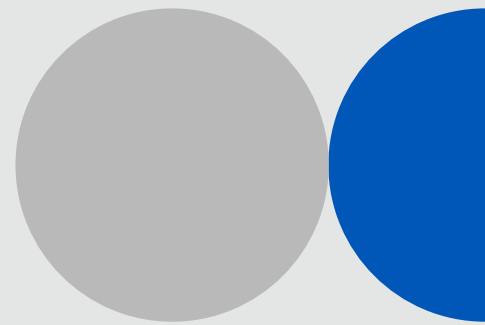


# Murray International Trust PLC

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

Performance Data and Analytics to 30 April 2024



## 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 30/04/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	249.0p	1.9	4.2	13.2	(2.3)	18.4	33.6
NAV <sup>A</sup>	272.1p	(1.1)	4.3	11.6	8.2	32.1	49.9
Reference Index		(2.3)	5.8	16.1	18.3	27.0	57.3

## Discrete performance (%)

	30/04/24	30/04/23	30/04/22	30/04/21	30/04/20
Share Price	(2.3)	11.6	8.6	31.0	(13.9)
NAV <sup>A</sup>	8.2	6.7	14.5	29.2	(12.2)
Reference Index	18.3	2.5	4.8	33.4	(7.2)

Total return; NAV cum income, with net income reinvested. 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.

<sup>A</sup> Including current year revenue.

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<sup>C</sup> Consolidates all equity holdings from same issuer

## Morningstar Rating™



<sup>B</sup> 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 (%)

Taiwan Semiconductor	4.9
Broadcom	4.6
Grupo Aeroportuario	4.6
BE Semiconductor	3.3
TotalEnergies	3.3
AbbVie	3.3
Philip Morris	3.0
CME	2.8
Oversea-Chinese Banking	2.8
Unilever <sup>C</sup>	2.6
Merck	2.6
Hon Hai	2.6
Samsung Electronic	2.5
Enbridge Com Npv	2.4
Siemens	2.3
Shell	2.2
Zurich Insurance	2.2
Danone	1.9
Walmart	1.8
GlobalWafers	1.8
<b>Total</b>	<b>57.5</b>

## 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	0.6
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
<b>Total</b>	<b>5.7</b>

All sources (unless indicated): abrdn: 30 April 2024.



# Murray International Trust PLC

## Total number of investments

Total Equity Holdings in Portfolio	48
Total Fixed Income Holdings in Portfolio	14
<b>Total</b>	<b>62</b>

## Portfolio analysis (%)

Equities	
Europe ex UK	26.6
North America	26.3
Asia Pacific ex Japan	24.1
Latin America & Emerging Markets	11.1
United Kingdom	3.8
Fixed Income	
Latin America & Emerging Markets	2.5
Asia Pacific ex Japan	2.4
Africa & Middle East	0.8
United Kingdom	0.4
Europe ex UK	0.2
Cash	2.0
<b>Total</b>	<b>100.0</b>

## 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 <sup>D</sup>	0.53%
Annual management fee <sup>E</sup>	0.5% (tiered)
Premium/(Discount)	(8.5)%
Yield <sup>F</sup>	4.6%
Net cash/(gearing) <sup>G</sup>	(6.3)%
Active share <sup>H</sup>	93.8%

## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Background

Global financial markets are arguably not renowned for practising patience. Like a scratched record, investor sentiment typically becomes inflated with optimism at the beginning of each and every new calendar year, only to be progressively disappointed when reality falls short of expectations as the months roll by. Year to date, global investment expectations are evolving in time honoured fashion. Only four months in and investors' patience is clearly cracking. With ten-year gilts yielding 3.5% at year end 2023, the optimistic consensus expected perfection – a return to 2% inflation, numerous interest rate cuts, no recession, no asset-quality issues, robust corporate profitability and only moderate cost and wage increases. In the event, the global backdrop remains clouded in geopolitical uncertainty with the inevitable consequences of sharply higher structural business costs. Inflation remains stubbornly above stated targets, economic growth fragile to say the least, and increasingly rigid labour markets suggest wage pressures are unlikely to subside anytime soon. As the disappointments mount up, so the gilt yield has backed up, such that without some material improvements, and soon, the elastic band that is investor patience looks poised to snap once again.

### Performance

Tempering unrealistic expectations seldom translates into positive financial market performance, and the past month proved no exception. In general, global bond and equity markets declined over the period. US Technology stocks sold off sharply at times, with most succumbing to the negative

## Fund managers' report continues overleaf

<sup>D</sup> Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2023. 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.

<sup>E</sup> 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.

<sup>F</sup> Calculated using the Company's historic net dividends and month end share price.

<sup>G</sup> Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

<sup>H</sup> The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the Reference Index index holdings.

## Fund managers' report – continued

implications of revised interest rate forecasts. The broad diversification of the portfolio helped prevent widespread capital weakness, particularly within our technology holdings, where such growth companies in Taiwan and Europe fared much better. The strongest geographical performance from a portfolio perspective was witnessed in positive capital returns in Singapore, Hong Kong, China and Mexico, with the aggregate exposures to Industrials appreciating the most. In the overall negative environment where even typically defensive companies such as telecommunications and healthcare companies struggled to preserve capital, further positive contributions from energy, financials and consumer staples were welcomed. Dividend revenue accumulation throughout the period progressed very much in line with conservative expectations, aided and abetted by stable currency cross rates, and of particular importance, an unchanged Sterling / Euro rate over the last few months.

### Activity

During the month transaction activity focused on several individual stock decisions. The positions in Swedish industrials Atlas Copco and Epiroc were reduced following another period of strong performance. The small position in Chinese real estate company China Vanke was fully divested in favour of staying with existing exposure to China Resources Land. Portfolio consolidation in Canadian mid-stream energy companies witnessed the outright sale of TC Energy with all the proceeds being reinvested in the existing holding in Enbridge, thereby keeping overall exposure unchanged but with the focus now on only one holding.

### Outlook

The constantly shifting sands of global macro-economic fundamentals have once again perfectly illustrated the futility of trying to predict the economic future. What was "consensus" as recently as six months ago has all but been torn up and confined to the waste paper bin! So is it really worth subscribing to more of the same which is likely to suffer the same fate in six months time? Perhaps of more practical value is to consider the outlook for the fifty odd portfolio companies that are tasked with delivering the Trust's key investment objectives for the next few years and beyond. A well balanced blend of growth and income opportunities deeply diversified over twenty two countries and significantly more end markets provides the bedrock for capital and dividend growth at what are currently adjudged to be attractive valuations. Scope exists for such positive corporate dynamics to be further boosted by favourable macro-economic trends, particularly evolving throughout the emerging world, but critically this is not deemed to be essential for delivering desired results. A world without free money and a market-based repricing of "real" bond yields suggests that contributions from income and dividends are likely to reclaim their lion's share significance in financial total returns going forward. The fully diversified growth and income portfolio remains positioned to capitalise on such evolving circumstances.

**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	1,651.0	100.3
Fixed Income	110.9	6.7
	1,761.9	107.0
Cash & cash equivalents	35.6	2.2
Other Assets/(Liabilities)	(12.1)	(0.7)
Gross Assets	1,785.4	108.5
Debt	(139.9)	(8.5)
<b>Net Assets</b>	<b>1,645.5</b>	<b>100.0</b>

### AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

### Capital structure

Ordinary shares	613,581,080
Treasury shares	33,478,935

### 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](http://www.abrdn.com/trustupdates) [www.murray-intl.co.uk](http://www.murray-intl.co.uk)



### Contact

**Private investors**  
[trusts@abrdn.com](mailto:trusts@abrdn.com)

**Institutional Investors**  
[InvestmentTrustInvestorRelations-UK@abrdn.com](mailto:InvestmentTrustInvestorRelations-UK@abrdn.com)

**Ben Heatley**  
Head of Closed End Fund Sales  
[Ben.Heatley@abrdn.com](mailto: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:

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