Murray International Trust PLC

A globally diversified portfolio designed to deliver attractive, growing income and long-term capital growth

Performance Data and Analytics to 30 September 2026

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.

Benchmark

MSCI ACWI High Dividend Yield in GBP.

Cumulative performance (%)

	as at 30/09/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	363.5p	(2.4)	1.6	10.0	24.3	74.2	107.2
NAV[A]	356.3p	(3.0)	1.0	5.3	18.6	56.0	86.5
Benchmark/Reference Index[B]		(2.0)	2.0	7.4	19.4	64.5	76.2

Discrete performance (%)

	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22
Share Price	24.3	23.8	13.2	6.0	12.2
NAV[A]	18.6	15.9	13.5	6.7	12.0
Benchmark/Reference Index[B]	19.4	17.4	20.2	11.1	(3.6)

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: Aberdeen and Morningstar.
Past performance is not a guide to future results.

Morningstar Rating™

★★★★

[C] **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 (%)

AbbVie	3.7
DBS Group	3.6
Merck	3.6
Philip Morris	3.5
Coca Cola	3.2
Johnson & Johnson	3.2
Bristol-Myers Squibb	2.7
CME	2.6
TotalEnergies	2.5
Cisco Systems	2.5
Intesa Sanpaolo	2.3
Enbridge	2.2
Ping An Insurance	2.2
Medtronic	2.1
Hong Kong Exchange & Clearing	2.0
Zurich Insurance	2.0
Taiwan Semiconductor	2.0
British American Tobacco	2.0
TRYG	2.0
Grupo ASUR	1.9
Total	**51.8**

Total number of investments

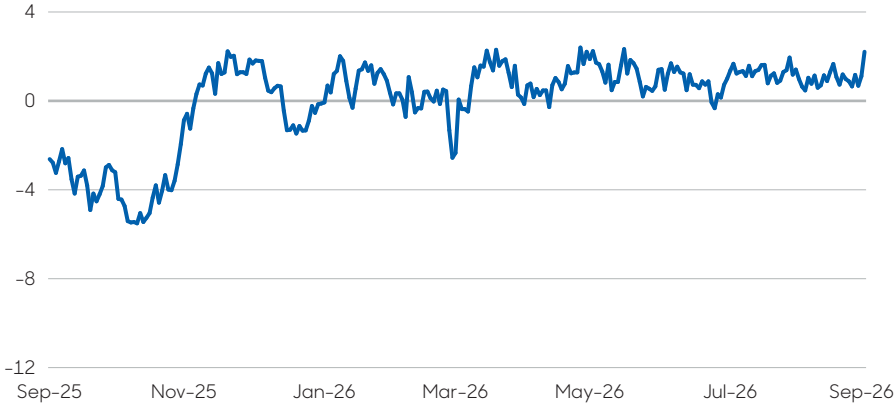
Total Equity Holdings in Portfolio	55
Total Fixed Income Holdings in Portfolio	2
Total	**57**

All sources (unless indicated):
Aberdeen: 30 September 2026.

[A] Including current year revenue.
[B] Since 30 June 2025 the benchmark index of the Company has been the MSCI ACWI High Dividend Yield in GBP. Prior to that date, the reference index was the FTSE All-World Index in GBP.
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Murray International Trust PLC

1 Year Premium/Discount Chart (%)



Portfolio analysis (%)

Equities	
North America	39.9
Europe ex UK	21.4
Asia Pacific ex Japan	19.7
United Kingdom	10.1
Latin America	6.8
Fixed Income	
Africa & Middle East	0.8
United Kingdom	0.2
Cash	1.1
Total	**100.0**

Figures may not add up to 100 due to rounding.

Fund managers' report

Background

Global equity markets rose modestly in sterling terms during September. Renewed US-Iran hostilities pushed oil prices higher, adding to inflation concerns and driving government bond yields upwards. Interest-rate increases by the US Federal Reserve, European Central Bank and Bank of Japan reinforced expectations of tighter monetary policy. However, renewed enthusiasm around artificial intelligence supported technology stocks.

Regional market performance was mixed. Several Asian markets, led by Taiwan and South Korea, generated strong gains as enthusiasm for AI-related investment continued to support technology and semiconductor stocks. US equities also advanced in sterling terms. In contrast, most European markets declined as higher bond yields and energy prices weighed on sentiment. Emerging market performance was varied, with gains in Brazil offset by weakness in China, India and Indonesia. UK equities were weaker over the month.

Commodity markets were mixed. Oil prices rose sharply, briefly exceeding US$100 per barrel, as renewed Middle East hostilities heightened supply concerns. In contrast, gold and silver prices declined as rising bond yields reduced the appeal of non-yielding precious metals.

Performance

The Trust declined in September in both net asset value and share price terms, slightly underperforming its MSCI ACWI High Dividend Yield benchmark. The benchmark itself lagged broader global equities, partly due to its lower exposure to technology, the strongest-performing market sector this month.

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 2025. 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] Calculated using the Company's historic net dividends and month end share price.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[G] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the Benchmark Index holdings.

Key information

Calendar

Year end	31 December
Accounts published	March
Annual General Meeting	April
Dividend paid	February, May, August, November
Established	1907
Fund manager	Martin Connaghan Samantha Fitzpatrick
Ongoing charges[D]	0.50%
Annual management fee	0.5% per annum on the first £500m of net assets and 0.4% thereafter
Premium/(Discount)	2.0%
Yield[E]	3.5%
Net cash/(gearing)[F]	(8.8)%
Active share[G]	77.2%

Assets/Debt

	£'m	%
Equities	2,252.8	107.2
Fixed Income	20.9	1.0
	2,273.7	108.2
Cash & cash equivalents	24.5	1.2
Other Assets/(Liabilities)	12.3	0.6
Gross Assets	2,310.5	110.0
Debt	(209.9)	(10.0)
Net Assets	**2,100.6**	**100.0**

Fund managers' report - continued

Technology holdings were among the Trust's strongest performers, led by Taiwan Semiconductor Manufacturing Company (TSMC) and Samsung Electronics. Healthcare also held up well, with AbbVie and Merck continuing to make good progress in offsetting the impact of patent expiries on key drugs.

Conversely, Financials detracted from performance, with Blackstone a notable weakness. Its shares declined as rising bond yields, concerns around private credit and a reassessment of AI-related investment contributed to a de-rating across alternative asset managers. Nevertheless, Blackstone's underlying business performance remained solid, supported by record assets under management and healthy earnings growth. Basic Materials also gave back some earlier gains.

Activity

There was no trading activity of note during September.

Outlook

Geopolitical tensions remain elevated, particularly given ongoing disruption in global energy markets. Questions over the path of inflation, interest rates and economic growth continue to create a challenging backdrop for investors, while higher bond yields have contributed to periods of market rotation. Despite these risks, corporate earnings have generally remained resilient and the broader economic backdrop has so far proved more robust than many expected. Income generation from the Trust's underlying holdings also remains strong.

Against this backdrop, we remain firmly focused on the Trust's investment objective, seeking to maintain a globally diversified portfolio of companies capable of delivering sustainable income and long-term capital growth. We believe this disciplined approach provides a strong foundation for navigating a range of market conditions on behalf of shareholders.

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	596,266,377
Treasury shares	50,793,638

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	J.P. Morgan Cazenove
Market makers	SETSmm

Factsheet

Receive our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts. www.aberdeeninvestments.com/myi

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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

Murray International Trust PLC

Statement of Operating Expenses

Publication date: 16 March 2026

Recurring Operating Expenses (£000s)	Year ended 31 Dec 25	% of NAV	Year Ended 31 Dec 24	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	7,342	0.41%	7,122	0.42%	3.1%
Custody fees and bank charges	427	0.02%	523	0.03%	-18.4%
Promotional activities	325	0.02%	400	0.02%	-18.8%
Directors remuneration	231	0.01%	220	0.01%	5.0%
Depositary fees	161	0.01%	156	0.01%	3.2%
Auditors' remuneration	53	0.00%	49	0.00%	8.2%
Stock exchange fees	157	0.01%	143	0.01%	9.8%
Printing and postage	36	0.00%	4	0.00%	800.0%
Other administrative expenses	228	0.01%	197	0.01%	15.7%
Ongoing Operating Expenses (ex indirect fund management expenses)	8,960	0.50%	8,814	0.52%	1.7%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	8,960	0.50%	8,814	0.52%	1.7%
Average Net Asset Value	1,782,658		1,694,445		5.2%
Operating Expense Ratio (ex indirect fund management expenses)	**0.50%**		**0.52%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.50%**		**0.52%**		

Transaction costs and other one-off expenses (£000s)	Year ended 31 Dec 25	% of NAV	Year Ended 31 Dec 24	% of NAV	% Change (YOY)
Transaction costs	1,131	0.06%	754	0.04%	50.0%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	74	0.00%	106	0.01%	-30.2%
Total	**1,205**	**0.07%**	**860**	**0.05%**	**40.1%**

Current Service Providers

Investment Manager	abrdn Investments Limited
AIFM	abrdn Fund Managers Limited
Company Secretary	Aberdeen Corporate Secretary Limited
Administrator	abrdn Holdings Limited
Auditor	BDO LLP
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Link Group
Corporate Broker	JP Morgan Cazenove

Summary of Current Key Commercial Arrangements

The Company has entered into an Investment Management Agreement with abrdn Fund Managers Limited ("aFML"), a subsidiary of Aberdeen Group plc, to act as the Company's Investment Fund Manager ("AIFM") and to provide investment management, secretarial, accounting and administration, and promotional activity services.

Under the terms of the agreement, the Manager has delegated investment management to abrdn Investments Limited ("aIL") and administration, accounting and company secretarial services to abrdn Holdings Limited ("aHL"). Both aIL and aHL are wholly owned subsidiaries of Aberdeen Group plc.

The agreement may be terminated by either party with 6 months written notice.

Under the terms of the agreement the Manager is entitled to a tiered management fee charged as a % of net assets averaged over the previous six quarters.

A higher fee rate of 1.5% is chargeable on the value of any unlisted investments.

No fees are charged on investments managed or advised by the Aberdeen Group.

No performance fee.

Fee scale	% of NAV
£0-£500m	0.50%
>£500m	0.40%

Directors fee rates (£)	Year ending 31 Dec 25	Year ending 31 Dec 24	% Change (YOY)
Chair	56,000	53,500	4.7%
Chair of Audit & Risk Committee	41,500	38,500	7.8%
Senior Independent Director	35,000	33,500	4.5%
Director	33,000	31,500	4.8%
Number of Directors	6	6	

Important Information

- The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.
- Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.
- The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.
- The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

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.
- The Company's portfolio includes investments in bonds. There is a risk that interest rate fluctuations could affect the capital value of bond investments. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the 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. The capital value of the bonds may fluctuate accordingly.
- 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's portfolio includes investments in emerging markets which tend to be more volatile than mature markets.

Other important information:

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