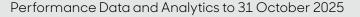


A globally-diversified portfolio designed to deliver attractive, growing income and long-term capital growth





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 31/10/25 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|------------------|------------------------|------------|-------------|-------------|-----------|------------|------------|
| Share Price | 308.0p | 2.4 | 7.9 | 18.3 | 28.8 | 44.4 | 113.3 |
| NAV ^A | 322.3p | 4.3 | 8.1 | 17.3 | 19.7 | 44.6 | 108.3 |
| Benchmark/Refere | nce Index ^B | 2.8 | 6.6 | 18.6 | 15.6 | 53.2 | 90.8 |

Discrete performance (%)

| | 31/10/25 | 31/10/24 | 31/10/23 | 31/10/22 | 31/10/21 |
|--|----------|----------|----------|----------|----------|
| Share Price | 28.8 | 15.8 | (3.2) | 15.6 | 27.8 |
| NAV ^A | 19.7 | 17.1 | 3.1 | 12.3 | 28.3 |
| Benchmark/Reference Index ^B | 15.6 | 25.6 | 5.5 | (4.2) | 29.9 |

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.

Morningstar Rating™

 $^{\text{C}}$ Morningstar Rating $^{\text{TM}}$ 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 | 3.2 |
|-------------------------------|------|
| Philip Morris | 3.1 |
| CME | 3.0 |
| AbbVie | 3.0 |
| Grupo Aeroportuario | 3.0 |
| DBS Group | 2.8 |
| Cisco Systems | 2.6 |
| Broadcom | 2.5 |
| Zurich Insurance | 2.5 |
| Johnson & Johnson | 2.5 |
| Singapore Telecommunications | 2.5 |
| TotalEnergies | 2.4 |
| Coca Cola | 2.4 |
| Hong Kong Exchange & Clearing | 2.3 |
| Hon Hai | 2.3 |
| Enbridge | 2.3 |
| Merck | 2.3 |
| Enel | 2.2 |
| Samsung Electronic | 2.2 |
| British American Tobacco | 2.1 |
| Total | 51.4 |
| | |

Ten largest fixed income holdings (%)

| Santander 10.375% Non-Cum Pref | 0.2 |
|------------------------------------|-----|
| Power Finance Corp 7.63% 14/08/26 | 0.3 |
| Petroleos Mexicanos 5.5% 27/06/44 | 0.4 |
| Petroleos Mexicanos 6.75% 21/09/47 | 0.6 |
| HDFC Bank 7.95% 21/09/26 | 0.3 |
| Rep of South Africa 7% 28/02/31 | 0.8 |
| Mexican Govt Bond 5.75% 05/03/26 | 0.8 |

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



A Including current year revenue.

⁸ 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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1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equities rose in October, with most major indices ending the month higher. In the US, investors largely looked past the extended government shutdown, instead focusing on expectations of further interest rate cuts, easing US-China trade tensions, and generally strong corporate earnings. Al-related technology stocks continued to drive gains.

Emerging markets also advanced overall. India and Latin America posted solid gains, although Chinese equities declined despite encouraging economic data. Japan led developed Asia, as the country's newly appointed prime minister signalled continuity around fiscal stimulus and monetary policy.

European markets saw modest gains. France and Germany posted positive returns, while UK equities were supported by softer inflation data.

Commodities delivered mixed results. Gold rose on expectations of continued monetary easing and safe-haven demand. In contrast, oil prices edged lower as forecasts of higher OPEC+ production next year outweighed supply concerns stemming from US sanctions on Russian producers.

Performance

The trust delivered positive absolute returns in October and outperformed its high dividend yield benchmark on a net asset value (NAV) basis. However, share price performance lagged slightly due to a modest widening of the discount over the month.

All geographic regions generated positive returns, with Asia Pacific leading in absolute terms and North America being the weakest category. From a sector standpoint, the trust's technology holdings were standout contributors,

Fund managers' report continues overleaf

Total number of investments

| Total | 57 |
|--|----|
| Total Fixed Income Holdings in Portfolio | |
| Total Equity Holdings in Portfolio | 50 |

Portfolio analysis (%)

| Equities | |
|-----------------------|-------|
| North America | 32.5 |
| Europe ex UK | 23.4 |
| Asia Pacific ex Japan | 23.2 |
| United Kingdom | 9.5 |
| Latin America | 6.8 |
| Fixed Income | |
| Latin America | 1.8 |
| Africa & Middle East | 0.8 |
| Asia Pacific ex Japan | 0.6 |
| United Kingdom | 0.2 |
| Cash | 1.1 |
| Total | 100.0 |

Figures may not add up to 100 due to rounding.

Key information Calendar

| 31 December |
|--|
| March |
| April |
| February, May, August, November |
| 1907 |
| Martin Connaghan Samantha Fitzpatrick |
| 0.52% |
| 0.5% per annum on the first £500m of net assets and 0.4% thereafter |
| (4.4)% |
| 3.9% |
| (4.7)% |
| 78.7% |
| |

Murray International Trust PLC 02

^o 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.

^ECalculated 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.





Fund managers' report - continued

supported by robust performance in basic materials and utilities. The only minor detractor was the industrials sector.

At the stock level, notable contributors included Taiwan Semiconductor Manufacturing Corp (TSMC), Broadcom, Hon Hai Precision Industry and BE Semiconductor (BESI) within technology. In addition, Vale, the Brazilian mining giant, and Enel, the multinational power company performed well. On the downside, Grupo Asur, the Mexican airport operator was the main laggard within the industrials sector.

Activity

We initiated a new position in Inditex, the Spanish-listed global fashion retailer best known for its Zara brand. Despite operating in a tough industry, Inditex stands out due to its experienced and disciplined management team, agile supply chain, and industry-leading inventory management technology. These strengths underpin strong cost control and impressively stable margins. The company also maintains a robust balance sheet, supporting a solid and growing dividend yield. Earlier this year, foreign exchange headwinds impacted results, providing an attractive entry point when taking a long-term view.

To fund this purchase, we trimmed several technology holdings that have delivered strong performance but now rank among the lowest-yielding stocks in the portfolio —Broadcom, TSMC, BE Semiconductor and Samsung Electronics. We also reduced the position in tobacco firm Philip Morris International, which has been a standout performer since mid-2024, and has therefore seen its dividend yield contract.

Outlook

In our view, the outlook remains challenging amid ongoing geopolitical tensions, evolving trade dynamics, and concerns around elevated government debt levels in many parts of the world. Inflation continues to run higher than targeted in key regions. Although the US Federal Reserve delivered another modest interest rate cut in October, its cautious tone underscored ongoing uncertainty around the pace of further monetary easing.

Against this backdrop, we remain focused on identifying resilient income streams and long-term growth opportunities. The trust's global flexibility allows us to navigate shifting market conditions while staying aligned with our core objective: delivering a balanced blend 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 | 1,907.5 | 101.1 |
| Fixed Income | 69.5 | 3.7 |
| | 1,977.0 | 104.8 |
| Cash & cash equivalents | 21.9 | 1.2 |
| Other Assets/(Liabilities) | (2.6) | (0.1) |
| Gross Assets | 1,996.3 | 105.8 |
| Debt | (109.9) | (5.8) |
| Net Assets | 1,886.4 | 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 | SETSmm |



Factsheet

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

www.aberdeeninvestments.com/myi



Contact

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Institutional Investors

 $Investment Trust Investor Relations-UK@ \\aberdeen plc.com$

Ben Heatley

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

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% |
| Depositary 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 | | | | |

| Investment Manager | abrdn Investments Limited |
|------------------------|---|
| AIFM | abrdn Fund Managers Limited |
| Company Secretary | abrdn Holdings Limited |
| Administrator | abrdn Holdings Limited |
| Auditor | BDOLLP |
| Depositary & 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 ("all.") and administration, accounting and company Link Group secretarial services to abrdn Holdings Limited ("aHL"). Both all 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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