

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 November 2023

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 30/11/23	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	242.5p	7.3	(0.2)	(5.2)	(5.1)	29.1	40.0
NAV ^a	258.6p	3.5	1.1	1.6	0.1	34.9	44.3
Reference Index		4.7	1.8	6.2	6.0	26.4	51.0

Discrete performance (%)

	30/11/23	30/11/22	30/11/21	30/11/20	30/11/19
Share Price	(5.1)	27.5	6.7	(5.5)	14.7
NAV ^a	0.1	18.6	13.6	(0.5)	7.5
Reference Index	6.0	(1.1)	20.6	6.4	12.2

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.

^a Including current year revenue.

^b © 2023 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/managerdisclosures>.

^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	4.6
BE Semiconductor	4.0
Grupo Aeroportuario	3.9
Taiwan Semiconductor	3.8
TotalEnergies	3.1
CME	3.0
Philip Morris	3.0
AbbVie	3.0
Oversea-Chinese Banking	2.6
Samsung Electronic	2.5
Zurich Insurance	2.3
GlobalWafers	2.2
Siemens	2.2
Merck & Co	2.1
Shell	2.0
Walmart	2.0
Danone	2.0
BHP	2.0
Tryg	2.0
Enel	1.9
Total	54.2

Ten largest fixed income holdings (%)

Mexico (United Mexican States) 05/03/26	5.75%	1.0
Indonesia (Rep of) 15/05/28	6.125%	0.9
South Africa (Rep of) 28/02/31	7%	0.8
Indonesia (Rep of) 15/03/34	8.375%	0.7
Dominican (Rep of) 27/01/45	6.85%	0.6
Petroleos Mexicanos 21/09/47	6.75%	0.6
HDFC Bank 21/09/26	7.95%	0.4
Power Finance Corp 14/08/26	7.63%	0.4
Petroleos Mexicanos 27/06/44	5.5%	0.3
Indonesia (Rep of) 15/02/28	10%	0.2
Total		5.9

All sources (unless indicated): abrdn: 30 November 2023.



Murray International Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Leaving geo-political and humanitarian issues aside for now, the economic backdrop in November continued to witness fractious and destabilising global macro-economic cross currents. With headline inflation numbers continuing to decline throughout most of the developed world, frenzied speculation over the future path of interest rates increasingly dominated financial markets. With the syntax and syllables of each and every central bank statement being subjected to relentless forensic scrutiny, the scope for misinterpretation remained limitless. In true schizophrenic style, sentiment somehow seamlessly switched from "higher for longer" to "imminent rate cuts" without seemingly a crumb of common sense being considered. Ignoring the eye-watering mountain of debt liabilities, the biting cost-of-living crisis, the constant tightening of liquidity and the increasingly fragile state of consumer confidence, for some unexplainable reason investor confidence temporarily bristled with optimism and global financial markets surged higher in true Pavlovian style.

Performance

Global bond and equity markets both recorded significant gains over the month. On a geographical basis, the highest portfolio returns were recorded in Latin America, with Brazil and Mexico featuring prominently. Significant gains in technology stocks, most notably semi-conductors, resulted in extremely positive performance from portfolio exposures in Taiwan (GlobalWafers and TSMC) and the Netherlands (BE Semiconductor).

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 2022. 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	50
Total Fixed Income Holdings in Portfolio	14
Total	64

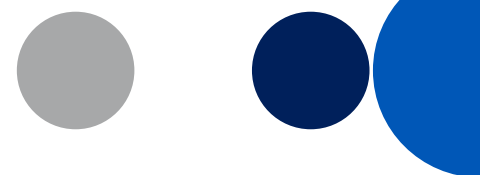
Portfolio analysis (%)

Equities	
Europe ex UK	27.9
North America	26.7
Asia Pacific ex Japan	24.1
Latin America & Emerging Markets	11.6
United Kingdom	3.1
Fixed Income	
Asia Pacific ex Japan	2.6
Latin America & Emerging Markets	2.5
Africa & Middle East	0.8
United Kingdom	0.4
Europe ex UK	0.2
Cash	0.1
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	0.52%
Annual management fee ^E	0.5% (tiered)
Premium/(Discount)	(6.2)%
Yield ^F	4.6%
Net gearing ^G	8.7%
Active share ^H	93.6%



Fund managers' report – continued

Industrial holdings in Sweden and Germany (Epiroc, Atlas Copco and Siemens) continued to report solid earnings and relative transparent profit forecasts based on rising order backlogs. In a world where corporate earnings are increasingly coming under pressure from softening demand and higher debt-servicing costs, such financially strong industrial businesses remain dominant in their sectors of expertise. Areas of weakness during the period continue to be China and the UK, both of which have relatively small weightings from an overall portfolio perspective.

Activity

Transaction activity over the month focused on adding to recently initiated small positions in Diageo and Pernod Ricard, both of which continued to trade lower over the period. The small position in Vodafone was also fully divested.

Outlook

Looking forward, the transition from irresponsibly printing money (quantitative easing) to prudently restoring fiscal discipline (quantitative tightening) suggests that supply issues will likely dominate bond market pricing for the foreseeable future. Should inflation continue to "behave", central bank tightening may be getting close to ending, but inflation settling down around 3–4% might require bond yields of around 4–5% in a world of constant supply, deteriorating asset quality, market demand for a real rate and the absence of a buyer of last resort (central banks). Recent sharp long-bond rallies throughout the developed world are more symptomatic of short covering behaviour than any real fundamental belief that inflation is going back to 2% in line with the rhetoric. Even less evidence exists to suggest debt burdens are beginning to ease. Indeed when the "fudge" on long term inflation targets ultimately transpires, yield curve steepening is just as likely to occur as long term bond yields remain stubbornly high (even when short rates are cut) due to supply concerns and the fear of monetary authorities backtracking on inflation targets. Against such a backdrop, global diversification into economic geographies where leverage is generally much lower, where fiscal autonomy remains largely unconstrained and where no such unrealistic future inflation targets distort the economic landscape continues to be favoured.

Assets/Debt

	£m	%
Equities	1,595.0	100.9
Fixed Income	110.6	7.0
	1,705.6	107.9
Cash & cash equivalents	1.9	0.1
Other Assets/(Liabilities)	13.8	0.9
Gross Assets	1,721.3	108.9
Debt	(139.9)	(8.8)
Net Assets	1,581.4	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	621,468,587
Treasury shares	25,591,428

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.investments.co.uk/signup or www.murray-intl.co.uk



Contact

Private investors

trusts@abrdn.com

Institutional investors

InvestmentTrustInvestorRelations-UK@abrdn.com

+44 (0)20 7463 5971

+44 (0)131 222 1863

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:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates. * abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE International Limited ('FTSE') © FTSE 2023. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Issued by abrdn Fund Managers Limited, registered in England and Wales (740118) at 280 Bishopsgate, London, EC2M 4AG, authorised and regulated by the Financial Conduct Authority in the UK.

For more information visit invtrusts.co.uk