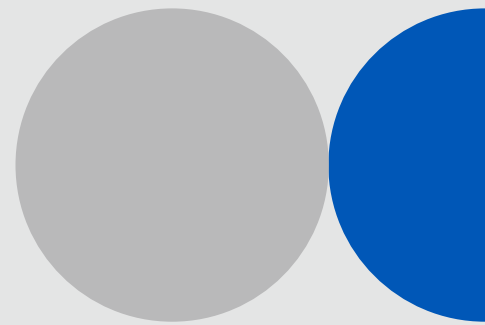


Murray International Trust PLC

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

Performance Data and Analytics to 31 January 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 31/01/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	243.0p	(4.9)	8.5	(1.0)	(4.3)	29.0	31.8
NAV ^A	265.0p	(1.7)	7.0	2.3	2.6	35.6	47.6
Reference Index		0.7	9.7	5.4	11.3	30.7	61.2

Discrete performance (%)

	31/01/24	31/01/23	31/01/22	31/01/21	31/01/20
Share Price	(4.3)	18.5	13.8	(3.6)	6.0
NAV ^A	2.6	12.5	17.5	1.8	6.9
Reference Index	11.3	0.9	16.4	7.7	14.5

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: Abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

^B © 2024 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 (%)

Broadcom	4.7
Grupo Aeroportuario	4.3
BE Semiconductor	4.2
Taiwan Semiconductor	4.0
AbbVie	3.3
TotalEnergies	2.9
Philip Morris	2.8
CME	2.8
Oversea-Chinese Banking	2.6
Unilever ^C	2.5
Merck	2.4
Samsung Electronic	2.4
Zurich Insurance	2.3
Siemens	2.2
GlobalWafers	2.1
Walmart	2.0
Danone	2.0
BHP	1.9
Shell	1.9
Verizon Communications	1.9
Total	55.2

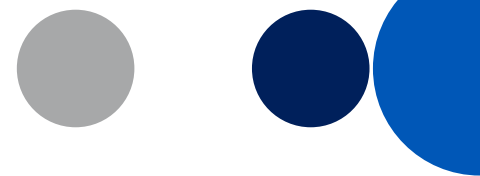
Ten largest fixed income holdings (%)

Mexico (United Mexican States) 05/03/26	5.75%	1.0
Indonesia (Rep Of) 15/05/28	6.125%	0.8
South Africa (Rep Of) 28/02/31	7%	0.8
Dominican (Rep Of) 27/01/45	6.85%	0.7
Indonesia (Rep Of) 15/03/34	8.375%	0.6
Petroleos Mexicanos 21/09/47	6.75%	0.6
HDFC Bank 21/09/26	7.95%	0.4
Power Finance Corp 14/08/26	7.63%	0.4
Petroleos Mexicanos 27/06/44	5.5%	0.3
Indonesia (Rep Of) 15/02/28	10%	0.2
Total		5.8

All sources (unless indicated): abrdn: 31 January 2024.



Murray International Trust PLC



1 Year Premium/Discount Chart (%)



Fund managers' report

Background

The global economic backdrop continued to be influenced by military conflicts, geopolitical tensions and country specific macroeconomic dislocations, all of which posed serious threats to longer-term financial stability. Escalation of hostilities in the Middle East introduced further supply-side cost pressures to international trade flows. Numerous nations began to increasingly focus on domestic political agendas as the "election year" of 2024 began in earnest. As the process of polling and predicting outcomes gathered momentum, clear divisions between domestic priorities and international relations became visible, adding to the widespread mood of uncertainty. At the coal face of economic life, consumers continued to be constrained by escalating debt-servicing costs, rising mortgage re-financing costs and selective inflationary pressures where blatant corporate profiteering continued to be practiced. For the most part, labour markets remained robust, providing some degree of comfort for the average household struggling with an overstretched and overburdened balance sheet.

Performance

Irrational pricing of two mutually exclusive outcomes is commonplace at times within financial markets, and the final quarter of 2023 witnessed all the classic hallmarks. Equity markets in the developed world appeared to be discounting the perfect "economic soft landing" with total conviction that policymakers had engineered nirvana. Yet money markets and bond markets had, by year-end, priced in an expected magnitude of interest rate cuts that historically would

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 2022. 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	50
Total Fixed Income Holdings in Portfolio	14
Total	64

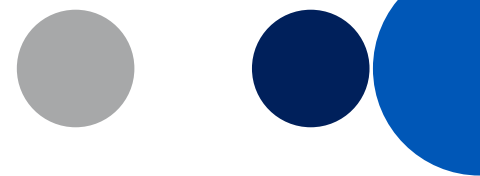
Portfolio analysis (%)

Equities	
Europe ex UK	27.7
North America	26.9
Asia Pacific ex Japan	23.2
Latin America & Emerging Markets	11.4
United Kingdom	3.8
Fixed Income	
Asia Pacific ex Japan	2.5
Latin America & Emerging Markets	2.5
Africa & Middle East	0.8
United Kingdom	0.4
Europe ex UK	0.2
Cash	0.6
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 Martin Connaghan Samantha Fitzpatrick
Ongoing charges ^D	0.52%
Annual management fee ^E	0.5% (tiered)
Premium/(Discount)	(8.3)%
Yield ^F	4.6%
Net gearing ^G	8.0%
Active share ^H	93.5%



Fund managers' report – continued

only materialise with recessionary conditions materialising. One, or perhaps both, of these expected outcomes must be wrong! Such simplistic logic began to be scrutinised over the month, with bond yields backing up significantly from year end levels, and the broader spectrum of equity markets becoming increasingly sensitive to profit forecasts. Although headline indices just about managed to tread water over the period, out-with strength in selective Technology stocks, the environment for equities was tough. The portfolio struggled against such a backdrop, its broad diversification proving unpopular in a short-term environment where market concentration delivered most capital returns.

Activity

Portfolio activity centred around building up two new positions initiated towards the end of 2023. With current investor sentiment towards the consumer discretionary drinks industry remaining very negative indeed, additional investment was made in Diageo and Pernod Ricard.

Outlook

With bond and equity markets priced for perfection towards two economic scenarios that clearly can't both evolve simultaneously, the gap between expectations and reality was always going to be filled by disappointment. The past month witnessed this process beginning. Conversely, the investment focus of the portfolio has always strived to emphasise those companies in businesses and parts of the world where such basic disconnects don't exist. Where expectations are more realistic and scope exists for "positive" surprises, the resulting revaluation of assets tends to be favourable. Tailwinds of prudent monetary easing plus strong earnings and dividend momentum in holdings based in Brazil, Mexico, Indonesia, Singapore, Taiwan and Thailand give encouragement for the future. Such diversification will continued to be rigorously followed in pursuit of delivering the Trust's income and growth objectives.

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	1,638.6	101.1
Fixed Income	112.2	6.9
	1,750.8	108.0
Cash & cash equivalents	11.1	0.7
Other Assets/(Liabilities)	(2.0)	(0.1)
Gross Assets	1,759.9	108.6
Debt	(139.9)	(8.6)
Net Assets	1,620.0	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	619,611,332
Treasury shares	27,448,683

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	SETSm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates www.murray-intl.co.uk



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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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