



Murray International Trust PLC

A high conviction global portfolio designed to deliver a strong and rising income and to grow capital

Managed by

Bruce Stout – Senior Investment Manager

Martin Connaghan – Investment Director

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April 2024

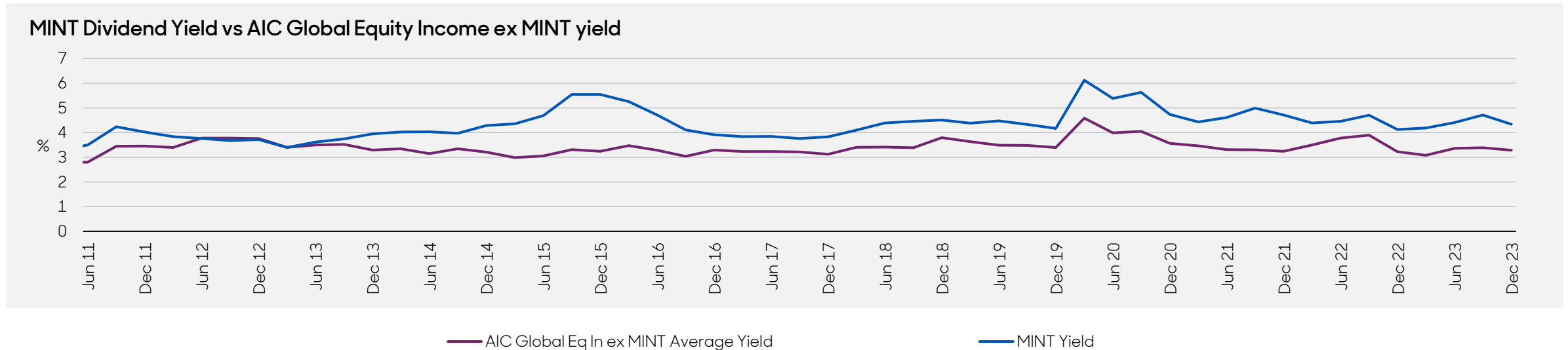
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Investment Objective

Murray International Trust PLC Investment Objective

The Company's investment objective 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.



As at 31 December 2023

- 19 consecutive years of annual dividend growth
- Dividend growth ahead of inflation (UK RPI) in 15 of the last 20 years (7% CAGR)
- Total NAV return ahead of inflation in 14 of the last 20 years (10% annualized return in £)

Source: AIC, Bloomberg, 31 December 2023. Murray International Trust Annual and Semi-Annual Reports 2000-2023. For illustrative purposes only. No assumptions regarding future performance should be made. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back
MINT: Murray International Trust

Murray International Trust PLC

Performance in an historical context

	Total NAV Return	Dividend*	Cover	Dividend Growth	%Retail Price Index
2000	+3.2%	3.0p	0.85	+2.6%	+2.9%
2001	-16.7%	3.3p	0.83	+2.5%	+0.7%
2002	-20.0%	3.3p	0.83	Flat	+2.9%
2003	+25.5%	3.3p	0.80	Flat	+2.8%
2004	+14.1%	3.3p	0.97	Flat	+3.5%
2005	+31.0%	3.5p	1.02	+6.1%	+2.2%
2006	+13.8%	3.8p	1.04	+9.8%	+4.4%
2007	+14.9%	4.2p	1.01	+10.5%	+4.0%
2008	-12.3%	4.6p	1.08	+10.5%	+1.0%
2009	+28.6%	5.4p	1.09	+16.4%	+2.4%
2010	+24.7%	6.4p	1.13	+18.5%	+4.8%
2011	-0.1%	7.4p	1.19	+15.6%	+4.8%
2012	+14.0%	8.1p	0.99	+9.5%	+3.1%
2013	+4.6%	8.6p	1.03	+6.2%	+2.7%
2014	+3.0%	9.0p	0.91	+4.7%	+1.6%
2015	-7.9%	9.3p	0.99	+3.3%	+1.2%
2016	+40.3%	9.5p	1.08	+2.2%	+2.5%
2017	+14.7%	10.0p	1.04	+5.3%	+4.1%
2018	-7.5%	10.3p	0.96	+3.9%	+2.7%
2019	+12.4%	10.7p	1.01	+3.9%	+2.2%
2020	+0.9%	10.9p	0.86	+1.9%	+1.2%
2021	+14.1%	11.0p	0.94	+0.9%	+7.5%
2022	+8.8%	11.2p	1.07	+1.8%	+13.4%
2023	+8.6%	11.5p	1.06	+2.7%	+5.2%

*Dividend per share has been adjusted for the 5 for 1 stock split in April 2023

Source: Murray International Trust Annual Reports and Semi Annual Reports 2000-2023. Past dividends are not a guide to future dividends. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back.



Performance

A solid period for Murray International

Main Geographical contributors to absolute performance 1 year to 31 December 2023

Asset Class	Absolute Return in Sterling	% of Net Assets
European Equities	+22.1%	26.3%
Latin American Equities	+15.6%	12.4%
North American Equities	+6.4%	26.1%
Asian Equities	+3.1%	23.7%
Emerging Market Bonds	+2.8%	6.5%
African and Middle Eastern Equities	-11.5%	0.0%
UK Equities	-12.8%	4.3%
Cash	+3.2%	0.7%
Total Portfolio NAV Return	+8.6%	100.0%

Source: Murray International Performance Attribution, 31 December 2023. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back.

A solid period for Murray International

Main Sector contributors to absolute performance 1 year to 31 December 2023

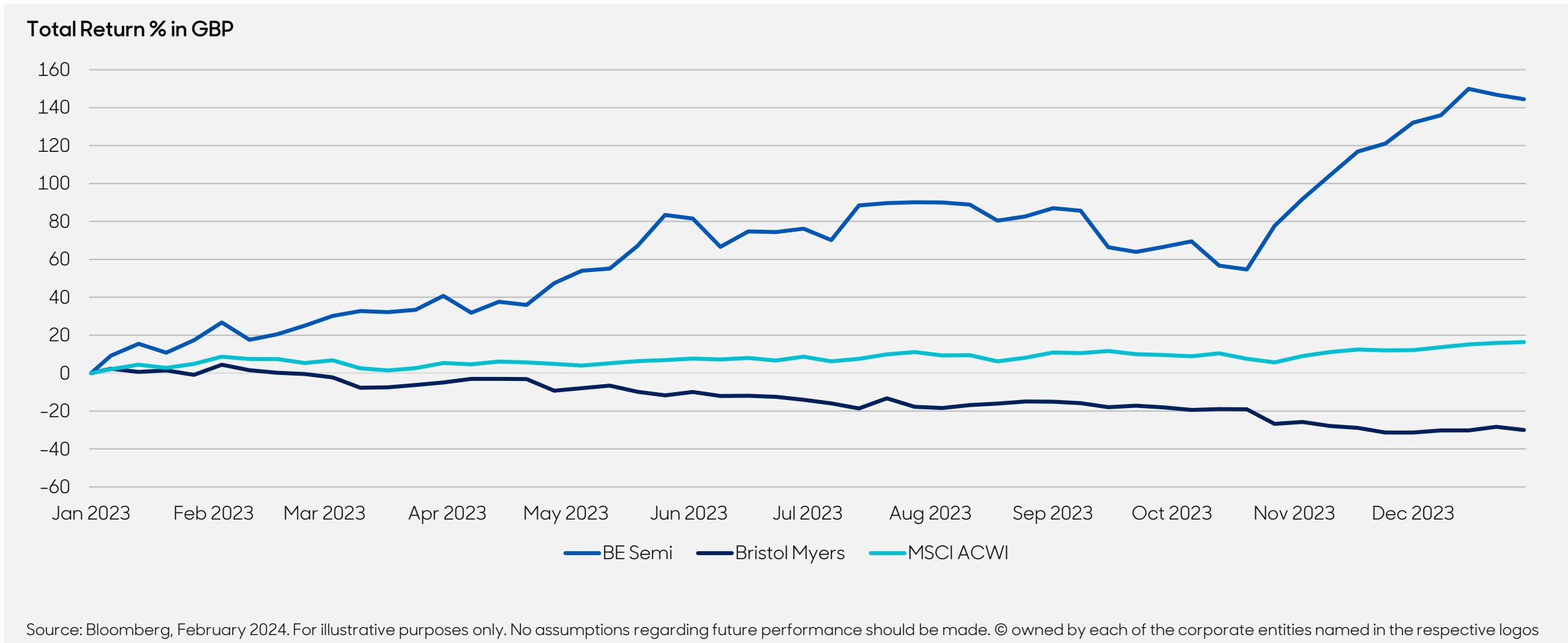
Asset Class	Absolute Return in Sterling	% of Net Assets
Technology	+55.6%	17.7%
Utilities	+39.8%	2.0%
Industrials	+24.9%	10.4%
Financials	+5.7%	15.0%
Telecommunications	+4.0%	12.9%
Energy	+3.2%	9.1%
Consumer Discretionary	+3.0%	2.2%
Consumer Staples	-0.9%	10.6%
Basic Materials	-5.7%	5.9%
Health Care	-10.9%	11.8%
Real Estate	-35.4%	1.6%
Cash	+3.2%	0.7%
Total Portfolio NAV return	+8.6%	100.0%

Source: Murray International Performance Attribution, 31 December 2023. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back.

One positive and one negative performer last year



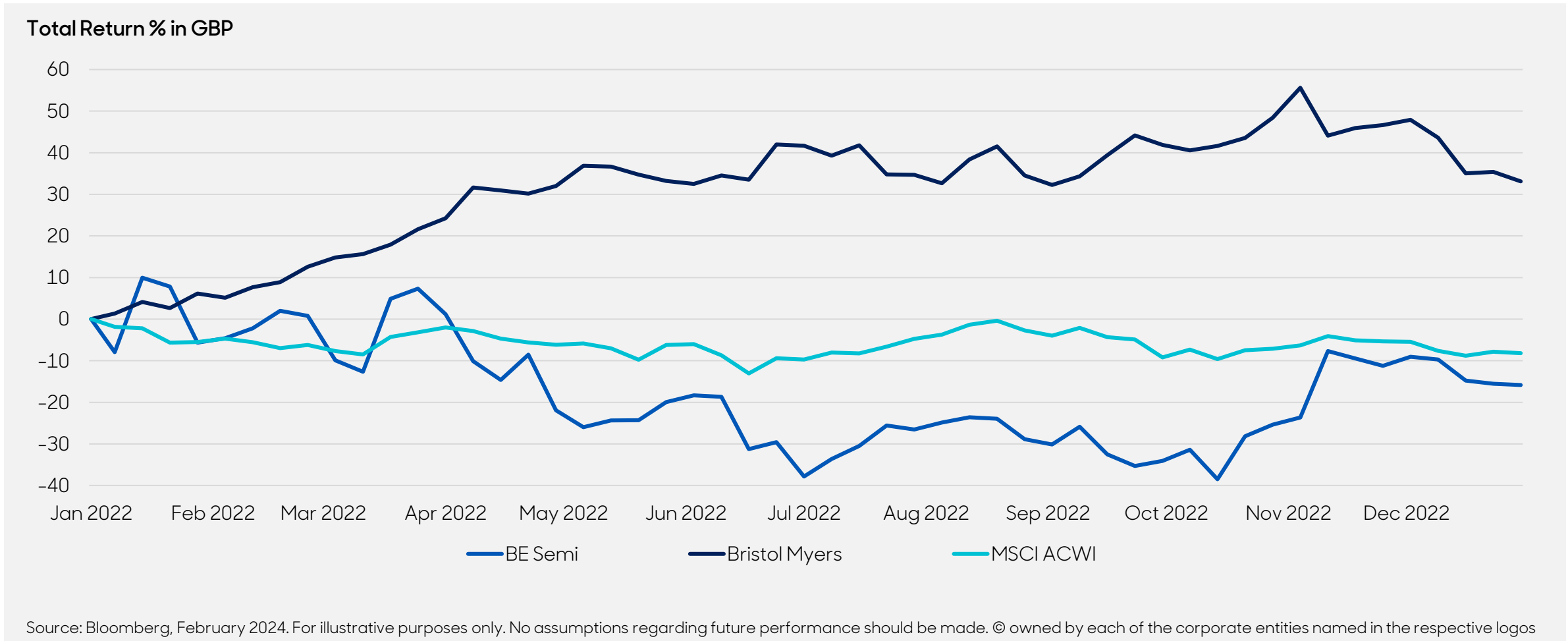
AI driving excitement in semiconductors while health care lagged in general



Rewind twelve months ...



A tougher market environment reminds us why we like good quality health care stocks

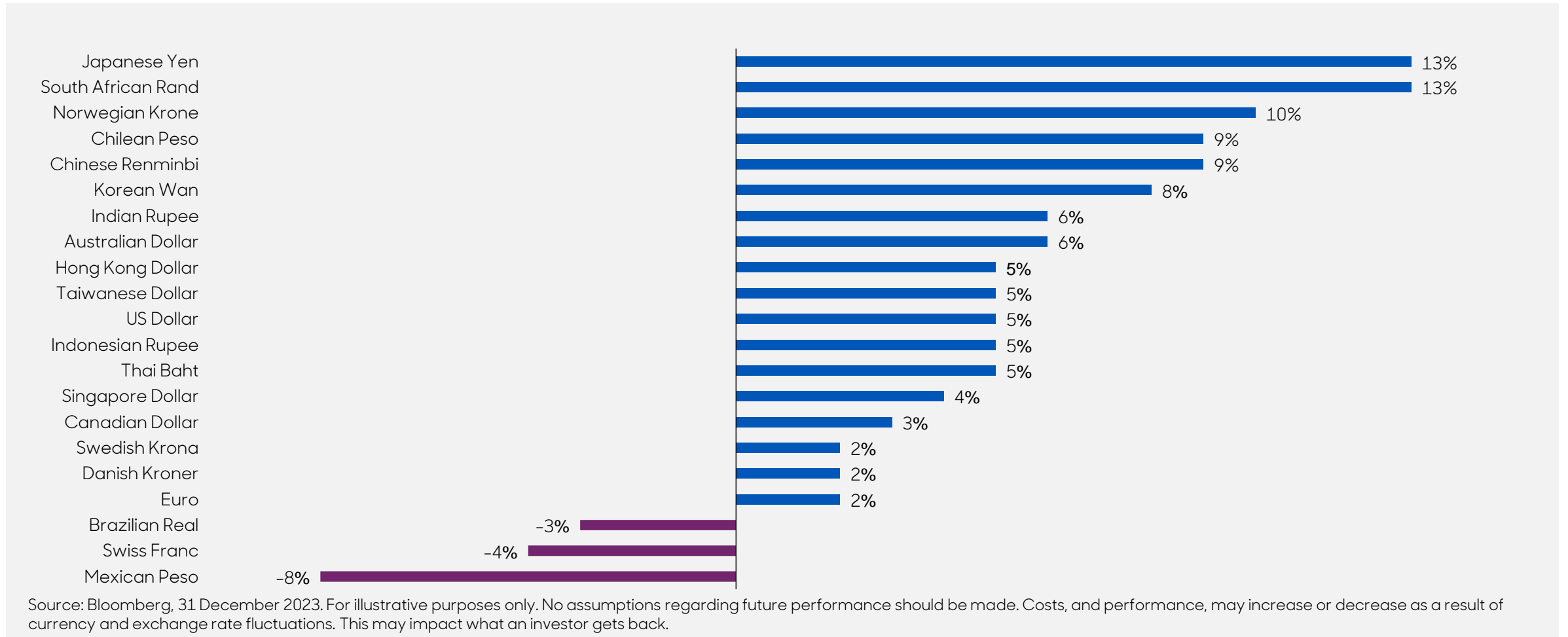


Source: Bloomberg, February 2024. For illustrative purposes only. No assumptions regarding future performance should be made. © owned by each of the corporate entities named in the respective logos

Past performance does not predict future returns

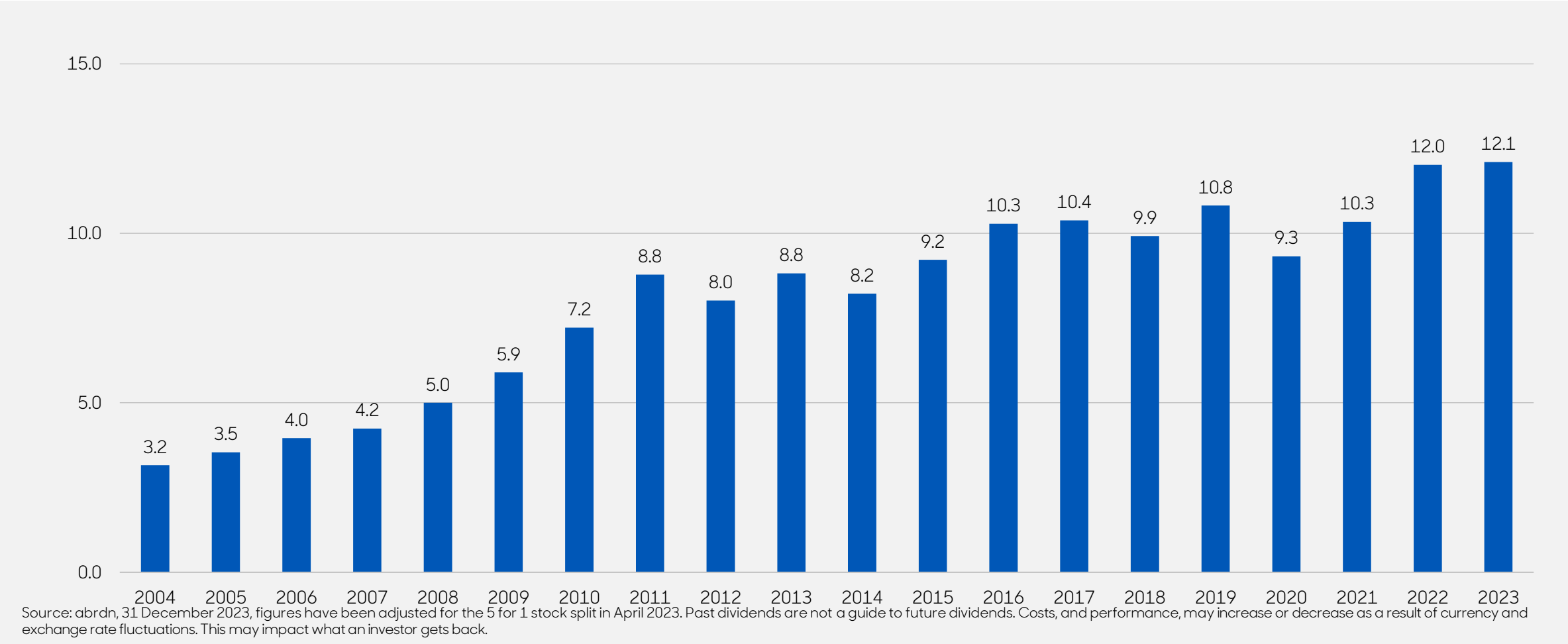
Performance of Sterling - 1 year to 31 December 2023

Sterling strength was a mild negative on capital performance



Net Earnings per share 2004-2023

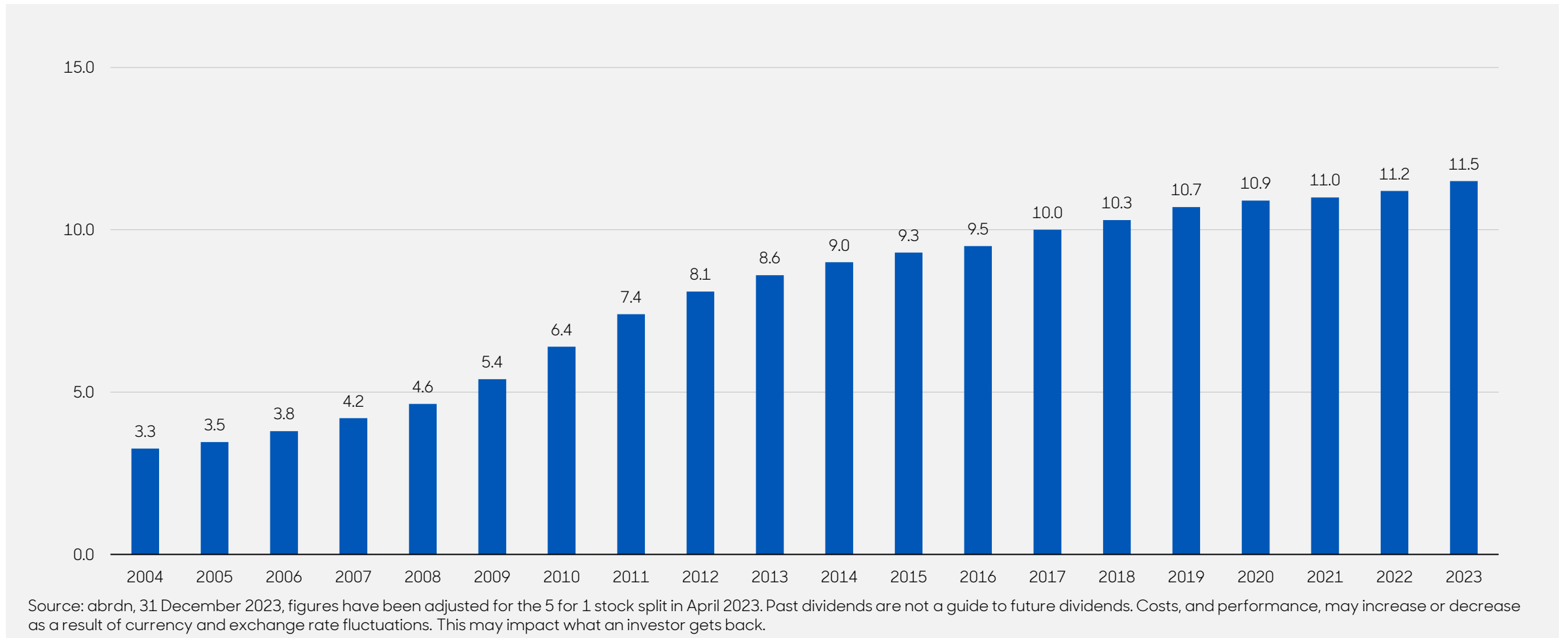
Fiscal year – Net Earnings per share (pence)



Past performance does not predict future returns

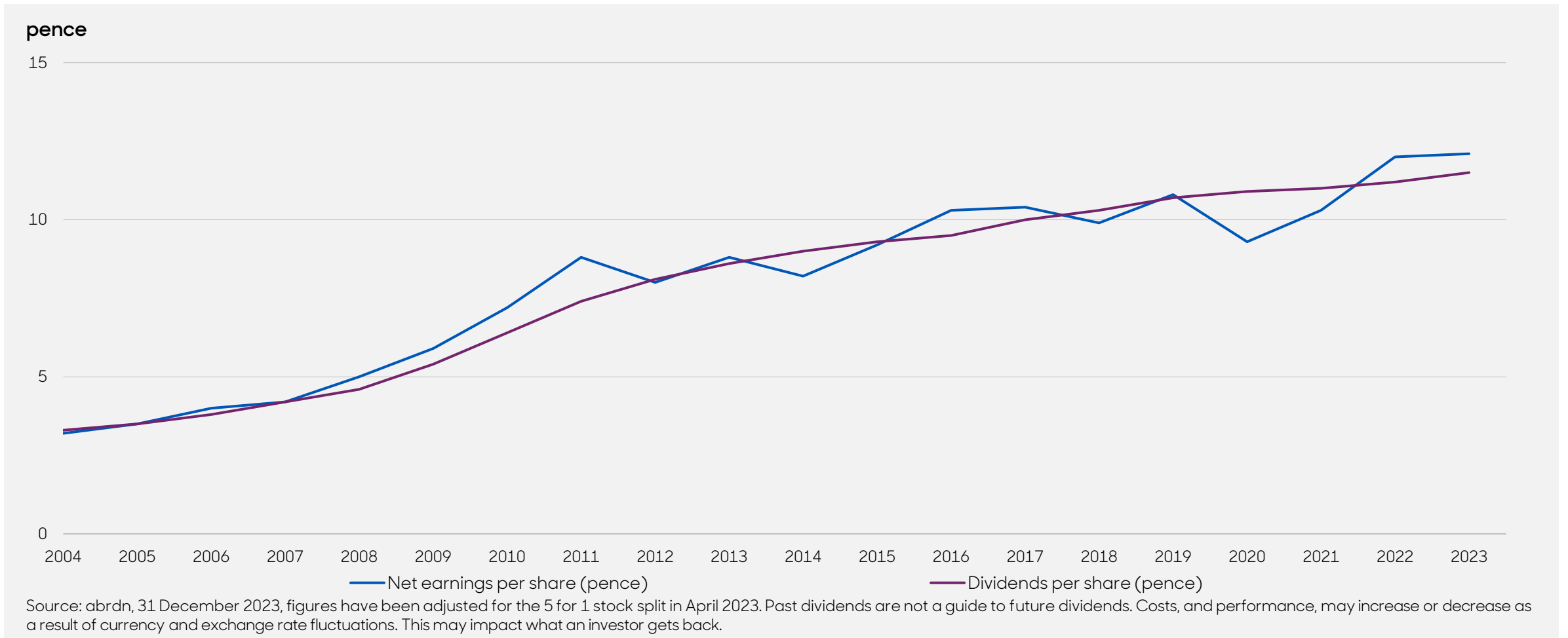
Dividends per share 2004–2023

Fiscal year – Dividends per share (pence)



Murray International Trust PLC

Dividend Cover 2004 - 2023



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 does not predict future returns
- 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 'subinvestment 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



Positioning

Transactions during 2023

At 7% of gross assets, portfolio activity was at a fairly normal level, but weighted towards the second half of the year

Purchases

Hong Kong Exchange

Walmart de Mexico

Pernod Ricard

Diageo

Divestments

Indocement

Lotus Retail Growth Property Fund

Nordea Bank

Ecuador Government Bonds

Taiwan Mobile

MTN Group

Kimberley Clark de Mexico

Vodafone

Top Ups

Merck

Top Slices

Grupo ASUR

Atlas Copco

Epiroc

Broadcom

In the first half, cash was allowed to build up to repay the £60m debt facility in May 2023

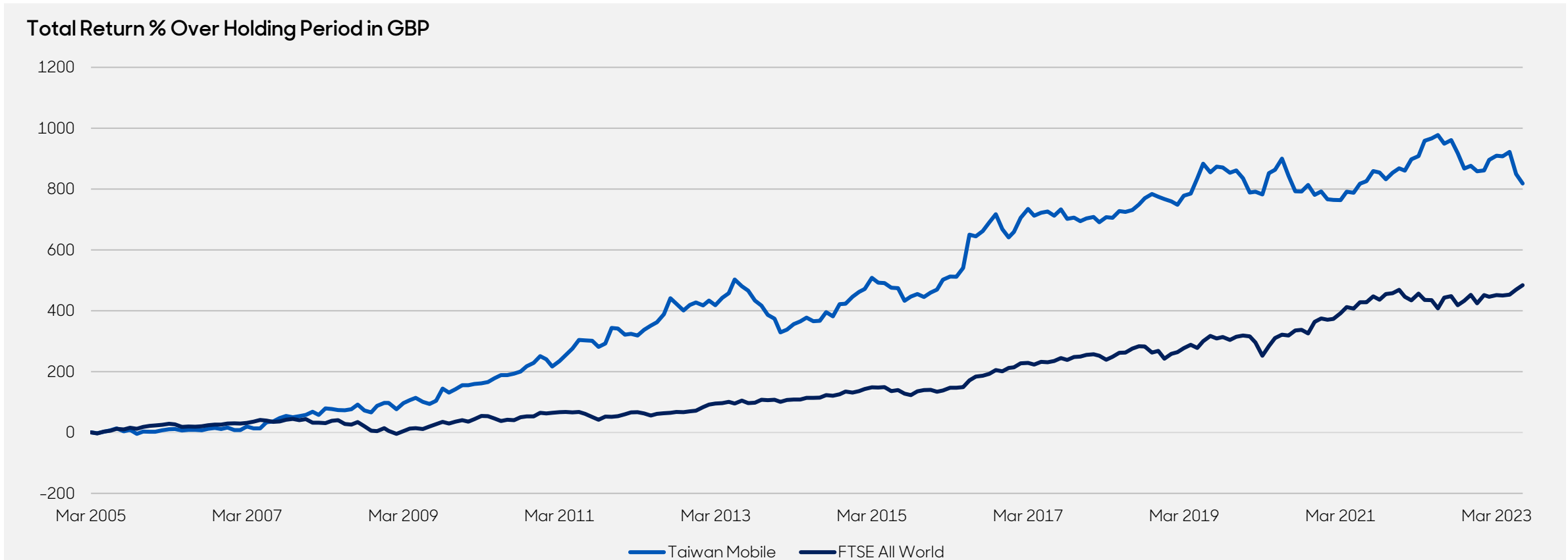
Source: abr dn, 31 December 2023

The above securities have been used for illustrative purposes only to demonstrate the investment management style and not as an investment recommendation or indication of future performance

A disposal – Not all telcos are boring ...



Annualised return from holding of 12.7% pa over nearly 19 years

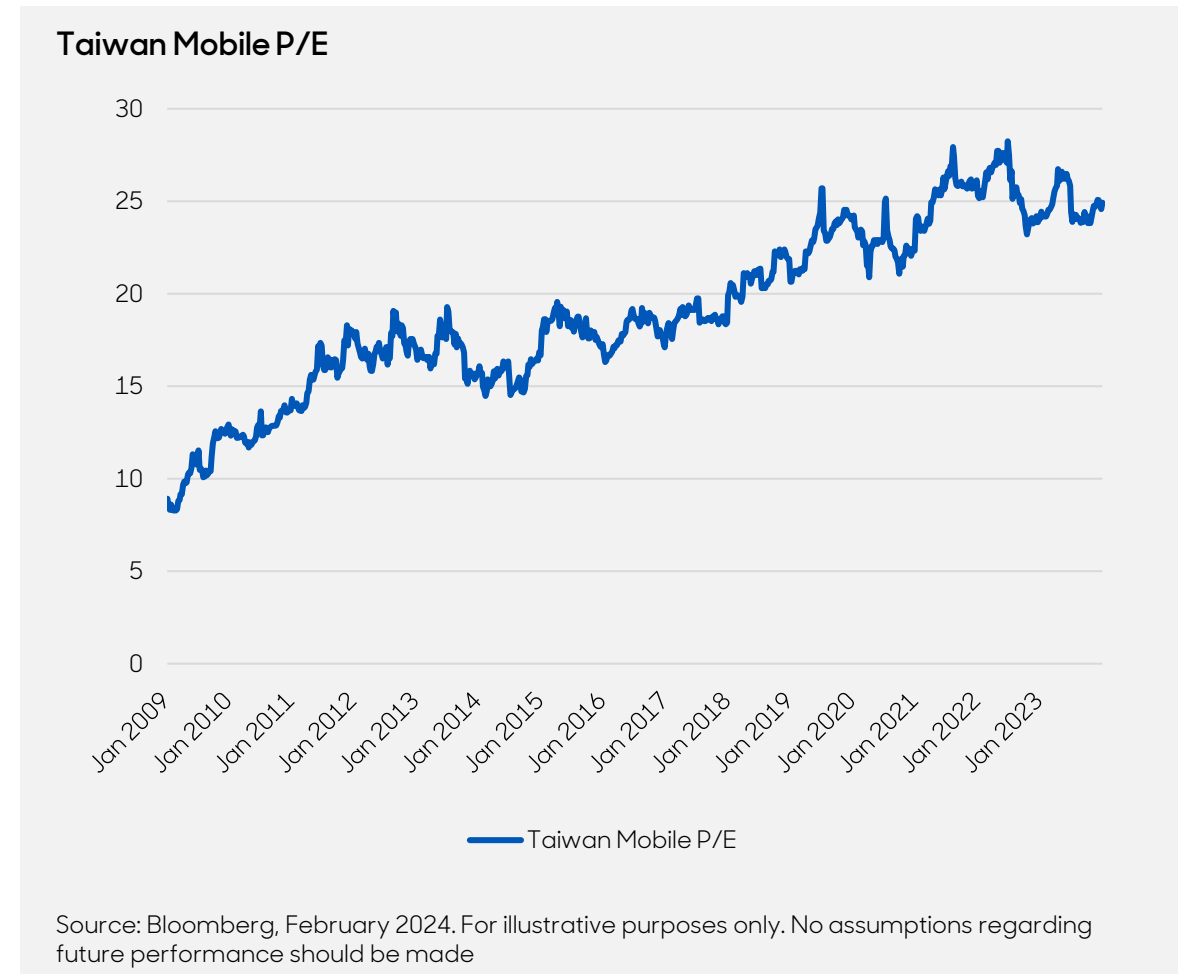
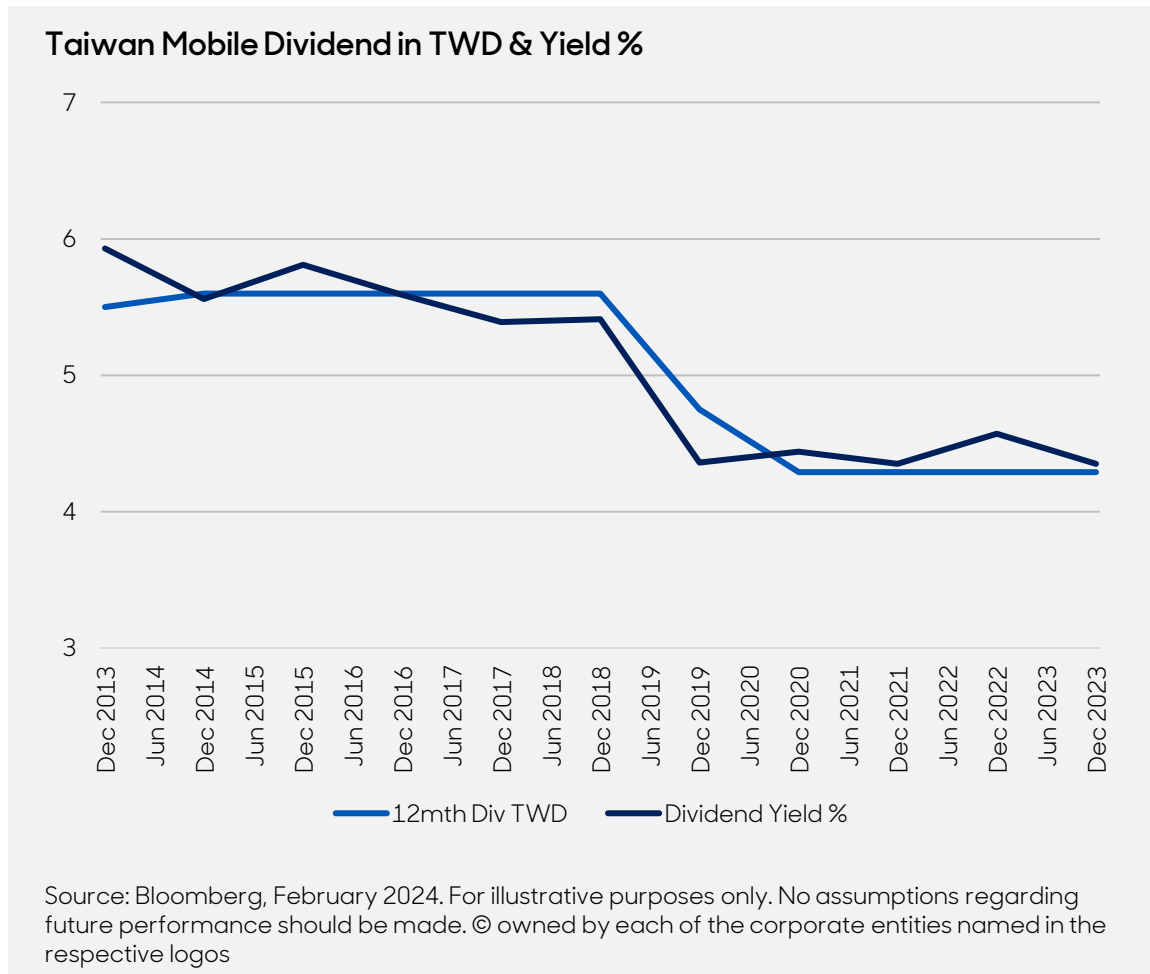


Source: Bloomberg, February 2024. For illustrative purposes only. No assumptions regarding future performance should be made. © owned by each of the corporate entities named in the respective logos

A disposal - But what is the investment thesis ?



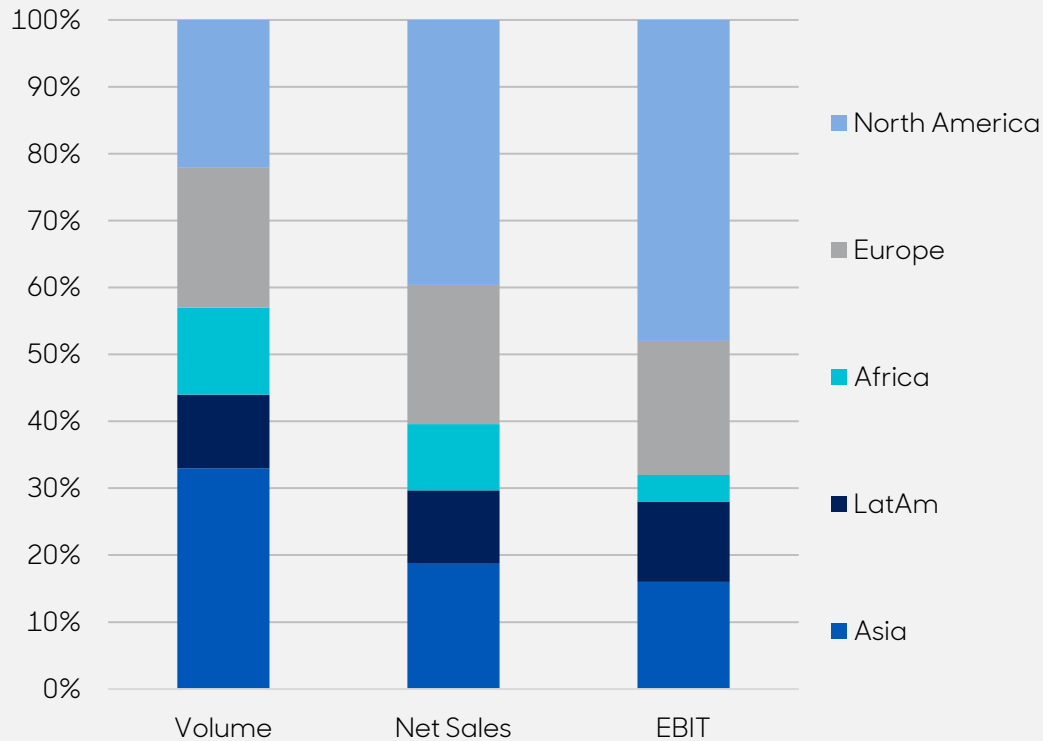
Dividend growth stalling against an increasingly expensive valuation



An initiation – A sobering 2023 and uncertain environment

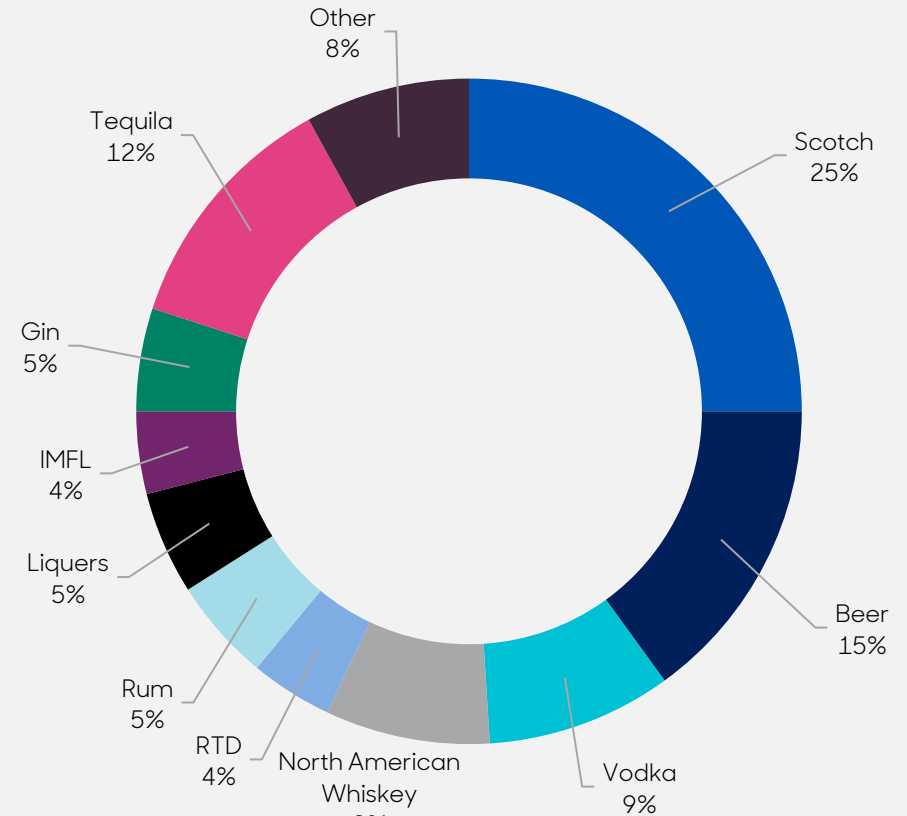
Latin America & US slowing down, however a strong and well diversified portfolio remains

Geographic Breakdown FY23



Source: Diageo, Bloomberg February 2024. © owned by each of the corporate entities named in the respective logos. For illustrative purposes only. No assumptions regarding future performance should be made

Net Sales by Category FY23

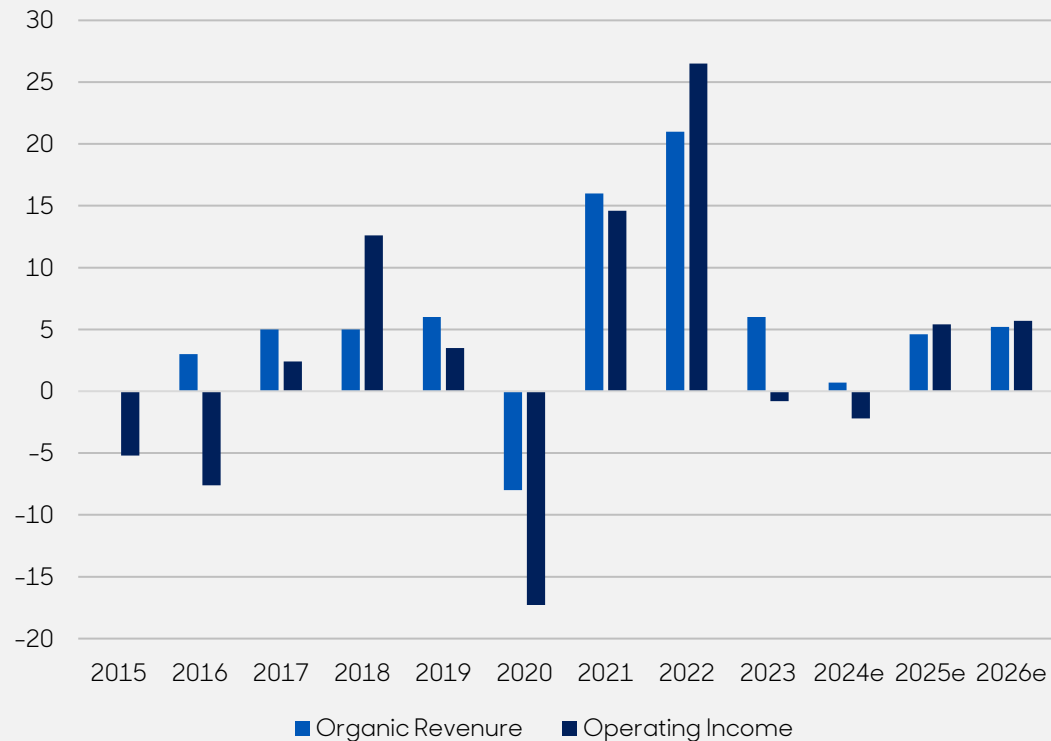


Source: Diageo, Bloomberg February 2024. For illustrative purposes only. No assumptions regarding future performance should be made

An initiation – Is it broken and what is in the price ?

We believe the hangover will pass and it remains a high quality compounder over the long term

Organic Revenue / Adj Operating Income Growth %YoY



Source: Bloomberg February 2024. Forecasts are not a reliable indicator of future results and there can be no guarantee that these will be achieved. © owned by each of the corporate entities named in the respective logos. For illustrative purposes only. No assumptions regarding future performance should be made

BEST P/E Ratio (DGE LN Equity)



Source: Bloomberg February 2024. For illustrative purposes only. No assumptions regarding future performance should be made

Top 10 holdings

A high conviction and well diversified portfolio with balance to growth and yield

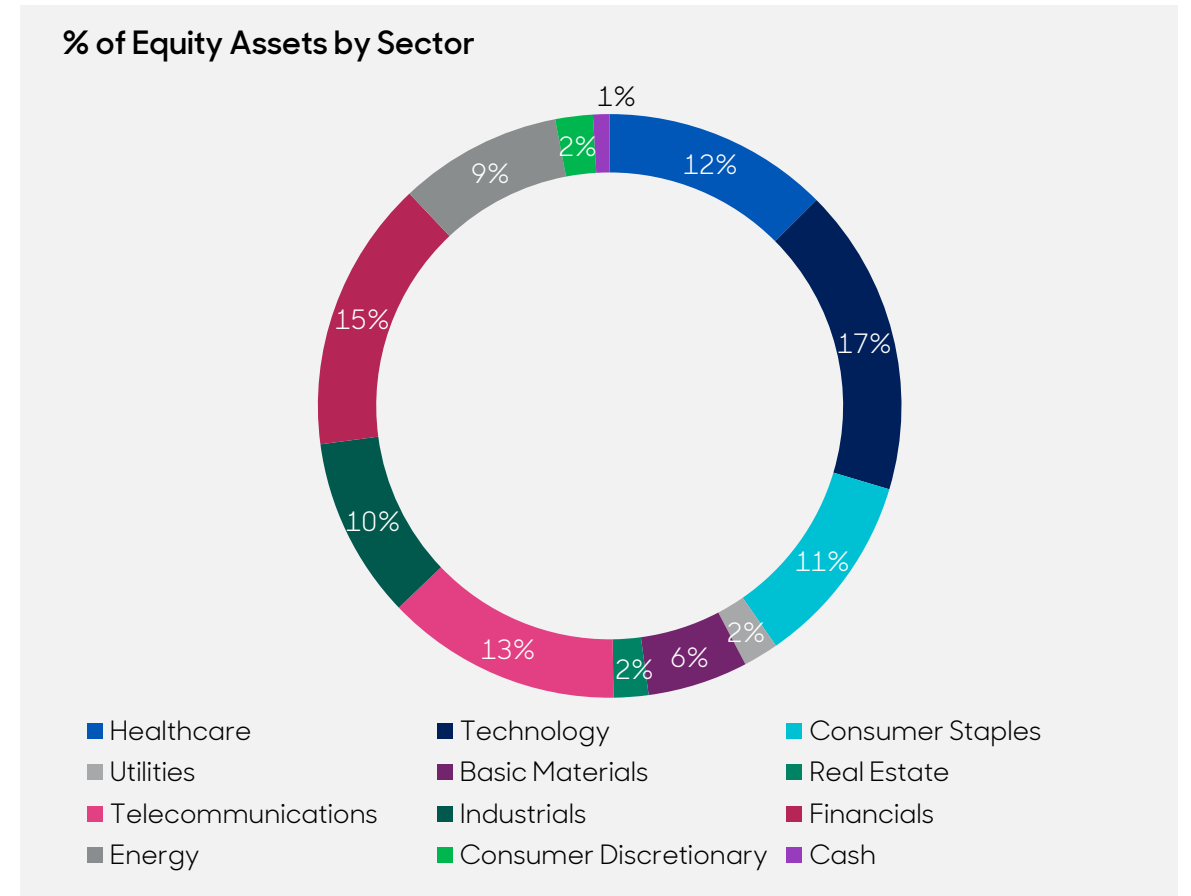
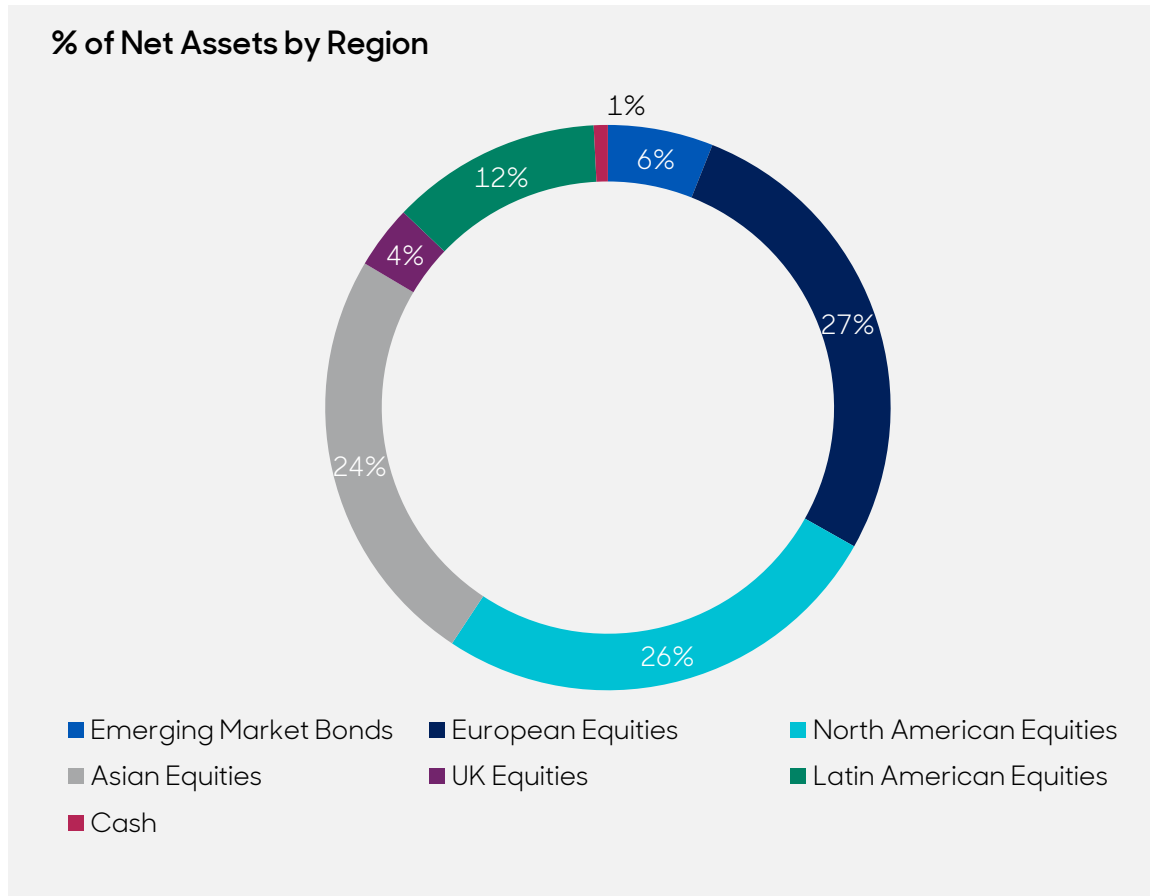
Top 10 holdings	Fund (%)	Dividend Yield (%)
Broadcom	4.8	1.9
Grupo ASUR	4.6	1.9
BE Semiconductor (BESI)	4.0	2.1
Taiwan Semiconductor Manufacturing Corp (TSMC)	3.8	2.4
AbbVie	3.0	4.0
TotalEnergies	2.9	4.8
Philip Morris International	2.9	5.5
CME Group	2.7	2.1
Oversea-Chinese Banking Corp (OCBC)	2.6	6.2
Samsung Electronics	2.5	2.3



Source: abrdrn, Bloomberg, 31 December 2023. © owned by each of the corporate entities named in the respective logos

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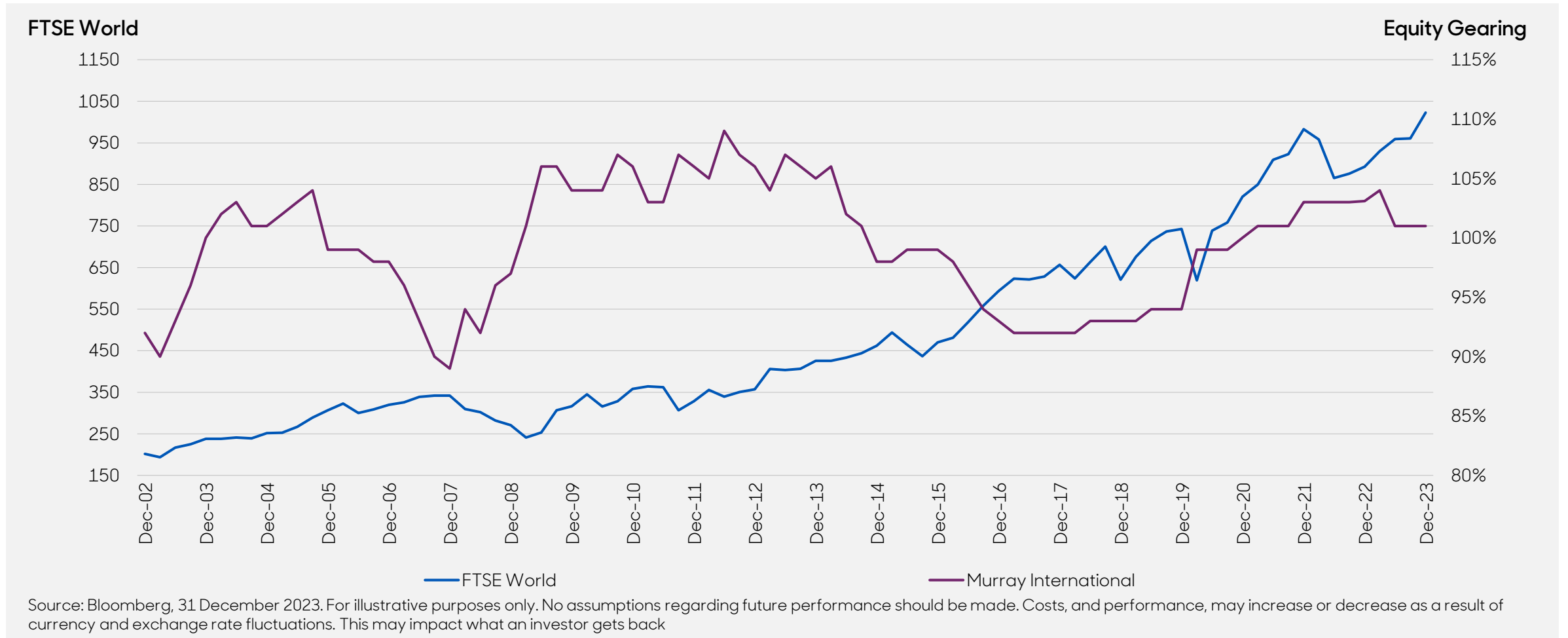
Geographical and Sector Diversification



Source: abrdn, 31 December 2023. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance

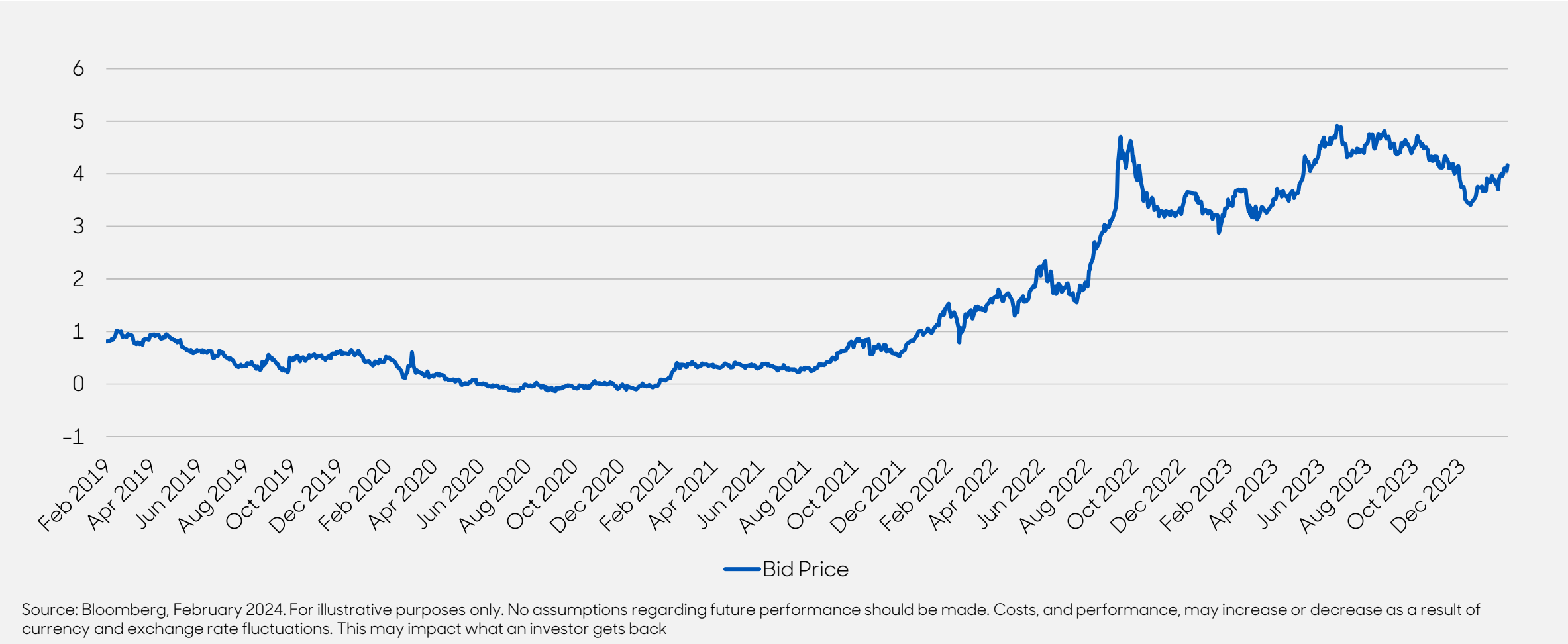
Murray International Trust PLC

Long Term Equity Gearing vs FTSE World



Cost of New Borrowing has Tripled

Yield on 5 Year UK Gilt



Source: Bloomberg, February 2024. For illustrative purposes only. No assumptions regarding future performance should be made. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back

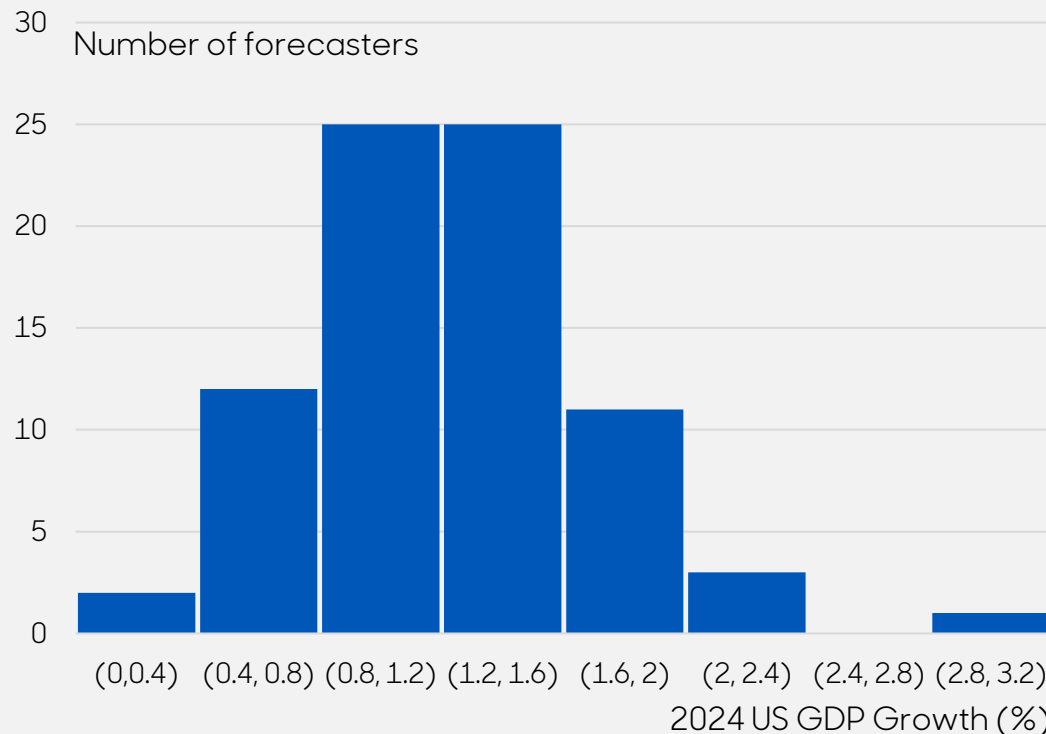
The image features three overlapping circles of different shades of blue. The largest circle in the center is a medium blue and contains the word "Outlook" in white. To its left is a smaller, darker blue circle, and to its right is a smaller, lighter blue circle. The circles overlap in the center, creating a layered effect.

Outlook

2024 starts with expectations of soft landing and substantial easing

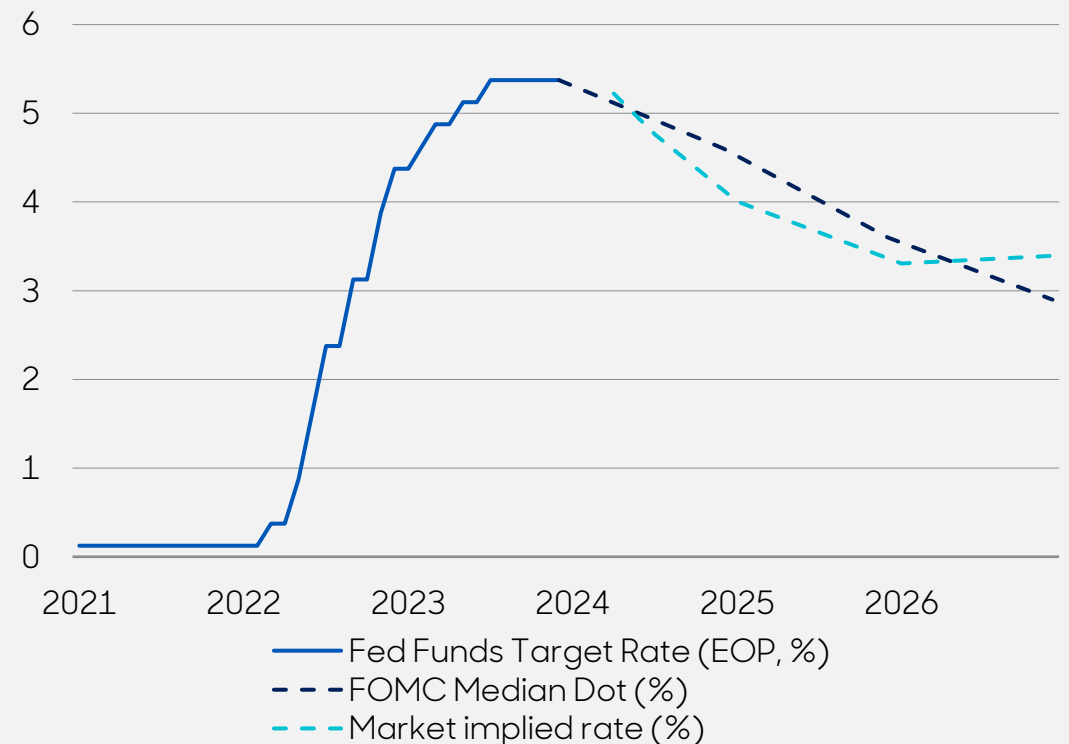
A consensus has formed around inflation being under control and growth moderating into a soft landing, with early cuts from the US Fed and easing from most other major central banks

Consensus forecasts are skewed towards below potential, but non-recessionary, growth in the US. But this would be an unusual outcome after a sharp monetary tightening cycle



Source: abrdn, Haver, Bloomberg, January 2024. For illustrative purposes only. No assumptions regarding future performance should be made. Forecasts are not a reliable indicator of future results and there can be no guarantee that these will be achieved

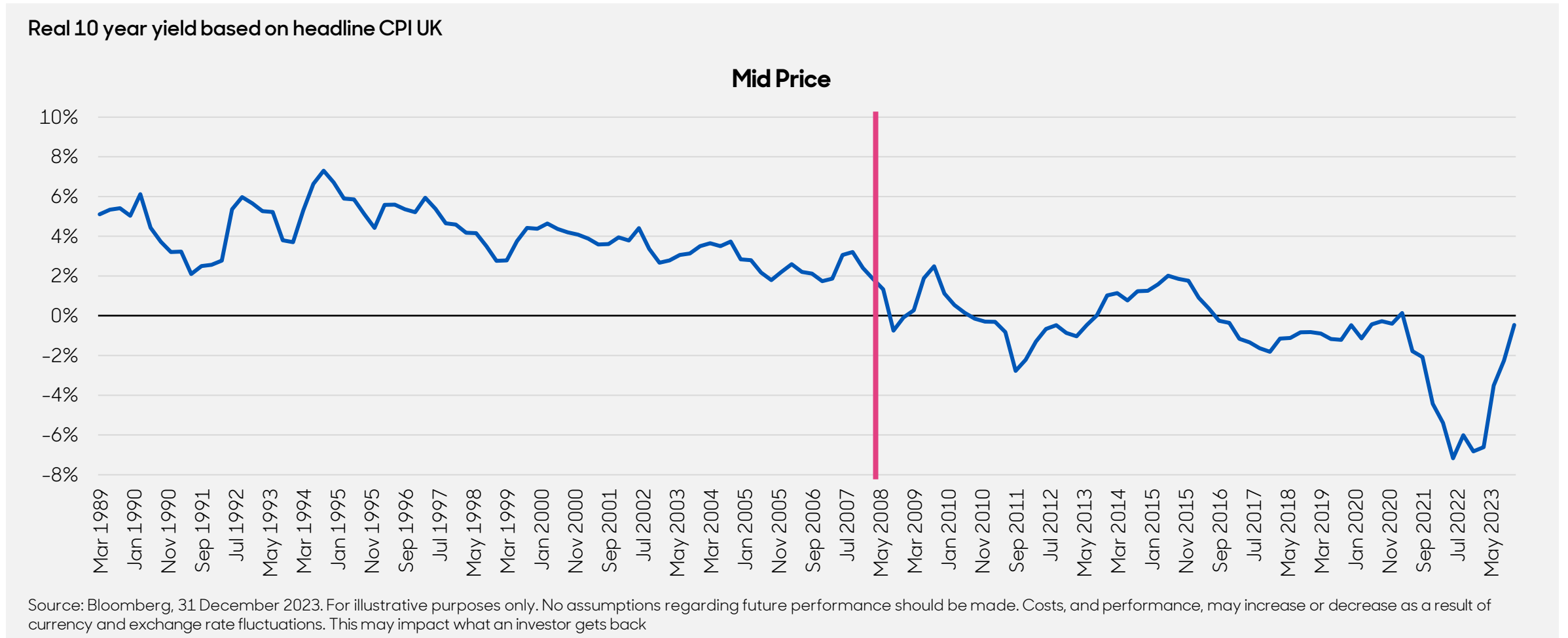
While something of a moving target, markets currently price in a high probability of the Fed easing from March onwards



Source: abrdn, Haver, Bloomberg, January 2024. For illustrative purposes only. No assumptions regarding future performance should be made. Forecasts are not a reliable indicator of future results and there can be no guarantee that these will be achieved

Real 10 Year Gilt Yield – Based on headline CPI (UK)

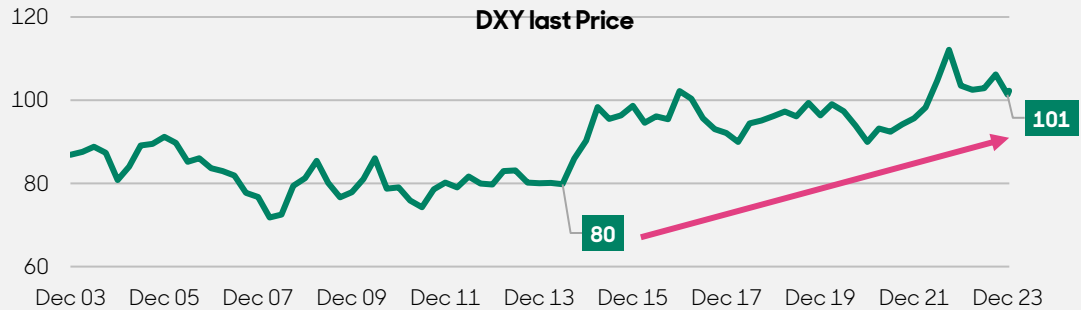
Back to the Future – Returning to a World of Real Yields ?



2024 starts with expectations of more of the same

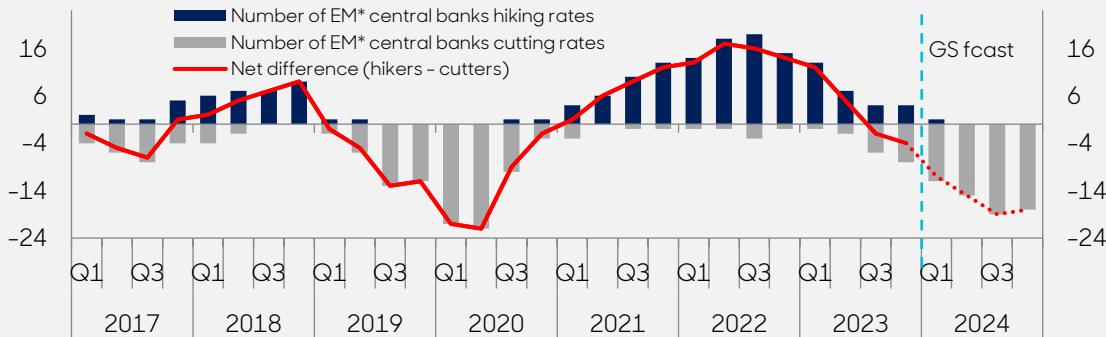
US grapples with higher rates whilst history reminds us of EM's potential

1) Dollar peak been supported by stronger growth, higher rates...



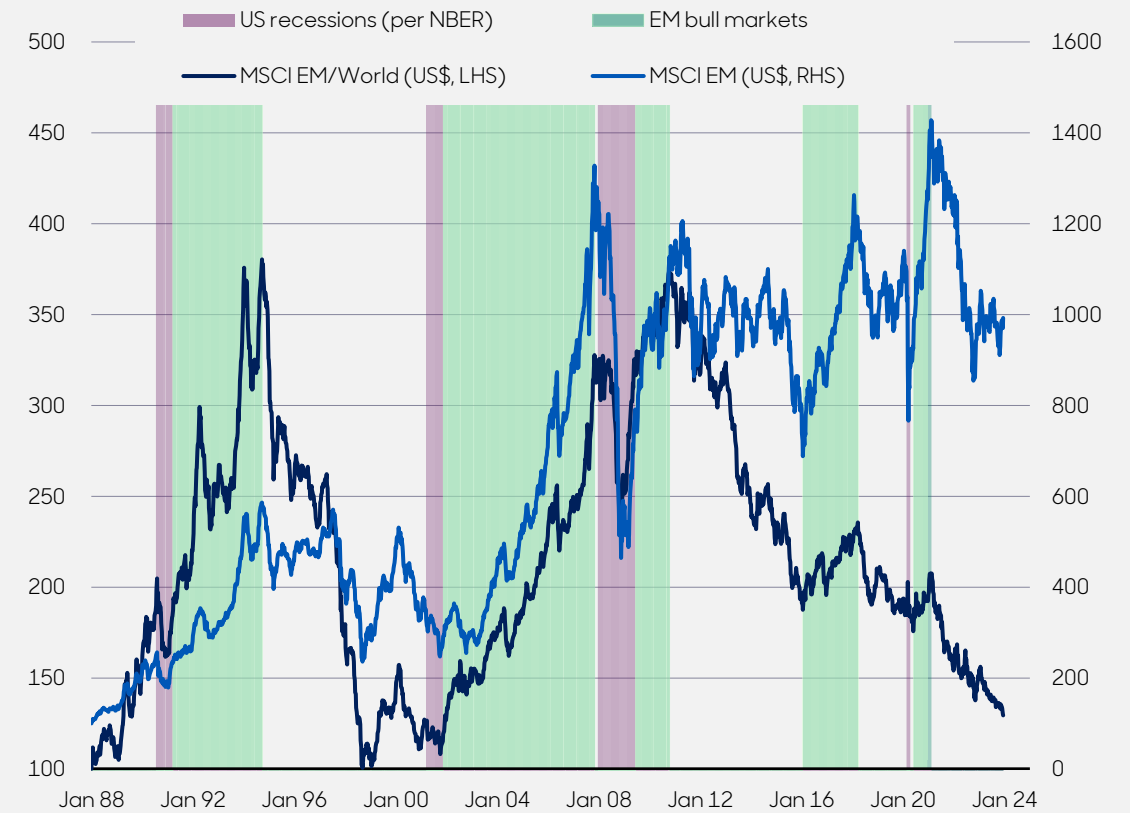
Source: abrdn, Bloomberg, December 2023. For illustrative purposes only. No assumptions regarding future performance should be made.

2) driving EM rates higher, but Fed pivot will allow EM rates to fall sharply...



Source: Goldman Sachs Global Investment Research, Haver, December 2023. *Includes 24 emerging market economies in GS coverage.

3) ...and with the US slowing, EM have historically led global recoveries



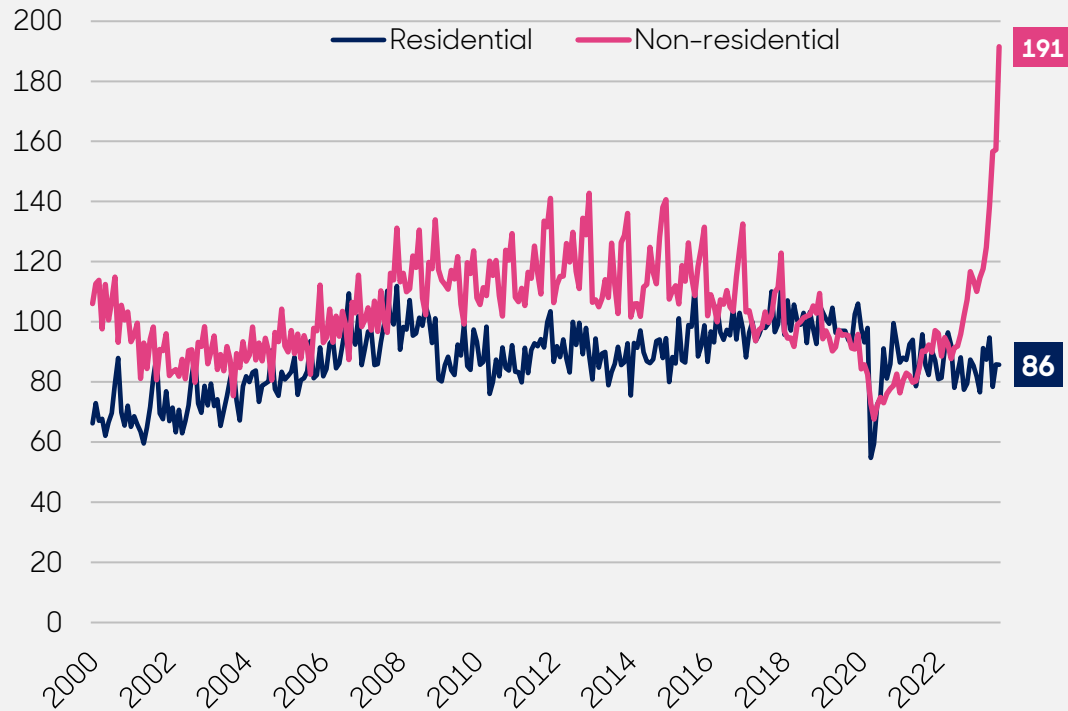
Source: CLSA, December 2023.

Tailwinds & fundamentals #1

Nearshoring: certain countries and sectors well-placed to benefit

Supply chain re-shuffling supporting domestic economies like Mexico

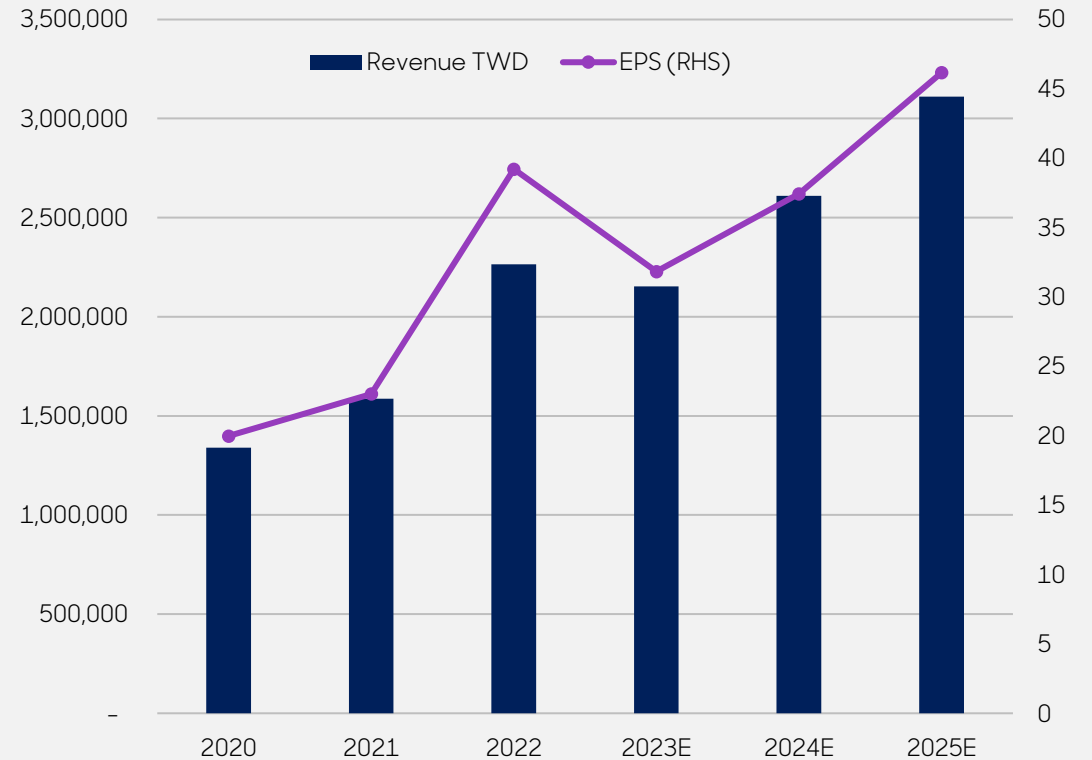
Mexico: Volume index in gross capital formation -
Construction



Source: Jefferies, November 2023.

Asian semiconductor ecosystem is set to benefit from recovering demand

TSMC earnings



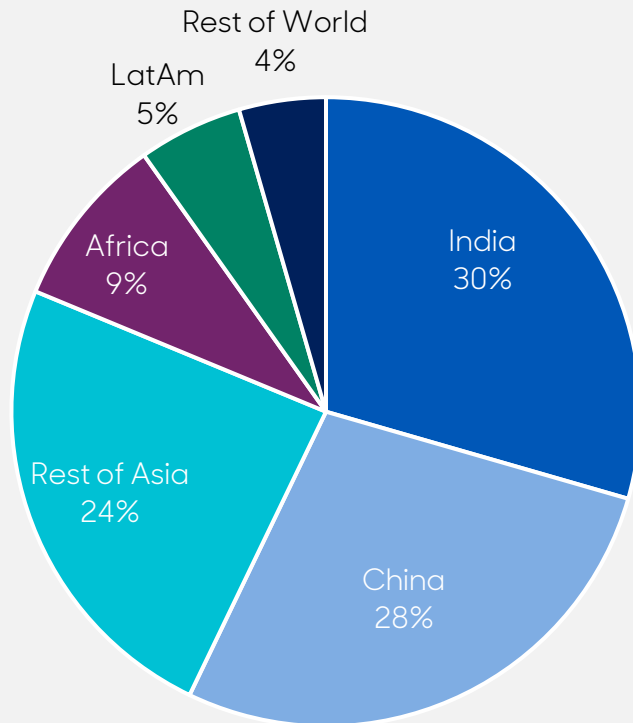
Source: Company data, August 2023.

Tailwinds & fundamentals #2

Aspiration: consumer companies experiencing powerful momentum

EM are home to the world's new consumers, with India leading the way

Global Consumer Class Growth in 2024: 113 million



Source: Brookings, July 2023.

Attractive valuations across globally diversified assets

	Forward P/E	vs 5Y average	Last P/B	vs 5Y average
China*	10.5	-21.6%	1.1	-27.6%
EM	14.1	+3.0%	1.6	-1.5%
DM	19.3	+2.2%	3.1	+13.4%
US	22.4	+7.2%	4.6	+12.5%
Europe	13.7	-10.9%	1.8	+3.9%

Source: Refinitiv Datastream, January 2024.



Appendix

Performance

To 31 December 2023

Returns (%)	2023	2022	2021	2020	2019
Share Price	1.1	20.7	7.2	(5.3)	16.5
NAV*	8.2	10.6	14.3	0.7	12.4
Reference Index	15.7	(7.3)	20.0	7.0	21.1

Investment objective

The Company's investment objective 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.

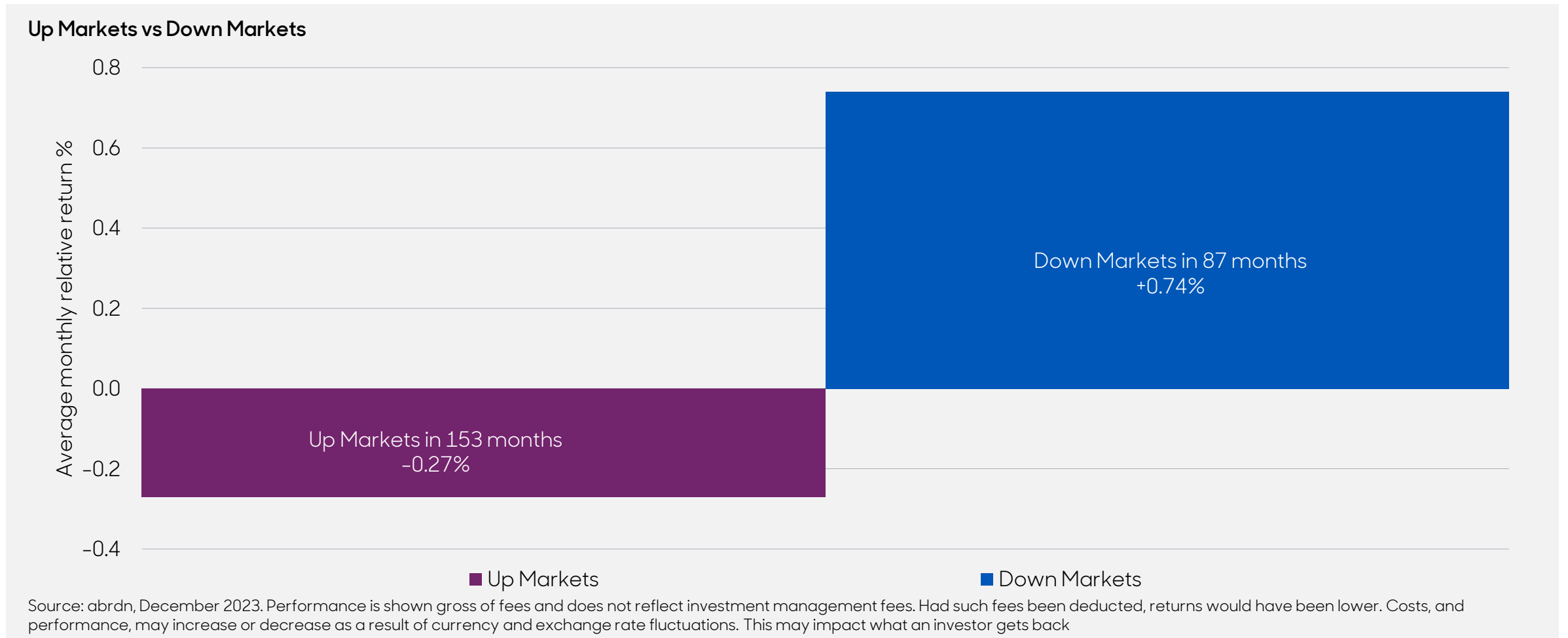
Source: abrdn, Lipper and Morningstar, 31 December 2023

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. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back

Reference Index – FTSE All World Index

Focus on capital preservation

Resilient performance in down markets – 20 years to 31 December 2023



A history of FTSE World Index returns in Sterling

	UK	North America	Europe ex UK	Japan	Pacific ex Japan	Latin America
1988	+10.8	+21.0	+24.8	+41.4	+40.2	
1989	+37.3	+46.6	+48.8	+16.2	+27.2	
1990	-8.2	-19.3	-24.1	-46.8	-24.3	
1991	+21.2	+35.7	+15.4	+13.1	+40.1	
1992	+20.7	+33.4	+16.8	-3.5	+33.1	
1993	+26.7	+12.2	+35.5	+27.9	+94.4	
1994	-6.5	-3.8	-0.6	+14.9	-19.3	-28.3
1995	+24.3	+38.4	+23.2	+0.3	+15.6	-16.2
1996	+16.1	+11.4	+9.1	-23.8	+11.4	+6.3
1997	+26.3	+39.0	+30.1	+30.1	-31.9	+34.5
1998	+16.2	+28.3	+31.5	+5.4	-6.3	-36.3
1999	+20.0	+24.5	+19.9	+77.8	+44.8	+67.0
2000	-4.6	-1.1	+1.7	-23.3	-14.3	-7.9
2001	-13.1	-10.5	-20.0	-27.4	-0.4	+0.6
2002	-22.3	-29.8	-27.0	-18.0	-17.6	-28.4
2003	+18.7	+15.4	+29.7	+23.0	+28.7	+59.3
2004	+11.7	+4.1	+13.8	+7.9	+17.1	+31.0
2005	+21.0	+18.9	+24.1	+39.7	+35.6	+65.8
2006	+14.8	+1.7	+20.1	-7.4	+12.6	+28.4
2007	+7.1	+5.6	+15.7	-6.4	+29.4	+50.2
2008	-28.3	-13.3	-24.0	-1.1	-31.0	-33.0
2009	+28.0	+14.8	+20.1	-5.8	+53.8	+84.4
2010	+12.2	+19.1	+5.8	+19.0	+24.4	+20.6
2011	-2.3	+1.2	-14.7	-12.9	-12.9	-19.6
2012	+10.6	+10.7	+17.8	+3.3	+17.7	+2.9
2013	+19.9	+28.3	+25.2	+25.0	+2.8	-13.9
2014	+0.6	+19.6	+0.2	+2.7	+5.0	-7.1
2015	-0.8	+5.4	+5.3	+17.6	-4.4	-28.1
2016	+18.9	+34.1	+19.7	+22.7	+31.7	+58.4
2017	+11.8	+11.3	+17.5	+14.4	+20.3	+10.4
2018	-9.2	+0.8	-9.5	-7.7	-6.8	+0.9
2019	+18.1	+26.5	+20.4	+14.8	+14.9	+18.9
2020	-11.7	+16.5	+8.4	+11.1	+15.2	-18.8
2021	+18.4	+28.1	+17.6	+2.5	-0.1	-7.7
2022	+5.3	-8.8	-9.6	-4.8	-5.9	+24.1
2023	+8.5	+19.4	+15.7	+13.3	+2.3	+29.3

Source: Bloomberg, 31 December 2023. For illustrative purposes only. No assumptions regarding future performance should be made. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back

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