

## 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

MSCI ACWI High Dividend Yield in GBP.

## Cumulative performance (%)

	as at 31/07/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	288.0p	3.8	9.7	9.3	15.7	33.0	92.9
NAV <sup>A</sup>	300.6p	4.0	8.5	5.5	14.1	36.0	90.4
Benchmark/Reference Index <sup>B</sup>		3.3	11.3	0.2	11.2	40.5	82.4

## Discrete performance (%)

	31/07/25	31/07/24	31/07/23	31/07/22	31/07/21
Share Price	15.7	9.0	5.5	15.7	25.3
NAV <sup>A</sup>	14.1	8.7	9.8	12.6	24.3
Benchmark/Reference Index <sup>B</sup>	11.2	17.7	7.3	2.8	26.3

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.

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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	4.3
Taiwan Semiconductor	3.9
Broadcom	3.6
CME	3.4
Grupo Aeroportuario	3.2
Oversea-Chinese Banking	2.9
AbbVie	2.8
Zurich Insurance	2.6
Cisco Systems	2.6
Hong Kong Exchange & Clearing	2.5
Telus	2.5
Singapore Telecommunications	2.4
TotalEnergies	2.4
Enbridge	2.4
British American Tobacco	2.4
Verizon	2.2
Enel	2.1
BE Semiconductor	2.1
Samsung Electronic	2.0
Johnson & Johnson	2.0
<b>Total</b>	<b>54.1</b>

## 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
HDFC Bank 7.95% 21/09/26	0.4
Power Finance Corp 7.63% 14/08/26	0.3
Petroleos Mexicanos 5.5% 27/06/44	0.3
Santander 10.375% Non-Cum Pref	0.2
<b>Total</b>	<b>3.6</b>

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



# Murray International Trust PLC

## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Background

Global equities rose in July, with gains across most developed and emerging markets. The US secured key trade agreements with several major economies—including the EU, Japan and South Korea—ahead of its August deadline. US equities continued to rally, driven by robust tech earnings and positive trade momentum.

UK equities advanced, supported by the trade deal struck earlier this year, while Japan's Topix index reached a record high following a major US investment agreement. European markets rallied on the back of reduced EU import levies and increased US energy purchases, although Swiss stocks declined over the month.

Emerging market equities outperformed their developed market peers in aggregate. Chinese stocks gained due to an extended US trade truce, while Indian equities fell amid new tariffs and the threat of higher penalties linked to its trade ties with Russia. Brazil faced heightened levies in response to the prosecution of former president Bolsonaro, whereas Mexico was granted a 90-day extension as trade negotiations continue.

Commodities rose modestly in July. Oil prices were supported by geopolitical tensions, though copper reversed early gains by month-end. Precious metals also finished higher, with gold remaining elevated due to its safe haven status. Sovereign bond yields climbed as central banks held rates steady amid persistent inflation concerns.

### 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 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.

<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.

### Total number of investments

Total Equity Holdings in Portfolio	48
Total Fixed Income Holdings in Portfolio	7
<b>Total</b>	<b>55</b>

### Portfolio analysis (%)

Equities	
North America	35.1
Asia Pacific ex Japan	25.1
Europe ex UK	24.4
United Kingdom	6.9
Latin America	4.2
Fixed Income	
Latin America	1.8
Africa & Middle East	0.8
Asia Pacific ex Japan	0.7
United Kingdom	0.2
Cash	0.8
<b>Total</b>	<b>100.0</b>

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>	0.52%
Annual management fee	0.5% per annum on the first £500m of net assets and 0.4% thereafter
Premium/(Discount)	(4.2)%
Yield <sup>E</sup>	4.1%
Net cash/(gearing) <sup>F</sup>	(5.4)%
Active share <sup>G</sup>	79.9%

## Fund managers' report – continued

### Performance

The trust delivered positive absolute returns this month and outperformed its new benchmark, the MSCI AC World High Dividend Yield index. This index replaced the broader FTSE All-World reference index as of 1 July 2025, reflecting a closer alignment with the trust's income-focused strategy.

Technology was once again the trust's strongest performing sector, driven by continued gains in Taiwan Semiconductor Manufacturing Company (TSMC), US-listed Broadcom, and Hon Hai Precision Industry—an important supplier to both Apple and Nvidia. Performance was broadly positive across the portfolio, with notable contributions from Basic Materials (BHP Group), Telecommunications (Singtel), and Financials (Ping An Insurance and Intesa Sanpaolo).

The only detractor was Consumer Discretionary, primarily due to weakness in UK homebuilder Taylor Wimpey and retailer Walmart de Mexico. Taylor Wimpey's share price declined following news of an additional fire safety provision, which led to a 5% cut in full-year profit guidance. Walmex fell after reporting weaker-than-expected quarterly results. While sales growth remained positive, higher operating expenses weighed on profitability. The company's full-year guidance, however, remains unchanged.

### Activity

In July, we initiated a new position in Lowe's, the second-largest home improvement retailer in the United States. Under new leadership, the company is making decent progress in closing the operational gap with its main competitor, Home Depot. We believe there is further room for improvement, which should help narrow the valuation gap between the two businesses. Additionally, a decline in mortgage and interest rates over time would likely support consumer sentiment and demand for the sector. We also added to the holding in The Coca-Cola Company, which has underperformed the broader market in recent months.

These trades enhance the diversification of the trust and provided an income uplift, given they were funded from trimming large positions in Broadcom, TSMC and BE Semiconductor—three of the lowest-yielding stocks in the portfolio, which have performed strongly over time.

Share buybacks also continued throughout the month.

### Outlook

The investment landscape remains challenging, with geopolitical tensions, fragile trade relations and US fiscal concerns still posing risks to markets. Persistent inflation may constrain central banks' ability to cut interest rates as expected, potentially pressuring equity valuations and leaving some of the recent market highs looking vulnerable. As conditions evolve and both risks and opportunities emerge, our aim remains unchanged: to deliver the trust's investment objective of income and capital growth over time, by fully leveraging its flexible global remit.

**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	1,786.8	101.7
Fixed Income	66.6	3.8
	1,853.4	105.5
Cash & cash equivalents	15.0	0.9
Other Assets/(Liabilities)	(1.9)	(0.1)
Gross Assets	1,866.5	106.3
Debt	(109.9)	(6.3)
<b>Net Assets</b>	<b>1,756.5</b>	<b>100.0</b>

### AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

### Capital structure

Ordinary shares	591,855,197
Treasury shares	55,204,818

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