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 August 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 31/08/22	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1254.0p	1.1	(3.9)	8.4	15.4	25.2	22.1
NAV[A]	1290.6p	2.8	(1.9)	5.3	12.6	25.9	28.2
Reference Index		0.8	2.3	2.7	0.1	28.4	46.7

Discrete performance (%)

	31/08/22	31/08/21	31/08/20	31/08/19	31/08/18
Share Price	15.4	25.6	(13.6)	7.0	(8.9)
NAV[A]	12.6	28.0	(12.7)	8.2	(5.9)
Reference Index	0.1	25.6	2.1	5.0	8.8

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.

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.

Kepler INCOME & GROWTH RATING

Twenty largest equity holdings (%)

Grupo Aeroportuario	4.6
Taiwan Semiconductor	3.5
Philip Morris	3.2
AbbVie	2.9
Broadcom	2.9
Sociedad Quimica Y Minera De Chile	2.8
CME	2.8
Unilever[C]	2.5
Oversea-Chinese Banking	2.5
TotalEnergies	2.4
Telus	2.1
Zurich Insurance	2.1
Tryg	2.1
British American Tobacco	2.1
Bristol-Myers Squibb	2.1
Hon Hai Precision Industry	2.0
Verizon Communications	2.0
Samsung Electronic	1.9
GlobalWafers	1.9
BHP Group	1.8
Total	**50.2**

Ten largest fixed income holdings (%)

America Movil Sab De 6.45% 05/12/22	0.9
Indonesia (Rep of) 6.125% 15/05/28	0.9
South Africa (Rep of) 7% 28/02/31	0.9
Mexico (United Mexican States) 5.75% 05/03/26	0.8
Indonesia (Rep of) 8.375% 15/03/34	0.7
Dominican (Rep of) 6.85% 27/01/45	0.6
Petroleos Mexicanos 6.75% 21/09/47	0.6
HDFC Bank 7.95% 21/09/26	0.5
Power Finance Corp 7.63% 14/08/26	0.5
Petroleos Mexicanos 5.5% 27/06/44	0.3
Total	**6.7**

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

[A] Including current year revenue.
[B] 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/managerdisclosures.
[C] Consolidates all equity holdings from same issuer

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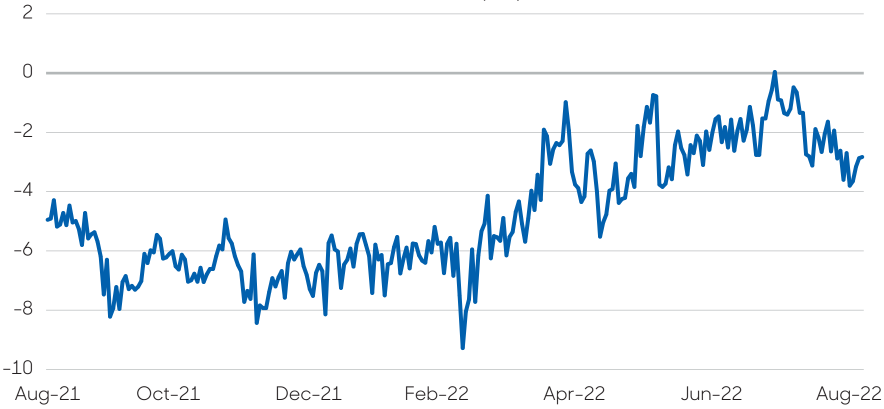
1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Economic fundamentals continued to dramatically deteriorate throughout the so-called developed world during the month of August. With regards to inflation, growth prospects, corporate earnings and sentiment, recent developments were generally negative. Despite a 40% decline in the oil price since the highs of early June, the relentless rise in overall energy prices continued to fuel upward momentum in inflation and simultaneously reduce consumer spending power. Economic growth began to tangibly decelerate, with the increasingly realistic prospects of recession translating into deteriorating public confidence and widespread caution across the business sector. As the ripple effects of the post-pandemic consumption boom began to dissipate, the prospects of tougher times ahead were echoed in trading statements and profit forecasts from most leading companies keen to manage expectations downwards.

Performance

The Pavlovian response, based on hope conquering reality, that constantly strives to accentuate the positive in financial markets fizzled out over the period as July's market recovery was extinguished by yet another wave of irrefutable realism. Bond yields continued to rise as inflationary expectations became increasingly embedded in wage negotiations, and global equities endured a torrid period of higher volatility and overall weakness. The ongoing slump in Sterling against most traded currencies offset some of the asset price declines, with the portfolio proving generally robust in what proved to be

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	54
Total Fixed Income Holdings in Portfolio	19
Total	**73**

Portfolio analysis (%)

Equities	
Asia Pacific ex Japan	27.4
North America	25.7
Europe ex UK	19.6
Latin America & Emerging Markets	12.7
United Kingdom	5.7
Africa	0.7
Fixed Income	
Latin America & Emerging Markets	3.6
Asia Pacific ex Japan	2.8
Africa	0.9
Europe ex UK	0.4
United Kingdom	0.4
Cash	0.1
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]	0.59%
Annual management fee[E]	0.5% (tiered)
Premium/(Discount)	(2.8)%
Yield[F]	4.4%
Net gearing[G]	12.2%
Active share[H]	105.5%

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Fund managers' report - continued

a very hostile environment. Strong balance sheets enabled most underlying holdings to be relatively unaffected by the rapidly rising cost of corporate debt, and predictable cash flows kept dividend increases on track to meet current expectations. With investor sentiment becoming increasingly fickle to the fragility of fluctuating indecisiveness, the portfolio remained resolute in the pursuit of delivering its income orientated investment mandate.

Activity

Weakness in global pharmaceutical stocks due to increased focus on product patents, drug pipelines, pharma litigation and a temporary rejuvenation of market sentiment towards all things "growthy" presented the opportunity to establish a new position in Merck, a global pharmaceutical company with leading capabilities across a wide range of healthcare solutions.

Outlook

As the tourniquet tightens around consumers, disposable incomes through pressures from inflation, negative real incomes and the cost of living crisis, the prospects for "growth" in the G7 world have arguably never been so opaque. The current trajectory suggests not "if" recessions will occur, but "when" and how deep. Add in the additional woes of enormous debt burdens in a world of rising interest rates, unsustainable trade and current account deficits for those that have constantly lived beyond their means (most notably the UK), the profitless "prosperity" of a new generation of business models still to be tested by the teeth of recession and the increasing detachment of policymakers from the reality of current circumstances, and it is crystal clear why caution should prevail when it comes to managing financial assets. Against such a backdrop the portfolio will remain diversified, defensive and distinctively focused on quality.

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	1,657.9	102.5
Fixed Income	145.0	9.0
	1,802.9	111.5
Cash & cash equivalents	2.0	0.1
Other Assets/(Liabilities)	12.6	0.8
Gross Assets	1,817.5	112.4
Debt	(199.9)	(12.4)
Net Assets	**1,617.6**	**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.invtrusts.co.uk/#signup
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:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Key Information Document (KID). These can be obtained free of charge from Aberdeen Asset Managers Limited, PO Box 11020, Chelmsford, Essex, CM99 2DB or available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates. * abrdn means the relevant member of abrdn group, being abrdn PLC together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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