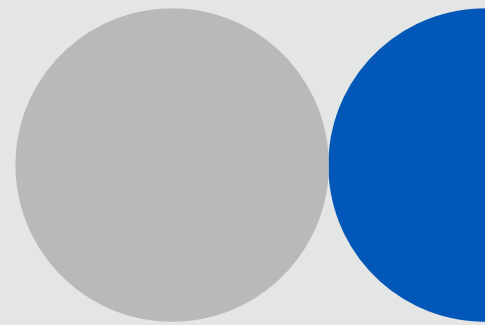


Murray International Trust PLC

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.

^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/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 (%)

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

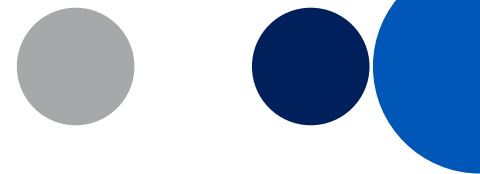
Ten largest fixed income holdings (%)

Mexico (United Mexican States) 05/03/26	5.75%	1.0
Indonesia (Rep Of) 15/05/28	6.125%	0.8
Sth Africa (Rep Of) 28/02/31	7%	0.7
Dominican (Rep Of) 27/01/45	6.85%	0.6
Indonesia (Rep Of) 15/03/34	8.375%	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		5.6

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



Murray International Trust PLC



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

^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	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%