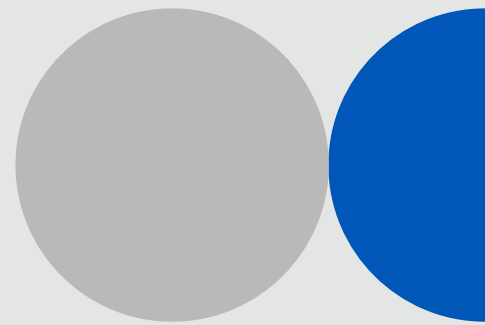


Murray International Trust PLC

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

Performance Data and Analytics to 30 September 2024



Investment objective

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

Reference Index

FTSE All-World TR Index.

Cumulative performance (%)

	as at 30/09/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	256.5p	1.6	2.6	6.0	13.2	34.6	35.5
NAV ^A	280.5p	1.3	0.8	2.9	13.5	35.6	47.1
Reference Index		0.3	0.8	3.6	20.2	28.8	58.8

Discrete performance (%)

	30/09/24	30/09/23	30/09/22	30/09/21	30/09/20
Share Price	13.2	6.0	12.2	20.7	(16.6)
NAV ^A	13.5	6.7	12.0	24.1	(12.6)
Reference Index	20.2	11.1	(3.6)	22.7	0.5

Total return; NAV cum income, with net income reinvested. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

^B © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its Reference Index and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/mmanagerdisclosures>.

^C Consolidates all equity holdings from same issuer

Morningstar Rating™



^B Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Twenty largest equity holdings (%)

Broadcom	4.3
Taiwan Semiconductor	4.1
AbbVie	3.7
Philip Morris	3.5
Unilever ^C	3.1
Grupo Aeroportuario	3.1
Oversea-Chinese Banking	2.9
CME	2.8
TotalEnergies	2.7
Telus	2.7
BE Semiconductor	2.6
Enbridge	2.5
Zurich Insurance	2.5
Hon Hai	2.4
Merck	2.1
Siemens	2.1
Singapore Telecommunications	2.1
Cisco Systems	2.1
Samsung Electronic	2.0
Johnson & Johnson	2.0
Total	55.3

Ten largest fixed income holdings (%)

Rep of South Africa 7% 28/02/31	0.9
Indonesia Govt. 6.125% 15/05/28	0.8
Mexican Govt Bond 5.75% 05/03/26	0.8
Dominican Republic 6.85% 27/01/45	0.7
Indonesia Govt. 8.375% 15/03/34	0.6
Petroleos Mexicanos 6.75% 21/09/47	0.6
HDFC Bank 7.95% 21/09/26	0.4
Power Finance Corp 7.63% 14/08/26	0.4
Petroleos Mexicanos 5.5% 27/06/44	0.3
Indonesia Govt. 10% 15/02/28	0.2
Total	5.7

All sources (unless indicated): abrdn; 30 September 2024.



Murray International Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equity markets sold off at the start of September due to continued weakness in the US manufacturing sector and labour market, but recovered as the month went on, ending slightly higher in sterling terms. Investors grew less concerned about the likelihood of a US recession after some more encouraging economic data, related to the services sector, retail sales and weekly initial jobless claims. Emerging markets outperformed over the month, driven by significant gains in China following new stimulus measures aimed at boosting the economy. More details are required, but this was viewed as a positive step.

Stock markets were supported by a wave of interest rate cuts, notably in the US, Europe and Canada. The US Federal Reserve (Fed) began its easing cycle in September with a punchy 0.5% move. Investors are now factoring in the chances of further cuts at the central bank's next meetings in November and December. US government bond yields declined, with the 10-year yield hitting a year to date low of 3.6%, meanwhile the price of gold hit a new high. Escalating geopolitical tensions, particularly in the Middle East, heightened uncertainty and led to increased risk aversion amongst investors during the period.

Performance

The trust delivered reasonable performance in September, outperforming the global reference index. All three China/Hong Kong listed investments (Ping An Insurance, China Resources Land and Hong Kong Exchanges & Clearing) gained from improved investor sentiment and appreciated strongly this month.

Fund managers' report continues overleaf

^D Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

^E The annual fee is charged at 0.5% of net assets (ie excluding gearing) up to £500 million, and 0.4% of Net Assets above £500 million.

^F Calculated using the Company's historic net dividends and month end share price.

^G Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

^H The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the Reference Index index holdings.

Total number of investments

Total Equity Holdings in Portfolio	47
Total Fixed Income Holdings in Portfolio	13
Total	60

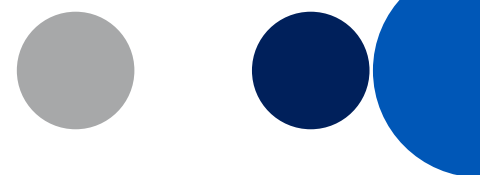
Portfolio analysis (%)

Equities	
North America	28.9
Europe ex UK	25.5
Asia Pacific ex Japan	24.5
Latin America	8.9
United Kingdom	5.8
Fixed Income	
Asia Pacific ex Japan	2.4
Latin America	2.4
Africa & Middle East	0.9
United Kingdom	0.4
Europe ex UK	0.1
Cash	0.3
Total	100.0

Key information

Calendar

Year end	31 December
Accounts published	March
Annual General Meeting	April
Dividend paid	February, May, August, November
Established	1907
Fund manager	Martin Connaghan Samantha Fitzpatrick
Ongoing charges ^D	0.53%
Annual management fee ^E	0.5% (tiered)
Premium/(Discount)	(8.5)%
Yield ^F	4.5%
Net cash/(gearing) ^G	(6.2)%
Active share ^H	93.7%



Fund managers' report – continued

We remain comfortable with the individual company fundamentals and their long-term potential. Global miners BHP Billiton and Vale also rallied on the promise of more support for the beleaguered Chinese property market.

Technology remains the best performing category for the trust year-to-date, but performance has been mixed at the stock level this month. Broadcom, a US-listed company which designs and supplies semiconductor and infrastructure software solutions, did well as it continues to benefit from AI related growth, whereas IT conglomerate Samsung Electronics was relatively weak due to sluggish smartphone and television demand. It has responded by announcing a series of cost cutting measures which should boost margins over time.

Activity

During September we initiated a position in Taylor Wimpey, one of the largest residential developers in the UK. The structural undersupply of UK housing, new Labour government and downward trend in mortgage rates following August's interest rate cut, should be supportive for long term growth. We believe the company is in a strong position given its healthy land bank and robust balance sheet, while its well supported 6% dividend yield is amongst the highest in the sector. The current valuation looks reasonable in our view and the investment brings further diversification to the trust, which is always welcome.

This purchase was funded from taking further profits in several technology holdings, namely Broadcom, Hon Hai Precision Industry and Taiwan Semiconductor Manufacturing Corp, which have all performed strongly year to date.

Outlook

Macroeconomic conditions remain as unpredictable as ever. Although the Fed has finally acted on interest rates, there is still potential for disappointment in both the speed and scale of future cuts, especially with elevated geopolitical tensions that could sharply affect investor sentiment and impact the deflationary environment. Whilst a soft landing is the consensus base case, some market participants have raised the likelihood of a US recession following volatile labour reports over the past few months. Volatility is set to remain a feature of markets, given elevated geopolitical risk in the Middle East, combined with a tight US presidential race and data-dependent central banks – all of which provide opportunities for active investors. Our focus remains on individual stocks, ensuring the portfolio is well-diversified across regions and sectors, and resilient enough to preserve capital during periods of market weakness.

The risks outlined overleaf relating to gearing, exchange rate movements and emerging markets are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.
Important information overleaf

Assets/Debt

	£m	%
Equities	1,673.8	98.8
Fixed Income	110.2	6.5
	1,783.9	105.3
Cash & cash equivalents	5.2	0.3
Other Assets/(Liabilities)	15.5	0.9
Gross Assets	1,804.6	106.5
Debt	(109.9)	(6.5)
Net Assets	1,694.7	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	611,690,778
Treasury shares	35,369,237

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

Reuters/Epic/ Bloomberg code	MYI
ISIN code	GB00BQZCCB79
Sedol code	BQZCCB7
Stockbrokers	J.P. Morgan Cazenove
Market makers	SETSm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates www.abrdn.com/MYI



Contact

Private investors
trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

Ben Heatley
 Head of Closed End Fund Sales
Ben.Heatley@abrdn.com

Murray International Trust PLC

Statement of Operating Expenses

Publication date: 3 October 2024

	Year ended 31 Dec 23	% of NAV	Year Ended 31 Dec 22	% of NAV	% Ch Y/Y
Recurring Operating Expenses (£000)					
Management fee (inc AIFM)	£6,929	0.42%	£6,748	0.42%	2.7%
Custody fees and bank charges	£451	0.03%	£411	0.03%	9.7%
Promotional activities	£400	0.02%	£400	0.02%	0.0%
Directors' remuneration	£208	0.01%	£157	0.01%	32.5%
Depository fees	£155	0.01%	£157	0.01%	-1.3%
Auditors remuneration	£52	0.00%	£47	0.00%	10.6%
Other administrative expenses	£460	0.03%	£417	0.03%	10.3%
Ongoing Operating Expenses (ex indirect fund management expenses)	£8,655	0.53%	£8,337	0.52%	3.8%
Expenses relating to investments in other collective investments	-	0.00%	-	0.00%	-
Ongoing Operating Expenses (inc indirect fund management expenses)	£8,655	0.53%	£8,337	0.52%	3.8%
Average Net Asset Value	£1,638,136		£1,604,867		2.1%
Operating Expense Ratio (ex indirect fund management expenses)	0.53%		0.52%		
Operating Expense Ratio (inc indirect fund management expenses)	0.53%		0.52%		
Transaction Costs and Other One-Off Expenses (£000)					
Transaction costs	£385	0.02%	£397	0.02%	-3.0%
Performance Fees	-	0.00%	-	0.00%	-
Other non-recurring expenses	£64	0.00%	£72	0.00%	-11.1%
Total	£449	0.03%	£469	0.03%	-4.3%

Current Service Providers

Investment Manager	abrnd Investments Limited
AIFM	abrnd Fund Managers Limited
Company Secretary	abrnd Holdings Limited
Administrator	BNP Paribas Fund Services UK Limited
Auditor	BDO LLP
Depository & Custodian	The Bank of New York Mellon (International) Limited
Registrar	Link Group
Corporate Broker	JP Morgan Cazenove

Summary of Current Key Commercial Arrangements

Investment Management Agreement

- The Company has entered into an Investment Management Agreement with abrnd Fund Managers Limited ("aFML"), a subsidiary of abrnd PLC, to act as the Company's Investment Fund Manager ("AIFM") and to provide investment management, secretarial, accounting and administration, and promotional activity services
- Under the terms of the agreement, the Manager has delegated investment management to abrnd Investments Limited ("aIL") and administration, accounting and company secretarial services to abrnd Holdings Limited ("aHL"). Both aIL and aHL are wholly owned subsidiaries of abrnd PLC
- The agreement may be terminated by either party with 6 months written notice
- Under the terms of the agreement the Manager is entitled to a tiered management fee charged as a % of net assets averaged over the previous six quarters
- A higher fee rate of 1.5% is chargeable on the value of any unlisted investments
- No fees are charged on investments managed or advised by the abrnd Group
- No performance fee

Fee Scale - % of NAV	%
£0-£500m	0.50%
>£500m	0.40%

Directors' Remuneration

Directors' Fee Rates (£)	Year ended 31 Dec 23	Year Ended 31 Dec 22	% Ch Y/Y
Chair	£50,000	£48,000	4.2%
Chair of Audit & Risk Committee	£36,000	£34,000	5.9%
Senior Independent Director	£32,000	£32,000	0.0%
Director	£30,000	£28,000	7.1%
Number of Directors	6	5	

Important Information

- The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance
- Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price
- The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance
- The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.

Other important information:

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