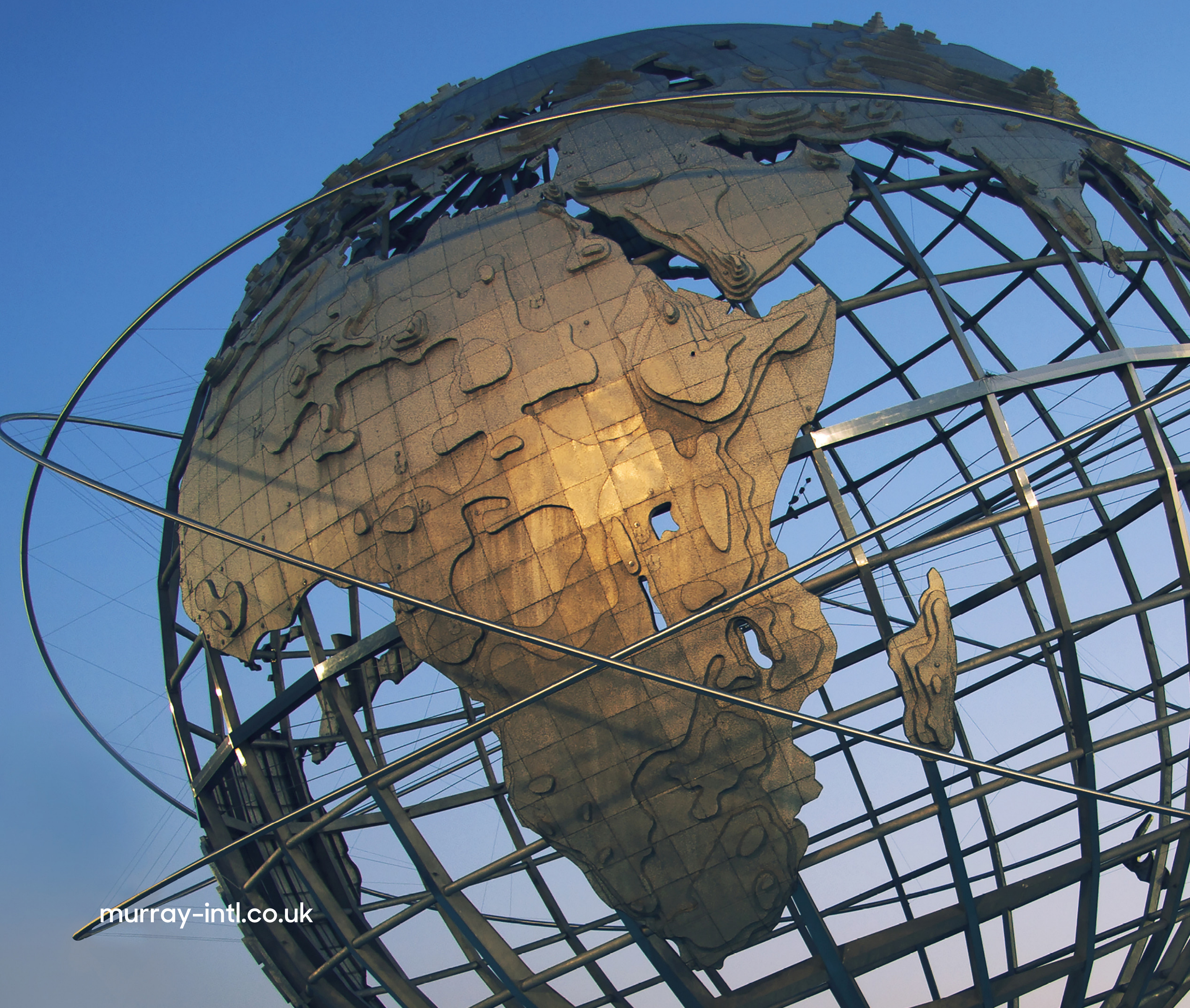
aberdeen Investments

Murray International Trust PLC

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

Half Yearly Report
30 June 2026



murray-intl.co.uk

Contents

Murray International Trust PLC

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

Distinctive, diversified and truly global

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

A proven track record of dividend growth

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

Supporting long-term wealth creation

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

Kepler GROWTH 2026

AJBell INVESTMENT AWARDS 2025 WINNER Category Global Equity – Active Murray International Trust

aic DIVIDEND HERO

ISA MILLIONAIRE aic 2026

Virginia Holmes

Chair

"The net asset value (NAV) total return, with dividends reinvested, for the six months to 30 June 2026 was 10.5% compared with 12.4% for the Company's Benchmark Index (the MSCI ACWI High Dividend Yield Index in GBP)...While the return is behind that of the Benchmark, the NAV total return and share price total return remain ahead of the Benchmark over one and five years."

Martin Connaghan

Senior Investment Director

"The first half of 2026 has, in many respects, echoed the volatility and resilience seen in the prior year, with global equity markets navigating a complex interplay of strong performance and underlying fragility."

Samantha Fitzpatrick

Senior Investment Director

"Regardless of the prevailing market environment, our focus remains on delivering a globally diversified portfolio of quality companies, with an emphasis on sustainable income and long-term capital growth."

Highlights

Net asset value total return[A]	
Six months ended 30 June 2026	
+10.5%	
Year ended 31 December 2025	+21.9%

Share price total return[A]	
Six months ended 30 June 2026	
+9.9%	
Year ended 31 December 2025	+36.0%

Benchmark total return[B]	
Six months ended 30 June 2026	
+12.4%	
Year ended 31 December 2025	+12.6%

Premium to net asset value[A]	
As at 30 June 2026	
2.4%	
As at 31 December 2025	3.0%

Ongoing charges ratio[A]	
As at 30 June 2026	
0.47%	
As at 31 December 2025	0.50%

Net gearing[A]	
As at 30 June 2026	
4.0%	
As at 31 December 2025	4.4%

[A] Alternative Performance Measure (see pages 28 and 29).
[B] MSCI ACWI High Dividend Yield Index (formerly the reference index was the FTSE All World TR Index between 28 April 2020 and 30 June 2025).

	30 June 2026	31 December 2025	% change
Total assets less current liabilities (before deducting loan notes)	**£2,204.6m**	£2,030.9m	+8.6
Net assets	**£2,094.7m**	£1,921.0m	+9.0
Share price per Ordinary share (mid market)[A]	**360.5p**	335.0p	+7.6[A]
Net Asset Value per Ordinary share	**351.9p**	325.4p	+8.1[A]
Premium to Net Asset Value per Ordinary share[B]	**2.4%**	3.0%	
Dividend yield[B]	**3.6%**	3.7%	
Net gearing[B]	**4.0%**	4.4%	
Ongoing charges ratio[B]	**0.47%**	0.50%	

[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 28 and 29.

Calendar

Expected Dividend Payment Dates

- 14 August 2026
- 18 November 2026
- 17 February 2027
- 18 May 2027

Dividends

	Rate	Ex-dividend date	Record date	Payment date
1st interim	2.8p	2 July 2026	3 July 2026	14 August 2026
2nd interim	2.8p	1 October 2026	2 October 2026	18 November 2026
Total dividends	**5.6p**			

Dividend yield is shown on pages 3 and 28.

Shareholder Engagement

- **Half Yearly Results** 7 August 2026
- **Annual Results** early March 2027
- **Online Investor Presentation** early April 2027
- **Annual General Meeting** 27 April 2027

Interim Board Report – Chair's Statement

Background

The first half of 2026 saw a mix of strong market performance, periods of volatility, and significant shifts in investor sentiment. Markets came under pressure in late February following the conflict in the Middle East, which led to a blockade of the Strait of Hormuz and disrupted global energy supplies. Rising inflation expectations and a more hawkish outlook from central banks prompted investors to adopt a more defensive stance, with energy stocks outperforming and U.S. assets benefiting from increased geopolitical uncertainty.

Sentiment improved during the second quarter as tensions eased and the Islamabad Memorandum helped bring the conflict to an, albeit temporary, end. Investors rotated back towards growth assets, with AI and semiconductor-related companies leading gains, supported by strong investment and long-term demand trends. Global equities advanced as risk appetite recovered, although expectations that interest rates could remain higher for longer remained a key focus and potential risk for the second half of the year.

Performance and Dividends

The net asset value (NAV) total return, with dividends reinvested, for the six months to 30 June 2026 was 10.5% compared with 12.4% for the Company's Benchmark Index (the MSCI ACWI High Dividend Yield Index in GBP). Over the six-month period, the share price total return was 9.9%, as the premium of the share price to the NAV narrowed marginally to 2.4% from 3.0% at 31 December 2025. While the return is behind that of the Benchmark, the NAV total return and share price total return remain ahead of the Benchmark over one and five years. The Manager's Review on pages 7 to 13 contains more information about both the drivers of performance in the period and activity within the portfolio.

The first interim dividend of 2.8 pence per share (2025: 2.6p) in respect of the six months to 30 June 2026 is payable on 14 August 2026. The Board has today declared a second interim dividend of 2.8 pence per share (2025: 2.6p) for the current year which will be paid on 18 November 2026 to shareholders on the register on 2 October 2026 (ex-dividend 1 October 2026).

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 in sterling terms. As a long-established investment trust, the Company has the benefit of over £84.6 million of distributable revenue reserves on its balance sheet at 30 June 2026, which equates to 1.2 times the dividend in respect of 2025.

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.

The Board has been pleased to see that the strong performance that the Company has delivered is being recognised by the market to the point where the Company's share price has been trading at a premium to the cum-income NAV for most of the period. As a consequence, the Company sold 4,964,044 Ordinary Shares from Treasury which amounted to an increase in the issued share capital of 0.8%, raising £17.6 million at a weighted average premium of 1.5%.

At 5 August 2026, the latest practicable date prior to publication of this Half Yearly Report, the NAV (including income) per share was 360.45 pence and the share price was 369.0 pence equating to a premium of 2.4% per Ordinary share and the Company had sold a further 350,000 shares from Treasury.

Interim Board Report – Chair's Statement

Continued

Gearing

At the period end, the Company's borrowings consisted of £110 million of unsecured loan notes which are fully drawn with £50m repayable in 2031 and the remainder in 2037. The weighted cost of these fixed-rate loan notes is 2.56%. The borrowings represented a net gearing level of 4.0% based on the Company's NAV at 30 June 2026 (31 December 2025: 4.4%).

Since the period end, the Board has approved an agreement with Natixis for a £100m multi currency unsecured evergreen revolving credit facility.

Ongoing Charges Ratio ("OCR")

During the review period, the OCR has fallen slightly, ending the six months at 0.47% (31 December 2025: 0.50%). The Board remains focused on controlling costs and delivering value to shareholders. A full breakdown of the OCR calculation is provided on pages 28 and 29.

Board Composition

As part of the Board's long-term succession planning, Claire Binyon will be retiring as a Director at the Annual General Meeting in April 2027, by which time she will have served on the Board for nine years. Accordingly, the Board has commenced the process of identifying her successor who will join the Board in time to undertake a comprehensive handover from Claire.

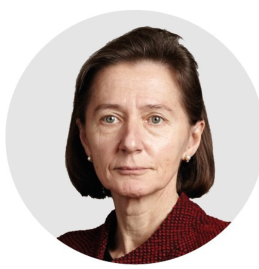
Outlook

The outlook for global equity markets remains broadly positive, supported by resilient economic growth, solid corporate earnings, and continued investment in artificial intelligence and digital infrastructure. However, the recent de-escalation and then sudden re-escalation of tensions between the U.S. and Iran highlight that geopolitical risks remain elevated, are difficult to predict and could continue to drive periods of market volatility.

While the backdrop remains supportive, risks persist, and a selective approach is warranted. Any further disruption to global energy supplies could add to inflationary pressures, while a higher-for-longer interest rate environment may limit valuation expansion across equity markets. In addition, market leadership has become increasingly concentrated in a relatively small group of AI-linked companies, raising questions about the sustainability of recent market gains if investment spending moderates or earnings expectations are not met. As a result, periods of volatility are likely as markets balance strong structural growth trends against an uncertain geopolitical and economic backdrop.

Shareholder Engagement

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@aberdeenplc.com**. If you would like to receive regular updates from the Company, then please sign up using the QR code on page 30.



Virginia Holmes
Chair
6 August 2026

Interim Board Report – Manager's Review

Summary

The first half of 2026 has, in many respects, echoed the volatility and resilience seen in the prior year, with global equity markets navigating a complex interplay of strong performance and underlying fragility. Investor sentiment remained broadly constructive through much of the period, underpinned by resilient economic growth, particularly in the US, and a growing expectation that monetary conditions would gradually ease. However, this optimism was repeatedly challenged by external shocks, most notably a renewed escalation of conflict in the Middle East, which introduced bouts of volatility across energy markets and risk assets, serving as a reminder of the ever-present geopolitical overhang.

Despite these headwinds, equity markets continued to advance, driven in large part by the extraordinary strength of technology stocks. A relatively narrow cohort of mega-cap companies, once again, accounted for a disproportionate share of index gains, with investor enthusiasm centred on artificial intelligence, digital infrastructure, and next-generation computing. The magnitude of these moves has been striking, pushing valuations higher and prompting growing debate as to whether parts of the market have become detached from underlying fundamentals.

Beneath the surface, however, market leadership has been less stable. Periodic rotations into more cyclical and value-oriented segments emerged, particularly during phases of improving macroeconomic data and stabilising interest rate expectations. Yet these rotations proved fleeting, with capital repeatedly flowing back into growth and technology names. This dynamic reflects both the strength of structural growth narratives and a degree of caution among investors regarding the durability of the broader economic expansion.

Adding to this backdrop, primary markets have reopened with renewed vigour, signalling a return of risk appetite. A wave of high-profile listings has captured investor attention, most notably the long-anticipated IPO of SpaceX, which has been met with significant demand and elevated valuations. While such developments point to improving market confidence and liquidity conditions, they have also fuelled concerns that pockets of exuberance may be emerging, particularly given the concentration of returns and increasingly optimistic positioning.

Overall, the first six months of 2026 reinforce a familiar theme: global equity markets remain capable of delivering strong returns even amid uncertainty, but the balance between opportunity and risk appears increasingly finely poised. In this environment, maintaining a disciplined and selective investment approach remains as important as ever.

Performance

Absolute performance over the first six months of 2026 was robust. However, the Company's NAV total return was 10.5%, lagging the Benchmark return of 12.4%. Despite this relative underperformance, the Company delivered real growth ahead of the UK Retail Price Index ("RPI"), which rose by 3.6%, thereby meeting one of the Company's key investment objectives and performance indicators.

Year to date, investments in the UK, Latin America and North America have been the principal regional detractors to relative performance. From a sector perspective, exposures to Financials, Health Care and Technology have weighed on returns relative to the Benchmark. Longer-term relative performance remains positive. Nevertheless, it is important to understand and evaluate the factors behind this year's underperformance and to assess whether the positions that have detracted from relative returns continue to offer attractive long-term investment opportunities.

Interim Board Report – Manager's Review

Continued

Stocks Adding to Performance

(** all share price movements figures have been converted to sterling*)

Samsung Electronics (+129%*) experienced a significant share price rally in the first half of 2026, which saw the share price more than double inside 6 months. This transformative performance was primarily driven by a "super cycle" in AI-driven memory demand and the company's successful HBM4 (next generation high bandwidth memory) strategy, which included beginning mass production for NVIDIA's Vera Rubin platform in February. Financially, Samsung achieved record-breaking results, including a first quarter operating profit of 57.2 trillion Korean Won, supported by an 85% surge in the average selling prices of its core DRAM (short-term working memory) and NAND (longer term memory storage) memory chips. Strategic partnerships with NVIDIA, Advanced Micro Devices (AMD) and OpenAI further solidified its competitive moat, while full utilisation of its most advanced chip production facilities attracted major clients such as Tesla. Beyond semiconductors, the successful launch of the "agentic" Galaxy S26 series and AI-integrated consumer electronics maintained Samsung's hardware leadership during this high-growth period. We have continued to move capital away from Samsung through this period of price strength, mindful of the overall portfolio exposure and the low dividend yield that is now on offer.

BE Semiconductor (Besi) (+113%*) saw its share price reach new highs by mid-2026, driven by its leadership in the AI-fuelled advanced packaging super-cycle. The primary catalyst was the "take-off" of hybrid bonding technology, with Besi raising its 2030 installed base target to up to 2,200 systems due to rapid adoption in logic, HBM4 and co-packaged optics (CPO). Financially, Besi also reported robust first quarter earnings with orders of €269.7 million - a 104.5% year-on-year increase. Strategic positioning was bolstered by expanded partnerships with TSMC for its cutting-edge chip stacking technology and high-volume demand from customers such as AMD, Intel, and Nvidia. We took the decision to sell out of Besi during the period. It is a fine business, but we believe this is well reflected in its valuation, and its low dividend yield makes it difficult to justify, given the investment objective.

Taiwan Semiconductor Manufacturing Company (TSMC) (+59%*) experienced a significant share price rally during the first half of 2026. This performance was underpinned by robust financial growth as the company reported first quarter revenue of US$35.84 billion, followed by even stronger second quarter revenue of US$39.80 billion. Profitability remained exceptionally high, characterised by an EBIT margin of 58.1% during the first quarter. Market sentiment was bolstered by a broad recovery in semiconductor demand and TSMC's dominant competitive positioning as a critical supplier for advanced AI applications. By mid-June, the company's market capitalisation reached approximately US$1.9 trillion, reflecting investor confidence in its technological leadership and its ability to scale production to meet the aggressive requirements of the global AI infrastructure build-out. As with Samsung, we have continued to move capital away from TSMC through this period of price strength, mindful of the overall portfolio exposure and the low dividend yield that is now on offer.

Cisco Systems' (+54%*) share price surged in the first half of 2026 as the company established itself as a critical AI infrastructure leader. The strength was driven by record third quarter revenue of US$15.84 billion and a 35% surge in total product orders, fuelled by strong demand in networking and a multi-billion-dollar campus refresh. Explosive demand from large cloud computing service providers including Amazon, Microsoft and Google led Cisco to raise its full year AI infrastructure order guidance to US$9 billion, a 4.5 times year-on-year increase. Strategic product launches, including the elite-tier Silicon One G300 networking chip and the AI-native Cisco Cloud Control platform, solidified its competitive positioning against peers. Furthermore, a restructuring plan focused on realigning resources toward AI and security, alongside robust capital returns of US$2.91 billion in Q3, bolstered investor confidence. As with other technology investments, we have reduced exposure to Cisco into the price strength witnessed in the first half.

BHP Group's (+36%*) share price performed strongly in the first half of 2026 as it repositioned itself as a premier copper play. This rally was underpinned by a 31% surge in copper prices and resilient iron ore prices that stubbornly remained above US$100 per tonne. Financially, BHP reported first half revenue of US$27.9 billion, up 11% year-on-year, and a robust underlying EBITDA margin of 58.4%. Strategic positioning was bolstered by record iron ore production at its operations in Western Australia, and upper-half performance guidance for copper assets such as Escondida. Significant corporate developments further fuelled investor confidence, including the realisation of US$4.8 billion through strategic divestments, a US$4.3 billion silver streaming deal with Wheaton Precious Metals, and a smooth leadership transition to new CEO Brandon Craig, all while advancing major growth pillars such as the Jansen potash project.

Stocks Detracting from Performance

CME Group's (-19%*) stock price declined as investors reacted to a combination of cooling market activity and new regulatory challenges. While the company delivered the strongest first-half financial results in its history, the market focused on a significant slowdown in the second quarter following a record-breaking start to the year. Interest rate and energy derivatives volumes fell 22% and 33% respectively compared with the prior quarter, as participants reduced activity following the heightened volatility caused by the Middle East conflict in March 2026. The company also faced competitive pressure, losing market share in crude oil and US natural gas derivatives, with natural gas market share falling to its lowest level since 2024. Sentiment was further impacted by regulatory approval of new "perpetual" trading products for platforms such as Kalshi and Coinbase, which some investors fear could disrupt CME's core business. We continue to monitor developments in this area but remain attracted to the business model of exchange operators, including CME Group.

Infosys (-40%*) experienced significant share price weakness in the first half of 2026, as the market became increasingly focused on the potential for AI to disrupt traditional software and IT services business models, particularly where value has historically been derived from labour-intensive delivery and recurring licensing structures. Automation, code generation, and AI-native platforms could compress margins, alter pricing power and accelerate competition, raising questions around the durability of incumbent earnings. While AI also presents opportunities for efficiency and new product innovation, the balance of risks has created uncertainty around how much of the benefit will accrue to existing players versus being competed away over time. These concerns have surfaced for companies such as Infosys. While full-year revenue grew 9.6%, sentiment was dampened by soft full-year 2027 organic growth guidance. Despite robust AI activity, including 4,600 projects and continued investment in its proprietary AI platform, competitive intensity has led to "AI deflation," where productivity gains were passed back to clients, offsetting new revenue growth. This is a name that we will continue to monitor and we are currently assessing the investment thesis.

Ping An Insurance (-22%*) had resilient underlying operations in the first half of 2026, but its share price remained under pressure as strong new business growth was offset by earnings volatility, investment-related concerns and regulatory uncertainty. While first-quarter operating profit after tax increased 7.6% to RMB 40.78 billion, overall profit attributable to shareholders fell 7.4% compared with the previous year. This was largely due to losses on parts of its investment portfolio as Chinese stock markets remained volatile and interest rates stayed low, continuing to weigh on investment returns. Investor sentiment also remained cautious towards the quality of Ping An's investment portfolio, with ongoing concerns about its exposure to the property sector and the reduction of China Securities Finance's stake in the company, which weakened perceptions of institutional support. In addition, continued regulatory scrutiny of the fintech sector, potential changes to insurance distribution rules and product regulation, and questions over whether the asset management business can sustain its recent recovery contributed to a more cautious outlook despite otherwise solid operational performance. We remain comfortable with the holding, especially given the level of income it provides.

Interim Board Report – Manager's Review

Continued

Taylor Wimpey's (-24%*) share price struggled during the first half of 2026 as the homebuilding sector faced a combination of persistent economic pressures and new legal uncertainties. The company entered the year with a smaller backlog of orders following a period of buyer hesitation caused by government budget changes in late 2025. While mortgage availability improved, many potential buyers continued to struggle with high costs, especially those looking for their first home. This led to weaker demand and lower sales rates. Profit margins were squeezed by a combination of softer home prices and rising expenses for materials and labour. While the investment has been disappointing thus far, we believe the stock offers good value and an attractive dividend, so we are prepared to sit tight with Taylor Wimpey for now, although it will remain one of the smaller holdings within the portfolio.

Pt Telkom Indonesia's (-36%*) weak first half performance in 2026 reflected both cyclical and structural concerns. The company implemented a significant voluntary accounting policy change to modernise its network asset reporting and support the planned spin-off of its fibre infrastructure business, Infranexia. The change, which included the reclassification of certain network assets and a reduction in the useful lives of drop cable and other last-mile infrastructure, resulted in substantial non-cash depreciation charges that materially reduced reported earnings during the first half of 2026. The more significant issues for investors were evidence that Telkom's competitive advantages in both mobile and fixed broadband were narrowing. Regulatory uncertainty, higher operating costs and macroeconomic weakness amplified these concerns, resulting in a sharp de-rating of the shares. Sentiment was also affected by the suggestion that MSCI, a leading global index provider, could downgrade Indonesia to frontier market status, owing to corporate governance concerns linked to the involvement of a newly established sovereign wealth fund.

These were all valid concerns and prompted a review of the Company's small holding, despite the attractive level of income offered by the company. We subsequently sold the position after the period end.

Income Generation

Despite the geopolitical uncertainty, conflict in the Middle East and market rotations seen during the period, the income picture, both for the portfolio and more generally, remains robust. This underlines the benefits of maintaining exposure to a broad range of companies and sectors globally.

Whilst the portfolio generated total income of £49.7 million during the period under review, compared to £52.3 million, for the first half of last year, the portfolio's underlying dividend outlook remains strong. Of the 26 companies that have declared full-year dividend intentions, 22 increased their full-year dividend distributions, with **CME** and **Hon Hai** increasing their dividends by 127% and 24% respectively (the figure for CME is impacted by the timing of its special dividend payment). Conversely, only two companies cut their dividends: **Mercedes-Benz** by 19% and **BE Semiconductor** by 28%. Both cut their dividends for very similar reasons, namely declining earnings and cash flows from the prior financial year. These cuts were in line or less than expected, as the companies' payout ratios were in line or higher than the prior year. Finally, a couple of companies held their dividends flat, namely **Pfizer** and **Kone** and again, this was broadly in line with our expectations.

We remain 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. So far in 2026, the currency picture remains balanced. While Sterling has strengthened against certain Asian currencies, including the Indonesian Rupiah, Korean Won and Thai Baht, movements against the Euro and US dollar have been modest. Meanwhile, Sterling weakened against other currencies such as the Mexican Peso, Australian dollar and Brazilian Real.

Changes to the portfolio

Turnover has been 12.7% of gross assets thus far this year, which is roughly in line with expectations given the market moves that we have seen. As discussed earlier, a considerable amount of that trading has been to reduce holdings which have been performing very well. That includes consistently managing weights within the portfolio's technology stocks. To reiterate, we exited the position in **BE Semiconductor** after its 113% (sterling adjusted) share price appreciation in the first half of the year meant that both its valuation and the dividend yield it offered were hard to justify going forward. We also continued to sell down exposure to **Taiwan Semiconductor Manufacturing Company, Samsung Electronics, Cisco Systems** and **Broadcom** throughout the first half of the year. We reduced exposure to **BHP Group, TotalEnergies** and **Shell** following strong share price performance, the latter two having been bid up on the Middle East conflict and elevated oil and gas prices, which tend not to last. We also exited the holding in German automotive giant, **Mercedes-Benz.** This was a frustrating investment for us and an example of where the thesis did not play out as expected. Although the income derived from the stock over the holding period was attractive, we misjudged the extent to which competition, particularly from China, would impact the investment case and weigh on margins and returns.

We have reinvested a considerable amount of the proceeds from the sales of all of the above into existing stocks held in the portfolio, which have either been weak over the same period or where we have increasing levels of conviction. We have continued to maintain weights in several healthcare companies in the portfolio, including **Bristol-Myers Squibb, Sanofi, AbbVie, Medtronic** and **Merck,** as we believe these stocks offer good value, alongside attractive and sustainable dividends. We also added to existing holdings in Europe, where share prices were relatively weak amid the conflict in the Middle East, reflecting the region's proximity to the conflict and reliance on imported oil and gas. Stocks including elevator and escalator manufacturer and servicing group **Kone**, Spanish retailer **Inditex** and Italian bank **Intesa Sanpaolo** were all topped up. We also added to Mexican bank, **Grupo Banorte** and Chinese insurance giant **Ping An** during the first half of the year.

The impact of the trading in technology companies has been to reduce exposure to that space by around 7% overall. In addition to adding to existing stocks, we have also introduced a handful of new companies so far this year.

Blackstone is the world's largest alternative asset management firm with US$1.3 trillion in assets under management. The stock, like the alternative sector more widely, has been weak in the first half of this year as the market has grown increasingly concerned around the scale of retail flows away from private equity and credit funds. This has led to gated withdrawal limits being implemented in certain quarters. We share some of these concerns and believe that they could continue to weigh on sentiment for some time. That said, we believe Blackstone stands out as a strong, long-term investment opportunity due to its massive scale and diversification, as well as its ability to identify and profit from major global trends. The stock offers an attractive dividend yield at present, and while sentiment has been weak with regard to retail flows on private credit funds, Blackstone continues to see strong institutional demand for its infrastructure and energy transition products. As the world's largest manager of alternative assets, the company uses its vast portfolio, spanning hundreds of companies and thousands of real estate properties, to gather unique data that helps it stay ahead of the broader market. Currently, Blackstone is heavily focused on high-conviction areas such as AI infrastructure, data centres and the transition to cleaner energy, which are expected to drive significant growth for many years.

We also initiated a new holding in US-based pharmaceutical giant **Pfizer**. The company faces the challenge of older products losing patent protection, including Comirnaty, its COVID-19 vaccine, and parts of its pneumococcal portfolio. While Pfizer has secured settlements extending exclusivity for Vyndamax, a treatment for a rare heart condition, until 2031, it remains involved in ongoing litigation relating to alleged patent infringements and efforts to prevent the early market entry of generic competitors to drugs such as Eliquis and apixaban, which are used to prevent and treat blood clots. To counter this, the company is investing in new growth areas such as oncology and obesity treatments. Pfizer offers an attractive investment case for long-term income investors by combining a high level of cash return with a stabilising business strategy. By focusing on strong cash generation and disciplined capital allocation, Pfizer aims to provide reliable returns as it navigates the development of its next-generation breakthrough therapies, although this is likely to be a name that will require patience.

We also added two new holdings within the industrials space. The first, **Union Pacific**, serves as a foundational pillar of the US economy, operating a massive rail network that connects 23 states and multiple border crossings. This essential infrastructure creates a powerful competitive advantage, as the high costs of building new rail lines make it nearly impossible for new rivals to enter the market. The company is particularly strong in transporting high-value goods such as chemicals and energy products, where its unique geographic reach allows it to maintain steady pricing even during economic shifts. For long-term investors, Union Pacific offers remarkable consistency, evidenced by nearly two decades of growing dividend payments to shareholders. By aggressively investing in new technology such as automated safety systems and fuel-efficient locomotives, it continues to improve its reliability and cost-effectiveness compared to trucking. We believe this combination of a durable business model, essential service and disciplined financial management makes it a resilient choice for growth and income over the coming years.

We also invested in **Fastenal,** a leading global wholesale distributor of industrial and construction supplies. Fastenal is an attractive long-term investment because it has built an essential, highly integrated role within the industrial supply chain that is difficult for competitors to replicate. The company sets itself apart by placing inventory and expert staff directly inside customer factories and construction sites, creating a "sticky" relationship where customers rely on them for daily operations. This model goes beyond simple sales - it provides a reliable safety net that helps manufacturers avoid costly downtime. Fastenal is also a leader in the use of digital tools and automated supply systems, giving customers real-time visibility into inventory usage and improving efficiency for both parties. By focusing on large, stable partnerships in sectors such as aerospace and energy, the company ensures a predictable stream of business even when the broader economy is uncertain.

The final new position in the portfolio is North American energy infrastructure company, **ONEOK**. We believe this represents a compelling long-term investment due to its massive, 60,000-mile network of essential energy infrastructure that connects major production areas to vital global markets. The company's business model is built on stability, with approximately 90% of its earnings coming from steady fees rather than volatile commodity prices. This structure has supported 12 consecutive years of earnings growth and a disciplined approach to returning value to shareholders through consistent dividend increases. Recent strategic acquisitions have further strengthened ONEOK by adding scale and providing access to new high-growth regions such as the Permian Basin. By focusing on "wellhead to water" services (transporting energy from where it is produced directly to export docks), ONEOK is well positioned to meet rising domestic and international demand for years to come. Its integrated assets and reliable customer service create a durable competitive advantage that stabilises income even during market shifts.

Eagle-eyed shareholders will notice that five of the portfolio's new investments so far this year have been companies listed in the US. The portfolio historically has, and continues to have, an underweight position to the US, which stood at 15% at the halfway point of the year. As we have often stressed, this is not driven by a negative top-down view of the US. The country is home to many of the world's best run and most innovative companies. However, we continue to make full use of the global remit entrusted to us by shareholders, maintaining meaningful allocations to companies across Asia, Latin America and Europe, where we continue to find high-quality businesses offering attractive combinations of value, income and long-term growth potential. This reflects the bottom-up opportunities we see and our belief that better combinations of value, quality and yield can often be found outside the US. The US is also one of the lower-yielding equity markets globally, and given its sizeable representation in global benchmarks (53% in the case of our benchmark, the MSCI ACWI High Dividend Yield Index) a neutral or overweight position would make it extremely challenging to meet the objective of covering Murray International's own dividend payments from the underlying income generated by its holdings. That said, this does not prevent us from increasing exposure to the US if we identify attractive opportunities at the stock level which do offer reasonable value and a suitable level of income. The addition of several US-listed companies this year reflects just that - particularly given the level of capital freed up from reducing exposure to a number of very low-yielding technology holdings in the US and elsewhere in the first half of 2026.

Finally, fixed income exposure in the portfolio declined further to less than 2% of gross assets as of 30 June 2026, following the maturity of a Mexican bond. This is expected to decline further as two remaining Indian corporate bonds reach maturity later this year.

Outlook

Looking ahead, the outlook for global equity markets appears increasingly balanced between continued opportunity and a growing set of risks that warrant careful attention. Geopolitical uncertainty remains a central concern, with tensions in the Middle East showing little sign of durable resolution and the potential to disrupt energy markets and investor sentiment at short notice. Combined with ongoing frictions across other regions, this creates an environment where sudden shifts in risk appetite cannot be discounted.

At the same time, there are emerging questions around the sustainability of the current economic expansion. While headline growth has remained resilient, there is mounting evidence of a more uneven, 'K-shaped' or divergent dynamic beneath the surface, with some companies and sectors continuing to perform strongly while others face increasing pressure. Strength in corporate investment, particularly the ongoing capital expenditure cycle linked to artificial intelligence and digital infrastructure, continues to mask potentially more fragile underlying consumption trends. This raises an important question for markets: if the AI-led investment cycle, which has been a key pillar of earnings growth and market leadership, were to moderate, where would valuation support come from. Current pricing in parts of the technology sector appears predicated on the persistence of exceptional growth rates, leaving limited margin for disappointment. A slowdown in capital spending, or even a reassessment of its pace and returns, could therefore have outsized implications for broader index performance.

Market concentration further amplifies this sensitivity. In the US, index returns remain heavily reliant on a small number of mega-cap technology companies, while a similar dynamic is increasingly evident in Asia. Markets such as Korea and Taiwan, driven by their exposure to the global semiconductor supply chain, now represent a larger share of regional and emerging market indices than some of the traditionally dominant economies, including China and India. While this reflects the importance of the technology cycle, it also introduces a narrower source of returns and heightens vulnerability to sector-specific shocks. In aggregate, while the backdrop remains supportive in certain respects, the concentration of returns, elevated valuations, and reliance on a relatively narrow set of growth drivers suggest that markets may be less resilient to shocks than headline performance implies.

As such, a continued selective and disciplined approach appears warranted as the year progresses. Regardless of the prevailing market environment, our focus remains on delivering a globally diversified portfolio of quality companies, with an emphasis on sustainable income and long-term capital growth.

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

6 August 2026

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 2025 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 45 to 47 of the 2025 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 Financial 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 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 Interim 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 Interim 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 unaudited Half Yearly Financial Report for the six months ended 30 June 2026 comprises the Interim 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
6 August 2026

Ten Largest Investments

As a % of the Investment Portfolio as at 30 June 2026

AbbVie
Holding: 3.7%

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

Philip Morris International
Holding: 3.5%

Philip Morris International is one of the world's leading global tobacco companies. It manufactures and sells leading recognisable brands such as Marlboro, Parliament and Virginia Slims. Smoke-free products now account for c.40% of sales and include heat-not-burn, vapour and oral nicotine products.

Merck & Co
Holding: 3.4%

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

Johnson & Johnson
Holding: 3.3%

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

Coca-Cola
Holding: 3.2%

Coca-Cola is the world's largest non-alcoholic beverage company, with a portfolio of brands spanning sparkling soft drinks, water, sports drinks, juice, coffee and tea. Its flagship Coca-Cola brand is sold in more than 200 countries and territories, supported by a global bottling and distribution network.

DBS
Holding: 3.2%

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

Cisco Systems
Holding: 2.9%

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

Bristol-Myers Squibb
Holding: 2.6%

Bristol-Myers Squibb is a global biopharmaceutical company focused on discovering, developing and delivering innovative medicines. Key therapeutic areas include oncology, haematology, immunology, cardiovascular disease and neuroscience. Its portfolio includes both established medicines and a strong pipeline of new treatments.

Enbridge
Holding: 2.5%

Enbridge is a North American energy infrastructure company that operates one of the largest pipeline networks for crude oil and natural gas. The company also has interests in natural gas distribution, storage and renewable power generation. Enbridge provides critical energy transportation and utility services across Canada and the United States.

TotalEnergies
Holding: 2.4%

TotalEnergies is a global integrated energy company producing and marketing oil, natural gas, renewable energy and electricity. The company operates across the energy value chain, from exploration and production to refining, marketing and power generation. It is investing significantly in renewable energy and low-carbon solutions as part of its energy transition strategy.

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Investment Portfolio

As at 30 June 2026

Security	Country	Valuation £'000	Valuation %
AbbVie	US	80,816	3.7
Philip Morris International	US	76,297	3.5
Merck & Co	US	72,550	3.4
Johnson & Johnson	US	70,808	3.3
Coca-Cola	US	70,076	3.2
DBS	Singapore	68,563	3.2
Cisco Systems	US	62,781	2.9
Bristol-Myers Squibb	US	56,938	2.6
Enbridge	Canada	53,470	2.5
TotalEnergies	France	52,725	2.4
Top ten investments		**665,024**	**30.7**
Grupo Asur	Mexico	51,738	2.4
British American Tobacco	UK	51,447	2.4
Enel	Italy	50,481	2.3
Zurich Insurance	Switzerland	50,288	2.3
CME Group	US	49,876	2.3
Intesa Sanpaolo	Italy	47,841	2.2
Veolia Environnement	France	45,465	2.1
Taiwan Semiconductor Manufacturing	Taiwan	44,459	2.1
Hon Hai Precision Industry	Taiwan	43,336	2.0
Medtronic	US	43,016	2.0
Top twenty investments		**1,142,971**	**52.8**
Verizon Communications	US	40,804	1.9
Hong Kong Exchanges	Hong Kong	39,410	1.8
Singapore Telecommunications	Singapore	38,533	1.8
Tryg	Denmark	38,214	1.8
Grupo Financiero Banorte	Mexico	38,011	1.8
Sanofi	France	36,217	1.7
Unilever[A]	UK & Netherlands	35,439	1.6
Union Pacific	US	33,785	1.6
Industria de Diseno Textil	Spain	33,224	1.5
Lowe's Companies	US	32,375	1.5
Top thirty investments		**1,508,983**	**69.8**

As at 30 June 2026

Security	Country	Valuation £'000	Valuation %
Shell	UK	32,252	1.5
ONEOK	US	31,507	1.4
Danone	France	30,898	1.4
Rio Tinto	UK	30,269	1.4
Telenor	Norway	30,231	1.4
Vale do Rio Doce	Brazil	30,190	1.4
SCB X	Thailand	30,108	1.4
Broadcom Corporation	US	29,544	1.4
Ping An Insurance	China	29,428	1.4
Siemens	Germany	28,325	1.3
Top forty investments		**1,811,735**	**83.8**
Blackstone	US	27,973	1.3
Walmart de Mexico	Mexico	27,407	1.3
Diageo	UK	27,405	1.3
KONE	Finland	26,784	1.2
Woodside Energy	Australia	24,806	1.2
Pernod-Ricard	France	24,754	1.1
Taylor Wimpey	UK	24,204	1.1
Fastenal	US	23,517	1.1
Samsung Electronics	Korea	23,360	1.1
Telefonica Brasil	Brazil	22,490	1.0
Top fifty investments		**2,064,435**	**95.5**
Pfizer	US	21,753	1.0
BHP Group	Australia	21,714	1.0
Infosys	India	18,788	0.8
Republic of South Africa 7% 28/02/31	South Africa	17,757	0.8
HDFC Bank 7.95% 21/09/26	India	5,964	0.3
Power Finance Corp 7.63% 14/08/26	India	5,958	0.3
Santander 10.375% Non Cum Pref	UK	3,744	0.2
Telkom Indonesia	Indonesia	2,666	0.1
Total investments		**2,162,779**	**100.0**

[A] Holding comprises UK and Netherlands securities, split £20,120,000 and £15,319,000 respectively.

Summary of Investment Changes

	Valuation 31 December 2025		Appreciation/ (depreciation)	Net purchases/ (sales)	Valuation 30 June 2026	
	£'000	%	£'000	£'000	£'000	%
Equities						
UK	181,246	9.1	3,092	1,359	**185,697**	**8.6**
North America	622,767	31.2	75,747	179,372	**877,886**	**40.6**
Europe ex UK	523,387	26.3	17,066	(29,687)	**510,766**	**23.4**
Asia Pacific ex Japan	459,806	23.1	56,821	(131,456)	**385,171**	**17.9**
Latin America	155,706	7.8	7,890	6,240	**169,836**	**7.9**
	1,942,912	97.5	160,616	25,828	**2,129,356**	**98.4**
Preference shares						
UK	3,850	0.2	(106)	–	**3,744**	**0.2**
	3,850	0.2	(106)	–	**3,744**	**0.2**
Bonds						
Asia Pacific ex Japan	12,449	0.6	(532)	5	**11,922**	**0.6**
Latin America	16,482	0.8	(1,001)	(15,481)	**-**	**-**
Africa	17,519	0.9	115	123	**17,757**	**0.8**
	46,450	2.3	(1,418)	(15,353)	**29,679**	**1.4**
Total investments	1,993,212	100.0	159,092	10,475	**2,162,779**	**100.0**

Summary of Net Assets

	Valuation 30 June 2026		Valuation 31 December 2025	
	£'000	%	£'000	%
Equities	**2,129,356**	**101.7**	1,942,912	101.1
Preference shares	**3,744**	**0.2**	3,850	0.2
Bonds	**29,679**	**1.4**	46,450	2.4
Total investments	**2,162,779**	**103.3**	1,993,212	103.7
Net current assets	**41,818**	**2.0**	37,688	2.0
Total assets	**2,204,597**	**105.3**	2,030,900	105.7
Borrowings[A]	**(109,932)**	**(5.3)**	(109,926)	(5.7)
Net assets	**2,094,665**	**100.0**	1,920,974	100.0

[A] All long-term loan notes.

Condensed Statement of Comprehensive Income (unaudited)

		Six months ended 30 June 2026			Six months ended 30 June 2025		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		-	160,551	160,551	–	54,843	54,843
Income	2	49,680	-	49,680	52,259	–	52,259
Investment management fees	11	(1,179)	(2,750)	(3,929)	(1,089)	(2,540)	(3,629)
Administrative expenses		(850)	-	(850)	(890)	–	(890)
Currency gains/(losses)		-	32	32	–	(297)	(297)
Net return before finance costs and taxation		47,651	157,833	205,484	50,280	52,006	102,286
Finance costs		(425)	(995)	(1,420)	(424)	(990)	(1,414)
Return before taxation		47,226	156,838	204,064	49,856	51,016	100,872
Taxation	3	(5,487)	-	(5,487)	(4,837)	(205)	(5,042)
Return attributable to equity shareholders		41,739	156,838	198,577	45,019	50,811	95,830
Return per Ordinary share (pence)	5	7.05	26.47	33.52	7.57	8.54	16.11

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 2026 £'000	As at 31 December 2025 £'000
Fixed assets			
Investments at fair value through profit or loss		**2,162,779**	1,993,212
Current assets			
Prepayments and accrued income		**6,253**	6,415
Other debtors		**25,418**	10,663
Cash at bank and in hand		**12,753**	24,966
		44,424	42,044
Creditors: amounts falling due within one year			
Other creditors		**(2,606)**	(4,356)
		(2,606)	(4,356)
Net current assets		**41,818**	37,688
Total assets less current liabilities		**2,204,597**	2,030,900
Creditors: amounts falling due after more than one year			
2.24% Senior Unsecured Loan Note 2031		**(49,950)**	(49,945)
2.83% Senior Unsecured Loan Note 2037		**(59,982)**	(59,981)
Net assets		**2,094,665**	1,920,974
Capital and reserves			
Called-up share capital		**32,353**	32,353
Share premium account		**369,133**	363,461
Capital redemption reserve		**8,230**	8,230
Capital reserve		**1,600,381**	1,431,532
Revenue reserve		**84,568**	85,398
Equity shareholders' funds		**2,094,665**	1,920,974
Net asset value per Ordinary share (pence)	6	**351.9**	325.4

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

Condensed Statement of Changes in Equity (unaudited)

Six months ended 30 June 2026

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2025	32,353	363,461	8,230	1,431,532	85,398	1,920,974
Return after taxation	-	-	-	156,838	41,739	198,577
Dividends paid (see note 4)	-	-	-	-	(42,569)	(42,569)
Issue of shares from Treasury	-	5,672	-	12,011	-	17,683
Balance at 30 June 2026	32,353	369,133	8,230	1,600,381	84,568	2,094,665

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

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

Condensed Statement of Cash Flows (unaudited)

	Notes	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000
Net return before finance costs and taxation		**205,484**	102,286
Decrease in accrued expenses		**(1,753)**	(18)
Overseas withholding tax		**(5,772)**	(6,222)
Decrease in accrued income		**1,129**	2,717
Interest paid		**(1,411)**	(1,409)
Gains on investments		**(160,551)**	(54,843)
Currency losses		**1**	131
Decrease/(increase) in other debtors		**2**	(5)
Net cash from operating activities		**37,129**	42,637
Investing activities			
Purchases of investments		**(301,888)**	(149,895)
Sales of investments		**277,433**	172,044
Net cash (used in)/from investing activities		**(24,455)**	22,149
Financing activities			
Equity dividends paid	4	**(42,569)**	(40,583)
Ordinary shares issued from Treasury		**17,683**	–
Ordinary shares bought back to Treasury		**–**	(28,663)
Net cash used in financing activities		**(24,886)**	(69,246)
Decrease in cash		**(12,212)**	(4,460)
Analysis of changes in cash during the period			
Opening balance		**24,966**	8,732
Effect of exchange rate fluctuations on cash held		**(1)**	(131)
Decrease in cash as above	8	**(12,212)**	(4,460)
Closing cash and cash equivalents		**12,753**	4,141
Represented by:			
Cash at bank and in hand		**12,753**	4,141

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

Notes to the Financial Statements (unaudited)

For the six months ended 30 June 2026

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 2026 £'000	Six months ended 30 June 2025 £'000
Income from investments		
UK dividends	**5,118**	5,992
Overseas dividends	**42,848**	42,745
Overseas interest	**1,510**	3,261
	49,476	51,998
Other income		
Deposit interest	**6**	14
Other income	**64**	–
Stocklending	**134**	247
	204	261
Total income	**49,680**	52,259

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 2026 is the current standard rate of 25% (2025 – 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.

Notes to the Financial Statements (unaudited)

Continued

4. Ordinary dividends on equity shares

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000
Third interim dividend 2025 of 2.6p (2024 – 2.5p)	**15,347**	15,078
Final dividend 2025 of 4.6p (2024 – 4.3p)	**27,222**	25,505
	42,569	40,583

A first interim dividend for 2026 of 2.8p (2025 – 2.6p) will be paid on 14 August 2026 to shareholders on the register on 3 July 2026. The ex-dividend date was 2 July 2026.

A second interim dividend for 2026 of 2.8p (2025 – 2.6p) will be paid on 18 November 2026 to shareholders on the register on 2 October 2026. The ex-dividend date is 1 October 2026.

5. Return per Ordinary share (pence)

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	£'000	Per Ordinary share (p)	£'000	Per Ordinary share (p)
Returns are based on the following figures:				
Revenue return	**41,739**	**7.05**	45,019	7.57
Capital return	**156,838**	**26.47**	50,811	8.54
Total return	**198,577**	**33.52**	95,830	16.11
Weighted average number of Ordinary shares		**592,354,817**		595,003,144

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 2026	As at 31 December 2025
Attributable net assets (£'000)	**2,094,665**	1,920,974
Number of Ordinary shares in issue (excluding Treasury)	**595,216,377**	590,252,333
Net asset value per share (pence)	**351.9**	325.4

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 2026 £'000	Six months ended 30 June 2025 £'000
Purchases	**313**	366
Sales	**247**	135
	560	501

8. Analysis of changes in net debt

	At 31 December 2025 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 June 2026 £'000
Cash at bank and in hand	**24,966**	**(1)**	**(12,212)**	**–**	**12,753**
Debt due after more than one year	**(109,926)**	**–**	**–**	**(6)**	**(109,932)**
	(84,960)	**(1)**	**(12,212)**	**(6)**	**(97,179)**

	At 31 December 2024 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'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)

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 2026	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	**2,129,356**	**-**	**-**	**2,129,356**
Quoted preference shares	b)	**-**	**3,744**	**-**	**3,744**
Quoted bonds	b)	**-**	**29,679**	**-**	**29,679**
Total		**2,129,356**	**33,423**	**-**	**2,162,779**

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

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

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

10. Share capital

As at 30 June 2026 there were 595,216,377 (31 December 2025 – 590,252,333) Ordinary shares of 5p each in issue. Ordinary shares held in Treasury were 52,593,638 (31 December 2025 – 56,807,682). Subsequent to the period end 350,000 Ordinary shares have been issued from Treasury for proceeds of £1,254,000.

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. During the period the Company undertook an exercise to refresh the terms of the Company's Investment management agreement (IMA) in order to bring it up to date with latest market practice and regulatory changes. No changes have been made to the commercial terms agreed with the Manager and the exercise culminated in a new IMA being signed on 7 May 2026.

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 £3,929,000 (30 June 2025 – £3,629,000) of investment management fees was payable to the Manager, with an amount of £1,999,000 (30 June 2025 – £1,818,000) 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 2025 – £277,000), payable quarterly in arrears. During the period £139,000 (30 June 2025 – £139,000) of fees was payable, with an amount of £69,000 (30 June 2025 – £69,000) 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 Financial 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 2025 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 2026 and 30 June 2025 has not been audited or reviewed by the Company's auditor.

14. Subsequent events

On 6 August 2026 the Company approved a new £100,000,000 multicurrency revolving credit facility agreement (the "RCF") with Natixis as arranger, agent and original lender. The RCF is a 360 day loan facility which will automatically extend by a further 360 day period unless either party gives notice that it does not wish to extend.

15. This Half Yearly Financial Report was approved by the Board on 6 August 2026.

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.

Dividend yield

Calculated on the basis of the previous four dividends per Ordinary shares declared divided by the share price at the period end, expressed as a percentage.

		30 June 2026	31 December 2025
Dividends per share (p)	a	**12.8**	12.4
Share price (p)	b	**360.5**	335.0
Dividend yield	a/b	**3.6%**	3.7%

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 2026	31 December 2025
Borrowings (£'000)	a	**109,932**	109,926
Cash (£'000)	b	**12,753**	24,966
Amounts due from brokers (£'000)	c	**14,177**	–
Shareholders' funds (£'000)	d	**2,094,665**	1,920,974
Net gearing	(a-b-c)/d	**4.0%**	4.4%

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 2026 is based on forecast ongoing charges for the year ending 31 December 2026.

	30 June 2026	31 December 2025
Investment management fees (£'000)	**8,131**	7,342
Administrative expenses (£'000)	**1,624**	1,692
Less: non-recurring charges[A] (£'000)	**(26)**	(74)
Ongoing charges (£'000)	**9,729**	8,960
Average net assets (£'000)	**2,087,324**	1,782,658
Ongoing charges ratio	**0.47%**	0.50%

[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.

Premium to net asset value per Ordinary share

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

		30 June 2026	31 December 2025
NAV per Ordinary share (p)	a	**351.9**	325.4
Share price (p)	b	**360.5**	335.0
Premium	(b-a)/a	**2.4%**	3.0%

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 the Benchmark.

Six months ended 30 June 2026		NAV	Share price
Opening at 1 January 2026	a	**325.4p**	**335.0p**
Closing at 30 June 2026	b	**351.9p**	**360.5p**
Price movements	c=(b/a)-1	**8.1%**	**7.6%**
Dividend reinvestment[A]	d	**2.4%**	**2.3%**
Total return	c+d	**10.5%**	**9.9%**

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

[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**).

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

Aberdeen Social Media Accounts

Aberdeen Investment Trusts

@AberdeenInvestmentTrusts

Investor Warning

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

Shareholder Enquiries

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

Registered shareholders can securely manage their shareholdings via the MUFG Investor Centre, a free app for smartphones and tablets provided by MUFG Corporate Markets. It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: **https://uk.investorcentre.mpms.mufg.com/**.

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

Alternatively, you can e-mail:
shareholderenquiries@cm.mpms.mufg.com

Any general enquiries about the Company should be directed to the Company Secretary, Murray International Trust PLC, 1 George Street, Edinburgh EH2 2LL or by email **CEF.CoSec@aberdeenplc.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 is published by the Manager and can be found in the 'Literature Library' section of the Company's website: **murray-intl.co.uk**.

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

The Aberdeen Investment Trusts ISA, Share Plan and Investment Plan for Children (the "Plans") closed in December 2023. All investors with a holding or cash balance in the Plans at that date transferred to interactive investor ("ii"), an Aberdeen Group company. ii communicated with Plan holders in late November 2023 to set up account security to ensure that investors would continue to access their holdings via ii following the closure of the Plans.

Former Aberdeen Plan holders should contact ii for any ongoing support with their ii accounts on 0345 646 1366, or +44 113 346 2309 if calling from outside the UK. Lines are open 8.00am to 5.00pm Monday to Friday. Alternatively, Plan holders can access the website at **ii.co.uk/aberdeen-welcome**.

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:

interactive investor	www.ii.co.uk/investment-trusts (*an Aberdeen-owned business*)
AJBell Youinvest	www.ajbell.co.uk/markets/investment-trusts
BARCLAYS	www.barclays.co.uk/smart-invest
Bestinvest by Evelyn Partners	www.bestinvest.co.uk
CHARLES STANLEY	www.charles-stanley-direct.co.uk
Fidelity INTERNATIONAL	www.fidelity.co.uk
HALIFAX	www.halifax.co.uk/investing
HARGREAVES LANSDOWN	www.hl.co.uk/shares/investment-trusts
novia	www.wealthtime.com/advisers/
transact	www.transact-online.co.uk
aberdeen	www.aberdeenadviser.com/en-gb/wrap (*an Aberdeen-owned business*)

The list of platform providers is shown for illustrative purposes only. Other platform providers are available. The links provided direct you to external websites operated by each platform provider. Aberdeen is not responsible for the content and information on these third-party sites.

Investor Information

Continued

Flexibility

Many investment platform providers will allow you to buy and hold Aberdeen Investment Trust shares within an Individual Savings Account (ISA), Junior ISA or Self Invested Personal Pension (SIPP), all of which have potential tax advantages. Most will also allow you to invest on both a lump sum and regular savings basis.

Costs and service

It is important to choose the right platform for your needs, so take time to research what each platform offers before you make your decision, as well as considering charges. When it comes to charges, some platforms have flat fee structures while others levy percentage-based charges. Typically, you will also pay a fee every time you buy and sell shares, so you need to bear in mind these transaction costs if you are trading frequently. There may also be additional charges for ISA and SIPP investments.

Can I exercise my voting rights if I hold my shares through an investment platform?

Yes, you should be able to exercise your right to vote by contacting your platform provider. Procedures differ, but some platforms will automatically alert you when new statutory documents are available and then allow you to vote online. Others will require you to contact them to vote. Your chosen platform provider will provide further guidance. The Association of Investment Companies has provided information on how to vote investment company shares held on some of the major platforms. This information can be found at: **www.theaic.co.uk/how-to-vote-your-shares.**

Discretionary Private Client Stockbrokers

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

Independent Financial Advisers

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

Regulation of Stockbrokers

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

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

Getting advice

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

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

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

UK INVESTOR MAGAZINE AWARDS 2025 Best Investment Trust Manager

WINNER GRAMERCY INSTITUTE FCMA FINANCIAL CONTENT MARKETING AWARDS

ONLINE MONEY AWARDS 2025 WINNER BEST OVERALL INVESTMENT TRUST GROUP

Highly Commended Best Website Transformation

Contact Addresses

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Company Number SC006705

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

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Legal Entity Identifier (LEI)
549300BP77JO5Y8LM553

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

aberdeeninvestments.com