

## 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 31/05/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	277.0p	4.5	3.4	11.3	16.5	20.4	78.6
NAV <sup>A</sup>	288.5p	3.2	(0.1)	5.8	9.9	23.4	80.3
Reference Index		4.7	(3.9)	(2.6)	7.9	34.2	75.5

## Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	16.5	(0.1)	3.5	16.0	27.8
NAV <sup>A</sup>	9.9	10.2	1.9	19.0	22.8
Reference Index	7.9	20.6	3.1	5.6	23.9

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.**

<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 (%)

Philip Morris	4.8
Taiwan Semiconductor	3.8
Broadcom	3.7
CME	3.6
Grupo Aeroportuario	3.5
Oversea-Chinese Banking	2.8
AbbVie	2.8
Zurich Insurance	2.8
Telus	2.6
Enbridge	2.5
Cisco Systems	2.5
Singapore Telecommunications	2.5
TotalEnergies	2.4
Hong Kong Exchange & Clearing	2.4
Verizon	2.3
BE Semiconductor	2.3
Enel	2.2
Unilever <sup>C</sup>	2.1
TRYG	2.1
British American Tobacco	2.1
<b>Total</b>	<b>55.7</b>

## Ten largest fixed income holdings (%)

Mexican Govt Bond 5.75% 05/03/26	0.8
Rep of South Africa 7% 28/02/31	0.8
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
Santander 10.375% Non-Cum Pref	0.2
General Accident 7.875% Cum Pref	0.2
<b>Total</b>	<b>3.7</b>

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



# Murray International Trust PLC

## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Background

Global equity markets advanced in May, buoyed by optimism around international trade. Investor sentiment improved after the US administration announced agreements with certain major trading partners. Confidence was further supported by a court ruling that declared the sweeping "Liberation Day" tariffs unlawful—though the decision was quickly paused by an appeals court.

US equities rose, despite ongoing negotiations by Republican lawmakers over a substantial tax and spending package, which could add an estimated \$3.3 trillion to the federal deficit over the next decade. Investor confidence in major technology firms also improved, driven by strong earnings reports from several high-profile players.

The UK became the first country to sign a trade deal with the US, reducing tariffs on British cars and expanding access for US agricultural products, lifting its stock market. European indices also gained after the US suspended its threat to impose 50% tariffs on European goods, allowing more time for negotiations. Meanwhile, the UK and EU announced a reset in post-Brexit relations, aiming to foster a more pragmatic and cooperative partnership.

Asian equity markets performed well, with Japanese equities reacting positively to government stimulus measures. Chinese stocks also gained as US tariffs were reduced, even although some were later reinstated. Taiwan, Indonesia, Mexico and broader emerging-market indices ended the month higher as well.

Commodities rose overall, reflecting optimism about recovering global economic activity. Energy prices appreciated following sharp declines in April, while gold remained flat and near record highs. Prices for industrial metals such as iron ore and copper were largely unchanged over the month.

### Fund managers' report continues overleaf

<sup>o</sup> 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.

<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.

### Total number of investments

Total Equity Holdings in Portfolio	49
Total Fixed Income Holdings in Portfolio	8
<b>Total</b>	<b>57</b>

### Portfolio analysis (%)

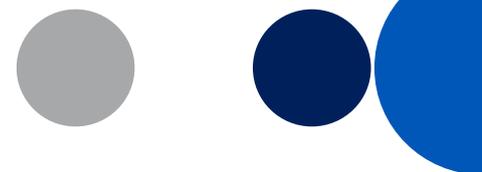
<b>Equities</b>	
North America	33.0
Europe ex UK	26.3
Asia Pacific ex Japan	23.2
Latin America	7.1
United Kingdom	6.0
<b>Fixed Income</b>	
Latin America	1.7
Africa & Middle East	0.8
Asia Pacific ex Japan	0.7
United Kingdom	0.4
Cash	0.7
<b>Total</b>	<b>100.0</b>

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 <sup>o</sup>	0.52%
Annual management fee <sup>e</sup>	0.5% (tiered)
Premium/(Discount)	(4.0)%
Yield <sup>f</sup>	4.3%
Net cash/(gearing) <sup>g</sup>	(5.8)%
Active share <sup>h</sup>	92.7%



## Fund managers' report - continued

### Performance

The trust delivered positive performance in May, although both the NAV and share price lagged the reference index over the one-month period.

All regions posted positive absolute returns, with Asia Pacific emerging as the top contributor. This was driven by strong performances from technology holdings Taiwan Semiconductor Manufacturing Corp (TSMC) and Hon Hai Precision Industry, as well Hong Kong Exchanges & Clearing. The latter benefited from robust trading volumes and a strong pipeline of Initial Public Offerings (IPOs), which are expected to support future revenue growth. The UK was the trust's weakest region, held back by softer returns from consumer staples stocks Unilever and Diageo.

Performance was more varied across sectors. Technology was the strongest category. In addition to the aforementioned Taiwanese holdings, US-listed Broadcom also one of the trust's top contributors this month. Industrials was another positive sector, as a significant dividend payment from Mexican airport operator Grupo Asur boosted total returns. Healthcare was the weakest area of the portfolio in May, as this sector continues to grapple with US policy and regulatory uncertainty.

### Activity

In May, we exited four fixed income holdings: one US dollar based Dominican Republic bond and three local currency Indonesian government bonds, all at around par value.

The proceeds were used to add to German automaker Mercedes-Benz Group and Italian bank Intesa Sanpaolo, existing equity holdings which offer attractive yield pick up. We also added to pharmaceutical holdings Merck, Bristol-Myers Squibb and Sanofi, which have underperformed recently and, in our view, represent good value.

Additionally, we slightly reduced the position in Zurich Insurance, to help fund the trust's dividend payment in May. The stock has performed well and has already distributed its full income for the year.

### Outlook

As we have noted for some time, the full impact of evolving tariffs on political alliances and global trade remains to be seen, and we will continue to monitor any repercussions closely at the company level.

In the face of ongoing uncertainty and a challenging macroeconomic backdrop, we remain fully focused on delivering the trust's investment mandate. We will continue to make full use of the trust's flexible remit, maintaining a well-diversified portfolio across regions and sectors. This approach is designed to generate both income and capital growth over time, while aiming to preserve 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	1,704.0	101.1
Fixed Income	66.4	3.9
	1,770.4	105.0
Cash & cash equivalents	11.6	0.7
Other Assets/(Liabilities)	13.6	0.8
Gross Assets	1,795.6	106.5
Debt	(109.9)	(6.5)
<b>Net Assets</b>	<b>1,685.7</b>	<b>100.0</b>

### AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

### Capital structure

Ordinary shares	592,726,552
Treasury shares	54,333,463

### 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	SETSmr



### Factsheet

Receive the factsheet by email as soon as it is available by registering at [www.aberdeeninvestments.com/trustupdates](http://www.aberdeeninvestments.com/trustupdates)  
[www.aberdeeninvestments.com/myi](http://www.aberdeeninvestments.com/myi)



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# Murray International Trust PLC

## Statement of Operating Expenses

Publication date: 24 March 2025

Recurring Operating Expenses (£000)	Year ended 31 Dec 24	% of NAV	Year Ended 31 Dec 23	% of NAV	% Ch Y/Y
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%		

Transaction Costs and Other One-Off Expenses (£000)	Year ended 31 Dec 24	% of NAV	Year Ended 31 Dec 23	% of NAV	% Ch Y/Y
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	abrnd Investments Limited
AIFM	abrnd Fund Managers Limited
Company Secretary	abrnd Holdings Limited
Administrator	abrnd 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 abrnd Fund Managers Limited ("aFML"), a subsidiary of abrnd 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 abrnd Investments Limited ("aIL") and administration, accounting and company Link Group secretarial services to abrnd Holdings Limited ("aHL"). Both aIL and aHL are wholly owned subsidiaries of abrnd 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 abrnd 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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