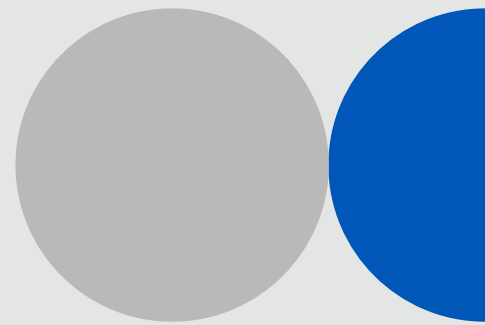




Murray International Trust PLC

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

Performance Data and Analytics to 30 June 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 30/06/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	252.5p	1.4	3.4	0.5	4.2	22.5	39.0
NAV ^A	280.6p	2.5	2.0	5.7	11.7	32.9	47.9
Reference Index		2.9	2.9	12.2	20.4	29.7	62.1

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	4.2	7.5	9.4	25.0	(9.2)
NAV ^A	11.7	8.9	9.2	22.8	(9.4)
Reference Index	20.4	11.7	(3.6)	25.0	0.0

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 Corp Npv	4.7
Taiwan Semiconductor	4.5
Be Semiconductor	4.1
Grupo Aeroportuario	4.0
Hon Hai	3.5
AbbVie	3.4
Philip Morris	3.1
TotalEnergies	3.0
Oversea-Chinese Banking	2.8
Unilever ^C	2.8
CME	2.6
Telus Corp Npv	2.5
Samsung Electronic	2.5
Merck	2.5
Zurich Insurance	2.4
Enbridge Com Npv	2.4
Shell	2.2
Siemens	2.1
Cisco Systems	2.0
Johnson & Johnson	1.9
Total	59.0

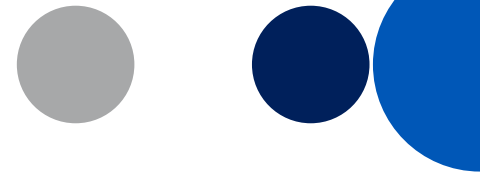
Ten largest fixed income holdings (%)

Mexico (United Mexican States) 5.75% 05/03/26	0.9
Sth Africa (Rep Of) 7% 28/02/31	0.8
Indonesia (Rep Of) 6.125% 15/05/28	0.8
Dominican (Rep Of) 6.85% 27/01/45	0.7
Indonesia (Rep Of) 8.375% 15/03/34	0.6
Petroleos Mexicanos 6.75% 21/09/47	0.6
Power Finance Corp 7.63% 14/08/26	0.4
HDFC Bank 7.95% 21/09/26	0.4
Petroleos Mexicanos 5.5% 27/06/44	0.3
Indonesia (Rep Of) 10% 15/02/28	0.2
Total	5.7

All sources (unless indicated): abrdn: 30 June 2024.



Murray International Trust PLC



1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Overall, global equity markets ended higher in June. Election results and related news flow made an impact at the country level, both positively (South Africa, India) and negatively (Mexico, France). This led to increased volatility, at least in the short term. Markets heavily exposed to technology stocks (Taiwan, South Korea and to a lesser extent, the United States) performed well as this sector continued to dominate during the month. The European Central Bank (ECB), the Bank of Canada and the Swiss National Bank all started cutting interest rates after seeing inflation moderate in recent months. Many investors are factoring in further interest-rate cuts in most regions later in 2024, although the expected timing of this has been pushed out all year. Inflationary pressures and geopolitical tensions persist, causing the world's major central banks to stick to their cautious stance on monetary policy.

Performance

Several of the trust's technology names, including Broadcom, Hon Hai Precision Industry, BE Semiconductor and Taiwan Semiconductor Manufacturing Company (TSMC), continued their strong run this month. A variety of other holdings such as Singapore Telecommunications, US pharma company AbbVie and Nordic insurance specialist Tryg also did well. French oil and gas major TotalEnergies and Mexican airport operator Grupo ASUR were amongst the laggards, partly due to recent political events in their home markets. However, a large special dividend payment from the latter, helped from a total return perspective.

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	14
Total	61

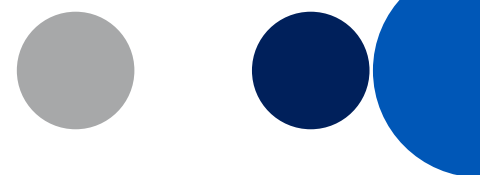
Portfolio analysis (%)

Equities	
North America	28.1
Europe ex UK	26.6
Asia Pacific ex Japan	24.9
Latin America	9.7
United Kingdom	4.1
Fixed Income	
Latin America	2.4
Asia Pacific ex Japan	2.4
Africa & Middle East	0.8
United Kingdom	0.4
Europe ex UK	0.2
Cash	0.4
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 Martin Connaghan Samantha Fitzpatrick
Ongoing charges ^D	0.53%
Annual management fee ^E	0.5% (tiered)
Premium/(Discount)	(10.01%)
Yield ^F	4.6%
Net cash/(gearing) ^G	(6.1%)
Active share ^H	93.7%



Fund managers' report - continued

Activity

During the month, we sold out of Swedish industrial Epiroc. The manufacturer of construction and mining equipment had performed well, resulting in the valuation looking rather expensive. We also trimmed both Broadcom and TSMC back below the soft 5% maximum position in any one stock, following very strong share price performance of all things 'AI' related. Proceeds from these trades were spread across existing holdings, namely Canadian telecommunications company Telus Corp, US healthcare firm Johnson & Johnson, US communication equipment maker Cisco Systems, and the UK and French spirits manufacturers Diageo and Pernod Ricard, both relatively new positions initiated at the end of last year, which have been weak since. We believe the long-term prospects for these businesses, from both a capital and income perspective, remain attractive.

Outlook

Looking forward, we are well aware of the impact that unpredictable macroeconomic factors and heightened geopolitical pressures can have on markets, and therefore we remain somewhat cautious. Various elections so far this year have thrown up some surprises, and the early start to Presidential proceedings in the United States is now well underway. However, our primary focus remains at the stock level, ensuring the trust is well diversified from both a regional and sector standpoint. We are committed to maintaining a robust portfolio that can preserve capital and deliver income in periods of market weakness. Our strategy is to have exposure to higher-quality businesses with the financial strength to withstand volatility and that are exposed to strong structural drivers for long-term growth.

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	1,671.6	98.5
Fixed Income	111.3	6.6
	1,782.9	105.1
Cash & cash equivalents	7.0	0.4
Other Assets/(Liabilities)	17.8	1.0
Gross Assets	1,807.7	106.5
Debt	(109.9)	(6.5)
Net Assets	1,697.8	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	613,481,080
Treasury shares	33,578,935

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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Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

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

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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