

## 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 31/03/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	337.5p	(8.3)	1.5	13.0	34.4	44.1	74.7
NAV <sup>A</sup>	345.6p	(5.2)	5.9	12.7	25.5	46.5	82.3
Benchmark/Reference Index <sup>B</sup>		(4.2)	6.8	11.2	25.2	59.7	78.5

## Discrete performance (%)

	31/03/26	31/03/25	31/03/24	31/03/23	31/03/22
Share Price	34.4	10.4	(2.9)	11.4	8.8
NAV <sup>A</sup>	25.5	7.1	9.1	5.6	17.9
Benchmark/Reference Index <sup>B</sup>	25.2	5.5	21.0	(0.9)	12.8

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 and Morningstar.

**Past performance is not a guide to future results.**

<sup>A</sup> Including current year revenue.

<sup>B</sup> 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.

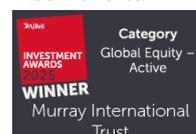
<sup>C</sup> © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are 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/managerdisclosures>.

## Morningstar Rating™



© 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
Johnson & Johnson	3.2
Merck	3.2
CME	3.1
AbbVie	3.0
TotalEnergies	3.0
DBS Group	2.8
Grupo ASUR	2.7
Cisco Systems	2.6
Coca Cola	2.6
Bristol-Myers Squibb	2.5
Enbridge	2.5
Zurich Insurance	2.5
Verizon	2.3
British American Tobacco	2.3
Taiwan Semiconductor	2.3
Enel	2.2
Singapore Telecommunications	2.0
Hong Kong Exchange & Clearing	2.0
Intesa Sanpaolo	2.0
<b>Total</b>	<b>52.1</b>

## Total number of investments

Total Equity Holdings in Portfolio	52
Total Fixed Income Holdings in Portfolio	4
<b>Total</b>	<b>56</b>

All sources (unless indicated):  
Aberdeen: 31 March 2026.



# Murray International Trust PLC

## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Background

Global equities declined sharply in March as risk aversion intensified with the escalation of the Iran war. Investor sentiment weakened as surging energy prices and disruptions to global supply chains heightened concerns over the inflation outlook, prompting investors to reassess the likelihood of near term central bank easing. Sector performance diverged meaningfully. Energy stocks delivered double digit gains, sharply contrasting with negative returns across all other major sectors, while losses were broadly spread across geographic regions.

Developed Asia Pacific markets weakened significantly, with Japan particularly affected given its heavy reliance on imported energy. European equities also declined sharply amid the region's dependency on external energy supplies. UK equities fell as well, though the FTSE 100 outperformed the more domestically focused FTSE 250, supported by its sizeable exposure to energy and other commodity-linked companies.

Emerging markets underperformed, with South Korea and India among the weakest areas, both hit hard by higher oil prices and broader risk aversion. Chinese equities also declined but fared better, supported by firmer domestic activity and perceptions that China was relatively better positioned to withstand the energy shock. Latin American equities also fell but held up comparatively well given the region's commodity exposure.

Amid the widespread declines, US equities also weakened, though less sharply than many other regions. Cyclical and energy sensitive sectors came under pressure, but some large cap US technology stocks showed resilience during the month.

### Fund managers' report continues overleaf

<sup>D</sup> Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2025. 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> Calculated using the Company's historic net dividends and month end share price.

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

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

## Portfolio analysis (%)

Equities	
North America	34.3
Europe ex UK	25.3
Asia Pacific ex Japan	20.4
United Kingdom	9.2
Latin America	8.0
Fixed Income	
Africa & Middle East	0.8
Asia Pacific ex Japan	0.6
United Kingdom	0.2
Cash	
	1.2
Total	100.0

Figures may not add up to 100 due to rounding.

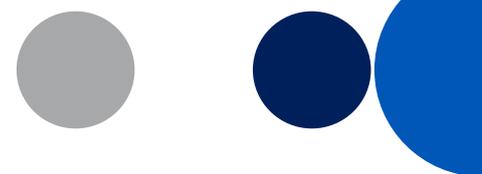
## Key information

### 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 <sup>D</sup>	0.50%
Annual management fee	0.5% per annum on the first £500m of net assets and 0.4% thereafter
Premium/(Discount)	(2.3)%
Yield <sup>E</sup>	3.6%
Net cash/(gearing) <sup>F</sup>	(4.8)%
Active share <sup>G</sup>	78.1%

## Assets/Debt

	£m	%
Equities	2,073.5	102.5
Fixed Income	32.3	1.6
	2,105.8	104.1
Cash & cash equivalents	12.9	0.6
Other Assets/(Liabilities)	13.9	0.7
Gross Assets	2,132.5	105.4
Debt	(109.9)	(5.4)
Net Assets	2,022.6	100.0



## Fund managers' report – continued

Commodity markets ended significantly higher. Oil and European natural gas prices surged on conflict related supply risks, while gold declined as rising energy costs lowered expectations for near term US Federal Reserve rate cuts, following a period of strong prior performance.

### Performance

Absolute returns were negative in March on both a net asset value and share price basis. The share price declined more sharply as the trust moved from a small premium to a small discount over the month. Relatively, the trust lagged its high yield benchmark—whose heavier energy weighting proved beneficial—but held up better than broader global equity markets this month.

It will come as no surprise that the trust's energy holdings were the top contributors. Oil majors TotalEnergies and Shell, LNG focused Woodside Energy, and pipeline operator Enbridge all delivered strong performance. Other investments that proved resilient included Singapore bank DBS Group, food retailer Walmart de Mexico, US listed Verizon Communications, and pharmaceutical companies Bristol Myers Squibb and Merck.

Weaker areas of the portfolio included Asian technology names—Hon Hai Precision Industry, Samsung Electronics and Taiwan Semiconductor Manufacturing Corp—alongside holdings more exposed to discretionary spending and consumer confidence. These included UK homebuilder Taylor Wimpey, spirits producers Pernod Ricard and Diageo, and German car manufacturer Mercedes Benz Group.

### Activity

A Mexican bond matured in early March, and the proceeds were used to increase positions in US alternative asset manager Blackstone, Spanish-listed clothing retailer Inditex, and Italian bank Intesa Sanpaolo, all of which had been weaker performers.

Then towards the month end, we trimmed TotalEnergies and Shell—though both remain core positions—and reallocated capital to Zurich Insurance and to pharmaceutical holdings AbbVie and Bristol Myers Squibb ahead of their upcoming dividend payments.

### Outlook

Geopolitical tensions remain highly elevated, with oil market disruption keeping prices high and posing a risk to global growth. The macro backdrop feels increasingly binary—further escalation could pressure sentiment even further, while credible de escalation may stabilise markets, although geopolitical risks are likely to remain structurally higher for some time.

Against this challenging and uncertain backdrop, we remain firmly focused on delivering the investment mandate of the trust: emphasising fundamentals, diversification and resilient income streams rather than attempting to position for unpredictable and volatile macro events.

**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**

### AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

### Capital structure

Ordinary shares	591,783,877
Treasury shares	55,276,138

### 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](http://www.aberdeeninvestments.com/trustupdates)  
[www.aberdeeninvestments.com/myi](http://www.aberdeeninvestments.com/myi)



### Contact

#### Private investors

[trusts@aberdeenplc.com](mailto:trusts@aberdeenplc.com)

#### Institutional Investors

[InvestmentTrustInvestorRelations-UK@aberdeenplc.com](mailto:InvestmentTrustInvestorRelations-UK@aberdeenplc.com)

#### Ben Heatley

Head of Closed End Fund Sales  
[Ben.Heatley@aberdeenplc.com](mailto:Ben.Heatley@aberdeenplc.com)

# Murray International Trust PLC

## Statement of Operating Expenses

Publication date: 16 March 2026

	Year ended 31 Dec 25	% of NAV	Year Ended 31 Dec 24	% of NAV	% Change (YOY)
<b>Recurring Operating Expenses (£000s)</b>					
Management Fee (inc AIFM)	7,342	0.41%	7,122	0.42%	3.1%
Custody fees and bank charges	427	0.02%	523	0.03%	-18.4%
Promotional activities	325	0.02%	400	0.02%	-18.8%
Directors remuneration	231	0.01%	220	0.01%	5.0%
Depository fees	161	0.01%	156	0.01%	3.2%
Auditors' remuneration	53	0.00%	49	0.00%	8.2%
Stock exchange fees	157	0.01%	143	0.01%	9.8%
Printing and postage	36	0.00%	4	0.00%	800.0%
Other administrative expenses	228	0.01%	197	0.01%	15.7%
Ongoing Operating Expenses (ex indirect fund management expenses)	8,960	0.50%	8,814	0.52%	1.7%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	8,960	0.50%	8,814	0.52%	1.7%
Average Net Asset Value	1,782,658		1,694,445		5.2%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.50%</b>		<b>0.52%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.50%</b>		<b>0.52%</b>		
<b>Transaction costs and other one-off expenses (£000s)</b>					
Transaction costs	1,131	0.06%	754	0.04%	50.0%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	74	0.00%	106	0.01%	-30.2%
<b>Total</b>	<b>1,205</b>	<b>0.07%</b>	<b>860</b>	<b>0.05%</b>	<b>40.1%</b>

## Current Service Providers

Investment Manager	abrdr Investments Limited
AIFM	abrdr Fund Managers Limited
Company Secretary	abrdr Holdings Limited
Administrator	abrdr 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

The Company has entered into an Investment Management Agreement with abrdr Fund Managers Limited ("aFML"), a subsidiary of Aberdeen Group 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 abrdr Investments Limited ("aIL") and administration, accounting and company Link Group secretarial services to abrdr Holdings Limited ("aHL"). Both aIL and aHL are wholly owned subsidiaries of Aberdeen Group 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 Aberdeen Group.

No performance fee.

Fee scale	% of NAV
£0-£500m	0.50%
>£500m	0.40%

Directors fee rates (£)	Year ending 31 Dec 25	Year ending 31 Dec 24	% Change (YOY)
Chair	56,000	53,500	4.7%
Chair of Audit & Risk Committee	41,500	38,500	7.8%
Senior Independent Director	35,000	33,500	4.5%
Director	33,000	31,500	4.8%
Number of Directors	6	6	

## 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.
- The Company's portfolio includes investments in bonds. There is a risk that interest rate fluctuations could affect the capital value of bond investments. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the 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. The capital value of the bonds may fluctuate accordingly.
- 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's portfolio includes investments in emerging markets which tend to be more volatile than mature markets.

### 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 (PID) both of which are available on [www.investments.co.uk](http://www.investments.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 Aberdeen\*. 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, Aberdeen\* 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.

\*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE International Limited ('FTSE') © FTSE 2026. '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 abrdn 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 [investments.co.uk](http://investments.co.uk)