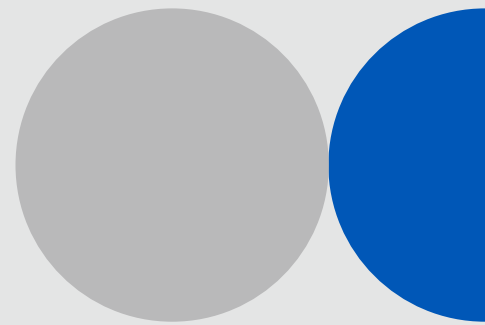


Murray International Trust PLC

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

Performance Data and Analytics to 31 May 2022



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 31/05/22	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1318.0p	5.4	12.8	23.3	16.0	34.2	32.9
NAV ^A	1328.3p	3.4	7.3	14.7	19.0	35.0	37.7
Reference Index		(0.2)	0.4	(4.3)	5.6	33.0	46.6

Discrete performance (%)

	31/05/22	31/05/21	31/05/20	31/05/19	31/05/18
Share Price	16.0	27.8	(9.5)	3.3	(4.2)
NAV ^A	19.0	22.8	(7.6)	4.0	(1.9)
Reference Index	5.6	23.9	1.7	2.3	7.8

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 Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

^B © 2022 Morningstar. All Rights Reserved. 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/mmanagerdisclosures>.

^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 (%)

Grupo Aeroportuario	4.3
Taiwan Semiconductor	3.7
Philip Morris	3.2
Broadcom	3.0
AbbVie	2.8
Sociedad Quimica Y Minera De Chile	2.7
CME	2.6
TotalEnergies	2.5
Unilever ^C	2.4
GlobalWafers	2.3
Oversea-Chinese Banking	2.2
Verizon Communications	2.2
Telus	2.1
Bristol-Myers Squibb	2.1
British American Tobacco	2.1
Samsung Electronic	2.1
Vale	2.1
Hon Hai	2.0
Zurich Insurance	2.0
Tryg	1.9
Total	50.3

Ten largest fixed income holdings (%)

South Africa (Rep of) 7% 28/02/31	0.9
Indonesia (Rep of) 6.125% 15/05/28	0.9
America Movil Sab De 6.45% 05/12/22	0.9
Mexico (United Mexican States) 5.75% 05/03/26	0.8
Indonesia (Rep of) 8.375% 15/03/34	0.6
Petroleos Mexicanos 6.75% 21/09/47	0.6
Dominican (Rep of) 6.85% 27/01/45	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
Total	6.4

All sources (unless indicated): abrdn: 31 May 2022.



Murray International Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Backdrop

Inflation and interest rates dominated the financial backdrop over the period under review. As broad measures of inflation moved into double figures for the first time in forty years, the debate between politicians and policymakers intensified over what to do and who to blame. Consensus wisdom centred on supply disruptions related to the pandemic, surging energy prices following the Russian invasion of Ukraine, and increased labour immobility causing widespread shortages thereby fuelling wages increases. Yet as the world contemplated such economic disequilibrium, it would be naïve in the extreme not to acknowledge the influence and impacts of the monetary madness that has prevailed with the economic mis-management of the past twenty years. The grotesque distortion of quantitative easing has created the largest debt overhang the world has ever witnessed, the pandemic-induced bailout merely adding fuel to an already out-of-control monetary fire. So beyond supply and demand related inflation, perhaps the "monetary inflation" of the past twenty years is also beginning to come home to roost.

Performance

Global equity markets were essentially flat over the period. Yet such apparent tranquillity concealed intense volatility at times, with weakness in early May being reversed by month-end. Industrial holdings within the portfolio struggled to make much progress, where despite impressive earnings power, widespread concerns over slowing global economic growth kept the pressure on share prices. But overall, the portfolio performed well. Defensive positions in

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 2021. 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.

Total number of investments

Total Equity Holdings in Portfolio	55
Total Fixed Income Holdings in Portfolio	19
Total	74

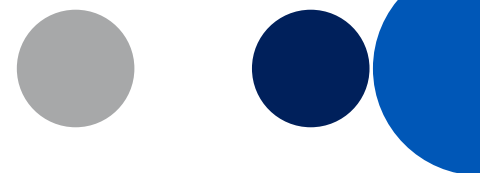
Portfolio analysis (%)

Equities	
Asia Pacific ex Japan	26.1
North America	25.9
Europe ex UK	20.3
Latin America & Emerging Markets	13.0
United Kingdom	5.7
Africa	0.9
Fixed Income	
Latin America & Emerging Markets	3.5
Asia Pacific ex Japan	2.6
Africa	0.9
United Kingdom	0.4
Europe ex UK	0.3
Cash	0.4
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
Ongoing charges ^D	0.59%
Annual management fee ^E	0.5% (tiered)
Premium/(Discount)	(0.8)%
Yield ^F	4.2%
Net gearing ^G	11.6%
Active share ^H	97.8%



Fund managers' report – continued

real assets such as commodities, pipelines, telecommunications, infrastructure and energy moved higher as investors increasingly re-appraised the prospects and valuations of such sectors in an inflationary world. Solid exposures to Healthcare and Consumer Staples also performed well.

Activity

There was no transaction activity over the month

Outlook

Tough decisions lie ahead for central bank policymakers. With numerous global equity markets now wholly dependent on the drug of their accommodative monetary policies and repeated commitments to "do whatever it takes", the central banks in the Developed World must now face the "shocking truth" that, in reality, their mandate is to manage inflation and not asset prices! For a generation of investors this realisation may prove particularly unpalatable – for the current incumbents of central banks this task may prove beyond them. The sheer magnitude of outstanding debt suggests a decisive defence of price stability is unlikely to materialise under the current circumstances. Central banks may have announced "commitments" to raising interest rates, but a rise in interest rates above inflation rates (to re-establish a real interest rate) appear a pipe-dream under current circumstances. Against this backdrop, increasingly impotent central banks may come under intense political pressure to "do more" despite the reality of being unable to "do much", hence prolonging economic uncertainty and the negative consequence that unchecked inflation has on currencies, wealth and prosperity. The portfolio will remain defensive with widespread emphasis on real assets.

Assets/Debt

	£m	%
Equities	1,701.6	102.1
Fixed Income	142.3	8.5
	1,843.9	110.6
Cash & cash equivalents	7.3	0.5
Other Assets/(Liabilities)	14.6	0.9
Gross Assets	1,865.8	112.0
Debt	(199.9)	(12.0)
Net Assets	1,665.9	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	125,333,623
Treasury shares	4,078,380

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

Reuters/Epic/ Bloomberg code	MYI
ISIN code	GB0006111909
Sedol code	0611190
Stockbrokers	Stifel Nicolaus Europe Ltd
Market makers	SETSmm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.investments.co.uk/#signup or www.murray-intl.co.uk



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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

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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