

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 Index in GBP.

Cumulative performance (%)

	as at 31/03/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	262.0p	(3.9)	2.7	4.2	10.4	19.5	91.7
NAV ^A	286.8p	(2.2)	2.4	4.1	7.1	23.3	96.2
Reference Index		(6.0)	(4.0)	1.8	5.5	26.5	96.0

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	10.4	(2.9)	11.4	8.8	47.4
NAV ^A	7.1	9.1	5.6	17.9	35.0
Reference Index	5.5	21.0	(0.9)	12.8	37.5

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.

^A Including current year revenue.

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^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 (%)

Philip Morris	4.5
CME	3.5
Taiwan Semiconductor	3.4
AbbVie	3.3
Grupo Aeroportuario	3.1
Oversea-Chinese Banking	3.1
Zurich Insurance	3.0
TotalEnergies	2.8
Broadcom	2.7
Cisco Systems	2.5
Verizon Communications	2.5
Enbridge	2.5
Telus	2.4
Singapore Telecommunications	2.2
Hong Kong Exchanges & Clearing	2.2
Shell	2.2
Johnson & Johnson	2.1
Unilever ^C	2.1
Enel	2.1
TRYG	2.0
Total	54.2

Ten largest fixed income holdings (%)

Rep of South Africa 7% 28/02/31	0.8
Mexican Govt Bond 5.75% 05/03/26	0.8
Indonesia Govt. 6.125% 15/05/28	0.8
Dominican Republic 6.85% 27/01/45	0.6
Petroleos Mexicanos 6.75% 21/09/47	0.6
Indonesia Govt. 8.375% 15/03/34	0.6
Power Finance Corp 7.63% 14/08/26	0.4
HDFC Bank 7.95% 21/09/26	0.4
Petroleos Mexicanos 5.5% 27/06/44	0.3
Indonesia Govt. 10% 15/02/28	0.2
Total	5.6

All sources (unless indicated):
Aberdeen: 31 March 2025.



Murray International Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equities ended March notably lower as investors grew increasingly concerned about US President Trump's tariff policies, fearing a global trade war. Inflationary concerns are already weighing on consumer sentiment and may cause the US Federal Reserve to slow the pace of interest rate cuts this year.

US equities fell sharply, with the S&P 500 Index recording its worst monthly return since 2022 and the Nasdaq Composite Index entering correction territory by falling more than 10% from its most recent peak. The autos sector was hit by a proposed 25% tariff on imported vehicles and car parts, while additional duties on imported steel and aluminium were enacted.

Japanese and developed Asian indices weakened as investors pulled back from carmakers and technology stocks. European markets were generally weak, with drinks producers threatened with tariffs of up to 200%. UK equities fell from record highs early in the month, while attempts to secure tariff exemptions continue.

Emerging markets were more resilient. Indian stocks rose as banks advanced on expectations of interest rate cuts, while Chinese equities were supported by strong earnings and growth forecasts. Latin American indices also advanced.

Commodities generally rose. Gold prices surged to an all-time high amid economic weakness and rising geopolitical tensions. Oil and natural gas prices also rose after delays to a proposed ceasefire between Russia and Ukraine, which was intended to halt fighting in the Black Sea and protect energy infrastructure.

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 2024. 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	49
Total Fixed Income Holdings in Portfolio	12
Total	61

Portfolio analysis (%)

Equities	
North America	32.7
Europe ex UK	24.5
Asia Pacific ex Japan	22.8
Latin America	7.5
United Kingdom	5.8
Fixed Income	
Latin America	2.4
Asia Pacific ex Japan	2.3
Africa & Middle East	0.8
United Kingdom	0.4
Cash	0.7
Total	100.0

Figures may not add up to 100 due to rounding.

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	0.52%
Annual management fee ^E	0.5% (tiered)
Premium/(Discount)	(8.6)%
Yield ^F	4.5%
Net cash/(gearing) ^G	(5.8)%
Active share ^H	93.0%

Murray International Trust PLC

Fund managers' report – continued

Performance

The trust declined in March in both NAV and share price terms but outperformed global equity markets, providing a degree of downside protection.

Latin America was the trust's best-performing region this month, with strong contributions from Brazilian holdings Banco Bradesco and commodity producer Vale. Europe and the UK also generated positive returns, driven by energy giants TotalEnergies and Royal Dutch Shell, financial firms Tryg and Zurich Insurance, and traditionally more defensive stocks like Unilever, Danone and Enel.

The main area of weakness was Asia Pacific, where technology holdings Taiwan Semiconductor Manufacturing (TSMC), Hon Hai Precision Industry and Globalwafers declined. Information Technology was the weakest sector for the trust this month, with Broadcom also detracting in North America.

Activity

We exited two of the trust's lower dividend yielders in March due to limited capacity for such stocks. The first was Swedish company Atlas Copco, which specializes in flow-control equipment. It has performed well for the trust over the long term. The second was Chilean miner SQM, which disappointed by cutting its dividend more than expected last year. We reinvested the proceeds from SQM into UK-listed Rio Tinto, which offers greater diversification in commodity exposures and a higher, more stable dividend yield.

We again trimmed the position in German industrial conglomerate Siemens at the beginning of the month, capitalizing on strong performance. Excess cash was deployed into existing pharmaceutical holdings Bristol-Myers Squibb, Merck and Sanofi, as well as Nordic wireless telecoms company Telenor, ahead of upcoming dividend payments.

Outlook

As the world grapples with the potential impact of a full-scale global trade war, concerns around geopolitical tensions and declining economic growth have intensified. We understand these concerns and remain cautious in our outlook.

Amid elevated uncertainty and a challenging backdrop, we remain fully focused on delivering the investment mandate for our shareholders. We will continue to leverage the trust's flexible remit, ensuring the portfolio is well-diversified across regions and sectors. This approach aims to generate income and capital growth over time, while preserving capital during periods of market weakness.

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	1,653.0	98.5
Fixed Income	106.1	6.3
	1,759.1	104.8
Cash & cash equivalents	13.1	0.8
Other Assets/(Liabilities)	16.4	1.0
Gross Assets	1,788.6	106.5
Debt	(109.9)	(6.5)
Net Assets	1,678.7	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	593,557,932
Treasury shares	53,502,083

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	SETSmrm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/myi



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

Head of Closed End Fund Sales
Ben.Heatley@aberdeenplc.com

Murray International Trust PLC

Statement of Operating Expenses

Publication date: 24 March 2025

	Year ended 31 Dec 24	% of NAV	Year Ended 31 Dec 23	% of NAV	% Ch Y/Y
Recurring Operating Expenses (£000)					
Management Fee (inc AIFM)	£7,122	0.42%	£6,929	0.42%	2.8%
Custody fees and bank charges	£523	0.03%	£451	0.03%	16.0%
Promotional activities	£400	0.02%	£400	0.02%	0.0%
Directors remuneration	£220	0.01%	£208	0.01%	5.8%
Depository fees	£156	0.01%	£155	0.01%	0.6%
Auditors' remuneration	£49	0.00%	£52	0.00%	-5.8%
Other administrative expenses	£344	0.02%	£460	0.03%	-25.2%
Ongoing Operating Expenses (ex indirect fund management expenses)	£8,814	0.52%	£8,655	0.53%	1.8%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	£8,814	0.52%	£8,655	0.53%	1.8%
Average Net Asset Value	£1,694,445		£1,638,136		3.4%
Operating Expense Ratio (ex indirect fund management expenses)	0.52%		0.53%		
Operating Expense Ratio (inc indirect fund management expenses)	0.52%		0.53%		

	Year ended 31 Dec 24	% of NAV	Year Ended 31 Dec 23	% of NAV	% Ch Y/Y
Transaction Costs and Other One-Off Expenses (£000)					
Transaction costs	£754	0.04%	£385	0.02%	95.8%
Performance Fees		0.00%		0.00%	
Other non-recurring expenses	£106	0.01%	£64	0.00%	65.6%
Total	£860	0.05%	£449	0.03%	91.5%

Current Service Providers

Investment Manager	abrdn Investments Limited
AIFM	abrdn Fund Managers Limited
Company Secretary	abrdn Holdings Limited
Administrator	abrdn Holdings Limited
Auditor	BDO LLP
Depository & Custodian	The Bank of New York Mellon (International) Limited
Registrar	Link Group
Corporate Broker	JP Morgan Cazenove

Summary of Current Key Commercial Arrangements

Investment Management Agreement

- The Company has entered into an Investment Management Agreement with abrdn Fund Managers Limited ("aFML"), a subsidiary of abrdn 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 Link Group secretarial services to abrdn Holdings Limited ("aHL"). Both aIL and aHL are wholly owned subsidiaries of abrdn 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 abrdn Group
- No performance fee

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

Directors' Remuneration

Directors' Fee Rates (£)	Year ended 31 Dec 24	Year Ended 31 Dec 23	% Ch Y/Y
Chair	£53,500	£50,000	7.0%
Chair of Audit & Risk Committee	£38,500	£36,000	6.9%
Senior Independent Director	£33,500	£32,000	4.7%
Director	£31,500	£30,000	5.0%
Number of Directors	6	5	

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.
- 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:

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