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 March 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 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	248.5p	1.8	(2.8)	6.7	(2.9)	17.7	33.6
NAV[A]	279.4p	2.3	3.6	10.3	9.1	35.7	51.9
Reference Index		3.3	9.1	16.0	21.0	35.2	66.0

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	(2.9)	11.4	8.8	47.4	(23.0)
NAV[A]	9.1	5.6	17.9	35.0	(17.1)
Reference Index	21.0	(0.9)	12.8	37.5	(10.7)

Total return; NAV to NAV, net income reinvested, GBP. 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.

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	4.7
Broadcom	4.6
Grupo Aeroportuario	4.1
BE Semiconductor	3.7
AbbVie	3.5
TotalEnergies	3.0
CME	2.8
Philip Morris	2.8
Oversea-Chinese Banking	2.6
Samsung Electronic	2.6
Merck	2.6
Unilever[C]	2.5
Hon Hai	2.4
Zurich Insurance	2.3
Siemens	2.3
GlobalWafers	2.0
Shell	2.0
Walmart	1.9
Danone	1.9
Verizon	1.8
Total	**56.1**

Ten largest fixed income holdings (%)

Mexico (United Mexican States) 5.75% 05/03/26	1.0
Indonesia (Rep Of) 6.125% 15/05/28	0.8
Sth Africa (Rep Of) 7% 28/02/31	0.7
Dominican (Rep Of) 6.85% 27/01/45	0.6
Indonesia (Rep Of) 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 (Rep Of) 10% 15/02/28	0.2
Total	**5.6**

[A] Including current year revenue.
[B] 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/managerdisclosures.
[C] Consolidates all equity holdings from same issuer

All sources (unless indicated): abrdn: 31 March 2024.

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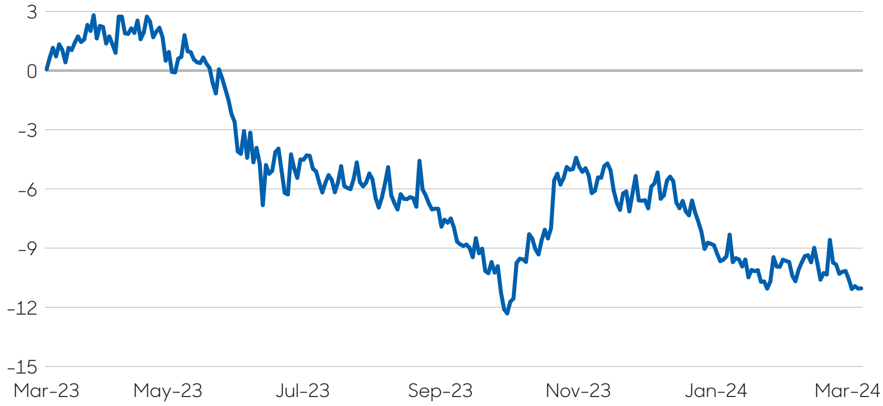
1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Beyond the bravado of seemingly omnipresent optimism, so inextricably linked to financial market sentiment these days, the month of March witnessed some subtle macroeconomic developments unlikely to be supportive of the current positive consensus. Following a euphoric end to 2023 for government bonds in developed markets, labour market data supportive of expected rate cuts has so far failed to materialise whilst simultaneously the rate of inflation moderation has slowed dramatically. Consequently, bond yields backed up over the period, resulting in real rates grudgingly returning to ten-year UK gilts and ten year US treasuries. Although too early to confirm that free market pricing of bonds is returning to rational orthodoxy, the fact that monetary aggregates in both the United States and the UK have been declining for close to 12 months now suggests that a world without "easy money" will indeed have significant constraining consequences. For policymakers, such recent developments are particularly problematic, with the dichotomy further clouded by energy prices which have relentlessly risen throughout the first three months of the year.

Performance

Unperturbed by evolving macro-economic events and bond market weakness, global equity markets continued to focus on the accentuation of positive expectations over the period. Yet again US technology companies proved to be the most popular investment theme as valuations were pumped higher and higher by investors with a seemingly insatiable appetite for all things "Artificially Intelligent". From a portfolio perspective, the most significant contributions to capital appreciation came from holdings based in Taiwan, United States, Germany and South Korea, reflecting strength of large, individual

Fund managers' report continues overleaf

Total number of investments

Total Equity Holdings in Portfolio	50
Total Fixed Income Holdings in Portfolio	14
Total	**64**

Portfolio analysis (%)

Equities	
Europe ex UK	27.3
North America	26.8
Asia Pacific ex Japan	24.2
Latin America & Emerging Markets	10.8
United Kingdom	3.8
Fixed Income	
Latin America & Emerging Markets	2.5
Asia Pacific ex Japan	2.4
Africa & Middle East	0.7
United Kingdom	0.4
Europe ex UK	0.2
Cash	0.9
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	Bruce Stout Martin Connaghan Samantha Fitzpatrick
Ongoing charges[D]	0.53%
Annual management fee[E]	0.5% (tiered)
Premium/(Discount)	(11.0)%
Yield[F]	4.5%
Net cash/(gearing)[G]	(7.2)%
Active share[H]	93.8%

[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.

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Fund managers' report - continued

holdings in technology, industrials and healthcare. Telecommunication holdings were relatively flat over the period, as were consumer staples and energy exposures. Capital performance from numerous companies domiciled in emerging markets proved to be some of the weakest, most notably in Brazil, Chile, China, Hong Kong, and Indonesia. Portfolio exposures in industries such as basic materials, financials, utilities and real estate struggled to make much progress despite, from an earnings and dividend perspective, many of the companies held in such sectors continuing to deliver solid earnings and dividends. The defensive and diversified approach delivered decent positive returns, with overall portfolio valuations very much remaining supportive of future growth prospects.

Activity

Over the month, the position in Swiss pharmaceutical company, Roche, was sold outright. The large position in Broadcom was also reduced having yet again appreciated to above the portfolio guideline of having no more than 5% in any one holding. The proceeds were used to continue to build up the recently initiated holding in Mercedes Benz Group.

Outlook

As rear-view investors are apt to remind us, the great wisdom of hindsight is that it is rarely wrong! How could it be? Yet when such retrospective acumen is applied to economics, the "should've" outcomes tend to be less definitive. The nature of such an imprecise science dictates this will likely always be the case. Yet whilst the "noise" of the present so often consumes the attention of financial markets (where to now for inflation, interest rates, money supply?), reflection of longer-term policy consequences are arguably far more illuminating. Twelve short months ago, with inflation raging into double digits and interest rates rises frantically trying to keep up, G7 central bankers were desperate to calm the nerves of financial markets. Screeds of unjustified rhetoric followed, claiming everything from how recessions can be painlessly negotiated without unemployment or compromising prosperity to how inflation would soon be back at 2% and interest rates down to unrealistic lows again. Yet the consequences of the great monetary experiment of the past fifteen years will far outlast the short term revisionists that seek to manipulate near term opinion. Here, an ever-widening credibility chasm still ignores the reality that when bond markets return to free-market pricing, even interest rate cuts may not induce the desired response of lowering the longer term cost of money. And there in lies the greatest conundrum. Any move by the monetary authorities to prioritise employment over inflation in the current environment is likely to be perceived by bond markets as pandering to political appeasement over price stability. Depending on the magnitude and duration of the resultant bond sell-off, renewed supply concerns driven by surging fiscal deficits and rising debt servicing costs may once again return to dominate the financial landscape. Against such a backdrop great caution is warranted. Investment focus will continue to emphasise quality companies, maintain a diversified portfolio of both income and growth opportunities, and seek to avoid sectors, businesses and geographical areas where both secular and cyclical headwinds are deemed to be most hostile.

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	1,695.8	99.7
Fixed Income	112.9	6.6
	1,808.7	106.3
Cash & cash equivalents	17.5	1.0
Other Assets/(Liabilities)	14.0	0.8
Gross Assets	1,840.2	108.1
Debt	(139.9)	(8.2)
Net Assets	**1,700.3**	**100.0**

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	616,639,080
Treasury shares	30,420,935

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	Stifel Nicolaus Europe Ltd
Market makers	SETSmm

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates
www.murray-intl.co.uk

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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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