

Murray International Trust PLC

A globally diversified portfolio designed to deliver attractive, growing income and long-term capital growth

Annual Report
31 December 2025





Glasgow's Finnieston Crane, a symbol of the city's industrial heritage. The Company's roots can be traced back to Glasgow's thriving industrial and shipbuilding-based economy.



Murray International Trust PLC

A globally diversified portfolio designed to deliver attractive, growing income and long-term capital growth



Distinctive, diversified and truly global

Murray International offers a globally diversified portfolio with a balanced focus on income and capital growth. By avoiding overexposure to low yielding stocks, it provides a distinctive complement to more growth-orientated strategies. The Company is managed by an experienced team who have worked together for over 20 years, supported by on-the-ground research teams across developed and emerging markets.



A proven track record of dividend growth

The Company aims to deliver steady, reliable income backed by underlying profits from strong businesses. Recognised as an AIC 'dividend hero' in 2025, Murray International has increased its dividend for over 20 consecutive years, demonstrating the Company's long-term commitment to income investors.



Supporting long-term wealth creation

Alongside growing income, the Company seeks to grow investors' capital over time. By investing in high-quality companies worldwide, the Company aims to generate returns that outpace inflation and support long-term wealth creation.





Virginia Holmes

Chair

"By almost any metric, this has been a strong year for your Company which has delivered robust absolute and relative performance. The Net Asset Value ('NAV') total return was 21.9%, while the share price total return was 36.0%, compared with a Benchmark total return of 12.6%."



Martin Connaghan

Investment Manager

"In 2025, the portfolio's truly global and diverse composition was the primary driver of returns."



Samantha Fitzpatrick

Investment Manager

"Our aim remains unchanged: to deliver attractive, growing income alongside long-term capital growth, supporting shareholders' wealth creation over time."

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your Ordinary shares in Murray International Trust PLC, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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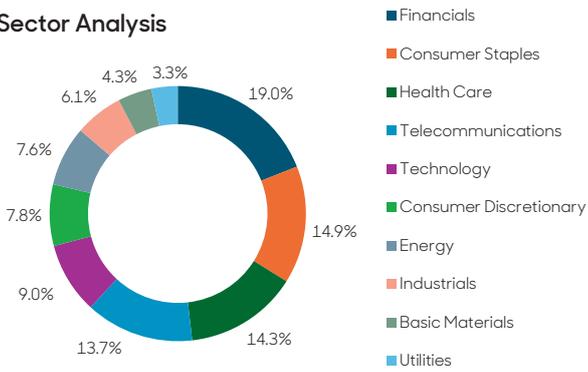


Why Invest in Murray International Trust PLC?

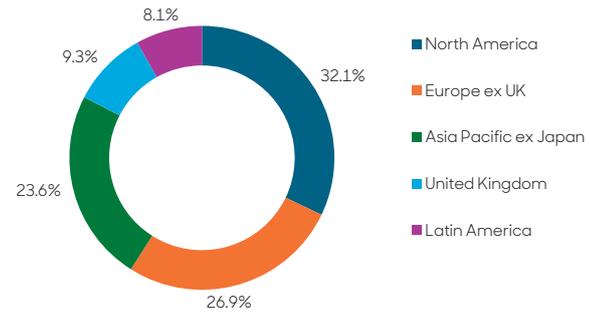
Distinctive, diversified and truly global

Murray International uses active asset management to bring stock-specific insights with the ability to deploy gearing judiciously to enhance returns resulting in a high conviction, diversified portfolio of 51 stocks.

Sector Analysis

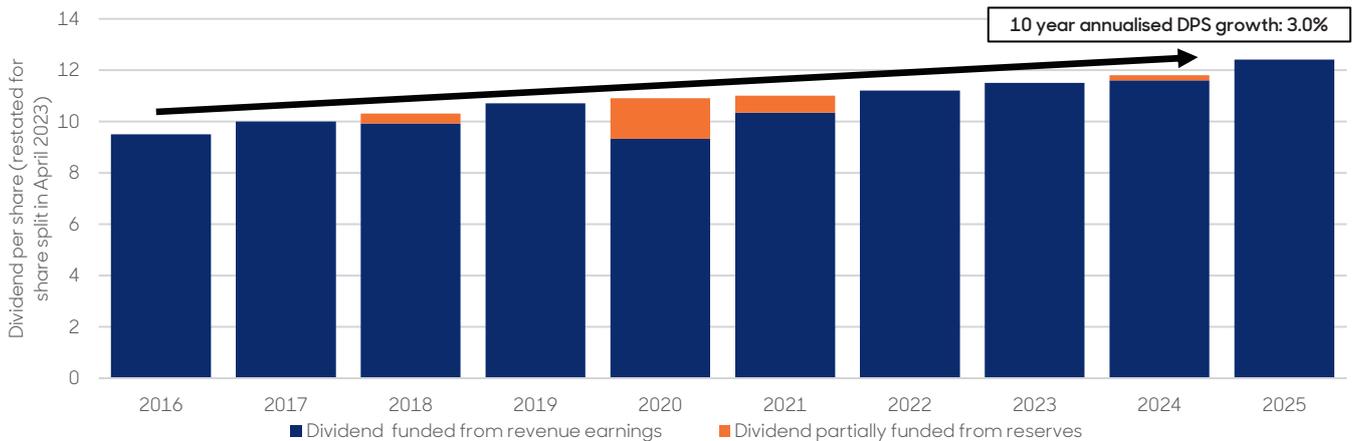


Geographical Analysis



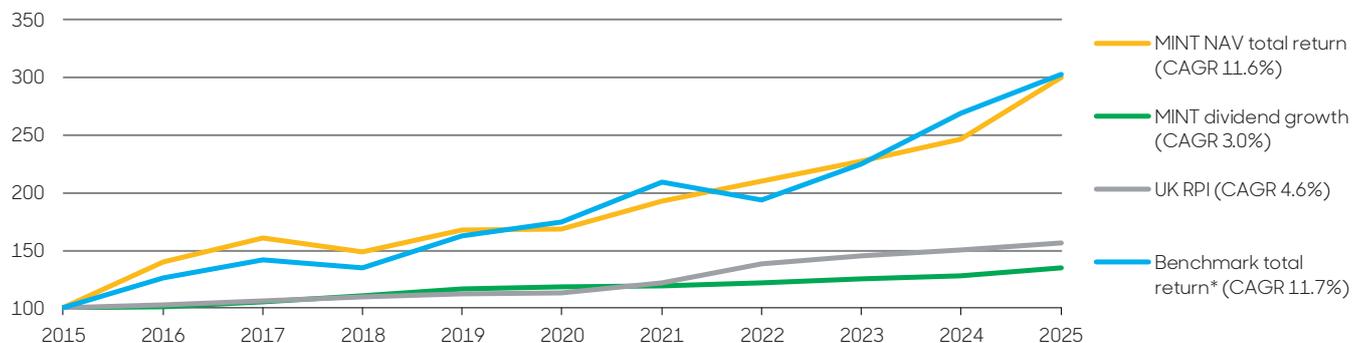
A proven track record of dividend growth

The Company aims to cover dividends from income earned in the year, with the ability to call on significant historic revenue reserves to smooth dividends.



Supporting long term wealth creation

NAV and share price growth is further supported by the Company's long standing active discount management policy.



* See glossary on page 129 for definition.
All returns rebased to 100 from 31 December 2015.

Highlights

<p>Net asset value total return^{AB} – 2025</p> <p>+21.9%</p> <p>2024 +8.1%</p>	<p>Share price total return^{AB} – 2025</p> <p>+36.0%</p> <p>2024 +4.5%</p>
<p>Retail Price Index^B – 2025</p> <p>4.2%</p> <p>2024 3.5%</p>	<p>Benchmark total return^{BC} – 2025</p> <p>+12.6%</p> <p>2024 +19.8%</p>
<p>Revenue return per share^B – 2025</p> <p>13.9p</p> <p>2024 11.6p</p>	<p>Dividends per share^{BE} – 2025</p> <p>12.4p</p> <p>2024 11.8p</p>
<p>Premium/(discount) to net asset value^{AD} – 2025</p> <p>3.0%</p> <p>2024 -7.5%</p>	<p>Dividend yield^{AD} – 2025</p> <p>3.7%</p> <p>2024 4.6%</p>
<p>Net gearing^{AD} – 2025</p> <p>4.4%</p> <p>2024 6.1%</p>	<p>Ongoing charges ratio^{AD} – 2025</p> <p>0.50%</p> <p>2024 0.52%</p>

^A Alternative Performance Measure (see pages 117 to 119).

^B For the year to 31 December.

^C From 1 July 2025 the MSCI ACWI High Dividend Yield Index was adopted as the Company's Benchmark Index. Longer term performance is measured against a blend of the Benchmark Index combined with the former composite benchmark (40% of the FTSE World UK Index and 60% of the FTSE World ex-UK Index) for periods up to 27 April 2020 and the former reference index (FTSE All World TR Index) between 28 April 2020 and 30 June 2025.

^D As at 31 December.

^E Dividends declared for the year to which they relate and assuming shareholder approval of final dividend.

Financial Highlights

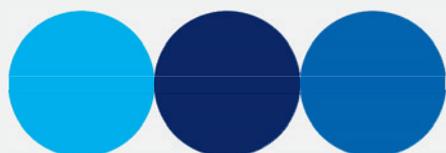
	31 December 2025	31 December 2024	% change
Total assets ^A	£2,030.9m	£1,788.8m	+13.5
Net assets	£1,921.0m	£1,678.8m	+14.4
Market capitalisation	£1,977.3m	£1,553.1m	+27.3
Net Asset Value per Ordinary share	325.4p	278.4p	+16.9
Share price per Ordinary share (mid market)	335.0p	257.5p	+30.1
Premium/(discount) to Net Asset Value per Ordinary share ^B	3.0%	-7.5%	
Net gearing ^B	4.4%	6.1%	
Revenue return per share	13.9p	11.6p	+19.8
Dividends per share ^C	12.4p	11.8p	+5.1
Dividend cover (including proposed final dividend) ^B	1.12x	0.98x	
Dividend yield ^B	3.7%	4.6%	
Revenue reserves ^D	£85.4m	£74.2m	
Ongoing charges ratio ^B	0.50%	0.52%	

^A See definition on page 129.

^B Considered to be an Alternative Performance Measure as defined on pages 117 and 118.

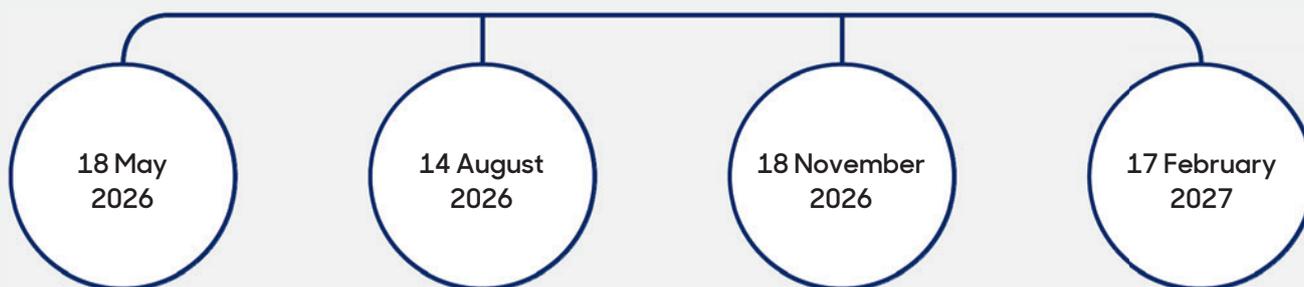
^C The figure for dividends per share reflects the years to which their declaration relates (see note 8 on page 98) and assuming approval of the final dividend of 4.6p (2024 – final dividend of 4.3p).

^D The revenue reserve figure does not take account of the third interim and final dividends amounting to £15,347,000 and £27,222,000 respectively (2024 – third interim dividend of £15,078,000 and final dividend of £25,590,000).





Expected Dividend Payment Dates



Dividends

	Rate	Ex-dividend date	Record date	Payment date
1st interim	2.6p	3 July 2025	4 July 2025	15 August 2025
2nd interim	2.6p	2 October 2025	3 October 2025	18 November 2025
3rd interim	2.6p	2 January 2026	5 January 2026	17 February 2026
Proposed final	4.6p	9 April 2026	10 April 2026	18 May 2026
Total dividends	12.4p			



Shareholder Engagement



Strategic Report





Murray International Trust PLC is an investment company listed on the main market of the London Stock Exchange and is a FTSE250 constituent. 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.

Chair's Statement



**I am pleased to present
this Annual Report for
the year ended
31 December 2025.**

Virginia Holmes, Chair

By almost any metric, this has been a strong year for your Company which has delivered robust absolute and relative performance. The Net Asset Value ('NAV') total return was 21.9%, while the share price total return was 36.0%, compared with a Benchmark total return of 12.6%. Revenue generated by the Company's portfolio was also up significantly on last year.

Background

Global capital markets in 2025 were shaped by a familiar mix of corporate fundamentals, macroeconomic dynamics, monetary policy shifts, geopolitical tensions, technological innovation, and shifting investor sentiment.

Equity markets began the year with strong momentum buoyed by President Trump's return to office in the US and expectations of tax cuts and deregulation there. While optimism initially drove gains across risk orientated stocks, confidence faded quickly. The sharp "Liberation Day" sell-off in April marked a turning point, triggered by renewed tariff uncertainty, mounting fiscal concerns, tensions between the US administration and the Federal Reserve, and a series of unpredictable policy announcements.

Geopolitical developments added further complexity. The conflict between Russia and Ukraine continued, and tensions in the Middle East escalated during the spring, culminating in a brief direct confrontation between Israel and Iran. Markets initially reacted defensively, but a swift ceasefire helped stabilise sentiment.

Despite the noisy market environment, market weakness was relatively short lived. Towards the end of May, risk appetites recovered as global trade tensions eased following a surprise US-China truce, a framework trade agreement with the United Kingdom, and additional bilateral deals elsewhere.

Equity markets rebounded strongly, with major indices reaching new all-time highs. Technology and artificial intelligence (AI)-related stocks led the rally, particularly in US and Asian markets, while gains broadened across sectors. Inflation trends moderated in several developed economies and financial conditions remained generally stable.

By year-end, markets had navigated political uncertainty, geopolitical shocks, and sharp swings in sentiment, ultimately delivering solid outcomes for investors in global equities.

Performance

Against this volatile background, I am pleased to report that the Company's net asset value per share posted a total return (i.e. with dividends reinvested) of 21.9%, and the share price delivered a total return of 36.0%. This compares favourably with the UK Retail Price Index (RPI) increase of 4.2% and the total return of 12.6% from the Company's new Benchmark (see below).

Further detail on portfolio performance, including significant contributors and detractors, can be found in the Investment Manager's Review starting on page 14.

MSCI ACWI High Dividend Yield Index

As I reported at the Half Year, during early 2025, the Board reviewed the appropriateness of using the FTSE All-World Index as the Company's "Reference Index". As a result of this review, the Board concluded that it would be more helpful for shareholders if the index against which the portfolio's performance is measured was more reflective of the Company's investment style. The Board therefore determined that with effect from 1 July 2025, the previous reference index should be changed and the MSCI ACWI High Dividend Yield Index adopted in its place as the Company's Benchmark Index from that date. Longer term performance is measured against a blend of the Benchmark Index combined with the former composite benchmark (40% of the FTSE World UK Index and 60% of the FTSE World ex-UK Index) for periods up to 27 April 2020 and the former reference index (FTSE All World TR Index) between 28 April 2020 and 30 June 2025.

Dividends

Revenue return per share for the year (after tax and expenses) amounted to 13.9 pence per share, compared with 11.6 pence for the previous financial year. This increase primarily reflects the growth in portfolio revenue to £95.9m (2024: £84.2m).

Three interim dividends of 2.6 pence per share (2024: 2.5 pence per share), were declared during the year. The Board is recommending a final dividend of 4.6 pence per Ordinary share (2024: 4.3 pence per share). This proposed final dividend, together with the interim dividends already paid, brings the total dividend for the year to 12.4 pence per share (2024: 11.8 pence per share), an increase of 5.1%. If approved at the Annual General Meeting on 23 April 2026, this final dividend will be paid on 18 May 2026 to shareholders on the register as at 10 April 2026 (ex-dividend date 9 April 2026).

The dividend will be fully funded from revenue received during the year, which represents dividend cover of 1.12x (2024: 0.98x), and a significant sum of £11.2m will also be added to the Company's revenue reserves. As a long-established investment trust, the Company has the benefit of over £85.4 million of distributable revenue reserves on its balance sheet at 31 December 2025 which have been accumulated over many years from realised earnings. These reserves are available to support dividend distributions where the Board considers this to be appropriate. This means that, in some years, revenues will be added to reserves while in others an amount may be taken from reserves to supplement revenue earned during that year. Over time, the Company will aim to pay out what the underlying portfolio earns in sterling terms. The Board intends to maintain the Company's progressive dividend policy.

With a globally diversified portfolio focused on delivering attractive and growing income backed by underlying profits from strong businesses, as well as growing capital, Murray International continues to demonstrate the resilience and reliability that we believe income-focused investors value, reinforced by its ongoing recognition as an AIC 'Dividend Hero' with 21 consecutive years of dividend increases.

Management of Discount and Share Capital

For much of the year, the Company's shares traded at a discount to the NAV, in line with the broader investment trust sector. The Board is pleased to report that this discount narrowed steadily and had closed completely by December 2025, with the share price finishing the year at a 3.0% premium (2024: 7.5% discount).

Chair's Statement

Continued

When the shares traded at a discount, the Company acted to reduce volatility and enhance the NAV for ongoing shareholders, buying back 12.9m Ordinary shares (2024: 17.7m Ordinary shares) at a total cost of £35.1m (2024: £54.1m). These shares were purchased at a weighted average discount of 7.9% and represented 2.1% of the Company's issued share capital at the start of the year (2024: 2.8%). This activity increased the NAV per share by 0.16%. Consistent with its disciplined, long-term approach, the Board remains committed to managing temporary supply-demand imbalances in order to reduce volatility around the discount or premium to NAV, in the interests of all shareholders.

Since the year-end, the Company has sold over 1.5m shares from Treasury at a premium to NAV. No shares have been purchased for Treasury. At close of business on 2 March 2026, the latest practicable date prior to publication of this Annual Report, the NAV (including income) per share was 357.9 pence and the share price was 362.5 pence, equating to a premium of 1.3% per Ordinary share.

As in previous years, resolutions to renew the authority to buy back shares (at a discount to the NAV) and to issue or sell shares from Treasury (at a premium to the NAV) will be proposed at the Annual General Meeting ('AGM') on 23 April 2026, and shareholders are encouraged to support these proposals.



Gearing

Total borrowings at year-end were unchanged at £110m (2024: £110m), comprising unsecured fixed rate sterling loan notes, not repayable until 2031 at the earliest. This represents net gearing (calculated by dividing the total borrowings less cash by shareholders' funds) of 4.4% (2024: 6.1%). The weighted cost of borrowing is 2.56%. The Board monitors borrowing costs and will only consider increasing gearing when it is considered commercially attractive to do so.

Ongoing Charges Ratio ("OCR")

The Board remains focused on delivering value to shareholders through disciplined cost control. The OCR for 2025 was 0.50% (2024: 0.52%), remaining one of the lowest in the AIC Global Equity Income sector.

Board of Directors

Following the retirement of Mrs Alexandra Mackesy at the April 2025 AGM, the Directors were pleased to welcome Mr Jeroen Huysinga as an independent Non-Executive Director on 1 May 2025. Jeroen brings over 20 years of global equity and investment trust experience, including as Managing Director, Global Equities at JP Morgan Asset Management.

Online Investor Presentation and AGM

Following the success of previous events, and with 280 investors joining in 2025, the Board will host another online investor presentation at 11.00 a.m. on Thursday 9 April 2026, ahead of and in addition to the in-person AGM. The online presentation will include updates from me, as Chair, and the investment management team, followed by a live question and answer session.

Full details on how to join the online event can be found on the Company's website at murray-intl.co.uk. For those unable to join, a full recording will be made available on the Company's website shortly afterwards.

I would encourage all shareholders to submit proxy votes ahead of the AGM, whether or not they plan to attend in person. Shareholders on the main register can do this by completing and returning the proxy form which has been sent to them. Shareholders holding on a platform via a nominee may find further guidance via the AIC at theaic.co.uk/how-to-vote-your-shares.

The AGM will take place at 12:30 p.m. on 23 April 2026, at Wallacespace Spitalfields, 15 Artillery Lane, London E1 7HA and will be followed by a buffet lunch and an opportunity to meet the Board and the investment management team.

Questions for either event can be submitted via murray-intl@aberdeenplc.com, and shareholders are welcome to email me directly at VirginiaHolmes.Chair@aberdeenplc.com.

Outlook

Looking ahead to 2026, the global investment landscape is likely to continue reflecting the shift toward a more fragmented, multipolar world. Periods of volatility are inevitable, but history shows that patient, long-term investors can continue to find opportunities.

Global growth is expected to continue, though unevenly, constrained by tighter financial conditions and geopolitical uncertainty. Monetary policy in developed markets is likely to remain relatively restrictive compared with the post financial crisis era, even as headline inflation continues to moderate. Central banks are expected to move cautiously, prioritising credibility and financial stability over short-term growth, for the time being. In addition, investor sentiment towards emerging markets appears to be improving, where central banks potentially have more room to cut rates and where earnings growth and relative valuations remain attractive.

Corporate profitability remains broadly positive, although performance may vary significantly across geographies and industries.

Against this backdrop, we believe that a disciplined, diversified, and truly global income-focused strategy, remains well positioned to support long-term wealth creation for shareholders. These principles are at the core of our Manager's distinctive approach.

Virginia Holmes

Chair
3 March 2026

Investment Manager's Review

Summary

2025 was a year of stark contrasts for global markets, revealing both vulnerability to sudden shocks and an underlying resilience amid persistent volatility. Investors contended with political upheaval, economic uncertainty, and ongoing geopolitical tensions, all of which weighed on confidence across asset classes. The year opened on a strong footing, supported by optimism following President Trump's return to office in the US, including expectations of tax reform and deregulation. However, sentiment deteriorated rapidly. April's "Liberation Day" proved a decisive inflection point, with markets unsettled by tariff threats, fiscal instability, strained relations with the Federal Reserve, and inconsistent policy signals from Washington.

Efforts to advance peace in conflict regions, including Russia/Ukraine and the Middle East, offered little respite. Although the market backdrop was volatile, the period of weakness proved brief. By the end of May, sentiment improved, following a surprise trade détente between the US and China, alongside broader framework agreements that eased fears of a deeper global trade rupture. This shift supported a summer rally, with equities reaching new highs, particularly in the US and Asia.

Volatility resurfaced in the second half of the year as inflationary pressures persisted, labour market uncertainty re-emerged, and fiscal and political concerns intensified. Yet markets proved resilient. Strong corporate earnings, accelerating AI adoption, and robust consumer demand helped global equities finish the year near record levels.

Against this backdrop, the benefits of the Company's globally diversified approach remained clear, underpinned by its focus on attractive income and long-term capital growth.

Performance

Performance over the full financial year was strong. The Company's NAV total return was 21.9%, outperforming the Benchmark, which returned 12.6%. This also represented real growth ahead of the UK Retail Price Index ("RPI") rate of 4.2%, aligning with one of the Company's investment objectives and key performance indicators.

In 2025, the portfolio's truly global and diverse composition was the primary driver of returns. Companies outside the US, spanning a broad range of sectors, delivered notably strong results. Significant exposures in Latin America and Asia contributed meaningfully, as did allocations to Telecommunications, Financials, Industrials, Materials and Utilities. Importantly, the portfolio demonstrated resilience during the volatile first half of the year and then kept pace as markets rallied to new highs in the second half.

The attribution analysis overleaf outlines the factors influencing portfolio performance. In summary, of the 8.5% of performance relative to the Benchmark (before expenses), asset allocation added 5.6% and stock selection added 2.7%. Structural effects, relating to the fixed income portfolio, cash, foreign exchange and gearing net of borrowing costs, added a further 0.5% of relative performance.

Attribution Analysis as at 31 December 2025

	Company		Benchmark ^A		Contribution from:		
	Weight %	Return %	Weight %	Return %	Asset Allocation %	Stock Selection %	Total %
Africa & Middle East	-	-	3.1	19.3	-0.1	-	-0.1
Asia Pacific ex Japan	23.7	31.8	12.6	18.2	0.7	2.7	3.4
Europe ex UK	26.1	21.7	19.7	29.3	1.7	-1.5	0.1
Japan	-	-	7.5	20.8	-0.5	-	-0.5
Latin America	8.0	36.0	0.9	48.6	2.0	-0.7	1.3
North America	32.0	16.9	51.1	7.0	1.4	2.9	4.3
UK	10.2	11.2	5.1	17.8	0.4	-0.5	-0.1
Gross equity portfolio return	100.0	22.2	100.0	12.6	5.6	2.7	8.5
Fixed Interest		-0.4					
Gearing, cash and foreign exchange		0.9					
Gross portfolio return		22.7					
Management fees and administrative expenses		-0.6					
Tax charge		-0.4					
Technical differences		0.2					
Total return		21.9		12.6			

^A From 1 July 2025 the MSCI ACWI High Dividend Yield Index was adopted as the Company's Benchmark Index. Longer term performance is measured against a blend of the Benchmark Index combined with the former composite benchmark (40% of the FTSE World UK Index and 60% of the FTSE World ex-UK Index) for periods up to 27 April 2020 and the former reference index (FTSE All World TR Index) between 28 April 2020 and 30 June 2025.

Notes to Performance Analysis

Asset Allocation effect – measures the impact of over or underweighting each asset category, relative to the benchmark weights.

Stock Selection effect – measures the effect of security selection within each category.

Technical differences – the impact of different return calculation methods used for NAV and portfolio performance

Source: Aberdeen Group plc. Figures may appear not to add up due to rounding.

Investment Manager's Review

Continued

Stocks adding to performance in 2025

The strongest contributors spanned a wide range of geographies and industries, including an Asian technology company, a communications services firm, a US technology business and two international consumer staples companies. This breadth highlights the value of the portfolio's balanced and diversified positioning.

Taiwan Semiconductor Manufacturing Company ("TSMC")

TSMC, the world's largest contract chipmaker, specialises in cutting-edge semiconductor fabrication across advanced process nodes, producing smaller, faster, and more power-efficient chips. The company, which has been held for over twenty years, delivered exceptional performance in 2025, driven primarily by surging demand for artificial intelligence and high-performance computing. Full-year revenue rose 31.6% to NT\$3.81 trillion – a record high.

As impressive as TSMC's fundamentals remain, we have been mindful of how strongly the shares have performed. We have used this strength to manage the overall position, trimming both TSMC and other holdings that have been buoyed by the AI-related rally, ensuring the portfolio maintains balanced exposure.

Singapore Telecommunications ("Singtel")

Singtel is one of Asia's leading communications technology groups, providing fixed and mobile services, broadband, TV and digital solutions. Together with its regional associates – Airtel (India), AIS (Thailand), Globe (Philippines), Optus (Australia), and Telkomsel (Indonesia) – it serves more than 780 million customers across 20 countries in Asia, Australia, and Africa.

Share price strength in 2025 was underpinned by robust financial results, strategic capital management, and continued growth in digital infrastructure. The company delivered a 9% increase in underlying net profit to S\$2.47 billion, supported by strong contributions from Optus, NCS (IT services), and regional associates such as Airtel and AIS. Singtel also exceeded its asset recycling target, raising it from S\$6 billion to S\$9 billion, and launched a S\$2 billion share buyback programme, reinforcing investor confidence.

Singtel continued to advance its strategic shift toward high-growth digital segments, expanding its Nxtera data centres across Asia and rolling out innovative 5G+ network-slicing capabilities, further strengthening its competitive position.

Broadcom

Broadcom delivered exceptional performance in 2025, driven primarily by the explosive growth in AI-related semiconductor solutions and ongoing momentum across its software portfolio. Consolidated revenue reached a record US\$64 billion, with AI revenues alone rising 65% to US\$20 billion. This was fuelled by strong demand for custom AI accelerators (ASICs) and advanced AI networking products, including the Tomahawk 5 and Jericho4 Ethernet switches.

The Infrastructure Software segment also made a significant contribution, with revenue increasing 26% to US\$27 billion, supported by strong adoption of VMware Cloud Foundation (VCF). Throughout the year, Broadcom benefited from expanding hyperscaler demand, securing major new customers for its custom chips and winning large scale orders tied to leading AI platforms.

As with TSMC, we used periods of share price strength to reduce the overall position, ensuring disciplined portfolio balance.

Philip Morris International

Philip Morris International remained the portfolio's single largest holding at the half year and retained that position at the end of the full year. The company continues to be a formidable business, generating strong earnings growth and substantial free cash flows as it leverages its traditional tobacco operations to support its transition into reduced-risk and smoke-free products, which now represent approximately 40% of revenues. Its defensive and steadily growing earnings stream proved particularly attractive in an environment unsettled by tariff-related market volatility earlier in the year.

Given the strength of the share price, we continued to trim the position marginally during the period, recycling capital into other holdings that have been less strong performers but remain fundamentally appealing. While we remain confident in the investment outlook for Philip Morris, we are mindful of the growth expectations embedded in its Zyn product (tobacco-free oral pouches). As such, the company is unlikely to receive additional capital at this stage, following its very strong performance over the last twelve months.

British American Tobacco (BAT)

BAT delivered a notably strong performance in 2025, a year characterised by strategic execution following several years of significant investment. Revenue rose around 2% on a constant currency basis, slightly ahead of expectations. A key highlight was the US business, which returned to both revenue and profit growth for the first time since 2022, supported by stabilising combustible market share and the withdrawal of the proposed menthol ban.

BAT's smokeless portfolio continued to scale, reaching 18.2% of Group revenue. Nicotine pouches, particularly the Velo brand, were standout performers, growing more than 40% in the first half. Strong cash conversion, above 95%, enabled the company to expand its 2025 share buyback to £1.1 billion. Meanwhile, productivity initiatives remained firmly on track, with savings expected to exceed £1.2 billion by year-end, helping to offset inflationary pressures.

Stocks detracting from performance in 2025

Given the year's volatility and the portfolio's diversified positioning, it is inevitable that not all holdings delivered positive returns. What matters is whether periods of weakness challenge the underlying investment thesis or instead create opportunities to add capital at more attractive valuations. In 2025, a clearer pattern emerged: healthcare and alcohol producers were among the weakest performers.

Diageo

Diageo's share price struggled in 2025 as a combination of macroeconomic, category specific, and operational headwinds weighed on performance. Weak consumer confidence in key markets, particularly the US and China, was a significant drag, with stretched household budgets and cautious spending reducing demand for premium spirits. In the US, competitive pressures in tequila, ongoing destocking, and tough comparisons following prior restocking of brands such as Don Julio added further strain. These challenges were compounded by broader premium-spirits weakness linked to the cost of living backdrop, shifting consumer behaviour, and concerns that weight loss drugs may dampen alcohol consumption.

Rising inflation and geopolitical uncertainty contributed to a global slowdown in spirits demand, prompting Diageo to withdraw its medium-term organic growth guidance amid an uncertain recovery trajectory. Tariff related pressures in 2025 added to difficulties, increasing costs and weighing on sentiment as US trade tensions

escalated. Currency volatility, elevated inventories, and leadership instability following CEO changes also acted as headwinds.

Despite these challenges, we believe the business continues to exhibit the core characteristics underpinning the investment thesis. We see long-term opportunity in the global scotch whisky market, particularly in the US and China, and continue to value Diageo's broad geographic footprint and the strength of its brand portfolio. We also believe the company is well placed to innovate in response to shifting consumer tastes, particularly through low- and no-alcohol offerings and ready-to-drink formats. While performance has been disappointing and frustrating to date, we have used share price weakness to add selectively to the position, as we believe current levels offer long-term value.

Pernod Ricard

Pernod Ricard faced a challenging 2025, affected by many of the same pressures that weighed on Diageo. Organic net sales declined for the fiscal year, driven by pronounced weakness in the US, China, and Global Travel Retail - three of its four strategic "must win" markets. In the US, softer spirits demand and ongoing distributor inventory adjustments held back performance, while persistent US tariffs under the current administration risked costing the Group €35 million. China proved an even larger drag: sales fell 21% amid weak demand for Scotch and the effective suspension of Martell shipments in the second half.

Despite these headwinds, Pernod Ricard maintained strong cost discipline, expanding organic operating margins and advancing its long term €1 billion efficiency programme. As with Diageo, we do not believe Pernod Ricard's investment thesis is broken. We have therefore added to the position during periods of share price weakness, where we see long-term value emerging despite near-term pressures.

Bristol Myers Squibb

Bristol Myers Squibb faced significant challenges in 2025, as accelerating erosion from non-branded generic competition and continued US regulatory and pricing uncertainty weighed heavily on sentiment. The primary pressure point was the decline of the Legacy Portfolio: cancer therapies such as Revlimid, Pomalyst, Sprycel, and Abraxane experienced ongoing volume and pricing headwinds.

We used the weakness in Bristol Myers Squibb's share price to add to the position, as the company's Growth Portfolio continued to expand. Key products including

Investment Manager's Review

Continued

Opdivo, Reblozyl, Camzyos, Breyanzi and the newly approved schizophrenia medication, Cobenfy, delivered encouraging growth. While these gains were not yet sufficient to offset the mounting losses from legacy products or the regulatory headwinds faced during the year, they provide a credible path toward mitigating patent expiries and rebuilding momentum as the company transitions beyond its ageing oncology blockbusters.

TELUS

TELUS experienced notable share price weakness throughout 2025, emerging as one of the clear laggards within the Canadian telecom sector, particularly in the final third of the year. The primary concern for investors was the company's elevated payout ratio, which suggested that its long-standing dividend-growth commitments were becoming increasingly difficult to sustain. By late 2025, it appeared increasingly likely that dividend outflows could exceed 100% of free cash flow towards the end of the decade, raising questions about whether further dividend increases (or even the dividend itself) would remain financially prudent in the coming years.

At the same time, TELUS faced pressures from rising capital intensity and heightened competition, continued investment in fibre and 5G networks, and slower-than-expected returns from its sizeable expansion into TELUS International. While yield and income remain central to the company's investment objectives, we place strong emphasis on ensuring that dividends from portfolio holdings are both sustainable and capable of growing over time. As our confidence in TELUS' ability to meet this standard diminished, we made the decision to exit the holding towards the end of the year.

Merck

Merck's share price was weak in 2025, weighed down by disappointing guidance, product specific setbacks, and mounting pricing and regulatory uncertainty more broadly across the sector. In early February, the company issued weaker than expected guidance for 2025, projecting revenue of US\$64.1–US\$65.6 billion, meaningfully below the US\$67.36 billion consensus estimate. This guidance surprise triggered an intraday decline of more than 10% – one of the steepest single day drops for Merck in nearly two decades.

Operationally, Merck faced significant product level pressures. Gardasil sales fell 17% due to weaker demand in China, and the company paused shipments to the region until mid-2025, further dampening forward revenue expectations. Market sentiment was also dominated by concerns surrounding the upcoming patent expiry of Keytruda in 2028, prompting investors to question the company's medium term growth trajectory.

We added to the position during the year, as we believe Merck's longer-term valuation case remains compelling. The company is leveraging reformulations to extend the runway for Keytruda, including the rollout of a more convenient subcutaneous injection. It is also actively diversifying its revenue base, supported by strategic pipeline expansion and acquisitions such as Verona Pharma. Additionally, Merck continues to invest heavily in new product launches, underpinned by a multiyear US\$3 billion cost optimisation programme designed to redirect resources into higher growth areas.

The top five and bottom five stock contributors are detailed below:

Top Five Stock Contributors	%*	Bottom Five Stock Contributors	%*
TSMC	0.73	Diageo	-0.63
Singapore Telecommunications	0.71	Pernod Ricard	-0.55
Philip Morris	0.69	Bristol Myers Squibb	-0.31
Broadcom	0.60	TELUS	-0.31
British American Tobacco	0.59	Merck	-0.28

* % relates to the percentage contribution to return relative to the Benchmark

Income Generation

Despite equity market volatility, income generation remained strong. Portfolio income increased by over £11.7 million, or 13.9%, to £95.9 million. This robust income profile is fully aligned with the Company's long-standing commitment to delivering attractive, growing dividends for investors.

Of the 54 income-generating holdings, 42 raised their dividends. Notable contributors included TSMC, Telkom Indonesia, Siemens, Broadcom, Telefónica Brazil, Vale, DBS Group, Hong Kong Exchanges & Clearing, Intesa Sanpaolo, Banorte and OCBC, all of which delivered double-digit dividend increases.

Airport operator Grupo ASUR was the standout, with a 281% increase driven by special dividends. This reflected the return of excess balance-sheet cash. However, the magnitude of this distribution is unlikely to be repeatable in future years.

Ten holdings reduced dividends, largely in line with expectations. Commodity-exposed names such as BHP, Rio Tinto and Woodside Energy cut payouts from the prior year, consistent with our forecasts. China Resources Land, Infosys and Taylor Wimpey reduced dividends by 8%, 9% and 3%, respectively. Walmart de México increased its regular dividend, but reduced the scale of its typical special distribution, resulting in a 22% decline in its combined payout. This outcome was anticipated given the weaker macroeconomic backdrop in Mexico, where GDP growth has been slowing. Mercedes-Benz Group also reduced its dividend by 19% amid tariff-related uncertainty. GlobalWafers cut its payout by 42% after our exit from the stock, as the business navigates subdued demand for non-AI semiconductor materials and an ambitious overseas investment programme. CME Group postponed its annual variable dividend into 2026, aligning it with its first-quarter payment schedule.

We remain acutely aware of the impact currency movements can have on income when investing globally with an unhedged portfolio, where over 90% of assets are denominated in currencies other than Sterling. Currency posed a sizeable headwind in 2024, when Sterling strengthened against most global currencies. In 2025, the picture was more balanced. While the Pound continued to appreciate against the Indian Rupee, Indonesian Rupiah, and US Dollar, it weakened against the Euro, Swedish Krona, Mexican Peso, Swiss Franc, Danish Krone and Brazilian Real, leading to a more neutral overall impact on income.

Investment Manager's Review

Continued

Changes to the Portfolio

Turnover was 18.7% (2024: 13%) of gross assets, slightly higher than in prior years, reflecting market volatility and valuation-driven adjustments. We trimmed several strong performers including TSMC, Broadcom, Philip Morris, Enbridge, Siemens and Zurich Insurance Group, and added to holdings where share-price weakness created attractive opportunities, such as Medtronic, Merck, Bristol Myers, Pernod Ricard and Diageo.

As noted in the interim report, we exited **Atlas Copco** due to valuation concerns, and divested Chilean lithium producer **SQM** and Taiwanese semiconductor silicon producer **Global Wafers** owing to anticipated dividend declines. Proceeds were redeployed into new positions in **Rio Tinto**, Italian financial services company **Intesa Sanpaolo**, and Indian IT services group **Infosys**. We also exited **Banco Bradesco** in Brazil and **China Resources Land** into share-price strength earlier in the year.

In the second half, we executed a switch between two Singaporean financial stocks. We sold **Oversea-Chinese Banking Corporation (OCBC)** and initiated a position in **DBS Group**. The catalyst was the decline in short-term rates in both the Hong Kong and Singapore dollars during early- to mid-2025. OCBC has greater exposure to floating-rate loans in Hong Kong dollars, and we believed consensus expectations for its net interest income and margins were overly optimistic. DBS, by contrast, appeared less rate-sensitive due to its hedging practices and offered more diversified earnings, including a stronger wealth management franchise. The other major disposal in the second half was Canadian telecom company **TELUS**, as concerns mounted about an increasingly competitive environment and the sustainability of its dividend growth potential.

A new addition in the second half was Finnish-listed **KONE**, a global leader in the escalator and elevator industry. The company is seeing strong momentum in its services and modernisation business, supported by digital and AI-enabled predictive maintenance. With elevators and lifts difficult to replace once installed, KONE benefits from a long runway of higher-margin service work as the global installed base ages. The business is geographically diversified and offers a 2.9% yield backed by strong cash generation – an attractive proposition for a high-quality industrials business capable of generating returns on invested capital of around 28%.

Spanish-listed **Inditex** was another new purchase. Owner of brands such as Zara, Pull&Bear, Massimo Dutti, Bershka and Stradivarius, Inditex remains one of the most consistent operators in the global retail sector—a notoriously difficult industry. Its hybrid sourcing model, with roughly half of garments made in Spain, Portugal, Morocco and Turkey, enables rapid response to fashion trends and reduces inventory risk. High-volume basics are sourced from Asia, and the company continues to lead in technologies for inventory optimisation, logistics and customer experience. With net cash on its balance sheet and strong free-cash-flow generation, Inditex supports a 2.4% dividend yield—modest but up 37% over five years. By funding new positions through reductions in lower-yielding holdings such as TSMC and Broadcom, the portfolio benefits from disciplined trimming of strong performers, the introduction of high-quality businesses, and a stronger income profile.

A further lower-yielding addition was US based home improvement retailer **Lowe's**. Accessing US consumer exposure within an income-oriented mandate can be challenging, but we believe Lowe's is well positioned for meaningful earnings growth as the home-improvement cycle strengthens, supported by easing mortgage rates and a rising stock of ageing US homes. The company has been narrowing the margin gap with its main competitor, Home Depot, through digital transformation, supply-chain optimisation and a focus on the "Pro customer" segment, where margins tend to be more resilient. While Lowe's higher exposure to DIY customers introduces some volatility, it also increases sensitivity to improving housing turnover. Its US\$1.325 billion acquisition of Artisan Design Group provides a strategic foothold in the homebuilder market – an area where it historically lacked scale. Aside from Verizon, the portfolio has little direct exposure to the US consumer. Reducing Broadcom to initiate a 1.7%-yielding position in Lowe's improved diversification and enhanced portfolio yield.

We introduced **Veolia Environnement**, the French multinational and global leader in water, waste and energy management. Around 60% of its revenue comes from Europe, with significant operations in the US and Australia. Veolia's businesses sit at the intersection of major long-term structural themes: rising demand for water-scarcity solutions, expansion of circular-economy hazardous-waste treatment, and growth in energy-transition services such as bioenergy and efficiency technologies. With contract renewal rates above 90%, we believe Veolia offers defensive characteristics and strong long-term visibility.

Finally, in keeping with the strategy of the last few years, we continued to reduce the fixed income exposure. While having the flexibility to use the asset class to deliver the investment objective is useful, it can bring additional complexity. In the first half, we sold Indonesian and Dominican Republic government bonds, reallocating capital into Mercedes-Benz Group and Intesa Sanpaolo, both offering higher yields. In the second half, we exited Pemex bonds, the Mexican state-owned petroleum company, using proceeds for a new holding in **Grupo Financiero Banorte**, one of Mexico's largest financial institutions. This switch improved yield potential and offered attractive prospects for capital appreciation, supported by Banorte's strong profitability, capitalisation and asset quality.

These adjustments help maintain a distinctive, globally diversified portfolio with strong income characteristics.

Investment Manager's Review

Continued

Summary of Investment Changes During the Year

	Valuation 31 December 2024		Appreciation/ (depreciation)	Transactions	Valuation 31 December 2025	
	£'000	%	£'000	£'000	£'000	%
Equities						
UK	128,125	7.2	8,791	44,330	181,246	9.1
Europe ex UK	405,457	23.0	61,599	56,331	523,387	26.3
North America	565,927	32.1	74,686	(17,846)	622,767	31.2
Asia Pacific ex Japan	412,778	23.4	101,154	(54,126)	459,806	23.1
Latin America	142,483	8.1	25,187	(11,964)	155,706	7.8
	1,654,770	93.8	271,417	16,725	1,942,912	97.5
Preference shares						
UK	6,907	0.4	(236)	(2,821)	3,850	0.2
	6,907	0.4	(236)	(2,821)	3,850	0.2
Bonds						
Europe ex UK	1,703	0.1	(9)	(1,694)	-	-
Asia Pacific ex Japan	43,237	2.4	(3,321)	(27,467)	12,449	0.6
Latin America	43,342	2.5	2,697	(29,557)	16,482	0.8
Africa & Middle East	15,035	0.8	2,253	231	17,519	0.9
	103,317	5.8	1,620	(58,487)	46,450	2.3
Total Investments	1,764,994	100.0	272,801	(44,583)	1,993,212	100.0

Outlook

We expect the challenging backdrop to persist, characterised by economic uncertainty, elevated geopolitical tensions and conflicts. Market performance broadened out towards the end of the year, particularly in the US. However, the significant driver of expected earnings growth remains concentrated in US mega-cap technology stocks, which increases vulnerability to sector-specific shocks or a slowdown, should broader market participation fail to materialise. Although trade-related concerns have eased somewhat, the situation in the Middle East and tensions in regions such as Eastern Europe and between East and West more broadly, continue to present meaningful risks.

The Federal Reserve has initiated rate cuts, but policymakers remain divided on the appropriate path forward. Investors are watching closely for any signs of pressure on the Fed's independence, particularly if inflation or labour market tightness were to re-emerge. Historically, rate cuts in a non-recessionary environment (as we are in today), have tended to be constructive for equities, reducing borrowing costs and supporting growth and cyclical sectors. However, the current environment is complicated by the risk that markets interpret rate reductions as politically motivated, which could blunt their impact and make monetary policy a less effective tool than in the past. At the same time, many companies continue to hold strong cash positions and manageable leverage, providing flexibility to navigate a slower growth backdrop. Corporate earnings also remain resilient across many sectors, reinforcing the value of maintaining a selective approach.

Artificial Intelligence continues to be the defining theme of the current market cycle, driving extraordinary gains and reshaping corporate investment priorities. While its long-term transformative potential is clear, the rally remains highly concentrated, leaving investors to balance powerful structural tailwinds against the risk of speculative excess. Valuations appear to be supported by current growth expectations, but the pace of investment and earnings expansion will inevitably slow at some point. We remain exposed to the AI theme on your behalf, while remaining mindful of the scale of that exposure following recent strong performance. If AI is to be as seismic and transformative as many expect, history reminds us that no major technological revolution has unfolded seamlessly or without periods of dislocation elsewhere in the economy – or without interruptions in monetisation for the companies involved.

It is natural to look back to the late stages of the 1999 Tech Bubble and draw parallels around market concentration and elevated multiples, and to caution against justifying valuations with the phrase "this time is different." Yet we must also recognise that when markets become concentrated and expectations run high, the margin for error narrows and gravity becomes a powerful force. Selectivity will remain critical. Our focus will continue to be on quality, diversification and disciplined risk management as markets navigate these conflicting signals. While recent performance has been encouraging, the broader backdrop is likely to remain noisy.

We will continue to concentrate on the factors we can control – challenging portfolio holdings, scrutinising positioning, maintaining a long-term perspective and using bouts of market weakness to strengthen alignment with our investment objective. Our aim remains unchanged: to deliver attractive, growing income alongside long-term capital growth, supporting shareholders' wealth creation over time.



Martin Connaghan,

Senior Investment Director

Joined Aberdeen in 1998 and has been involved in the management of global equity portfolios for over 20 years and directly involved with managing the Company since 2017

Samantha Fitzpatrick,

Senior Investment Director

Joined Aberdeen in 1998 and has been involved in the management of global equity portfolios for over 20 years and directly involved with managing the Company since 2019

abrdn Investments Limited

3 March 2026

The Manager's Investment Process

Core Investment Beliefs

As an active equity investor, the Investment Manager's approach to equity investing is underpinned by three core investment beliefs:

- Fundamental research is the key to delivering insights that can be used to exploit situations where the Investment Manager believes the market is not correctly valuing a company and so identify the best investment opportunities. Such market inefficiencies can arise from mispricing, information asymmetry or behavioural biases amongst investors who often have very different investment time horizons.
- By including constructive engagement and environmental, social and governance (ESG) considerations at the heart of its company research, the Investment Manager believes that risks can be mitigated, and returns for clients enhanced, as companies with robust ESG practices tend to enjoy long-term financial benefits.
- That disciplined, active investment with the aim of using stock specific insights to build high conviction portfolios and provide access to the Investment Manager's best investment ideas can deliver superior outcomes for clients.

Idea Generation

The Company's portfolio managers are Martin Connaghan and Samantha Fitzpatrick, who form part of Aberdeen's equity division. When searching for investments for the Company's portfolio, the portfolio managers benefit from insights and ideas from the Investment Manager's c.110-strong active equity division, which is spread over 12 cities across the globe. Cross-asset class and macro-economic insights are also gained from conversations held between the portfolio managers and other teams such as Credit, Real Estate and the Aberdeen Research Institute. Analyst recommendations on every stock under coverage are quantitatively measured, recognising that company insights are a critical component of alpha generation in portfolios over time.

The Investment Manager's reputation as a responsible long-term investor means the investment management team has first-rate access to the companies under research. Through structured meetings and regular conversations, the Investment Manager gathers insights from both executive management teams and non-executive directors.

Research

The Investment Manager has developed a proprietary research platform used by all its equity, credit and ESG teams, giving instant access to research globally. The research is focused on four key areas:

Foundations – the Investment Manager analyses how a company makes money, the attractiveness and characteristics of its industry, and the strength and sustainability of the economic competitive advantage or 'moat'. This includes a thorough evaluation of the company's ESG risks and opportunities. Face-to-face meetings help confirm the Investment Manager's understanding and challenge the key elements of a company's fundamentals including:

- The evolution and growth of the business.
- The sustainable competitive advantage.
- Management's track record of execution and managing risk.
- The balance sheet and financials.
- ESG risks and opportunities.

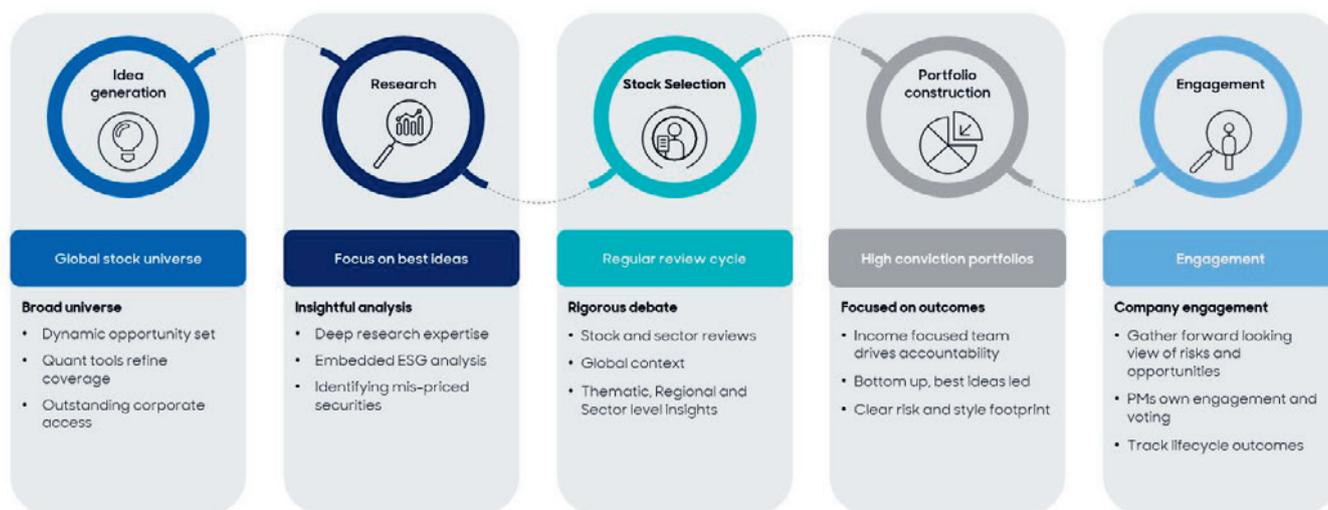
Dynamics – shorter and longer-term business dynamics are one of the critical determinants of a company's corporate value over time. In addition, the Investment Manager looks for changes in the factors driving the market price of a stock, identifying the drivers that the broader market may not be pricing in. Understanding the dynamics behind these drivers allows the Investment Manager to focus on the factors that will drive shareholder returns from a particular stock.

Financials and Valuation – the Investment Manager examines the strengths and weaknesses of a company's financials, including a detailed analysis of the balance sheet, cash flow and accounting practices, the market's perception of the company's future prospects and value, and its own forecasts of future financials and how the stock should be priced. This includes significant focus on the dividend paying capability of each business and the potential for dividend growth.

Investment Insight and Risk – the Investment Manager articulates its investment thesis, explaining how it views a stock differently from the market consensus and how it expects to crystallise value from the holding over time, while also flagging any key risks.

Active equity investment process

Our research drives performance



Peer Review

Having a common investment language internally facilitates effective communication and comparison of investment ideas through peer review which is a critical part of the investment process. All investment ideas are subject to rigorous peer review, both at regular meetings and on an ad-hoc basis.

Martin Connaghan and Samantha Fitzpatrick form part of a dedicated equity income group consisting of senior team members with clear accountability for various income strategies. This group debates stock holdings, portfolio structure and risk profiles.

Portfolio Construction/Risk Controls

The Company's portfolio is built from the bottom up by Martin Connaghan and Samantha Fitzpatrick, who prioritise high conviction stock ideas, once they have been debated, in a risk aware framework. The portfolio risk tolerance is derived from the Company's investment objective and required outcomes.

As an active equity investor, the Investment Manager has adopted a disciplined portfolio construction process which takes appropriate and intentional risk to drive returns. Risk systems monitor and analyse risk exposures across multiple perspectives breaking down the risk within the portfolio by industry and country factors, by currency and macro factors, and by other fundamental factors (quality, momentum, etc). Consideration of risk starts at the stock level with rigorous company research helping the management team to avoid stock specific errors. Martin Connaghan and Samantha Fitzpatrick ensure that any sector or country risk is appropriately sized and managed relative to the overall objectives of Company. Portfolios built by the Investment Manager's management teams are formally reviewed on a regular basis with the Investment Manager's Global Head of Equities and its Investment Governance and Risk teams. This oversight monitors portfolio risk and oversees operational risk to ensure client objectives are met.

The Manager's Investment Process

Continued

Integrated ESG and Climate Change Analysis

Whilst ESG factors are not the overriding criteria in relation to the investment decisions taken by the management team for the Company, significant attention is given to ESG and climate related factors throughout the investment process. By embedding ESG analysis into the active equity investment process, the Investment Manager aims to enhance potential value for shareholders, reducing risk and investing in companies that can contribute positively to the world. In the Investment Manager's view, companies that successfully manage climate change risks will perform better in the long term. It is important that the Investment Manager assesses the financial implications of material climate change risks across all asset classes, including real assets, to make portfolios more resilient to climate risk. Further details of the Manager's embedded ESG process are contained on pages 121 and 122.

abrdn Investments Limited

3 March 2026

Investment Case Studies

The Manager takes into consideration many factors when deciding whether to invest in or divest from a company. These factors have been described in the previous sections covering The Manager's Investment Process and are further illustrated by the case studies below:

Industria de Diseño Textil, S.A. (Inditex)

In which year did the company first invest?	2025
% Holding	1.3%
Where is its head office?	A Coruña, Spain
What is its web address?	Inditex.com/en

Business Fundamentals

Inditex is the world's fourth-largest fashion retailer, behind LVMH, Nike and TJX Companies, based on annual sales, and is the global leader in fast fashion. Zara remains the dominant engine of the group, representing over 70% of total revenue, supported by a complementary portfolio of brands including Pull&Bear, Massimo Dutti, Bershka, Stradivarius and Oysho.

The business maintains a diversified global footprint, with its home market Spain accounting for 15% of sales, the rest of Europe accounts for 50%, the Americas 19% and Asia & Rest of World 17%. Online operations are fully integrated into the business model and now account for around 30% of total revenue, demonstrating the success of the company's digital transformation strategy.

Founded in 1985 by Amancio Ortega, Inditex remains influenced by its founding family, who retain a 59% ownership stake. Leadership continuity has been reinforced through the appointment of Marta Ortega (the founder's daughter) as Chair in 2022, following 15 years in key operational roles. This stability underpins strategic discipline and a long-term outlook, contributing to operational resilience relative to peers such as H&M.

A key competitive advantage is Inditex's hybrid sourcing model, which blends proximity manufacturing in Spain, Portugal, Morocco and Turkey with large scale global sourcing from Asian hubs. Roughly half of all garments are produced in proximate markets, enabling rapid reaction to fashion trends and helping to reduce inventory risk, while Asian sourcing focuses on high volume basics. Coupled with leadership in inventory optimisation, logistics and customer experience technologies, this model has proven highly effective in a notoriously difficult sector.



Investment Case Studies

Continued

What is Changing?

Despite operating in the highly competitive and fragmented mass market apparel industry, typically characterised by elevated markdowns and supply chain inefficiencies, Inditex continues to outperform on both financial and operational metrics.

In FY24, it delivered a gross margin of 57.8% and an operating margin of 19.7%, both exceptional for the sector, where double digit operating margins are rare. Return on equity is similarly impressive at 30%, well ahead of the fast fashion industry average of 18%. After the pandemic related dip in 2021, performance has rebounded strongly and now exceeds pre-COVID levels.

Inditex's robust financial position, supported by a net-cash balance sheet and strong free cash flow, had previously placed the company on our watch list. However, valuation and a relatively modest dividend yield prevented action. During 2025, share price weakness led to valuation compression to 23x P/E, below its 10-year average of 26x, prompting our analyst to upgrade the stock to a "Strong Buy" in September 2025. Underperformance up to that point had been largely driven by short term foreign exchange effects and tariff related sentiment rather than underlying fundamentals.

Meanwhile, the dividend profile has strengthened meaningfully over time. When we bought the stock in October 2025 it was yielding 3.5%, reflecting significant growth from a low base, with 1, 3 and 5 year dividend CAGRs of 9%, 22% and 37% respectively. With the company nearing the end of an elevated capex cycle and avoiding M&A, cash returns to shareholders should remain well supported. Our purchase was timed just ahead of the ex-dividend date, allowing us to capture half of the annual income payout for 2025.

Valuation and Investment Insight

We initiated the position at 1% and later increased it following a combination of valuation support, improving shareholder-return dynamics and continued operational excellence. Although Inditex trades at a premium to most mass market apparel peers, its superior margins, returns and balance sheet strength justify the higher multiple in our view. The temporary price weakness created an appealing entry point.

With online integration driving operating leverage, the hybrid sourcing model sustaining industry leading economics, and the company is now exiting a period of elevated capital investment, free cash flow generation is poised to strengthen further.

Inditex's avoidance of M&A supports capital discipline, and we see a long runway for sustainable dividend growth given its global scale, supply chain agility and strong brand resonance. Overall, we view Inditex as a high-quality compounder with the potential for attractive long-term upside, combining operational consistency with best in class financial performance.

Environmental, Social and Governance (ESG)

While family control can be a corporate governance red flag, in the case of Inditex it has proved positive, as the founding family's interests remain closely aligned with long term shareholders, underpinning a disciplined, conservative, and enduring approach to managing the business. Inditex operates in a sector exposed to environmental, labour and supply chain risks, yet it consistently ranks as an ESG leader. Its strong governance framework, anchored by long term family stewardship, supports strategic consistency and accountability. The company's sourcing model, which includes a high proportion of proximity manufacturing, helps reduce transport emissions and offers greater visibility over labour practices.

Inditex's industry leading ESG ratings from providers such as MSCI highlight its commitment to responsible production and supply chain transparency. While human capital and environmental risks remain inherent in fast fashion, the company's substantial investment in technology enabled supply chain optimisation, alongside ongoing improvements in product circularity and sustainable sourcing, continue to enhance its ESG profile. Given its scale and influence within the industry, Inditex is well positioned to shape best practice across the broader apparel ecosystem.

Grupo Aeropuerto del Sureste

In which year did the company first invest?	2000
% Holding	3.1%
Where is its head office?	Mexico City, Mexico
What is its web address?	www.asur.com.mx

This case study updates shareholders on Grupo ASUR, a long-held stock that has navigated significant challenges over the past few years. We outline the main issues faced and explain why the Manager believes overcoming them has strengthened ASUR's ability to deliver sustained value.

Business Fundamentals

Founded during Mexico's first wave of airport privatisations, Grupo Aeroportuario del Sureste, S.A.B. de C.V. (ASUR) has evolved from a single-country operator into a geographically diversified platform spanning nine airports in southeast Mexico, including Cancún, as well as six airports in Colombia and one in Puerto Rico. ASUR's business focuses on operating, maintaining, and developing airport infrastructure and providing regulated aeronautical services, including aircraft and passenger processing. This represents around 70% of revenues, and while fees are capped by maximum-rate formulas that are updated annually, it provides the business with a predictable base to fund capex and dividends. It also manages commercial activities that capture higher-margin travel retail economics within its airport facilities, including retail, dining, and duty-free shops which are not regulated.

The Journey So Far

We first invested in ASUR shortly after its initial listing in 2000, making it one of, if not the, longest-held stock in the portfolio. The Mexican billionaire Fernando Chico Pardo was a founding investor in the business and remains its Chairman to this day, as well as a key shareholder. The company has faced countless challenges over that holding period, which it has negotiated well, leaving it in a strong position moving forward.



Investment Case Studies

Continued

International Departures

Several years ago, ASUR made two cross-border acquisitions beyond Mexico. In 2012, a consortium led by ASUR and Highstar Capital (via Aerostar Airport Holdings) secured a 40-year lease to operate Luis Muñoz Marín International Airport in Puerto Rico, beginning operations in 2013. In 2017, ASUR acquired a controlling stake in Airplan, a Colombian operator managing six airports in northern Colombia. These expansions have elevated ASUR's business by widening its USD-linked revenue, extending concession duration, and boosting cash flow. Geographic diversification reduced reliance on Mexico, offset volatility, and stabilised results. In 2025, growth in Colombia and Puerto Rico offset weaker traffic in Mexico, supporting revenue. Exposure to multiple currencies provided a natural hedge, with overseas cost bases benefiting from peso weakness, reinforcing ASUR's resilience across cycles.

Meteorological Challenges

ASUR's geographic footprint in southeast Mexico and the Caribbean offers unique opportunities but also exposes its operations to significant meteorological risks, particularly during the third quarter of each year. The company has successfully navigated several major hurricane events, demonstrating the strength of its infrastructure resilience and operational continuity protocols. While occasional physical damage to airport facilities has occurred, ASUR's proactive hurricane response strategy centres on protecting physical assets and enabling rapid operational recovery. Moreover, the company remains focused on supporting the broader regional tourism infrastructure to foster a swift rebound in passenger demand.

Health Crises

Recent events have shown that while global health crises can challenge most business models, airports are among those tested most significantly. ASUR has demonstrated exceptional resilience, successfully navigating two major global health crises during the time we have been invested on your behalf: the 2009 H1N1 (Swine Flu) outbreak and the COVID 19 pandemic beginning in 2020. During H1N1 in 2009, passenger traffic fell by more than 50%—particularly international leisure travel—before recovering to pre-crisis levels over approximately 26 months. Management's response at the time was largely reactive, focused on government mandated health measures and maintaining operational continuity during a demand downturn. COVID 19 presented a much more severe stress test, with passenger traffic collapsing by more than 90% at the trough as international travel effectively ceased. Despite

this unprecedented decline, the recovery period was broadly similar to H1N1, at around 27 months, highlighting both the underlying resilience of travel demand and ASUR's improved crisis management capabilities.

Financially, management prioritised liquidity preservation and long-term value over short term optimisation. ASUR worked collaboratively with airlines and commercial tenants to manage revenue disruption, providing temporary relief where needed while protecting the durability of its commercial relationships and earnings base.

A consistent feature across both crises was ASUR's commitment to workforce stability. The company implemented no compulsory redundancies during either H1N1 or COVID 19. During the pandemic, management absorbed part of the financial burden by cancelling executive performance bonuses, reinforcing alignment with long term stakeholders.

What Is Changing?

Companies that stand still tend to mature and slow down. ASUR is not one of those companies. Its growth plan continues to hinge on two parallel tracks: (i) capacity-led organic expansion at its Mexican flagship in Cancun and selected regional airports, and (ii) a disciplined, increasingly international M&A program aimed at diversifying both traffic mix and regulatory risk. Management insists the two vectors are complementary—capex is largely self-funded from robust cash flows, while bolt-on deals are executed only when they clear strict return hurdles. Cancun airport, the group's dynamic profit engine, delivering an impressive 60% of earnings, is midway through an ambitious multi-terminal overhaul. They are fully renovating and expanding Terminal 1, with completion scheduled for mid-2026. The airport is also doubling the size of Terminal 4, with works due to be finished by 2028. Once operational, the opening of Terminal 1 will efficiently relieve congestion in Terminal 2 and create substantial new commercial square footage, further boosting retail yields.

International Expansion

ASUR's recent acquisitions mark a meaningful evolution in the group's long-term growth and risk management strategy, further reducing reliance on the Mexican regulatory environment while improving the stability and quality of future cash flows. Together, the transactions expand ASUR's airport footprint, rebalance earnings toward less-regulated revenue streams, and extend exposure to faster growing aviation markets globally.

In November 2025, ASUR agreed to acquire Motiva's stake in CPC Aeroportos for approximately R\$5.0 billion (US\$936 million), securing interests in 20 airports across Brazil, Ecuador, Costa Rica and Curaçao. While the acquisition multiple of 9.1x EV/EBITDA is above the 5–8x range typically observed across the sector, we view this premium as strategically justified. The transaction adds approximately 45 million passengers to ASUR's portfolio, materially diversifying traffic and earnings away from Mexico and toward South America's largest aviation market. Alongside this, ASUR has expanded into the US airport commercial market through the acquisition of URW Airports for US\$295 million. This transaction grants ASUR management of commercial programs at major US hubs, including Los Angeles International, John F. Kennedy International and Chicago O'Hare. Beyond the immediate earnings contribution, the acquisition embeds ASUR into some of the world's highest spend passenger environments and provides valuable data on US traveller behaviour, supporting more sophisticated yield optimisation across the group. This is an interesting move which we will monitor closely.

Valuation and Investment Insight

The Company first acquired a position in ASUR over twenty years ago. Over that time, the cumulative total return from the stock has been over 5500% in Sterling, an annualised return of 17.5%, which is very reasonable. The special dividends received this year were very welcome and something the business was always capable of doing, given its cash position. While we still view ASUR as a very sound, cash-generative business, one that has shown how important it considers shareholder returns, we would not expect a similar level of income to be paid out to shareholders this coming year. Recent trading multiples place ASUR around the middle of the global airport valuation range. However, if we look at it on a traffic-normalised basis, so EV/EBITDA per passenger, for example, the company trades at a premium versus regional peers. We believe this is warranted given its flexibility, strong balance sheet, and above-peer margins, driven by its retail-heavy mix and long concession life. Moving forward, passenger recovery and capacity-driven expansion at Cancun, along with execution on the Motiva deal, could be the catalysts for a multiple re-rating. Given how well management has executed in the past, we view this as a likely outcome despite any future turbulence, which would yield further value from the position over the coming years.

Environmental, Social and Governance (ESG)

A powerful majority shareholder can cause corporate governance concerns, but that has not been the case here given the long-term perspective and strong alignment of interests. ASUR has taken meaningful steps to integrate sustainability into its airport operations. The company is advancing on renewable energy, carbon intensity, workforce stability and governance transparency. Environmentally, it has been expanding its on site clean energy generation, supported by further solar roll outs that help mitigate its carbon intensity. The group has formalised its commitment to the Science Based Targets initiative, which enables transparency and monitoring of its emissions targets. Mexico and Colombia are biodiversity-sensitive countries; the company follows robust programs to manage risks to biodiversity and community impacts tied to expansion projects, relative to industry peers. Socially, ASUR benefits from a very low staff turnover rate of 4.1%, offers extensive training programs and progressive inclusion policies, alongside pioneering efforts such as human trafficking prevention initiatives. While progress has been made on gender parity, it remains a work in progress, and reliance on third party service providers adds operational complexity.

Investment Case Studies

Continued



KONE

In which year did the company first invest?	2025
% Holding	1.3%
Where is its head office?	Espo, Finland
What is its web address?	www.kone.co.uk

Business Fundamentals

KONE is a global leader in the elevator and escalator industry. The company focuses on enabling the safe, efficient, and sustainable movement of people within buildings and urban environments. Headquartered in Finland, KONE designs, manufactures, installs, and maintains elevators, escalators, and automatic building doors. Its products serve residential towers, commercial offices, transport hubs, and public infrastructure.

The business operates across the full lifecycle of its products. New equipment installations are key growth drivers in expanding urban centres. KONE's large and growing installed base also supports a substantial Services and Modernisation business. These activities include maintenance, repairs, upgrades, and digital monitoring. They provide recurring revenue and foster strong long-term customer relationships. Over time, this services-led mix has increased the resilience and defensiveness of KONE's earnings profile.

KONE operates worldwide and has a strong presence in Europe and Asia. The business benefits from structural trends such as urbanisation, ageing buildings, and the rise of smart cities, which drive demand for new installations and modernisation.

What is Changing?

KONE is actively transitioning its business focus toward Services and Modernisation to capitalise on the ageing global installed base and mitigate headwinds in the new construction market. Reflecting these evolving fundamentals, KONE's new strategy, called "Rise," is built around four strategic shifts aimed at driving growth, profitability, and sustainability.

KONE will accelerate digitalisation by increasing connectivity across its maintenance base, now close to 40% of revenues, and using digital tools to raise field service productivity.

The company will focus on modernisation, targeting the world's 10 million ageing elevators with modular, partial modernisation solutions. These solutions are faster to install, less disruptive for customers, and more energy efficient.

KONE will sharpen its focus on the residential segment by offering affordable, purpose-built products, such as the MonoSpace 100 DX, an entry-level passenger elevator for low-rise residential and commercial buildings.

Innovation and sustainability are central to KONE's strategy. The company invests heavily in energy efficient technologies, digital connectivity, and data driven services to improve reliability, reduce downtime, and lower the environmental footprint of buildings.

Valuation and Investment Insight

The company's valuation is underpinned by a combination of improving business mix, disciplined financial management, and clearly articulated margin ambitions, offset by residual geographic risk. The management team, led by CEO Philippe Delorme, inspires confidence—he joined the business in early 2024 and quickly pivoted the strategy to focus more on services rather than new installations, particularly in response to China's construction slowdown. This transition enhances earnings visibility and resilience, reinforcing the company's defensive characteristics and supporting a higher quality earnings profile over time. His international experience and decisive leadership are encouraging.

From a balance sheet perspective, the company's strong net cash position provides strategic flexibility. This financial strength creates optionality for further M&A led consolidation, which could act as a medium-term upside catalyst if executed effectively. Finally, management's margin targets are a critical component of the investment case. The stated ambition to achieve a 13–14% adjusted EBIT margin by 2027 (versus 11.7% currently) is supported by ongoing digitalisation initiatives and structural cost reduction programmes. Successful delivery against these targets would represent a meaningful uplift in profitability and valuation credibility. While the valuation rarely looks cheap on a P/E basis, we believe the market has yet to fully appreciate the shift towards higher recurring revenue and improved operational predictability.

The dividend profile is attractive for a high-quality industrial. KONE offers a 3% yield. Dividend growth has been steady, occasionally supplemented by special dividends, and sustainability is underpinned by strong free cash flow and a net cash balance sheet. While foreign exchange movements can introduce earnings variability, KONE mitigates this through geographic diversification and currency alignment between costs and revenues.

Environmental, Social and Governance (ESG)

As mentioned, KONE integrates sustainability as a central pillar of its "Rise" strategy, with the ambition to lead the elevator and escalator industry on ESG performance. Progress is measured through its Sustainability Index, which tracks clearly defined environmental, social, and governance targets. Environmentally, KONE is focused on deep decarbonisation, targeting a 50% absolute reduction in Scope 1 and 2 emissions and a 40% reduction in Scope 3 emissions by 2030 from a 2018 baseline. By 2024, the company had already reduced Scope 1 and 2 emissions by 29%, exceeded interim targets, and reached 99% renewable electricity usage. Product efficiency is a major lever, with regenerative drives included in over 60% of deliveries and extensive use of third party verified Environmental Product Declarations to improve transparency. Socially, KONE emphasises safety, inclusion, and employee engagement, supported by active DEI programmes, strong engagement scores, and external recognition from global media firms Corporate Knights and Forbes. Governance is characterised by high ethical standards, board independence, and accountability, with executive remuneration explicitly linked to ESG performance. Robust supply chain standards, human rights screening, and strong cybersecurity practices further reinforce governance quality. Finally, KONE is another example where concentrated family ownership has worked well: the Herlin family has guided the company for three generations, and today Antti Herlin—Chairman of the Board and controlling shareholder—has maintained alignment with long term shareholders through a stable, disciplined, and sustained stewardship approach.

Key Performance Indicators (KPIs)

The Board uses a number of financial and operating performance measures to assess the Company's success in achieving its investment objective and to determine the progress of the Company in pursuing its investment policy. The Board has identified the Company's main KPIs (refer to Glossary on pages 127 to 129 for definitions) which it considers at each Board meeting. These KPIs are as follows:

KPI	Description
Dividend	<p>Absolute Growth: The Board's aim is to seek to increase the Company's revenues over time in order to maintain an above average dividend yield. The Board measures average yield against the rate of RPI and against other investment options including the average of the Peer Group (the AIC Global Equity Income sector excluding market capitalisations below £100m). Dividends paid over the past 10 years are set out on page 37 together with a chart showing the Peer Group and Benchmark long-term yields. There is also a graph showing dividend growth compared to inflation on page 36.</p> <p>Relative Yield: The Board also monitors the yield level against the Benchmark Index, the rate of RPI and other investment trusts' yields within the Company's Peer Group over a range of time periods, taking into consideration the differing investment policies and objectives employed by those companies.</p>
NAV Performance	<p>Absolute Performance: The Board considers the Company's NAV total return figures to be the best indicators of performance over time, and these are the main indicators of performance used by the Board.</p> <p>Relative Performance: The Board also measures NAV total return performance against the Benchmark. A graph showing the NAV and Benchmark total returns is shown on page 36.</p>
Share Price Performance	<p>Absolute Performance: The Board monitors the share price absolute return over time.</p> <p>Relative Performance: The Board also monitors the price at which the Company's shares trade relative to the Benchmark on a total return basis over time and a graph showing absolute and relative share price performance is shown on page 36. In addition, there is further commentary on the performance in the Chair's Statement and Investment Manager's Review.</p>
Share Price Discount/Premium to NAV	<p>The discount/premium relative to the NAV per share represented by the share price is closely monitored by the Board. The objective is to avoid large fluctuations in the discount/premium by the use of share buybacks and the issuance of new shares or the sale of Treasury shares, subject to market conditions. A graph showing the share price premium/(discount) relative to the NAV and investment trust sector (excluding VCTs) is shown on page 36.</p>
Gearing	<p>The Board's aim is to ensure that gearing as a percentage of NAV (shareholders' funds) is kept within the Board's guidelines issued to the Manager as disclosed on page 38.</p>
Ongoing Charges Ratio (OCR)	<p>Absolute Performance: The Board monitors the level and longer-term trend of the Company's OCR in absolute terms.</p> <p>Relative Performance: The Board also monitors the level and relative trend of the OCR versus the Company's Peer Group, taking into consideration the differing investment policies and objectives employed by those companies.</p> <p>A key element of the OCR is the management fee which is reviewed regularly to ensure that it remains competitive against the Peer Group. Details of the annual OCR trend are disclosed on page 35 and there is a chart showing published OCR data for the Peer Group on page 37.</p>

Performance Track Record

Total Return

% Return	1 year	3 year	5 year	10 year
Share price ^{AB}	+36.0	+43.7	+85.8	+219.3
Net asset value per Ordinary share ^A	+21.9	+43.1	+77.7	+199.7
UK RPI	+4.2	+13.3	+38.3	+56.8
Benchmark ^C	+12.6	+56.1	+73.7	+241.7

^A Considered to be an Alternative Performance Measure (see page 119 for more details).

^B Mid to mid.

^C From 1 July 2025 the MSCI ACWI High Dividend Yield Index was adopted as the Company's Benchmark Index. Longer term performance is measured against a blend of the Benchmark Index combined with the former composite benchmark (40% of the FTSE World UK Index and 60% of the FTSE World ex-UK Index) for periods up to 27 April 2020 and the former reference index (FTSE All World TR Index) between 28 April 2020 and 30 June 2025.

Source: Aberdeen Group plc, Morningstar & Lipper

Ten Year Financial Record

Year end ^A	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total revenue (£'000)	77,333	79,471	77,105	82,417	68,918	78,737	88,745	88,833	84,216	95,942
Per Ordinary share (p):										
Net asset value	227.1	250.3	221.6	238.0	227.6	248.1	258.7	268.8	278.4	325.4
Share price	237.6	253.6	226.4	252.0	226.0	231.2	266.8	258.0	257.5	335.0
Net revenue return ^B	10.2	10.4	9.9	10.8	9.3	10.3	12.0	12.1	11.6	13.9
Dividends ^C	9.5	10.0	10.3	10.7	10.9	11.0	11.2	11.5	11.8	12.4
Dividend cover	1.08x	1.04x	0.96x	1.01x	0.86x	0.94x	1.07x	1.05x	0.98x	1.12x
Revenue reserves (£'000)	70,963	75,252	73,563	75,747	66,764	62,967	69,239	75,132	74,182	85,398
Shareholders' funds (£'bn)	1.448	1.599	1.42	1.539	1.462	1.561	1.617	1.669	1.679	1.921
Ongoing charges ratio(%) ^D	0.68	0.64	0.69	0.65	0.68	0.59	0.52	0.53	0.52	0.50

^A Figures for 2016-2022 have been restated to reflect the 5:1 sub-division on 24 April 2023.

^B Net revenue return per Ordinary share has been based on the average Ordinary share capital during each year (see note 9 on page 99).

^C The figure for dividends per share reflects the years to which their declaration relates and not the years they were paid.

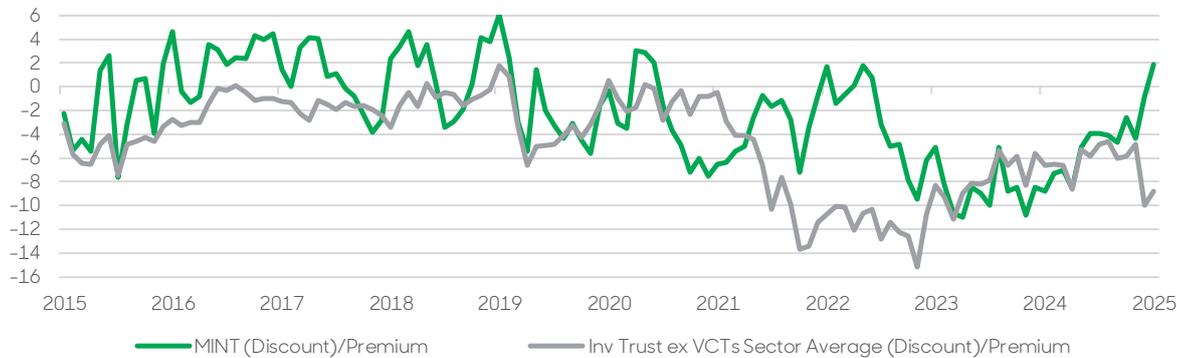
^D Considered to be an Alternative Performance Measure as defined on page 118.

Performance Track Record

Continued

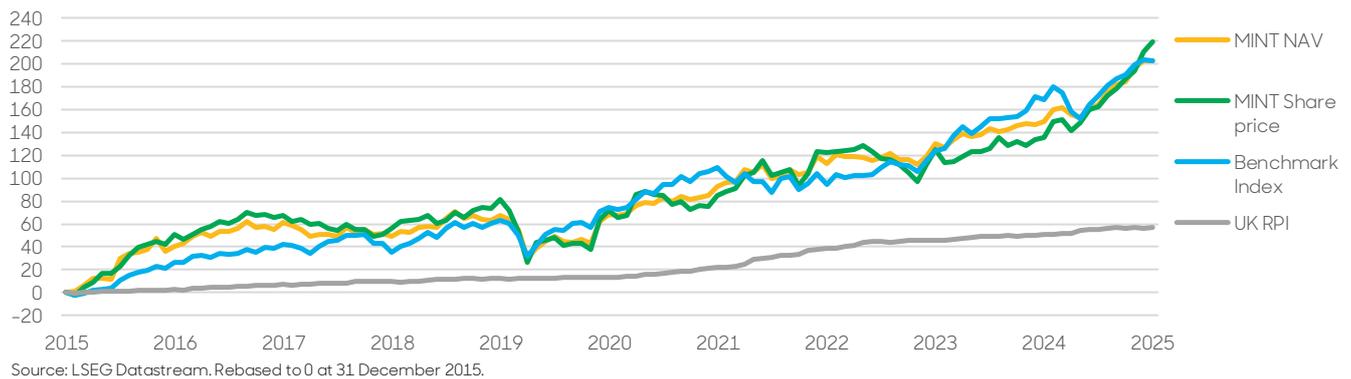
Share Price (Discount)/Premium to NAV (%)**

Ten years to 31 December 2025



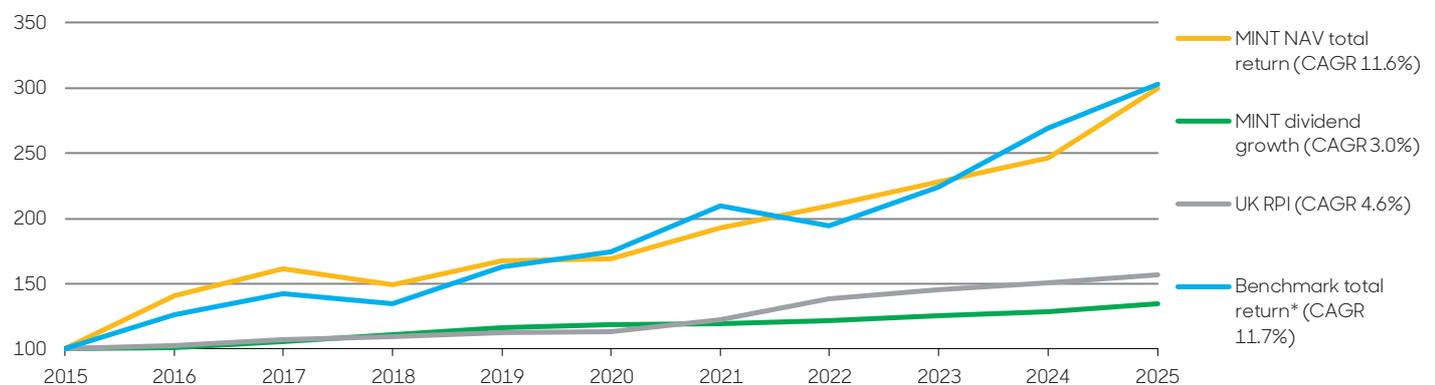
Comparison of NAV Total Return and Share Price Total Return to Benchmark and RPI**

Ten years to 31 December 2025



Comparison of NAV Total Return and Dividend Growth to RPI rebased to 100**

Ten years to 31 December 2025



*From 1 July 2025 the MSCI ACWI High Dividend Yield Index was adopted as the Company's Benchmark Index. Longer term performance is measured against a blend of the Benchmark Index combined with the former composite benchmark (40% of the FTSE World UK Index and 60% of the FTSE World ex-UK Index) for periods up to 27 April 2020 and the former reference index (FTSE All World TR Index) between 28 April 2020 and 30 June 2025.

CAGR is defined on page 127.

** Source Aberdeen, Morningstar and/or Factset

Long Term NAV Return **+11.6% p.a.**

Long Term Dividend Growth **3.0% p.a.**

Long Term UK RPI **+4.6% p.a.**

Ten Year Dividend Yield Comparison as at 31 December*

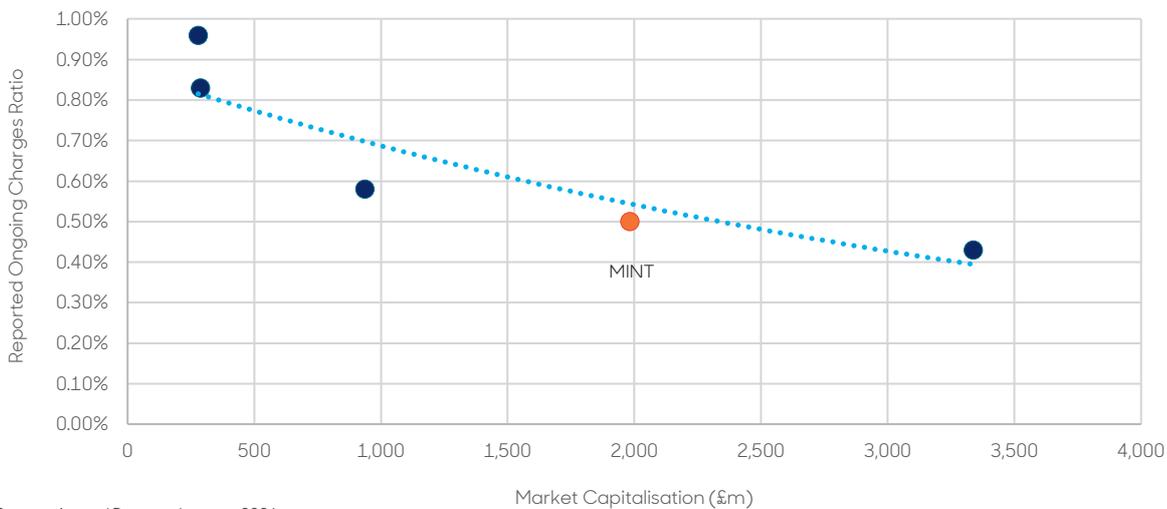


*Yield data for periods prior to 2025 comprises the yield on the current Benchmark Index, the MSCI ACWI HDY

Dividend per Share*



Peer Group Ongoing Charges Ratios (OCR)*



Source: Annual Reports January 2026

*Source Aberdeen

Investment Objective and Investment Policy

Investment trusts, such as the Company, are long-term investment vehicles. Typically, investment trusts are externally managed, have no employees, and are overseen by an independent non-executive board of directors. Your Company's Board of Directors sets the investment mandate, monitors the performance of all service providers (including the Manager) and is responsible for reviewing strategy on a regular basis. All of this is done with the aim of preserving and enhancing shareholder value over the longer term.

New Benchmark Index

As reported at the Half Year, the Board reviewed the appropriateness of using the FTSE All-World Index as the Company's "Reference Index". As a result of this review, the Board concluded that it would be more helpful for shareholders if the index against which the portfolio's performance is measured was more reflective of the Company's investment style. The Board therefore determined that with effect from 1 July 2025, the previous reference index should be changed and the MSCI ACWI High Dividend Yield Index adopted in its place as the Company's Benchmark Index from that date

Longer term performance is measured against a blend of the Benchmark Index combined with the former composite benchmark (40% of the FTSE World UK Index and 60% of the FTSE World ex-UK Index) for periods up to 27 April 2020 and the former reference index (FTSE All World TR Index) between 28 April 2020 and 30 June 2025.

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.

Investment Policy

There are a number of elements set out in the investment policy delegated to the Manager which are set out below:

Asset Allocation

The Company's assets are currently invested in a diversified portfolio of international equities and fixed income securities spread across a range of industries and economies. The Company's investment policy is flexible and it may, from time to time, hold other securities including (but not limited to) index-linked securities, convertible securities, preference shares, unlisted securities, depositary receipts and other equity-related securities. The Company may invest in derivatives for the

purposes of efficient portfolio management in the furtherance of its investment objective.

The Company's investment policy does not impose any geographical, sectoral or industrial constraints upon the Manager. The Board has set guidelines which the Manager is required to work within. It is the investment policy of the Company to invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts), at the time of purchase. The Company currently does not have any investments in other investment companies. The Manager is authorised to enter into stocklending contracts and the Company undertakes limited stocklending activity.

Risk Diversification

The Manager actively monitors the Company's portfolio and attempts to mitigate risk primarily through diversification. The Company is permitted to invest up to 15% of its investments by value in any single holding (at the time of purchase) although, typically, individual investments do not exceed 5% of the total portfolio.

Gearing

The Board considers that returns to shareholders can be enhanced by the judicious use of borrowing. The Board is responsible for the level of gearing in the Company and reviews the position on a regular basis. Any borrowing, except for short-term liquidity purposes, is used for investment purposes or to fund the purchase of the Company's own shares.

Total gearing will not in normal circumstances exceed 30% of net assets with cash deposits netted against the level of borrowings. At the year end, there was net gearing of 4.4% (calculated in accordance with Association of Investment Companies guidance). Particular care is taken to ensure that any bank covenants permit maximum flexibility in investment policy.

Changes to Investment Policy

Any material change to the investment policy will require the approval of the shareholders by way of an ordinary resolution at a general meeting.

Promoting Your Company's Success

Introduction

The purpose of the Company, which is in its 120th year, is to act as a vehicle to provide, over time, financial returns (both income and capital) to its shareholders. The Company's investment objective is disclosed on page 38. The activities of the Company are overseen by the Board of Directors of the Company.

The Board is required to describe to the Company's shareholders how the Directors have discharged their duties and responsibilities over the course of the financial year under section 172 (1) of the Companies Act 2006 (the "s172 Statement"). This s172 Statement, from 'Introduction' on page 39 up to and including 'The Work of the Board and its Principal Decisions for the Year' on page 44, provides an explanation of how the Directors have promoted the success of the Company for the

benefit of its members as a whole, taking into account the likely long-term consequences of decisions, the need to foster relationships with all stakeholders and the impact of the Company's operations on the environment.

Our Culture

The Board seeks to ensure that the Company operates with a transparent culture whereby all parties are treated with respect and are provided with the opportunity to offer practical challenge and participate in constructive debate which is focused on achieving the expectations of shareholders and other stakeholders. The Board reviews the culture and manner in which the Manager operates at its regular meetings and receives regular reporting and feedback from the other key service providers.

Our Business Model

The mechanics of how the Company operates are set out below. These mechanics, which have evolved over time, are designed to protect stakeholders' interests:

Business Model

Investors appoint the Board of Directors and approve the Company's investment objective

The Board appoints the Investment Manager to deliver the Company's investment objective (see page 38)

The Board oversees the affairs of the Company by:

1. Ensuring the Manager complies with the portfolio and other guidelines set by the Board (see investment process on page 24 and portfolio listing on page 51)
2. Reviewing the performance of the Manager against the Key Performance Indicators and other comparators (see page 34)
 3. Using borrowings where expected benefits outweigh the costs and risks (see gearing disclosures on page 38)
3. Monitoring share price premium and discount, share issuance and buybacks (see Chair's Statement on page 11)
 5. Determining dividend policy and the level of revenue reserves (see Chair's Statement on page 11)
4. Ongoing monitoring of risks including key man, cyber and information security, safekeeping of assets (see risk disclosures on page 45)
 7. Appointing and monitoring other service providers - depositary, registrar, auditor, broker (see page 41)
 8. Reviewing the Ongoing Charges Ratio (see Chair's Statement on page 13)
 8. Ensuring compliance with governance and regulatory requirements (see page 66)
5. Overseeing the Company's promotional programme and investor relations activities conducted by the Manager (see page 40)

Promoting Your Company's Success

Continued

Company Policies

Environmental, Community, Social and Human Rights Issues

The Company has no employees as the Board has delegated day-to-day management and administrative functions to abrdn Fund Managers Limited. There are, therefore, no disclosures to be made in respect of employees. The Company's socially responsible investment policy is outlined below.

Due to the nature of the Company's business, being a Company that does not offer goods and services to customers, the Board considers that it is not within the scope of the Modern Slavery Act 2015 because it has no turnover. The Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter. The Company, therefore, is not required to make a slavery and human trafficking statement.

Marketing and Promotional Policy

The Board recognises the importance of communicating the long-term attractions of your Company to current and prospective investors both for improving liquidity and for enhancing the value and rating of the Company's shares. The Board believes an effective way to achieve this is through subscription to and participation in the promotional programme run by the Manager on behalf of a number of investment companies under its management. The Company also supports the Manager's investor relations programme which involves regional roadshows, promotional and public relations campaigns. The Company's financial contribution to these programmes is matched by the Manager. The Manager reports at least quarterly to the Board providing an analysis of the promotional activities as well as updates on the shareholder register and any changes in the make-up of that register.

Global Greenhouse Gas Emissions and Streamlined Energy and Carbon Reporting ("SECR")

All of the Company's principal activities are outsourced to third parties. The Company therefore has no greenhouse gas emissions to report from the operations of its business, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. For the same reason as set out above, the Company considers itself to be a low energy user under the SECR regulations (<40MWH/year) and exempt from Streamlined Energy and Carbon Reporting obligations.

Stewardship and Engagement Policy

The Company supports the UK Stewardship Code 2020 and seeks to play its role in supporting good stewardship of the companies in which it invests. Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the Manager which has sub-delegated that authority to the Investment Manager. While delivery of stewardship activities has been delegated to the Manager, the Board acknowledges its role in setting the tone for the effective delivery of stewardship on the Company's behalf.

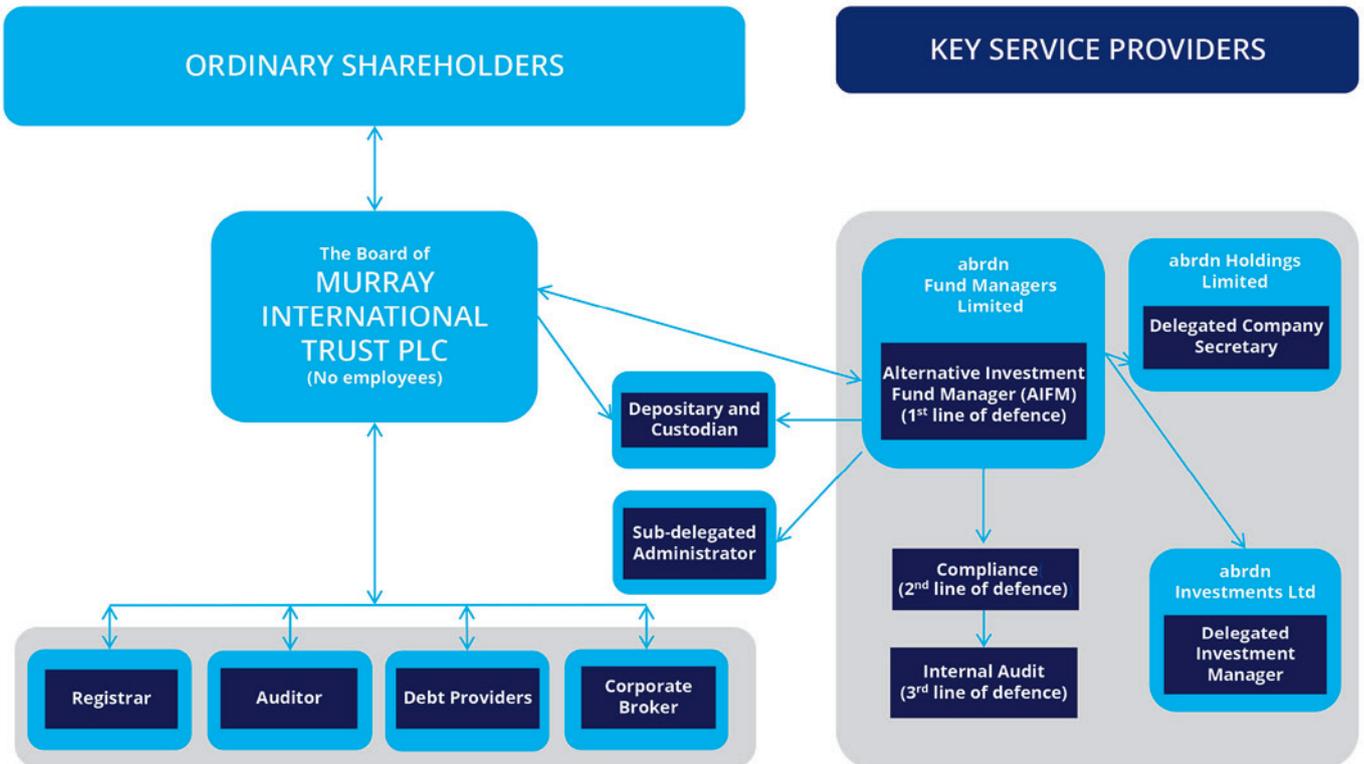
The Board has also given discretionary powers to the Manager to exercise voting rights on resolutions proposed by the investee companies within the Company's portfolio. The Manager reports to the Board at each meeting on stewardship (including voting) issues.

Board Diversity Policy

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow the Board to fulfil its obligations. The Board also recognises the benefits and is supportive of, the principle of diversity, inclusion and equal opportunity in its recruitment of new Board members. The Board will not display any bias for age, gender, race, sexual orientation, religion, ethnic or national origins, or disability in considering the appointment of its Directors. However, the Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment and, therefore, the Company does not consider it appropriate to set diversity targets. At 31 December 2025, there were three female Directors and three male Directors on the Board. Further information on Board diversity may be found in the Directors' Report on page 62.

Our Engagement with Stakeholders

The diagram below illustrates the relationship with the Company and its key stakeholders.



Shareholders

Shareholders are key stakeholders in the Company – they look to the Manager to achieve the investment objective over time and to deliver a regular growing income together with capital growth. Therefore, the Directors place a great deal of importance on communication with shareholders and the table overleaf provides further details on the various methods of interaction. The Board’s policy is to communicate directly with shareholders and their representative bodies without the involvement of the Aberdeen Group (either the Company Secretary or the Manager) in situations where direct communication is required and the Directors are available to meet major shareholders on an annual basis.

Promoting Your Company's Success

Continued

The following table describes some of the ways we engage with our shareholders:

AGM	The AGM provides an opportunity for the Directors to engage with shareholders, answer their questions and meet them informally. The next AGM is scheduled for 12:30 p.m. on 23 April 2026 in London – refer to Pages 131 to 136 for the full Notice of AGM. The Board looks forward to seeing shareholders in-person at the AGM which will be followed by refreshments and an opportunity for shareholders to meet the Directors and the investment management team.
Online Shareholder Presentation	Following the success of previous online shareholder presentations, the Board has decided to hold another Online Shareholder Presentation at 11.00 a.m. on Thursday 9 April 2026 and shareholders are encouraged to register and attend, whether they are planning to attend the AGM or not. Further details are provided in the Chair's Statement on page 13.
Annual and Half Yearly Reports	We publish a full Annual Report in March/April each year that contains a strategic report, governance section, financial statements and additional information; we also publish a Half Yearly Report each August/September. The reports are available on the Company's website and in paper format and are widely distributed to parties who have an interest in the Company's performance.
Company Announcements	We release a full set of financial results at the half year and full year stage. We also issue announcements for all substantive news relating to the Company and weekly gearing updates. Shareholders can find these announcements on the Company's website. Latest net asset value figures are announced on a daily basis.
Monthly Factsheets	The Manager publishes monthly factsheets on the Company's website including commentary on portfolio and market performance.
Website	Our website contains a range of information on the Company and includes up to date performance information as well as a full monthly portfolio listing of our investments. Details of financial results and the investment process together with Company announcements and contact details can be found here: murray-intl.co.uk .
Social Media	Shareholders can access up to date news on the Company and management team by following the dedicated Murray International page on LinkedIn.
Other Shareholder Engagement	We seek regular engagement with the Company's major shareholders and also prospective investors through annual and interim roadshow meetings undertaken in conjunction with the Manager and Broker. Such regular meetings may take the form of joint presentations with the Investment Manager or meetings directly with a Director where any matters of concern may be raised directly in order to understand their views on governance and performance. In addition, the management team presents at brokers' conferences and regularly conducts webcasts and webinars, some of which are available on the Company's website. Shareholders who wish to be kept updated on the Company can also register for email updates on the website. The Board supports the Manager's proactive marketing which also seeks to keep existing shareholders up to date and also to attract new shareholders over time.
Correspondence	The Board welcomes queries from shareholders and responds to letters and emails from shareholders on a range of issues. Refer to page 123 for contact details.

The Manager

The key service provider for the Company is the Manager. The performance of the Manager is reviewed in detail at each Board meeting. The Manager's investment process is outlined on pages 24 to 26; further information on the Board's oversight of, and engagement with, the Manager is provided below and on page 64.

Other Service Providers

The other key stakeholder group is that of the Company's other third party service providers. The Board is responsible for selecting the most appropriate outsourced service providers and monitoring the relationships with these suppliers regularly in order to review their performance and ensure a constructive working

relationship. Our service providers look to the Company to provide them with a clear understanding of the Company's needs in order that those requirements can be delivered efficiently and fairly. The Board, in conjunction with the Management Engagement Committee, ensures that the arrangements with service providers are reviewed at least annually in detail including consideration of any complaints. The aim is to ensure that contractual arrangements provide good value for money, remain in line with best practice, services being offered meet the requirements and needs of the Company and performance is in line with the expectations of the Board, Manager and other relevant stakeholders. Reviews include those of the Company's depositary and custodian, share registrar and broker. The Audit and Risk Committee reviews the terms of engagement of the auditor.

The Work of the Board and its Principal Decisions for the Year

Pursuant to the Board's aim of promoting the long-term success of the Company, the Directors have undertaken the following work and taken the following principal decisions during the year:

Background to Decision	Action
<p>Continuing Appointment of the Manager – It is the Board's duty to shareholders to ensure that the Manager delivers on the investment objective</p>	<p>The Board, through the Management Engagement Committee (MEC), annually carries out a formal review of, amongst other things, the Manager's investment performance and process, and the appropriateness of the management fee. The continuing appointment of the Manager was confirmed by the MEC as described further on page 64.</p>
<p>Premium and Discount Management – The Board has continued to review the trading in the Company's shares with the aim of reducing share price volatility in normal market conditions so that the discount or premium to NAV does not become excessive</p>	<p>During the year, 12.9m shares were purchased into Treasury at a weighted average discount of 7.9%, during periods when the Company's shares traded at a discount to NAV. Further details are provided in the Chair's Statement on page 11. Subsequent to the year-end, over 1.5m Ordinary shares have been sold from Treasury to satisfy market demand.</p>

Promoting Your Company's Success

Continued

Increased and Fully Covered Dividends - The Board is conscious of the importance to shareholders of the dividend and of the need to marry this with a prudent approach to the management of the Company's distributable reserves

The Company's aim is to continue to pay a progressive and rising dividend, supported in so far as possible by sufficient income being received each year from portfolio companies. The Board is recommending a final dividend of 4.6p per share (2024: 4.3p). If this is approved, the total dividend for the year, including the three increased interim dividends of 2.6p per share, would therefore be 12.4p, an increase of 5.1% over the prior year. This year's dividend is fully covered from earnings and approximately 1.9p per share has been moved to revenue reserves for use in the future. The chart on page 37 shows that over the long term the trend is for the dividend to be covered. Further information is included on page 11 of the Chair's Statement.

Performance Measurement - Shareholders' interests are best served by having an appropriate index against which to measure the performance of the Manager.

During the year the Board reviewed the appropriateness of continuing to use the FTSE All-World Index as the Company's "Reference Index". As a result of this review, the Board concluded that it would be more helpful for shareholders if the index against which the portfolio's performance is measured was more reflective of the Company's investment style. The Board has therefore determined that with effect from 1 July 2025, the previous reference index should be changed and the MSCI ACWI High Dividend Yield Index adopted in its place as the Company's Benchmark Index from that date.

Board Composition and Responsibilities - Shareholders' interests are best served by ensuring a smooth and orderly refreshment of the Board over time and the Board has a long-term succession programme in place

Mrs Mackesy retired from the Board at the AGM in April 2025, having completed nine years as a Director and Ms Colquhoun was appointed Senior Independent Director. During the year, the Board conducted a comprehensive search using the services of an independent recruitment consultant. This exercise culminated in the appointment of Mr Huysinga as an independent non-executive director with effect from 1 May 2025.

Gearing - The use of gearing is a distinguishing feature of investment trusts and allows the Company to use borrowings to enhance shareholder returns over the longer term

The Board monitors the effectiveness of gearing in conjunction with advice from the Manager. The Board continues to review the borrowing rates available, and the Board will only consider increasing gearing when it is considered commercially attractive to do so.

Risk Management and Viability

The Board is responsible for setting and monitoring policies designed to manage risk and to ensure the long-term viability of the Company.

Risk Management

There are a number of risks which, if realised, could have a material adverse effect on the Company and its financial condition, performance and prospects. A summary of the principal and emerging risks is set out below, together with a description of the mitigating actions taken by the Board. The principal risks associated with an investment in the Company's shares are published monthly on the Company's fact sheet and can also be found in the pre-investment disclosure document ("PIDD") published by the Manager, both of which are available on the Company's website.

The Board regularly undertakes a robust review of the principal and emerging risks and material uncertainties facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The Board has prepared its own risk register which identifies potential risks relating to (i) Investment Strategy and Objectives; (ii) Investment Portfolio Performance risk; (iii) Operational and Governance risks; (iv) Financial risks; and (v) Macro and Geo-Political risks. The Board considers the potential cause and possible impact of these risks as well as reviewing the controls in place to mitigate these potential risks. A risk is rated by having a likelihood and an impact rating and the residual risk is plotted on a "heat map" and is reviewed at least twice a year.

The Board discusses with the Manager areas where there may be risks emerging and maintains a register of these. In the event that an emerging risk has gained significant weight or importance, that risk is categorised and added to the Company's risk register and is monitored accordingly. The Board has identified a new emerging risk of as yet unknown technological changes which it will keep under review.

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, as further described in the Investment Manager's Review on pages 14 to 23 and on pages 24 to 26.

The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company and to manage its affairs properly extends to operational and compliance controls and risk management. Further information about the Company's internal controls is included in the Directors' Report on pages 66 and 67.

Significant matters relating to the work of the Audit and Risk Committee are discussed in the Report of the Audit and Risk Committee on page 74 and further detail on financial risks and risk management is disclosed in note 18 to the financial statements. In all other respects, the Company's principal and emerging risks and uncertainties have not changed materially since 31 December 2025.

Risk Management and Viability

Continued

Principal Risks	Trend	Mitigating Action
Investment strategy and objectives – if the Company's investment objective becomes unattractive and the Company fails to adapt to changes in investor demand (including in relation to ESG and climate change) the Company may become unattractive to investors, leading to decreased demand for its shares and a widening discount.		The Board keeps the level of discount and/or premium at which the Company's shares trade as well as the investment objective and policy under review. The Board holds an annual strategy meeting where it reviews updates from the Manager and investor relations reports, and the Broker reports on the market. In addition, the Board is updated at each Board meeting on the makeup of and any movements in the shareholder register. The Directors attend meetings with, and respond to correspondence from, shareholders to keep abreast of investor opinion. In addition, the Board has carefully reviewed the Company's promotional and marketing plans.
Investment Portfolio Performance Risk – if the longer-term performance of the investment portfolio does not deliver income and/or capital returns in line with the investment objective and/or consistently underperforms market expectations, the Company may become unattractive to investors leading to decreased demand for its shares and a widening discount.		The Board reviews the investment portfolio performance at each Board meeting and, amongst other things, seeks explanations from the Manager where performance deviates from expectations on either an absolute or relative basis. In addition, the Directors attend meetings with, and respond to correspondence from, shareholders to keep abreast of investor opinion. The Board considers the Manager's appointment annually at the Management Engagement Committee meeting where performance is comprehensively reviewed alongside other metrics relevant to reappointment.
Operational and Governance Risks – the Company is dependent on third parties (and the Aberdeen Group in particular) for the provision of all services and systems. Any fraud, control failures, cyber threats, business continuity issues at, or poor service from, these third parties could result in financial loss or reputational damage to the Company.		The Board receives reports from the Manager on internal controls and risk management at each Board meeting. It receives assurances from all its significant service providers, including the depositary, as well as back-to-back assurance from the Manager at least annually. Further details of the internal controls which are in place are set out on page 66.

Principal Risks	Trend	Mitigating Action
<p>Financial Risks – the level of the Company’s gearing, if inappropriate, and the financial risks associated with the portfolio, including the impact of movements in foreign currency exchange rates, could result in capital losses and/or reduced income for the Company.</p>		<p>The Board sets a gearing limit and receives regular updates on the actual gearing levels the Company has reached from the Manager together with the assets and liabilities of the Company and reviews these at each Board meeting. In addition, aFML, as Alternative Investment Fund Manager, in conjunction with the Board, has set an overall leverage limit of 2.0x on a commitment basis (2.5x on a gross notional basis) and provides regular updates to the Board (see page 126).</p> <p>The financial risks associated with the Company include market risk, liquidity risk and credit risk, all of which are mitigated in conjunction with the Manager. Further details of the steps taken to mitigate the financial risks associated with the portfolio are set out in note 18 to the financial statements. The Board is cognisant of the risks associated with the impact of currency on revenue streams and, given the cost and imperfect nature of attempting to hedge foreign dividend income, has resolved not to implement any hedging.</p>
<p>Macro and Geopolitical Risks – the macro and geopolitical environment including the risk of regional conflicts, supply chain interruptions, deglobalisation and future pandemics, within which the Company operates is inherently uncertain and therefore could affect the Company’s performance or operations in unforeseen ways.</p>		<p>The Board discusses macroeconomic and geopolitical issues with the Manager at each Board meeting and the steps being taken to limit their impact on the Company, its operations and portfolio.</p> <p>The global geopolitical environment is increasingly destabilised by conflicts, tensions and other uncertainties. The global macroeconomic outlook remains cautious and is further influenced by the evolution and adoption of AI amongst other things.</p>

Risk Management and Viability

Continued

Viability Statement

The Company does not have a fixed period strategic plan but the Board formally considers risks and strategy at least annually. The Board considers the Company, with no fixed life, to be a long-term investment vehicle but, for the purposes of this viability statement, has decided that a period of five years is an appropriate period over which to report. The Board considers that this period reflects a balance between looking out over a long-term horizon and the inherent uncertainties of looking out further than five years.

In assessing the viability of the Company over the review period, the Directors have considered the operational resilience of the Company including the regular updates and reporting received from the Manager and have focused upon the following factors:

- The principal and emerging risks detailed in the Strategic Report on pages 45 to 48;
- The ongoing relevance of the Company's investment objective in the current environment;
- The demand for the Company's shares evidenced by the historical level of premium and/or discount;
- The level of income generated by the Company and level of revenue reserves;
- The need to ensure that the Manager and the Company's other third party service providers have suitable processes and controls in place to enable them to continue to provide their services to the Company;
- The quantum and liquidity of the Company's portfolio – over 97.5% of the investments are categorised as level 1, held within active markets and realisable within seven days; and
- The profile of the Company's £110m gearing provided by the Loan Notes which do not mature until May 2031 and May 2037.

Accordingly, taking into account the Company's current position, the liquidity of the Company's investments and the potential impact of its principal risks and uncertainties, the Directors have a reasonable expectation that the Company will be able to continue in operation and to meet its liabilities as they fall due for a period of five years from the date of this Report. In making this assessment, the Board has considered scenario modelling prepared by the Manager which analysed the impact equivalent to the repetition of a range of historic Stock Market events on matters such as significant economic and stock market volatility which could result in a substantial reduction in the liquidity of the portfolio, changes in investor sentiment or a significant reduction in earnings which could all have an impact on the assessment of the Company's prospects and viability in the future.

Virginia Holmes

Chair

3 March 2026



Portfolio

The Company maintains a diversified portfolio of investments. At the year end, the Company's portfolio consisted of 51 equity and 5 bond holdings. The Manager is authorised by the Board to hold between 45 and 150 investments in the portfolio.

Ten Largest Investments

As at 31 December 2025



Philip Morris International
Holding: 3.3%

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. Smoke-free products now account for c.40% of sales and include heat-not-burn, vapour and oral nicotine products.



Grupo Asur
Holding: 3.1%

Grupo ASUR, operates airports in Mexico, and other Central and Latin American countries. The company holds long-term concessions to manage airports in leading tourist resorts and major cities.



AbbVie
Holding: 3.0%

AbbVie 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.



CME Group
Holding: 3.0%

CME Group is the world's leading derivatives marketplace, operating major exchanges including the Chicago Mercantile Exchange, Chicago Board of Trade and the New York Mercantile Exchange. It offers futures and options across interest rates, equity indices, foreign exchange and commodities.



DBS
Holding: 2.9%

DBS Group is a Singapore-based financial services group and one of Asia's largest banks. It operates across a wide global network with a strong focus on Asia and major international finance centres.



Merck & Co
Holding: 2.7%

Merck & Co is a global pharmaceutical company. The company develops prescription medicines, vaccines, biologic therapies and animal health products. Key therapeutic strengths include oncology, vaccines, infectious diseases and immunology.



Cisco Systems
Holding: 2.7%

Cisco Systems is a technology company specialising in networking equipment, cybersecurity solutions, collaboration tools, and cloud infrastructure. Its portfolio includes switching and routing hardware, security platforms, wireless networking, and the Webex collaboration suite. Cisco serves enterprises, governments, and service providers worldwide.

Johnson & Johnson
Holding: 2.6%

Johnson & Johnson is a global healthcare company operating across Innovative Medicine and MedTech. Its pharmaceutical division focuses on oncology, immunology, neuroscience, cardiopulmonary and other high need therapeutic areas. Its MedTech division provides medical devices for surgery, orthopaedics, cardiovascular care and vision.



Zurich Insurance
Holding: 2.6%

Zurich Insurance Group offers a wide range of insurance products and services, including general insurance, life insurance, and asset management services. It serves individuals, as well as large and small businesses, in over 200 countries worldwide.



Singapore Telecommunications
Holding: 2.6%

Singtel is Asia's leading communications technology group. It provides mobile, broadband, fixed line, digital TV and ICT (information and communication technology) services across Singapore, Australia and other regional markets. It also delivers enterprise ICT, cybersecurity and digital services across 20+ countries.

List of Investments

Company	Country	Valuation 2025 £'000	Total assets ^A %	Valuation 2024 ^B £'000
Philip Morris International	US	66,794	3.3	67,244
Grupo Asur	Mexico	62,025	3.1	53,274
AbbVie	US	61,497	3.0	51,389
CME Group	US	60,908	3.0	55,628
DBS	Singapore	58,649	2.9	-
Merck & Co	US	54,785	2.7	35,748
Cisco Systems	US	54,126	2.7	44,647
Johnson & Johnson	US	53,851	2.6	33,836
Zurich Insurance	Switzerland	53,652	2.6	47,454
Singapore Telecommunications	Singapore	52,609	2.6	36,054
Top ten investments		578,896	28.5	
Taiwan Semiconductor Manufacturing	Taiwan	51,181	2.5	73,309
TotalEnergies	France	48,531	2.4	44,109
Coca-Cola	US	46,785	2.3	25,610
Enbridge	Canada	46,574	2.3	50,758
British American Tobacco	UK	46,310	2.3	31,669
Samsung Electronics	Korea	45,454	2.2	29,696
Enel	Italy	45,153	2.2	33,187
Hong Kong Exchanges	Hong Kong	43,973	2.2	34,242
Mercedes-Benz	Germany	42,108	2.1	26,585
Hon Hai Precision Industry	Taiwan	39,728	1.9	32,714
Top twenty investments		1,034,693	50.9	
Verizon Communications	US	38,779	1.9	40,902
Unilever ^C	UK & Netherlands	38,021	1.9	36,302
Tryg	Denmark	38,002	1.9	32,776
Medtronic	US	37,863	1.9	17,542
Bristol-Myers Squibb	US	36,099	1.8	29,370
Broadcom Corporation	US	36,013	1.8	72,177
Sanofi	France	34,670	1.7	27,016
Intesa Sanpaolo	Italy	33,605	1.7	-
Danone	France	33,521	1.6	26,763
Shell	UK	33,422	1.6	33,674
Top thirty investments		1,394,688	68.7	

List of Investments

Continued

Company	Country	Valuation 2025 £'000	Total assets ^A %	Valuation 2024 ^B £'000
BHP Group	Australia	31,626	1.6	27,328
Infosys	India	31,392	1.5	-
Ping An Insurance	China	31,115	1.5	23,667
Telenor	Norway	30,276	1.5	17,174
SCB X	Thailand	29,522	1.5	24,660
Siemens	Germany	29,216	1.4	39,020
Diageo	UK	28,863	1.4	25,370
Walmart de Mexico	Mexico	28,724	1.4	26,132
Pernod-Ricard	France	28,715	1.4	28,799
Lowe's Companies	US	28,693	1.4	-
Top forty investments		1,692,830	83.3	
KONE	Finland	26,492	1.3	-
Industria de Diseno Textil	Spain	26,073	1.3	-
Vale do Rio Doce	Brazil	25,773	1.3	18,857
Taylor Wimpey	UK	25,585	1.3	18,315
Rio Tinto	UK	25,470	1.2	-
Telkom Indonesia	Indonesia	24,825	1.2	16,133
Telefonica Brasil	Brazil	20,033	1.0	13,685
Woodside Energy	Australia	19,732	1.0	17,012
Veolia Environnement	France	19,450	1.0	-
Grupo Financiero Banorte	Mexico	19,151	0.9	-
Top fifty investments		1,925,414	94.8	
Republic of South Africa 7% 28/02/31 ^D	South Africa	17,519	0.9	15,035
BE Semiconductor	Netherlands	17,498	0.8	49,223
United Mexican States 5.75% 05/03/26 ^D	Mexico	16,482	0.8	14,653
HDFC Bank 7.95% 21/09/26 ^D	India	6,234	0.3	6,983
Power Finance Corp 7.63% 14/08/26 ^D	India	6,215	0.3	6,973
Santander 10.375% Non Cum Pref ^D	UK	3,850	0.2	3,547
Total investments		1,993,212	98.1	
Net current assets^A		37,688	1.9	
Total assets^E		2,030,900	100.0	

^A Excluding bank loan.

^B The 2024 column denotes the Company's holding at 31 December 2024.

^C The 2025 holding comprises UK and Netherlands securities, split £21,596,000 (2024 - £19,097,000) and £16,425,000 (2024 - £17,205,000) respectively.

^D Quoted preference share or bond.

^E See definition on page 129.

Distribution of Investments

Sector/Geographical Analysis	United Kingdom %	North America %	Europe ex UK %	Asia Pacific ex Japan %	Latin America %	Africa & Middle East %	2025 Total %	2024 Total %
Energy	1.6	2.3	2.4	1.0	-	-	7.3	8.1
Oil, Gas and Coal	1.6	2.3	2.4	1.0	-	-	7.3	8.1
Basic Materials	1.2	-	-	1.6	1.3	-	4.1	3.5
Chemicals	-	-	-	-	-	-	-	1.0
Industrial Metals and Mining	1.2	-	-	1.6	1.3	-	4.1	2.5
Industrials	-	-	2.7	-	3.1	-	5.8	6.1
General Industrials	-	-	1.4	-	-	-	1.4	2.2
Industrial Engineering	-	-	1.3	-	-	-	1.3	0.9
Industrial Transportation	-	-	-	-	3.1	-	3.1	3.0
Consumer Staples	4.8	5.6	3.8	-	-	-	14.2	13.5
Beverages	1.4	2.3	1.4	-	-	-	5.1	4.4
Food Producers	-	-	1.6	-	-	-	1.6	1.5
Personal Care, Drug and Grocery Stores	1.1	-	0.8	-	-	-	1.9	2.0
Tobacco	2.3	3.3	-	-	-	-	5.6	5.6
Consumer Discretionary	1.3	1.4	3.4	-	1.4	-	7.5	4.0
Automobiles and Parts	-	-	2.1	-	-	-	2.1	1.5
Household Goods and Home Construction	1.3	-	-	-	-	-	1.3	1.0
Retailers	-	1.4	1.3	-	1.4	-	4.1	1.5
Health Care	-	12.0	1.7	-	-	-	13.7	10.9
Health Care Equipment & Services	-	1.9	-	-	-	-	1.9	1.0
Pharmaceuticals & Biotechnology	-	10.1	1.7	-	-	-	11.8	9.9
Telecommunications	-	4.6	1.5	6.0	1.0	-	13.1	13.5
Telecommunications Service Providers	-	1.9	1.5	3.8	1.0	-	8.2	9.3
Telecommunications Equipment	-	2.7	-	2.2	-	-	4.9	4.2
Utilities	-	-	3.2	-	-	-	3.2	1.9
Electricity	-	-	2.2	-	-	-	2.2	1.9
Gas, Water and Multi-utilities	-	-	1.0	-	-	-	1.0	-

Distribution of Investments

Continued

Sector/Geographical Analysis	United Kingdom	North America	Europe ex UK	Asia Pacific ex Japan	Latin America	Africa & Middle East	2025 Total	2024 Total
	%	%	%	%	%	%	%	%
Financials	-	3.0	6.2	8.1	0.9	-	18.2	16.2
Banks	-	-	1.7	4.4	0.9	-	7.0	5.4
Investment Banking and Brokerage Services	-	3.0	-	2.2	-	-	5.2	5.0
Life Insurance	-	-	-	1.5	-	-	1.5	1.3
Nonlife Insurance	-	-	4.5	-	-	-	4.5	4.5
Real Estate	-	-	-	-	-	-	-	0.9
Real Estate Investment and Services	-	-	-	-	-	-	-	0.9
Technology	-	1.8	0.8	5.9	-	-	8.5	13.9
Software and Computer Services	-	-	-	1.5	-	-	1.5	-
Technology Hardware & Equipment	-	1.8	0.8	4.4	-	-	7.0	13.9
Total equities	8.9	30.7	25.7	22.6	7.7	-	95.6	92.5
Preference shares and bonds	0.2	-	-	0.6	0.8	0.9	2.5	6.2
Total investments	9.1	30.7	25.7	23.2	8.5	0.9	98.1	98.7
Net current assets							1.9	1.3
Total assets^A							100.0	100.0

^A See definition on page 129.

Summary of Net Assets

	Valuation 31 December 2025		Valuation 31 December 2024	
	£'000	%	£'000	%
Equities	1,942,912	101.1	1,654,770	98.6
Preference shares	3,850	0.2	6,907	0.4
Bonds	46,450	2.4	103,317	6.1
Total investments	1,993,212	103.7	1,764,994	105.1
Net current assets ^A	37,688	2.0	23,771	1.4
Total assets ^B	2,030,900	105.7	1,788,765	106.5
Borrowings ^C	(109,926)	(5.7)	(109,916)	(6.5)
Net assets	1,920,974	100.0	1,678,849	100.0

^A Excluding bank loan.

^B See definition on page 129.

^C See note 13 on page 102.

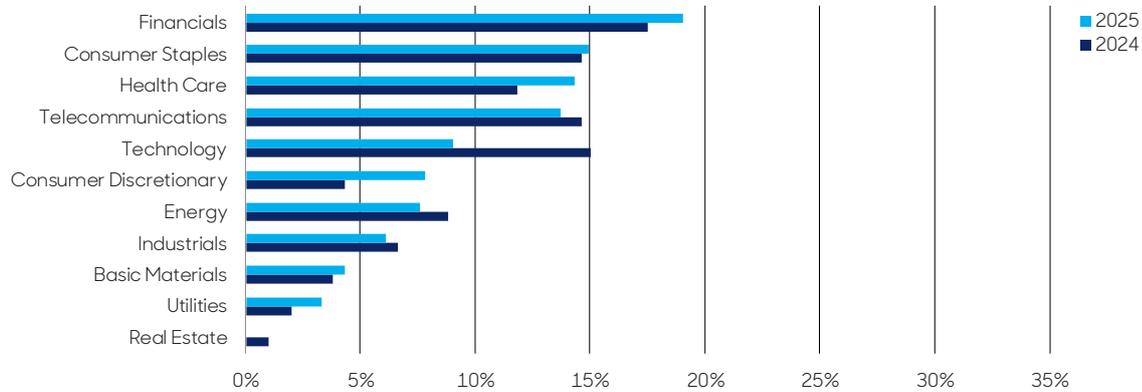
Sector/Geographical Analysis

Portfolio Turnover 18.7% (2024: 13%)

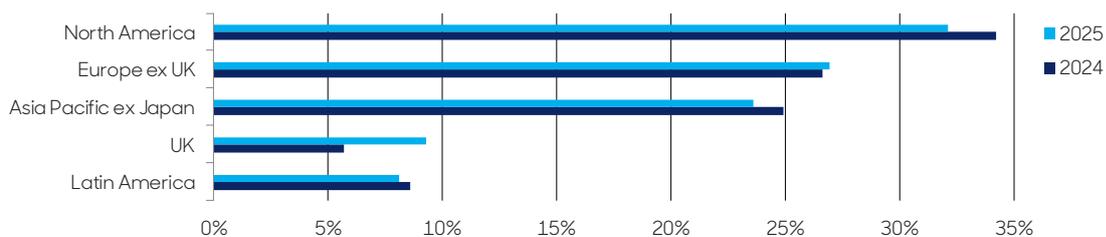
51 Equity Holdings

Equities Represent 95.6% of Net Assets

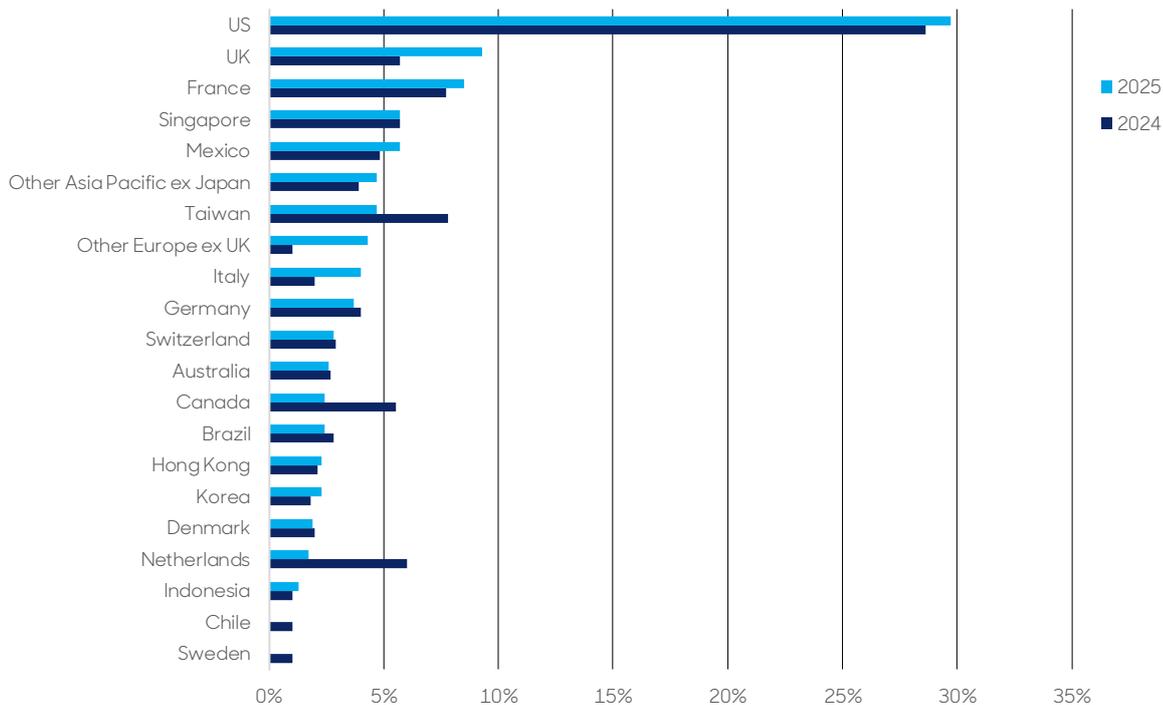
Total Equities Distribution by Sector



Total Equities Distribution by Geographic Region



Equities by Country



Governance

The Company is committed to high standards of corporate governance and applies the principles identified in the UK Corporate Governance Code and the AIC Code of Corporate Governance



Board of Directors



Virginia Holmes

Chair and Independent Non-Executive Director

Experience:

Virginia is the former CEO of AXA Investment Managers Limited and brings significant senior asset management expertise and experience to the Board. She is currently a non-executive director of and Chair of the Remuneration Committee at Intermediate Capital Group plc. She is a current and past Chair and Trustee of a number of pension funds and was previously a founder director of the Investment Forum.

Length of Service:

Appointed a Director on 22 June 2022 and Chair from 31 December 2023

Last re-elected to the Board:

24 April 2025

Contribution:

The Nomination Committee has reviewed the contribution of Ms Holmes in light of her forthcoming re-election at the AGM to be held in April 2026 and has concluded that she is continuing to bring significant expertise and wider investment insight and challenge to the Board whilst expertly chairing meetings in an efficient and focused manner.

Committee membership:

Management Engagement Committee and Nomination Committee (Chair)

Connections with Trust, Manager or other Directors:

None

Shareholding in Company:

10,000 Ordinary shares at 3 March 2026



Claire Binyon

Independent Non-Executive Director

Experience:

Claire is a chartered accountant who, following an early career in the City, held senior corporate development and strategic planning roles with global multinational businesses including inBev, Cadbury, DS Smith and Fenner (a Michelin group company). She is a non-executive director of JPMorgan American Investment Trust PLC.

Length of service:

Appointed a Director on 26 April 2018

Last re-elected to the board:

24 April 2025

Contribution:

The Nomination Committee has reviewed the contribution of Ms Binyon in light of her forthcoming re-election at the AGM to be held in April 2026 and has concluded that Ms Binyon continues to provide significant financial insight to the Board as well as expertly chairing the Audit and Risk Committee with due focus on the important areas of accounting financial risk.

Committee membership:

Audit and Risk Committee (Chair), Management Engagement Committee, Nomination Committee and Remuneration Committee

Connections with Trust, Manager or other Directors:

None

Shareholding in Company:

6,713 Ordinary shares at 3 March 2026



Wendy Colquhoun

Senior Independent Non-Executive Director

Experience:

Wendy is a qualified solicitor and was, until May 2020, a partner at international law firm CMS Cameron McKenna Nabarro Olswang LLP. She has advised investment trust boards for over 25 years on advisory and transactional matters and has a thorough understanding of investment trusts and the regulatory and other challenges they face. She is a non-executive director and senior independent director of Capital Gearing Trust p.l.c and Schroder UK Mid Cap Fund plc and a non-executive director of Temple Bar Investment Trust Plc.

Length of Service:

Appointed a Director on 1 September 2023

Last re-elected to the Board:

24 April 2025

Contribution:

The Nomination Committee has reviewed the contribution of Ms Colquhoun in light of her forthcoming re-election at the AGM to be held in April 2026 and has concluded that she has continued to bring significant legal and investment trust expertise and insight to the Board.

Committee membership:

Audit and Risk Committee, Management Engagement Committee (Chair), Nomination Committee and Remuneration Committee

Connections with Trust, Manager or other Directors:

None

Shareholding in Company:

6,039 Ordinary shares at 3 March 2026



Gregory Eckersley

Independent Non-Executive Director

Experience:

Gregory is an experienced equity investor with a professional executive career in a mix of leadership and asset management roles. Having begun his investment career at Cigna International Investment Limited, he gained international experience at Draycott Partners, Alliance Capital and Alliance Bernstein, managing and overseeing teams investing in emerging market and global portfolios and, until 2019, was the global head of internal equities at the Abu Dhabi Investment Authority. He is a non-executive director of Edinburgh Worldwide Investment Trust plc.

Length of Service:

Appointed a Director on 1 May 2023

Last re-elected to the Board:

24 April 2025

Contribution:

The Nomination Committee has reviewed the contribution of Mr Eckersley in light of his forthcoming re-election at the AGM to be held in April 2026 and has concluded that he has continued to bring excellent global investment expertise and challenge to Board discussions.

Committee membership:

Audit and Risk Committee, Management Engagement Committee, Nomination Committee and Remuneration Committee

Connections with Trust, Manager or other Directors:

None

Shareholding in Company:

15,000 Ordinary shares at 3 March 2026

Board of Directors

Continued



Jeroen Huysinga

Independent Non-Executive Director

Experience:

Jeroen is an experienced investment professional with a strong background of over 20 years in global equities and the management of investment trusts having been managing director global equities at JP Morgan Asset Management until retirement in 2020. Jeroen is a director of European Opportunities Trust, is a trustee of a number of charities including The Invesco Cares Foundation, Brain and Spine Foundation and John Hodges Trust and is senior development manager at the social investment platform Ethex.

Length of Service:

Appointed a Director on 1 May 2025

Last re-elected to the Board:

N/A

Contribution:

The Nomination Committee has reviewed Mr Huysinga's contribution to the Board since his appointment to the board during the year in light of his forthcoming election at the AGM to be held in April 2026 and has concluded that he has already provided significant investment trust insight and input into Board discussions around portfolio management.

Committee membership:

Audit and Risk Committee, Management Engagement Committee, Nomination Committee and Remuneration Committee

Connections with Trust, Manager or other Directors:

None

Shareholding in Company:

16,000 Ordinary shares at 3 March 2026



Nicholas Melhuish

Independent Non-Executive Director

Experience:

Nicholas is a former Fellow and Bursar of Corpus Christi College, Oxford having retired from this role in December 2024 and following a portfolio management career culminating 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 member of the Corpus Christi College investment committee. He also lectures at the Saïd Business School at Oxford University on Asset Management.

Length of Service:

Appointed a Director on 1 May 2021

Last re-elected to the Board:

24 April 2025

Contribution:

The Nomination Committee has reviewed the contribution of Mr Melhuish in light of his forthcoming re-election at the AGM to be held in April 2026 and has concluded that he has delivered important global investment insight and challenge and provided strong leadership as Chair of the Remuneration Committee.

Committee membership:

Audit and Risk Committee, Management Engagement Committee, Nomination Committee and Remuneration Committee (Chair)

Connections with Trust, Manager or other Directors:

None

Shareholding in Company:

18,735 Ordinary shares at 3 March 2026

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 December 2025.

Results and Dividends

Details of the Company's results and proposed dividend are shown on pages 6 and 7 of this Report.

Investment Trust Status

The Company is registered as a public limited company (registered in Scotland No. SC006705) and has been accepted by HM Revenue & Customs as an investment trust subject to the Company continuing to meet the relevant eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements of Part 2 Chapter 3 Statutory Instrument 2011/2999 for all financial years commencing on or after 1 January 2012. The Directors are of the opinion that the Company has conducted its affairs for the year ended 31 December 2025 so as to enable it to comply with the ongoing requirements for investment trust status.

Individual Savings Accounts

The Company has conducted its affairs so as to satisfy the requirements as a qualifying security for Individual Savings Accounts. The Directors intend that the Company will continue to conduct its affairs in this manner.

Share Capital

The Company's capital structure is summarised in note 14 to the financial statements.

At 31 December 2025, there were 590,252,33 fully paid Ordinary shares of 5p each (2024 – 603,129,219 Ordinary shares) in issue. At the year-end there were 56,807,682 Ordinary shares (2024 – 43,930,796 Ordinary shares) held in Treasury.

During the year 12,876,886 Ordinary shares (2024 – 17,737,113 Ordinary shares) were bought back for Treasury representing 2.14% (2024 – 2.8%) of the Company's total issued share capital. Further details on buybacks are provided in note 14 to the financial statements. No Ordinary shares were sold from Treasury or issued during the year (2024 – nil).

Share Rights

Ordinary shareholders are entitled to vote on all resolutions which are proposed at general meetings of the Company. The Ordinary shares carry a right to receive dividends and, on a winding up, after meeting the liabilities

of the Company, the surplus assets will be paid to Ordinary shareholders in proportion to their shareholdings.

Management and Secretarial Arrangements

The Company has appointed abrdn Fund Managers Limited ("aFML"), a wholly owned subsidiary of Aberdeen Group plc, as its alternative investment fund manager under the terms of an investment management agreement dated 14 July 2014. Under the terms of the agreement, the Company's portfolio is managed by abrdn Investments Limited ("aIL") by way of a group delegation agreement in place between aFML and aIL. Investment management services are provided to the Company by aFML. Company secretarial, accounting and administrative services have been delegated by aFML to abrdn Holdings Limited.

The management fee is charged at the rate of 0.5% per annum of Net Assets up to £500m and 0.4% per annum of Net Assets above £500m. In addition, a fee of 1.5% per annum remains chargeable on the value of any unlisted investments. The investment management fee is chargeable 30% against revenue and 70% against realised capital reserves in line with the Board's long-term expectation of returns from revenue and capital. No fees are charged in the case of investments managed or advised by the Aberdeen Group.

The management agreement may be terminated by either party on the expiry of six months' written notice. On termination, the Manager would be entitled to receive fees which would otherwise have been due up to that date.

The Board considers the continued appointment of the Manager on the terms agreed to be in the interests of the shareholders as a whole because the Aberdeen Group has the investment management, secretarial, promotional and administrative skills and expertise required for the effective operation of the Company.

The Board

The Board currently consists of six non-executive Directors.

The names and biographies of the current Directors are disclosed on pages 58 to 60 indicating their range of experience as well as length of service.

All Directors will retire at the AGM in April 2026 and, with the exception of Mr Huysinga who will stand for election having been appointed during the year, each Director will stand for re-election.

Directors' Report

Continued

The Board considers that there is a balance of skills and experience within the Board relevant to the leadership and direction of the Company and that all the Directors contribute effectively. The reasons for the election or re-election of the individual Directors are set out on pages 58 to 60.

Board Diversity

As indicated in the Strategic Report, the Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of, and will give due regard to, the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, race, sexual orientation, socio-economic background, religion, ethnic or national origins or disability in considering the appointment of Directors. The Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment. The Board takes account of the targets set out in the FCA's Listing Rules, which are set out below.

As an externally managed investment company, the Board employs no executive staff and therefore does not have a chief executive officer (CEO) or a chief financial officer (CFO)- both of which are deemed senior board positions by the FCA. Senior board positions recognised by the FCA are chair of the board and senior independent director (SID). However, the Board considers the Chair of the Audit and Risk Committee also to be a senior board position, and the following disclosure is made on this basis. In addition, the Board has resolved that the Company's year-end date be the most appropriate date for disclosure purposes.

The following information has been voluntarily disclosed by each Director and is correct as at 31 December 2025. The Board confirms that the Company is in compliance with the recommendations of the Parker Review on diversity in the UK boardroom.

Board as at 31 December 2025

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board (Note 3)
Men	3	50%	0
Women (Note 1)	3	50%	3
White British or other White (including minority-white groups)	5	83%	3
Minority Ethnic (Note 2)	1	17%	0

1. Meets target that at least 40% of Directors are women as set out in LR 6.6.6R (9)(a)(i).

2. Meets target that at least one Director is from a minority ethnic background as set out in LR 6.6.6R (9)(a)(iii).

3. This column is deemed not to be applicable as the Company is externally managed and does not have executive staff or a CEO/CFO. The Company considers that the roles of Chair, Senior Independent Director and Chair of the Audit & Risk Committee are senior Board positions and accordingly the Company meets the target that at least one senior role is held by a woman set out in LR6.6.6(9)(a)(i).

The Role of the Chair and Senior Independent Director

The Chair of the Company is responsible for providing effective leadership to the Board, by setting the tone of the Company, demonstrating objective judgement and promoting an embedded culture of openness and debate. The Chair facilitates the effective contribution, and encourages active engagement, by each Director. In conjunction with the Company Secretary, the Chair ensures that Directors receive accurate, timely and clear information to assist them with effective decision-making. The Chair leads the review of the performance of the Board and individual Directors and acts upon the results of the review process by recognising strengths and addressing any weaknesses. The Chair also engages with major shareholders and ensures that all Directors understand shareholder views.

The Senior Independent Director acts as a sounding board for the Chair and acts as an intermediary for other Directors, when necessary. Working closely with the Nomination Committee, the Senior Independent Director takes responsibility for an orderly succession process for the Chair and leads the annual appraisal of the Chair's performance. The Senior Independent Director is also available to shareholders to discuss any concerns they may have. Following the retirement of Mrs Mackesy on 24 April 2025, Ms Colquhoun was appointed Senior Independent Director.

Management of Conflicts of Interest

No Director has a service contract with the Company although Directors are issued with letters of appointment. The Directors' interests in contractual arrangements with the Company are as shown in note 21 to the financial statements and the Directors' Remuneration Report. No Directors had any other interest in contracts with the Company during the period or subsequently.

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest, as required by the Companies Act 2006. As part of this process, the Directors are required to disclose other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his or her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with their wider duties is affected. Each Director is required to notify the Company Secretary of any potential or actual conflict situations that will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting. All proposed significant external

appointments are also required to be approved, in advance, by the Chair and then communicated to other Directors for information.

The Company has a policy of conducting its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and has procedures in place that are proportionate to the Company's circumstances to prevent them. The Manager also adopts a group-wide zero tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption. Copies of the Manager's anti-bribery and corruption policies are available on its website.

In relation to the corporate offence of failing to prevent tax evasion, it is the Company's policy to conduct all business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion whether under UK law or under the law of any foreign country and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

Corporate Governance

The Corporate Governance Statement forms part of the Directors' Report. The Company is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance, and this statement describes how the Company has applied the principles identified in the UK Corporate Governance Code as published in January 2024 (the "UK Code"), which is available on the Financial Reporting Council's (the "FRC") website: [frc.org.uk](https://www.frc.org.uk).

The Board has also considered the principles and provisions of the AIC Code of Corporate Governance as published in August 2024 (the "AIC Code"). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code) to make them relevant for investment companies. The AIC Code is available on the AIC's website: [theaic.co.uk](https://www.theaic.co.uk).

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders.

The Board confirms that, during the year, the Company complied with the principles and provisions of the AIC Code and the relevant provisions of the UK Code, except as set out overleaf.

Directors' Report

Continued

The UK Code includes provisions relating to:

- interaction with the workforce (provisions 2, 5 and 6);
- the role and responsibility of the chief executive (provisions 9 and 14);
- previous experience of the chair of a remuneration committee (provision 32); and
- executive directors' remuneration (provisions 33 and 36 to 40).

The Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

The full text of the Company's Corporate Governance Statement can be found on the Company's website, murray-intl.co.uk. The Board is cognisant of the updated provisions in the UK Code (provision 29) and the AIC Code (provision 34), which are effective for accounting periods beginning on or after 1 January 2026. These provisions relate to the reporting on the Board's monitoring and review of the Company's internal control framework and a declaration by the Board of the effectiveness of the material controls at the balance sheet date. It is the Board's intention that the Company will comply with these updated provisions and include the required disclosures in the Annual Report for the year ending 31 December 2026.

The table below details Directors' attendance at scheduled Board and Committee meetings held during the year ended 31 December 2025 (with eligibility to attend the relevant meeting in brackets). In addition, there were a number of other ad hoc Board meetings held during the year.

	Scheduled Board	Audit & Risk Com	Nom. Com	MEC	Rem. Com
V. Holmes ^A	6 (6)	3 (3)	1 (1)	1 (1)	1 (1)
C. Binyon	6 (6)	3 (3)	1 (1)	1 (1)	1 (1)
W. Colquhoun	6 (6)	3 (3)	0 (1)	1 (1)	1 (1)
G. Eckersley	6 (6)	3 (3)	1 (1)	1 (1)	1 (1)
J. Huysinga ^B	4 (4)	2 (2)	0 (0)	0 (0)	1 (1)
A. Mackesy ^C	2 (2)	1 (1)	1 (1)	1 (1)	0 (0)
N. Melhuish	6 (6)	3 (3)	1 (1)	1 (1)	1 (1)

^A Ms Holmes attended Audit and Risk Committee meetings during the year by invitation

^B Mr Huysinga was appointed to the Board on 1 May 2025

^C Mrs Mackesy retired from the Board on 24 April 2025

Board Committees

Terms of Reference

The terms of reference of all the Board Committees may be found on the Company's website murray-intl.co.uk and copies are available from the Company Secretary upon request. The terms of reference are reviewed and re-assessed by the Board for their adequacy on an annual basis.

Audit and Risk Committee

The Report of the Audit and Risk Committee is on pages 73 and 74 of this Annual Report.

Management Engagement Committee ("MEC")

The MEC comprises all of the Directors and is chaired by Ms Colquhoun. The Committee reviews the performance of the Manager and its compliance with the terms of the management and secretarial agreement. The terms and conditions of the Manager's appointment, including an evaluation of fees, are reviewed by the Committee on an annual basis. The Committee believes that the continuing appointment of the Manager on the terms that have been agreed is in the interests of shareholders as a whole. The Committee is also responsible for the oversight and annual review of all other key service provider relationships.

Nomination Committee

All appointments to the Board of Directors are considered by the Nomination Committee which comprises the entire Board and is chaired by Ms Holmes. The Board's overriding priority in appointing new Directors to the Board is to identify the candidate with the best range of skills and

experience to complement existing Directors. Given the global investment remit of the Company, the Board also recognises the benefits of diversity and its policy on diversity is referred to in the Strategic Report on page 40. When Board positions become available as a result of retirement or resignation, the Company ensures that a diverse group of candidates is considered.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board. The Board also takes the view that independence is not necessarily compromised by length of tenure on the Board. However, in compliance with the provisions of the AIC Code, it is expected that Directors will serve in accordance with the time limits laid down by the AIC Code. It is the policy of the Board that the Chair of the Company should retire once he or she has served as a Director for nine years in line with current best practice of the Financial Reporting Council. However, there could be circumstances where it might be appropriate to ask a Chair or another Director to stay on for a limited period and in this case the reasons for the extension would be fully explained to shareholders and a timetable for the departure of the relevant individual clearly set out.

As part of the succession planning in advance of Mrs Mackesy's scheduled retirement as a Director in April 2025, the Board conducted a search for a new independent non-executive Director using the services of an independent external recruitment consultant that has no other connections or conflicts with the Company. This process culminated in the appointment of Mr Huysinga as a Director of the Company with effect from 1 May 2025.

The Committee has put in place the necessary procedures to conduct, on an annual basis, an appraisal of the Chair of the Board, Directors' individual self-evaluation and a performance evaluation of the Board as a whole. An external evaluation has been undertaken in respect of the year ended 31 December 2025 using the services of an independent evaluation consultant. The detailed findings were then considered by the Board and the Chair discussed the responses individually with each Director and the Senior Independent Director provided appraisal feedback to the Chair.

In accordance with Provision 23 of the AIC's Code of Corporate Governance which recommends that all directors of investment companies should be subject to annual re-election by shareholders, all the members of the Board will retire at the forthcoming Annual General Meeting and, with the exception of Mr Huysinga who offers himself for election, having been appointed to the Board during the year, each Director will offer themselves for re-

election. The Committee has reviewed each of the proposed reappointments and concluded that each of the Directors has the requisite high level and range of business and financial experience and recommends their re-election at the forthcoming AGM. Details of the contributions provided by each Director during the year are disclosed on pages 58 to 60.

Remuneration Committee

The level of fees payable to Directors is considered by the Remuneration Committee which comprises the entire Board excluding the Chair who attends by invitation, and which is chaired by Mr Melhuish.

The Company's remuneration policy is to set remuneration at a level to attract individuals of a calibre appropriate to the Company's future development. Further information on remuneration is disclosed in the Directors' Remuneration Report on pages 69 to 72.

Going Concern

The Directors have undertaken a robust review of the Company's viability including scenario and sensitivity analysis (refer to statement on page 48) and ability to continue as a going concern and consider that there are no material uncertainties. The Company's assets consist of a diverse portfolio of listed equity shares and bonds. The equities and a majority of the bond portfolio are, in most circumstances, realisable within a very short timescale and the Company itself has a strong balance sheet with considerable levels of distributable reserves.

The Directors are mindful of the principal and emerging risks and uncertainties disclosed on pages 45 to 47 and have reviewed forecasts detailing revenue and liabilities. The Directors believe that the Company has adequate financial resources to continue its operational existence for 12 months from the date of this Annual Report. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

Accountability and Audit

Each Director confirms that, so far as he or she is aware, there is no relevant audit information of which the Company's auditor is unaware, and he or she has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Report

Continued

Independent Auditor

BDO LLP was appointed independent auditor to the Company with effect from the AGM on 27 April 2020. BDO LLP has expressed its willingness to continue to be the Company's independent auditor and a Resolution to re-appoint BDO LLP as the Company's auditor will be put to the forthcoming AGM, along with a separate Resolution to authorise the Directors to fix the auditor's remuneration.

Internal Controls and Risk Management

Details of the financial risk management policies and objectives relative to the use of financial instruments by the Company including information on exposure to price risk, credit risk, liquidity risk and cash flow risk are set out in note 18 to the financial statements. The Board of Directors is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. Following the Financial Reporting Council's publication of "Guidance on Risk Management, Internal Controls and Related Financial and Business Reporting" (the "FRC Guidance"), the Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the full year under review and up to the date of approval of the financial statements, and this process is regularly reviewed by the Board and accords with the relevant sections of the FRC Guidance.

The Board has reviewed the effectiveness of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the significant risks faced by the Company and the policies and procedures by which these risks are managed.

The Directors have delegated the investment management of the Company's assets to aFML within overall guidelines and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by aFML's internal audit function which undertakes periodic examination of business processes, including compliance with the terms of the management agreement, and ensures that recommendations to improve controls are implemented.

Risks are identified and documented through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the FRC Guidance and includes financial, regulatory, market, operational and reputational risk. This helps the Manager's internal audit risk assessment model to identify those functions for review. Any relevant weaknesses identified

through internal audit's review are reported to the Board and timetables are agreed for implementing improvements to systems, processes and controls. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control for the year under review and up to the date of this Report are outlined below:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria;
- there are specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board. The Manager's investment process and financial analysis of the companies concerned include detailed appraisal and due diligence;
- as a matter of course, the internal audit and compliance departments of aFML continually review the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third-party service providers and monitoring reports are received from these providers when required;
- the Board has considered the need for an internal audit function but, because of the compliance and internal control systems in place at the Manager, has decided to place reliance on the Manager's systems and internal audit procedures; and
- twice a year, at its Board meetings, the Board carries out an assessment of the effectiveness of internal controls and risk management by considering documentation from the Manager, including its internal audit and compliance functions and taking account of events since the relevant period end.

In addition, the Manager operates a 'three lines of defence' model over its activities with the Aberdeen business units responsible for adhering to applicable rules and regulations; the compliance team is then responsible for checking that the rules are being followed and then internal audit is responsible for independently reviewing these arrangements.

The Manager ensures that clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations. The Board meets annually with representatives from BNY Mellon

and reviews a control report covering the activities of the depositary and custodian.

Representatives from the Internal Audit Department of the Manager report six monthly to the Audit and Risk Committee of the Company and have direct access to the Directors at any time.

The Board has reviewed the effectiveness of the Manager's system of internal control including its annual internal controls report prepared in accordance with the International Auditing and Assurance Standards Board's International Standard on Assurances Engagements ("ISAE") 3402, "Assurance Reports on Controls at a Service Organisation" for the period to 30 September 2025 together with bridging letter support to 31 December 2025. The Board has also reviewed the Manager's process for identifying and evaluating the significant risks faced by the Company and the policies and procedures by which these risks are managed. The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and, by their nature, can provide reasonable but not absolute assurance against material misstatement or loss.

Future Developments

A detailed outlook for the Company including any likely future developments is provided in the Chair's Statement on page 13.

There have been no post balance sheet events to report.

Substantial Interests

The Board is aware of the following shareholders that owned 3% or more of the issued Ordinary share capital of the Company at 31 December 2025:

Shareholder	No. of Ordinary shares held	% held
Interactive Investor ^A	100,442,015	17.0
Hargreaves Lansdown ^A	77,703,376	13.2
Rathbones	59,780,228	10.1
Charles Stanley	32,958,837	5.6
Evelyn Partners	31,009,944	5.3
AJ Bell	28,184,863	4.8
HSDL ^A	18,192,320	3.0

^A Non-beneficial interest

There have been no significant changes notified in respect of the Substantial Interests between 31 December 2025 and 3 March 2026.

The UK Stewardship Code and Proxy Voting

Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the AIFM which has sub-delegated that authority to the Manager.

The Manager is a tier 1 signatory of the UK Stewardship Code which aims to enhance the quality of engagement by investors with investee companies in order to improve their socially responsible performance and the long-term investment return to shareholders.

Business of the Annual General Meeting Issue of Shares

Pursuant to the Companies Act 2006 (the "Act"), the Directors may not allot shares unless so authorised by the shareholders. Resolution 13 in the Notice of Annual General Meeting which will be proposed as an Ordinary Resolution will, if passed, give the Directors the necessary authority to allot Ordinary shares up to an aggregate nominal amount of £2,958,919 (equivalent to 59,178,387 Ordinary shares of 5p or 10% of the Company's existing issued share capital at 3 March 2026, the latest practicable date prior to the publication of this Annual Report). Such authority will expire on the date of the 2027 Annual General Meeting or on 30 June 2027, whichever is earlier. The Directors currently intend to seek renewal of this authority at the next Annual General Meeting and at each subsequent Annual General Meeting.

When shares are to be allotted for cash, Section 561 of the Act provides that existing shareholders have pre-emption rights and that the new shares must be offered first to such shareholders in proportion to their existing holding of Ordinary shares. However, shareholders can, by special resolution, disapply these pre-emption rights and authorise the Directors to allot shares otherwise than by a pro rata issue to existing shareholders. Accordingly, Special Resolution 14 will, if passed, give the Directors power to allot equity securities for cash up to an aggregate nominal amount of £2,958,919 (equivalent to 59,178,387 Ordinary shares of 5p or 10% of the Company's existing issued share capital at 3 March 2026, the latest practicable date prior to the publication of this Annual Report), as if Section 561 of the Act does not apply. This is the same nominal amount of share capital which the Directors are seeking authority to allot pursuant to Resolution 13. This authority will also expire on the date of

Directors' Report

Continued

the 2027 Annual General Meeting or on 30 June 2027, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

The Directors intend to use the authority given by Resolutions 13 and 14 to allot shares on a non-pre-emptive basis only in circumstances where this will be clearly beneficial to shareholders as a whole. Accordingly, issues will only be made where shares can be issued at a premium of 0.5% or more to NAV, meaning that there should never be any NAV dilution for existing shareholders. The issue proceeds will be available for investment in line with the Company's investment policy. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting. Resolution 14 will also disapply pre-emption rights on the sale of Ordinary shares from Treasury. Once again, pre-emption rights would only be disapplied where the Treasury shares are sold at a premium to NAV of not less than 0.5%.

Share Buybacks

At the Annual General Meeting held on 24 April 2025, shareholders approved the renewal of the authority permitting the Company to make market purchases of its Ordinary shares. This renewed authority will expire at the conclusion of the upcoming Annual General Meeting. Accordingly, the Directors propose to seek shareholder approval at the Annual General Meeting to renew this authority for another year.

The principal aim of a share buyback facility is to enhance shareholder value by acquiring shares at a discount to NAV, as and when the Directors consider this to be appropriate. The purchase of shares, when they are trading at a discount to NAV per share, should result in an increase in the NAV per share for the remaining shareholders. This authority, if conferred, will only be exercised if to do so would result in an increase in the NAV per share for the remaining shareholders and if it is in the best interests of shareholders generally. Any purchase of shares will be made within guidelines established from time to time by the Board.

Under the FCA's Listing Rules, the maximum price that may be paid on the exercise of this authority must not be more than the higher of (i) an amount equal to 105% of the average of the middle market quotations for a share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is purchased; and (ii) the higher of the last independent trade and the current highest independent bid on the trading venue where the purchase

is carried out. The minimum price which may be paid is the nominal value of the share. It is currently proposed that any purchase of shares by the Company will be made from the capital reserve of the Company. The purchase price will normally be paid out of the cash balances held by the Company from time to time.

Special Resolution 15 will permit the Company to buy back shares and any shares bought back by the Company may be cancelled or held as Treasury shares. The benefit of holding Treasury shares is that such shares may be resold. This should give the Company greater flexibility in managing its share capital and improve liquidity in its shares. The Company would only sell Treasury shares at a premium to NAV. When shares are held in Treasury, all voting rights are suspended and no distribution (either by way of dividend or by way of a winding up) is permitted in respect of such Treasury shares. If the Directors believe that there is no likelihood of re-selling shares that are bought back, such shares would instead be cancelled. During the year to 31 December 2025 the Directors successfully used the share buyback authority to acquire 12,876,886 shares for Treasury.

Special Resolution 15 in the Notice of Annual General Meeting will renew the authority to purchase in the market a maximum of 14.99% of shares in issue at the date of the Annual General Meeting (amounting to 88,708,403 Ordinary shares of 5p as at 3 March 2026). Such authority will expire on the date of the 2027 Annual General Meeting or on 30 June 2027, whichever is earlier. This means in effect that the authority will have to be renewed at the next Annual General Meeting to allow the Directors to continue to buy back shares, or earlier if the authority has been exhausted.

Recommendation

The Directors consider that all the resolutions to be proposed at the Annual General Meeting are in the best interests of the shareholders taken as a whole and recommend that all shareholders vote in favour of the resolutions, as the Directors intend to in respect of their own beneficial holdings of Ordinary shares amounting in aggregate to 72,487 shares, representing approximately 0.01% of the Company's issued share capital as at 3 March 2026.

By order of the Board of Murray International Trust PLC

abrdn Holdings Limited

Secretary

1 George Street, Edinburgh EH2 2LL
3 March 2026

Directors' Remuneration Report

The Board has prepared this report in accordance with the regulations governing the disclosure and approval of Directors' remuneration.

Remuneration Committee

As recommended by the AIC Code, a Remuneration Committee has been established with written terms of reference, copies of which are available upon request from the Company Secretary and on the Company's website. The Remuneration Committee comprises the whole Board, excluding Ms Holmes, and I, Nicholas Melhuish, am the Chair.

This Remuneration Report comprises three parts:

- **Remuneration Policy**, which is subject to a binding shareholder vote every three years (or sooner if varied during this interval) – most recently approved at the 21 April 2023 AGM and next due for approval at the AGM in 2026;
- **Implementation Report**, which provides information on how the Remuneration Policy has been applied during the year and which is subject to an advisory vote on the level of remuneration paid during the year; and
- **Annual Statement** confirming compliance with regulations.

The law requires the Company's auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The auditor's opinion is included in the report on page 76.

Remuneration Policy

This part of the Remuneration Report provides details of the Company's Remuneration Policy for Directors of the Company. This policy takes into consideration the principles of UK Corporate Governance and the AIC's recommendations regarding the application of those principles to investment companies. The Company currently has six independent non-executive Directors.

There have been no changes to the policy during the period of this Report nor are there any proposals for change in the foreseeable future. No shareholder views were sought in setting the remuneration policy although any comments received from shareholders are considered.

The Directors are non-executive and their fees are set within the limits of the Company's Articles of Association. The Board's policy on Directors' fees is that the remuneration of non-executive Directors should reflect the nature of their duties, responsibilities and the value of

their time spent and be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure and have a similar investment objective. Fees are reviewed annually and, if considered appropriate, increased accordingly.

Articles Limit on Directors' Fees

The Company's Articles of Association limit the aggregate fees payable to the Board of Directors per annum to £300,000. The level of cap may be increased by shareholder resolution from time to time and was last increased in 2021.

Terms of Appointment

- The Company intends only to appoint non-executive Directors;
- All the Directors are non-executive and appointed under the terms of Letters of Appointment;
- Directors must retire and be subject to election at the first AGM after their appointment and annual re-election thereafter in line with the Articles of Association;
- It is the policy of the Board that the Chair of the Company will normally retire once he or she has served as a Director for nine years (further details on page 63);
- New appointments to the Board will be placed on the fee applicable to all Directors at the time of appointment (£34,300 for the year ending 31 December 2026);
- No incentive or introductory fees will be paid to encourage a Directorship;
- The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits; and
- Directors are entitled to re-imbursment of out-of-pocket expenses incurred in connection with the performance of their duties, including travel expenses.

Performance, Service Contracts, Compensation and Loss of Office

- The Directors' remuneration is not subject to any performance-related fee;
- No Director has a service contract;
- No Director was interested in contracts with the Company during the period or subsequently;
- The terms of appointment provide that a Director may be removed without notice;
- Compensation will not be due upon leaving office; and
- No Director is entitled to any other monetary payment or any assets of the Company.

Directors' Remuneration Report

Continued

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors. The Company's Articles of Association provide an indemnity to the Directors out of the assets of the Company against any liability incurred in defending proceedings or in connection with any application to the Court in which relief is granted.

The Remuneration Policy is reviewed by the Remuneration Committee on an annual basis and the Remuneration Policy applies for the three-year period ending 31 December 2025. A resolution to approve the Directors' Remuneration Policy for the three-year period ending 31 December 2028 will be proposed at the AGM on 23 April 2026.

Implementation Report

Directors' Fees

The Directors' fee rates applicable for the year ended 31 December 2025 were as follows:

Shareholder	31 December 2025 £	31 December 2024 £
Chair	56,000	53,500
Chair of Audit and Risk Committee	41,500	38,500
Senior Independent Director	35,000	33,500
Director	33,000	31,500

The Remuneration Committee carried out a review of the level of Directors' fees during the year encompassing a review of fees payable to directors of peer group companies, the wider sector and ONSA Wage Growth Data trends for 2025. The Committee concluded that, in light of the size of the Company, the impact of inflation and the continuing demands placed upon directors of listed companies and investment trusts, it would be appropriate to increase the level of fees payable in 2026. In 2023 the Committee introduced a basic fee level for Directors coupled with a multiplier whereby, in the absence of unforeseen circumstances, the Chair is paid 1.7x the basic Director fee and the Audit and Risk Chair will be paid 1.3x the basic Director fee. The Committee therefore focuses on setting the Directors' basic remuneration taking account of available comparative data for Investment Trust Companies of a similar size and complexity and then applies the appropriate multipliers. With effect from 1 January 2026, the annual fees payable will be: Chair £58,200, Audit and Risk Committee Chair £43,200, Directors £34,300 with an extra £2,000 payable to the Senior Independent Director. Whilst the Audit and Risk

Committee Chair's fee remains below the multiplier level agreed, the expectation is to move into line with that multiplier progressively over time. There are no further fees to disclose as the Company has no employees, Chief Executive or Executive Directors and, other than for the Audit and Risk Committee, no extra fees are payable to Committee Chairs. The Directors' fees were last increased in December 2024, with effect from 1 January 2025.

Company Performance

During the year, the Board also carried out a review of investment performance. The following graph compares the share price total return (assuming all dividends are reinvested) to Ordinary shareholders, assuming a notional investment of £100 into the Company on 31 December 2015, compared with the total shareholder total return on the Company's Benchmark. Please note that past performance is not a guide to future performance.



Statement of Voting at Annual General Meeting

At the Company's last AGM held on 24 April 2025, shareholders approved the Directors' Remuneration Report (other than the Directors' Remuneration Policy) in respect of the year ended 31 December 2024. On 21 April 2023 the Directors' Remuneration policy covering the three years ending 31 December 2025 was approved. The following proxy votes (2023 voting restated to reflect the share subdivision) were received on the resolutions:

Resolution	For* %	Against %	Withheld %
(2) Receive and Adopt Directors' Remuneration Report (24 April 2025)	203.0m (99.4%)	1.2m (0.6%)	0.7m
(3) Approve Directors' Remuneration Policy (21 April 2023)	233.0m (99.4%)	1.4m (0.6%)	0.9m

* Including discretionary votes

Spend on Pay

As the Company has no employees, the Directors do not consider that it is relevant to present a table comparing remuneration paid to employees with distributions to shareholders. However, for ease of reference, the total fees paid to Directors is shown in the table below, the dividends paid to shareholders are set out in note 8 and the shares bought back for Treasury are disclosed in note 14.

Fees Payable (Audited)

The Directors who served in the year received the following fees which exclude employers' National Insurance:

Director	2025 £	2024 £
V. Holmes	56,000	53,500
C. Binyon	41,500	38,500
W. Colquhoun	34,367	31,500
G. Eckersley	33,000	31,500
J Huysinga ^A	22,000	n/a
N. Melhuish	33,000	31,500
A. Mackesy ^B	11,083	33,500
Total	230,950	220,000

^A Mr Huysinga joined the Board on 1 May 2025

^B Mrs Mackesy retired from the Board on 24 April 2025

Annual Percentage Change in Directors' Remuneration

The table below sets out the annual percentage change in Directors' fees over the last five years ending 31 December.

Director	2025 %	2024 %	2023 %	2022 %	2021 %
V. Holmes ^A	4.7	78.3	104.1	n/a	n/a
C. Binyon ^B	7.8	6.9	5.9	5.9	14.7
W. Colquhoun ^C	9.1	215.0	n/a	n/a	n/a
G. Eckersley ^D	4.8	57.5	n/a	n/a	n/a
J. Huysinga ^E	n/a	n/a	n/a	n/a	n/a
N. Melhuish ^F	4.8	5.0	7.1	50.0	n/a
A. Mackesy ^G	n/a	4.7	0	8.2	5.6

^A Ms Holmes joined the Board on 22 June 2022 and was appointed Chair on 31 December 2023

^B Ms Binyon was appointed Audit and Risk Committee Chair in April 2021

^C Ms Colquhoun joined the Board on 1 September 2023 and was appointed Senior Independent Director on 24 April 2025

^D Mr Eckersley joined the Board on 1 May 2023

^E Mr Huysinga joined the Board on 1 May 2025

^F Mr Melhuish joined the Board on 1 May 2021

^G Mrs Mackesy retired from the Board on 24 April 2025

Fees are pro-rated where a change takes place during a financial year. There were no payments to third parties from the fees referred to in the table above.

Directors' Interests in the Company (Audited)

The Directors are not required to have a shareholding in the Company. The Directors (including connected persons) at 31 December 2025 and 31 December 2024 had no interest in the share capital of the Company other than those interests, all of which are beneficial interests, shown in the following table.

Directors' Remuneration Report

Continued

	31 December 2025* Ordinary 5p	31 December 2024 Ordinary 5p
V Holmes	10,000	10,000
C Binyon	6,713	6,713
W Colquhoun	6,039	6,039
G Eckersley	15,000	15,000
J Huysinga ^A	16,000	n/a
N Melhuish	18,735	17,510
A Mackesy ^B	16,575	16,575

*or at date of retirement

^A Mr Huysinga joined the Board on 1 May 2025

^B Mrs Mackesy retired from the Board on 24 April 2025

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment)

Regulations 2013, I, Nicholas Melhuish, Chair of the Remuneration Committee, confirm that the report on Remuneration Policy and the Remuneration Implementation Report summarises, as applicable, for the year to 31 December 2025:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and decisions have been taken.

The Directors' Remuneration Report was approved by the Board of Directors on 3 March 2026 and signed on its behalf by:

Nicholas Melhuish
Remuneration Committee Chair
3 March 2026

Report of Audit and Risk Committee

The Audit and Risk Committee has prepared this report in compliance with the September 2014 Competition and Markets Authority Order.

Audit and Risk Committee

As recommended by the AIC Code, an Audit and Risk Committee has been established with written terms of reference, copies of which are available upon request from the Company Secretary and on the Company's website. The Audit and Risk Committee comprises the whole Board (excluding Ms Holmes) and I, Claire Binyon, am the Chair. Ms Holmes is not a member of the Committee, but, as Chair of the Company, she has a standing invitation to attend meetings and typically attends each Audit and Risk Committee as an observer. The members of the Audit and Risk Committee are each independent and free from any relationship that would interfere with our impartial judgement in carrying out our responsibilities. We have satisfied ourselves that at least one of the Committee's members has recent and relevant financial experience. We met three times during the year.

The terms of reference of the Audit and Risk Committee are reviewed and re-assessed for their adequacy on an annual basis. In accordance with those terms of reference:

- we review and monitor the risk management and internal control framework, including the review of non financial risks and the Manager's policy on information security (cyber risk) on which the Company is reliant. The Directors' statement on the Company's internal controls and risk management is set out in the Directors' Report;
- we consider whether there is a need for the Company to have its own internal audit function (refer to Directors' Report);
- we monitor the integrity of the half yearly and annual financial statements of the Company by reviewing, and challenging where necessary, the actions and judgements of the Manager;
- we review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's financial statements, interim reports, announcements and related formal statements;
- we review the content of the Annual Report and financial statements and make recommendations to the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the

Company's position and performance, business model and strategy;

- we meet with the auditor to review the proposed audit programme of work and the findings of the auditor. The Directors also use this as an opportunity to assess the effectiveness of the audit process;
- we also have the opportunity to meet in private with the auditor, without any representatives of the Manager being present, and the opportunity to meet in private with a representative from the Manager's internal audit department;
- we develop and implement the policy on the engagement of the auditor to supply non-audit services. There were no non-audit services provided and therefore no non-audit fees (2024: £nil) paid to the auditor during the year under review;
- we review a statement from the Manager detailing the arrangements in place within the Aberdeen Group whereby staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters;
- we make recommendations in relation to the appointment of the auditor and to approve the remuneration and terms of engagement of the auditor;
- we monitor and review the auditor's independence, objectivity, effectiveness, resources and qualification; and
- We report to the Board on how the Committee has discharged its responsibilities.

Details of attendance at the Audit and Risk Committee meetings are shown in the Directors' Report.

The Board has received a report from BDO, its auditor, which notes that BDO has policies and procedures in place that instil professional values as part of its firm's culture and ensure that the highest standards of objectivity and independence and integrity are maintained.

The Company's policy on non-audit services is to ensure that best value for the Company is achieved whilst ensuring compliance with regulations that are in place to maintain the independence of the auditor.

Report of Audit and Risk Committee

Continued

The extent of non-audit services that can be provided by BDO is very limited and as noted above, no non-audit services were performed by the auditor in 2025. The Audit and Risk Committee confirms its belief that BDO is independent in accordance with applicable ethical standards. Since its appointment, BDO has not provided any significant non-audit services to the Company. PwC and Deloitte provide ongoing local tax compliance services to the Company.

Significant Matters

During our review of the Company's financial statements for the year ended 31 December 2025, we considered the following significant matters:

Valuation and Ownership of Investments

Mitigation – The Board reviews monthly management accounts that include a full breakdown of the portfolio valuation. The valuation of investments is undertaken in accordance with the accounting policies, disclosed in notes 2(e) and 10 to the financial statements on pages 93 and 99. All investments are quoted and can be verified against daily market prices. 97.5% (2024: 93.8%) of investments are considered to be liquid and are therefore categorised as Level 1 in accordance with the FRS 102 fair value hierarchy. 2.5% (2024: 6.2%) of investments are considered to be subject to some risk of illiquidity and are therefore categorised as Level 2 within the FRS 102 fair value hierarchy. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts including a full portfolio listing are prepared each month and circulated to the Board. BNY Mellon has been appointed as custodian and depositary to safeguard the assets of the Company. The depositary checks the consistency and accuracy of its records on a monthly basis and reports its findings to aFML. Separately, the investment portfolio is reconciled regularly by the Manager.

Revenue Recognition

Mitigation – The recognition of investment income is undertaken in accordance with accounting policy 2(b) and note 3 to the financial statements on pages 92 and 95. Special dividends are credited to capital or revenue, according to their circumstances including the payee's source of funding and their intention for investing. The Manager provides monthly internal control reports to the Board which are reviewed together with monthly revenue forecasts and dividend schedules.

Review of Auditor

We have reviewed the work undertaken by BDO, which is in its sixth year following original appointment at the AGM on 27 April 2020, and are satisfied with the effectiveness of the auditor. The areas of focus included:

- independence - the auditor discusses with the Audit and Risk Committee, at least annually, the steps it takes to ensure its independence and objectivity and makes the Committee aware of any potential issues, explaining all relevant safeguards;
- quality of audit work including the ability to resolve issues in a timely manner - identified issues are satisfactorily and promptly resolved; its communications and presentation of outputs - the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible; and working relationship with management - the auditor has a constructive working relationship with the Board, the Committee and the Manager; and
- quality of people and service including continuity and succession plans - the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment company sector and retention or rotation of the partner.

In addition, the Committee considered and discussed with BDO the results of the FRC Audit Quality Review ("AQR") team's annual inspection of BDO's audit work. The Committee shares BDO's disappointment at its AQR results. BDO has presented to the Committee on its plans for improvement and executive management changes in 2025. The Committee will remain focused on the impacts of BDO's ongoing plans for improvement and will continue to monitor the work of the auditor closely.

BDO LLP was appointed auditor to the Company in 2020 and concluded its first audit in respect of the year ended 31 December 2020. In accordance with present professional guidelines, the Senior Statutory Auditor should rotate after every five years. Gary Fensom, has been appointed the Senior Statutory Auditor for the year ended 31 December 2025 which is the first year for which he will serve in this capacity. The Committee considers BDO, the Company's auditor, to be independent of the Company.

For and on behalf of the Audit and Risk Committee

Claire Binyon

Audit and Risk Committee Chair
3 March 2026

Statement of Directors' Responsibilities

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, the requirements of the Companies Act 2006 and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- prepare a director's report, a strategic report and director's remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In accordance with their responsibilities, the Directors confirm that, to the best of their knowledge, the Annual Report and financial statements, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the position, performance, business model and strategy.

Website Publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on murray-intl.co.uk, the Company's website, in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' Responsibilities Pursuant to DTR4

The Directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the company, together with a description of the principal risks and uncertainties that they face.

For Murray International Trust PLC

Virginia Holmes

Chair

3 March 2026

Independent Auditor's Report to the Members of Murray International Trust PLC

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Murray International Trust PLC (the 'Company') for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Evaluating the sensitivity analysis applied by the Directors in their going concern assessment including the impact of a significant reduction in the fair value of investments;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash and liquid assets relative to forecast expenditure and other commitments;
- Challenging the Directors' assumptions and judgements made in their forecasts by performing an independent analysis of the liquidity of the portfolio; and
- Reviewing the disclosures in the financial statements relating to going concern to assess whether they are consistent with the Company's circumstances.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters	2025	2024
Income recognition – Dividend income from investments	✓	✓
Valuation and ownership of investments	✓	✓
Materiality	<i>Company financial statements as a whole:</i>	
	£19.2m (2024: £16.7m) based on 1% (2024: 1%) of net assets	

Independent Auditor's Report to the Members of Murray International Trust PLC

Continued

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the system of internal control. We identified and assessed the risks of material misstatement of the financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risk of material misstatement to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Income recognition – Dividend income from investments</p> <p>(Note 2(b) and 3 to the financial statements)</p>	<p>Income is a key indicator of performance of the Company. A significant portion of the Company's income relates to dividend income from investments.</p> <p>Judgement may be required by management in determining the allocation of dividend income to revenue or capital for certain corporate actions or special dividends.</p> <p>Taking the above into account, there may be an incentive to recognise dividend income as revenue where it is more appropriately of a capital nature.</p> <p>For this reason, we considered income recognition – dividend income from investments to be a Key Audit Matter.</p>
	<p>We responded to this matter by considering corporate actions and special dividends identified and challenged whether these had been appropriately accounted for as revenue or capital by discussing with management and reviewing the underlying supporting documentation for the issue of the dividend and whether it could be driven by a capital event.</p> <p>We analysed the population of dividend receipts to identify any unusual items that could indicate a capital distribution, for example where a dividend represents a particularly high yield. In these instances, we performed a combination of enquiry of management and our own independent research, including inspection of financial statements and dividend announcements of investee companies, to ascertain whether the underlying event may be of a capital nature.</p> <p>Key observations:</p> <p>Based on our procedures performed we found the judgements made by management in determining the allocation of dividend income to revenue or capital to be appropriate.</p>

Valuation and ownership of investments

(Note 2(e) and 10 to the financial statements)

The investment portfolio at the year-end comprised quoted equity and fixed income investments held at fair value through profit or loss.

We considered the valuation and ownership of investments to be a significant audit area as investments represent the most significant balance in the financial statements and underpins the principal activity of the Company.

While we do not consider the valuation of quoted investments to involve a significant degree of estimation or judgement, there is a risk that the prices used for the quoted investments held by the Company may not reflect their fair value at the year end.

Additionally, in relation to ownership and recording, there is a risk of error in the recording of quoted investment holdings which could result in the incorrect recognition of investments by the Company.

For these reasons, and due to the materiality of the balance in the context of the financial statements as a whole, we consider this to be a Key Audit Matter.

We responded to this matter by testing the valuation and ownership of 100% of the quoted investments by performing the following procedures:

- Checked that the year-end bid price has been used by agreeing to externally quoted prices;
- Recalculated the valuation by multiplying the number of shares held (as per the statement independently obtained from the custodian), by the price per share;
- Recalculated the valuation of the fixed interest instruments by multiplying the units held (as per the statement independently obtained from the custodian), by the price per unit;
- Assessed whether there were any contra indicators, such as liquidity considerations, that could suggest the bid price was not the most appropriate measure of fair value by considering the realisation period for individual holdings; and
- Obtained direct confirmation of the number of equity shares and fixed interest units held from the custodian

Key observations:

Based on our procedures performed, we did not identify any matters to suggest that the valuation or ownership of the quoted equity and fixed income investments were not appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Independent Auditor's Report to the Members of Murray International Trust PLC

Continued

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2025 £m	2024 £m
Materiality	19.2	16.7
Basis for determining materiality	1% of Net Assets	
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	
Performance materiality	14.4	12.6
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Specific materiality

We also determined that for Revenue return before taxation, a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users as it is a measure of the Company's performance of income generated from its investments after expenses. As a result, we determined materiality for these items to be £4.5m (2024: £4.0m), based on 5% of 'Revenue return before taxation' (2024: 5% of 'Revenue return before taxation'). We further applied a performance materiality level of 75% (2024: 75%) of specific materiality to ensure that the risk of errors exceeding specific materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit and Risk Committee that we would report to them individual audit differences in excess of £960,000 (2024: £200,000). In addition, for items impacting 'Revenue return before taxation', we agreed that we would report individual audit differences in excess of £230,000 (2024: £200,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	<ul style="list-style-type: none">• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 65;• The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 48; and• The Directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 48.
Other Code provisions	<ul style="list-style-type: none">• Directors' statement on fair, balanced and understandable set out on page 75;• Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 45;• The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 66 and 67; and• The section describing the work of the Audit and Risk Committee set out on page 73.

Independent Auditor's Report to the Members of Murray International Trust PLC

Continued

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none">· the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and· the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.· In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	<p>In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>
Matters on which we are required to report by exception	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none">· adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or· the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or· certain disclosures of Directors' remuneration specified by law are not made; or· we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both Those Charged with Governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with the Investment Manager and Those Charged with Governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Companies Act 2006, the FCA's UK Listing and Disclosure Guidance and Transparency Rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of the Investment Manager, Administrator and Those Charged with Governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meetings of Those Charged with Governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust status.

Independent Auditor's Report to the Members of Murray International Trust PLC

Continued

Fraud

We assessed the susceptibility of the financial statements to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with the Investment Manager, Administrator and Those Charged with Governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of Those Charged with Governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud to be income recognition – dividend income from investments and management override of controls.

Our procedures in respect of the above included:

- In addressing the risk of income recognition – dividend income from investments, the procedures set out in the Key Audit Matters section in our report were performed;
- In addressing the risk of management override of controls, we:
 - Performed a review of estimates and judgements applied by the Directors in the financial statements to assess their appropriateness and the existence of any systematic bias;
 - Considered the opportunity and incentive to manipulate accounting entries and assessed the appropriateness of any post-closing adjustments made in the period end financial reporting process;
 - Reviewed for significant transactions outside the normal course of business; and
 - Performed a review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 27 April 2020 to audit the financial statements for the year ended 31 December 2020. Our total uninterrupted period of engagement is six years, covering the years ended 31 December 2020 to 31 December 2025.

Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R - DTR 4.1.18R. This auditor's report provides no assurance

over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R - DTR 4.1.18R.

Gary Fensom (Senior Statutory Auditor)

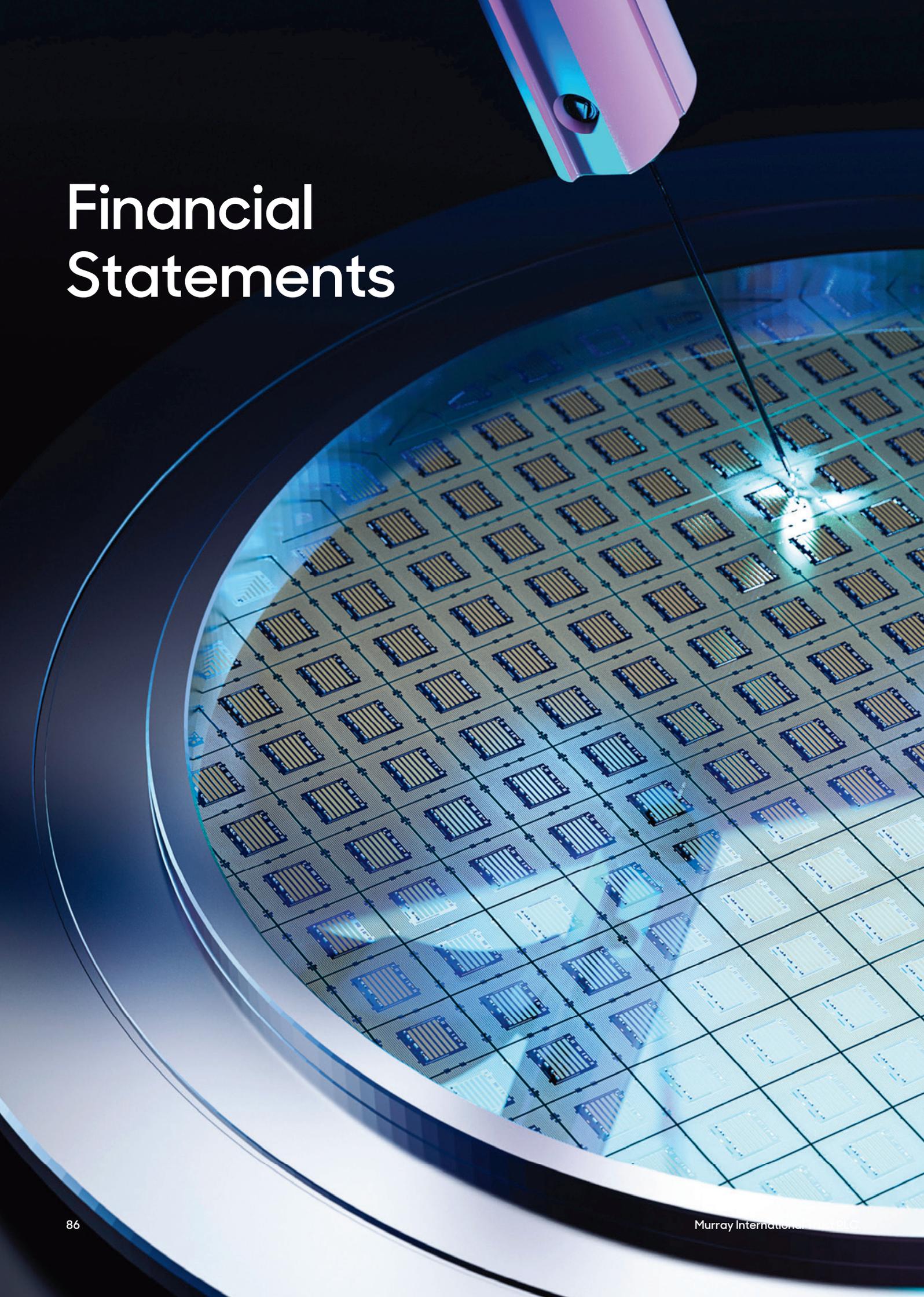
For and on behalf of BDO LLP, Statutory Auditor

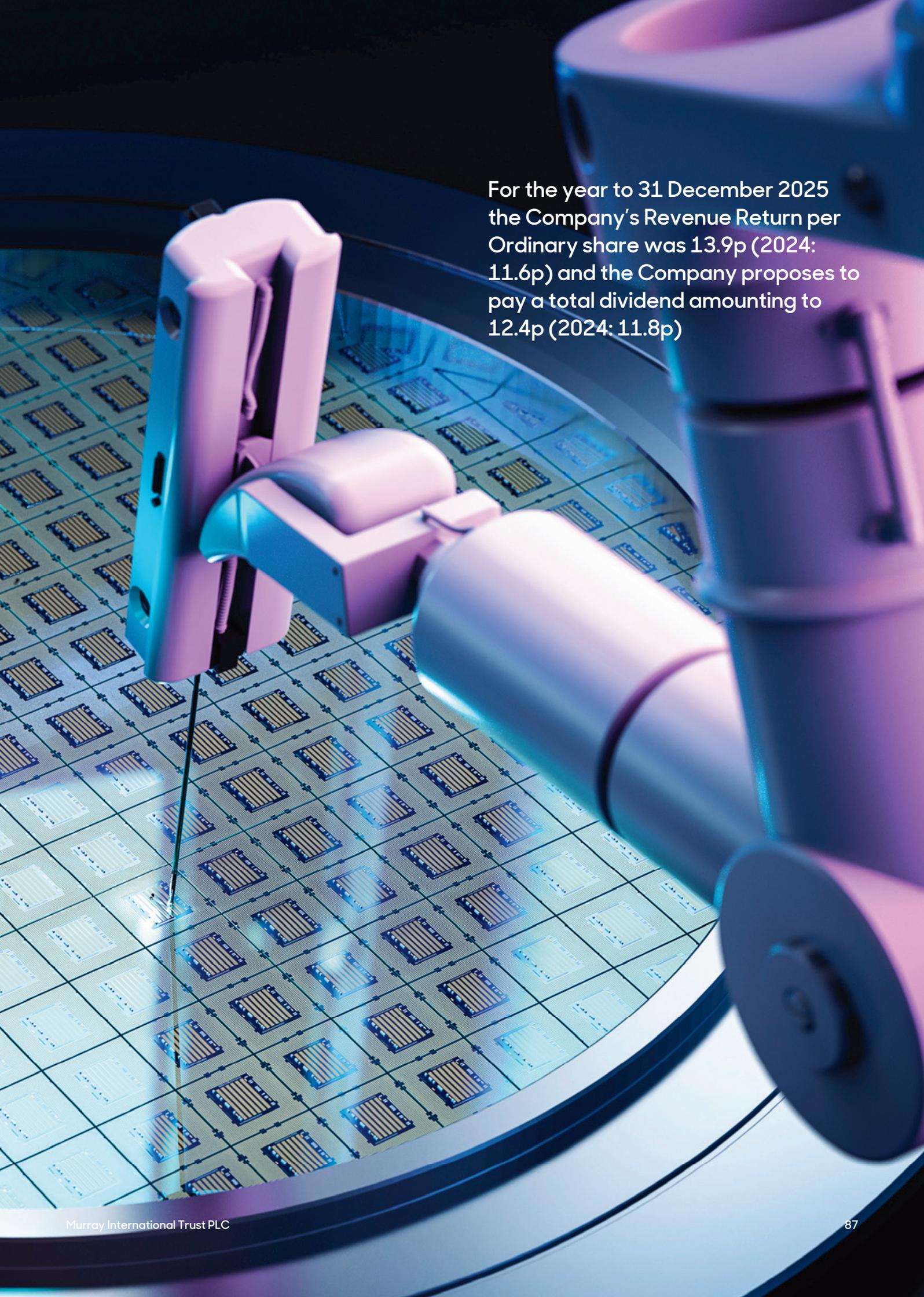
London, UK

3 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial Statements



A futuristic scene featuring a robotic hand with a blue and white color scheme. The hand is holding a thin, glowing blue wire. Below the hand is a circular platform with a grid of small, square microchips. The lighting is dramatic, with strong blue and purple hues, creating a high-tech, industrial atmosphere.

For the year to 31 December 2025
the Company's Revenue Return per
Ordinary share was 13.9p (2024:
11.6p) and the Company proposes to
pay a total dividend amounting to
12.4p (2024: 11.8p)

Statement of Comprehensive Income

	Notes	Year ended 31 December 2025			Year ended 31 December 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	10	-	272,801	272,801	-	63,053	63,053
Income	3	95,942	399	96,341	84,216	301	84,517
Investment management fees	4	(2,203)	(5,139)	(7,342)	(2,137)	(4,985)	(7,122)
Currency losses		-	(164)	(164)	-	(1,273)	(1,273)
Administrative expenses	5	(1,658)	(34)	(1,692)	(1,738)	(59)	(1,797)
Net return before finance costs and taxation		92,081	267,863	359,944	80,341	57,037	137,378
Finance costs	6	(849)	(1,980)	(2,829)	(928)	(2,165)	(3,093)
Return before taxation		91,232	265,883	357,115	79,413	54,872	134,285
Taxation	7	(8,640)	100	(8,540)	(8,438)	860	(7,578)
Return attributable to equity shareholders		82,592	265,983	348,575	70,975	55,732	126,707
Return per Ordinary share (pence)	9	13.9	44.8	58.7	11.6	9.1	20.7

The "Total" column of this statement represents the profit and loss account of the Company. There is no other comprehensive income and therefore the return after taxation is also the total comprehensive income for the year. The 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

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

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

Statement of Financial Position

	Notes	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Fixed assets			
Investments at fair value through profit or loss	10	1,993,212	1,764,994
Current assets			
Prepayments and accrued income	11	6,415	7,591
Other debtors	11	10,663	10,577
Cash at bank and in hand		24,966	8,732
		42,044	26,900
Creditors: amounts falling due within one year			
Other creditors	12	(4,356)	(3,129)
		(4,356)	(3,129)
Net current assets		37,688	23,771
Total assets less current liabilities		2,030,900	1,788,765
Creditors: amounts falling due after more than one year			
Loan Notes	12,13	(109,926)	(109,916)
Net assets		1,920,974	1,678,849
Capital and reserves			
Called-up share capital	14	32,353	32,353
Share premium account		363,461	363,461
Capital redemption reserve		8,230	8,230
Capital reserve	15	1,431,532	1,200,623
Revenue reserve		85,398	74,182
Equity shareholders' funds		1,920,974	1,678,849
Net asset value per Ordinary share (pence)	16	325.4p	278.4p

The financial statements were approved and authorised for issue by the Board of Directors on 3 March 2026 and were signed on its behalf by:

Virginia Holmes

Director

Company Number: SC006705

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

Statement of Changes in Equity

For the year ended 31 December 2025

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2024		32,353	363,461	8,230	1,200,623	74,182	1,678,849
Return after taxation		-	-	-	265,983	82,592	348,575
Dividends paid	8	-	-	-	-	(71,376)	(71,376)
Buy back of shares to Treasury	14	-	-	-	(35,074)	-	(35,074)
Balance at 31 December 2025		32,353	363,461	8,230	1,431,532	85,398	1,920,974

For the year ended 31 December 2024

	Notes	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		-	-	-	55,732	70,975	126,707
Dividends paid	8	-	-	-	-	(71,925)	(71,925)
Buy back of shares to Treasury	14	-	-	-	(44,795)	-	(44,795)
Balance at 31 December 2024		32,353	363,461	8,230	1,200,623	74,182	1,678,849

The capital reserve at 31 December 2025 is split between realised gains of £945,567,000 and unrealised gains of £485,965,000 (31 December 2024 – realised gains of £841,238,000 and unrealised gains of £359,385,000).

The Company's reserves available to be distributed by way of dividends or buybacks which includes the revenue reserve and the realised element of the capital reserve amount to £1,030,965,000 (31 December 2024 – £915,420,000).

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

Statement of Cash Flows

	Notes	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Net return before finance costs and taxation		359,944	137,378
Increase/(decrease) in accrued expenses		1,873	(459)
Overseas withholding tax		(8,866)	(7,881)
Decrease in accrued income		3,116	150
Interest paid		(2,818)	(3,161)
Gains on investments		(272,801)	(63,053)
Overseas dividends – capital		(399)	(301)
Currency losses on foreign currency cash		13	6
Decrease/(increase) in other debtors		14	(40)
Return of capital included in investment income		399	301
Net cash inflow from operating activities		80,475	62,940
Investing activities			
Purchases of investments		(388,710)	(227,021)
Sales of investments		431,579	313,188
Net cash from investing activities		42,869	86,167
Financing activities			
Equity dividends paid	8	(71,376)	(71,925)
Ordinary shares bought back to Treasury	14	(35,721)	(44,322)
Loan repayment		-	(30,000)
Net cash used in financing activities		(107,097)	(146,247)
Increase in cash and cash equivalents		16,247	2,860
Analysis of changes in cash and cash equivalents during the year			
Opening balance		8,732	5,878
Effect of foreign exchange rate movements on cash held		(13)	(6)
Increase in cash as above		16,247	2,860
Closing cash and cash equivalents		24,966	8,732
Represented by:			
Cash at bank and in hand		24,966	8,732

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

Notes to the Financial Statements

For the year ended 31 December 2025

1. Principal activity

The Company is a closed-end investment company, registered in Scotland No SC006705, with its Ordinary shares being listed in the premium segment market of the London Stock Exchange.

2. Accounting policies

- (a) **Basis of preparation.** The financial statements have been prepared in accordance with Financial Reporting Standard 102 and with the AIC's Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ("AIC SORP") issued in July 2022. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on the assumption that approval as an investment trust will continue to be granted.

The Directors have undertaken a robust review of the Company's viability including scenario and sensitivity analysis (refer to statement on page 48) and ability to continue as a going concern and consider that there are no material uncertainties. The Company's assets consist of a diverse portfolio of listed equity shares and bonds. The equities and a majority of the bond portfolio are, in most circumstances, realisable within a very short timescale and the Company itself has a strong balance sheet with considerable levels of distributable reserves.

The Directors are mindful of the principal risks and uncertainties disclosed on pages 46 and 47 and have reviewed forecasts detailing revenue and liabilities. The Directors believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and meet its liabilities as they fall due for a period of at least twelve months from the date of this Annual Report. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

Significant accounting judgements, estimates and assumptions. The preparation of financial statements requires the use of certain significant accounting judgements, estimates and assumptions which requires management to exercise its judgement in the process of applying the accounting policies and are continually evaluated. The areas requiring most significant judgement and assumption in the financial statements are: the determination of the fair value hierarchy classification of quoted preference shares and bonds valued at £50,300,000 (2024 - £110,224,000) which have been assessed as being Level 2 as they are not considered to trade in active markets; and also the determination of whether special dividends received are considered to be revenue or capital in nature on a case by case basis. The Directors do not consider there to be any significant accounting estimates applied that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year.

- (b) **Income.** Dividends receivable on equity shares are treated as revenue for the year on an ex-dividend basis. Where no ex-dividend date is available dividends are recognised on their due date. Provision is made for any dividends not expected to be received. Special dividends are credited to capital or revenue, according to their circumstances including the payee's source of funding and their intention for investing.

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Company presents the withholding tax separately from the gross investment income in the Statement of Comprehensive Income under taxation.

The fixed returns on debt securities are recognised on a time apportionment basis so as to reflect the effective yield on the debt securities.

Interest receivable from cash at bank and in hand is accrued to the end of the year.

(c) **Expenses.** All expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income. Expenses are charged against revenue except as follows:

– transaction costs on the acquisition or disposal of investments are charged against capital in the Statement of Comprehensive Income; and

– expenses are treated as a capital item in the Statement of Comprehensive Income and ultimately recognised in the capital reserve where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee has been allocated 30% to revenue and 70% to the capital reserve to reflect the Board's expected long-term split of returns in the form of revenue and capital gains respectively.

(d) **Taxation.** 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 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. The Company's liability for current tax is calculated using tax rates that were applicable at the Statement of Financial Position date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the Statement of Financial Position date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

Due to the Company's status as an investment trust company and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue within the Statement of Comprehensive Income on the same basis as the particular item to which it relates using the Company's effective rate of tax for the year, based on the marginal basis.

(e) **Investments.** As permitted under FRS 102, the Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and investments have been designated upon initial recognition at fair value through profit or loss. This is done because all investments are considered to form part of a group of financial assets which is evaluated on a fair value basis, in accordance with the Company's documented investment strategy, and information about the grouping is provided internally on that basis.

Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe established by the market concerned, and are measured at fair value. For listed investments, the valuation of investments at the year end is deemed to be bid market prices or closing prices on recognised stock exchanges.

Gains and losses arising from changes in fair value are treated in net profit or loss for the period as a capital item in the Statement of Comprehensive Income and are ultimately recognised in the capital reserve.

Notes to the Financial Statements

Continued

- (f) **Cash and cash equivalents.** Cash comprises cash at bank and in hand and may include demand deposits. Cash equivalents may include short-term, highly liquid investments, that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.
- (g) **Short-term debtors and creditors.** Both short-term debtors and creditors are measured at amortised cost and not subject to interest charges.
- (h) **Borrowings.** Borrowings, which comprise interest bearing bank loans and unsecured loan notes are recognised initially at the fair value of the consideration received, net of any issue expenses, and subsequently at amortised cost using the effective interest method. The finance costs of such borrowings are accounted for on an accruals basis using the effective interest rate method and are charged 30% to revenue and 70% to capital in the Statement of Comprehensive Income reflecting the Board's expected long-term split of returns in the form of revenue and capital gains respectively.

(i) **Nature and purpose of reserves**

Called-up share capital. The Ordinary share capital on the Statement of Financial Position relates to the number of shares in issue. This reserve is not distributable.

Share premium account. The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity share capital comprising Ordinary shares of 5p and the proceeds of sales of shares held in Treasury in excess of the weighted average purchase price paid by the Company to repurchase the shares. This reserve is not distributable.

Capital redemption reserve. The capital redemption reserve arose when Ordinary shares were cancelled, at which point an amount equal to the par value of the Ordinary share capital was transferred from the share capital account to the capital redemption reserve. This reserve is not distributable.

Capital reserve. This reserve reflects any gains or losses on investments realised in the period along with any movement in the fair value of investments held that have been recognised in the Statement of Comprehensive Income. These include gains and losses from foreign currency exchange differences. Additionally, expenses, including finance costs, are charged to this reserve in accordance with (c) and (h) above. This reserve is distributable for the purpose of funding share buybacks and paying dividends to the extent that gains are deemed realised.

When the Company purchases its Ordinary shares to be held in Treasury, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from the capital reserve.

Revenue reserve. This reserve reflects all income and costs which are recognised in the revenue column of the Statement of Comprehensive Income. The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

- (j) **Foreign currency.** Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Statement of Financial Position date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. The financial statements are presented in sterling, which is the Company's functional and presentation currency. The Company's performance is evaluated and its liquidity is managed in sterling. Therefore sterling is considered as the currency that most fairly represents the economic effects of the underlying transactions, events and conditions. Gains and losses on dividends receivable are recognised in the Statement of Comprehensive Income and are reflected in the revenue reserve. Gains and losses on the realisation of foreign currencies are recognised in the Statement of Comprehensive Income and are then transferred to the capital reserve.
- (k) **Segmental reporting.** The Directors are of the opinion that the Company is engaged in a single segment of business activity, being investment business. Consequently, no business segmental analysis is provided.

- (l) **Dividends payable.** Dividends payable to equity shareholders are recognised in the financial statements when they have been approved by shareholders and become a liability of the Company. Interim dividends are recognised in the financial statements in the period in which they are paid.

3. Income

	2025 £'000	2024 £'000
Income from investments (all listed)		
UK dividend income	12,699	8,111
Overseas dividends	76,955	66,625
Overseas dividends – capital	399	301
Overseas interest	5,884	8,260
	95,937	83,297
Other income		
Deposit interest	20	92
Stock lending income	312	638
Interest on tax reclaim	16	1
Other income ^A	56	489
Total income	96,341	84,517

^A Comprises a voting fee received in relation to the cancellation of General Accident 7.875% Cum Irr Pref of £56,000 (2024 – a compensation payment from Aberdeen of £489,000 in respect of Swiss withholding tax reclaims, which fell outside the time period allowed for submission).

4. Investment management fees

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	2,203	5,139	7,342	2,137	4,985	7,122

The Company has an agreement with abrdn Fund Managers Limited ("aFML") for the provision of investment management, secretarial, accounting and administration and promotional activity services.

The management fee is charged on net assets averaged over the six previous quarters at a rate of 0.5% per annum up to £500 million and 0.4% per annum thereafter. A fee of 1.5% per annum is chargeable on the value of any unlisted investments. The investment management fee is chargeable 30% against revenue and 70% against realised capital reserves. During the year £7,342,000 (2024 – £7,122,000) of investment management fees was payable to the Manager, with a balance of £3,713,000 (2024 – £1,796,000) being due at the year end.

No fees are charged in the case of investments managed or advised by the 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.

Notes to the Financial Statements

Continued

5. Administrative expenses

	2025 £'000	2024 £'000
Promotional activities ^A	325	400
Registrars' fees	50	50
Directors' remuneration	231	220
Bank charges and custody fees	427	523
Depositary fees	161	156
Stock exchange fees	157	143
Printing and postage	36	4
Auditor's fees for:		
– Statutory Audit	53	49
Other expenses – capital	34	59
Other expenses	218	193
	1,692	1,797

^A In 2025 £277,000 (2024 – £400,000) was payable to aFML to cover promotional activities during the year. At the year end £69,000 (2024 – £100,000) was due to aFML.

6. Finance costs

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Bank loans and overdraft interest	-	-	-	79	185	264
Interest on Loan Notes	846	1,973	2,819	844	1,970	2,814
Amortisation of Loan Notes issue expenses	3	7	10	5	10	15
	849	1,980	2,829	928	2,165	3,093

7. Taxation

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(a) Total tax charge						
Analysis for the year						
Marginal tax relief	607	(607)	-	922	(922)	-
Overseas tax suffered	10,638	507	11,145	9,584	62	9,646
Overseas tax reclaimable	(2,605)	-	(2,605)	(2,068)	-	(2,068)
Total tax charge for the year	8,640	(100)	8,540	8,438	(860)	7,578

- (b) Factors affecting the tax charge for the year.** The UK corporation tax rate is 25% (2024 – 25%). The tax assessed for the year is lower than the corporation tax rate. The differences are explained below:

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return before taxation	91,232	265,883	357,115	79,413	54,872	134,285
Return multiplied by the standard rate of corporation tax of 25% (2024 – 25%)	22,808	66,471	89,279	19,853	13,718	33,571
Effects of:						
Non taxable UK dividend income	(2,738)	(100)	(2,838)	(2,028)	(75)	(2,103)
Gains on investments not taxable	-	(68,200)	(68,200)	-	(15,763)	(15,763)
Currency losses not taxable	-	41	41	-	318	318
Non taxable overseas dividends	(19,046)	-	(19,046)	(16,090)	-	(16,090)
Overseas tax suffered	10,638	507	11,145	9,584	62	9,646
Overseas tax reclaimable	(2,605)	-	(2,605)	(2,068)	-	(2,068)
Tax effect of expensed double taxation relief	(104)	-	(104)	(204)	-	(204)
Marginal tax relief	607	(607)	-	922	(922)	-
Expenses not deductible for tax purposes	(920)	1,788	868	(1,531)	1,802	271
Total tax charge for the year	8,640	(100)	8,540	8,438	(860)	7,578

The Company has not provided for deferred tax on chargeable gains or losses arising on the revaluation or disposal of investments as it is exempt from corporation tax on these items because of its status as an investment trust company.

Notes to the Financial Statements

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The Company has not recognised a deferred tax asset (2024 – same). At the year end, the Company has, for taxation purposes only, accumulated unrelieved management expenses and loan relationship deficits of £4,487,000 (2024 – £1,014,000). A deferred tax asset at the standard rate of corporation of 25% (2024 – 25%) of £1,122,000 (2024 – £254,000) has not been recognised and these expenses will only be utilised if the Company has profits chargeable to corporation tax in the future. It is considered highly unlikely that the Company will generate such profits and therefore no deferred tax asset has been recognised.

8. Ordinary dividends on equity shares

	2025 £'000	2024 £'000
Amounts recognised as distributions paid during the year:		
Third interim for 2024 of 2.5p (2023 – 2.4p)	15,078	14,898
Final dividend for 2024 of 4.3p (2023 – 4.3p)	25,505	26,400
First interim for 2025 of 2.6p (2024 – 2.5p)	15,407	15,337
Second interim for 2025 of 2.6p (2024 – 2.5p)	15,382	15,288
Underpayment of dividends in prior year	4	2
	71,376	71,925

A third interim dividend was declared on 4 December 2025 with an ex date of 2 January 2026. This dividend of 2.6p was paid on 17 February 2026 and has not been included as a liability in these financial statements. The proposed final dividend for 2025 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

Set out below are the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of Sections 1158–1159 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £82,592,000 (2024 – £70,975,000).

	2025 £'000	2024 £'000
Three interim dividends for 2025 of 2.6p (2024 – 2.5p)	46,136	45,706
Proposed final dividend for 2025 of 4.6p (2024 – 4.3p)	27,222	25,590
	73,358	71,296

The amount reflected above for the cost of the proposed final dividend for 2025 is based on 591,783,877 Ordinary shares, being the number of Ordinary shares in issue excluding those held in Treasury at the date of this Report.

9. Return per Ordinary share

	2025		2024	
	£'000	p	£'000	p
Returns are based on the following figures:				
Revenue return	82,592	13.9	70,975	11.6
Capital return	265,983	44.8	55,732	9.1
Total return	348,575	58.7	126,707	20.7
Weighted average number of Ordinary shares	593,153,296		613,268,463	

10. Investments at fair value through profit or loss

	2025 £'000	2024 £'000
Opening book cost	1,405,609	1,331,325
Opening investment holdings gains	359,385	456,538
Opening fair value	1,764,994	1,787,863
Analysis of transactions made during the year		
Purchases at cost	388,710	227,021
Sales proceeds received	(431,579)	(313,188)
Gains on investments	272,801	63,053
Accretion of fixed income book cost ^A	(1,714)	245
Closing fair value	1,993,212	1,764,994
^A In accordance with the AIC SORP guidance		
Closing book cost	1,507,247	1,405,609
Closing investment gains	485,965	359,385
Closing fair value	1,993,212	1,764,994

The Company received £431,579,000 (2024 – £313,188,000) from investments sold in the period. The book cost of these investments when they were purchased was £285,358,000 (2024 – £152,982,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Notes to the Financial Statements

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	2025 £'000	2024 £'000
The portfolio valuation		
Listed on stock exchanges:		
United Kingdom:		
– equities	181,246	94,451
– preference shares	3,850	6,907
Overseas:		
– equities	1,761,666	1,560,319
– fixed income	46,450	103,317
Total	1,993,212	1,764,994

Transaction costs. During the year 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 on investments in the Statement of Comprehensive Income. The total costs were as follows:

	2025 £'000	2024 £'000
Purchases	747	408
Sales	384	346
	1,131	754

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document are calculated on a different basis and in line with the PRIIPs regulations.

	2025 £'000	2024 £'000
Stock Lending		
Aggregate value of securities on loan at the year end	31,862	46,790
Maximum aggregate value of securities on loan during the year	98,202	98,370
Fee income from stock lending	312	638

Stock lending is the temporary transfer of securities by a lender to a borrower, with an agreement by the borrower to return equivalent securities to the lender at an agreed date. Fee income is received for making the investments available to the borrower. The principal risks and rewards of holding the investments, namely the market movements in share prices and dividend income, are retained by the Company. In all cases the securities lent continue to be recognised on the Statement of Financial Position.

All stocks lent under these arrangements are fully secured by collateral. The value of the collateral held at 31 December 2025 was £33,495,000 (2024 – £49,245,000).

11. Debtors: amounts falling due within one year

	2025 £'000	2024 £'000
Overseas withholding tax	10,630	10,523
Prepayments	54	47
Other debtors	33	54
Accrued income	6,361	7,544
	17,078	18,168

None of the above amounts is overdue or impaired.

12. Creditors

	2025 £'000	2024 £'000
Amounts falling due within one year:		
Amounts due to brokers	-	647
Investment management fees	3,713	1,796
Administrative expenses	351	395
Interest on bank loans and loan notes	292	291
	4,356	3,129

	2025 £'000	2024 £'000
Amounts falling due after more than one year:		
Loan notes (note 13)	109,926	109,916
	109,926	109,916

All financial liabilities are measured at amortised cost.

Notes to the Financial Statements

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13. Borrowings

	2025 £'000	2024 £'000
Unsecured loan notes repayable in more than five years:		
- £50,000,000 at 2.24% - 13 May 2031	49,945	49,936
- £60,000,000 at 2.83% - 31 May 2037	59,981	59,980
	109,926	109,916

The terms of these loan notes permit early repayment at the borrower's option which may give rise to additional amounts being either payable or repayable in respect of fluctuations in interest rates since drawdown. Since the Directors currently have no intention of repaying the loan notes early, then no such charges are included in the cash flows used to determine their effective interest rate.

At 31 December 2025, the Company had utilised £110 million of its £200 million Shelf Facility. Under the terms of the Loan Note Agreement Shelf Facility, dated May 2021, up to an additional £90 million has also been made available for drawdown by the Company for a five year period, expiring in May 2026. Financial covenants contained within the loan note agreement provide, inter alia, that borrowings shall at no time exceed 35% of net assets, that the Company must hold 40 investments or more and that the net assets must exceed £650 million. At 31 December 2025 the Company held 57 investments, net assets were £1,920,974,000 and borrowings were 5.7% thereof. The Company has complied with all financial covenants throughout the year.

14. Share capital

	2025		2024	
	Number	£'000	Number	£'000
Allotted, called up and fully paid Ordinary shares of 5p				
Balance brought forward	603,129,219	30,156	620,866,332	31,043
Ordinary shares bought back to Treasury in the year	(12,876,886)	(644)	(17,737,113)	(887)
Balance carried forward	590,252,333	29,512	603,129,219	30,156
Treasury shares:				
Balance brought forward	43,930,796	2,197	26,193,683	1,310
Ordinary shares bought back to Treasury in the year	12,876,886	644	17,737,113	887
Balance carried forward	56,807,682	2,841	43,930,796	2,197

At 31 December 2025, shares held in Treasury represented 8.8% (2024 - 6.8%) of the Company's total issued share capital.

During the year 12,876,886 Ordinary shares were bought back to Treasury at an average price of 272.88p representing 2.0% of the Company's total issued share capital (2024 - 17,737,113 at an average price of 250.15p representing 2.7% of the Company's total issued share capital) at a total cost of £35,074,000 (2024 - £44,795,000) net of expenses. Subsequent to the year 1,531,544 Ordinary shares have been sold from Treasury for proceeds of £5,526,000.

On a winding up of the Company, any surplus assets available after payment of all debts and satisfaction of all liabilities of the Company shall be applied in repaying the Ordinary shareholders the amounts paid up on such shares. Any surplus shall be divided among the holders of Ordinary shares according to the amount paid up on such shares respectively.

Voting rights. In accordance with the Articles of Association of the Company, on a show of hands, every member (or duly appointed proxy) present at a general meeting of the Company has one vote; and, on a poll, every member present in person or by proxy shall have one vote for every 5p nominal amount of Ordinary shares held.

15. Capital reserve

	2025 £'000	2024 £'000
At 1 January	1,200,623	1,189,686
Movement in fair value gains	272,801	63,053
Overseas dividends capital	399	301
Capital expenses (including taxation)	(7,053)	(6,349)
Buy back of shares to Treasury	(35,074)	(44,795)
Currency losses	(164)	(1,273)
At 31 December	1,431,532	1,200,623

Included in the total above are investment holdings gains at the year end of £485,965,000 (2024 - £359,385,000), which is not considered distributable.

16. Net asset value per share

The net asset value per share and the net asset value attributable to the Ordinary shares at the year end, calculated in accordance with the Articles of Association and FRS 102, were as follows:

	As at 31 December 2025	As at 31 December 2024
Attributable net assets (£'000)	1,920,974	1,678,849
Number of Ordinary shares in issue (excluding Treasury)	590,252,333	603,129,219
Net asset value per share (pence)	325.4	278.4

Notes to the Financial Statements

Continued

17. Analysis of changes in net debt

	At 31 December 2024 £'000	Effects of Currency differences £'000	Cash flows £'000	Non-cash movements ^A £'000	At 31 December 2025 £'000
Cash at bank and in hand	8,732	(13)	16,247	-	24,966
Debt due after more than one year	(109,916)	-	-	(10)	(109,926)
	(101,184)	(13)	16,247	(10)	(84,960)

	At 31 December 2023 £'000	Effects of Currency differences £'000	Cash flows £'000	Non-cash movements ^A £'000	At 31 December 2024 £'000
Cash at bank and in hand	5,878	(6)	2,860	-	8,732
Debt due within one year	(29,996)	-	30,000	(4)	-
Debt due after more than one year	(109,905)	-	-	(11)	(109,916)
	(134,023)	(6)	32,860	(15)	(101,184)

^A Figures reflect a movement in maturity dates and amortisation of finance costs.

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.

18. Financial instruments and risk management

The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. The Company's financial instruments comprise listed equities and debt securities, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company may enter into derivative transactions for the purpose of managing market risks arising from the Company's activities in the form of swap contracts, forward foreign currency contracts, futures and options.

The Board has delegated the risk management function to abrdn Fund Managers Limited ("aFML") under the terms of its management agreement with aFML (further details of which are included in the Directors' Report). The Board regularly reviews and agrees policies for managing each of the key financial risks identified with the Manager. The types of risk and the Manager's approach to the management of each type of risk, are summarised below. Such approach has been applied throughout the year and has not changed since the previous accounting period. The numerical disclosures exclude short-term debtors and creditors.

Risk management framework. The directors of aFML collectively assume responsibility for aFML's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

aFML is a fully integrated member of the Aberdeen Group plc ("the Group"), which provides a variety of services and support to aFML in the conduct of its business activities, including in the oversight of the risk management framework for the Company. The AIFM has delegated the day to day administration of the investment policy to abrdn Investments Limited, which is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in its pre-investment disclosures to investors (details of which can be found on the Company's website). The AIFM has retained responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Manager conducts its risk oversight function through the operation of the Group's risk management processes and systems which are embedded within the Group's operations. The Group's Risk Division supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk, Risk Management and Legal. The team is headed up by the Group's Chief Risk Officer, who reports to the Chief Executive Officer of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system ("SHIELD").

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group's Chief Executive Officer and to the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment.

The Group's corporate governance structure is supported by several committees to assist the board of directors of Aberdeen plc, its subsidiaries and the Company to fulfil their roles and responsibilities. The Group's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described on the committees' terms of reference.

Risk management. The main risks the Company faces from its financial instruments are (i) market risk (comprising interest rate risk, foreign currency risk and price risk), (ii) liquidity risk and (iii) credit risk.

- (i) **Market risk.** The fair value and future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, foreign currency risk and price risk.

Notes to the Financial Statements

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(i)(a) **Interest rate risk.** Interest rate risk is the risk that interest rate movements will affect:

- the fair value of the investments in fixed interest rate securities; and
- the level of income receivable on cash deposits.

Management of the risk. The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

The Board reviews the values of the fixed interest rate securities on a regular basis.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise fixed rate facilities, which are used to finance opportunities at low rates. Current bank covenant guidelines are detailed in note 13 on page 102.

Interest rate risk profile. The interest rate risk profile of the portfolio of financial assets and liabilities at the Statement of Financial Position date was as follows:

At 31 December 2025	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000	Non- interest bearing £'000
Assets					
Sterling	-	-	3,850	24,708	212,872
US Dollar	-	-	-	5	667,453
Indian Rupee	0.67	7.79	12,449	-	31,392
Indonesian Rupiah	-	-	-	-	24,825
Mexican Peso	0.18	5.75	16,482	-	109,900
South African Rand	5.16	7.00	17,519	-	-
Other	-	-	-	253	896,470
Total assets			50,300	24,966	1,942,912
Liabilities					
Loan Notes	8.67	2.56	(109,926)	-	-
Total liabilities			(109,926)	-	-

At 31 December 2024	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000	Non-interest bearing £'000
Assets					
Sterling	-	-	6,907	8,321	155,453
US Dollar	20.98	6.53	28,689	371	566,866
Indian Rupee	1.67	7.79	13,956	40	-
Indonesian Rupiah	5.49	7.49	29,281	-	16,133
Mexican Peso	1.18	5.75	14,653	-	79,406
South African Rand	6.16	7.00	15,035	-	-
Turkish Lira	0.19	8.00	1,703	-	-
Other	-	-	-	-	836,912
Total assets			110,224	8,732	1,654,770
Liabilities					
Loan Notes	9.67	2.56	(109,916)	-	-
Total liabilities			(109,916)	-	-

The weighted average interest rate is based on the current yield of each asset, weighted by its market value. The weighted average interest rate on bank loans and loan notes are based on the interest rate payable, weighted by the total value of the bank loans and loan notes. The maturity dates of the Company's loan notes are shown in note 13 to the financial statements.

The fixed rate assets represents quoted preference shares and bonds.

The floating rate assets consist of cash deposits on call earning interest at prevailing market rates.

Notes to the Financial Statements

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The non-interest bearing assets represent the equity element of the portfolio.

Short-term debtors and creditors have been excluded from the above tables as they are not considered to be exposed to interest rate risk.

Interest rate sensitivity. The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the Statement of Financial Position date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 100 basis points higher or lower (based on the current parameter used by the Manager's Investment Risk Department on risk assessment) and all other variables were held constant, the Company's revenue return for the year ended 31 December 2025 would increase/decrease by £250,000 (2024 – increase/decrease by £87,000). This is mainly attributable to the Company's exposure to interest rates on its floating rate cash balances. These figures have been calculated based on cash positions at each year end.

The capital return would decrease/increase by £1,408,000 (2024 – increase/decrease by £3,825,000) using VaR ("Value at Risk") analysis based on 100 observations of weekly VaR computations of fixed interest portfolio positions at each year end.

(i)(b) Foreign currency risk. A significant proportion of the Company's investment portfolio is invested overseas whose values are subject to fluctuation due to changes in foreign exchange rates. In addition, the impact of changes in foreign exchange rates upon the profits of investment holdings can result, indirectly, in changes in their valuations. Consequently the Statement of Financial Position can be affected by movements in exchange rates.

Management of the risk. It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investment with foreign currency borrowings. The Manager seeks, when deemed appropriate, to manage exposure to currency movements on borrowings by using forward foreign currency contracts as a hedge against potential foreign currency movements. At 31 December 2025 the Company did not have any forward foreign currency contracts (2024 – none).

The revenue account is subject to currency fluctuation arising on overseas income. The Company does not hedge this currency risk.

Currency risk exposure. Currency risk exposure (excluding fixed interest securities) by currency of denomination:

	31 December 2025			31 December 2024		
	UK and overseas equity investments £'000	Net monetary assets ^A £'000	Total currency exposure £'000	UK and overseas equity investments £'000	Net monetary assets ^A £'000	Total currency exposure £'000
US Dollar	667,453	5	667,458	566,866	371	567,237
Euro	401,457	-	401,457	291,907	-	291,907
Singapore Dollar	111,258	-	111,258	94,630	-	94,630
Mexican Peso	109,900	-	109,900	79,406	-	79,406
Taiwan Dollar	90,909	-	90,909	129,221	-	129,221
Hong Kong Dollar	75,088	-	75,088	74,098	-	74,098
Swiss Franc	53,652	-	53,652	47,454	-	47,454
Canadian Dollar	46,574	(7)	46,567	91,834	-	91,834
Danish Krone	38,002	260	38,262	32,776	-	32,776
Indian Rupee	31,392	-	31,392	-	40	40
Norwegian Krone	30,276	-	30,276	17,174	-	17,174
Thailand Baht	29,522	-	29,522	24,660	-	24,660
Indonesian Rupiah	24,825	-	24,825	16,133	-	16,133
Australian Dollar	19,732	-	19,732	17,012	-	17,012
Swedish Krone	-	-	-	16,146	-	16,146
	1,730,040	258	1,730,298	1,499,317	411	1,499,728
Sterling	212,872	(85,218)	127,654	155,453	(101,595)	53,858
Total	1,942,912	(84,960)	1,857,952	1,654,770	(101,184)	1,553,586

^A Reflects cash, short-term deposits and bank borrowings.

The asset allocation between specific markets can vary from time to time based on the Manager's opinion of the attractiveness of the individual markets.

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Foreign currency sensitivity. The following table details the Company's sensitivity to a 10% decrease (in the context of a 10% increase the figures below should all be read as negative) in sterling against the major foreign currencies in which the Company has exposure (based on exposure >5% of total exposure). The sensitivity analysis includes foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates, being a reasonable range of fluctuations for the period.

	2025 Capital ^A £'000	2024 Capital ^A £'000
US Dollar	66,746	56,724
Euro	40,146	29,191
Singapore Dollar	11,126	9,463
Mexican Peso	10,990	7,941
Taiwan Dollar	-	12,922
Canadian Dollar	-	9,183
Total	129,008	125,424

^A Represents equity exposures to the relevant currencies.

- (i)(c) **Price risk.** Other price risks (ie changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments. The Company's stated objective 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.

Management of the risk. It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. The allocation of assets to international markets and the stock selection process, as detailed on pages 24 to 26, both act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are listed on various stock exchanges worldwide.

Price risk sensitivity. If market prices at the Statement of Financial Position date had been 10% higher or lower, which is a reasonable range of annual price fluctuations, while all other variables remained constant, the return attributable to Ordinary shareholders for the year ended 31 December 2025 would have increased/decreased by £194,291,000 (2024 - increase/decrease of £165,477,000) and equity would have increased/decreased by the same amount.

- (ii) **Liquidity risk.** This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they fall due in line with the maturity profile analysed below.

	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
At 31 December 2025							
Loan Notes	-	-	-	-	-	110,000	110,000
Interest cash flows on Loan Notes	2,818	2,818	2,818	2,818	2,818	11,597	25,687
Cash flows on other creditors	4,064	-	-	-	-	-	4,064
	6,882	2,818	2,818	2,818	2,818	121,597	139,751

	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
At 31 December 2024							
Loan Notes	-	-	-	-	-	110,000	110,000
Interest cash flows on Loan Notes	2,818	2,818	2,818	2,818	2,818	14,415	28,505
Cash flows on other creditors	2,838	-	-	-	-	-	2,838
	5,656	2,818	2,818	2,818	2,818	124,415	141,343

Management of the risk. Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. Short-term flexibility is achieved through the use of loan and overdraft facilities (note 13).

- (iii) **Credit risk.** This is failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

Management of the risk

- where the Manager makes an investment in a bond, corporate or otherwise, the credit ratings of the issuer are taken into account so as to manage the risk to the Company of default;
- investments in quoted bonds are made across a variety of industry sectors and geographic markets so as to avoid concentrations of credit risk;
- transactions involving derivatives are entered into only with investment banks, the credit rating of which is taken into account so as to minimise the risk to the Company of default;
- investment transactions are carried out with a number of brokers, whose credit-standing is reviewed periodically by the Manager, and limits are set on the amount that may be due from any one broker;
- the risk of counterparty exposure due to failed trades causing a loss to the Company is mitigated by the daily review of failed trade reports. In addition, both stock and cash reconciliations to the custodian's records are performed daily to ensure discrepancies are investigated in a timely manner. The Manager's Compliance department carries out periodic reviews of the custodian's operations and reports its findings to the Manager's Risk Management Committee;
- cash is held only with reputable banks with acceptable credit quality. It is the Manager's policy to trade only with A- and above (Long-term rated) and A-1/P-1 (Short-term rated) counterparties.

Notes to the Financial Statements

Continued

Credit risk exposure. In summary, compared to the amounts in the Statement of Financial Position, the maximum exposure to credit risk at 31 December 2025 and 31 December 2024 was as follows:

	2025		2024	
	Balance Sheet £'000	Maximum exposure £'000	Balance Sheet £'000	Maximum exposure £'000
Non-current assets				
Quoted preference shares and bonds at fair value through profit or loss	50,300	50,300	110,224	110,224
Current assets				
Other debtors	33	33	54	54
Accrued income	6,361	6,361	7,544	7,544
Cash and short-term deposits	24,966	24,966	8,732	8,732
	81,660	81,660	126,554	126,554

None of the Company's financial assets is secured by collateral or other credit enhancements.

Credit ratings. The table below provides a credit rating profile using Moodys credit ratings for the quoted preference shares and bonds at 31 December 2025 and 31 December 2024:

	2025 £'000	2024 £'000
Ba1	3,850	3,547
Ba2	17,519	15,035
Baa2	16,482	43,934
Ba3	-	11,755
B3	-	16,934
Non-rated	12,449	19,019
	50,300	110,224

Whilst a substantial proportion of the fixed interest portfolio does not have a rating provided by Moodys, the Manager undertakes an ongoing review of their suitability for inclusion within the portfolio as set out in "Investment Process" on pages 24 to 26. At 31 December 2025 Moodys credit ratings agency did not provide a rating for Indian bonds (2024 – Indian bonds, Turkish bonds and Irredeemable preference shares) held by the Company and were accordingly categorised as non-rated in the table above. (2024 – Fitch credit ratings agency did provide a BB- rating for Turkish bonds with a value of £1,703,000).

Fair values of financial assets and financial liabilities. The fair value of borrowings has been calculated at £88,581,000 as at 31 December 2025 (2024 – £85,097,000) compared to a carrying amount in the financial statements of £109,926,000 (2024 – £109,916,000) (note 13). The fair value of each loan is determined by aggregating the expected future cash flows for that loan discounted at a rate comprising the borrower’s margin plus an average of market rates applicable to loans of a similar period of time and currency. The carrying value of all other assets and liabilities is an approximation of fair value.

19. 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 shall have 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 in 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 Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

As at 31 December 2025	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	1,942,912	-	-	1,942,912
Quoted preference shares	b)	-	3,850	-	3,850
Quoted bonds	b)	-	46,450	-	46,450
Total		1,942,912	50,300	-	1,993,212

As at 31 December 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)	1,654,770	-	-	1,654,770
Quoted preference shares	b)	-	6,907	-	6,907
Quoted bonds	b)	-	103,317	-	103,317
Total		1,654,770	110,224	-	1,764,994

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.

Notes to the Financial Statements

Continued

- 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.

20. Capital management policies and procedures

The investment objective 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.

The capital of the Company consists of bank borrowings and equity, comprising issued capital, reserves and retained earnings. The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing which takes into account the Investment Manager's views on the market;
- the level of equity shares in issue; and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

Details of the Company's gearing facilities and financial covenants are detailed in note 13 of the financial statements. The Company does not have any other externally imposed capital requirements.

21. Related party transactions

Directors' fees and interests. Fees payable during the year to the Directors and their interests in shares of the Company are disclosed within the Directors' Remuneration Report on pages 71 and 72.

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no immediate or ultimate controlling party.

22. Transactions with the Manager

The Company has agreements with aFML for the provision of management, accounting and administration services and promotional activities. Details of transactions during the year and balances outstanding at the year end are disclosed in notes 4 and 5.

Securities Financing Transactions Disclosure (unaudited)

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of net assets
31 December 2025			
Securities lending	31,862	1.60	1.66
31 December 2024			
Securities lending	46,790	2.65	2.79

Top ten collateral issuers and collateral received

Based on market value of collateral received. For all issuers, only equity securities with a main market listing were lent and the custodian was BNY Mellon.

2025	£'000	2024	£'000
UK Treasury	33,495	US Treasury	48,615
		Government of Australia	630
	33,495		49,245

	2025		2024	
Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %	Market value of collateral held £'000	Proportion held in segregated accounts %
BNY Mellon	33,495	100	49,245	100

One custodian is used to hold the collateral, which is in a segregated account.

Collateral analysed by currency	Market value of collateral received	
	2025 £'000	2024 £'000
Sterling	33,495	-
US Dollar	-	48,615
Australian Dollar	-	630
Total collateral received	33,495	49,245

Securities Financing Transactions Disclosure (unaudited)

Continued

Securities lending Top Ten Counterparties per type of SFT ^A	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
31 December 2025			
BNP Paribas	31,862	France	Tri-party
Total market value of securities lending	31,862		
31 December 2024			
Goldman Sachs	46,263	US	Tri-party
UBS	527	Switzerland	Tri-party
Total market value of securities lending	46,790		

^A All counterparties are shown

Maturity Tenor of SFTs (remaining period to maturity)

31 December 2025

Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand. As at 31 December 2025 there was one security on loan (31 December 2024 – three).

The Company does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	2025		2024	
		%	£'000	%	£'000
Securities lending					
Gross return	367	115	751	115	
Direct operational costs (securities lending agent costs) ^B	(55)	(15)	(113)	(15)	
Total costs	(55)	(15)	(113)	(15)	
Net return	312	100	638	100	

^B The unrounded direct operational costs and fees incurred for securities lending for the 12 months to 31 December 2025 is £55,115 (2024 – £112,471).

Alternative Performance Measures (unaudited)

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.

Premium/(discount) to net asset value per Ordinary share

The discount is the amount by which the share price is higher or lower than the net asset value per share at the year end, expressed as a percentage of the net asset value.

		2025	2024
NAV per Ordinary share (p)	a	325.4	278.4
Share price (p)	b	335.0	257.5
Premium/(discount)	(b-a)/a	3.0%	-7.5%

Dividend cover

Dividend cover measures the revenue return per share divided by total dividends per share, expressed as a ratio.

		2025	2024
Revenue return per share (p)	a	13.9	11.6
Dividends per share (p)	b	12.4	11.8
Dividend cover	a/b	1.12x	0.98x

Dividend yield

The annual dividend per Ordinary share divided by the share price at the year end, expressed as a percentage.

		2025	2024
Dividends per share (p)	a	12.4	11.8
Share price (p)	b	335.0	257.5
Dividend yield	a/b	3.7%	4.6%

Alternative Performance Measures (unaudited)

Continued

Net gearing

Net gearing measures the total borrowings less cash and cash equivalents divided by NAV, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due to and from brokers at the year end as well as cash and cash equivalents.

		2025	2024
Borrowings (£'000)	a	109,926	109,916
Cash (£'000)	b	24,966	8,732
Amounts due to brokers (£'000)	c	-	647
Shareholders' funds (£'000)	d	1,920,974	1,678,849
Net gearing	$(a-b+c)/d$	4.4%	6.1%

Ongoing charges ratio (OCR)

The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and recurring administrative expenses, expressed as a percentage of the average daily net asset values with debt at fair value published throughout the year.

	2025	2024
Investment management fees (£'000)	7,342	7,122
Administrative expenses (£'000)	1,692	1,798
Less: non-recurring charges ^A (£'000)	(74)	(106)
Ongoing charges (£'000)	8,960	8,814
Average net assets (£'000)	1,782,658	1,694,445
Ongoing charges ratio	0.50%	0.52%

^A Professional services comprising new Director recruitment costs, legal and advisory fees and costs deducted from return of capital proceeds considered unlikely to recur.

The ongoing charges ratio above differs from that provided in the Company's Key Information Document.

Total return

NAV and share price total returns show how the NAV and share price have performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. Share price and NAV returns are monitored against the Benchmark.

Year ended 31 December 2025		NAV	Share Price
Opening at 1 January 2025	a	278.4p	257.5p
Closing at 31 December 2025	b	325.4p	335.0p
Price movements	$c=(b/a)-1$	16.9%	30.1%
Dividend reinvestment ^A	d	5.0%	5.9%
Total return	c+d	+21.9%	+36.0%

Year ended 31 December 2024		NAV	Share Price
Opening at 1 January 2024	a	268.8p	258.0p
Closing at 31 December 2024	b	278.4p	257.5p
Price movements	$c=(b/a)-1$	3.6%	-0.2%
Dividend reinvestment ^A	d	4.5%	4.7%
Total return	c+d	+8.1%	+4.5%

^A NAV total return involves investing the net dividend in the NAV of the Company with debt at par 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.

Corporate Information

(Unaudited)

The Company's Manager is abrdn Investments Limited, a subsidiary of Aberdeen Group plc, whose group companies as at 31 December 2025 had approximately £556 bn of assets under management and administration

ESG and Climate Related Factors

Introduction

Although the Company does not have sustainability characteristics as part of its investment objective or policy, ESG analysis is integrated into each part of the Manager's investment process outlined on pages 24 to 26 and is integral to each investment decision.

At the investment stage, ESG factors and analysis can help to frame where best to invest by considering material risks and opportunities alongside other financial metrics. Due diligence can ascertain whether such risks are being adequately managed, and whether the market has understood and priced them accordingly.

ESG Assessment

Aberdeen has a well-established central sustainability team which supports investment teams across different asset classes with its thematic work on areas such as shareholder engagement, remuneration issues, and climate change, as well as taking responsibility for voting policies. Aberdeen believes in active engagement with its investments and potential investments: from providing initial guidance on suitable metrics through to holding the investee company to account for delivering on its promises. In practice, it is through applying this sustainability filter that the Manager would be comfortable investing in, for example, sectors such as mining and oil and gas, subject to the belief, based on such engagement and investee companies delivering on their commitments, that a company is taking the necessary action to address the energy transition.

The investment process also leverages a wealth of knowledge, insight and expertise across asset classes and regions within Aberdeen. This allows the Manager to exploit the skills of equity colleagues across all markets who are meeting companies and conducting research and sharing their insights using one common global research platform.

The Manager's bottom-up research process includes both its investment insights and the assessment of the ESG factors a company faces. The assessment of ESG factors takes place within the overall structure of the investment research carried out on each company. In assessing the business fundamentals of a company, the Manager analyses how the company makes money (including the evolution and growth of the company, its track record of execution and managing risk and the balance sheet fundamentals), the attractiveness and characteristics of its industry and the strength and sustainability of its competitive advantage. It also conducts a thorough evaluation of the ESG risks and opportunities of the company.

As well as assigning a proprietary rating (1 indicates best in class and 5 indicates laggards) to articulate the Quality attributes of each company the Manager also assigns an ESG Quality rating.

The Manager believes that understanding ESG factors can complement broader understanding of the competitive positioning of a business and help to build an investment case. Integrating ESG analysis gives the Manager an informational, analytical and behavioural edge.

Finally, ESG information provides additional context to an investment case and offers an alternative lens that the market may not appreciate. This additional information also helps the Manager better understand the quality of companies and with ESG being a component of quality, the Manager can act on a more informed and more rational basis during periods of volatility, giving a behavioural edge.

As part of this analysis, the Manager also evaluates the ownership structures, governance and management quality of the investee companies and assesses potential environmental and social risks and opportunities that the companies may face. These insights are captured in the company research notes.

ESG and Climate Related Factors

Continued

Climate Change

The Manager has a duty to consider all factors that may have a financially material impact on returns. Climate change is such a key factor.

The related physical and transition risks are vast and are becoming increasingly financially material for many of our investments. This is not only true in the obvious high-emitting sectors such as energy, utilities and transportation but also along the supply chain, providers of finance and in those reliant on agricultural outputs and water.

In the Manager's view, companies that successfully manage climate change risks will perform better in the long term. It is important that the Manager assesses the financial implications of material climate change risks across all asset classes, including real assets, to make portfolios more resilient to climate risk.

Adaptation measures are essential to help limit damages from the physical impacts of climate change.

It is generally accepted that companies are responsible for the effects of their operations and products on the environment. The steps they take to assess and reduce those impacts can lead to cost savings and reduce potential reputational damage. Companies are responsible for their impact on the climate and they face increased regulation from world governments on activities that contribute to climate change.

The Manager expects that companies will:

- identify, manage and reduce their environmental impacts;
- understand the impact of climate change along the company value chain;
- develop group-level climate policies and, where relevant, set targets to manage the impact, report on policies, practices and actions taken to reduce carbon and other environmental risks within their operations;
- comply with all environmental laws and regulations, or recognised international best practice as a minimum.

Where there are serious concerns regarding a board's actions or inaction in relation to the environment, the Manager will consider taking voting action on an appropriate resolution.

Aberdeen's position statement on the Environment may be found at: www.aberdeenplc.com/en-gb/corporate-sustainability.

Regular engagement with high-emitting investee companies allows the Manager to better understand its exposure and management of climate change risks and opportunities. In actively managed investments, ownership provides a strong ability to challenge companies where appropriate. The Manager can also influence corporate behaviour positively in relation to climate-risk management.

Through active engagement, it is possible to steer investee companies towards ambitious targets and more sustainable low-carbon solutions. The Manager strongly encourages companies to consider the social dimension of the energy transition to ensure it is inclusive and 'just'. This means worker and community needs are considered on the path to a low-carbon economy, so they are not left stranded. Other social aspects, such as affordability and reliability of energy supply are also important.

The Manager also pledges to reduce its own operational carbon footprint. It committed to reducing emissions from energy use by 50% by 2025, procuring 100% renewable electricity for its buildings, and offsetting those emissions that have not yet been eliminated.

Working with Companies: Staying Engaged, Driving Change

The Manager sees a programme of regular engagement as a necessary fulfilment of its duty as a responsible steward of clients' assets. It is also an opportunity to share examples of best practice seen in other companies and to use the Manager's influence to effect positive change. The Manager's engagement is not limited to the company's management team. It can include many other stakeholders such as non-government agencies, industry and regulatory bodies, as well as activists and the company's clients. What gets measured gets managed, so the Manager strongly encourages companies to set clear targets or key performance indicators on all material factors, including ESG.

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.com).

You can register for regular email updates by visiting murray-intl.co.uk or by activating the QR Code below using the camera on your smart phone:



Aberdeen Social Media Accounts



Aberdeen Investment Trusts



@AberdeenInvestmentTrusts

Investor Warning

The Board has been made aware by Aberdeen 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 Aberdeen and any third party making such offers has no link with Aberdeen. Aberdeen 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 Aberdeen'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, MUFG Corporate Markets at Central Square, 29 Wellington Street, Leeds LS1 4DL Tel: +44 (0) 371 664 0300 (lines are open 9.00am-5.30pm Mon-Fri excluding public holidays in England and Wales). Calls to 0371 numbers are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Calls may be recorded and monitored randomly for security and training purposes.

Alternatively, you can contact:

E-mail: shareholderenquiries@cm.mpms.mufg.com

Investor Centre:

<https://uk.investorcentre.mpms.mufg.com/>

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 to CEF.CoSec@aberdeenplc.com.

Suitable for Retail/NMPI Status

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 (NMPs) and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Key Information Document ("KID")

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

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

A range of leading investment platforms and share dealing services let you buy and sell Aberdeen-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 overleaf).

Investor Information

Continued

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

The Aberdeen 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 Aberdeen 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 Aberdeen 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/aberdeen-welcome.

Platform Providers

Platforms featuring Aberdeen Group managed investment trusts include:



www.ii.co.uk/investment-trusts
(an Aberdeen-owned business)



www.ajbell.co.uk/markets/investment-trusts



www.barclays.co.uk/smart-invest



www.bestinvest.co.uk



www.charles-stanley-direct.co.uk



www.fidelity.co.uk



www.halifax.co.uk/investing



www.hl.co.uk/shares/investment-trusts



www.wealthtime.com/advisers/



www.transact-online.co.uk



www.aberdeenadviser.com/en-gb/wrap
(an Aberdeen-owned business)

The list of platform providers is shown for illustrative purposes only. Other platform providers are available. The links provided direct you to external websites operated by each platform provider. Aberdeen 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 Aberdeen 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.

Discretionary Private Client Stockbrokers

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

Independent Financial Advisers

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

Regulation of Stockbrokers

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

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

Getting advice

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

Investor Warning

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 Company's Manager, abrdn Investments Limited, is the recipient of a number of recent awards, including:



Alternative Investment Fund Managers Directive Disclosures (AIFMD)

Aberdeen Group and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ('AIFMD'). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ('PIDD') which can be found on the Company's website asia-focus.co.uk. There have been no material changes to the disclosures contained within the PIDD since March 2025.

The periodic disclosures as required under the AIFMD to investors are made below:

- Information on the investment strategy, geographic and sector investment focus and principal stock exposures are included in the Strategic Report.
- None of the Company's assets is subject to special arrangements arising from their illiquid nature.
- The Strategic Report, note 18 to the Financial Statements and the PIDD together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected.
- There are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by aFML.

All authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the Company's AIFM remuneration policy is available from the Company Secretaries, *abrdn Holdings Limited* on request (see contact details on page 123) and the numerical remuneration in the disclosures in respect of the AIFM's reporting period for the year ended 31 December 2024 are available on the Company's website.

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross Method	Commitment Method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 31 December 2025	1.09:1	1.11:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There is no right of re-use of collateral or any guarantees granted under the gearing agreements. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which aFML may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

*The information on pages 123 to 126 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*

Glossary of Terms

aFML

On 4 March 2025 the Manager announced a change in its trading name to 'Aberdeen' from 'abrdn'. abrdn Fund Managers Limited is a wholly owned subsidiary of Aberdeen Group PLC (formerly abrdn plc) and acts as the Alternative Investment Fund Manager for the Company. aFML is authorised and regulated by the Financial Conduct Authority.

The Aberdeen Group is headquartered in Edinburgh investing globally and operating from offices around the world.

AIC

The Association of Investment Companies – the AIC is the trade body for closed-ended investment companies (theaic.co.uk).

AIFMD

The Alternative Investment Fund Managers Directive – The AIFMD is European legislation which created a European-wide framework for regulating managers of 'alternative investment funds' (AIFs). It is designed to regulate any fund which is not a UCITS (Undertakings for Collective Investments in Transferable Securities) fund and which is managed/marketted in the EU. The Company has been designated as an AIF.

Alternative Performance Measure or APM

An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Benchmark

With effect from 1 July 2025, the MSCI ACWI High Dividend Yield Index has been adopted as the Company's Benchmark Index. Longer term performance is measured against a blend of the Benchmark Index combined with the former composite benchmark (40% of the FTSE World UK Index and 60% of the FTSE World ex-UK Index) for periods up to 27 April 2020 and the former reference index (FTSE All World TR Index) between 28 April 2020 and 30 June 2025.

Benchmark Index

MSCI ACWI High Dividend Yield Index

Compound Annual Growth Rate or CAGR

CAGR is an estimate of the average rate of return per year. The CAGR is the effective rate of growth that, if compounded annually, is equivalent to the actual rate achieved over a period of time.

Discount

The amount by which the market price per share of an investment trust is lower than the NAV per share. The discount is normally expressed as a percentage of the NAV per share (see also 'Premium').

Disclosure Guidance and Transparency Rules or DTRs

The DTRs are issued by the Financial Conduct Authority (FCA) and contain requirements for publishing and distributing annual financial reports, half-yearly financial reports and other regulatory statements, and are applicable to investment companies which are listed on the main market of the London Stock Exchange.

Dividend Cover

Revenue return per share divided by dividends per share expressed as a ratio.

Dividend Entitlements

The Ordinary shares carry the right to receive the revenue profits (including accumulated revenue reserves) of the Company available for distribution as dividend and determined to be distributed by way of interim and/or final dividend and at such times as the Directors may determine.

Electronic Communications

Any registered shareholders wishing to receive future communications from the Company electronically should contact the registrars, MUFG Corporate Markets at Central Square, 29 Wellington Street, Leeds LS1 4DL Tel: +44 (0) 371 664 0300 (lines are open 9.00am–5.30pm Mon–Fri excluding public holidays in England and Wales). Calls to 0371 numbers are charged at the standard geographic rate and will vary by provider. Calls outside the UK are charged at the applicable international rate. Calls may be recorded and monitored randomly for security and training purposes.

Alternatively, you can contact:

E-mail: shareholderenquiries@cm.mpms.mufg.com

Investor Centre:

<https://uk.investorcentre.mpms.mufg.com/>

Glossary of Terms

Continued

Environmental, Social and Governance or ESG

ESG refers to the three key factors that can be used to measure the sustainability and impact on society of an investee company.

Gearing

Investment Trusts can 'gear' or borrow money to invest but unit trusts are limited in this respect. Gearing can magnify a fund's return or loss, however, a geared investment is riskier because of the borrowed money.

Investment Manager or Manager

The Company's Alternative Investment Fund Manager is abrdn Fund Managers Limited ("aFML") which is authorised and regulated by the Financial Conduct Authority. Day-to-day management of the portfolio is delegated to abrdn Investments Limited ("aIL"). aIL and aFML are collectively referred to as the "Investment Manager" or the "Manager".

Key Information Document or KID

The Packaged Retail and Insurance-based Investment Products (PRIIPS) Regulation requires the Manager, as the Company's PRIIP "manufacturer," to prepare a key information document ("KID") in respect of the Company. This KID must be made available by the Manager to retail investors prior to them making any investment decision and is available via the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

Key Performance Indicator or KPI

In accordance with the Companies Act 2006, the Strategic Report section of the Annual Report is required to contain Key Performance Indicators. These are factors by reference to which the development, performance or position of the business of the Company can be measured.

Listing Rules

The Financial Conduct Authority's (FCA) Listing Rules are a set of regulations that are applicable to all companies that are listed on the London Stock Exchange.

MiFID

The Markets in Financial Instruments Directive 2004/39/EC (MiFID) is a European Union law that provides harmonised regulation for investment services across the 31 member states of the European Economic Area.

Net Asset Value or NAV

The value of total assets less liabilities. Liabilities for this purpose includes current and long-term liabilities. The NAV divided by the number of shares in issue produces the NAV per share.

Net Gearing/(Cash)

Net gearing/(cash) is calculated by dividing total assets (as defined below) less cash or cash equivalents by NAV expressed as a percentage.

Ongoing Charges Ratio (OCR)

Ratio of expenses as percentage of average daily shareholders' funds calculated as per the AIC's industry standard method.

Peer Group

The Company is a member of the AIC's Global Equity Income sector and uses this grouping (excluding companies with market capitalisations below £100m) as its peer group for the purpose of a number of KPIs.

PIDD or Pre-Investment Disclosure Document

The Manager and the Company are required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ('PIDD'), a copy of which can be found on the Company's website.

Premium

The amount by which the market price per share of an investment trust exceeds the NAV per share. The premium is normally expressed as a percentage of the NAV per share.

Total Assets

The total assets less current liabilities as shown on the Balance Sheet with the addition of prior charges (comprising bank loans and loan notes).

Total Return

Total Return involves reinvesting the net dividend in the month that the share price goes ex dividend. The NAV Total Return involves investing the same net dividend in the NAV of the Company on the date to which that dividend was earned, eg quarter end, half year or year-end date.

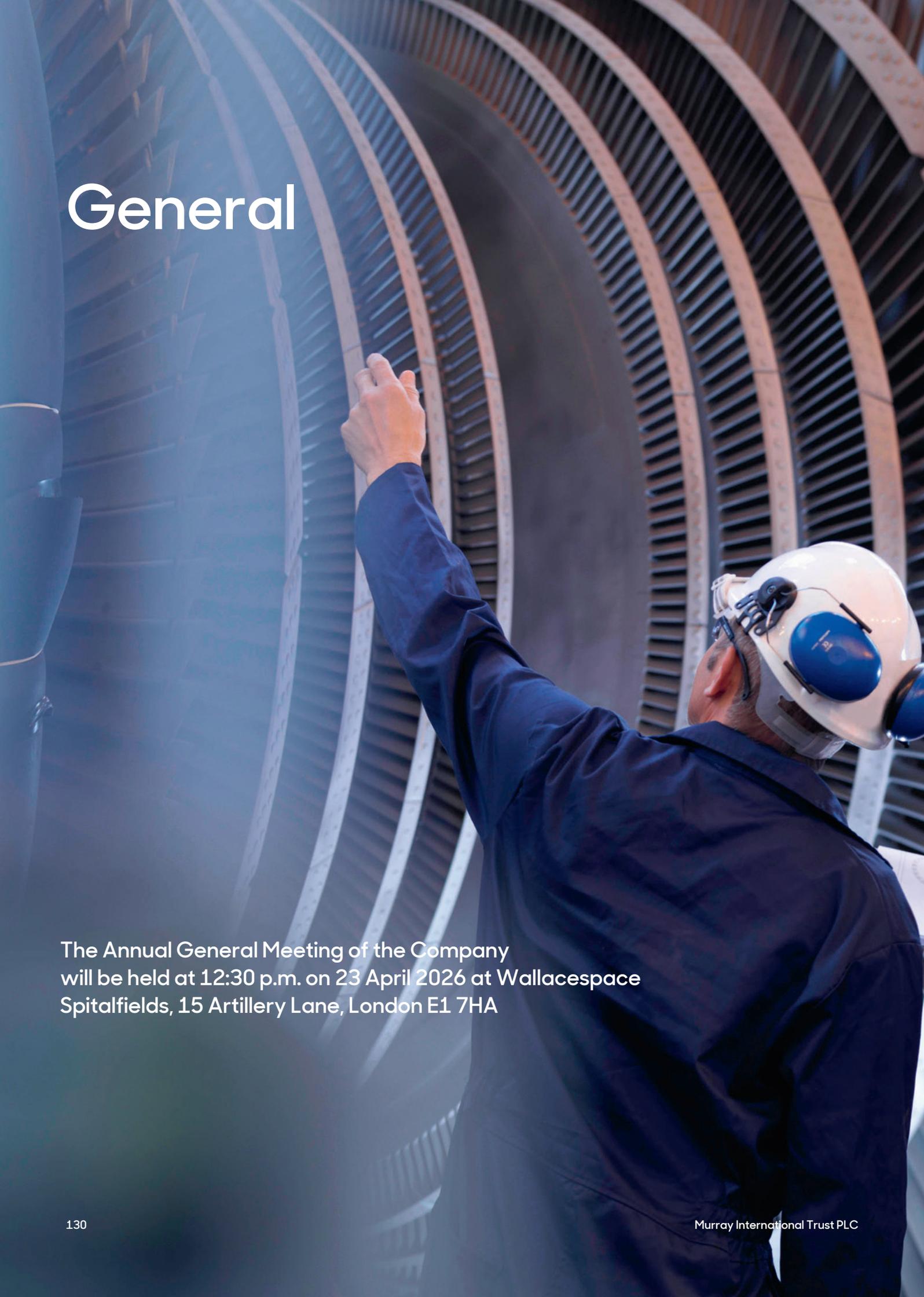
Voting Rights

In accordance with the Articles of Association of the Company, on a show of hands, every member (or duly appointed proxy) present at a general meeting of the Company has one vote; and, on a poll, every member present in person or by proxy shall have one vote for every 5p nominal amount of Ordinary shares held.

Winding-Up Entitlements

On a winding up of the Company, any surplus assets available after payment of all debts and satisfaction of all liabilities of the Company shall be applied in repaying the Ordinary shareholders the amounts paid up on such shares. Any surplus shall be divided among the holders of Ordinary shares pari passu according to the amount paid up on such shares respectively.

General



The Annual General Meeting of the Company
will be held at 12:30 p.m. on 23 April 2026 at Wallacespace
Spitalfields, 15 Artillery Lane, London E1 7HA

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the one hundred and eighteenth Annual General Meeting of Murray International Trust PLC (registered in Scotland under company number SC006705) will be held at 12:30 p.m. on 23 April 2026 at **Wallacespace Spitalfields, 15 Artillery Lane, London E1 7HA** for the purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 13 (inclusive) will be proposed as Ordinary Resolutions and resolutions 14 and 15 will be proposed as Special Resolutions:

Ordinary Resolutions

1. To receive and adopt the Directors' Report, the Auditor's Report and audited financial statements for the year ended 31 December 2025.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 December 2025 (other than the Directors' Remuneration Policy).
3. To receive and approve the Directors' Remuneration Policy.
4. To re-elect Ms C Binyon* as a Director of the Company.
5. To re-elect Mr N Melhuish* as a Director of the Company.
6. To re-elect Ms V Holmes* as a Director of the Company.
7. To re-elect Mr G Eckersley* as a Director of the Company.
8. To re-elect Ms W Colquhoun* as a Director of the Company.
9. To elect Mr J Huysinga* as a Director of the Company.
10. To re-appoint BDO LLP as independent auditor of the Company to hold office from the conclusion of the Annual General Meeting of the Company until the conclusion of the next general meeting at which financial statements are laid before the Company.
11. To authorise the Directors to fix the remuneration of the independent auditor of the Company.
12. To declare a final dividend of 4.6p per Ordinary share in respect of the year ended 31 December 2025 to be paid on 18 May 2026 to holders of the Ordinary shares of the Company on the register at close of business on 10 April 2026.
13. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot Ordinary shares in the Company ("Ordinary Shares") and to grant rights to subscribe for, or to convert any security into, Ordinary Shares ("Rights") in the Company up to an aggregate nominal amount of £2,958,919 (being equal to approximately 10% of the Company's issued Ordinary Share capital (excluding Treasury shares) as at 3 March 2026) such authority to expire on the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution and 30 June 2027 (unless previously renewed, varied or revoked by the Company in general meeting), but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require Ordinary Shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights in pursuance of such an offer or agreement as if such authority had not expired.

Notice of Annual General Meeting

Continued

Special Resolutions

14. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority given in accordance with section 551 of the Act by Resolution 13 as if section 561 of the Act did not apply to any such allotment, provided that this power shall:

- i. expire on the earlier of the conclusion of the next Annual General Meeting of the Company after the passing of this resolution and 30 June 2027 (unless previously renewed, varied or revoked by the Company in general meeting), but so that this power shall enable the Company to make, before the expiry of this authority, offers or agreements which would or might require equity securities to be allotted after the expiry of this power and the Directors shall be entitled to allot equity securities in pursuance of such an offer or agreement as if such power had not expired;
- ii. be limited to the allotment of equity securities up to an aggregate nominal amount of £2,958,919 (being equal to approximately 10% of the Company's issued Ordinary Share capital (excluding Treasury shares) as at 3 March 2026); and
- iii. be limited to the allotment of equity securities at a price not less than 0.5% above the net asset value per Ordinary share from time to time (as determined by the Directors and excluding Treasury shares).

This power applies to a sale of Treasury shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this Resolution 14 the words 'pursuant to the authority given in accordance with Section 551 of the Act by Resolution 13' were omitted.

15. THAT, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary Shares on such terms and in such manner as the Directors from time to time determine, PROVIDED ALWAYS THAT:

- i. the maximum aggregate nominal value of Ordinary Shares hereby authorised to be purchased is £4,435,420 (or, if less, the amount of nominal value representing 14.99% of the issued Ordinary Share capital of the Company (excluding shares held in Treasury) as at the date of the passing of this Resolution 15);
- ii. the minimum price (exclusive of expenses) which may be paid for each Ordinary Share shall be the nominal value of that share;
- iii. the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall not exceed the higher of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as taken from, and calculated by reference to, the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary Share is purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share on the London Stock Exchange at the time the purchase is carried out;
- iv. any purchase of Ordinary Shares will be made in the market for cash at prices below the prevailing net asset value per Ordinary Share (as determined by the Directors);
- v. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30 June 2027, whichever is earlier, unless such authority is previously revoked, varied or renewed by the Company in general meeting prior to such time; and

- vi. the Company may, at any time prior to the expiry of the authority hereby conferred, enter into a contract or contracts to purchase shares under such authority which would or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.

* The biographies of the Directors and reasons for re-election are on pages 58 to 60 of this Annual Report.

By order of the Board
abrdrn Holdings Limited
Secretary, 3 March 2026

Registered Office
1 George Street
Edinburgh, EH2 2LL

Notes

- i. Only those shareholders registered in the register of members of the Company at close of business on 21 April 2026 shall be entitled to attend and/or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time ("the specified time"). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of shareholders to attend and/or vote at the adjourned meeting. If the Meeting is adjourned for a longer period, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and/or vote at the adjourned meeting is the close of business two days (excluding non working days) prior to the time of the adjourned meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and/or vote at the Annual General Meeting.
- ii. As at 3 March 2026 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 591,783,877 Ordinary shares carrying one vote each on a poll and 55,276,138 Treasury shares. Therefore, the total voting rights in the Company as at 3 March 2026 are 591,783,877 and the Treasury shares represent 8.5% of the total issued Ordinary share capital (inclusive of treasury shares).
- iii. A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her, provided that if two or more proxies are appointed, each proxy must be appointed to exercise the rights attaching to different shares. A Form of Proxy is enclosed with this Notice. A proxy need not be a shareholder of the Company. Completion and return of the Form of Proxy will not preclude shareholders from attending or voting at the Annual General Meeting, if they so wish. Details of how to appoint the Chair of the Meeting as your proxy using the Form of Proxy are set out in the note to the Form of Proxy. In the event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the resolutions, the proxy will exercise his or her discretion as to whether, and if so how, he or she votes.

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies.



You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting the Registrar, MUFG Corporate Markets.

Notice of Annual General Meeting

Continued

- iv. To be valid, the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power or authority) must be deposited with the Company's Registrar, for this purpose being PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible, but in any event not later than 12.30 p.m. on 21 April 2026. If you have any queries relating to the completion of the Form of Proxy, please contact MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0300 (lines are open 9.00am to 5.30pm Mon-Fri). MUFG Corporate Markets cannot provide advice on the merits of the business to be considered nor give any financial, legal or tax advice. Alternatively, if the shareholder holds his or her shares in uncertificated form (i.e. in CREST) they may vote using the CREST System (see note (x) below). If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform (see note (x) below). Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- v. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office or the address specified in note (iv) above before the commencement of the meeting or adjourned meeting at which the proxy is used.
- vi. Where there are joint holders of any share, any one of such persons may vote at any meeting, and if more than one of such persons is present at any meeting personally or by proxy, the vote of the senior holder who tenders the vote shall be accepted to the exclusion of the votes of other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company.
- vii. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the shareholder who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that shareholder, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interests in the Company (including any administrative matter). The statement of the rights of shareholders in relation to the appointment of proxies in notes (iii) to (v) does not apply to Nominated Persons. The rights described in these notes can only be exercised by shareholders of the Company.
- viii. Any corporation which is a shareholder may authorise such person as it thinks fit to act as its representative at this meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he/she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual shareholder (provided, in the case of multiple corporate representatives of the same corporate shareholder, they are appointed in respect of different shares owned by the corporate shareholder or, if they are appointed in respect of the same shares, they vote the shares in the same way). To be able to attend and vote at the Annual General Meeting, corporate representatives will be required to produce prior to their entry to the Meeting evidence satisfactory to the Company of their appointment.
- ix. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (a) to give to members of the Company entitled to receive notice of the Meeting, notice of any resolution which may properly be moved and is intended to be moved at the Meeting and/or (b) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must be received by the Company not later than the date that is six clear

weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

x. Notes on CREST Voting:

1. CREST Members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, which is available to download from the Euroclear UK & International ("Euroclear") website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
2. In order for a proxy appointment or instruction made using the CREST system to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by 12:30 p.m. on 21 April 2026 or, in the event of an adjournment of the Meeting, 48 hours (excluding non-working days) before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications Host) from which the issuer's agent is able to retrieve the message. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or CREST sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) takes(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by a particular time. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. In any case, a proxy form must be received by the Company's registrars no later than 12:30 p.m. on 21 April 2026 or, in the event of an adjournment of the Meeting, 48 hours (excluding non-working days) before the adjourned meeting.

Proxymity Voting – If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12:30 p.m. on 21 April 2026 in order to be considered valid or, if the Annual General Meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

- x. Shareholders are advised that unless otherwise provided, the telephone numbers and website addresses which are set out in this Notice or the Form of Proxy are not to be used for the purpose of serving information or documents on the Company including the service of information or documents relating to proceedings at the Annual General Meeting.
- xii. If the Chair, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's shares already held by the Chair, result in the Chair holding such number of voting rights that he or she has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair will make the necessary notifications to the Company and the Financial Conduct Authority. As a result any person holding 3% or more of the voting rights in the Company who grants the Chair a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- xiii. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Annual General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website murray-intl.co.uk.

Notice of Annual General Meeting

Continued

- xiv. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the Annual General Meeting any question relating to the business being dealt with at the Annual General Meeting which is put by a shareholder attending the Meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered or if to do so would involve the disclosure of confidential information.
- xv. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid out before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006, that the shareholders propose to raise at the Annual General Meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on the website.

Shareholder Information

Stock Exchange Codes	SEDOL	ISIN
Ordinary shares of 5p each	BQZCCB7	GB00BQZCCB79

Annual General Meeting

The Annual General Meeting will be held on 23 April 2026 at 12:30 p.m. at Wallacespace Spitalfields, 15 Artillery Lane, London E1 7HA.

Online Investor Presentation

The Directors will be holding an Online Investor Presentation on Thursday 9 April 2026 at 11:00 a.m. Further details and how to register are included in the Chair's Statement.

Recent Ordinary Share Capital History

Year ended 31 December	Shares Issued Ordinary*	Share Buybacks Ordinary*	Shares in Issue Ordinary*
2018	1,788,325	n/a	640,717,725
2019	5,942,290	n/a	646,660,015
2020	400,000	4,866,705	128,438,662
2021	-	12,884,030	629,309,280
2022	-	4,244,815	625,064,465
2023	1,050,000	5,248,133	620,866,332
2024	-	17,737,113	603,129,219
2025	-	12,876,886	590,252,333

* 2018 to 2022 restated to reflect the 5:1 share subdivision on 24 April 2023

History

Murray International Trust PLC started its life in 1907 as The Scottish Western Investment Company Limited. The Scottish Western of the early days was very highly geared, but it was mainly invested in bonds, though the international spread resembled that of today, with countries such as Argentina, China, Japan, Canada and many others appearing in the portfolio. Although the range of currencies was much smaller, multi-currency or even gold-backed bonds were commonplace, as many of the era's bond certificates show. The big move into equities came after the 1930s slump, when bond defaults forced the purchase of higher yielding equities to fund the costs of the Company's gearing. The Managers were not slow to spot an opportunity, but it started as Hobson's choice and was only later hailed as brilliant foresight.

In 1929 just under 20% of the assets were in equities, in 1940 38%, in 1948 51% of the assets, which were still only £2.65 million. After deducting the preference shares (which were repaid in 1999) and debentures, the Company was effectively over 100% geared into equities by the start of the great post war boom. After a number of amalgamations, the Company emerged as a generalist investment trust. However, there was an excess of trusts with a similar broad remit, so towards the end of the 1970s the Board defined the investment brief more narrowly as the achievement of growth in income and capital through a well-diversified portfolio. Symbolised by the name change from Murray Western to Murray International Trust PLC in 1984, the focus has since been on a relatively high yielding portfolio of equities in a well-diversified mix of world markets.

In 2008 the Board circulated to all shareholders a short booklet to commemorate the centenary of the incorporation of the Company on 18 December 1907. In 2018 the Centenary Booklet was updated. Copies are available on the website, murray-intl.co.uk or from the Company Secretary.

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Contact Addresses

Directors

V. Holmes (Chair)
C. Binyon
W. Colquhoun (Senior Independent Director)
G. Eckersley
J. Huysinga
N. Melhuish

Secretaries and Registered Office

abrdrn Holdings Limited
1 George Street
Edinburgh EH2 2LL

E-mail: CEF.CoSec@aberdeenplc.com

Registered in Scotland as an Investment Company

Company Number SC006705

Website

murray-intl.co.uk

Points of Contact

The Chair, the Senior Independent Director and the Company Secretary at the registered office of the Company

Email: VirginiaHolmes.Chair@aberdeenplc.com

Manager

abrdrn Investments Managers Limited

AIFM

abrdrn Fund Managers Limited

Broker

JPMorgan Cazenove

Registrars

MUFG Corporate Markets (*formerly Link Group*)
Central Square
29 Wellington Street
Leeds LS1 4DL

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(lines are open 9.00am–5.30pm Mon–Fri excluding public holidays in England & Wales)

Calls to 0371 are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate.

E-mail: shareholderenquiries@cm.mpms.mufg.com

Investor Centre:

<https://uk.investorcentre.mpms.mufg.com/>

Depository

The Bank of New York Mellon (International) Limited

Independent Auditor

BDO LLP

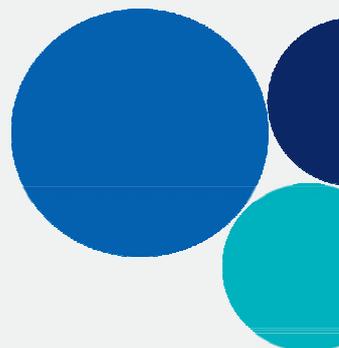
United States Internal Revenue Service

FATCA Registration Number (GIIN)

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Legal Entity Identifier (LEI)

549300BP77JO5Y8LM553





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