Murray International Trust PLC

Half-Yearly Report 30 June 2022

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

murray-intl.co.uk

Contents

"The Board currently intends to pay a dividend for 2022 of no less than the 55.0p per share dividend paid for 2021"

David Hardie, Chairman

Performance Highlights

Net asset value total return[A]
Six months ended 30 June 2022

+3.8%

Year ended 31 December 2021 +14.1%

Share price total return[A]
Six months ended 30 June 2022

+9.5%

Year ended 31 December 2021 +7.2%

Reference index total return[B]
Six months ended 30 June 2022

–10.5%

Year ended 31 December 2021 +20.0%

Discount to net asset value[A]
As at 30 June 2022

–1.8%

As at 31 December 2021 –6.8%

Ongoing charges ratio[A]
As at 30 June 2022

0.55%

As at 31 December 2021 0.59%

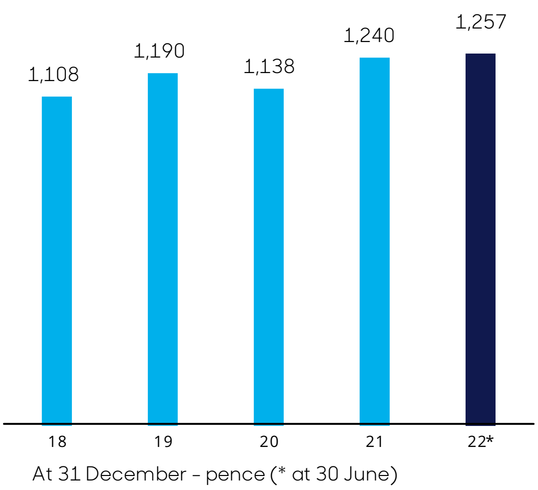
Net gearing[A]
As at 30 June 2022

11.1%

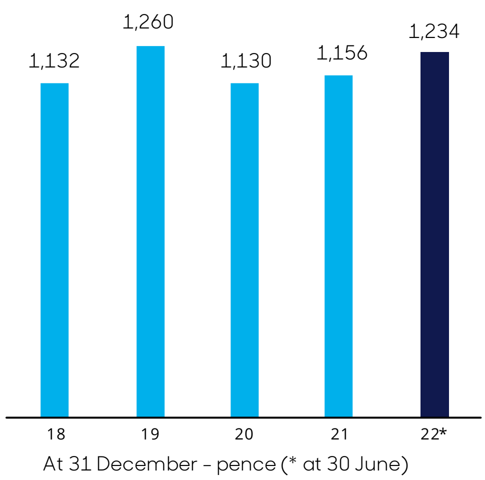
As at 31 December 2021 12.2%

[A] Alternative Performance Measure (see pages 25 to 27).
[B] FTSE All World TR Index.

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



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



Financial Calendar and Highlights

Payment dates of quarterly dividends	**16 August 2022** **18 November 2022** **17 February 2023** **18 May 2023**
Financial year end	**31 December**
Expected announcement of results for year ending 31 December 2022	**March 2023**
Annual General Meeting (Glasgow)	**21 April 2023**

Financial Highlights

	30 June 2022	31 December 2021	% change
Total assets less current liabilities (before deducting prior charges)	**£1,775.3m**	£1,760.9m	+0.8
Equity shareholders' funds (Net Assets)	**£1,575.4m**	£1,561.1m	+0.9
Share price – Ordinary share (mid market)	**1,234.0p**	1,156.0p	+6.7[A]
Net Asset Value per Ordinary share	**1,257.0p**	1,240.3p	+1.3[A]
Discount to Net Asset Value per Ordinary share[B]	**-1.8%**	-6.8%	
Net gearing[B]	**11.1%**	12.2%	
Ongoing charges ratio[B]	**0.55%**	0.59%	

[A] The movement relates to capital only and does not take account of the reinvestment of dividends.
[B] Considered to be an Alternative Performance Measure. Further details can be found on pages 25 and 26.

“I am pleased to report that, in this challenging environment, the net asset value (NAV) total return, with net income reinvested, for the six months to 30 June 2022 increased by 3.8% compared with a decline of -10.5% for the Company’s Reference Index (The FTSE All World TR Index)”

David Hardie, Chairman

Interim Board Report – Chairman's Statement

Background

Inflation and interest rates dominated the financial backdrop over the period under review. A further surge in energy and food prices as a consequence of the conflict in Ukraine exacerbated inflationary pressures worldwide, leaving Central Banks the unenviable task of having to raise interest rates at a time of slowing growth and rising living costs. Bond yields spiked sharply higher in response to aggressive monetary tightening in the United States as policymakers came under intense scrutiny and political pressure to be seen to be doing something about the highest levels of consumer price inflation for over forty years. Against such an economic backdrop, the investment landscape changed markedly from that which had prevailed for over a decade. The impact of rising bond yields rapidly translated into higher debt servicing costs for consumers and businesses alike. Higher interest rates squeezed liquidity out of financial markets as investors fled from higher risk assets. Escalating input costs and higher wages negatively impacted corporate margins across most industries, with few businesses able to exert pricing power in fiercely competitive markets. The period proved exceedingly challenging for investors with virtually all broad asset classes declining in value over the six months.

Performance and Dividends

I am pleased to report that, in this challenging environment, the net asset value (NAV) total return, with net income reinvested, for the six months to 30 June 2022 increased by 3.8% compared with a decline of -10.5% for the Company's Reference Index (The FTSE All World TR Index). Over the six month period, the share price total return increased by 9.5%, reflecting a narrowing of the discount at which the shares traded to the NAV. The Manager's Review on pages 6 to 8 contains more information about both the drivers of performance in the period and the portfolio changes effected.

Two interim dividends of 12.0p (2021: 12.0p) have been declared in respect of the period to 30 June 2022. The first interim dividend is payable on 16 August 2022 to shareholders on the register on 8 July 2022 and the second interim dividend will be paid on 18 November 2022 to shareholders on the register on 7 October 2022. As stated previously, the Board intends to maintain a progressive dividend policy given the Company's investment objective. This means that in some years revenue will be added to reserves while, in others, revenue may be taken from reserves to supplement earned revenue for that year to pay the annual dividend. Shareholders should not be surprised or concerned by either outcome as, over time, the Company will aim to pay out what the underlying portfolio earns. The Board currently intends to pay a dividend for 2022 of no less than the 55.0p per share dividend paid for 2021. If necessary, the Board will again consider using some of the significant revenue reserves built up over prior years for occasions such as the current pandemic. The earnings from portfolio companies have continued to recover and, at the end of June 2022, the Balance Sheet revenue reserves amounted to £63.3m (June 2021: £58.2m).

Annual General Meeting

At the Annual General Meeting held on 22 April 2022, all resolutions were duly passed by shareholders. Following two years of closed AGMs necessitated by the Covid-19 pandemic, it was pleasing to see such a good turnout and for the Board finally to be able, once again, to meet, to speak to and to hear from shareholders in person. During the period, we were also able to communicate with a significant number of existing and prospective shareholders via an Online Shareholder Presentation held in April 2022. Given the significant turnout at the online event and excellent level of interaction, this is something that the Board will aim to repeat again in 2023.

Management of Premium and Discount

The Board continues to believe that it is appropriate to seek to address temporary imbalances of supply and demand for the Company's shares which might otherwise result in a recurring material discount or premium. Subject to existing shareholder permissions (given at the last AGM) and prevailing market conditions over time, the Board intends to continue to buy back shares and issue new shares (or sell shares from Treasury) if shares trade at a persistent significant discount to NAV (excluding income) or premium to NAV (including income). The Board believes that this process is in all shareholders' interests as it seeks to reduce volatility in the premium or discount to underlying NAV whilst also making a small positive contribution to the NAV. During the period under review, the Company has purchased for Treasury 528,233 Ordinary shares at a discount to the underlying exclusive of income NAV. At the latest practicable date, the NAV (excluding income) per share was 1238.5p and the share price was 1239.0p equating to a premium of 0.04% per Ordinary share.

Gearing

In May 2022, the Company utilised part of its £200m Shelf Facility, of which £50m had already been drawn down, through the issue of a £60 million 15 year Senior Unsecured Loan Note (the "Loan Note") at an annualised fixed interest rate of 2.83%. The Loan Note is unsecured, unlisted and denominated in sterling. The Loan Note ranks pari passu with the Company's other unsecured and unsubordinated financial indebtedness. The Company used the proceeds of the Loan Note to repay, and cancel in full, the Company's £60 million Fixed Rate Loan with The Royal Bank of Scotland International Limited, which matured on 31 May 2022. Following the drawdown and repayment, the Company's total borrowings remain at £200m, which represents a net gearing level of 11.1% based on the Company's NAV at 30 June 2022.

Ongoing Charges Ratio ("OCR")

The Board continues to focus upon delivering value to shareholders. During the review period the OCR has again fallen, from 0.59% to 0.55%, reflecting a modest increase in net assets over the period combined with the impact of the Board's continuing focus on reducing administrative expenses. A full breakdown of the OCR calculation is provided on page 26.

Directorate

As part of the Board's succession planning, on 22 June 2022 we welcomed Ms Virginia Holmes to the Board as an independent non-executive Director. Virginia is the former CEO of AXA Investment Management Limited and brings significant listed company experience and investment expertise to the Board. She is currently Chair of Trustees at the Unilever Pension Fund, Senior Independent Director at Syncona plc and European Opportunities Trust plc and a non executive director of Intermediate Capital Group plc.

Outlook

The world is in flux, with more unanswered questions shaping the future than for many a year. Will the trend of globalisation be reversed in an increasingly fractious political world, how long will inflation persist and how high will interest rates rise, will energy start being rationed, how deep will economic recessions be, how long before credit quality deteriorates? Negotiating the unchartered and unpredictable path through such a turbulent financial landscape is unlikely to be smooth. However, the strategy of owning quality businesses, real assets and a diversified portfolio has served shareholders well in the past and remains the preferred option for the present.

Shareholders' views are very important to the Board and I encourage you to email me if you have feedback on the Company at **DavidHardie.Chairman@murray-intl.co.uk.**

David Hardie
Chairman
11 August 2022

Interim Board Report – Manager's Review

Background
Seldom have economic and financial conditions deteriorated as rapidly as those that evolved over the first six months of 2022. The barbaric Russian invasion of Ukraine dominated the headlines, adding additional humanitarian, economic and political challenges to a world still plagued by problems from a global pandemic.

Continuing lockdowns, supply chain disruptions and widespread shortages combined with upward pressure on wages created a seismic shift in global inflationary dynamics. Central Banks belatedly began to aggressively raise interest rates, their delusional expectations for just "temporary" then "transitory" inflation exposed as woefully inadequate for the negative emerging environment. As numerous global equity and bond markets succumbed to the general liquidity squeeze, identifying pressure points of distress proved painfully straightforward. Growth, inflation, interest rates, corporate profits, incomes and living standards all meaningfully deteriorated in terms of being supportive of prosperity. Yet perhaps most corrosive of all was the tangible change in sentiment. What became crystal clear throughout this turbulent period was an increasingly grudging realisation that there are no easy solutions to issues such as wage inflation, war in Ukraine, wanton interest rate policy, recession risks and the cost of living crisis. For the first time in well over a decade, certainly as regards financial markets, such prevailing pessimism manifested itself in selling into strength rather than buying into weakness. Against such a backdrop, capital destruction was likely to be ubiquitous, and so it proved.

Asia
The enforcement of zero Covid policy in China proved problematic beyond just the domestic boundaries of Asia's largest economy. Manufacturing integration throughout the region was periodically crippled by complete lockdowns in cities such as Shanghai, aggravating global shortages in numerous electronic components and constraining corporate profitability of several companies dependent on Asia for sourcing.

Financial markets constantly fretted over the stop-start growth trajectory of Asia's pandemic recovery path, a prevailing concern that constrained the region's equity market returns over the period. Widespread selling of global technology was reflected in weakness in portfolio holdings such as **Taiwan Semiconductor, GlobalWafers** and **Samsung Electronics,** where, despite very attractive longer term fundamentals, fears over global recession impacted short term performance. Greater resilience was witnessed in defensive Telecommunication holdings such as **Singapore Telecom**, **Telekom Indonesia** and **Taiwan Mobile** where strong cash flow dynamics and above average dividend yields became increasingly attractive to global investors. Notable areas of strength tended to be stock specific, with **BHP Billiton** in Australia**, Hon Hai Precision** in Taiwan and **China Resources Land** all delivering positive capital and dividend growth. Profit taking at the beginning of the period from large positions in Global Wafers and Taiwan Semiconductor meant no additional investment was added to Asia over the six months but, with strong balance sheets, the prospects of solid dividend growth and attractive absolute valuations, the current weighting to the region will be maintained.

North America
As broad measures of inflation moved towards double figures for the first time in over forty years, the US Monetary Authorities arguably faced the greatest chasm between perceptions and reality that has existed for many a year. The grotesque distortion created by quantitative easing (printing money) in response to each and every financial crisis over the past twenty years caused prevailing artificially low bond yields and inflated equity prices ill-equipped to deal with the economic disequilibrium that invariably accompanies inflation. The Pavlovian collapse in financial asset prices to the inevitable interest rate hikes was as predictable as it was destructive. Such overall market carnage was not reflected in portfolio returns, a **+13.6%** positive total return from the 25% exposure a product of defensive and diversified positioning. Canadian pipeline operators **TC Energy** and **Enbridge** were standout performers against a backdrop of rising energy prices and relatively inelastic gas demand. Exposures to global healthcare companies **Johnson & Johnson, Abbvie** and **Bristol Myers** also delivered solid double digit aggregate total returns, accompanied by strong dividend growth underlining their respective strengths in cash flows and balance sheets. Stable total-

returning Telecommunication holdings in **Verizon** and **Telus** justified their portfolio inclusions, as did **CME Group** from which profits were top sliced during the period. The only meaningful weakness was recorded from Technology holdings in **Cisco Systems** and **Broadcom** where there was no hiding from the general global revulsion towards the sector. During the period under review, three holdings were sold outright on extended valuation grounds: divestment of **Pepsico** reflected increasing concerns over margin sustainability as input costs surged higher; the position in **Nutrien** was sold outright as potash supply constraints from sanctions were deemed to be more than discounted in the company's rich valuation; and **Schlumberger** was fully divested as its stock price also detached from near term realities within the energy service sector.

Europe and the UK

As the epicentre of Russian hostilities towards Ukraine and in closest proximity to sanction-induced energy supply shocks, Europe felt the full brunt of surging commodity prices. The gravity of ongoing unfolding events should not be over-emphasised, with numerous as yet unquantifiable consequences for the European economic and political landscape. During what proved a turbulent time for the region's financial markets, numerous periods of heightened market volatility provided opportunity to add to existing European holdings plus initiate exposures in quality businesses that were being monitored. Consequently, the largest change to overall net exposure (+4%) proved to be in Europe. Using funds from cash and some Emerging Bond sales, existing positions in **Zurich Financial** and **Nordea** were increased, whilst new positions in Dutch semi-conductor assembly equipment manufacturer **BE Semiconductor,** leading German industrial **Siemens** and French food processor **Danone** were all initiated.

Performance from exposure to the region was not unexpectedly muted, with weakness in high quality industrial holdings **Atlas Copco** and **Epiroc** reflecting growing recessionary fears rather than any specific company issues. Not surprisingly given the diversification inherent in current European exposure, stronger performance came from eclectic sources, notably French energy stalwart **TotalEnergies,** Danish insurance company **Tryg,** French pharmaceutical **Sanofi,** and the aforementioned Zurich Financial recovered strongly to end the period with positive total returns.

Latin America

As befits one of the world's most overlooked equity regions, the 12% exposure to six high quality Latin American companies delivered way in excess of what conventional wisdom might have expected. Perhaps pre-emptive interest rate hikes last year and the region's inflationary heritage may have dampened global investors' enthusiasm, but the +24.1% total return from portfolio holdings yet again emphasised the benefits of true diversification. Performance from leading global lithium producer **Soquimich** proved exceptional, prompting further profit taking in what still remains a meaningful position. Mexican airport operator **Grupo Asur** continued to benefit from record passenger volumes through its airports in Cancun, Cozumel and Colombia, prompting higher than expected cash flows and larger than expected dividends. In Brazil, **Telefonica** and **Banco Bradesco** embraced the prevailing 13% interest rate to pass through price increases and fatten lending margins respectively, displaying operational dexterity honed from years of practice managing businesses during periods of higher inflation. Such skills may prove increasingly "transferrable" to the Developed World should current economic circumstances prevail. Existing exposure in Latin America is likely to be maintained around existing levels, with the prospects of improving profits, robust dividends and potential interest rate cuts on the horizon.

Interim Board Report – Manager's Review

Continued

Outlook

The schizophrenic nature of supposedly rational financial markets is nothing new to seasoned investors. History is littered with protracted periods where financial markets unreservedly "believe" in something right up until the point where "perception" changes and then suddenly they don't. Perception becomes reality regardless of what the reality actually is. The current interpretation of inflation is reflective of such a subjective change.

Over the past fifteen to twenty years, "inflation" has been omnipresent in financial markets yet consistently viewed positively by consensus, up until now. Inflating liquidity through quantitative easing was welcomed by markets as a policy option to deal with economic crisis. Inflating government balance sheets of the Developed World from $5 trillion fifteen years ago to $35 trillion today was embraced as a necessary consequence. Inflating Government Bond prices to levels that produced "irrational" negative bond yields was generally viewed as acceptable, despite clear concerns over financial repression. Inflating equity market multiples of unprofitable, cash burning companies was positively argued as evidence of superior, future growth. Inflating property prices to unsustainably high ratios of income affordability in all but a zero interest rate environment, was generally viewed as positive "wealth" creation. Inflating expectations to the point where markets became totally dependent on such a toxic cocktail of distorted reality was probably the most dangerous "inflation" of all. Yet, throughout this long period of inflation, those responsible for managing "price stability" were complicit in managing "market prices" and, thereby, in stoking the flames of future price instability once perceptions inevitably changed. The recent emergence of rampant price and wage inflation leaves those Central Banks responsible for such broader inflation of the past twenty years devoid of any credibility whatsoever. With only limited policy options now at their disposal, the world waits to see if they tighten too much and cause recession or tighten too little and watch inflation spiral out of control.

Against such a backdrop, the investment environment is likely to remain extremely challenging. In addition to "traditional" inflation of prices and wages, the Covid pandemic, war in Ukraine and climate change is prompting companies and governments to scrutinise global linkages for resilience, security and sustainability. The halcyon days of globalisation may well be over, suggesting a return to increasing market rigidity with less focus on just sourcing the cheapest possible price. The portfolio remains focused on geographical and sector diversification, real assets and quality balance sheets for an increasingly opaque outlook where financial risk remains fraught with uncertainty.

Bruce Stout
Senior Investment Director

Martin Connaghan,
Investment Director

Samantha Fitzpatrick,
Investment Director

Aberdeen Asset Managers Limited
11 August 2022

Interim Board Report - Directors' Disclosures

Principal Risks and Uncertainties

The Board has approved a matrix of the key risks that, in its assessment, affect the business. The major financial risks associated with the Company are detailed in note 18 of the 2021 Annual Report and the other principal risks are summarised below. These risks represent the principal risks anticipated for the remaining six months of the year. They can be summarised into the following categories:

- Investment Strategy and Objectives;
- Investment Portfolio Performance Risk;
- Operational Risks; and
- Financial Risks.

Details of the management of the risks and the Company's internal controls are disclosed on pages 37 to 39 of the 2021 Annual Report.

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

The Board has reviewed the risks related to the Covid-19 pandemic and the on-going War in Ukraine and the resultant disruption to world markets and increased geo-political uncertainty. However, the Board notes the Manager's robust and disciplined investment process which continues to focus on long-term company fundamentals including balance sheet strength and deliverability of sustainable earnings growth. The Board, through the Manager, closely monitors all third party service arrangements and has not suffered any interruption to service. The Board therefore believes that the Manager and all other key third party service providers have in place appropriate business interruption plans and are able to maintain their service levels to the Company.

Related Party Transactions

abrdn Fund Managers Limited (aFML) (formerly Aberdeen Standard Fund Managers Limited), a wholly owned subsidiary of abrdn plc acts as Alternative Investment Fund Manager, AAM acts as Investment Manager and Aberdeen Asset Management PLC acts as Company Secretary to the Company; details of the service and fee arrangements can be found in the 2021 Annual Report, a copy of which is available on the Company's website. Details of the transactions with the Manager including the fees payable to abrdn plc group companies are disclosed in note 11 of this Half Yearly Report.

Going Concern

In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, the Directors have undertaken a rigorous review and consider that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. This review included the additional risks relating to the ongoing Covid-19 pandemic and the on-going War in Ukraine. The Company's assets consist of a diverse portfolio of listed equities and bonds and the portfolio in most circumstances is realisable within a very short timescale. The Directors believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and at least 12 months from the date of this Half Yearly Report. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

Interim Board Report – Directors' Disclosures

Continued

Directors' Responsibility Statement

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

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

The Half Yearly Financial Report for the six months ended 30 June 2022 comprises the Half Yearly Board Report, the Directors' Responsibility Statement and a condensed set of Financial Statements.

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

David Hardie
Chairman
11 August 2022

Ten Largest Investments

As a % of the Investment Portfolio as at 30 June 2022

Aeroporto del Sureste

Holding: 4.3%

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

Taiwan Semiconductor Manufacturing

Holding: 3.4%

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

Philip Morris International

Holding: 3.3%

Spun out from the Altria Group in 2008, Philip Morris International is one of the world's leading global tobacco companies. It manufactures and sells leading recognisable brands such as Marlboro, Parliament and Virginia Slims.

AbbVie

Holding: 3.3%

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

CME Group

Holding: 2.9%

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

Broadcom Corporation

Holding: 2.7%

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

TotalEnergies

Holding: 2.5%

TotalEnergies operates as a fully integrated energy company. In addition to producing, transporting and distributing crude oil and natural gas, the company generates low carbon electricity and refines petrochemicals.

Unilever

Holding: 2.5%

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

Verizon Communications

Holding: 2.4%

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

Sociedad Quimica Y Minera De Chile

Holding: 2.4%

"Soquimich" produces and markets speciality fertilizers including potassium nitrate, sodium nitrate and potassium sulfate for the agricultural industry. The company also produces industrial chemicals, most notably iodine and lithium.

Investment Portfolio

As at 30 June 2022

Security	Country	Valuation £'000	Valuation %
Aeroporto del Sureste	Mexico	74,100	4.3
Taiwan Semiconductor Manufacturing	Taiwan	59,319	3.4
Philip Morris International	USA	56,936	3.3
AbbVie	USA	56,866	3.3
CME Group	USA	50,566	2.9
Broadcom Corporation	USA	48,027	2.7
TotalEnergies	France	43,352	2.5
Unilever[A]	UK & Netherlands	42,832	2.5
Verizon Communications	USA	41,797	2.4
Sociedad Quimica Y Minera De Chile	Chile	41,258	2.4
Top ten investments		**515,053**	**29.7**
Bristol-Myers Squibb	USA	41,250	2.4
Oversea-Chinese Bank	Singapore	40,434	2.3
British American Tobacco	UK	38,714	2.2
Telus	Canada	36,589	2.1
Hon Hai Precision Industry	Taiwan	36,223	2.1
Tryg	Denmark	35,969	2.1
Zurich Insurance	Switzerland	35,703	2.1
Taiwan Mobile	Taiwan	34,395	2.0
Samsung Electronics	Korea	33,134	1.9
BHP Group	Australia	32,158	1.8
Top twenty investments		**879,622**	**50.7**
Vale do Rio Doce	Brazil	32,074	1.8
GlobalWafers	Taiwan	31,363	1.8
TC Energy	Canada	29,701	1.7
Johnson & Johnson	USA	29,291	1.7
Sanofi	France	29,027	1.7
Shell	UK	29,022	1.7
Cisco Systems	USA	28,095	1.6
Roche Holdings	Switzerland	27,394	1.6
Singapore Telecommunications	Singapore	26,944	1.6
China Resources Land	China	26,884	1.5
Top thirty investments		**1,169,417**	**67.4**

[A] Holding comprises UK and Netherlands securities, split £22,326,000 and £20,506,000 respectively.

As at 30 June 2022

Security	Country	Valuation £'000	Valuation %
Telkom Indonesia	Indonesia	26,531	1.5
Enbridge	Canada	25,991	1.5
Woodside Energy	Australia	25,224	1.5
Banco Bradesco	Brazil	23,081	1.3
Danone	France	22,916	1.3
China Vanke	China	22,739	1.3
Kimberly Clark de Mexico	Mexico	22,243	1.3
Epiroc	Sweden	22,073	1.3
Nordea Bank	Sweden	21,638	1.3
SCB	Thailand	21,485	1.2
Top forty investments		**1,403,338**	**80.9**
Atlas Copco	Sweden	20,512	1.2
Ping An Insurance	China	20,154	1.2
Enel	Italy	17,974	1.0
BE Semiconductor	Netherlands	17,765	1.0
Telefonica Brasil	Brazil	16,916	1.0
Siemens	Germany	16,749	1.0
Telenor	Norway	16,377	1.0
Republic of Indonesia 6.125% 15/05/28	Indonesia	16,158	0.9
America Movil Sab De 6.45% 05/12/22	Mexico	16,058	0.9
Lotus Retail Growth	Thailand	15,837	0.9
Top fifty investments		**1,577,838**	**91.0**
Republic of South Africa 7% 28/02/31	South Africa	15,803	0.9
Castrol India	India	15,072	0.9
United Mexican States 5.75% 05/03/26	Mexico	14,509	0.8
MTN	South Africa	13,273	0.7
Republic of Indonesia 8.375% 15/03/34	Indonesia	11,763	0.7
Vodafone Group	UK	11,398	0.7
Indocement Tunggal Prakarsa	Indonesia	10,474	0.6
Petroleos Mexicanos 6.75% 21/09/47	Mexico	10,087	0.6
Republic of Dominica 6.85% 27/01/45	Dominican Republic	9,818	0.5
HDFC Bank 7.95% 21/09/26	India	7,881	0.5
Top sixty investments		**1,697,916**	**97.9**

Investment Portfolio Continued / Summary of Net Assets

As at 30 June 2022

Security	Country	Valuation £'000	Valuation %
Power Finance Corp 7.63% 14/08/26	India	7,836	0.4
Petroleos Mexicanos 5.5% 27/06/44	Mexico	5,617	0.3
Republic of Indonesia 10% 15/02/28	Indonesia	4,736	0.3
Santander 10.375% Non Cum Pref	UK	3,404	0.2
General Accident 7.875% Cum Irred Pref	UK	3,052	0.2
Republic of Turkey 9% 24/07/24	Turkey	2,918	0.2
Republic of Turkey 8% 12/03/25	Turkey	2,845	0.2
Republic of Ecuador 0.5% 31/07/35	Ecuador	2,619	0.2
Republic of Ecuador 0.5% 31/07/30	Ecuador	2,103	0.1
Republic of Ecuador 0.5% 31/07/40	Ecuador	528	–
Top seventy investments		**1,733,574**	**100.0**
Republic of Ecuador 0.0% 31/07/30	Ecuador	209	–
Total investments		**1,733,783**	**100.0**

Summary of Net Assets

	Valuation 30 June 2022		Valuation 31 December 2021	
	£'000	%	£'000	%
Equities	**1,595,839**	**101.3**	1,590,833	101.9
Preference shares	**6,456**	**0.4**	7,637	0.5
Bonds	**131,488**	**8.4**	140,842	9.0
Total investments	**1,733,783**	**110.1**	1,739,312	111.4
Net current assets	**41,470**	**2.6**	21,568	1.4
Total assets	**1,775,253**	**112.7**	1,760,880	112.8
Prior charges[A]	**(199,841)**	**(12.7)**	(199,814)	(12.8)
Net assets	**1,575,412**	**100.0**	1,561,066	100.0

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

Summary of Investment Changes

	Valuation 31 December 2021		Appreciation/ (depreciation)	Net purchases/ (sales)	Valuation 30 June 2022	
	£'000	%	£'000	£'000	£'000	%
Equities						
UK	85,872	5.0	15,588	–	**101,460**	**5.8**
North America	496,896	28.6	54,342	(106,129)	**445,109**	**25.7**
Europe ex UK	304,887	17.5	(40,688)	83,756	**347,955**	**20.1**
Asia Pacific ex Japan	503,319	28.9	(34,906)	9,957	**478,370**	**27.6**
Latin America	184,065	10.6	38,020	(12,413)	**209,672**	**12.1**
Africa	15,794	0.9	(2,521)	–	**13,273**	**0.7**
	1,590,833	91.5	29,835	(24,829)	**1,595,839**	**92.0**
Preference shares						
UK	7,637	0.4	(1,181)	–	**6,456**	**0.4**
	7,637	0.4	(1,181)	–	**6,456**	**0.4**
Bonds						
Europe ex UK	6,023	0.4	(264)	4	**5,763**	**0.3**
Asia Pacific ex Japan	52,526	3.0	191	(4,343)	**48,374**	**2.8**
Latin America	66,703	3.8	(5,501)	345	**61,547**	**3.6**
Africa	15,590	0.9	82	132	**15,804**	**0.9**
	140,842	8.1	(5,492)	(3,862)	**131,488**	**7.6**
Total investments	1,739,312	100.0	23,162	(28,691)	**1,733,783**	**100.0**

Condensed Statement of Comprehensive Income (unaudited)

		Six months ended 30 June 2022			Six months ended 30 June 2021		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	23,162	23,162	–	98,820	98,820
Income	2	45,465	–	45,465	36,906	–	36,906
Investment management fees	11	(1,005)	(2,346)	(3,351)	(1,020)	(2,379)	(3,399)
Other expenses		(888)	–	(888)	(892)	–	(892)
Currency gains/(losses)		–	339	339	–	(831)	(831)
Net return before finance costs and taxation		43,572	21,155	64,727	34,994	95,610	130,604
Finance costs		(619)	(1,445)	(2,064)	(562)	(1,313)	(1,875)
Return before taxation		42,953	19,710	62,663	34,432	94,297	128,729
Taxation	3	(3,717)	542	(3,175)	(3,868)	427	(3,441)
Return attributable to equity shareholders		39,236	20,252	59,488	30,564	94,724	125,288
Return per Ordinary share (pence)	5	31.28	16.15	47.43	23.81	73.78	97.59

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

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

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

Condensed Statement of Financial Position (unaudited)

	Note	As at 30 June 2022 £'000	As at 31 December 2021 £'000
Non-current assets			
Investments at fair value through profit or loss		**1,733,783**	1,739,312
Current assets			
Debtors		**18,587**	15,377
Cash and short-term deposits		**25,324**	8,705
		43,911	24,082
Creditors: amounts falling due within one year			
Bank loans		**(59,975)**	(59,975)
Other creditors		**(2,441)**	(2,514)
		(62,416)	(62,489)
Net current liabilities		**(18,505)**	(38,407)
Total assets less current liabilities		**1,715,278**	1,700,905
Creditors: amounts falling due after more than one year			
Bank loans		**(29,976)**	(89,930)
2.24% Senior Unsecured Loan Note 2031		**(49,914)**	(49,909)
2.83% Senior Unsecured Loan Note 2037		**(59,976)**	–
Net assets		**1,575,412**	1,561,066
Capital and reserves			
Called-up share capital		**32,353**	32,353
Share premium account		**362,967**	362,967
Capital redemption reserve		**8,230**	8,230
Capital reserve		**1,108,576**	1,094,549
Revenue reserve		**63,286**	62,967
Equity shareholders' funds		**1,575,412**	1,561,066
Net asset value per Ordinary share (pence)	6	**1,257.0**	1,240.3

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

Condensed Statement of Changes in Equity (unaudited)

Six months ended 30 June 2022

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

Six months ended 30 June 2021

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

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

Condensed Statement of Cash Flows (unaudited)

	Notes	Six months ended 30 June 2022 £'000	Six months ended 30 June 2021 £'000
Net return before finance costs and taxation		**64,727**	130,604
Increase in accrued expenses		**19**	8
Overseas withholding tax		**(6,064)**	(4,815)
Increase in accrued income		**(869)**	(1,110)
Interest paid		**(2,106)**	(1,676)
Gains on investments		**(23,162)**	(98,820)
Currency (gains)/losses		**(339)**	831
(Increase)/decrease in other debtors		**(60)**	22
Corporation tax paid		**–**	(43)
Net cash from operating activities		**32,146**	25,001
Investing activities			
Purchases of investments		**(116,708)**	(124,760)
Sales of investments		**146,008**	144,078
Net cash from investing activities		**29,300**	19,318
Financing activities			
Equity dividends paid	4	**(38,917)**	(39,161)
Buyback of Ordinary shares to Treasury		**(6,225)**	(768)
Loan repayment		**(60,000)**	(50,000)
Issue of 2.24% Senior Unsecured Loan Note 2031		**–**	49,894
Issue of 2.83% Senior Unsecured Loan Note 2037		**59,976**	–
Net cash used in financing activities		**(45,166)**	(40,035)
Increase in cash		**16,280**	4,284
Analysis of changes in cash during the period			
Opening balance		**8,705**	3,208
Effect of exchange rate fluctuations on cash held		**339**	(831)
Increase in cash as above	8	**16,280**	4,284
Closing balance		**25,324**	6,661

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

Notes to the Financial Statements (unaudited)

For the year ended 30 June 2022

1. Accounting policies – Basis of preparation

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

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

2. Income

	Six months ended 30 June 2022 £'000	Six months ended 30 June 2021 £'000
Income from investments		
UK dividends	**3,732**	3,186
Overseas dividends	**35,810**	27,568
Overseas interest	**5,921**	6,149
	45,463	36,903
Other income		
Deposit interest	**2**	1
Interest on corporation tax reclaim	**–**	2
	2	3
Total income	**45,465**	36,906

3. Taxation

The taxation expense reflected in the Condensed Statement of Comprehensive Income is based on the estimated annual tax rate expected for the full financial year. The estimated annual corporation tax rate used for the year to 31 December 2022 is 19%. This is in line with the current corporation tax rate.

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

4. Ordinary dividends on equity shares

	Six months ended 30 June 2022 £'000	Six months ended 30 June 2021 £'000
Third interim dividend 2021 of 12.0p (2020 – 12.0p)	**15,104**	15,413
Final dividend 2021 of 19.0p (2020 – 18.5p)	**23,813**	23,748
	38,917	39,161

A first interim dividend for 2022 of 12.0p (2021 – 12.0p) will be paid on 16 August 2022 to shareholders on the register on 8 July 2022. The ex-dividend date was 7 July 2022.

A second interim dividend for 2022 of 12.0p (2021 – 12.0p) will be paid on 18 November 2022 to shareholders on the register on 7 October 2022. The ex-dividend date is 6 October 2022.

5. Return per Ordinary share (pence)

	Six months ended 30 June 2022		Six months ended 30 June 2021	
	£'000	Per Ordinary share (p)	£'000	Per Ordinary share (p)
Returns are based on the following figures:				
Revenue return	**39,236**	**31.28**	30,564	23.81
Capital return	**20,252**	**16.15**	94,724	73.78
Total return	**59,488**	**47.43**	125,288	97.59

	Six months ended 30 June 2022	Six months ended 30 June 2021
Weighted average number of Ordinary shares	**125,431,887**	128,384,846

6. Net asset value

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

	As at 30 June 2022	As at 31 December 2021
Attributable net assets (£'000)	**1,575,412**	1,561,066
Number of Ordinary shares in issue (excluding Treasury)	**125,333,623**	125,861,856
Net asset value per share (pence)	**1,257.0**	1,240.3

Notes to the Financial Statements (unaudited)

Continued

7. Transaction costs

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

	Six months ended 30 June 2022 £'000	Six months ended 30 June 2021 £'000
Purchases	**137**	280
Sales	**126**	154
	263	434

8. Analysis of changes in net debt

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

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

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

9. Fair value hierarchy

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

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

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

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

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

As at 30 June 2022	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	**1,595,839**	**–**	**–**	**1,595,839**
Quoted preference shares	b)	**–**	**6,456**	**–**	**6,456**
Quoted bonds	b)	**–**	**131,488**	**–**	**131,488**
Total		**1,595,839**	**137,944**	**–**	**1,733,783**

As at 31 December 2021	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	1,590,833	–	–	1,590,833
Quoted preference shares	b)	–	7,637	–	7,637
Quoted bonds	b)	–	140,842	–	140,842
Total		1,590,833	148,479	–	1,739,312

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

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

Notes to the Financial Statements (unaudited)

Continued

10. Share capital

As at 30 June 2022 there were 125,333,623 (31 December 2021 - 125,861,856) Ordinary shares of 25p each in issue. Ordinary shares held in Treasury were 4,078,380 (31 December 2021 3,550,147).

11. Transactions with the Manager

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

With effect from 1 January 2022. the management fee has been charged on net assets (i.e. excluding borrowings for investment purposes) averaged over the six previous quarters at a rate of 0.5% per annum up to £500 million, and 0.4% per annum thereafter. Prior to this, the management fee was charged at a rate of 0.5% per annum on net assets up to £1,200 million and 0.425% per annum thereafter. A fee of 1.5% per annum is chargeable on the value of any unlisted investments. The investment management fee is chargeable 30% against revenue and 70% against realised capital reserves. During the period £3,351,000 (30 June 2021 – £3,399,000) of investment management fees was payable to the Manager, with an amount of £1,685,000 (30 June 2021 – £1,700,000) being payable to aFML at the period end.

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

The promotional activities fee is based on a current annual amount of £400,000 (30 June 2021 - £400,000), payable quarterly in arrears. During the period £200,000 (30 June 2021 - £200,000) of fees was payable, with an amount of £100,000 (30 June 2021 - £100,000) being payable to aFML at the period end.

12. Segmental information

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

13. Half-Yearly Report

The financial information in this Report does not comprise statutory accounts within the meaning of Section 434 – 436 of the Companies Act 2006. The financial information for the year ended 31 December 2021 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the Company's auditor was unqualified and contained no statement under Section 498 (2), (3) or (4) of the Companies Act 2006. The condensed interim financial statements have been prepared using the same accounting policies as contained within the preceding annual financial statements.

The financial information for the six months ended 30 June 2022 and 30 June 2021 has not been audited or reviewed by the Company's auditor.

14. This Half-Yearly Financial Report was approved by the Board on 11 August 2022.

Alternative Performance Measures

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

Discount to net asset value per Ordinary share

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

		30 June 2022	31 December 2021
NAV per Ordinary share (p)	a	**1,257.0**	1,240.3
Share price (p)	b	**1,234.0**	1,156.0
Discount	(b-a)/a	**-1.8%**	-6.8%

Net gearing

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

		30 June 2022	31 December 2021
Borrowings (£'000)	a	**199,841**	199,814
Cash (£'000)	b	**25,324**	8,705
Amounts due to brokers (£'000)	c	**–**	–
Amounts due from brokers (£'000)	d	**–**	–
Shareholders' funds (£'000)	e	**1,575,412**	1,561,066
Net gearing	(a-b+c-d)/e	**11.1%**	12.2%

Alternative Performance Measures

Continued

Ongoing charges

The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average published daily net asset values with debt at fair value throughout the year. The ratio for 30 June 2022 is based on forecast ongoing charges for the year ending 31 December 2022.

	30 June 2022	31 December 2021
Investment management fees (£'000)	**6,748**	6,953
Administrative expenses (£'000)	**1,844**	1,752
Less: non-recurring charges[A] (£'000)	**(27)**	(74)
Ongoing charges (£'000)	**8,565**	8,631
Average net assets (£'000)	**1,587,054**	1,510,301
Ongoing charges ratio (excluding look-through costs)	**0.54%**	0.57%
Look-through costs[B]	**0.01%**	0.02%
Ongoing charges ratio (including look-through costs)	**0.55%**	0.59%

[A] Professional services comprising new Director recruitment costs and legal fees considered unlikely to recur.
[B] Calculated in accordance with AIC guidance issued in October 2020 to include the Company's share of costs of holdings in investment companies on a look-through basis.

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

Total return

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

Six months ended 30 June 2022		NAV	Share price
Opening at 1 January 2022	a	**1,240.3p**	1,156.0p
Closing at 30 June 2022	b	**1,257.0p**	1,234.0p
Price movements	c=(b/a)-1	**1.3%**	6.7%
Dividend reinvestment[A]	d	**2.5%**	2.8%
Total return	c+d	**+3.8%**	+9.5%

Year ended 31 December 2021		NAV	Share price
Opening at 1 January 2021	a	**1,138.2p**	1,130.0p
Closing at 31 December 2021	b	**1,240.3p**	1,156.0p
Price movements	c=(b/a)-1	**9.0%**	2.3%
Dividend reinvestment[A]	d	**5.1%**	4.9%
Total return	c+d	**+14.1%**	+7.2%

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

Overview
Portfolio
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General Information

Investor Information

Keeping You Informed

For internet users, detailed data on the Company (including price, performance information and a monthly fact sheet) is available from the Company's website (**murray-intl.co.uk**) and the TrustNet website (**trustnet.co.uk**). Alternatively you can call **0808 500 0040** (free when dialling from a UK landline) for investment company information.

abrdn Social Media Accounts

Twitter: @abrdnTrusts

LinkedIn: abrdn Investment Trusts

Investor Warning

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

Dividend Tax Allowance

The annual tax-free personal allowance on dividend income is £2,000 for the 2022/2023 tax year. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Direct Investment in Shares

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

abrdn Investment Plan for Children

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

abrdn Share Plan

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

abrdn Investment Trusts ISA

An investment of up to £20,000 can be made in the tax year 2022/2023. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Investors have full voting and other rights of share ownership. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer to abrdn

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

Shareholder Enquiries

In the event of queries regarding their holdings of shares, lost certificates dividend payments, registered details, etc shareholders holding their shares in the Company directly should contact the registrars, Link Asset Services at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL Tel: **0371 664 0300** (lines are open 9.00am-5.30pm Mon-Fri). Calls may be recorded and monitored randomly for security and training purposes. Changes of address must be notified to the registrars in writing.

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

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

Literature Request Service

For literature and application forms for the Company and the abrdn range of investment trust products, please telephone: 0808 500 4000. For information on the abrdn Investment Plan for Children, abrdn Share Plan, abrdn Investment Trusts ISA or an ISA Transfer to abrdn please write to abrdn Investment Trust Administration, PO Box 11020, Chelmsford, Essex, CM99 2DB or telephone the Manager's Customer Services Department on 0808 500 00 40 (free from a UK landline). Terms and conditions for the abrdn managed savings products can be found under the literature section of **invtrusts.co.uk.**

Key Information Document ("KID")

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

Online Dealing

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

Discretionary Private Client Stockbrokers

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

Independent Financial Advisers

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

Regulation of Stockbrokers

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

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

Investor Information

Continued

Suitable for Retail/NMPI Status

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

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

Note

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

The information above is issued and has been approved for the purposes of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited, Bow Bells House, 1 Bread Street, London EC4M 9HH which is authorised and regulated by the Financial Conduct Authority.

Contact Addresses

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D Hardie (Chairman)
C Binyon
V Holmes (*appointed 22 June 2022*)
A J Mackesy (Senior Independent Director)
N Melhuish

Secretaries and Registered Office
Aberdeen Asset Management PLC
1 George Street
Edinburgh EH2 2LL

Registered in Scotland as an investment company
Company Number SC006705

Website
murray-intl.co.uk

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

Chairman: **DavidHardie.Chairman@murray-intl.co.uk**

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

Investment Manager
Aberdeen Asset Managers Limited

Customer Services Department: **0500 00 00 40**
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United States Internal Revenue Service FATCA Registration Number (GIIN)
8Y8Z2N.99999.SL.826

Legal Entity Identifier (LEI)
549300BP77JO5Y8LM553

The Company

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

Investment Objective

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

Reference Index

The Company does not have a benchmark. Performance is reviewed against a reference index, the FTSE All World TR Index (the "Reference Index"). The constituents of the Reference Index do not closely match those of the Company's portfolio and so performance is likely to diverge. Performance prior to 27 April 2020 was measured against a composite Benchmark Index (40% of the FTSE World UK Index and 60% of the FTSE World ex-UK Index) up to 27 April 2020 and the FTSE All World TR Index thereafter.

Investment Manager

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

Electronic Shareholder Communications

Shareholders who hold their shares on the Company's main register administered by Link Registrars may elect to receive all shareholder communications electronically. In order to instruct this, registered shareholders should contact Link Registrars, using the details on page 31.

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

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www.fsc.org

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

abrdn.com