ten largest fixed income holdings (%)

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

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





## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Background

Early in the month, global equity markets saw a sharp sell-off, spurred by much weaker-than-expected US employment data. This led to heightened risk aversion and a spike in the VIX (a measure of volatility). However, by mid-August, equity markets recovered as investors grew less concerned about the likelihood of a US recession after some more encouraging economic data, including second-quarter GDP, the ISM Services Purchasing Managers' Index and retail sales. Broad global equity indices finished the month up slightly, with traditionally defensive sectors such as health care, utilities and consumer staples performing best. Meanwhile, the latest consumer and producer price inflation data in the US reinforced the existing disinflation narrative. Investors are now factoring in the certainty of a rate cut at the US Federal Reserve's next meeting in September. However, the expectation is that the central bank will now opt for a relatively cautious 0.25% cut rather than a more aggressive 0.50% reduction in rates.

### Performance

Overall, the trust's underlying holdings held up pretty well in August. Within financials, US-listed CME Group had a good month. It is an exchange operator that trades futures contracts and options on futures, interest rates, stock indices, foreign exchange and commodities. General market uncertainty and heightened volatility is good for this business, as it increases the use of derivatives for risk management purposes. Brazil's Banco Bradesco was another key positive contributor, thanks to better-than-expected quarterly

### Fund managers' report continues overleaf

<sup>D</sup> Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

<sup>E</sup> The annual fee is charged at 0.5% of net assets (ie excluding gearing) up to £500 million, and 0.4% of Net Assets above £500 million.

<sup>F</sup> Calculated using the Company's historic net dividends and month end share price.

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

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

### Total number of investments

Total Equity Holdings in Portfolio	46
Total Fixed Income Holdings in Portfolio	13
<b>Total</b>	<b>59</b>

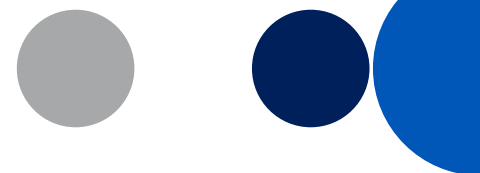
### Portfolio analysis (%)

Equities	
North America	29.7
Europe ex UK	25.9
Asia Pacific ex Japan	24.2
Latin America	8.8
United Kingdom	4.8
Fixed Income	
Asia Pacific ex Japan	2.4
Latin America	2.4
Africa & Middle East	0.8
United Kingdom	0.4
Europe ex UK	0.1
Cash	0.3
<b>Total</b>	<b>100.0</b>

### Key information

#### Calendar

Year end	31 December
Accounts published	March
Annual General Meeting	April
Dividend paid	February, May, August, November
Established	1907
Fund manager	Martin Connaghan Samantha Fitzpatrick
Ongoing charges <sup>D</sup>	0.53%
Annual management fee <sup>E</sup>	0.5% (tiered)
Premium/(Discount)	(8.8)%
Yield <sup>F</sup>	4.6%
Net cash/(gearing) <sup>G</sup>	(6.2)%
Active share <sup>H</sup>	93.7%



## Fund managers' report – continued

results and improving sentiment around the bank's new strategy. In terms of the detractors, there was nothing particularly stock-specific to call out this month. Instead, there was general weakness in some of the trust's technology holdings, following very strong performance earlier in the year. In addition, ongoing political events in Mexico, such as proposed judicial reforms, have weighed on the performance of that market recently. The trust's two Mexican holdings – airport operator Grupo ASUR and retailer Walmart de Mexico – we still view as quality businesses which should be relatively immune from such changes operationally.

### Activity

Trading activity was fairly light this month. We added a little more capital to UK-listed spirits manufacturer Diageo, which has been a weak performer year-to-date and looks decent value in our view. We also trimmed the position in Dutch company BE Semiconductor, which has paid all its income for the year, in order to fund the trust's interim dividend payment in mid-August.

### Outlook

Macroeconomic factors remain as unpredictable as ever. The weak employment print in the United States in early August reminded us of the volatility and directional change that equity markets are capable of. While it is highly likely that we see the Fed finally move on rates over the coming weeks, there is still the scope for disappointment on the pace and quantum of the cuts, particularly as geopolitical pressures remain elevated throughout the world, and have the potential to impact investor risk appetite and the deflationary environment. While a soft landing is the consensus base case, one or two market participants have increased the probability of a recession in the US following the weak labour print in early August. Our focus remains at the stock level, ensuring the trust is well diversified on a regional and sectoral basis, and exposed to both income and capital growth opportunities. We continue to seek companies robust enough to preserve capital in times of market weakness, with attractive, growing and sustainable dividends, exposed to strong structural drivers for long term growth.

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

### Assets/Debt

	£m	%
Equities	1,656.7	98.8
Fixed Income	109.7	6.5
	1,766.3	105.3
Cash & cash equivalents	6.1	0.4
Other Assets/(Liabilities)	15.1	0.9
Gross Assets	1,787.5	106.6
Debt	(109.9)	(6.6)
<b>Net Assets</b>	<b>1,677.6</b>	<b>100.0</b>

### AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

### Capital structure

Ordinary shares	613,375,938
Treasury shares	33,684,077

### Allocation of management fees and finance costs

Capital	70%
Revenue	30%

### Trading details

Reuters/Epic/ Bloomberg code	MYI
ISIN code	GB00BQZCCB79
Sedol code	BQZCCB7
Stockbrokers	J.P. Morgan Cazenove
Market makers	SETSm



### Factsheet

Receive the factsheet by email as soon as it is available by registering at [www.abrdn.com/trustupdates](http://www.abrdn.com/trustupdates)  
[www.abrdn.com/MYI](http://www.abrdn.com/MYI)



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## Important information

### Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.

### Other important information:

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