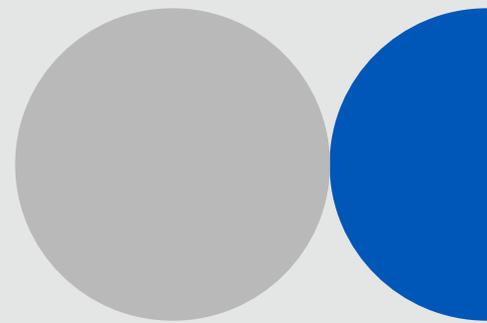


Murray International Trust PLC

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

Performance Data and Analytics to 31 January 2022



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 31/01/22	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1170.0p	2.3	7.1	6.5	13.8	16.2	29.0
NAV ^A	1250.6p	2.0	7.4	9.5	17.5	27.9	37.0
Reference Index		(3.9)	(1.2)	3.5	16.4	43.4	59.3

Discrete performance (%)

	31/01/22	31/01/21	31/01/20	31/01/19	31/01/18
Share Price	13.8	(3.6)	6.0	0.1	10.9
NAV ^A	17.5	1.8	6.9	(3.1)	10.5
Reference Index	16.4	7.7	14.5	(0.7)	11.8

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: Aberdeen Asset Managers Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

^A Including current year revenue.

^B © 2022 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	4.8
Grupo Aeroportuario	3.9
GlobalWafers	3.5
CME	3.3
Philip Morris	3.0
Broadcom	2.9
AbbVie	2.6
Unilever ^C	2.5
TotalEnergies	2.4
Samsung Electronic	2.3
Oversea-Chinese Banking	2.3
Verizon Communications	2.2
Telus	2.0
British American Tobacco	2.0
Tryg	1.9
Cisco Systems	1.9
BHP Group	1.8
Sociedad Quimica Y Minera De Chile	1.8
Bristol-Myers Squibb	1.8
Taiwan Mobile	1.7
Total	50.6

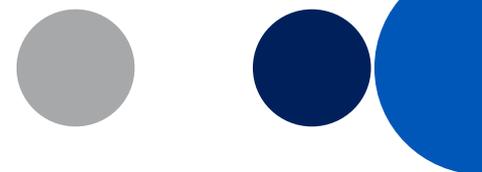
Ten largest fixed income holdings (%)

South Africa (Rep of) 7% 28/02/31	0.9
Indonesia (Rep of) 6.125% 15/05/28	0.9
America Movil Sab De 6.45% 05/12/22	0.8
Mexico (United Mexican States) 5.75% 05/03/26	0.8
Petroleos Mexicanos 6.75% 21/09/47	0.7
Dominican (Rep of) 6.85% 27/01/45	0.7
Indonesia (Rep of) 8.375% 15/03/34	0.7
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	0.4
Total	6.7

All sources (unless indicated): abrdn: 31 January 2022.



Murray International Trust PLC



1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Inflationary pressures throughout the world continued to escalate and dominated the economic backdrop as the new year began. With most broad inflation indices recording multi-decade highs, the optimistic rhetoric voiced by major central banks that pricing pressures are merely transitory evaporated in line with other unsubstantiated promises. Unfamiliar territory lies ahead for both policymakers and financial markets if inflation becomes entrenched, particularly if labour markets tighten further. Such a combination of cost-push, wage-push and demand-pull inflation occurring simultaneously hasn't darkened most major developed economies since the 1970s, so such a warming economic climate suggests interest rate rises are no longer a matter of if nor when but by how much? With most prevailing bond yields still relatively low, the threat from higher interest rates on the pricing of financial assets is undoubtedly escalating.

Performance

The spectre of rising interest rates cast a dark shadow over some of the more extended sectors of global equity markets over the month. Numerous technology stocks suffered a torrid time as unbridled optimism morphed into widespread scepticism as psychological insecurities erupted. With higher inflation and interest rates come the potential for lower growth, rising costs, higher wages, lower margins and perhaps most importantly, lower valuations as the future becomes more opaque and the availability of financing more restrictive. The diversified portfolio performed well in this environment, with

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 2020. 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 Up to 31 December 2021 the annual fee was charged at 0.5% of net assets (ie excluding gearing) up to £1,200 million, and 0.425% of Net Assets above £1,200 million. With effect from 1 January 2022 the annual fee was changed to 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	51
Total Fixed Income Holdings in Portfolio	20
Total	71

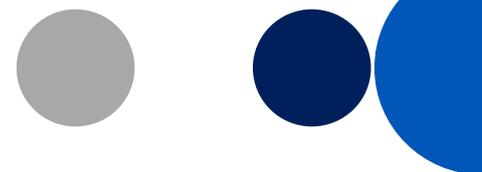
Portfolio analysis (%)

Equities	
Asia Pacific ex Japan	28.4
North America	26.5
Europe ex UK	16.8
Latin America & Emerging Markets	10.9
United Kingdom	5.3
Africa	1.0
Fixed Income	
Latin America & Emerging Markets	3.7
Asia Pacific ex Japan	2.9
Africa	0.9
United Kingdom	0.4
Europe ex UK	0.4
Cash	2.4
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
Ongoing charges ^D	0.68%
Annual management fee ^E	0.5% (tiered)
Premium/(Discount)	(6.4)%
Yield ^F	4.7%
Net gearing ^G	10.0%
Active share ^H	93.8%



Fund managers' report – continued

exposures to more reasonably valued companies relatively unscathed from the increased volatility and frantic selling. The focus on “real assets” also helped, with many portfolio holdings continuing to report strong earnings, cash flows and dividends, especially when compared to more speculative areas of stock markets so favoured and over-owned in recent times.

Activity

Transaction activity was very muted over the period, with only the outright sale of Pepsico, the US soft drinks and associated snacks company. Weakness in markets is being closely monitored to identify specific opportunities for re-investment of this cash.

Outlook

The uncharted path from the pandemic was always going to prove challenging for the global economy and against a backdrop of rising interest rates the headwinds will get even stronger. Inflation presents numerous problems in itself, and whether central bank policymakers have both the knowledge and stomach to act appropriately only time will tell. Previous inflationary periods are but a distant memory for many investors, and a complete anomaly to others, so the usual angst and anxiety that accompanies any interest rate tightening cycle is likely to be enhanced and unpredictable for the majority. In such an environment the value of real, tangible assets cannot be underestimated, especially for those companies fortunate enough to retain pricing power and superior cost controls. It is towards such businesses the portfolio remains exposed.

Assets/Debt

	£m	%
Equities	1,585.9	100.9
Fixed Income	148.5	9.4
	1,734.4	110.3
Cash & cash equivalents	42.4	2.7
Other Assets/(Liabilities)	(4.5)	(0.3)
Gross Assets	1,772.3	112.8
Debt	(199.8)	(12.7)
Net Assets	1,572.5	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	125,568,890
Treasury shares	3,843,113

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

Reuters/Epic/ Bloomberg code	MYI
ISIN code	GB0006111909
Sedol code	0611190
Stockbrokers	Stifel Nicolaus Europe Ltd
Market makers	SETSmm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.investments.co.uk/#signup or www.murray-intl.co.uk



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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

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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