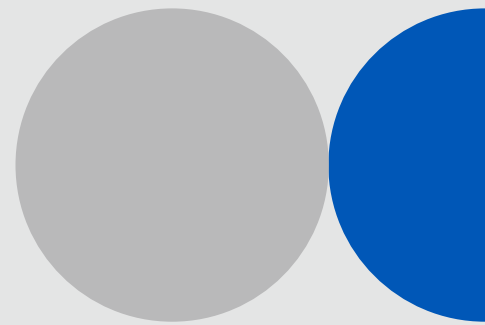


Murray International Trust PLC

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

Performance Data and Analytics to 30 November 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 30/11/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	255.5p	2.2	2.2	4.6	10.3	33.4	34.6
NAV ^A	279.2p	(0.5)	1.7	3.8	12.7	33.8	51.2
Reference Index		4.8	7.2	10.8	25.7	31.8	69.1

Discrete performance (%)

	30/11/24	30/11/23	30/11/22	30/11/21	30/11/20
Share Price	10.3	(5.1)	27.5	6.7	(5.5)
NAV ^A	12.7	0.1	18.6	13.6	(0.5)
Reference Index	25.7	6.0	(1.1)	20.6	6.4

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.

^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 (%)

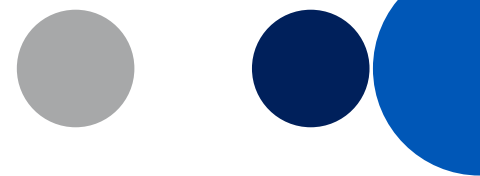
Taiwan Semiconductor	4.4
Broadcom	4.3
Philip Morris	4.2
Oversea-Chinese Banking	3.2
CME	3.2
AbbVie	3.0
Grupo Aeroportuario	3.0
Enbridge	2.9
Zurich Insurance	2.8
Telus	2.6
TotalEnergies	2.6
Cisco Systems	2.5
BE Semiconductor	2.4
Siemens	2.2
Unilever ^C	2.1
Singapore Telecommunications	2.1
Merck	2.0
Johnson & Johnson	2.0
TRYG	2.0
Verizon Communications	2.0
Total	55.4

Ten largest fixed income holdings (%)

Rep of South Africa 7% 28/02/31	0.9
Mexican Govt Bond 5.75% 05/03/26	0.8
Indonesia Govt. 6.125% 15/05/28	0.8
Dominican Republic 6.85% 27/01/45	0.7
Petroleos Mexicanos 6.75% 21/09/47	0.6
Indonesia Govt. 8.375% 15/03/34	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 Govt. 10% 15/02/28	0.2
Total	5.9

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





1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equities rebounded in November following Donald Trump's victory in the US presidential election. While stock markets in the US and UK rose, indices in Asia, continental Europe and emerging markets lagged. Consumer discretionary and financials were the strongest market sectors, with basic materials and healthcare the weakest market segments this month.

The US election influenced market movements as investors assessed the political landscape and Trump's cabinet nominations. With a Republican-controlled House, Senate and presidency, expectations grew for a pro-business agenda, including tax cuts and deregulation. However, concerns arose about potentially heavy tariffs on a wide range of imports. Pharmaceutical stocks also faced pressure after a high profile, well-known sceptic of public health and vaccine initiatives was appointed Health and Human Services Secretary.

US equities performed strongly, with the S&P 500 Index reaching record highs and the tech-heavy Nasdaq Composite Index outpacing broader market gains. The UK market also gained, with blue-chip companies outperforming smaller-cap shares. Germany's main stock market approached an all-time high, but wider European markets declined. Emerging-market equities weakened amid fears of potential US tariffs on Chinese and other exporters.

Both the Bank of England and the US Federal Reserve lowered interest rates by 0.25% during the month, although concerns about rising inflation and government policy raised doubts about the pace of future cuts.

Fund managers' report continues overleaf

[Ⓓ] 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.

[Ⓔ] 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.

[Ⓕ] Calculated using the Company's historic net dividends and month end share price.

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

[Ⓗ] 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	48
Total Fixed Income Holdings in Portfolio	13
Total	61

Portfolio analysis (%)

Equities	
North America	31.3
Europe ex UK	24.6
Asia Pacific ex Japan	23.9
Latin America	8.3
United Kingdom	5.1
Fixed Income	
Latin America	2.5
Asia Pacific ex Japan	2.5
Africa & Middle East	0.9
United Kingdom	0.4
Europe ex UK	0.1
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	Martin Connaghan Samantha Fitzpatrick
Ongoing charges [Ⓓ]	0.53%
Annual management fee [Ⓔ]	0.5% (tiered)
Premium/(Discount)	(8.5)%
Yield [Ⓕ]	4.6%
Net cash/(gearing) [Ⓖ]	(6.1)%
Active share [Ⓗ]	93.7%

Assets/Debt

	£m	%
Equities	1,645.0	98.6
Fixed Income	111.9	6.7
	1,756.9	105.3
Cash & cash equivalents	8.1	0.5
Other Assets/(Liabilities)	12.7	0.8
Gross Assets	1,777.8	106.6
Debt	(109.9)	(6.6)
Net Assets	1,667.8	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	605,660,861
Treasury shares	41,399,154

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	SETSmm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates www.abrdn.com/MYI



Contact

Private investors
trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

Ben Heatley
Head of Closed End Fund Sales
Ben.Heatley@abrdn.com

Fund managers' report - continued

Performance

Several of the trust's financial holdings performed well in November. Swiss-listed Zurich Insurance upgraded its financial targets during its investor day, Singapore-based Oversea-Chinese Banking Corp (OCBC) reported strong Q3 results, and US-listed derivatives exchange CME Group had another solid month. Other positive categories included telecommunications (Verizon), energy (Enbridge) and consumer staples (British American Tobacco).

Conversely, the biggest negative impact came from the real estate sector, with the holding in logistics firm China Resources Land affected by negative sentiment towards China. Other emerging market names, such as Banco Bradesco in Brazil and airport operator Grupo ASUR in Mexico, also detracted from performance. For these stocks, local currency weakness against sterling also played a part.

Activity

In November, we initiated a position in The Coca-Cola Company. Although the stock has lagged year-to-date, we believe this renowned global beverage company is a long-term quality compounder, presenting a favourable entry point. This purchase was funded by reducing the position in Unilever, which has performed well and had become a significant weight in the trust. Both stocks offer a comparable dividend yield of just over 3%.

We also trimmed the holding in French nutrition firm Danone, which has outperformed as its turnaround story unfolds. The proceeds were used to increase the investment in French spirits manufacturer Pernod Ricard, enhancing income along the way. Despite concerns over Chinese tariffs affecting Pernod Ricard, we remain confident in the longer-term investment thesis, supported by strong brands and global opportunities.

Additionally, we reduced the positions in US pharmaceutical firm AbbVie, and technology holdings Hon Hai Precision Industry and BE Semiconductor. These reductions were made to fund the Trust's interim dividend payment and ongoing share buybacks, which we are happy to support given the current discount level of the trust.

Outlook

While the long-awaited outcome of the US presidential election is now known, the full implications are still unclear. Many questions remain about future trade tariffs, inflation and interest rates, not just in the United States, but globally. We will have to wait and see how much of Trump's campaign rhetoric translates into government policy and how other nations react. Geopolitical tensions remain high worldwide, often seeming at odds with stock markets reaching all-time highs.

Given the many uncertainties and challenges ahead, our outlook remains cautious. As always, our focus is on the longer term and in finding individual stocks, which together, should deliver the specific investment mandate of the trust. We aim to make full use of the flexible remit, ensuring the portfolio is well-diversified across regions and sectors, and resilient enough to generate income and 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

Murray International Trust PLC

Statement of Operating Expenses

Publication date: 3 October 2024

	Year ended 31 Dec 23	% of NAV	Year Ended 31 Dec 22	% of NAV	% Ch Y/Y
Recurring Operating Expenses (£000)					
Management fee (inc AIFM)	£6,929	0.42%	£6,748	0.42%	2.7%
Custody fees and bank charges	£451	0.03%	£411	0.03%	9.7%
Promotional activities	£400	0.02%	£400	0.02%	0.0%
Directors' remuneration	£208	0.01%	£157	0.01%	32.5%
Depository fees	£155	0.01%	£157	0.01%	-1.3%
Auditors remuneration	£52	0.00%	£47	0.00%	10.6%
Other administrative expenses	£460	0.03%	£417	0.03%	10.3%
Ongoing Operating Expenses (ex indirect fund management expenses)	£8,655	0.53%	£8,337	0.52%	3.8%
Expenses relating to investments in other collective investments	-	0.00%	-	0.00%	-
Ongoing Operating Expenses (inc indirect fund management expenses)	£8,655	0.53%	£8,337	0.52%	3.8%
Average Net Asset Value	£1,638,136		£1,604,867		2.1%
Operating Expense Ratio (ex indirect fund management expenses)	0.53%		0.52%		
Operating Expense Ratio (inc indirect fund management expenses)	0.53%		0.52%		
Transaction Costs and Other One-Off Expenses (£000)					
Transaction costs	£385	0.02%	£397	0.02%	-3.0%
Performance Fees	-	0.00%	-	0.00%	-
Other non-recurring expenses	£64	0.00%	£72	0.00%	-11.1%
Total	£449	0.03%	£469	0.03%	-4.3%

Current Service Providers

Investment Manager	abrnd Investments Limited
AIFM	abrnd Fund Managers Limited
Company Secretary	abrnd Holdings Limited
Administrator	BNP Paribas Fund Services UK 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 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 23	Year Ended 31 Dec 22	% Ch Y/Y
Chair	£50,000	£48,000	4.2%
Chair of Audit & Risk Committee	£36,000	£34,000	5.9%
Senior Independent Director	£32,000	£32,000	0.0%
Director	£30,000	£28,000	7.1%
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:

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. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are 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 abrdrn*. 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, abrdrn* 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. * abrdrn means the relevant member of abrdrn group, being abrdrn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE International Limited ('FTSE') © FTSE 2024. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Issued by abrdrn Fund Managers Limited, registered in England and Wales (740118) at 280 Bishopsgate, London, EC2M 4AG, authorised and regulated by the Financial Conduct Authority in the UK.

For more information visit abrdrn.com/trusts