

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.

Benchmark

MSCI ACWI High Dividend Yield in GBP.

Cumulative performance (%)

	as at 30/11/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	325.5p	5.7	11.7	19.6	33.1	39.4	89.6
NAV ^A	328.4p	1.9	7.3	15.8	22.6	38.2	86.2
Benchmark/Reference Index ^B	1.4	5.8	14.8	11.8	49.0	77.7	

Discrete performance (%)

	30/11/25	30/11/24	30/11/23	30/11/22	30/11/21
Share Price	33.1	10.3	(5.1)	27.5	6.7
NAV ^A	22.6	12.7	0.1	18.6	13.6
Benchmark/Reference Index ^B	11.8	25.7	6.0	(1.1)	20.6

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.

^A Including current year revenue.

^B Since 30 June 2025 the benchmark index of the Company has been the MSCI ACWI High Dividend Yield in GBP. Prior to that date, the reference index was the FTSE All-World Index in GBP.

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Morningstar Rating™



^c 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	3.3
CME	3.2
AbbVie	3.1
Grupo Aeroportuario	2.9
Taiwan Semiconductor	2.9
DBS Group	2.8
Merck	2.7
Singapore Telecommunications	2.7
Cisco Systems	2.7
Johnson & Johnson	2.7
Zurich Insurance	2.6
TotalEnergies	2.5
Coca Cola	2.5
British American Tobacco	2.4
Enbridge	2.4
Enel	2.3
Hong Kong Exchange & Clearing	2.2
Broadcom	2.1
Medtronic	2.1
Mercedes-Benz	2.0
Total	52.1

Ten largest fixed income holdings (%)

Rep of South Africa 7% 28/02/31	0.8
Mexican Govt Bond 5.75% 05/03/26	0.8
Petroleos Mexicanos 6.75% 21/09/47	0.6
Petroleos Mexicanos 5.5% 27/06/44	0.3
HDFC Bank 7.95% 21/09/26	0.3
Power Finance Corp 7.63% 14/08/26	0.3
Santander 10.375% Non-Cum Pref	0.2
Total	3.4

All sources (unless indicated):
Aberdeen: 30 November 2025.





1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equities were volatile in November, with regional indices delivering mixed results. US technology stocks faced pressure amid concerns over stretched valuations, despite strong earnings and guidance from sector leader NVIDIA. This came against a backdrop of uncertainty surrounding a potential Fed rate cut in December. The longest US government shutdown in history—lasting 43 days—finally ended, but the disruption delayed key economic data releases, making it harder for the Fed to gauge underlying conditions and adjust policy effectively. Meanwhile, third-quarter corporate earnings were broadly robust, and the S&P 500 finished the month flat in local currency terms.

Emerging markets declined overall, weighed down by tech-heavy markets such as Taiwan and South Korea. Chinese equities also weakened as sentiment remained cautious following mixed October data on retail sales and industrial production. In contrast, Indian equities posted modest gains amid an improving macroeconomic backdrop, while Latin America enjoyed another strong month. Developed Asia-Pacific markets softened, though Japan proved resilient after announcing a large fiscal stimulus package, which pushed the yen lower. European markets advanced in aggregate, and UK equities held steady despite concerns over the domestic economy and a tax-raising Budget.

Performance

The trust delivered positive returns in November, both in absolute and relative terms, extending its strong year-to-date performance.

Regionally, North America was the leading contributor, followed by holdings in Latin America and the UK, while Asian equities were the main source of weakness. From a sector perspective, traditionally defensive areas of the

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 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.

^E Calculated using the Company's historic net dividends and month end share price.

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

^G The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the Benchmark Index index holdings.

Total number of investments

Total Equity Holdings in Portfolio	50
Total Fixed Income Holdings in Portfolio	7
Total	57

Portfolio analysis (%)

Equities	
North America	33.7
Europe ex UK	23.4
Asia Pacific ex Japan	22.4
United Kingdom	9.8
Latin America	6.9
Fixed Income	
Latin America	1.8
Africa & Middle East	0.8
Asia Pacific ex Japan	0.6
United Kingdom	0.2
Cash	0.5
Total	100.0

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 ^D	0.52%
Annual management fee	0.5% per annum on the first £500m of net assets and 0.4% thereafter
Premium/(Discount)	(0.9)%
Yield ^E	3.7%
Net cash/(gearing) ^F	(5.4)%
Active share ^G	78.8%



Fund managers' report - continued

portfolio such as healthcare and consumer staples performed well, whereas technology was the largest detractor.

At the stock level, US-listed healthcare names Merck, Medtronic and Bristol-Myers Squibb were among the strongest performers. In contrast, Taiwanese technology holdings Hon Hai Precision Industry and TSMC were notable laggards during the month.

Activity

Trading activity was fairly light in November, though we did reduce the position in Broadcom following further share price appreciation—contrary to the broader market's AI-related caution. While the stock's strong performance over the past three years in particular has been highly rewarding from a capital perspective, it has compressed the dividend yield significantly. Position sizing therefore remains an important consideration given the income focus of the investment objective.

Proceeds were redeployed across several existing holdings, including Kone, Lowe's and Inditex, all of which were initiated earlier this year.

Outlook

Global equity markets continue to navigate a challenging backdrop of valuation concerns, geopolitical uncertainty, and slowing economic momentum in key regions. However, the potential for a Fed-led easing cycle in a non-recessionary environment provides a meaningful counterbalance to these headwinds.

As markets oscillate between optimism and caution in response to these conflicting signals, our focus remains firmly on the trust's long-term investment objective, as set by its shareholders: delivering resilient and growing income alongside capital growth. We aim to achieve this by leveraging the flexibility of the trust's global mandate and identifying a wide range of opportunities at the stock level, regardless of the market backdrop.

Assets/Debt

	£m	%
Equities	1,938.7	101.2
Fixed Income	69.1	3.6
	2,007.8	104.8
Cash & cash equivalents	7.3	0.4
Other Assets/(Liabilities)	11.4	0.6
Gross Assets	2,026.5	105.7
Debt	(109.9)	(5.7)
Net Assets	1,916.6	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	590,252,333
Treasury shares	56,807,682

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.aberdeainvestments.com/trustupdates www.aberdeainvestments.com/myi



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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

Murray International Trust PLC

Statement of Operating Expenses

Publication date: 24 March 2025

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