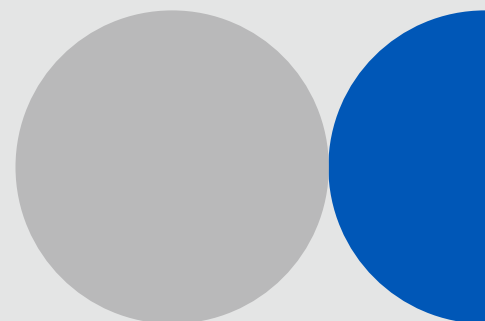


Murray International Trust PLC

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

Performance Data and Analytics to 31 January 2025



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 31/01/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	270.5p	6.1	9.3	5.9	16.6	32.2	45.0
NAV ^A	291.9p	4.2	4.9	8.1	14.9	32.5	58.5
Reference Index		4.2	8.3	11.0	23.9	39.2	74.4

Discrete performance (%)

	31/01/25	31/01/24	31/01/23	31/01/22	31/01/21
Share Price	16.6	(4.3)	18.5	13.8	(3.6)
NAV ^A	14.9	2.6	12.5	17.5	1.8
Reference Index	23.9	11.3	0.9	16.4	7.7

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 © 2025 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 (%)

Taiwan Semiconductor	4.3
Broadcom	3.8
Philip Morris	3.7
Grupo Aeroportuario	3.1
CME	3.1
Oversea-Chinese Banking	3.1
AbbVie	2.9
Zurich Insurance	2.7
TotalEnergies	2.6
Be Semiconductor	2.6
Cisco Systems	2.5
Enbridge	2.5
Telus	2.4
Siemens	2.4
Verizon Communications	2.2
Singapore Telecommunications	2.2
Unilever ^C	2.0
Shell	2.0
Johnson & Johnson	2.0
Merck	2.0
Total	53.8

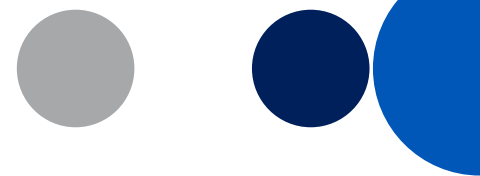
Ten largest fixed income holdings (%)

Rep of South Africa 7% 28/02/31	0.8
Mexican Govt Bond 5.75% 05/03/26	0.8
Indonesia Govt. 6.125% 15/05/28	0.8
Dominican Republic 6.85% 27/01/45	0.7
Petroleos Mexicanos 6.75% 21/09/47	0.6
Indonesia Govt. 8.375% 15/03/34	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	5.6

All sources (unless indicated): abrdn: 31 January 2025.



Murray International Trust PLC



1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equities rose in the first month of the new year, with a widening out of positive returns. In the US, investor sentiment was buoyed by expectations of pro-business reforms, although concerns over potential broad-based trade tariffs dampened some of this enthusiasm. Stock indices in Europe, the UK and emerging markets posted notable gains. Within the latter, Latin America outperformed, while China and India lagged the reference index. Japanese equities markets were largely unchanged.

The most notable sector development in January was volatility in technology stocks. AI-related shares retreated after reports that Chinese start-up DeepSeek had developed a competitive AI model at a fraction of the cost of those produced by market incumbents. This raised concerns about future AI research and development spending. However, major global tech companies later reaffirmed their strong commitment to AI data centre investment, bringing some relief and recovery in share prices.

Performance

The Trust delivered positive performance in January, in terms of both net asset value and share price.

Latin America and Europe were the strongest regional contributors, driven by gains in Brazilian holdings Banco Bradesco and Telefonica Brasil, as well as positive returns from Swedish industrial firm Atlas Copco, Norway's Telenor, and German-listed companies Siemens and Mercedes-Benz Group. In contrast, investments in Asia and the UK underperformed due to relative weakness in holdings such as China-based Ping An Insurance and spirits

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	49
Total Fixed Income Holdings in Portfolio	13
Total	62

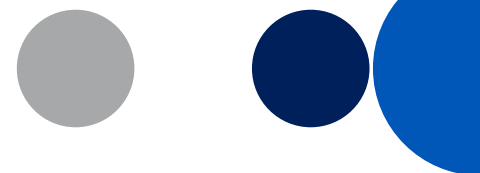
Portfolio analysis (%)

Equities	
North America	31.3
Europe ex UK	25.1
Asia Pacific ex Japan	22.9
Latin America	8.3
United Kingdom	5.3
Fixed Income	
Latin America	2.4
Asia Pacific ex Japan	2.4
Africa & Middle East	0.8
United Kingdom	0.4
Europe ex UK	0.1
Cash	1.0
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)	(7.3)%
Yield ^F	4.4%
Net cash/(gearing) ^G	(5.4)%
Active share ^H	93.1%



Fund managers' report - continued

manufacturer Diageo. However, all regions still delivered positive returns this month in sterling terms.

From a sector perspective, industrials, health care and energy were the top performers. All sectors contributed positively, except for technology, which was a small detractor in January. Holdings in this sector, such as US-listed Broadcom and Dutch firm BE Semiconductor, weakened amid AI-related spending concerns.

Activity

We trimmed the positions in Canadian pipeline company Enbridge, US-listed tobacco firm Philip Morris International, and Singapore-based Oversea-Chinese Banking Corp (OCBC). The proceeds were used for ongoing share buybacks and to fund the trust's upcoming interim dividend payment. All three holdings performed strongly last year and remain significant positions in the portfolio.

Outlook

As we move into 2025, the global economy presents a mixed picture, with signs of opportunity and resilience tempered by persistent risks. While growth remains steady in many regions, structural challenges and geopolitical uncertainties could affect economic activity in the coming months.

Rising protectionist policies and trade disruptions remain key risks. Recent rhetoric over tariffs between the US, Mexico and Canada has added to market volatility. Meanwhile, escalating trade tensions between the US, China and Europe have raised uncertainty around global supply chains and inflation, which remains a lingering issue.

Regardless of the backdrop, our primary focus remains on identifying stocks that align with the trust's specific investment mandate of delivering and growing both income and capital, and ensuring the portfolio remains well-diversified across various geographies and sectors.

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	1,702.5	99.0
Fixed Income	111.3	6.5
	1,813.7	105.4
Cash & cash equivalents	17.8	1.0
Other Assets/(Liabilities)	(1.1)	(0.1)
Gross Assets	1,830.4	106.4
Debt	(109.9)	(6.4)
Net Assets	1,720.5	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	597,702,647
Treasury shares	49,357,368

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	SETSmm



Factsheet

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



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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	abrln Investments Limited
AIFM	abrln Fund Managers Limited
Company Secretary	abrln 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 abrln Fund Managers Limited ("aFML"), a subsidiary of abrln 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 abrln Investments Limited ("aIL") and administration, accounting and company secretarial services to abrln Holdings Limited ("aHL"). Both aIL and aHL are wholly owned subsidiaries of abrln 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 abrln 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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