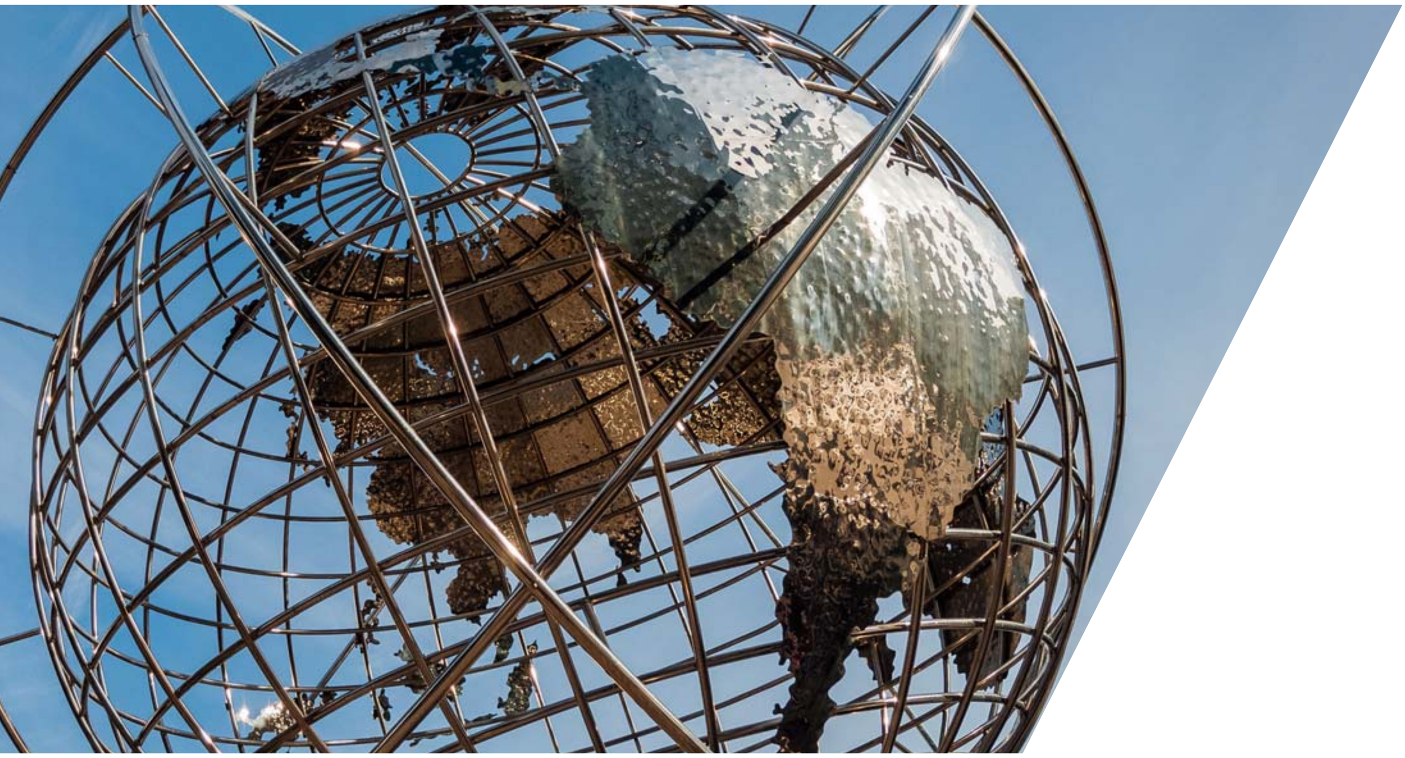
Murray International Trust PLC

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



Half Yearly Report
30 June 2021

The Company

Murray International Trust PLC (the "Company") is an investment trust whose shares are traded on the London Stock Exchange and is a constituent of the FTSE Actuaries All-Share Index. Its Ordinary shares are listed on the premium segment of the London Stock Exchange. Some 25,000 of its shareholders are private investors. The Company offers the advantage of exposure to world markets by being invested in a diversified portfolio of international equities and fixed income securities.

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. Performance is reviewed against a reference index, the FTSE All World TR Index (the "Reference Index"). The constituents of the Reference Index do not closely match those of the Company's portfolio and so performance is likely to diverge.

Investment Manager

The Company's Manager is Aberdeen Standard Fund Managers Limited ("ASFML", the "AIFM" or the "Manager") which has delegated the investment management of the Company to Aberdeen Asset Managers Limited ("AAML" or the "Investment Manager"). Both companies are wholly owned subsidiaries of abrdn plc (previously called Standard Life Aberdeen plc).

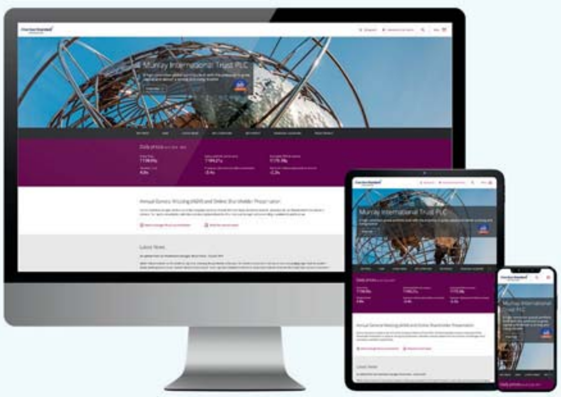
Electronic Shareholder Communications

Shareholders who hold their shares on the Company's main register administered by Link Registrars may elect to receive all shareholder communications electronically. In order to instruct this, registered shareholders should contact Link Registrars, using the details on page 29.

Your Board strongly encourages shareholders to adopt electronic communications in order to reduce costs and lessen the environmental impact.

Visit our Website

To find out more about Murray International Trust PLC, please visit: **murray-intl.co.uk**



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Highlights and Financial Calendar

Performance Highlights

Net asset value total return[A]
Six months ended 30 June 2021
+8.7%
Year ended 31 December 2020 +0.9%

Share price total return[A]
Six months ended 30 June 2021
+7.3%
Year ended 31 December 2020 –5.3%

Reference index total return[B]
Six months ended 30 June 2021
+11.4%
Year ended 31 December 2020 +7.0%

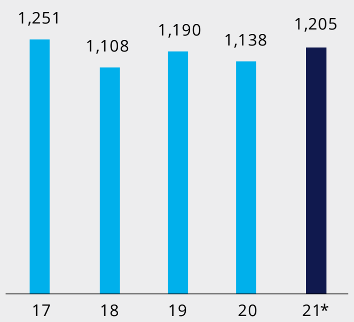
Discount to net asset value[A]
As at 30 June 2021
–1.9%
As at 31 December 2020 –0.7%

Net gearing[A]
As at 30 June 2021
12.7%
As at 31 December 2020 13.4%

Ongoing charges ratio[A]
As at 30 June 2021
0.60%
As at 31 December 2020 0.68%

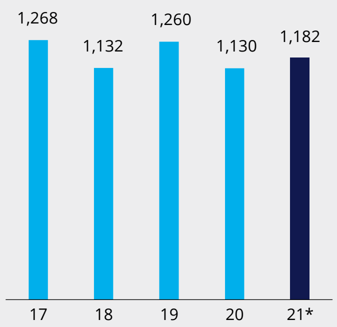
[A] Alternative Performance Measure (see pages 24 and 25).
[B] FTSE All World TR Index.

Net Asset Value per Share



At 31 December – pence (* at 30 June)

Market Price per Share



At 31 December – pence (* at 30 June)

Financial Calendar

Payment dates of quarterly dividends	16 August 2021 19 November 2021 18 February 2022 13 May 2022
Financial year end	31 December
Expected announcement of results for year ended 31 December 2021	March 2022
Annual General Meeting (London)	22 April 2022

Financial Highlights

	30 June 2021	31 December 2020	% change
Total assets less current liabilities (before deducting prior charges)	£1,746.9m	£1,661.6m	+5.1
Equity shareholders' funds (Net Assets)	£1,547.2m	£1,461.8m	+5.8
Share price – Ordinary share (mid market)	1,182.0p	1,130.0p	+4.6[A]
Net Asset Value per Ordinary share	1,205.3p	1,138.2p	+5.9[A]
Discount to Net Asset Value per Ordinary share[B]	–1.9%	–0.7%	
Net gearing[B]	12.7%	13.4%	
Ongoing charges ratio[B]	0.60%	0.68%	

[A] The movement relates to capital only and does not take account of the reinvestment of dividends.
[B] Considered to be an Alternative Performance Measure. Further details can be found on pages 24 and 25.

Interim Board Report – Chairman's Statement

It is with deep sadness that I have to report that Simon Fraser, the Chairman of the Company, died in the early hours of 9 August 2021 following a short illness. On an interim basis, the Directors have asked me, David Hardie, to chair the Company.

Simon joined the Board in May 2020 and was appointed Chairman in April 2021 and had already, in this short time, contributed significantly to the Company. Simon's experience, measured leadership, focus and good humour will be greatly missed by the Board and the management team alike. I should like to take this opportunity, on behalf of the Board, shareholders and the Manager, to extend our sincerest condolences to Simon's family.

Background

Global financial markets embraced the first few months of calendar 2021 with great optimism as vaccination programmes and easing of social mobility constraints gathered momentum. The message from most politicians and policymakers generally accentuated positives associated with clinical progress and strengthening economic activity following twelve tough months of pandemic-related disruptions. Such sentiment prevailed relatively unchallenged up to the end of the first quarter of the year, but thereafter serious doubts began to emerge. Renewed challenges from viral mutations sharply reversed declining infection trends, particularly in the developing world; increasing recognition of debilitating legacies from lengthy economic dislocations became more apparent as government debt burdens escalated; plus the emergence of rising inflationary pressures inflicted a sobering constraint on financial markets as the implications of potentially higher interest rates came sharply into focus. With stressed supply chains failing to keep up with surging global demand, the prevailing shortages caused widespread price increases in commodities, raw materials and services, reigniting concerns over inflation. By period end, investor confidence had cooled significantly.

Performance and Dividends

The net asset value (NAV) total return, with net income reinvested, for the six months to 30 June 2021 was 8.7%. The Company does not have a benchmark but this compared with the 11.4% return of the Company's Reference Index (the FTSE All World TR Index). Over the six month period, the share price total return was 7.3%, reflecting a small widening of the discount at which the shares traded over the NAV. The Manager's Review on pages 6 and 7 contains more information about the drivers of performance in the period and the portfolio changes effected.

Two interim dividends of 12.0p (2020: 12.0p) have been declared in respect of the period to 30 June 2021. The first interim dividend is payable on 16 August 2021 to shareholders on the register on 2 July 2021 and the second interim dividend will be paid on 19 November 2021 to shareholders on the register on 8 October 2021. 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 2021 at least to match the dividend payout of 54.5p per share in 2020. It is expected that this will again entail some use of the significant revenue reserves built up over prior years for occasions such as the current pandemic. At the end of June 2021 the Balance Sheet revenue reserves amounted to £58.2m.

> The Board currently intends in 2021 at least to match the dividend payout of 54.5p per share in 2020

Annual General Meeting

At the Annual General Meeting held on 23 April 2021 all resolutions were duly passed by shareholders. In addition to the usual business, shareholders approved the Board's proposals to adopt new Articles of Association which became effective from the date of the AGM. I should like to thank shareholders for their continuing support and forbearance given that, for the second year running, we were required to hold a purely functional AGM in light of the continuing Covid-19 pandemic. However, it was very pleasing indeed to be able to communicate with a significant number of existing and prospective shareholders during the Online Shareholder Presentation held in April 2021. Given the significant turnout and excellent level of interaction, this is something that the Board will consider repeating in the future, in addition to a physical AGM. The Board remains very keen to have an opportunity to meet shareholders and, subject to any legal requirements or constraints that may apply at the time, we hope to be able to return to holding a normal, in-person AGM next year, on 23 April 2022 in London.

Management of Premium and Discount

The Board continues to believe that it is appropriate to seek to address temporary imbalances of supply and demand for the Company's shares which might otherwise result in a recurring material discount or premium. Subject to existing shareholder permissions (given at the last AGM) and prevailing market conditions over 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 all shareholders' interests as it seeks to reduce volatility in the premium or discount to underlying NAV whilst also making a small positive contribution to the NAV. During the period under review, the Company has purchased for Treasury 69,709 Ordinary shares at a discount to the underlying exclusive of income NAV. At the latest practicable date, the NAV (excluding income) per share was 1164.2p and the share price was 1137.0p equating to a discount of 2.3% per Ordinary share.

Gearing

In May 2021 the Company finalised new long-term fixed rate borrowings through the issuance of a £50 million 10 year Senior Unsecured Loan Note at an all-in rate of 2.24%. The proceeds of the issue were used to repay the Company's £50 million revolving credit facility with the Royal Bank of Scotland International Limited, London Branch that matured at that time. Under the terms of the Loan Note Agreement, up to an additional £150 million will also be available for drawdown by the Company for a five year period and the Board's current intention is to only use this additional amount to repay the Company's existing RBS debt as it falls due over the coming years.

The Company's total borrowings are £200m, which represents a net gearing level of 12.7% based on the Company's NAV at 30 June 2021.

Ongoing Charges Ratio ("OCR")

The Board remains focused upon delivering value to shareholders and regularly reviews the OCR. During the review period it is pleasing to note that the OCR has reduced from 0.68% to 0.60% reflecting the increase in net assets over the period combined with the results of the Board's continuing focus on reducing administrative expenses. A full breakdown of the OCR calculation is provided on page 25.

Directorate

This Half Yearly Report has been overshadowed by the death of Simon Fraser. As I reported above, on an interim basis, I have agreed to chair the Company and, in addition, Alexandra Mackesy has agreed to become Senior Independent Director and to chair the Remuneration Committee.

On 23 April 2021 Dr Kevin Carter and Ms Marcia Campbell retired from the Board. I should like to take this opportunity to reiterate the Board's sincere thanks to Kevin for his huge contribution to the Company as Chairman and to reiterate our appreciation of the very significant contribution from Marcia as Audit and Risk Committee Chair.

As part of the Board's succession planning, on 1 May 2021 we welcomed Mr Nicholas Melhuish to the Board as an independent non executive Director. Nick brings a wealth of valuable global investment expertise to the Board having joined Corpus Christi College, Oxford as Fellow and Bursar in 2018 following a portfolio management career most recently as Head of Global Equities at Amundi SA. He is a non executive director of JPMorgan Claverhouse Investment Trust PLC, a trustee of the Trusthouse Charitable Foundation and a director and trustee of The London Clinic.

> The Company remains well diversified in quality companies with real tangible assets, seeking to capitalise on the numerous growth and income investment opportunities that currently prevail

Outlook

Notwithstanding the continuing battle against Covid-19 and its variants, there can be no doubt that a global economic recovery is underway with practically every country in the world projected to register a meaningful rebound in annual average GDP growth this year. Yet it must also be noted that rates of economic expansion are likely to prove extremely erratic on a quarterly basis and vary enormously between continents, countries and regional economies. For individual sectors, industries and companies, the path towards normality is unlikely to be straightforward. Both in terms of new patterns of consumption brought about through necessity during the past twelve months and production constraints associated with satisfying pent-up demand going forward from here, the pricing environment for goods and services is likely to remain volatile for some considerable time. How global financial markets ultimately cope should persistent inflation re-emerge remains to be seen, but the Company remains well diversified in quality companies with real tangible assets, seeking to capitalise on the numerous growth and income investment opportunities that currently prevail.

David Hardie,
Interim Chairman
12 August 2021

Interim Board Report – Manager's Review

Background

Polarisation between investor sentiment and fundamental realities stretched new boundaries over the first six months of 2021 as financial markets constantly looked beyond the pandemic whilst global companies remain focused on the current challenging operating environment. This proved particularly pertinent for income investors. Improving global growth prospects and rising corporate profitability restored confidence that manifested itself in almost universally higher equity prices. But numerous companies remained very cautious when it came to returning improving cash flows to shareholders. Opting to reset dividends below pre-pandemic levels or to keep dividends unchanged until greater transparency emerges was commonplace against a backdrop of viral mutations and constantly changing directives from governments. Unlike previous periods of dividend recessions, the path to income recovery may take much longer for certain economic sectors and businesses this time around. A focus on strong corporate balance sheets, flexible investment parameters and diversified geographical exposures remains key for driving sustainable income growth in and beyond the current environment. All three continue to be rigorously implemented by the Manager in pursuit of your Company's investment objectives.

> A focus on strong corporate balance sheets, flexible investment parameters and diversified geographical exposures remains key for driving sustainable income growth in and beyond the current environment

Asia

Whilst general perceptions towards Asia continued to emphasise the relative success of last year's rapidly enforced social isolation and economic support programmes in response to the pandemic, the path towards re-opening proved increasingly problematic over the period. Financial markets in China fretted over inflationary concerns and potentially higher interest rates as domestic consumption gathered momentum. Consequently portfolio exposure to China (circa 3%) struggled to make much progress, despite ongoing improvements in corporate operating conditions. Conversely, although, ironically, Taiwan registered its first meaningful outbreak in Covid cases since the pandemic began, equity investors remained completely unfazed. Double-digit returns from large portfolio holdings in **Taiwan Semiconductor, GlobalWafers** and **Hon Hai Manufacturing** were amongst some of the strongest contributors to overall total return. Elsewhere the tourist dependent economy of Thailand remained essentially paralysed, India continued to experience horrendous infection rates amidst severe logistical vaccination issues, whilst Indonesia remained hostage to oscillating pandemic pressures punctuated by only brief periods of respite. Investment returns from diversified holdings within these countries varied significantly, with strength in holdings such as **Castrol India** and **Siam Commercial Bank** being negated by weakness in positions such as **Indocement and Lotus Retail**. Yet overall balance sheets remained robust, cash flows continued to improve, and dividend growth tended to meet or exceed expectations. Although no additional investment to Asia was made during the period, current levels of diversified Asian exposure will be maintained for the attractive total return opportunities that very much still prevail.

North America

Earnings, interest rates and inflation dictated the direction of North American bond and equity markets over the past six months. Corporate earnings unsurprisingly generally exceeded expectations given comparisons against lockdown conditions that prevailed a year ago. Interest rates remained relatively benign as policymakers pledged total commitment to reducing unemployment before tightening monetary policy. Patience was periodically tested by some eye-watering inflation numbers, but bond markets appeared relatively unperturbed and the ascent of equity markets continued. With numerous new record highs breached in North American indices, it proved no surprise that once again the region delivered the strongest returns in the world. Portfolio contributions mirrored such strength. Canadian gas pipeline operators **TC Energy** and **Enbridge**, fertilizer producer **Nutrien**, plus **Schlumberger, Philip Morris** and **Cisco** in the United States all delivered +20% in terms of total returns. Significant capital performance was also witnessed from **CME Group, Intel** and **Broadcom**, whilst the new holding in leading pharmaceutical company **Bristol Myers** also delivered solid total returns. Encouragingly, dividend growth from North American holdings yet again exceeded expectations as cash rich balance sheets support improving dividend distributions in the absence of suspended stock buy-back programs. Hopefully this trend is set to continue.

Europe and the UK

The economic and clinical backdrop to an area as broad and diverse as Europe was always going to vary enormously. And over the period, so it proved. Infection rates ebbed and flowed with sentiment oscillating accordingly, but for the most part economic conditions improved, corporate earnings exceeded expectations and equity markets moved higher. Amongst some of the best performing sectors were Industrials, Materials and Energy. Portfolio holdings in Swedish industrials **Epiroc** and **Atlas Copco** were exceptionally strong. Above average returns also came from UK commodity producers **BHP Group** and **Royal Dutch Shell**, plus French energy conglomerate **Totalenergies**. Somewhat surprisingly, Swiss pharmaceutical giant **Roche** and recently introduced French drug company **Sanofi** also produced double digit total returns, confirmation that quality earnings and dividend growth did not go un-noticed in a market essentially focused on the "reopening trade". Portfolio laggards in Europe and the UK were few and far between, although **Unilever, Enel** and **Telnor** remained relatively out of favour in a market environment fuelled by earnings momentum.

Latin America

The diverse and eclectic mix of six Latin American companies in the portfolio produced double-digit total returns over the period and delivered significant improvements in income generation. Brazilian mining giant **Vale** proved the standout performer in terms of capital and income returns, reflecting strong global iron-ore prices and increasing corporate commitment to ESG and shareholder returns. Recovering tourist traffic to the Yucatan Peninsula in Mexico boosted cash flow and profitability at **Grupo Asur**, with increasing confidence flowing through into re-establishing dividend payments later this year. Despite the region suffering from some of the highest infection rates in the world and the difficulties inherent in vaccinating a vast, densely populated continent, the response of more domestically focused holdings such as **Kimberly Clark de Mexico, Sociedad Quimica Y Minera De Chile** in Chile and **Telefonica Brazil** to current operating challenges has been impressive. Patience will be required should the pandemic persist, but great scope exists for recovery in profits and dividends in these Latin American companies once some form of normality is restored.

> Be it construction, transportation, commodities, digital infrastructure, property, factory automation or whatever, real assets producing tangible benefits have rarely appeared so relatively attractive

Outlook

Whilst the world waits to witness the full extent of fiscal stimulus packages unleashed to combat the current pandemic, it is becoming increasingly clear that the dramatic policy response comes with a long term legacy, not only of enormous debt liabilities for future generations to service but also fundamental changes to policy objectives. Whereas previous global crises generally prompted non-interventionist policy solutions primarily based on monetary methods (lowering interest rates and providing easy credit), the pandemic has acted as a catalyst throughout the world for Governments to implement more interventionist fiscal methods, directly targeting issues such as climate, inequality and unemployment. Consequently monetary and fiscal policy has "converged" with central banks and Governments now irrevocably entwined, potentially signalling an end to decades of pure market doctrines and an era when prices were generally benign. In a world where the baton of growth is passed from "the market" to "the mandate", the investment environment may significantly change relative to the prevailing conditions of the past thirty years. Whether this ultimately extends to higher inflation and rising interest rates with higher taxes and increased regulation remains to be seen, but the longer term implications, should such a sustainable, paradigm shift in policy intentions prevail, cannot be ignored. Be it construction, transportation, commodities, digital infrastructure, property, factory automation or whatever, real assets producing tangible benefits have rarely appeared so relatively attractive. The portfolio remains focused and exposed to such businesses throughout the world in pursuit of delivering its long term investment objectives.

Bruce Stout
Senior Investment Director
Aberdeen Asset Managers Limited
12 August 2021

Interim Board Report - Directors' Disclosures

Principal Risks and Uncertainties

The Board has approved a matrix of the key risks that affect the business. The major financial risks associated with the Company are detailed in note 18 of the 2020 Annual Report and the other principal risks are summarised below. These risks represent the principal risks for the remaining six months of the year.

Details of the management of the risks and the Company's internal controls are disclosed on pages 27 and 28 of the 2020 Annual Report. They can be summarised into the following categories:

- Investment Strategy and Objectives;
- Investment Portfolio, Investment Management;
- Financial Obligations;
- Financial and Regulatory;
- Operational; and
- The Potential Impact of ESG Investment Principles.

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 has reviewed the risks related to the Covid-19 pandemic. Covid-19 is continuing to impact day to day life as well as affect the value of the Company's investments due to the disruption of supply chains and demand for products and services, increased costs and potential cash flow issues creating uncertainty around future dividend payments. However, 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, through the Manager, closely monitors all third party service arrangements and has not suffered any interruption to service. The Board therefore believes that the Manager and all other key third party service providers have in place appropriate business interruption plans and are able to maintain their service levels to the Company despite the uncertainty around the duration of the Covid-19 pandemic.

Following the expiry at the end of 2020 of the transitional arrangements relating to Brexit, some issues remain surrounding, inter alia, the certainty and/or timing of future withholding tax repayments and potential or actual impacts on trading and supply chains for certain portfolio companies. The Board will continue to monitor developments.

Related Party Transactions

ASFML, a wholly owned subsidiary of abrdn plc (formerly Standard Life Aberdeen plc) acts as Alternative Investment Fund Manager, AAM acts as Investment Manager and Aberdeen Asset Management PLC acts as Company Secretary to the Company; details of the service and fee arrangements can be found in the 2020 Annual Report, a copy of which is available on the Company's website. 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 the ongoing Covid-19 pandemic and, where appropriate, action taken by the Manager and Company's service providers in relation to those risks. 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 at least 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 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 2021 comprises the Half Yearly Board Report, the Directors' Responsibility Statement and a condensed set of Financial Statements.

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

David Hardie
Interim Chairman
12 August 2021

Ten Largest Investments

As at 30 June 2021

Taiwan Semiconductor Manufacturing

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.

GlobalWafers

The company specialises in manufacturing silicon wafers for the global semiconductor industry. The company is vertically integrated, having production capability for wafer slicing, etching, diffusion and polishing. Finished products are sold to all leading technology companies worldwide.

Aeroporto del Sureste ADS

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

CME Group

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

Philip Morris International

Spun out from the Altria Group in 2008, 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.

Unilever

Unilever is a multinational consumer goods group which is focused in the areas of home care, beauty & personal care and food products.

Samsung Electronics

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

Vale do Rio Doce

Vale is one of the world's largest, fully-integrated, natural resources companies. Based in Brazil, the company mines for precious metals and numerous other minerals.

Broadcom Corporation

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. Broadcom markets its products worldwide.

Verizon Communications

Verizon Communications is an integrated telecommunications company based in New York that provides wire line voice and data services, wireless services, internet services and published directory information.

Investment Portfolio

As at 30 June 2021

Security	Country	Valuation £'000	Valuation %
Taiwan Semiconductor Manufacturing	Taiwan	77,162	4.5
GlobalWafers	Taiwan	71,628	4.1
Aeroporto del Sureste ADS	Mexico	61,379	3.6
CME Group	USA	52,317	3.0
Philip Morris International	USA	50,210	2.9
Unilever[A]	UK & Netherlands	48,688	2.8
Samsung Electronics	Korea	46,965	2.7
Vale do Rio Doce	Brazil	43,962	2.5
Broadcom Corporation	USA	41,401	2.4
Verizon Communications	USA	40,559	2.4
Top ten investments		**534,271**	**30.9**
Oversea-Chinese Bank	Singapore	38,547	2.2
Tryg	Denmark	34,633	2.0
Sociedad Quimica Y Minera De Chile	Chile	34,239	2.0
Epiroc	Sweden	32,764	1.9
TotalEnergies	France	32,754	1.9
AbbVie	USA	32,603	1.9
Telus	Canada	32,409	1.9
British American Tobacco	UK	30,800	1.8
Cisco Systems	USA	30,692	1.8
Taiwan Mobile	Taiwan	30,475	1.7
Top twenty investments		**864,187**	**50.0**
BHP Group	Australia	29,820	1.7
Banco Bradesco	Brazil	29,207	1.7
Hon Hai Precision Industry	Taiwan	29,098	1.7
Atlas Copco	Sweden	28,605	1.7
Roche Holdings	Switzerland	27,295	1.6
Pepsico	USA	26,802	1.5
Sanofi	France	26,542	1.5
Kimberly Clark de Mexico	Mexico	25,697	1.5
TC Energy	Canada	25,064	1.4
Intel Corporation	USA	24,374	1.4
Top thirty investments		**1,136,691**	**65.7**

[A] Holding comprises UK and Netherland securities, split £25,383,000 and £23,305,000 respectively.

As at 30 June 2021

Security	Country	Valuation £'000	Valuation %
Bristol-Myers Squibb	USA	24,177	1.4
Johnson & Johnson	USA	23,849	1.4
Zurich Insurance	Switzerland	23,249	1.3
Singapore Telecommunications	Singapore	22,101	1.3
Enbridge	Canada	21,737	1.2
Ping An Insurance	China	21,267	1.2
China Resources Land	China	20,521	1.2
China Vanke	China	20,344	1.2
Siam Commercial Bank	Thailand	20,276	1.2
Enel	Italy	20,170	1.2
Top forty investments		**1,354,382**	**78.3**
Nutrien	Canada	20,000	1.1
Castrol India	India	19,531	1.1
Royal Dutch Shell	UK	19,026	1.1
Telkom Indonesia Persero	Indonesia	18,871	1.1
Schlumberger	USA	18,531	1.1
Telenor	Norway	18,309	1.1
Lotus Retail Growth	Thailand	18,069	1.0
Republic of South Africa 7% 28/02/31	South Africa	17,400	1.0
Standard Chartered	UK	15,411	0.9
Republic of Indonesia 6.125% 15/05/28	Indonesia	14,962	0.9
Top fifty investments		**1,534,492**	**88.7**
America Movil Sab De 6.45% 05/12/22	Mexico	14,541	0.9
United Mexican States 5.75% 05/03/26	Mexico	14,156	0.8
Telefonica Brasil	Brazil	13,967	0.8
Alfa 6.875% 25/03/44	Mexico	13,344	0.8
Petroleos Mexicanos 6.75% 21/09/47	Mexico	12,704	0.7
Republic of Dominica 6.85% 27/01/45	Dominican Republic	12,278	0.7
Republic of Indonesia 8.375% 15/03/34	Indonesia	11,040	0.7
Vodafone Group	UK	10,921	0.6
MTN	South Africa	10,464	0.6
Indocement Tunggal Prakarsa	Indonesia	10,284	0.6
Top sixty investments		**1,658,191**	**95.9**

Investment Portfolio Continued

As at 30 June 2021

Security	Country	Valuation £'000	Valuation %
HDFC Bank 7.95% 21/09/26	India	7,849	0.4
Power Finance Corp 7.63% 14/08/26	India	7,721	0.4
Petroleos Mexicanos 5.5% 27/06/44	Mexico	7,065	0.4
Housing Dev Finance Corp 8.43% 04/03/25	India	5,263	0.3
Power Finance Corp 8.2% 10/03/25	India	5,240	0.3
Republic of Turkey 9% 24/07/24	Turkey	5,037	0.3
Republic of Turkey 8% 12/03/25	Turkey	4,983	0.3
ICICI Bank 7.6% 07/10/23	India	4,588	0.3
ICICI Bank 7.42% 27/06/24	India	4,582	0.3
Republic of Indonesia 10% 15/02/28	Indonesia	4,463	0.3
Top seventy investments		**1,714,982**	**99.2**
Santander 10.375% Non Cum Pref	UK	4,071	0.2
General Accident 7.875% Cum Irred Pref	UK	3,976	0.2
Republic of Ecuador 0.5% 31/07/35	Ecuador	3,193	0.2
Republic of Ecuador 0.5% 31/07/30	Ecuador	2,421	0.2
Republic of Ecuador 0.5% 31/07/40	Ecuador	675	–
Republic of Ecuador 0.0% 31/07/30	Ecuador	245	–
Total investments		**1,729,563**	**100.0**

Summary of Investment Changes / Net Assets

	Valuation 31 December 2020		Appreciation/ (depreciation)	Net purchases/ (sales)	Valuation 30 June 2021	
	£'000	%	£'000	£'000	£'000	%
Equities						
United Kingdom	73,372	4.5	3,040	25,129	101,541	5.9
North America	380,614	23.1	46,477	37,634	464,725	26.9
Europe ex UK	274,030	16.6	7,133	(13,537)	267,626	15.5
Japan	13,848	0.8	(1,052)	(12,796)	–	–
Asia Pacific ex Japan	489,281	29.7	29,744	(24,066)	494,959	28.6
Latin America	218,535	13.3	18,232	(28,316)	208,451	12.0
Africa	5,995	0.4	4,469	–	10,464	0.6
	1,455,675	88.4	108,043	(15,952)	1,547,766	89.5
Preference shares						
United Kingdom	7,488	0.5	559	–	8,047	0.5
	7,488	0.5	559	–	8,047	0.5
Fixed income						
Europe ex UK	13,182	0.8	(3,152)	(10)	10,020	0.6
Asia Pacific ex Japan	69,365	4.2	(3,731)	74	65,708	3.8
Latin America	83,621	5.1	(3,147)	148	80,622	4.6
Africa	17,074	1.0	248	78	17,400	1.0
	183,242	11.1	(9,782)	290	173,750	10.0
Total investments	**1,646,405**	**100.0**	**98,820**	**(15,662)**	**1,729,563**	**100.0**

Summary of Net Assets

	Valuation 30 June 2021		Valuation 31 December 2020	
	£'000	%	£'000	%
Equities	1,547,766	100.1	1,455,675	99.6
Preference shares	8,047	0.5	7,488	0.5
Fixed income	173,750	11.2	183,242	12.6
Other net assets	17,373	1.1	15,227	1.0
Prior charges[A]	(199,750)	(12.9)	(199,805)	(13.7)
	1,547,186	**100.0**	**1,461,827**	**100.0**

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

Investment Case Studies

Grupo Aeroportuario del Sureste

Grupo Aeroportuario del Sureste, known as ASUR, is an owner and operator of several airports in Mexico and Colombia, including Cancun Airport. The Manager has held a longstanding engagement with the management of ASUR regarding the composition of the Board of Directors and in particular the length of tenure of several Directors. There has been an improvement in the last year and a half with limited Board refreshment and the Manager will continue to engage with the company on the matter and seek to have more open access to the Directors. ASUR has been a long term investment of the Company and should be a beneficiary as international travel restrictions loosen and tourism recovers.

Tryg

Tryg is a Danish listed insurance company and is the second largest provider of general insurance services in Scandinavia. Tryg was part of a consortium which acquired RSA Insurance Group in the UK for just over £7 billion. The deal closed in June 2021 and Tryg has assumed control of RSA's Norwegian and Swedish operations, enhancing its already considerable scale in these markets. The Company first invested in Tryg in December 2020 and the Manager believes there are attractive cost synergies to be derived from this deal and that its scale and capital position will allow it to maintain attractive dividend payments to shareholders.

Condensed Statement of Comprehensive Income (unaudited)

		Six months ended 30 June 2021			Six months ended 30 June 2020		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	98,820	98,820	–	(192,730)	(192,730)
Income	2	36,906	–	36,906	35,561	–	35,561
Investment management fees	11	(1,020)	(2,379)	(3,399)	(1,043)	(2,432)	(3,475)
Other expenses		(892)	–	(892)	(1,048)	–	(1,048)
Currency losses		–	(831)	(831)	–	(2,468)	(2,468)
Net return before finance costs and taxation		34,994	95,610	130,604	33,470	(197,630)	(164,160)
Finance costs		(562)	(1,313)	(1,875)	(648)	(1,512)	(2,160)
Return before taxation		34,432	94,297	128,729	32,822	(199,142)	(166,320)
Taxation	3	(3,868)	427	(3,441)	(833)	513	(320)
Return attributable to equity shareholders		**30,564**	**94,724**	**125,288**	**31,989**	**(198,629)**	**(166,640)**
Return per Ordinary share (pence)	5	**23.81**	**73.78**	**97.59**	**24.72**	**(153.49)**	**(128.77)**

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)

	Notes	As at 30 June 2021 £'000	As at 31 December 2020 £'000
Non-current assets			
Investments at fair value through profit or loss		1,729,563	1,646,405
Current assets			
Debtors		16,624	14,410
Cash and short-term deposits		6,661	3,208
		23,285	17,618
Creditors: amounts falling due within one year			
Bank loans		(59,945)	(50,000)
Other creditors		(5,912)	(2,391)
		(65,857)	(52,391)
Net current liabilities		(42,572)	(34,773)
Total assets less current liabilities		1,686,991	1,611,632
Creditors: amounts falling due after more than one year			
Bank loans		(89,910)	(149,805)
2.24% Senior Unsecured Loan Note 2031		(49,895)	–
Net assets		**1,547,186**	**1,461,827**
Capital and reserves			
Called-up share capital		32,353	32,353
Share premium account		362,967	362,967
Capital redemption reserve		8,230	8,230
Capital reserve		1,085,469	991,513
Revenue reserve		58,167	66,764
Equity shareholders' funds		**1,547,186**	**1,461,827**
Net asset value per Ordinary share (pence)	6	**1,205.3**	**1,138.2**

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

Condensed Statement of Changes in Equity (unaudited)

Six months ended 30 June 2021

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2020	32,353	362,967	8,230	991,513	66,764	1,461,827
Return after taxation	–	–	–	94,724	30,564	125,288
Dividends paid (see note 4)	–	–	–	–	(39,161)	(39,161)
Buyback of Ordinary shares to treasury	–	–	–	(768)	–	(768)
Balance at 30 June 2021	**32,353**	**362,967**	**8,230**	**1,085,469**	**58,167**	**1,547,186**

Six months ended 30 June 2020

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2019	32,333	361,989	8,230	1,060,756	75,747	1,539,055
Return after taxation	–	–	–	(198,629)	31,989	(166,640)
Dividends paid (see note 4)	–	–	–	–	(38,167)	(38,167)
Issue of new shares	20	978	–	–	–	998
Balance at 30 June 2020	**32,353**	**362,967**	**8,230**	**862,127**	**69,569**	**1,335,246**

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

Condensed Statement of Cash Flows (unaudited)

	Notes	Six months ended 30 June 2021 £'000	Six months ended 30 June 2020 £'000
Net return before finance costs and taxation		130,604	(164,160)
Increase in accrued expenses		8	29
Overseas withholding tax		(4,815)	(2,951)
Increase in accrued income		(1,110)	(700)
Interest paid		(1,676)	(2,254)
(Gains)/losses on investments		(98,820)	192,730
Currency losses		831	2,468
Decrease in other debtors		22	9
Corporation tax (paid)/received		(43)	2,282
Net cash from operating activities		25,001	27,453
Investing activities			
Purchases of investments		(124,760)	(111,060)
Sales of investments		144,078	97,376
Net cash from/(used in) investing activities		19,318	(13,684)
Financing activities			
Equity dividends paid	4	(39,161)	(38,167)
Issue of new Ordinary shares		–	998
Buyback of Ordinary shares to treasury		(768)	–
Loan repayment		(50,000)	(50,000)
Loan drawdown		–	50,000
Issue of 2.24% Senior Unsecured Loan Note 2031		49,894	–
Net cash used in financing activities		(40,035)	(37,169)
Increase/(decrease) in cash		**4,284**	**(23,400)**
Analysis of changes in cash during the period			
Opening balance		3,208	30,040
Effect of exchange rate fluctuations on cash held		(831)	(2,468)
Increase/(decrease) in cash as above	8	4,284	(23,400)
Closing balance		**6,661**	**4,172**

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

Notes to the Financial Statements (unaudited)

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 2021 £'000	Six months ended 30 June 2020 £'000
Income from investments		
UK dividends	3,186	2,591
Overseas dividends	27,568	23,900
Overseas interest	6,149	8,926
	36,903	35,417
Other income		
Deposit interest	1	1
Interest on corporation tax reclaim	2	143
	3	144
Total income	**36,906**	**35,561**

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 2021 is 19%. This is in line with the current corporation tax rate.

   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 2021 £'000	Six months ended 30 June 2020 £'000
Third interim dividend 2020 of 12.0p (2019 – 12.0p)	15,413	15,520
Final dividend 2020 of 18.5p (2019 – 17.5p)	23,748	22,647
	39,161	**38,167**

   A first interim dividend for 2021 of 12.0p (2020 – 12.0p) will be paid on 16 August 2021 to shareholders on the register on 2 July 2021. The ex-dividend date was 1 July 2021.

   A second interim dividend for 2021 of 12.0p (2020 – 12.0p) will be paid on 19 November 2021 to shareholders on the register on 8 October 2021. The ex-dividend date is 7 October 2021.

Notes to the Financial Statements (unaudited) Continued

5. Return per Ordinary share (pence)

	Six months ended 30 June 2021		Six months ended 30 June 2020	
	£'000	Per Ordinary share (p)	£'000	Per Ordinary share (p)
Returns are based on the following figures:				
Revenue return	30,564	23.81	31,989	24.72
Capital return	94,724	73.78	(198,629)	(153.49)
Total return	**125,288**	**97.59**	**(166,640)**	**(128.77)**
Weighted average number of Ordinary shares		**128,384,846**		**129,410,437**

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 2021	As at 31 December 2020
Attributable net assets (£'000)	1,547,186	1,461,827
Number of Ordinary shares in issue (excluding Treasury)	128,368,953	128,438,662
Net asset value per share (pence)	1,205.3	1,138.2

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 2021 £'000	Six months ended 30 June 2020 £'000
Purchases	280	75
Sales	154	79
	434	**154**

8. Analysis of changes in net debt

	At 31 December 2020 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 June 2021 £'000
Cash and short term deposits	3,208	(831)	4,284	–	6,661
Debt due within one year	(50,000)	–	50,000	(59,945)	(59,945)
Debt due after more than one year	(149,805)	–	(49,894)	59,894	(139,805)
	(196,597)	**(831)**	**4,390**	**(51)**	**(193,089)**

	At 31 December 2019 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 June 2020 £'000
Cash and short term deposits	30,040	(2,468)	(23,400)	–	4,172
Debt due within one year	(50,000)	–	–	–	(50,000)
Debt due after more than one year	(149,704)	–	–	(50)	(149,754)
	(169,664)	**(2,468)**	**(23,400)**	**(50)**	**(195,582)**

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.

Notes to the Financial Statements (unaudited) Continued

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 2021	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	1,547,766	–	–	1,547,766
Quoted preference shares	b)	–	8,047	–	8,047
Quoted bonds	b)	–	173,750	–	173,750
Total		**1,547,766**	**181,797**	**–**	**1,729,563**

As at 31 December 2020	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	1,455,675	–	–	1,455,675
Quoted preference shares	b)	–	7,488	–	7,488
Quoted bonds	b)	–	183,242	–	183,242
Total		**1,455,675**	**190,730**	**–**	**1,646,405**

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.

10. **Share capital.** As at 30 June 2021 there were 128,368,953 (31 December 2020 – 128,438,662) Ordinary shares of 25p each in issue.

11. **Transactions with the Manager.** The Company has agreements with Aberdeen Standard Fund Managers Limited ('ASFML' or the 'Manager') for the provision of investment management, secretarial, accounting and administration and promotional activity services.

The management fee is charged on net assets (i.e. excluding borrowings for investment purposes) averaged over the six previous quarters ('Net Assets'), on a tiered basis. The annual management fee is charged at 0.5% of Net Assets up to £1,200 million, and 0.425% of Net Assets above £1,200 million. 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 £3,399,000 (30 June 2020 – £3,475,000) of investment management fees was payable to the Manager, with an amount of £1,700,000 (30 June 2020 – £1,730,000) being payable to ASFML at the period end.

With effect from 1 January 2021, the Company and Manager agreed to terminate the arrangement of allocating £100,000 of the management fee to secretarial fees, which was chargeable 100% to revenue.

No fees are charged in the case of investments managed or advised by the Standard Life Aberdeen 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 2020 – £400,000), payable quarterly in arrears. During the period £200,000 (30 June 2020 – £200,000) of fees was payable, with an amount of £100,000 (30 June 2020 – £200,000) being payable to ASFML 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 2020 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 2021 and 30 June 2020 has not been audited or reviewed by the Company's auditor.

14. This Half-Yearly Financial Report was approved by the Board on 12 August 2021.

Alternative Performance Measures (“APMs”)

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.

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. 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.

The tables below provide information relating to the NAV and share price of the Company on the dividend reinvestment dates during the six months ended 30 June 2021 and the year ended 31 December 2020.

Six months ended 30 June 2021	Dividend rate	NAV	Share price
31 December 2020	N/A	1,138.15p	1,130.00p
7 January 2021	12.00p	1,182.45p	1,172.00p
1 April 2021	18.50p	1,159.94p	1,196.00p
30 June 2021	N/A	1,205.26p	1,182.00p
Total return		**+8.7%**	**+7.3%**

Year ended 31 December 2020	Dividend rate	NAV	Share price
31 December 2019	N/A	1,190.00p	1,260.00p
2 January 2020	12.00p	1,192.52p	1,260.00p
2 April 2020	17.50p	894.96p	848.00p
2 July 2020	12.00p	1,027.56p	996.00p
1 October 2020	12.00p	989.17p	936.00p
31 December 2020	N/A	1,138.15p	1,130.00p
Total return		**+0.9%**	**–5.3%**

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 2021	31 December 2020
Borrowings (£’000)	a	199,750	199,805
Cash (£’000)	b	6,661	3,208
Amounts due to brokers (£’000)	c	3,367	–
Amounts due from brokers (£’000)	d	–	–
Shareholders’ funds (£’000)	e	1,547,186	1,461,827
Net gearing	(a-b+c-d)/e	**12.7%**	**13.4%**

Discount to net asset value per Ordinary share. The discount is the amount by which the share price is lower than the net asset value per share, expressed as a percentage of the net asset value.

		30 June 2021	31 December 2020
NAV per Ordinary share (p)	a	1205.3	1138.2
Share price (p)	b	1182.0	1130.0
Discount	(b-a)/a	(1.9)%	(0.7)%

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 net asset values with debt at fair value throughout the year. The ratio for 30 June 2021 is based on forecast ongoing charges for the year ending 31 December 2021.

	30 June 2021	31 December 2020
Investment management fees (£'000)	6,964	6,849
Administrative expenses (£'000)	1,872	1,966
Less: non-recurring charges[A] (£'000)	(48)	(81)
Ongoing charges (£'000)	**8,788**	**8,734**
Average net assets (£'000)	**1,522,844**	**1,346,488**
Ongoing charges ratio (excluding look-through costs)	**0.58%**	**0.65%**
Look-through costs[B]	**0.02%**	**0.03%**
Ongoing charges ratio (including look-through costs)	**0.60%**	**0.68%**

[A] Professional services comprising tax and legal fees considered unlikely to recur.
[B] Costs associated with holdings in collective investment schemes as defined by the committee of European Securities Regulators' guidelines on the methodology for the calculation of the ongoing charges figure, issued on 1 July 2010.

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.

Investor Information

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.co.uk**). Alternatively you can call 0808 500 0040 (free when dialling from a UK landline) for investment company information.

Twitter:
https://twitter.com/AberdeenTrusts

LinkedIn:
https://www.linkedin.com/company/aberdeen-standard-investment-trusts

Investor Warning
The Board has been made aware by the Manager 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 the Manager and any third party making such offers has no link with the Manager. The Manager 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 the Manager's investor services centre using the details provided below.

Dividend Tax Allowance
The annual tax-free personal allowance on dividend income is £2,000 for the 2021/2022 tax year. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Direct Investment
Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through Aberdeen Standard's Investment Plan for Children, Aberdeen Standard's Investment Trust Share Plan and Investment Trust ISA.

Aberdeen Standard Investment Plan for Children
Aberdeen Standard runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on all purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Aberdeen Standard Investment Trust Share Plan
Aberdeen Standard runs a Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%). Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Aberdeen Standard Investment Trust Stocks and Shares ISA
An investment of up to £20,000 can be made in the tax year 2021/2022. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Investors have full voting and other rights of share ownership. Under current legislation, investments in ISAs can grow free of capital gains tax.

Aberdeen Standard Investment Trust ISA Transfer

You can choose to transfer previous tax year investments to the Aberdeen Standard Investment Trust ISA which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000, subject to a minimum per trust of £250.

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 10th Floor, 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@aberdeenstandard.com**.

If you have any questions about an investment held through the Aberdeen Standard Investment Trust Share Plan, Stocks and Shares ISA or Investment Plan for Children, please telephone the Manager's Customer Services Department on 0808 500 0040. Alternatively, email **inv.trusts@aberdeenstandard.com** or write to Aberdeen Standard Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

Literature Request Service

For literature and application forms for the Company and the Aberdeen Standard range of investment trust products, please telephone: 0808 500 4000. For information on the Aberdeen Standard Investment Plan for Children, Share Plan, ISA or ISA Transfer please write to Aberdeen Standard Investment Trust Administration, PO Box 11020, Chelmsford, Essex, CM99 2DB or telephone the Manager's Customer Services Department on 0808 500 0040 (free from a UK landline). Terms and conditions for the Aberdeen Standard managed savings products can be found under the literature section of **invtrusts.co.uk**.

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.**

Online Dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include: AJ Bell Youinvest; Barclays Smart Investor; Charles Stanley Direct; Fidelity; Halifax Share Dealing; Hargreaves Lansdown; Interactive Investor; Novia; Transact; Standard Life.

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**

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.

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 Aberdeen Asset Managers Limited, Bow Bells House, 1 Bread Street, London EC4M 9HH which is authorised and regulated by the Financial Conduct Authority.

Corporate Information

Directors
D Hardie (Interim Chairman)
A J Mackesy (Senior Independent Director)
C Binyon
N Melhuish (*appointed 1 May 2021*)

Secretaries and Registered Office
Aberdeen Asset Management PLC
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 at the registered office of the Company
e-mail: **CEF.CoSec@aberdeenstandard.com**

Investment Manager
Aberdeen Asset Managers Limited

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

AIFM
Aberdeen Standard Fund Managers Limited
Bow Bells House
1 Bread Street
London EC4M 9HH

Broker
Stifel Nicolaus Europe Limited
150 Cheapside
London EC2V 6ET

Registrars
Link Group
10th Floor, Central Square
29 Wellington Street
Leeds LS1 4DL

Tel: 0371 664 0300
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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

Overview
Portfolio
Financial Statements
General Information
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Visit us online
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Aberdeen Standard Investments