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 October 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 31/10/23	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	226.0p	(3.8)	(8.8)	(13.7)	(3.2)	43.0	32.7
NAV[A]	249.9p	(2.2)	(4.4)	(3.0)	3.1	48.6	40.3
Reference Index		(2.4)	(3.9)	1.9	5.5	31.4	44.5

Discrete performance (%)

	31/10/23	31/10/22	31/10/21	31/10/20	31/10/19
Share Price	(3.2)	15.6	27.8	(20.9)	17.2
NAV[A]	3.1	12.3	28.3	(12.8)	8.3
Reference Index	5.5	(4.2)	29.9	0.1	9.9

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	4.8
Grupo Aeroportuario	3.8
Taiwan Semiconductor	3.6
TotalEnergies	3.3
CME	3.2
AbbVie	3.1
BE Semiconductor	3.1
Philip Morris	3.1
Oversea-Chinese Banking	2.7
Unilever[C]	2.7
Samsung Electronic	2.4
Zurich Insurance	2.3
Merck & Co	2.3
Shell	2.2
Cisco	2.1
BHP	2.0
Danone	1.9
Walmart	1.9
Tryg	1.9
Enel	1.8
Total	**54.2**

Ten largest fixed income holdings (%)

Mexico (United Mexican States) 5.75% 05/03/26	1.0
Indonesia (Rep of) 6.125% 15/05/28	0.9
South Africa (Rep of) 7% 28/02/31	0.8
Indonesia (Rep of) 8.375% 15/03/34	0.7
Dominican (Rep of) 6.85% 27/01/45	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	0.3
Total	**6.0**

[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 October 2023.

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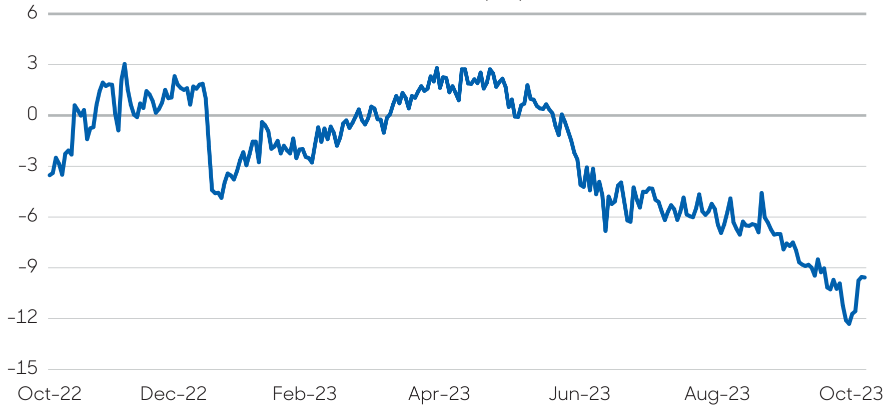
1 Year Premium/Discount Chart (%)



Total number of investments

Total Equity Holdings in Portfolio	51
Total Fixed Income Holdings in Portfolio	14
Total	**65**

Portfolio analysis (%)

Equities	
North America	27.6
Europe ex UK	26.4
Asia Pacific ex Japan	24.1
Latin America & Emerging Markets	11.2
United Kingdom	3.5
Fixed Income	
Asia Pacific ex Japan	2.7
Latin America & Emerging Markets	2.5
Africa & Middle East	0.8
United Kingdom	0.4
Europe ex UK	0.2
Cash	0.6
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)	(9.6)%
Yield[F]	5.0%
Net gearing[G]	8.5%
Active share[H]	93.4%

Fund managers' report

Background

The prevailing economic and geopolitical uncertainty that has haunted financial markets for close to two years was ratcheted higher over the month of October. Escalating conflict in the Middle East once again emphasised the fragility and inhumanity that can erupt at any time in an increasingly polarised world. Commenting on evolving global macro-economics against such a grim backdrop of human tragedy feels particularly insensitive at the present time. Reflecting such mounting chaos, the month witnessed ten-year US bond yields breaking upwards through 5% at one point, fuelling further concerns over the future direction of global interest rates. Sentiment towards China remained sceptical despite additional Governmental pledges of economic support, and the cost-of-living crisis that threatens to drag most of the so-called developed world countries into recessions next year was further exacerbated by re-accelerating energy prices and relentlessly rising debt-servicing costs.

Performance

Entering the historically volatile month of October against a backdrop of global economic and political turmoil, the objective of preserving capital was always likely to be very difficult to achieve. And so it proved to be. In addition to relentlessly rising bond yields exerting enormous pressure on debt refinancings and equity valuations, individual markets had to digest a barrage of corporate earnings and increasingly opaque future trading statements. Traditionally "defensive" sectors such as Healthcare, Telecoms and Consumer Staples succumbed to weakness along with more economically sensitive sectors

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.

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Fund managers' report – continued

such as Technology, Basic Materials, Energy, Industrials and Real Estate. Over the period, the only discernible difference proved to be the magnitude of such declines. Unsurprisingly the Portfolio was not immune from such overall negative sentiment, although further weakness in Sterling mitigated the absolute decline of gross assets to around -2% over the month.

Activity

Transaction activity over the month witnessed the initiation of two new holdings using cash accumulated from incoming revenues. New positions in Pernod Ricard, a French producer of alcoholic beverages, and Diageo, a UK based producer of alcoholic beverages were established following a period of weak share price performance.

Outlook

With global bond markets on track for their third consecutive calendar year of negative returns and global equity markets experiencing a raft of profit warnings and downgrades to future earnings prospects, its hardly surprising that sentiment towards global financial markets remains fragile to say the least. To even the most passive observer, following close to two years of widespread interest rate hikes the economies of the G7 world appear to be defying gravity at the moment. Tight money and reduced consumer purchasing power have historically created economic recession wherever and whenever they have prevailed – why should it be any different this time? Add to the current situation a mountain of unaffordable debt riddled throughout the Government, Corporate and Consumer sectors and the toxic cocktail appears even more potent than ever. More favourable debt-dynamics, inflation management, demographic profiles, pent-up consumer demand and likelihood of near term interest rate cuts throughout the less leveraged developing world underpin the ongoing investment strategy of widespread global diversification focusing on self-funded growth and income opportunities.

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	1,551.7	101.5
Fixed Income	110.1	7.2
	1,661.8	108.7
Cash & cash equivalents	10.0	0.7
Other Assets/(Liabilities)	(3.3)	(0.2)
Gross Assets	1,668.5	109.2
Debt	(139.9)	(9.2)
Net Assets	**1,528.6**	**100.0**

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	622,187,472
Treasury shares	24,872,543

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.invtrusts.co.uk/signup
www.murray-intl.co.uk

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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. Subscriptions will only be received and shares issued on the basis of the current Key Information Document (KID). These can be obtained free of charge from abrdn Investments Limited, PO Box 11020, Chelmsford, Essex, CM99 2DB or 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.

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