

Murray Income Trust PLC

Half Yearly Report 31 December 2025

An investment trust founded in 1923 aiming for high and growing income with capital growth

Investment Objective

The Company aims for a high and growing income combined with capital growth through investment in a portfolio principally of UK equities.

Benchmark

The Company's benchmark is the FTSE All-Share Index

Performance Highlights

Net asset value total return ^{ABC} Six months ended 31 December 2025		Share price total return ^{AB} Six months ended 31 December 2025	
+8.1%		+9.4%	
Year ended 30 June 2025	+2.7%	Year ended 30 June 2025	+4.3%
Benchmark total return ^{AD} Six months ended 31 December 2025		Ongoing charges ^B Forecast year to 30 June 2026	
+13.7%		0.48%	
Year ended 30 June 2025	+11.2%	Year ended 30 June 2025	0.48%
Earnings per share (revenue) Six months ended 31 December 2025		Dividend per Ordinary share Year ended 30 June 2025	
13.9p		40.00p	
Six months ended 31 December 2024	15.2p	Year ended 30 June 2024	38.50p
Discount to net asset value ^{BC} As at 31 December 2025		Dividend yield ^B As at 31 December 2025	
8.7%		4.4%	
As at 30 June 2025	9.6%	As at 30 June 2025	4.7%

^A Total return (see definition in Alternative Performance Measures).

^B Considered to be an Alternative Performance Measure.

^C With debt at fair value.

^D The Company's benchmark is the FTSE All-Share Index.

	Net asset value per share ^{BC} At 30 June (*31 December) - pence	Dividends per share Year ended 30 June - pence	Mid-Market price per share At 30 June (*31 December) - pence
2021	935.7	34.50	871.0
2022	871.0	36.00	832.0

2023	911.7	37.50	837.0
2024	957.9	38.50	857.0
2025	944.8	40.00	854.0
2025*	1000.0		913.0

Financial Calendar, Dividends and Investment Portfolio by Sector

Financial Calendar

Payment dates of quarterly dividends	March, June, September, December
Financial year end	30 June
Expected announcement date of annual results	September
Annual General Meeting	29 October 2026

Dividends

	Rate	Ex-dividend date	Record date	Payment date
First interim	9.50p	13 Nov 2025	14 Nov 2025	11 Dec 2025
Second interim	9.50p	12 Feb 2026	13 Feb 2026	12 Mar 2026

Chair's Statement

Highlights

- After a detailed strategic review, the Board has appointed Artemis to be the new manager of the Company from early March 2026.
- The net asset value ("NAV") total return for the six months ended 31 December 2025 (the "Period") was 8.1% (with debt at fair value), against a benchmark return of 13.7%.
- The share price increased to 913.0 pence from 854.0p over the Period, with a total return of 9.4%, while the discount decreased from 9.6% to 8.7%.
- The total dividend, for the year ended 30 June 2025, increased by 3.9% to 40.0p per share, the 52nd consecutive year of dividend growth. The total dividend for the year to 30 June 2026 is expected to exceed 40.0p per share.
- Share buybacks amounted to 2.4 million shares, equivalent to 2.4% of the outstanding share capital (excluding treasury shares).

Strategic Review

The Board of Murray Income Trust undertook a strategic review last year after a sustained period of significant underperformance. The Board was pleased to announce, towards the end of the year, and as a result of that review, the appointment of Artemis Fund Managers to manage the Murray Income portfolio. Artemis will take control of the management of the portfolio from early March 2026.

The Company's investment objective - to aim for a high and growing income combined with capital growth through investment in a portfolio principally of UK equities - is not changing as a result of this appointment. There are also no changes to the Company's benchmark (FTSE All-Share Index), or to the gearing and dividend policies, or the approach to share buybacks.

The Company has a 52-year unbroken record of progressive dividend growth and intends to maintain its AIC Dividend Hero status under Artemis' management. The Company's future dividends will be supported by the cashflows of the portfolio companies selected by Artemis.

The portfolio will be managed by Artemis' market-leading UK equity income team of Adrian Frost, Andy Marsh and Nick Shenton. The Board believes Artemis' disciplined, long-term approach to value creation and their focus on compounding income and capital are a strong fit for Murray Income Trust's objectives and is confident that this appointment will position the Company to deliver sustainable value for shareholders in the years ahead.

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The Company will benefit from a highly competitive fee structure, including management fees that will be payable on the lower of net assets or market capitalisation, increasing the alignment between the Investment Manager and the Company's shareholders. The Company expects that its pro forma Ongoing Charges Ratio ("OCR") will continue to be below 0.50% per annum.

A nine-month investment management fee waiver has been agreed with Artemis once they take on the portfolio.

Investment Performance

During the six months ended 31 December 2025, the Company's NAV (with debt at fair value) total return was 8.1% while the share price total return was 9.4% and the FTSE All-Share Index total return was 13.7%. Further detail on the investment performance of the portfolio can be found in the Investment Manager's Report.

Dividend

The dividend for the year ended 30 June 2025 was increased by 3.9% to 40.0p per share, the 52nd year of consecutive dividend growth. First and second interim dividends of 9.5p per share for the year to 30 June 2026, with pay dates of 11 December 2025 and 12 March 2026 respectively, have been announced. The third and fourth interim dividends have yet to be declared but are expected to result in total dividends for the year ended 30 June 2026 exceeding 40.0p per share.

As noted at this time last year, the Board is aware that listed stocks, in which the Company invests, are currently making greater use of share buybacks. In the main, this is in addition to paying dividends but, in several cases, they are being used as a substitute for dividends. According to Computershare, UK dividends were £88bn and share buybacks were £64bn during calendar year 2025. Whilst this might put pressure on dividend growth in the short term, it is also a sign that UK companies believe that there is good value to be had in their own shares. This bodes well for future market returns as, indeed, was the case during 2025 when the UK FTSE All-Share increased by 24.0%. Such share buybacks also enhance the earnings per share of the underlying companies, potentially giving them more scope for dividend increases in future years.

Discount and share buybacks

During the Period, the Company bought back 2.4% of its outstanding shares (excluding treasury shares) as at 1 July 2025 and the discount to NAV fell from 9.6% to 8.7%.

The Company has continued to pursue share buybacks in order to take advantage of the discount to NAV at which the Company's shares trade. Share buybacks help to stabilise and reduce the volatility of the Company's share price while also enhancing the underlying NAV for continuing shareholders.

Board and Board Succession

My thanks to the Board for their hard work, commitment and valued input during the process of the strategic review. Such actions as a strategic review are not undertaken lightly and involve a significant amount of research and due diligence. My thanks, also, to our corporate advisers, Investec, for their input and detailed analysis during this process.

This will be my final year as Chair of the Company. After serving nine years as a Director, I will retire from the Board at the AGM in November. The process to determine the next Chair is currently underway.

At this point, I would also like to express my appreciation for Charles Luke and his team at Aberdeen. Charlie has managed the Company portfolio for nearly 20 years and has done so with the utmost dedication and discipline, always willing to engage with the Board and shareholders about his investment philosophy and portfolio activity. I wish him and the team well in the future.

Artemis Investment Team

The Artemis team, which will be managing the Company's investment portfolio from early March 2026, consists of Adrian Frost, Andy Marsh and Nick Shenton who, between them, have 46 years of UK equity income experience with Artemis. They will be assisted by Investment Director John Passmore and Portfolio Analyst Jamie Lindsay.

Artemis Investment Process

The Artemis investment process targets companies that can consistently generate durable and increasing levels of cash flow over the long term. The process is not driven by style bias nor by sector classification nor benchmark weighting. The team builds a diversified portfolio of 45 - 50 stocks based on where the market is deemed to be underestimating or undervaluing such intrinsic cash flows. Over the long-term, thinking like owners of the business builds a greater understanding of the drivers of a company's prospects and allows for closer engagement with management teams over how best capital should be allocated between re-investment and dividend returns to shareholders. Artemis has a total return mindset and the portfolio is run on a truly active basis.

Overview - The market paradox

Once again, geo-political events have dominated the news cycle during the Period. Stock markets continue to shrug off these issues and concentrate on more mundane, yet important, matters such as corporate earnings growth, interest rate policy and trends in inflation. This situation remains one of the great market paradoxes of the past few years. International tensions have been rising, especially since the invasion of Ukraine in 2022, but so have equity markets, although not without increased volatility. Of course, geo-political events have had some impact, such as the continuing strength of companies in the defence sector and the recent surge in the gold price, but the UK market has been concentrating on events of a more domestic nature such as fiscal policy, attempts to make the London Stock Exchange more attractive for companies to list there and the relative undervaluation of UK equities themselves - the latter as evidenced by the increasing amount of takeover activity in the UK market, and the strong performance of UK equities over the past 6 and 12 months. This strong performance of UK equities in the past year is another example of the market paradox as there has been a continuing outflow from UK equity markets over the past year. Despite this, it is heartening to note that UK equities produced a very healthy total return of +24% significantly eclipsing US equities (+8.6%, total return, in GBP terms) during the calendar year 2025 despite all the attention given to the so-called 'magnificent 7' stocks in the USA. It was not until November, however, that there was a modest positive inflow into UK active equities overall (£52m according to the Investment Association) as investors started to reassess the relative attractions of UK equities and perhaps breathed a sigh of relief that, at long last, the speculation over the outcome of the UK Budget was over.

The question, as ever, is whether this momentum in UK equities can be maintained. Of course geo-politics will dominate the headlines again and markets will remain volatile but I would venture to suggest that what will be more

contribute the headlines again and markets will remain volatile but I would venture to suggest that what will be more important for UK equities during 2026 will be the trends in domestic inflation and interest rates. Although inflation remained well above target in 2025, the Bank of England ("BoE") cut interest rates four times to 3.75%. The consensus view, echoed by the BoE itself, is that the rate of inflation will fall to closer to its target of 2% in the next few months, despite inflation still remaining above 3% at the end of 2025. The trend towards lower inflation in 2026 will be helped by lower petrol prices and such things as the freeze on rail fares and prescription charges. If this scenario comes to pass, then there is scope for further cuts to UK interest rates, possibly by another 0.50%, or even 0.75%. Falling rates of inflation and cuts to interest rates are generally good news for markets despite the multitude of exogenous headwinds, although it is unlikely that the stellar returns of 2025 will be repeated. The UK market climbed a wall of worry during 2025 with particular concern over the level of government indebtedness. What is much less talked about, however, is the fact that UK real wages have been rising. The latest figures from the Office of National Statistics showed annual wage growth of 4.5% in the previous twelve months, well above the rate of inflation. Consumer finances are also actually quite robust. The Household Savings Ratio currently stands at over 9% against an average of about 6.5% in the pre-Covid years. One reason for this has been continuing concern about the health of the UK economy but if that sentiment improves on the back of both lower inflation rates and interest rates, there could be a substantial boost to UK consumer expenditure if these household savings are unlocked. Research from Barclays Bank suggests that savers in the UK own about £430bn of cash assets which could be suitable for spending or investing, rather than saving.

I look forward to the Artemis team taking over responsibility for the portfolio. Their approach is very much bottom-up stock-picking and, whether faced with endogenous UK economic and market dynamics or exogenous geo-political shocks, I am confident that their approach will produce successful long-term total returns within a well-balanced UK equity income portfolio.

Peter Tait
Chair
26 February 2026

Investment Manager's Report

The Company generated a positive Net Asset Value ("NAV") per share (with debt at fair value) total return of +8.1% for the six months ended 31 December 2025 (the "Period"). This was behind the Company's Benchmark (the FTSE All-Share Index) which exhibited a strong total return of +13.7%. The share price total return was +9.4%, reflecting the discount narrowing from 9.6% to 8.7% (based on NAV with debt at fair value). The market continued to be bifurcated between the performance of the Value and Quality styles which, as one would expect given the portfolio's strong bias towards Quality, negatively impacted relative performance despite attractive absolute returns.

Performance at a sector level was mixed. The Banks and Mining sectors performed particularly strongly with both sectors increasing by over 35% while the Technology, Real Estate and Beverages sectors struggled. Continuing the medium-term trend, the more domestically focused FTSE 250 Index underperformed the FTSE 100 Index over the Period.

The portfolio has been constructed to deliver long term structural growth while providing capital preservation in challenging markets. Without the headwind of the now unusually elongated benign environment for Value investing we have every reason to believe that a portfolio such as this can deliver significant long-term outperformance and maintain an exceptional track record of dividend growth.

In the last Annual Report (for the year ended 30 June 2025), we mentioned a couple of companies, Close Brothers and Rentokil, that had held back medium term performance but where we remained confident that they were significantly undervalued. It is pleasing to have witnessed a strong share price recovery for both companies during the Period. The Rentokil share price increased by 28.2% as signs of a turnaround in the company's North American operations started to become visible. For Close Brothers, the relatively benign motor finance Supreme Court judgment helped the share price to increase by over 40%, albeit there remains some uncertainty regarding the outcome of the FCA's redress scheme.

The top five winners and losers in the portfolio, relative to the Benchmark, over the Period are set out below (with figures in brackets denoting the total return of each individual stock):

Top five winners in the portfolio:

3i (-19.9%) - not owning 3i benefited relative performance as its trading statement in November highlighted that softening trading conditions in France had impacted the performance of Action, the French retailer in which 3i holds a significant stake, resulting in a sharp fall in 3i's share price.

Bae Systems (-8.5%) - Bae Systems is not held in the portfolio and so relative performance benefited from weakness in the share price which reflected the rising prospect of a Russia-Ukraine peace deal.

DBS (+30.2%) - the share price performed strongly following third quarter results that comfortably beat expectations driven by deposit growth and wealth management inflows that supported profitability through increased fee income and net interest income.

Nordea (+29.4%) - robust third quarter results, which reflected resilient net interest income, lower cost inflation and commission revenue tailwinds, were welcomed by investors helping the shares to perform strongly over the Period.

Accton Technology (+36.0%) - the shares of the Taiwan-listed internet network company performed strongly following robust results and excitement around the prospects for the business as a part of the Artificial Intelligence ("AI") value chain.

Top five detractors in the portfolio:

Convatec (-15.3%) - despite strong results over the Period, the share price was affected by the sad passing of the excellent CEO, Karim Bitar, as well as a proposal for competitive bidding for some of its products in the North American market which has the potential to act as a marginal headwind for profits from 2028.

HSBC (+33.5%) - the shares performed strongly over the Period helped by fees from wealth management, deposit growth benefiting net interest income and lower credit costs given the current benign environment. HSBC is one of the larger holdings in the portfolio but given the even larger Benchmark weight the strong share price performance resulted in a negative relative performance contribution. Relx (-23.1%) - although Relx delivered strong trading in line with expectations, the share price performed poorly over the Period given market concerns about the potential negative impact of AI on the company - concerns that we regard as unfounded.

Sage (-13.4%) - unease around the threat from AI in the form of greater competition and the impact of AI on employment led the share price to decline. We believe these concerns are more than factored into the valuation.

Barclays (+42.3%) - given the focus on higher quality banks, we do not hold Barclays in the portfolio. During the period the shares performed exceptionally well helped particularly by elevated cyclical investment bank earnings.

Purchases and Disposals

The trades during the Period were mostly focused on reducing companies with leverage, cyclicity, the beneficiaries of AI-related spending, together with profit-taking in the banks holdings where valuations now look full. Having increased by over 300% since its purchase a few years ago, the holding in Accton Technology was sold as we believed the valuation now reflected the growth potential of the company. We also sold the holding in Genus which had performed very strongly following the US Food and Drug Administration's approval for the company's PRRS-virus resistant pig. To our minds, the benefit of this approval had been mostly reflected in the share price while risk remains around successful commercialisation. The holding in Smurfit Westrock was also sold given greater uncertainty around the acquisition of Westrock in terms of visibility of the integration and the relatively high balance sheet leverage. The small holding in Valterra, spun off from Anglo American in the Spring, was exited. Finally, the holding in ICG was sold given the full valuation and highly macro and market sensitive nature of the shares which would in all likelihood underperform in a weaker market.

Other than inheriting a small position in Magnum Ice Cream from Unilever, no new holdings were bought for the portfolio during the Period given our comfort with the existing holdings' portfolio fit, longer-term earnings and dividend growth potential.

Other transactions related to existing holdings where changes were made to take advantage of attractive valuation opportunities or to reduce holdings where strong share price performances allowed the recycling of capital.

We took advantage of share price weakness to add to Convatec, Gamma Communications, Haleon, Reckitt Benckiser and Experian. Conversely, there were reductions to holdings including ASML, Microsoft, Howden Joinery, **SSE, DBS, HSBC** and **Nordea**. Finally, we continued our measured option-writing programme which is based on our fundamental analysis of holdings in the portfolio. The net result of these trades was an increase cash to help fund buybacks during the Period as well as to run a higher-than-normal cash position. This reflects our concerns on market levels explained in the last Annual Report - to quote Sir Alex Ferguson 'attack wins games, but defence wins titles'.

The portfolio at 31 December 2025 represents a diversified selection of high-quality companies which we believe to be 'Leaders in their field' with attractive valuations and strong ESG characteristics (during the Period we were awarded the highest Morningstar Sustainability Rating). There were 49 holdings in the portfolio including 10 overseas-listed companies with around 20% of the portfolio invested in mid-cap companies. In aggregate, the portfolio consists of significantly higher quality companies than the Benchmark but without a material valuation premium with the weighted average P/E multiple c. 16x compared to c15x for the Benchmark.

Charles Luke
Senior Investment Director
abrdn Investments Limited
26 February 2026

Ten Largest Investments

As at 31 December 2025

AstraZeneca

AstraZeneca researches, develops, produces and markets pharmaceutical products. With a significant focus on oncology and rare diseases, the company offers appealing growth potential over the medium term.

Unilever

Unilever is a global consumer goods company supplying food, home and personal care products. The company has a portfolio of strong brands including: Dove, Knorr, Axe and Persil. Over half of the company's sales are to developing and emerging markets.

TotalEnergies

TotalEnergies is a broad energy company that produces and markets fuels, natural gas and electricity. It is a leader in the sector's energy

National Grid

National Grid is an investor-owned utility company which owns and operates the electricity and gas transmission network in Great Britain and the electricity transmission networks in the Northeastern United States. The company offers resilient earnings and an attractive dividend yield.

RELX

RELX is a global provider of information and analytics for professionals and businesses across a number of industries including scientific, technical, medical and law. The company offers resilient earnings combined with long term structural growth opportunities.

Haleon

Haleon is a high quality consumer healthcare business with strong brands such as Sensodyne, Voltaren and Centrum. The company benefits from

transition with an attractive pipeline of renewable assets

Reckitt Benckiser Group

Reckitt Benckiser is a consumer staples business refocusing on a sharpened portfolio of self-care, germ protection and household care products through strong brands (including Nurofen, Dettol and Finish) with leading market positions. The company has attractive quality characteristics with high margins, appealing growth prospects and scope for efficiency savings to improve returns.

Convatec

Convatec is a medical products and technologies company based in the UK, offering products and services in the areas of advanced wound care, ostomy care, continence care and infusion care.

long term drivers such as ageing populations, rising wealth in Emerging Markets and a greater focus on health and wellness with the benefit of limited private label competition and low levels of cyclicality.

Experian

Experian is a market leader in the provision of credit and marketing services. It maintains one of the largest credit bureaus and offers specialist analytical solutions for credit scoring, risk management and application processing across a number of different markets including financial services, health, retail and government.

Diageo

Diageo produces, distills and markets alcoholic beverages including vodkas, whiskies, tequilas, gins and beer. The company should benefit from attractive long term drivers such as population and income growth, and premiumisation. The company has a variety of very strong brands and faces very limited private label competition.

Investment Portfolio

As at 31 December 2025

Investment	FTSE All-Share Sector	Country	Valuation £'000	Total investments %
AstraZeneca	Pharmaceuticals and Biotechnology	UK	57,473	5.8
National Grid	Gas, Water and Multi-utilities	UK	46,302	4.7
Unilever	Personal Care Drug and Grocery Stores	UK	42,119	4.2
RELX	Media	UK	39,886	4.0
TotalEnergies	Oil, Gas and Coal	France	34,934	3.5
Haleon	Pharmaceuticals and Biotechnology	UK	34,644	3.5
Reckitt Benckiser Group	Personal Care Drug and Grocery Stores	UK	33,216	3.3
Experian	Industrial Support Services	UK	32,913	3.3
Convatec	Medical Equipment and Services	UK	32,766	3.3
Diageo	Beverages	UK	28,929	2.9
Top ten investments			383,182	38.5
HSBC	Banks	UK	28,182	2.8
DBS	Banks	Singapore	28,129	2.8
Rentokil Initial	Industrial Support Services	UK	24,267	2.4
Safestore	Real Estate Investment Trusts	UK	23,833	2.4
Sage Group	Software and Computer Services	UK	23,314	2.4
Kone	Industrial Engineering	Finland	22,849	2.3
Anglo American	Industrial Metals and Mining	UK	22,778	2.3
Shell	Oil, Gas and Coal	UK	22,464	2.3
M&G	Investment Banking and Brokerage Services	UK	22,238	2.2
Inchcape	Industrial Support Services	UK	21,203	2.1
Top twenty investments			622,439	62.5
LondonMetric	Real Estate Investment Trusts	UK	20,567	2.1
Nordea Bank	Banks	Sweden	20,054	2.0
Dunelm	Retailers	UK	19,909	2.0
Rio Tinto	Industrial Metals and Mining	UK	19,777	2.0
SSE	Electricity	UK	17,950	1.8
Coca-Cola EuroPacific Partners	Beverages	UK	17,695	1.8
Bunzl	General Industrials	UK	17,287	1.7
London Stock Exchange	Finance and Credit Services	UK	17,099	1.7

Games Workshop	Leisure Goods	UK	16,238	1.6
Oxford Instruments	Electronic and Electrical Equipment	UK	14,835	1.5
Top thirty investments			803,850	80.7
Howden Joinery	Retailers	UK	14,596	1.4
Close Brothers	Banks	UK	14,064	1.4
Rotork	Electronic and Electrical Equipment	UK	13,647	1.4
Gamma Communications	Telecommunications Service Providers	UK	13,221	1.3
Hiscox	Non-life Insurance	UK	12,636	1.3
Telenor	Telecommunications Service Providers	Norway	12,619	1.3
Chesnara	Life Insurance	UK	12,044	1.2
RS Group	Industrial Support Services	UK	11,350	1.1
Berkeley	Household Goods and Home Construction	UK	11,087	1.1
Air Liquide	Chemicals	France	11,010	1.1
Top forty investments			930,124	93.3
Mastercard	Industrial Support Services	United States	10,441	1.1
L'Oréal	Personal Goods	France	10,387	1.0
Genuit	Construction and Materials	UK	10,038	1.0
Mercedes-Benz	Automobiles and Parts	Germany	9,496	1.0
Telecom Plus	Telecommunications Service Providers	UK	8,681	0.9
Moonpig	Retailers	UK	8,009	0.8
Microsoft	Software and Computer Services	United States	4,458	0.4
ASML	Technology Hardware and Equipment	Netherlands	2,570	0.3
Magnum	Food Producers	Netherlands	2,297	0.2
Total investments (49)			996,501	100.0

Interim Management Report

Principal Risks and Uncertainties

The Board regularly reviews the principal risks and uncertainties which it has identified, together with the delegated controls it has established to manage the risks and address the uncertainties. These are considered to be materially unchanged as at 31 December 2025 as compared to 30 June 2025. The principal risks and uncertainties are set out in detail on pages 21 to 25 of the Company's Annual Report for the year ended 30 June 2025 ("Annual Report 2025") which is available on the Company's website. The Annual Report 2025 also contains, in note 18 to the Financial Statements, an explanation of other risks relating to the Company's investment activities, specifically market risk, liquidity risk and credit risk, and a note of how these risks are managed.

Related Party Transactions

Under Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), the Company has identified the Directors as related parties. No other related parties have been identified. There have been no related party transactions that have had a material effect on the financial position of the Company.

Going Concern

The factors which have an impact on the Company's status as a going concern are set out in the Going Concern section of the Directors' Report on page 46 of the Annual Report 2025. As at 31 December 2025, there had been no material changes to these factors.

The Directors are mindful of the principal risks and uncertainties disclosed above and, having reviewed forecasts detailing revenue and liabilities as well as taking account of the highly liquid nature of the investment portfolio, they believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis of accounting in preparing the Financial Statements.

Statement of Directors' Responsibilities

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 Guidance 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

principal risks and uncertainties for the remaining six months of the financial year); and
the Half-Yearly Board Report includes a fair review of the information required by 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

The Half-Yearly Financial Report for the six months ended 31 December 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
Peter Tait
Chair
26 February 2026

Condensed Statement of Comprehensive Income (unaudited)

	Notes	Six months ended 31 December 2025			Six months ended 31 December 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		-	62,333	62,333	-	(35,990)	(35,990)
Currency (losses)/gains		-	(70)	(70)	-	265	265
Income	2	15,415	-	15,415	17,020	-	17,020
Investment management fees	4, 13	(494)	(1,152)	(1,646)	(507)	(1,184)	(1,691)
Administrative expenses		(964)	-	(964)	(601)	-	(601)
Net return before finance costs and taxation		13,957	61,111	75,068	15,912	(36,909)	(20,997)
Finance costs		(367)	(856)	(1,223)	(404)	(943)	(1,347)
Net return before taxation		13,590	60,255	73,845	15,508	(37,852)	(22,344)
Taxation	5	(97)	-	(97)	233	-	233
Net return after taxation		13,493	60,255	73,748	15,741	(37,852)	(22,111)
Return per Ordinary share - basic and diluted	6	13.9p	61.8p	75.7p	15.2p	(36.6)p	(21.4)p

The total column of this statement represents the profit and loss account of the Company prepared in accordance with FRS 102. The 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

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

No operations were acquired or discontinued in the period.

The accompanying notes are an integral part of the condensed financial statements.

Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 December 2025 £'000	As at 30 June 2025 £'000
Non-current assets			
Investments at fair value through profit or loss		996,501	1,011,048
Current assets			
Other debtors and receivables		6,540	12,106
Cash and cash equivalents		53,060	10,426
		59,600	22,532
Creditors: amounts falling due within one year			
Derivative financial instruments		(245)	-

Other payables		(1,879)	(4,695)
Bank loans	7	-	(6,140)
		(2,124)	(10,835)
Net current assets		57,476	11,697
Total assets less current liabilities		1,053,977	1,022,745
Non-current liabilities			
2.51% Senior Loan Notes 2027	7	(39,975)	(39,969)
4.37% Senior Loan Notes 2029	7	(65,247)	(66,038)
		(105,222)	(106,007)
Net assets		948,755	916,738
Capital and reserves			
Share capital	8	29,882	29,882
Share premium account		438,213	438,213
Capital redemption reserve		4,997	4,997
Capital reserve		450,263	411,182
Revenue reserve		25,400	32,464
Total Shareholders' funds		948,755	916,738
Net asset value per Ordinary share - basic and diluted	9		
Debt at fair value		1,000.0p	944.8p
Debt at par value		993.2p	936.3p

The accompanying notes are an integral part of the condensed financial statements.

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 December 2025

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 July 2025		29,882	438,213	4,997	411,182	32,464	916,738
Net return after tax		-	-	-	60,255	13,493	73,748
Buyback of Ordinary shares for treasury	8	-	-	-	(21,174)	-	(21,174)
Dividends paid	3	-	-	-	-	(20,557)	(20,557)
Balance at 31 December 2025		29,882	438,213	4,997	450,263	25,400	948,755

Six months ended 31 December 2024

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 July 2024		29,882	438,213	4,997	484,787	32,403	990,282
Net return after tax		-	-	-	(37,852)	15,741	(22,111)
Buyback of Ordinary shares for treasury	8	-	-	-	(24,972)	-	(24,972)
Dividends paid	3	-	-	-	-	(20,162)	(20,162)
Balance at 31 December 2024		29,882	438,213	4,997	421,963	27,982	923,037

The accompanying notes are an integral part of the condensed financial statements.

Condensed Statement of Cash Flows (unaudited)

	Notes	Six months ended 31 December 2025 £'000	Six months ended 31 December 2024 £'000
Operating activities			

Net return before finance costs and taxation		75,068	(20,997)
Adjustments for			
Increase in accrued expenses		292	462
Overseas withholding tax		957	1,007
Decrease in dividend income receivable		1,281	1,960
Decrease in interest income receivable		2	8
Interest paid		(1,182)	(1,353)
(Gains)/losses on investments		(62,333)	35,990
Amortisation of loan note expenses		6	8
Accretion of loan note book cost		(791)	(791)
Foreign exchange losses/(gains)		70	(265)
Increase in other debtors		(71)	(331)
Stock dividends included in investment income		1,287	-
Net cash inflow from operating activities		14,586	15,698
Investing activities			
Purchases of investments		(48,520)	(135,487)
Sales of investments		124,620	153,366
Net cash inflow from investing activities		76,100	17,879
Financing activities			
Dividends paid	3	(20,557)	(20,162)
Buyback of Ordinary shares for treasury		(21,285)	(24,762)
Repayment of bank loans		(6,303)	-
Net cash outflow from financing activities		(48,145)	(44,924)
Increase /(decrease) in cash		42,541	(11,347)
Analysis of changes in cash during the period			
Opening balance		10,426	25,148
Effect of exchange rate fluctuations on cash held		93	173
Increase/(decrease) in cash as above		42,541	(11,347)
Closing balance		53,060	13,974
Represented by:			
Cash at bank and in hand		2,566	2,956
Money market funds		50,494	11,018
		53,060	13,974

The accompanying notes are an integral part of the condensed financial statements.

Notes to the Financial Statements

For the six months ended 31 December 2025

1. Accounting policies

Basis of preparation. The condensed financial statements have been prepared in accordance with Financial Reporting Standard ("FRS") 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in July 2022. 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.

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

2. Income

	Six months ended 31 December 2025 £'000	Six months ended 31 December 2024 £'000
Investment income		
UK dividends	8,451	10,878
Overseas dividends	2,841	3,855
Property income dividends	988	637
Stock dividends	1,287	-
	13,567	15,370
Other income		
Dormant interest	16	5

Deposit interest	2025	2024
Money Market interest	675	387
Traded option premiums	1,133	1,246
Underwriting commission	18	-
Interest on tax reclaim	6	12
	1,848	1,650
Total income	15,415	17,020

3. Dividends

Dividends paid on Ordinary shares deducted from the revenue reserve:

	Six months ended 31 December 2025 £'000	Six months ended 31 December 2024 £'000
2024 fourth interim dividend - 10.00p	-	10,428
2025 first interim dividend - 9.50p	-	9,734
2025 fourth interim dividend - 11.50p	11,257	-
2026 first interim dividend - 9.50p	9,300	-
	20,557	20,162

The first interim dividend for 2026 of 9.50p (2025 - 9.50p) was paid on 11 December 2025 to shareholders on the register on 14 November 2025. The ex-dividend date was 13 November 2025.

A second interim dividend for 2026 of 9.50p (2025 - 9.50p) will be paid on 12 March 2026 to shareholders on the register on 13 February 2026. The ex-dividend date is 14 February 2026.

4. Management fee and finance costs

The management fee is as reported in the 2025 Annual Report, being a tiered fee, based on net assets and calculated as follows:

Fee rate per annum	Net assets	£'million
0.35%	up to	1,100
0.25%	greater than	1,100

The management fee and finance costs are charged 30% to revenue and 70% to capital.

5. Taxation

The expense for taxation 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 30 June 2026 is the current standard rate of 25% (2025 - 25%).

During the period the Company suffered withholding tax on overseas dividend income of £97,000 (31 December 2024 - received £233,000).

6. Return per Ordinary share - basic and diluted

	Six months ended 31 December 2025		Six months ended 31 December 2024	
	£'000	p	£'000	p
Revenue return	13,493	13.9	15,741	15.2
Capital return	60,255	61.8	(37,852)	(36.6)
Total return	73,748	75.7	(22,111)	(21.4)
Weighted average number of Ordinary shares in issue		97,418,083		103,306,567

7. Senior Loan Notes and bank loans

Senior Loan Notes. The Company has in issue:

- (i) £40,000,000 of 10 year Senior Loan Notes at a fixed rate of 2.51%, redeemable at par on 8 November 2027;
- (ii) £60,000,000 of 15 year Senior Loan Notes at a fixed rate of 4.37% redeemable at par on 8 May 2029.

The Loan Notes rank pari passu and are secured by floating charges over the whole of the assets of the Company and pay interest in half yearly instalments in May and November. The Company has complied with both Note Purchase Agreements: that the ratio of net assets to gross borrowings must be greater than 3.5:1 and that net assets must not be less than £550,000,000.

The fair value of the Loan Notes has been calculated by aggregating the expected future cash flows for that loans discounted at a rate based on UK gilts issued with comparable coupon rates and maturity dates plus a margin representing the credit risk for Investment Grade A bonds. The fair value of the Loan Notes is shown in note 9.

	31 December 2025 £'000	30 June 2025 £'000
2.51% Senior Loan Notes	40,000	40,000
Unamortised 2.51% Senior Loan Notes issue expenses	(25)	(31)
	39,975	39,969
4.37% Senior Loan Notes at fair value	73,344	73,344
Amortisation of 4.37% Senior Loan Note	(8,097)	(7,306)
	65,247	66,038
	105,222	106,007

Bank loans. The Company has a three year £30 million multi-currency unsecured revolving bank credit facility with Bank of Royal Bank of Scotland International Limited, committed until 22 October 2027. At each period end the Company had drawn down the facility as shown below:

	31 December 2025			30 June 2025		
	Rate	Currency	£'000	Rate	Currency	£'000
Euro	-	-	-	3.38%	3,500,000	2,998
US Dollar	-	-	-	5.74%	2,725,000	1,989
Swedish Krona	-	-	-	3.56%	9,500,000	727
Norwegian Krone	-	-	-	5.76%	5,900,000	426
						6,140

8. Share capital

	Six months ended 31 December 2025		Year ended 30 June 2025	
	Shares	£'000	Shares	£'000
Allotted, called-up and fully paid:				
Ordinary shares of 25p each: publicly held	95,521,684	23,880	97,912,184	24,478
Ordinary shares of 25p each; held in treasury	24,007,848	6,002	21,617,348	5,404
	119,529,532	29,882	119,529,532	29,882

During the period 2,390,500 (30 June 2025 - 6,772,817) Ordinary shares were bought back for treasury at a cost of £21,174,000 (30 June 2025 - £57,455,000). As at the date of signing this report a further 738,000 shares have been bought back at a cost of £6,917,000.

9. Net asset value per Ordinary share

The net asset value and the net asset value attributable to the Ordinary shares at the end of the period follow. These were calculated using 95,521,684 (30 June 2025 - 97,912,184) Ordinary shares in issue at the period end (excluding treasury shares).

	31 December 2025		30 June 2025	
	£'000	Net Asset Value Attributable pence	£'000	Net Asset Value Attributable pence
Net asset value - debt at par	948,755	993.2	916,738	936.3
Add: amortised cost of 2.51% Senior Loan Notes	39,975	41.8	39,969	40.8
Less: fair value of 2.51% Senior Loan Notes	(38,781)	(40.6)	(38,170)	(39.0)
Add: amortised cost of 4.37% Senior Loan Notes	65,247	68.3	66,038	67.5
Less: fair value of 4.37% Senior Loan Notes	(59,938)	(62.7)	(59,550)	(60.8)
Net asset value - debt at fair value	955,258	1,000.0	925,025	944.8

10. Transaction costs

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

Six months ended 31 December 2025	Six months ended 31 December 2024
--------------------------------------	--------------------------------------

	£'000	£'000
Purchases ^A	199	532
Sales ^A	90	92
	289	624

^A Costs associated with the purchases and sale of portfolio investments in the normal course of the Company's business comprising stamp duty, financial transaction taxes and brokerage.

11. 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 levels:

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; and

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:

	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 31 December 2025					
Financial assets at fair value through profit or loss					
Quoted equities	a)	996,501	-	-	996,501
Financial liabilities at fair value through profit or loss					
Derivatives	b)	(245)	-	-	(245)
Net fair value		996,256	-	-	996,256
As at 30 June 2025					
Financial assets at fair value through profit or loss					
Quoted equities	a)	1,011,048	-	-	1,011,048
Net fair value		1,011,048	-	-	1,011,048

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) Derivatives. The fair value of the Company's investments in Exchange Traded Options has been determined using observable market inputs on an exchange traded basis and therefore has been included in Fair Value Level 1.

The fair value of the Company's investments in Over the Counter Options (where the underlying equities are also held) has been determined using observable market inputs other than quoted prices of the underlying equities (which are included within Fair Value Level 1) and therefore determined as Fair Value Level 2.

All other financial assets and liabilities of the Company are included in the Condensed Statement of Financial Position at their book value which in the opinion of the Directors is not materially different from their fair value.

12. Analysis of changes in net debt

	At 30 June 2025 £000	Currency differences £000	Cash flows £000	Non-cash movements £000	At 31 December 2025 £000
Cash and cash equivalents	10,426	93	42,541	-	53,060
Debt due within one year	(6,140)	(163)	6,303	-	-
Debt due after one year	(106,007)	-	-	785	(105,222)
Total	(101,721)	(70)	48,844	785	(52,162)
	At 30 June 2024 £000	Currency differences £000	Cash flows £000	Non-cash movements £000	At 31 December 2024 £000
Cash and cash equivalents	25,148	173	(11,347)	-	13,974
Debt due within one year	(6,282)	92	-	-	(6,190)
Debt due after one year	(107,574)	-	-	783	(106,791)
Total	(88,708)	265	(11,347)	783	(99,007)

An analysis of cash and cash equivalents between cash at bank and in hand and money market funds is provided in the Statement of Cash Flows.

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.

13. Transactions with the Manager

The Company has delegated the provision of investment management, secretarial, accounting and administration and promotional services to the Manager.

The amounts charged excluding VAT for the period are set out below.

	Six months ended 31 December 2025 £'000	Six months ended 31 December 2024 £'000
Management fees	1,646	1,691
Promotional activities	200	201
Secretarial fees	38	38
	1,884	1,930

The amounts payable excluding VAT at the period end are set out below.

	Six months ended 31 December 2025 £'000	Six months ended 31 December 2024 £'000
Management fees	552	545
Promotional activities	100	101
Secretarial fees	19	19
	671	665

No fees are charged in the case of investments managed or advised by the Aberdeen Group plc. There were no commonly managed funds held in the portfolio during the six months to 31 December 2025 (2024 - none). The management agreement may be terminated by either party on the expiry of three months written notice. On termination the Manager would be entitled to receive fees which would otherwise have been due up to that date.

14. Segmental information

The Directors are of the opinion that the Company is engaged in a single segment of business activity, being investment business. Consequently, no business segmental analysis is provided.

15. Subsequent events

Subsequent to the period end, the Company appointed Artemis Fund Managers Limited ("Artemis") as its Alternative Investment Fund Manager ("AIFM").

Under the terms of the management agreement, Artemis will be entitled to receive an annual management fee charged on the lower of the Company's market capitalisation or net assets calculated as follows:

- 0.40% per annum on the first £750 million;
- 0.375% per annum on the next £250 million; and
- 0.35% per annum on net assets above £1 billion.

As a contribution towards the costs of the change of AIFM, Artemis have waived their management fee payable for a period of nine months from their date of appointment.

16. 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 30 June 2025 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified and contained no statement under Section 498 of the Companies Act 2006.

17. This Half-Yearly Financial Report was approved by the Board on 26 February 2026.

Alternative Performance Measures ("APMs")

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial

framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Discount to net asset value per Ordinary share with debt at fair value

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

		31 December 2025	30 June 2025
NAV per Ordinary share	a	1,000.0p	944.8p
Share price	b	913.0p	854.0p
Discount	(b-a)/a	(8.7)%	(9.6)%

Discount to net asset value per Ordinary share with debt at par value

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

		31 December 2025	30 June 2025
NAV per Ordinary share	a	993.2p	936.3p
Share price	b	913.0p	854.0p
Discount	(b-a)/a	(8.1)%	(8.8)%

Dividend yield

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

		31 December 2025	30 June 2025
Dividends per share (p)	a	40.00p	40.00p
Share price (p)	b	913.0p	854.0p
Dividend yield	a/b	4.4%	4.7%

The dividend used for 31 December 2025 of 40.00p is presented on a historical basis and represents the amount paid in respect of the year ended 30 June 2025.

Net gearing

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

		31 December 2025	30 June 2025
Bank loans (£'000)	a	-	(6,140)
Senior Loan Notes (£'000)	b	(105,222)	(106,007)
Total borrowings (£'000)	c=a+b	(105,222)	(112,147)
Cash (£'000)	d	53,060	10,426
Amounts due to brokers (£'000)	e	-	(3,043)
Amounts due from brokers (£'000)	f	-	3,418
Shareholders' funds (£'000)	g	948,755	925,025
Net gearing	- (c+d+e+f)/g	5.5%	11.0%

Ongoing charges

The ongoing charges ratio has been calculated based on the total of the investment management fee and administrative expenses less non-recurring charges and expressed as a percentage of the average daily net asset values with debt at fair value published throughout the period.

		31 December 2025	30 June 2025
Investment management fee ^A (£'000)	a	3,307	3,304
Administrative expenses ^A (£'000)	b	1,451	1,424
Less: non-recurring charges ^B (£'000)	c	(240)	(143)
Ongoing charges (£'000)	a+b+c	4,518	4,585
Average net assets (£'000)	d	950,353	954,383
Ongoing charges ratio	(a+b+c)/d	0.48%	0.48%

^A 31 December 2025 represents the annualised forecast to 30 June 2026.

^B 31 December 2025 comprises £157,500 relating to costs accrued in respect of the strategic review, and £82,300 to accrued legal fees unlikely to recur. 30 June 2025 comprises £85,000 relating to costs accrued in respect of the strategic review, £35,000 Directors recruitment fee, £20,000 relating to legal fees for the new loan facility and £3,000 relating to other professional services unlikely to recur.

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

Total return

Share price and NAV 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 FTSE All-Share Index, respectively.

Six months ended 31 December 2025		Share price	NAV (debt at fair value)	NAV (debt at par)
Opening at 1 July 2025	a	854.0p	944.8p	936.3p
Closing at 31 December 2025	b	913.0p	1,000.0p	993.2p
Price movements	$c=(b/a)-1$	6.9%	5.8%	6.1%
Dividend reinvestment ^A	d	2.5%	2.3%	2.3%
Total return	c+d	9.4%	8.1%	8.4%

Year ended 30 June 2025		Share price	NAV (debt at fair value)	NAV (debt at par)
Opening at 1 July 2024	a	857.0p	957.9p	946.0p
Closing at 30 June 2025	b	854.0p	944.8p	936.3p
Price movements	$c=(b/a)-1$	(0.4)%	(1.4)%	(1.0)%
Dividend reinvestment ^A	d	4.7%	4.1%	4.1%
Total return	c+d	4.3%	2.7%	3.1%

^A 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. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend.

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