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 December 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 31/12/23	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	258.0p	6.4	9.8	3.7	1.1	30.8	44.2
NAV[A]	272.1p	5.2	6.5	5.7	8.2	36.8	54.7
Reference Index		4.1	6.3	7.3	15.7	28.7	66.7

Discrete performance (%)

	31/12/23	31/12/22	31/12/21	31/12/20	31/12/19
Share Price	1.1	20.7	7.2	(5.3)	16.5
NAV[A]	8.2	10.6	14.3	0.7	12.4
Reference Index	15.7	(7.3)	20.0	7.0	21.1

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.

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	4.9
Grupo Aeroportuario	4.6
BE Semiconductor	4.1
Taiwan Semiconductor	3.8
AbbVie	3.1
TotalEnergies	3.0
Philip Morris	2.9
CME	2.8
Oversea-Chinese Banking	2.6
Samsung Electronic	2.5
Unilever[C]	2.4
Zurich Insurance	2.3
Siemens	2.3
Merck & Co	2.1
BHP	2.1
GlobalWafers	2.1
Walmart	2.0
Shell	1.9
Enel	1.9
Danone	1.9
Total	**55.3**

Ten largest fixed income holdings (%)

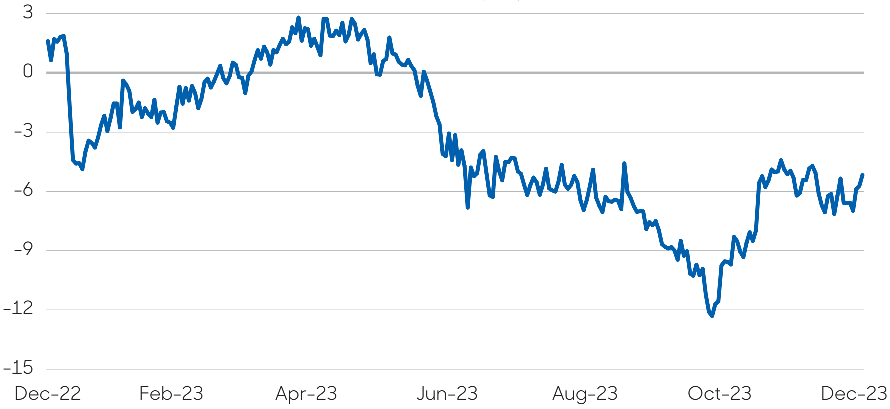
Mexico (United Mexican States) 5.75% 05/03/26	1.0
Indonesia (Rep of) 6.125% 15/05/28	0.8
South Africa (Rep of) 7% 28/02/31	0.8
Dominican (Rep of) 6.85% 27/01/45	0.7
Indonesia (Rep of) 8.375% 15/03/34	0.6
Petroleos Mexicanos 6.75% 21/09/47	0.6
HDFC Bank 7.95% 21/09/26	0.4
Power Finance Corp 7.63% 14/08/26	0.4
Petroleos Mexicanos 5.5% 27/06/44	0.3
Indonesia (Rep of) 10% 15/02/28	0.2
Total	**5.8**

[A] Including current year revenue.
[B] 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

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

Murray International Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Background

The backdrop of evolving economic fundamentals between the developed and developing worlds began to widely diverge during the final few months of calendar year 2023. Within the former, the extraordinary resilience of economic activity witnessed in economies such as the United States and parts of Europe during the first three quarters of the year finally succumbed to the highest level of real interest rates witnessed for over a decade. As growth throughout the developed world weakened, all eyes remained fixed on labour markets for tangible signs of impending recession. Given the recent tendency for companies to hoard labour in this cycle due to difficulties experienced hiring people immediately post-pandemic, it may be 2024 before such "evidence" appears, but under current economic pressures it is surely just a matter of time before it does. Conversely, within the developing world, where inflationary pressures remain less ambiguous and monetary policy is on the cusp of easing, clear signs of accelerating growth during the fourth quarter were evident in countries such as Mexico, Singapore and Indonesia. Against a backdrop of easing policy and rising real incomes, such fundamental trends remain very encouraging.

Performance

Global bond and equity markets surged higher over the month as investors perceived an end to monetary tightening throughout the developed world. Ignoring for now the possibility that no more interest rate hikes does not necessarily equate to imminent interest rate cuts, short positions on bonds

Fund managers' report continues overleaf

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	27.7
North America	26.2
Asia Pacific ex Japan	23.8
Latin America & Emerging Markets	12.5
United Kingdom	3.2
Fixed Income	
Latin America & Emerging Markets	2.5
Asia Pacific ex Japan	2.5
Africa & Middle East	0.8
United Kingdom	0.4
Europe ex UK	0.2
Cash	0.3
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)	(5.2)%
Yield[F]	4.3%
Net gearing[G]	8.0%
Active share[H]	93.5%

[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.

Murray International Trust PLC

Fund managers' report - continued

were aggressively reduced and equites spiked higher. Market optimists were also keen to ignore the historical evidence showing how stock markets tend to struggle during economic recessions. Perhaps, conveniently, consensus opinion seemed to temporarily give up on forecasting recession for the duration of the past four weeks, allowing the pre-Christmas equity party to carry on regardless. The portfolio performed strongly over the period, led by double digit gains in Chile (SQM Corp), Germany (Siemens), Sweden (Atlas Copco) and Mexico (both Grupo Asur and Walmex). Areas of weakness were few and far between with only Consumer Staples and Energy exposures failing to add much to absolute performance. In a gravity-defying year in which numerous equity markets performed much better than initially expected, it was noticeable that yet again the UK Equity market failed to keep up with most broad-based international returns.

Activity

Transaction activity over the month was relatively muted. The large position in Broadcom was reduced to below 5% of gross assets on a couple of occasions following extremely strong performance. Proceeds were used in the ongoing gradual process of building up the new position in Diageo in the UK.

Outlook

Any casual observer looking at the positive returns from global equity markets over the past two consecutive months could be forgiven for thinking that all must be well in terms of global inflation, earnings and interest rates. It may be natural for markets to celebrate the perceived end of monetary tightening and perceived imminent commencement of monetary easing, but are such deductions rational in the current context? Inflationary growth rates may have declined worldwide, but prices are still very much rising. Central banks in the developed world remain hostage to unrealistic expectations of targeting inflation back to 2%. Geopolitically, and more importantly arithmetically, this seems an unrealistic aspiration. When the "fudge" of such targets ultimately arrive, bond markets may not be forgiving when inflation fighting credentials are then questioned. Slowing growth also means slowing corporate earnings for many companies most exposed to cyclical forces, so great caution should remain over the near-term outlook for profits and dividends. Against such an uncertain backdrop, current equity valuations are pricing in a very positive outlook indeed, therefore we remain defensive and diversified within the portfolio positioning for the numerous difficulties still to be negotiated in 2024.

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	1,674.1	100.3
Fixed Income	113.7	6.8
	1,787.8	107.1
Cash & cash equivalents	5.7	0.3
Other Assets/(Liabilities)	15.3	0.9
Gross Assets	1,808.8	108.3
Debt	(139.9)	(8.4)
Net Assets	**1,668.9**	**100.0**

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	620,866,332
Treasury shares	26,193,683

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

Contact

Private investors
trusts@abrdn.com

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:

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.

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.