

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 Index in GBP.

Cumulative performance (%)

	as at 30/04/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	265.0p	2.8	(0.4)	8.8	11.4	21.5	72.8
NAV ^A	279.5p	(1.0)	(2.8)	2.0	7.1	23.6	82.8
Reference Index		(2.3)	(9.9)	(2.5)	5.4	27.8	78.6

Discrete performance (%)

	30/04/25	30/04/24	30/04/23	30/04/22	30/04/21
Share Price	11.4	(2.3)	11.6	8.6	31.0
NAV ^A	7.1	8.2	6.7	14.5	29.2
Reference Index	5.4	18.3	2.5	4.8	33.4

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™



^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 (%)

Philip Morris	4.7
CME	3.5
Grupo Aeroportuario	3.5
Taiwan Semiconductor	3.4
Broadcom	3.0
Zurich Insurance	3.0
AbbVie	3.0
Oversea-Chinese Banking	2.9
Enbridge	2.6
TotalEnergies	2.5
Telus	2.5
Singapore Telecommunications	2.5
Verizon	2.4
Cisco Systems	2.3
Unilever ^C	2.2
Enel	2.2
Hong Kong Exchange & Clearing	2.1
BE Semiconductor	2.1
British American Tobacco	2.0
TRYG	2.0
Total	54.4

Ten largest fixed income holdings (%)

Mexican Govt Bond 5.75% 05/03/26	0.9
Rep of South Africa 7% 28/02/31	0.8
Indonesia Govt. 6.125% 15/05/28	0.8
Dominican Republic 6.85% 27/01/45	0.6
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
Santander 10.375% Non-Cum Pref	0.2
Total	5.5

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

^A Including current year revenue.

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^C Consolidates all equity holdings from same issuer



Murray International Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Background

Global equities finished April lower in Sterling terms amid volatile trading conditions after abrupt trade policy shifts by US President Trump.

Early in the month, President Trump proclaimed a so-called "Liberation Day", introducing a baseline 10% tariff on all US imports, alongside a raft of 'reciprocal tariffs' targeting dozens of countries. An initial tariff of 54% on Chinese imports was escalated to 145% after retaliatory measures from Beijing. These moves triggered a sharp decline in global equity markets, notably in US stocks.

A subsequent sell-off in the US Treasury market led to the largest spike in yields in over 40 years, prompting the administration to partially reverse course. The tariffs were suspended for 90 days, except in the case of China, and further levies on carmakers were removed late in the month. Against this backdrop of uncertainty, many companies understandably revised or withdrew their earnings guidance.

Markets recovered somewhat after the tariff suspension. US indices rebounded mid-month although still finished down and the US dollar remained weak. The broad European regional index ended up slightly in Sterling terms, while the main UK stock market only just made it into positive territory, weighed down by weakness in energy and mining stocks. The FTSE 250 Index, with its more domestic exposure, fared better. Among emerging markets, Chinese equities declined, while Mexico and Brazil performed well, making Latin America the top performing region in April.

Commodity prices were affected by the uncertain outlook. Oil suffered its steepest monthly drop in four years on concerns that a global economic

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 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.

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

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

^H 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	49
Total Fixed Income Holdings in Portfolio	12
Total	61

Portfolio analysis (%)

Equities	
North America	32.0
Europe ex UK	25.3
Asia Pacific ex Japan	22.5
Latin America	7.2
United Kingdom	6.1
Fixed Income	
Latin America	2.3
Asia Pacific ex Japan	2.3
Africa & Middle East	0.8
United Kingdom	0.4
Cash	1.0
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 ^E	0.5% (tiered)
Premium/(Discount)	(5.2)%
Yield ^F	4.5%
Net cash/(gearing) ^G	(5.6)%
Active share ^H	92.8%

Murray International Trust PLC

Fund managers' report – continued

slowdown could curb energy demand. While industrial metals mostly declined, gold rose as investors sought safe-haven assets.

Performance

The Trust performed relatively well this month. The NAV declined slightly but the share price performance was positive as the discount narrowed considerably.

Latin America was the Trust's best-performing region in April, due to strong performances from Mexican holdings Grupo Asur and Walmart de Mexico. Airport operator Grupo Asur jumped following confirmation of substantial dividend payments to shareholders later this year. The UK was another positive area of the portfolio, with homebuilder Taylor Wimpey doing well.

North America and Europe ex UK detracted the most. US healthcare holdings Bristol-Myers Squibb and Merck were weak as the threat of increased tariffs on pharmaceuticals took their toll. Within Europe, Shell and TotalEnergies were the main detractors due to the falling oil price.

Activity

In April, we made two switches, one in the banking space and one within technology.

We exited the small holding in Brazil's Banco Bradesco and initiated a starter position in Italy's Intesa Sanpaolo. We had been considering this switch anyway based on company fundamentals, such as Intesa's superior capital position. However, the contrasting performance of these banks amid recent market turmoil was the catalyst for trading when we did. Additionally, following Bradesco's significant dividend cut last year, Intesa offers a comparable and more consistent income stream which is another point in its favour.

Within technology, we diversified the Trust's exposure by exiting Taiwan's Globalwafers, a supplier of silicon to the semiconductor industry, and buying Indian-based Infosys, a global IT consultancy and software business. Similar to the previous change, following a large dividend cut from Globalwafers and a meaningful hike from Infosys, the dividend yields of both companies are similar, and as close as they have ever been historically.

Outlook

Not much has changed in terms of our outlook. The impact of ever-changing tariffs on political alliances and global trade remains to be seen, and we will monitor any repercussions closely at the company level.

Amid still elevated uncertainty and a challenging backdrop, we remain fully focused on delivering the investment mandate for our shareholders.

We will continue to leverage the trust's flexible remit, ensuring the portfolio is well-diversified across regions and sectors. This approach aims to generate income and capital growth over time, while preserving 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

Assets/Debt

	£m	%
Equities	1,632.0	99.8
Fixed Income	103.4	6.3
	1,735.4	106.1
Cash & cash equivalents	18.1	1.1
Other Assets/(Liabilities)	(8.7)	(0.5)
Gross Assets	1,744.8	106.7
Debt	(109.9)	(6.7)
Net Assets	1,634.9	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Capital structure

Ordinary shares	592,726,552
Treasury shares	54,333,463

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	SETSmrm



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

	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%		

	Year ended 31 Dec 24	% of NAV	Year Ended 31 Dec 23	% of NAV	% Ch Y/Y
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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