

# Murray International Trust PLC

## Investment Trust

Performance Data and Analytics to 30 November 2019

### Investment objective

The aim is to achieve a total return greater than its benchmark by investing predominantly in equities worldwide. Within this objective, the manager will seek to increase the Company's revenues in order to maintain an above average dividend yield.

### Benchmark

40% FTSE World UK and 60% FTSE World ex UK.

### Cumulative performance (%)

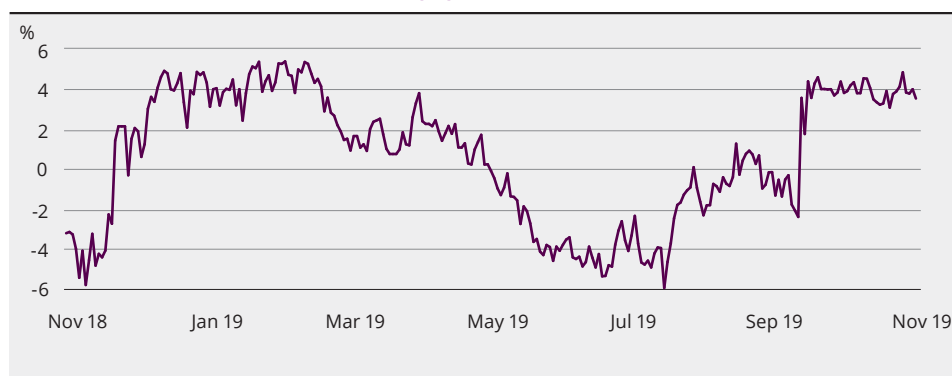
	as at 30/11/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1202.0p	(0.5)	4.7	7.8	14.7	22.2	39.6
NAV <sup>A</sup>	1159.4p	(0.1)	(1.0)	4.1	7.5	20.2	43.1
Composite Benchmark		2.4	2.2	8.3	12.2	32.6	61.5

### Discrete performance (%)

Year ending	30/11/19	30/11/18	30/11/17	30/11/16	30/11/15
Share Price	14.7	(8.7)	16.7	40.0	(18.4)
NAV <sup>A</sup>	7.5	(1.9)	13.9	35.0	(11.8)
Composite Benchmark	12.2	3.4	14.3	20.2	1.2

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 Asset Managers Limited, Lipper and Morningstar. Past performance is not a guide to future results.

### 1 Year Premium/Discount Chart (%)



### Morningstar Analyst Rating™



<sup>B</sup> Morningstar Analyst Rating™  
Morningstar analysts assign the ratings globally on a five-tier scale with three positive ratings of Gold, Silver and Bronze.

### Morningstar Rating™



<sup>B</sup> 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.

### Team Awards



### Twenty largest equity holdings (%)

Taiwan Semiconductor	5.5
Grupo Aeroportuario	4.3
Taiwan Mobile	3.4
CME	3.2
Roche	2.8
Verizon Communications	2.8
Philip Morris	2.7
Total	2.4
Unilever Indonesia	2.4
Oversea-Chinese Banking	2.2
Singtel	2.0
British American Tobacco	2.0
Banco Bradesco	1.9
Sociedad Quimica Y Minera De Chile	1.9
Intel	1.9
Tesco Lotus	1.8
Royal Dutch Shell 'B'	1.8
Kimberly-Clark de Mexico	1.8
TELUS	1.7
Siam Commercial Bank	1.6
<b>Total</b>	<b>50.1</b>

### Ten largest fixed income holdings (%)

Vale Overseas Limited 6.875% 21/11/36	1.2
South Africa (Rep of) 7% 28/02/31	1.0
America Movil Sab De 6.45% 05/12/22	0.9
Indonesia (Rep of) 6.125% 15/05/28	0.9
Petroleos Mexicanos 6.75% 21/09/47	0.9
Mexico (United Mexican States) 5.75% 05/03/26	0.9
Indonesia (Rep of) 7% 15/05/22	0.9
Alfa 6.875% 25/03/44	0.8
Dominican (Rep of) 6.85% 27/01/45	0.8
Brazil (Fed Rep of) 10% 01/01/23	0.7
<b>Total</b>	<b>9.0</b>

All sources (unless indicated):  
Aberdeen Asset Managers Limited 30 November 2019.

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

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### Fund managers' report

#### Background

Despite the best efforts of electioneering politicians to present a positive picture of underlying economic activity, the reality of recently released official data painted a decidedly different backdrop. Slowing growth across Europe, in the UK and in key industrial regions of the United States suggest those seeking re-election or first time success in pursuit of public office are unlikely to avoid increasing scrutiny for "papering over the cracks" of decelerating business cycles. With recession risks clearly rising and the inherent threats to living standards and economic prosperity that this brings, the backdrop for many suggests an increasingly uncertain future.

#### Performance

Global financial markets made little progress over the period. Against a deteriorating economic landscape in the developed world, high profile Presidential impeachment discussions in the United States, central bank uncertainty in Europe and flashpoints of social unrest in Asia and Latin America, it was hardly surprising to witness bond yields moving higher and equity markets essentially treading water. Sterling strength continued to adversely affect portfolio returns in the short term, despite numerous stronger than expected earnings and dividend trends from underlying investment holdings.

#### Activity

A new position in Telekomunikasi Indonesia was established during the period, a full service provider of digital communication and logistic services in this high growth Asian economy.

#### Outlook

Beyond the escalating noise of political rhetoric and increasing evidence of central bank impotency, the divergent longer term future paths of the developed and emerging worlds can arguably be increasingly simplified to one over-riding economic issue – namely future domestic demand.

Prevailing deficient domestic demand throughout the debt-dependent developed world creates an unsustainable climate of creating wants over needs to keep fragile consumer driven economies spinning. Signs of exhaustion suggest time is running out for such economies. Conversely, abundant pent-up domestic demand throughout the income expanding emerging world suggest sustainable consumption of real goods and services, investment and prosperity is only just beginning. It is towards such long term, fundamentally sound investment opportunities that the portfolio remains positioned.

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

<sup>c</sup> Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2018. 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 Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

<sup>d</sup> The annual fee is charged at 0.5% of net assets (ie excluding gearing) up to £1,200 million, and 0.425% of Net Assets above £1,200 million.

<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	50
Total Fixed Income Holdings in Portfolio	27
<b>Total</b>	<b>77</b>

Portfolio analysis (%)	
<b>Equities</b>	
Asia Pacific ex Japan	29.9
North America	18.2
Latin America & Emerging Markets	14.0
Europe ex UK	12.1
United Kingdom	8.3
Japan	1.0
Africa	0.6
<b>Fixed Income</b>	
Latin America & Emerging Markets	8.0
Asia Pacific ex Japan	5.2
Europe ex UK	1.1
Africa	1.0
United Kingdom	0.4
Cash	0.2
<b>Total</b>	<b>100.0</b>

#### Key information

Calendar	
Year end	31 December
Accounts published	March
Annual General Meeting	April 2019
Dividend paid	February, May, August, November
Established	1907
Fund manager	Bruce Stout
Ongoing charges <sup>c</sup>	0.69%
Annual management fee <sup>d</sup>	0.5% (tiered)
Premium/(Discount)	3.7 %
Yield <sup>e</sup>	4.4%
Net gearing <sup>f</sup>	13.1%
Active share <sup>g</sup>	91.1%

Assets/Debt	£'m	%
Equities	1,420.9	94.7
Fixed Income	267.2	17.8
	<b>1,688.1</b>	<b>112.5</b>
Cash	2.6	0.2
Other Assets/(Liabilities)	9.8	0.6
Gross Assets	1,700.5	113.3
Debt	(199.7)	(13.3)
<b>Net Assets</b>	<b>1,500.8</b>	<b>100.0</b>

AIFMD Leverage Limits	
Gross Notional	2.4x
Commitment	2x

Receive the factsheet by email as soon as it is available by registering at  
[www.investments.co.uk/ITemail](http://www.investments.co.uk/ITemail)  
[www.murray-intl.co.uk](http://www.murray-intl.co.uk)

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### Capital structure

Ordinary shares	129,332,003
Treasury shares	406,531

### Allocation of management fees and finance costs

Capital	70%
Revenue	30%

### Trading details

Reuters/Epic/ Bloomberg code	MYI
ISIN code	GB0006111909
Sedol code	0611190
Stockbrokers	Stifel Nicolaus Europe Ltd
Market makers	SETSm

## Important information

### Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall 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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