

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 31/08/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	294.0p	2.1	7.1	10.7	21.8	34.3	94.6
NAV ^A	308.6p	2.7	7.9	7.8	16.2	35.8	95.8
Benchmark/Reference Index ^B		2.1	8.4	4.2	13.3	42.2	78.8

Discrete performance (%)

	31/08/25	31/08/24	31/08/23	31/08/22	31/08/21
Share Price	21.8	7.8	2.2	15.4	25.6
NAV ^A	16.2	12.0	4.4	12.6	28.0
Benchmark/Reference Index ^B	13.3	19.4	5.1	0.1	25.6

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™



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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	4.2
Grupo Aeroportuario	3.3
CME	3.1
AbbVie	3.0
Taiwan Semiconductor	2.9
DBS Group	2.8
Zurich Insurance	2.7
Singapore Telecommunications	2.6
Broadcom	2.5
Hong Kong Exchange & Clearing	2.5
Cisco Systems	2.5
Enbridge	2.5
Telus	2.4
TotalEnergies	2.4
British American Tobacco	2.4
Johnson & Johnson	2.2
Verizon	2.2
Merck	2.2
Enel	2.1
Coca Cola	2.1
Total	52.7

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
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	3.5

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



1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equities ended August higher, supported by resilient corporate earnings and growing optimism over future US interest rate cuts. Tariff developments remained in focus: while the 90-day extension of the US-China truce eased fears of immediate escalation, tensions rose elsewhere as Washington increased some Canadian tariffs from 25% to 35% and imposed new 50% duties on Indian and Brazilian exports.

US Federal Reserve Chair Jerome Powell struck a cautiously dovish tone, suggesting that softer inflation and labour market data may warrant a 25-basis point rate cut in September. He also reaffirmed the Fed's independence amid political pressure, a stance quickly tested when President Trump attempted to dismiss Governor Lisa Cook over alleged misconduct. The Bank of England, the only major central bank to meet during the month, narrowly voted to cut rates to 4% despite sticky inflation.

Regionally, US equities rose in dollar terms but dipped slightly in sterling. Developed Asia-Pacific markets gained, led by Japan, on strong foreign inflows. UK banks faced pressure amid calls for a windfall tax on the sector's profits, although the broader market ended modestly higher. In Continental Europe, German equities weakened on soft employment data and higher inflation, while French markets grappled with political uncertainty. Emerging markets were mixed: China outperformed, supported by retail buying, Latin America advanced, while the Indian market lagged due to higher US tariffs.

Performance

The trust delivered positive returns in August, with gains in both share price and net asset value terms.

Fund managers' report continues overleaf

[°] 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 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	33.4
Europe ex UK	23.0
Asia Pacific ex Japan	22.7
United Kingdom	10.0
Latin America	6.9
Fixed Income	
Latin America	1.8
Africa & Middle East	0.8
Asia Pacific ex Japan	0.7
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 [°]	0.52%
Annual management fee	0.5% per annum on the first £500m of net assets and 0.4% thereafter
Premium/(Discount)	(4.7)%
Yield ^E	4.0%
Net cash/(gearing) ^F	(5.6)%
Active share ^G	79.0%

Fund managers' report – continued

Performance was broad-based, with most countries and sectors adding value. Singapore Telecommunications was a standout, supported by strong quarterly results that reflected broad-based operational growth. US home improvement retailer Lowe's, a new holding initiated last month, also performed well. Its acquisition of Foundation Building Materials is expected to strengthen its offering to professional customers, and the company raised its full-year sales outlook following better-than-expected results. UK-listed Diageo saw improved performance after saying it expects to maintain sales growth this year and will expand its cost-saving programme to help offset tariff pressures.

On the downside, technology was the main area of weakness following a period of strong performance. Several holdings in the sector underperformed, including Taiwan Semiconductor Manufacturing Corp (TSMC), Broadcom, BE Semiconductor (BESI), and Infosys. This was broadly in line with market trends, with profit-taking within technology and rotation into more defensive sectors this month.

Activity

In August, we initiated a new position in Kone, the Finland-based elevator and escalator company. Kone is well diversified and should be relatively defensive, given most of its profitability comes from servicing and modernisation. Leverage is low, and its solid cash flow supports a 3% dividend yield.

We also switched from Oversea-Chinese Banking Corp (OCBC) into competitor DBS Group. DBS is regarded as the highest quality bank in Singapore, with a clear strategy, robust digital infrastructure and a sharper focus on returns. Its strong deposit franchise and low funding costs contribute to resilient net interest income. Its effective use of hedging has been beneficial, while its superior dividend yield adds to its appeal.

Finally, we trimmed some of the trust's large technology holdings – Broadcom, TSMC and BESI – which have become the lowest yielding stocks in the portfolio due to strong capital performance over time. Excess cash was reallocated across a range of existing holdings that have lagged and offer good value in our view.

Outlook

Global markets continue to navigate a complex backdrop. Geopolitical tensions, changing trade dynamics and concerns around government debt levels remain key issues. Inflation has proven stickier than anticipated in some regions, which may limit the scope for central banks to ease interest rates in the short term. This, in turn, could weigh on equity valuations and challenge the durability of market gains.

Against this backdrop, we remain focused on identifying resilient income opportunities and long-term growth potential. The trust's global flexibility allows us to adapt as conditions shift, while staying aligned with our core objective: delivering a balance of income and capital growth over time.

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	1,825.8	101.3
Fixed Income	66.0	3.7
	1,891.7	104.9
Cash & cash equivalents	9.7	0.5
Other Assets/(Liabilities)	11.5	0.6
Gross Assets	1,912.9	106.1
Debt	(109.9)	(6.1)
Net Assets	1,803.0	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	591,637,643
Treasury shares	55,422,372

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	SETSm



Factsheet

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