

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 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 31/01/23	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1328.0p	0.4	9.8	9.1	18.5	29.9	37.9
NAV ^A	1348.9p	3.7	7.6	9.5	12.5	34.6	39.5
Reference Index		4.6	4.0	1.6	0.9	26.4	43.7

Discrete performance (%)

	31/01/23	31/01/22	31/01/21	31/01/20	31/01/19
Share Price	18.5	13.8	(3.6)	6.0	0.1
NAV ^A	12.5	17.5	1.8	6.9	(3.1)
Reference Index	0.9	16.4	7.7	14.5	(0.7)

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.

^A Including current year revenue.

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^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 (%)

Grupo Aeroportuario	4.8
Taiwan Semiconductor	3.4
Philip Morris	3.2
Broadcom	3.1
AbbVie	2.9
TotalEnergies	2.7
Oversea-Chinese Banking	2.6
Sociedad Quimica Y Minera De Chile	2.5
Unilever	2.5
Samsung Electronic	2.4
CME	2.3
Vale	2.2
Zurich Insurance	2.1
BHP	2.1
Bristol-Myers Squibb	2.1
Tryg	1.9
BE Semiconductor	1.9
Global Wafers	1.9
Siemens	1.9
Telus Corp	1.9
Total	50.4

Ten largest fixed income holdings (%)

Indonesia (Rep of) 6.125% 15/05/28	0.9
Mexico (United Mexican States) 5.75% 05/03/26	0.8
South Africa (Rep of) 7% 28/02/31	0.8
Indonesia (Rep of) 8.375% 15/03/34	0.6
Petroleos Mexicanos 6.75% 21/09/47	0.6
Dominican (Rep of) 6.85% 27/01/45	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

All sources (unless indicated): abrdn: 31 January 2023.



Murray International Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Interest rates continued to be raised throughout the developed world over the period, as central banks maintained their belated and beleaguered attempts to restore some modicum of respectability. In the absence of any respite from stubbornly high food and energy prices, the cost of living squeeze intensified its constraint on current and future consumption. The Banking sector fattened its margins on the back of higher interest rates, but with defaults and debt delinquencies rising fast, it can only be a matter of time before asset quality deteriorates. An eerie familiarity descended over the economic backdrop as fears intensified that the negative consequences of over a decade of easy money and constant asset bubbles were about to be exposed. If history follows its course, such 'revelations' are unlikely to be pleasant. For companies faced with higher input costs, slowing demand and dwindling accessibility to credit, preparing for a tough operating period ahead became the main priority.

Performance

In a month where the real economy fretted over rising recessionary concerns, financial markets began the new year irrationally optimistic. Emphasising hope over reality, both bond and equity markets engaged in the futile obsession of predicting an imminent peaking out of inflation and interest rates. Despite no fundamental evidence whatsoever, the delusional narrative that by year-end inflation would be tamed and interest rates declining propelled prices upwards. Growth stocks in particular rebounded strongly following last year's sharp sell-off. Positive absolute portfolio performance was attributed to a combination

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 2021. 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

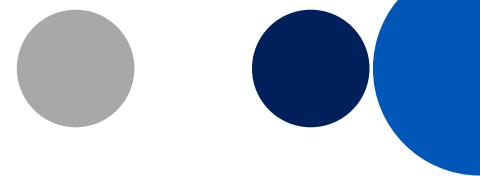
Total Equity Holdings in Portfolio	52
Total Fixed Income Holdings in Portfolio	17
Total	69

Portfolio analysis (%)

Equities	
North America	24.9
Asia Pacific ex Japan	24.9
Europe ex UK	24.4
Latin America & Emerging Markets	13.0
United Kingdom	3.6
Africa	0.7
Fixed Income	
Latin America & Emerging Markets	2.6
Asia Pacific ex Japan	2.6
Africa	0.8
Europe ex UK	0.4
United Kingdom	0.3
Cash	1.8
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	0.59%
Annual management fee ^E	0.5% (tiered)
Premium/(Discount)	(1.5)%
Yield ^F	4.1%
Net gearing ^G	10.0%
Active share ^H	92.7%



Fund managers' report – continued

of strong upward moves in semiconductor holdings and continued strength in large Latin American exposures such as Chilean lithium producer Soquimich and Mexican airport operator, Grupo Asur.

Activity

Transaction activity over the month was muted, with only the full divestment of the small residual position in Lotus Retail in Thailand.

Outlook

The aftermath of any excessive indulgence tends to be a painful, sobering experience. Within the investment world, there's no reason why it should be any different. Decades of governments, through central banks, manipulating bonds (to ultimately, un-investable depths of offering negative yields at issuance) enabled enormous amounts of cheap capital to be 'allocated', or perhaps that will be mis-allocated, to futile businesses, concepts and promises. But now that 'party' is over simply because the price of money at zero percent has been exposed as the sham that it always was. As the debt dependent developed world wakes up to the prospects of a realistic cost of capital, there can be no doubt there will be numerous casualties. From an investment perspective, those who have become accustomed to policymakers repeatedly bailing out the inefficiencies of private markets with 'whatever it takes' face the reality of being severely disappointed. From a portfolio perspective, emphasis will continue to be placed on diversification, balance sheet strength, and proven growth characteristics in businesses and countries where prudent economic management prevails.

Assets/Debt

	£m	%
Equities	1,709.8	102.7
Fixed Income	125.6	7.5
	1,835.4	110.2
Cash & cash equivalents	33.0	2.0
Other Assets/(Liabilities)	(3.5)	(0.2)
Gross Assets	1,864.9	112.0
Debt	(199.9)	(12.0)
Net Assets	1,665.0	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	125,012,893
Treasury shares	4,399,110

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	SETSm



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
0808 500 4000

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:

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