Murray International Trust PLC

Half Yearly Report 30 June 2025

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

murray-intl.co.uk

Contents

Overview

Performance Highlights 1

Financial Calendar and Highlights 2

Interim Board Report – Chair's Statement 4

Interim Board Report – Manager's Review 6

Interim Board Report – Directors' Disclosures 11

Portfolio

Ten Largest Investments 12

Investment Portfolio 13

Summary of Investment Changes 15

Summary of Net Assets 15

Financial Statements

Condensed Statement of Comprehensive Income (unaudited) 16

Condensed Statement of Financial Position (unaudited) 17

Condensed Statement of Changes in Equity (unaudited) 18

Condensed Statement of Cash Flows (unaudited) 19

Notes to the Financial Statements (unaudited) 20

Alternative Performance Measures 25

General Information

Investor Information 27

Contact Addresses 33

Performance Highlights

Net asset value total return^A
Six months ended 30 June 2025

+6.0%

Year ended 31 December 2024 +8.1%

Share price total return^A
Six months ended 30 June 2025

+11.6%

Year ended 31 December 2024 +4.5%

Reference index total return^B
Six months ended 30 June 2025

+1.0%

Year ended 31 December 2024 +19.8%

Discount to net asset value^A
As at 30 June 2025

-2.7%

As at 31 December 2024 -7.5%

Ongoing charges ratio^A
As at 30 June 2025

0.51%

As at 31 December 2024 0.52%

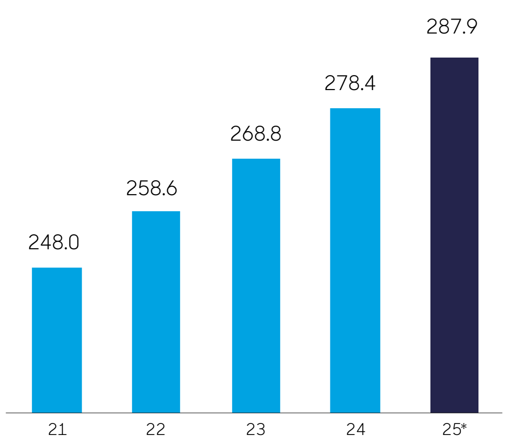
Net gearing^A
As at 30 June 2025

5.8%

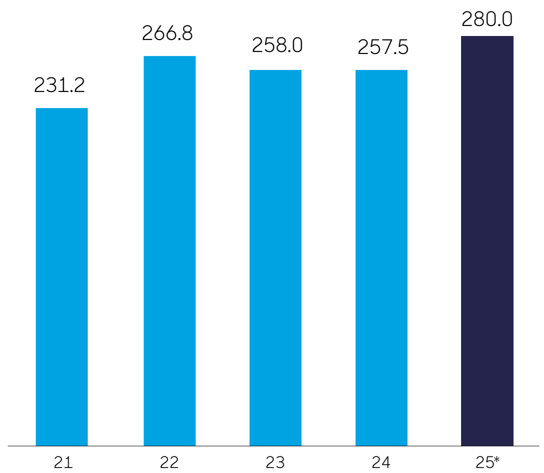
As at 31 December 2024 6.1%

^A Alternative Performance Measure (see pages 25 and 26).
^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	**15 August 2025** **18 November 2025** **17 February 2026** **18 May 2026**
Financial year end	**31 December**
Expected announcement of results for year ending 31 December 2025	**March 2026**
Annual General Meeting	**23 April 2026**

Financial Highlights

	30 June 2025	31 December 2024	% change
Total assets less current liabilities (before deducting loan notes)	**£1,816.0m**	£1,788.8m	+1.5
Net assets	**£1,706.1m**	£1,678.8m	+1.6
Share price per Ordinary share (mid market)[A]	**280.0p**	257.5p	+8.7[A]
Net Asset Value per Ordinary share	**287.9p**	278.4p	+3.4[A]
Discount to Net Asset Value per Ordinary share[B]	**–2.7%**	–7.5%	
Net gearing[B]	**5.8%**	6.1%	
Ongoing charges ratio[B]	**0.51%**	0.52%	

[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.

Why Murray International Trust?

Distinctive, diversified, and truly global
A proven track record of dividend growth
Supporting long-term wealth creation

Murray International Trust PLC is a globally-diversified investment trust aiming to deliver an attractive and growing income, alongside long-term capital growth. By investing in companies with sustainable and rising cash flows, the Trust avoids overexposure to low-yielding stocks, making it a distinctive complement to more growth-focused global funds.

Recognised as an AIC 'dividend hero', Murray International has increased its dividend for 20 consecutive years. It is managed by an experienced team at Aberdeen, who have worked together for over two decades and are supported by on-the-ground research teams in key developed and emerging markets, helping to uncover high-quality opportunities wherever they arise.

Interim Board Report – Chair's Statement

Background

The year began with positive momentum in financial markets driven by President Trump's return, along with expectations for tax cuts and deregulation. However, this optimism quickly diminished after the "Liberation Day" sell off in April. This downturn was fuelled by President Trump's threats of tariffs, fiscal concerns, tensions with the Federal Reserve, and unpredictable policy decisions. Geopolitical risks escalated with a direct conflict between Israel and Iran; however, a swift ceasefire helped restore some market stability. Sentiment improved following a surprising trade truce between the U.S. and China, along with a framework deal with the UK, and more trade agreements elsewhere. From Wall Street to Asia's tech-driven markets, investors eventually looked through the turbulence experienced earlier in the year and risk appetite recovered sharply by mid-year leading many markets to reach new all-time highs.

Performance and Dividends

The net asset value (NAV) total return, with dividends reinvested, for the six months to 30 June 2025 was 6.0% compared with 1.0% for the Company's Reference Index (the FTSE All World TR Index in GBP). Over the six-month period, the share price total return was 11.6%, as the discount to the NAV narrowed significantly to -2.7% from -7.5% at 31 December 2024. The Manager's Review on pages 6 to 10 contains more information about both the drivers of performance in the period and activity within the portfolio.

The first interim dividend of 2.6 pence per share (2024: 2.5p) in respect of the six months to 30 June 2025 is payable on 15 August 2025. The Board has declared a second interim dividend of 2.6 pence per share (2024: 2.5p) for the current year which will be paid on 18 November 2025 to shareholders on the register on 3 October 2025.

The Board remains committed to the Company's progressive dividend policy given the Company's investment objective to provide growing levels of income. 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. As a long-established investment trust, the Company has the benefit of over £78.5 million of distributable revenue reserves on its balance sheet at 30 June 2025, which equates to 1.12 times the dividend in respect of 2024.

MSCI ACWI High Dividend Yield Index

During the 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 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.

Management of Premium/Discount

Your Board continues to believe that, in normal market conditions, it is appropriate to seek to address temporary imbalances in the supply and demand for the Company's shares which might otherwise result in a recurring material discount or premium. The Board believes that this process is in all shareholders' interests as it seeks to reduce volatility in the discount or premium to underlying NAV whilst also making a small positive contribution to the NAV. While we saw discounts generally narrow across the industry over the period, investment trust discounts remained wider than the long-term average. The Company bought back 10.5 million Ordinary Shares of 5p for Treasury during the period representing 1.8% of the issued share capital, at a total cost of £27.9 million and at a weighted average discount of -8.6%.

At 13 August 2025, the latest practicable date prior to publication of this Half Yearly Report, the NAV (including income) per share was 303.1p and the share price was 291.5p equating to a discount of 3.8% per Ordinary share.

Gearing

The Company's borrowings consist of £110 million of unsecured loan notes which are fully drawn with £50m repayable in 2031 and the balance in 2037. The weighted cost of these fixed-rate loan notes is 2.56%. The borrowings represented a net gearing level of 5.8% based on the Company's NAV at 30 June 2025 (31 December 2024: 6.1%). The Board continues to monitor options for further gearing but has concluded that interest rates at the present time remain too high. The Board will continue to keep this under review.

Ongoing Charges Ratio ("OCR")

During the review period, the OCR remained broadly flat, ending the six months at 0.51% (31 December 2024: 0.52%). The Board remains focused on controlling costs and delivering value to shareholders. A full breakdown of the OCR calculation is provided on page 25.

Board Composition

As part of the Board's long-term succession planning, Alexandra Mackesy retired from the Board at the conclusion of the AGM in April 2025 and, as previously announced, the Directors welcomed Jeroen Huysinga to the Board as an independent non-executive Director on 1 May 2025. Jeroen is a highly 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 his retirement in 2020.

Outlook

Global equity markets are navigating a complex macroeconomic environment. Although there was resilient performance in the first half of the year, there have also been periods of volatility and weakness, and the path ahead is likely to remain uneven. Despite these challenges, compelling opportunities exist. Earnings growth is gradually expanding beyond just the mega-cap technology companies. Central banks, particularly the European Central Bank, have implemented modest rate cuts, and there are expectations that the Federal Reserve will follow suit. This should support valuations and sustain investor sentiment. In emerging markets, lower interest rates and a weaker U.S. dollar may attract capital inflows, especially in Asia and Latin America. However, risks remain. Geopolitical tensions could lead to potential shocks, and concerns about the fiscal position of the United States persist. Trade tensions may also influence market dynamics and have a spillover effect on inflation, which could restrict central banks' ability to ease monetary policy as currently anticipated. In this environment, investors will benefit from a patient, globally diversified, and risk-aware approach, which is central to how our Manager aims to meet the investment objectives.

Shareholder Engagement

The Board was pleased to note that almost 280 investors joined the pre-AGM webinar we hosted in April and many more have subsequently viewed the recording on the Company's website. The Board sees this as a very helpful means of connecting with current and potential shareholders and addressing their questions. We expect that this process will be repeated ahead of the Annual General Meeting next April.

Shareholders' views are very important to the Board and I encourage you to email me if you have feedback on the Company at **VirginiaHolmes.Chair@abrdn.com**.

Virginia Holmes
Chair
14 August 2025

Interim Board Report – Manager's Review

Summary

The first half of 2025 proved to be a rollercoaster for global markets, underscoring both their vulnerability to shocks and their capacity for opportunity and recovery. Investors were whipsawed by a volatile mix of political developments, economic uncertainty, and geopolitical flashpoints that tested confidence across asset classes. Markets kicked off the year on a high note, lifted by renewed investor enthusiasm following President Trump's return to office. Hopes for sweeping tax reforms and deregulation sparked a wave of optimism. But that sentiment quickly soured. April's dramatic "Liberation Day" marked a turning point, as markets reacted sharply to a flurry of destabilising signals: tariff threats, fiscal instability, friction with the Federal Reserve, and erratic policy moves from Washington. Tensions abroad added to the unease. A brief but intense military confrontation between Israel and Iran rattled global investors, though the fact that it did not escalate and a ceasefire was agreed very quickly helped contain the fallout.

Unfortunately, efforts to broker peace in other conflict zones—namely between Russia and Ukraine, and Israel and Hamas—have not progressed at the same rate, casting a shadow over broader geopolitical stability. Despite the turbulence, a shift in tone emerged by mid-year. A surprise trade détente between the U.S. and China, along with a new framework agreement with the UK, helped ease fears of a global trade breakdown. Additional trade negotiations were reported to be underway, further lifting sentiment. By summer, risk appetite had returned, and equity markets across the globe—particularly in the U.S. and Asia—rallied to new highs. The first six months of 2025 serve as a vivid reminder of the risks and opportunities that global equity markets offer.

Which stocks have performed well?

Below we discuss the most significant contributors to relative performance this year. The diversification across geographies and industries evident in the portfolio emerges as a key driver of robust performance with an international consumer staple company, a Central American airport operator, a leading Asian stock exchange, an Asian communication services business, and a European-based utility making up the top five performing stocks for the six months.

Philip Morris International ("Philip Morris"), the portfolio's single largest holding, has been the best performing investment during the first half of the year in relative terms. The company is a formidable business, generating substantial earnings growth and free cash flows as it leverages its traditional tobacco business to facilitate its transition into reduced-risk and smoke-free products, which now account for approximately 40% of its revenues. It has proven itself to be relatively immune to the tariff noise that has plagued markets at times, and its defensive, growing earnings stream is attractive given the environment. Given the strength of the share price, we have reduced the Company's holding marginally during the period under review, recycling that capital into other companies that have performed less strongly but remain attractive. While we remain comfortable with the investment outlook for Philip Morris, it is unlikely to be a recipient of fresh capital at this juncture, given its very strong performance over the last twelve months.

Grupo ASUR is the owner and operator of sixteen airports across Mexico, Puerto Rico and Colombia. Its most significant assets are its Mexican airports, including Cancun and Cozumel. Whilst growth in passenger numbers has been more subdued in its Mexican operations recently, its assets in Puerto Rico and Colombia have offset that to some degree. The business has consistently grown its commercial revenues—the revenues that passengers spend while in their terminals—at very attractive rates over the long term, resulting in a high-margin, cash-generative business. Earlier this year, the company announced its intention to return some of the excess cash on its balance sheet to shareholders via a significantly higher-than-expected regular dividend, followed by two special dividends later this year. This announcement, which means the stock yields a very attractive 14%, was received positively by the market.

Hong Kong Exchanges and Clearing ("HKEX") is one of the world's leading global exchange groups, offering a range of equity, derivatives, commodities, fixed income, and other financial markets, products and services, including the London Metal Exchange. It is also the world's leading IPO market and a world-leading capital raising venue for Hong Kong and Mainland Chinese issuers, while acting as the frontline regulator of companies listed in Hong Kong. The share price jumped in February and again in May, driven by strong results. HKEX led global initial public offering activity in the first half of the year with 42 new company listings. Trading activity and clearing volumes also surged, driven by record northbound and southbound flows through Stock Connect. This mutual market access programme links the stock markets of Mainland China with Hong Kong.

Enel operates as a multinational power company and an integrated player in the global power, gas, and renewables markets. The company produces energy and distributes electricity to business and household users and manages wind, solar, geothermal and hydropower plants all over the world. Enel's strong start to 2025 has been driven by several factors: operational outperformance, with solid profits and full-year guidance; geographic diversification, where strong performances in Spain and Latin America offset softness in Italy; and solid growth across its renewables business. These were all underpinned by strong free cash flow generation, enabling the company to reduce debt and deliver attractive dividend growth.

Singapore Telecommunications ("Singtel") is one of Asia's leading communications technology groups, offering fixed and mobile phone services, broadband, TV and digital services. Along with its regional associates, Airtel, AIS, Globe, Optus, and Telkomsel, it provides services to over 780 million customers across 20 countries in Asia, Australia, and Africa. Singtel delivered robust performance in the first half of 2025, with underlying net profit up 6% compared to the prior year period, driven by improved mobile performance and disciplined cost management at Optus, its Australian business, as well as margin expansion and solid bookings at NCS, its tech & digital services segment. Free cash flow increased by 9% and the company raised its final dividend by 26%, putting it on a c.4.5% dividend yield.

What detracted from performance in the first half of 2025?

Given the volatility in markets that we have seen, it is inevitable that not every stock has delivered positive performance in the period. A more pronounced pattern is evident in the areas of the portfolio that have performed poorly over the last six months, with healthcare and alcohol producers among the poorest performing stocks.

Merck & Co. ("Merck") is a global healthcare company that delivers innovative health solutions through its prescription medicines, vaccines, and animal health products. Despite solid first-quarter results, the business disappointed the market with a more subdued outlook for the rest of the year, trimming its earlier guidance and citing a slowdown in sales of its HPV vaccine, Gardasil, in China. Tariff-related headwinds and uncertainties, as well as broader sector concerns about the regulatory and pricing environment in the United States, have also weighed on sentiment. Share price weakness also reflects investor concerns over the patent expiry of Keytruda, its leading cancer treatment, which occurs in 2028. We have taken advantage of the share price weakness we've seen this year to increase the size of this holding in the portfolio. The stock's healthy balance sheet and robust cash flows have enabled Merck to invest in a broader and later-stage pipeline, which could mitigate the impact of the Keytruda patent loss. In our view, the stock is undervalued for the growth it should be able to deliver on both a near- and long-term basis.

Bristol Myers Squibb ("Bristol Myers") is another healthcare company listed in the United States that struggled during the first half despite reasonable results in the first quarter. It has also been caught up in similar tariff and sector specific issues along with **Merck;** it also faces challenges with key drugs, such as the anticoagulant Eliquis and myeloma treatment Pomalyst, which are expected to experience pricing pressures due to price negotiations with the U.S. Centres for Medicare & Medicaid Services as part of the Inflation Reduction Act. As with Merck, we have used the relative weakness in the stock as an opportunity to increase our holding size. Bristol Myers has a robust balance sheet and generates attractive levels of free cash flow to support internal research & development, as well as potential mergers. The business remains a formidable player in the field of haematology, with multiple new drug launches underway, the most notable being the schizophrenia treatment, Cobenfy.

Diageo's share price has continued to struggle this year, which has been frustrating, as the company has faced numerous challenges. The threat of tariffs on alcohol imports into the United States, its largest market, has been a key concern, and it has seen inventory builds and sales declines in markets such as Latin America and the Caribbean. Being positioned at the more premium end of the brand spectrum has also hindered it, as consumers become increasingly price-aware due to the current economic uncertainty. The company recently parted ways with CEO Debra Crew, with CFO Nik Jhangiani taking the role on an interim basis. Since Nik Jhangiani arrived as CFO in early 2024, there has been greater clarity on what Diageo can do to reduce costs, improve cash flow, and deleverage its balance sheet. Diageo boasts an impressive and broad portfolio of brands across beer and spirits and has been innovative in developing and acquiring low- and no-alcohol brands to adapt to shifting consumer tastes. The appointment of the new CEO and the company's anticipated strategy for re-positioning the business for the future will be an essential step for the company and its fortunes going forward.

Elsewhere in the alcoholic beverages sector, **Pernod Ricard ("Pernod")** has been caught up in trade disputes, as China imposed additional duties on cognac, a key product for Pernod, in retaliation for EU tariffs on Chinese electric vehicles. The company has also faced weaker than expected sales in key markets, such as the United States and China. It too faces similar questions on whether the industry is facing a temporary cyclical slowdown or a more permanent structural shift in consumers and their attitude to alcohol consumption. The latter also presents an opportunity for both Pernod and Diageo; if they can utilise their expertise and scale to invest in and position new and existing brands at the forefront of this trend, then this could represent an attractive growth and higher-margin opportunity for the companies that get this right. **Philip Morris** is an example of a consumer company that has navigated this transition successfully. We used the share price weakness in both beverages companies as an opportunity to increase the positions during the first half of the year, believing that they can overcome the challenges they currently face and deliver positive returns for our shareholders over the coming years.

GlobalWafers is a Taiwanese manufacturer of silicon wafers, crystal rods, and semiconductor ingots for the semiconductor industry. One might think this company would benefit from the opportunity around Artificial Intelligence (AI); however, it is not that straightforward. GlobalWafers relies on broader-based wafer demand in the areas of consumer electronics and autos, rather than just chips related to AI. Demand in these areas has been weak, and this has come at a time when the business is expanding its manufacturing capabilities in six countries overseas. This has led to higher depreciation, labour and logistics expenses, which have weighed on margins. The company reduced its dividend by 42% this year and we became increasingly concerned that if non-AI demand remains soft while the company continues to expand capacity globally, the risk of underutilised fabrication facilities would continue to hamper margins and returns on invested capital. We decided to exit the position earlier in the year due to these concerns.

Income Generation

Despite all the noise impacting equity markets from a capital perspective, the income picture, both in terms of the portfolio and more generally, remains more stable. The portfolio's total income in the period under review increased by £6 million, or 13% compared to the first half of last year, to £52 million. The portfolio's underlying dividend outlook remains strong. Of the 25 companies that have declared full year dividend intentions 22 increased their full-year dividend distributions, with **TSMC**, **Telkom Indonesia** and **Siemens** increasing their dividends by 27%, 19% and 11% respectively. These were all beaten by the airport operator, **Grupo ASUR**, which declared a substantial cash return to shareholders, representing a 281% increase over the prior year's distribution. Of the 80 pesos that Grupo ASUR are to pay out this year, two special dividends, totalling 30 pesos, are to be paid out in the second half of the year. It is likely therefore that the scale of dividend will not be repeatable in future years.

Conversely, only three dividend reductions have been declared. **Walmart de Mexico**, while increasing its regular dividends from the prior year, reduced the special distributions it typically makes, resulting in a 22% decrease in the combined dividend payout. The special dividend has fluctuated over the years, and the weaker macroeconomic conditions in Mexico, where GDP growth has been slowing, made this outcome expected. The **Mercedes-Benz Group**, a company that has been caught in the middle of tariff-related uncertainty, also reduced its dividend payout by 19% compared to the previous year. Even with this cut, it remains one of the highest yielding companies in the portfolio. **GlobalWafers** cut its payout by 42% subsequent to our sale of the stock as the business contends with subdued demand for non-AI semiconductor materials alongside an ambitious overseas investment plan, supporting our decision to sell.

We are constantly alert to the potential impact of currency fluctuations, particularly when investing globally with an unhedged portfolio, where over 90% of assets are denominated in currencies other than Sterling. You will recall the impact that currency headwinds had last year, as Sterling was strong against most major currencies, with notable moves against the Canadian Dollar, Norwegian Krone, Brazilian Real, and Mexican Peso. So far this year, the currency picture is more balanced. While the British Pound has continued to be strong against the U.S. Dollar in particular, its movements against the Canadian and Singapore Dollars are not as pronounced. Thus, it is not all one-way traffic as it was last year, as during 2025 Sterling has continued to weaken against the Euro and Latin American currencies, such as the Mexican Peso and Brazilian Real.

Changes made to the portfolio

Turnover has been 8.3% of gross assets thus far this year, which is in line with both the prior half year period and expectations, given the volatility present in equity markets. As discussed earlier, a considerable amount of that trading has been reducing holdings which have been performing well, such as **Philip Morris International**, and buying into the share price weakness displayed by holdings including **Merck**, **Bristol Myers**, **Pernod Ricard** and **Diageo**. Other positions that have been reduced for similar reasons include North American midstream company **Enbridge** and Singaporean bank **OCBC**. German industrial giant **Siemens** and Swiss-based **Zurich Insurance Group** also saw their positions reduced slightly due to the strength of their share prices during the first six months of the year. Semiconductor and infrastructure software giant **Broadcom** was another portfolio position to be reduced at the margin, as it continues to see impressive demand for its AI infrastructure products.

We reinvested the capital raised from these sales by increasing existing positions in communication services companies, including **Telenor** and **Telkom Indonesia**. The holdings in UK housebuilder **Taylor Wimpey** and **Mercedes-Benz Group** were also increased, as were positions in healthcare firms **Medtronic** and **Sanofi**. In terms of outright disposals from the portfolio, as mentioned earlier, we exited the holding in **GlobalWafers** as the dividend outlook for the business continues to look challenging. We sold the position in the Swedish industrial group, **Atlas Copco**, in the early part of the year. There is absolutely nothing wrong with Atlas Copco as a business but its valuation was elevated and it faces risks around demand within its compressor, industrial, and power business segments. Being one of the lower-yielding stocks in the portfolio its position in the portfolio was more dependent on capital appreciation. On balance, with some near-term questions around operations and valuation, we decided to exit the holding. It is a stock that we could revisit at a more attractive price should that opportunity present itself as it clearly meets our quality threshold and is an attractive business to own at lower valuations.

We also sold our holding in the Chilean lithium miner, **Sociedad Quimica Y Minera de Chile ("SQM")**. Lithium prices are currently at low levels compared to where they have been over the last five years, despite demand for electric vehicles having improved globally, even as major manufacturers have been revising their targets regarding electric vehicles replacing internal combustion engine powered vehicles in overall production numbers. The flip side is ongoing oversupply which has made us uncertain about the timing for a sustainable price rebound in the commodity itself and therefore in SQM's share price. The business is ramping up capacity, which is not the worst strategy, as prices, although low, are still above its breakeven point. This approach allows it to avoid ceding market share in the long term. The impact, unfortunately, will be that in that scenario, leverage will trend higher, and cash flows will be tighter if not negative, limiting dividend payouts over the next couple of years.

We also sold the Chinese property business, **China Resources Land**, in the latter part of the period under review. This was, unfortunately, an investment where the thesis had not played out as intended. The expectation was that the Chinese authorities would have acted more quickly and substantially regarding the issues the property market has been facing, but this has not in fact happened. China Resources Land has one of the better-quality investment property portfolios and has not faced the severe balance sheet issues that many of its competitors have. This should enable it to be one of the beneficiaries in any recovery, as it ought to win market share and become a larger operator in a smaller but more stable property market. This thesis may still come to pass but this is dependent on predicting Chinese government policy which has become hard to do. In our investment process there must be tangible waypoints that we can use to assess the company's progress towards our anticipated outcome. Having re-examined the outlook for China Resources Land we concluded that these waypoints were no longer visible enough and the decision was made to exit.

Finally, we note the ongoing reduction of fixed income securities within the portfolio. We sold the Indonesian and Dominican Republic Government bonds, recycling the capital into **Mercedes-Benz Group** and **Intesa Sanpaolo**, both of which presented opportunities for higher yields compared to the fixed income securities, while also aligning with our decision to gradually reduce our exposure to fixed income securities when opportunities present themselves.

In terms of new additions to the portfolio, we initiated a new holding in the Anglo-Australian mining giant **Rio Tinto**, reinvesting the proceeds raised from the disposal in **SQM**. Rio Tinto offers a higher and potentially more stable dividend relative to SQM, as well as a greater diversity in commodity exposures. This allows us to remain exposed to lithium, thanks to their acquisition of **Arcadium Lithium**, which was completed earlier this year.

We initiated a new holding in the Indian IT Service company, **Infosys**. This enabled us to diversify the portfolio's exposure to information technology, which has been skewed towards semiconductors over the last few years, while also investing in a higher-yielding opportunity relative to holdings such as **TSMC** and **Broadcom**. There are near-term risks for us to be mindful of regarding businesses cutting their discretionary spending as a result of the uncertain environment. Over the long term, however, we view Infosys as a key beneficiary of global IT trends, including Generative AI, enterprise cloud, and digital automation adoption across various industries. The company generates attractive returns on equity, has a net cash position on its balance sheet and its cost control

Interim Board Report – Manager's Review

Continued

initiative, Project Maximus, still has more levers to pull, which could drive long-term margin expansion.

The final new position in the portfolio is an Italian financial services provider, **Intesa Sanpaolo**. Intesa is the number one domestic bank in Italy, which is a relatively fragmented market. Despite this, it still generates relatively high returns on tangible equity, and there is still the opportunity for loan growth, as household debt as a percentage of GDP in Italy is considerably lower, at 47%, than in countries such as the United States and the UK where it is 71% and 80% respectively. The senior management team has been in place for many years and has done an impressive job of focusing domestically and achieving efficiency through consolidation and scale, while focusing on higher growth areas like wealth management. The company is well-capitalised with a common equity Tier 1 capital ratio of 14%, and its cost-to-income ratio of below 40% is very impressive for a large bank. The company pays an attractive dividend of 7% at the time of writing.

Outlook

Global equity markets have demonstrated a degree of resilience in the first half of 2025; however, the broader environment remains highly complex and uncertain. While many indices have posted gains, the journey so far has been far from smooth, marked by intermittent bouts of volatility, shifting macroeconomic signals, and persistent geopolitical tensions. Looking ahead, the investing environment remains complex, and investors should be prepared for a similarly challenging path as the year wears on. Geopolitical uncertainty remains a key concern. Ongoing conflicts and unresolved tensions in several regions pose the risk of sudden market shocks, which could disrupt global supply chains, energy markets, and investor confidence. In addition, the fiscal trajectory of the United States continues to raise questions. Persistent deficits and rising debt levels may eventually lead to higher long-term interest rates or renewed political brinkmanship, both of which could unsettle markets. Trade relations also remain fragile. While some progress has been made on bilateral agreements, the potential for renewed trade disputes—particularly between major economies—could reintroduce inflationary pressures and complicate the policy outlook for central banks. If inflation proves more persistent than expected, it may limit the scope for further rate cuts, which could disappoint current expectations and undermine one of the key supports for equity valuations. Market conditions may continue to shift rapidly, and the balance between opportunity and risk is likely to remain delicate. It is pleasing to see the portfolio exhibit robustness during the bouts of volatility that we have experienced this year. This is no more than we would expect from a portfolio of this style. It is also pleasing to see the portfolio keep pace with the rebound that we have seen since the lows of April 7th to the half-year point. Regardless of the prevailing market environment, delivering a globally diversified portfolio, with a focus on quality and income, will remain our primary focus.

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
14 August 2025

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 2024 Annual Report and the other principal risks are summarised below. These risks represent the principal risks anticipated for the remaining six months of the year. They can be summarised into the following categories:

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

Details of the management of the risks and the Company's internal controls are disclosed on pages 40 to 42 of the 2024 Annual Report.

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

The Board monitors emerging risks and has reviewed the principal risks and uncertainties including prevailing geo-political concerns. The Board notes the Manager's robust and disciplined investment process which continues to focus on long-term company fundamentals including balance sheet strength and deliverability of sustainable earnings growth. The Board, aided by the Manager, closely monitors all third-party service arrangements.

Related Party Transactions

Details of the transactions with the Manager including the fees payable to Aberdeen Group Plc group companies are disclosed in note 11 of this Half Yearly Report.

Going Concern

In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, the Directors have undertaken a rigorous review and consider that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. This review encompassed the global geopolitical environment which is increasingly destabilised by conflicts, tensions and other uncertainties.

The Company's assets consist of a diverse portfolio of listed equities and bonds and the portfolio in most circumstances is realisable within a very short timescale. The Directors believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and for 12 months from the date of this Half Yearly Report. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

Directors' Responsibility Statement

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

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

The Half Yearly Financial Report for the six months ended 30 June 2025 comprises the Half Yearly Board Report, the Directors' Responsibility Statement and the condensed set of Financial Statements.

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

Virginia Holmes
Chair
14 August 2025

Ten Largest Investments

As a % of the Investment Portfolio as at 30 June 2025

Philip Morris International

Holding: 4.8%

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 c40% of sales and include heat-not-burn, vapour and oral nicotine products.

Taiwan Semiconductor Manufacturing

Holding: 4.1%

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.

Broadcom Corporation

Holding: 3.9%

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.

CME Group

Holding: 3.4%

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

Aeroporto del Sureste

Holding: 3.4%

Grupo Aeroporto del Sureste, known as ASUR, operates airports in Mexico, Puerto Rico and Colombia. The company holds long-term concessions to manage airports in leading tourist resorts and major cities.

Oversea-Chinese Bank

Holding: 2.8%

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

AbbVie

Holding: 2.7%

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.

BE Semiconductor

Holding: 2.7%

BE Semiconductor Industries N.V produces integrated semiconductor assembly equipment. The business designs, develops, builds, markets and services machines that manufacture semiconductor packages. BE also produces automated moulding and plating machines and manufactures leadframes.

Zurich Insurance

Holding: 2.7%

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.

Cisco Systems

Holding: 2.7%

Cisco Systems is an American multinational digital communications technology conglomerate. Cisco develops, manufactures, and sells networking hardware, software, telecommunications equipment and other high-technology services and products.

Investment Portfolio

As at 30 June 2025

Security	Country	Valuation £'000	Valuation %
Philip Morris International	USA	85,427	4.8
Taiwan Semiconductor Manufacturing	Taiwan	74,143	4.1
Broadcom Corporation	USA	69,403	3.9
CME Group	USA	60,309	3.4
Aeroporto del Sureste	Mexico	60,158	3.4
Oversea-Chinese Bank	Singapore	50,697	2.8
AbbVie	USA	49,021	2.7
BE Semiconductor	Netherlands	48,955	2.7
Zurich Insurance	Switzerland	48,284	2.7
Cisco Systems	USA	47,810	2.7
Top ten investments		**594,207**	**33.2**
TotalEnergies	France	44,629	2.5
Telus	Canada	44,445	2.5
Hong Kong Exchanges	Hong Kong	43,993	2.5
Singapore Telecommunications	Singapore	43,660	2.4
Enbridge	Canada	43,121	2.4
Verizon Communications	USA	40,398	2.3
Enel	Italy	40,227	2.3
British American Tobacco	UK	38,071	2.1
Tryg	Denmark	36,628	2.0
Unilever[A]	UK & Netherlands	35,423	2.0
Top twenty investments		**1,004,802**	**56.2**
Merck	USA	34,633	1.9
Mercedes-Benz	Germany	34,083	1.9
Sanofi	France	33,798	1.9
Johnson & Johnson	USA	32,634	1.8
Samsung Electronics	Korea	32,611	1.8
Shell	UK	31,153	1.8
Bristol-Myers Squibb	USA	30,395	1.7
Walmart de Mexico	Mexico	29,735	1.7
Danone	France	29,707	1.7
Hon Hai Precision Industry	Taiwan	29,360	1.6
Top thirty investments		**1,322,911**	**74.0**

Investment Portfolio

Continued

As at 30 June 2025

Security	Country	Valuation £'000	Valuation %
Diageo	UK	28,144	1.6
Telenor	Norway	28,141	1.6
Pernod-Ricard	France	27,538	1.5
Intesa Sanpaolo	Italy	27,205	1.5
Medtronic	USA	26,720	1.5
Coca-Cola	USA	26,574	1.5
Infosys	India	26,262	1.5
Siemens	Germany	26,257	1.5
BHP Group	Australia	24,444	1.3
Taylor Wimpey	UK	23,750	1.3
Top forty investments		**1,587,946**	**88.8**
SCB X	Thailand	23,637	1.3
Ping An Insurance	China	23,147	1.3
Woodside Energy	Australia	19,098	1.1
Telefonica Brasil	Brazil	18,868	1.1
Vale do Rio Doce	Brazil	18,846	1.0
Telkom Indonesia	Indonesia	17,619	1.0
Rio Tinto	Australia	15,919	0.9
United Mexican States 5.75% 05/03/26	Mexico	15,194	0.8
Republic of South Africa 7% 28/02/31	South Africa	15,113	0.8
Petroleos Mexicanos 6.75% 21/09/47	Mexico	10,571	0.6
Top fifty investments		**1,765,958**	**98.7**
HDFC Bank 7.95% 21/09/26	India	6,454	0.4
Power Finance Corp 7.63% 14/08/26	India	6,438	0.4
Petroleos Mexicanos 5.5% 27/06/44	Mexico	5,893	0.3
Santander 10.375% Non Cum Pref	UK	3,984	0.2
Total investments		**1,788,727**	**100.0**

[A] Holding comprises UK and Netherlands securities, split £18,581,000 and £16,842,000 respectively.

Summary of Investment Changes

	Valuation 31 December 2024 £'000	%	Appreciation/ (depreciation) £'000	Net purchases/ (sales) £'000	Valuation 30 June 2025 £'000	%
Equities						
UK	128,125	5.3	(1,477)	13,051	**139,699**	**7.8**
North America	565,927	32.1	16,999	7,964	**590,890**	**33.1**
Europe ex UK	405,457	24.9	22,223	14,614	**442,294**	**24.7**
Asia Pacific ex Japan	412,778	23.4	3,191	8,621	**424,590**	**23.7**
Latin America	142,483	8.1	17,843	(32,719)	**127,607**	**7.2**
	1,654,770	93.8	58,779	11,531	**1,725,080**	**96.5**
Preference shares						
UK	6,907	0.4	(102)	(2,821)	**3,984**	**0.2**
	6,907	0.4	(102)	(2,821)	**3,984**	**0.2**
Bonds						
Europe ex UK	1,703	0.1	(9)	(1,694)	**–**	**–**
Asia Pacific ex Japan	43,237	2.4	(2,880)	(27,465)	**12,892**	**0.8**
Latin America	43,342	2.5	(977)	(10,707)	**31,658**	**1.7**
Africa	15,035	0.8	34	44	**15,113**	**0.8**
	103,317	5.8	(3,832)	(39,822)	**59,663**	**3.3**
Total investments	1,764,994	100.0	54,845	(31,112)	**1,788,727**	**100.0**

Summary of Net Assets

	Valuation 30 June 2025 £'000	%	Valuation 31 December 2024 £'000	%
Equities	**1,725,080**	**101.1**	1,654,770	98.6
Preference shares	**3,984**	**0.2**	6,907	0.4
Bonds	**59,663**	**3.5**	103,317	6.1
Total investments	**1,788,727**	**104.8**	1,764,994	105.1
Net current assets	**27,271**	**1.6**	23,771	1.4
Total assets	**1,815,998**	**106.4**	1,788,765	106.5
Borrowings[A]	**(109,921)**	**(6.4)**	(109,916)	(6.5)
Net assets	**1,706,077**	**100.0**	1,678,849	100.0

[A] All long-term loan notes.

Condensed Statement of Comprehensive Income (unaudited)

				Six months ended 30 June 2025			Six months ended 30 June 2024
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		**-**	**54,843**	**54,843**	–	53,304	53,304
Income	2	**52,259**	**-**	**52,259**	46,079	–	46,079
Investment management fees	11	**(1,089)**	**(2,540)**	**(3,629)**	(1,063)	(2,479)	(3,542)
Administrative expenses		**(890)**	**-**	**(890)**	(799)	–	(799)
Currency losses		**-**	**(297)**	**(297)**	–	(962)	(962)
Net return before finance costs and taxation		**50,280**	**52,006**	**102,286**	44,217	49,863	94,080
Finance costs		**(424)**	**(990)**	**(1,414)**	(502)	(1,171)	(1,673)
Return before taxation		**49,856**	**51,016**	**100,872**	43,715	48,692	92,407
Taxation	3	**(4,837)**	**(205)**	**(5,042)**	(4,577)	320	(4,257)
Return attributable to equity shareholders		**45,019**	**50,811**	**95,830**	39,138	49,012	88,150
Return per Ordinary share (pence)	5	**7.57**	**8.54**	**16.11**	6.35	7.95	14.30

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 2025 £'000	As at 31 December 2024 £'000
Fixed assets			
Investments at fair value through profit or loss		**1,788,727**	1,764,994
Current assets			
Prepayments and accrued income		**14,039**	7,591
Other debtors		**11,559**	10,577
Cash at bank and in hand		**4,141**	8,732
		29,739	26,900
Creditors: amounts falling due within one year			
Other creditors		**(2,468)**	(3,129)
		(2,468)	(3,129)
Net current assets		**27,271**	23,771
Total assets less current liabilities		**1,815,998**	1,788,765
Creditors: amounts falling due after more than one year			
2.24% Senior Unsecured Loan Note 2031		**(49,941)**	(49,936)
2.83% Senior Unsecured Loan Note 2037		**(59,980)**	(59,980)
Net assets		**1,706,077**	1,678,849
Capital and reserves			
Called-up share capital		**32,353**	32,353
Share premium account		**363,461**	363,461
Capital redemption reserve		**8,230**	8,230
Capital reserve		**1,223,415**	1,200,623
Revenue reserve		**78,618**	74,182
Equity shareholders' funds		**1,706,077**	1,678,849
Net asset value per Ordinary share (pence)	6	**287.9**	278.4

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

Condensed Statement of Changes in Equity (unaudited)

Six months ended 30 June 2025

	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	**-**	**-**	**-**	**50,811**	**45,019**	**95,830**
Dividends paid (see note 4)	**-**	**-**	**-**	**-**	**(40,583)**	**(40,583)**
Buy back of shares to Treasury	**-**	**-**	**-**	**(28,019)**	**-**	**(28,019)**
Balance at 30 June 2025	**32,353**	**363,461**	**8,230**	**1,223,415**	**78,618**	**1,706,077**

Six months ended 30 June 2024

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

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

Condensed Statement of Cash Flows (unaudited)

	Notes	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000
Net return before finance costs and taxation		**102,286**	94,080
Decrease in accrued expenses		**(18)**	(553)
Overseas withholding tax		**(6,222)**	(4,386)
Decrease/(increase) in accrued income		**2,717**	(1,389)
Interest paid		**(1,409)**	(1,749)
Gains on investments		**(54,843)**	(53,304)
Currency losses		**131**	962
Increase in other debtors		**(5)**	(147)
Net cash from operating activities		**42,637**	33,514
Investing activities			
Purchases of investments		**(149,895)**	(115,389)
Sales of investments		**172,044**	173,806
Net cash from investing activities		**22,149**	58,417
Financing activities			
Equity dividends paid	4	**(40,583)**	(41,298)
Ordinary shares bought back to Treasury		**(28,663)**	(18,502)
Loan repayment		**–**	(30,000)
Net cash used in financing activities		**(69,246)**	(89,800)
(Decrease)/increase in cash		**(4,460)**	2,131
Analysis of changes in cash during the period			
Opening balance		**8,732**	5,878
Effect of exchange rate fluctuations on cash held		**(131)**	(962)
(Decrease)/increase in cash as above	8	**(4,460)**	2,131
Closing cash and cash equivalents		**4,141**	7,047
Represented by:			
Cash at bank and in hand		**4,141**	7,047

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

Notes to the Financial Statements (unaudited)

For the six months ended 30 June 2025

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.

2. Income

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000
Income from investments		
UK dividends	**5,992**	3,615
Overseas dividends – revenue	**42,745**	37,921
Overseas interest	**3,261**	4,207
	51,998	45,743
Other income		
Deposit interest	**14**	61
Stocklending	**247**	275
	261	336
Total income	**52,259**	46,079

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 2025 is the current standard rate of 25% (2024 – standard rate of 25%).

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 2025 £'000	Six months ended 30 June 2024 £'000
Third interim dividend 2024 of 2.5p (2023 – 2.4p)	**15,078**	14,898
Final dividend 2024 of 4.3p (2023 – 4.3p)	**25,505**	26,400
	40,583	41,298

A first interim dividend for 2025 of 2.6p (2024 – 2.5p) will be paid on 15 August 2025 to shareholders on the register on 4 July 2025. The ex-dividend date was 3 July 2025.

A second interim dividend for 2025 of 2.6p (2024 – 2.5p) will be paid on 18 November 2025 to shareholders on the register on 3 October 2025. The ex-dividend date is 2 October 2025.

5. Return per Ordinary share (pence)

		Six months ended 30 June 2025		Six months ended 30 June 2024
	£'000	Per Ordinary share (p)	£'000	Per Ordinary share (p)
Returns are based on the following figures:				
Revenue return	**45,019**	**7.57**	39,138	6.35
Capital return	**50,811**	**8.54**	49,012	7.95
Total return	**95,830**	**16.11**	88,150	14.30
Weighted average number of Ordinary shares		**595,003,144**		616,408,026

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 2025	As at 31 December 2024
Attributable net assets (£'000)	**1,706,077**	1,678,849
Number of Ordinary shares in issue (excluding Treasury)	**592,603,288**	603,129,219
Net asset value per share (pence)	**287.9**	278.4

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 2025 £'000	Six months ended 30 June 2024 £'000
Purchases	**366**	182
Sales	**135**	168
	501	350

8. Analysis of changes in net debt

	At 31 December 2024 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements[A] £'000	At 30 June 2025 £'000
Cash at bank and in hand	**8,732**	**(131)**	**(4,460)**	**–**	**4,141**
Debt due after more than one year	**(109,916)**	**–**	**–**	**(5)**	**(109,921)**
	(101,184)	**(131)**	**(4,460)**	**(5)**	**(105,780)**

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

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

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

9. Fair value hierarchy

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

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

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

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

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

As at 30 June 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)	**1,725,080**	**-**	**-**	**1,725,080**
Quoted preference shares	b)	**-**	**3,984**	**-**	**3,984**
Quoted bonds	b)	**-**	**59,663**	**-**	**59,663**
Total		**1,725,080**	**63,647**	**-**	**1,788,727**

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.

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 2025 there were 592,603,288 (31 December 2024 – 603,129,219) Ordinary shares of 5p each in issue. Ordinary shares held in Treasury were 54,456,727 (31 December 2024 – 43,930,796). Subsequent to the period end 965,645 Ordinary shares were bought back to be held in Treasury at a cost of £2,739,000.

11. Transactions with the Manager

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

The management fee has been charged on net assets (i.e. excluding borrowings for investment purposes) averaged over the six previous quarters at a rate of 0.5% per annum up to £500 million, and 0.4% per annum thereafter. A fee of 1.5% per annum is chargeable on the value of any unlisted investments. No fees are chargeable in the case of investments managed or advised by the Aberdeen Group. The investment management fee is chargeable 30% against revenue and 70% against realised capital reserves. During the period £3,629,000 (30 June 2024 - £3,542,000) of investment management fees was payable to the Manager, with an amount of £1,818,000 (30 June 2024 - £1,778,000) being payable to aFML at the period 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.

The promotional activities fee is based on a current annual amount of £277,000 (30 June 2024 - £400,000), payable quarterly in arrears. During the period £139,000 (30 June 2024 - £200,000) of fees was payable, with an amount of £69,000 (30 June 2024 - £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 2024 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 2025 and 30 June 2024 has not been audited or reviewed by the Company's auditor.

14. This Half Yearly Financial Report was approved by the Board on 14 August 2025.

Alternative Performance Measures

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

Discount to net asset value per Ordinary share

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

		30 June 2025	31 December 2024
NAV per Ordinary share (p)	a	**287.9**	278.4
Share price (p)	b	**280.0**	257.5
Discount	(b-a)/a	**-2.7%**	-7.5%

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 2025 is based on forecast ongoing charges for the year ending 31 December 2025.

	30 June 2025	31 December 2024
Investment management fees (£'000)	**7,268**	7,122
Administrative expenses (£'000)	**1,582**	1,798
Less: non-recurring charges[A] (£'000)	**(12)**	(106)
Ongoing charges (£'000)	**8,838**	8,814
Average net assets (£'000)	**1,718,353**	1,694,445
Ongoing charges ratio	**0.51%**	0.52%

[A] Professional services comprising new Director recruitment costs and legal and advisory fees unlikely to recur.

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

Alternative Performance Measures
Continued

Net gearing

Net gearing measures the total borrowings less cash and cash equivalents 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 2025	31 December 2024
Borrowings (£'000)	a	**109,921**	109,916
Cash (£'000)	b	**4,141**	8,732
Amounts due (from)/to brokers (£'000)	c	**(7,012)**	647
Shareholders' funds (£'000)	d	**1,706,077**	1,678,849
Net gearing	(a-b+c)/d	**5.8%**	6.1%

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 2025		NAV	Share price
Opening at 1 January 2025	a	**278.4p**	**257.5p**
Closing at 30 June 2025	b	**287.9p**	**280.0p**
Price movements	c=(b/a)-1	**3.4%**	**8.7%**
Dividend reinvestment[A]	d	**2.6%**	**2.9%**
Total return	c+d	**+6.0%**	**+11.6%**

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.

Investor Information

Investment Objective

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

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**). Alternatively you can call 0808 500 0040 (free when dialling from a UK landline) for investment company information. You can register for regular email updates by visiting **murray-intl.co.uk** or by activating the QR Code below using the camera on your smart phone:

SCAN ME

Aberdeen Social Media Accounts

Aberdeen Investment Trusts

@AberdeenTrusts

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 Services (*formerly Link Group*) at Central Square, 29 Wellington Street, Leeds LS1 4DL Tel: 0371 664 0300 (lines are open 9.00am-5.30pm Mon-Fri). Calls may be recorded and monitored randomly for security and training purposes.

Alternatively, you can contact:

E-mail: **shareholderenquiries@cm.mpms.mufg.com**
Share portal: **signalshares.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 **CEF.CoSec@abrdn.com**.

Suitable for Retail/NMPI Status

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

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

Key Information Document ("KID")

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

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 below).

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.abrdn.com/adviser/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.**

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/abrdn-welcome**.

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.

Note

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

The information above has been Issued by abrdn Investments Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. abrdn Investments Limited is entered on the Financial Services Register under registration number 121891

Contact Addresses

Directors
Virginia Holmes (Chair)
Claire Binyon
Wendy Colquhoun (Senior Independent Director)
Gregory Eckersley
Jeroen Huysinga (*appointed 1 May 2025*)
Nicholas Melhuish
Alexandra Mackesy (*retired 24 April 2025*)

Secretaries and Registered Office
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1 George Street
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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 in writing at the registered office of the Company or by email at:

Chair: **VirginiaHolmes.Chair@abrdn.com**

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

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

aberdeeninvestments.com