

Murray International Trust PLC

A high conviction global portfolio built with the potential to grow capital and deliver a strong and rising income

Investment Trust

Performance Data and Analytics to 31 August 2020

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 TR Index.

Cumulative performance (%)

	as at 31/08/20	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	951.0p	1.2	(1.7)	(7.0)	(13.6)	(15.8)	41.8
NAV ^A	981.7p	(0.1)	(0.6)	(7.1)	(12.7)	(11.1)	45.2
Reference Index		4.1	6.5	7.1	2.1	16.7	66.6

Discrete performance (%)

Year ending	31/08/20	31/08/19	31/08/18	31/08/17	31/08/16
Share Price	(13.6)	7.0	(8.9)	22.0	38.0
NAV ^A	(12.7)	8.2	(5.9)	19.7	36.4
Reference Index	2.1	5.0	8.8	17.4	21.6

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 (%)



^A Including current year revenue.

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Morningstar Analyst Rating™



^B 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™



^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.

Team Awards



Twenty largest equity holdings (%)

Taiwan Semiconductor	4.9
Roche	3.6
Grupo Aeroportuario	3.5
CME	3.0
Verizon Communications	3.0
Philip Morris	2.8
Sociedad Quimica Y Minera De Chile	2.8
Unilever Indonesia	2.3
Taiwan Mobile	2.3
Broadcom	2.1
Samsung Electronic	2.1
GlobalWafers	2.1
Total	2.0
AbbVie	2.0
Oversea-Chinese Banking	1.9
Epiroc	1.9
British American Tobacco	1.9
Telus	1.9
Intel	1.8
Pepsico	1.8
Total	49.7

Ten largest fixed income holdings (%)

Vale Overseas Limited 6.875% 21/11/36	1.4
Indonesia (Rep of) 6.125% 15/05/28	1.0
South Africa (Rep of) 7% 28/02/31	1.0
Mexico (United Mexican States) 5.75% 05/03/26	1.0
America Movil Sab De 6.45% 05/12/22	0.9
Petroleos Mexicanos 6.75% 21/09/47	0.9
Alfa 6.875% 25/03/44	0.8
Dominican (Rep of) 6.85% 27/01/45	0.8
Indonesia (Rep of) 8.375% 15/03/34	0.8
HDFC BANK 7.95% 21/09/26	0.6
Total	9.2

All sources (unless indicated):
Aberdeen Asset Managers Limited 31 August 2020.

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Fund managers' report

Background

The prevalence of COVID-19 in market headlines fell in August. Instead, recovering US data on manufacturing activity, industrial production, home sales and employment, coupled with rampant liquidity, helped push the S&P 500 and Nasdaq indices to record highs. Investors were also optimistic that the US Federal Reserve's revamped approach to handling inflation would keep interest rates low for an extended period. However, flaring geopolitical tensions between Washington and Beijing were a cause for concern. The Chinese military conducted missile tests in the South China Sea, which led to the US slapping sanctions on 24 companies for their role in reclaiming and militarising outposts in the disputed maritime region.

Additionally, Europe's outlook remained dismal as growth and employment numbers shrank at a record pace in the second quarter. At the same time, private sector activity also slowed in August. In the UK, a lack of progress with Brexit negotiations began to increase uncertainty.

Performance

Global equity markets rose in most major currencies in August. In general, developed markets led the way while emerging markets, particularly in Latin America, were relatively weak. Sector-wise, consumer services, technology, software, media and retail were the better performing areas of the market. Utilities, telecommunication services, real estate, pharmaceuticals and energy were the laggards.

Activity

During the period, the position in Taiwan Semiconductor Manufacturing was reduced at the margin following a prolonged period of positive performance.

Outlook

Markets are likely to be volatile and potentially sensitive for the duration of the year. The exit from lockdown has not been smooth thus far and we have begun to see regional reversals in places. The focus on the upcoming US presidential election has increased and expectations are for a fiercely contested battle. Against a backdrop of uncertainty, we remain disciplined investors with a robust investment process to identify opportunities amid the uncertainty by focusing on quality business with enduring fundamentals.

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

^c Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2019. 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.

^d 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.

^e Calculated 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 Reference Index index holdings.

Total number of investments	
Total Equity Holdings in Portfolio	50
Total Fixed Income Holdings in Portfolio	23
Total	73

Portfolio analysis (%)	
Equities	
Asia Pacific ex Japan	28.9
North America	23.3
Latin America & Emerging Markets	12.6
Europe ex UK	12.2
United Kingdom	6.1
Japan	0.9
Africa	0.4
Fixed Income	
Latin America & Emerging Markets	6.7
Asia Pacific ex Japan	4.9
Africa	1.0
Europe ex UK	0.9
United Kingdom	0.5
Cash	1.6
Total	100.0

Key information

Calendar	
Year end	31 December
Accounts published	March
Annual General Meeting	April
Dividend paid	February, May, August, November
Established	1907
Fund manager	Bruce Stout
Ongoing charges ^c	0.61%
Annual management fee ^d	0.5% (tiered)
Premium/(Discount)	(3.1)%
Yield ^e	5.6%
Net gearing ^f	13.8%
Active share ^g	93.5%

Assets/Debt	£'m	%
Equities	1,235.1	97.1
Fixed Income	204.0	16.0
	1,439.1	113.1
Cash	24.2	1.9
Other Assets/(Liabilities)	9.0	0.7
Gross Assets	1,472.3	115.7
Debt	(199.8)	(15.7)
Net Assets	1,272.5	100.0

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
www.murray-intl.co.uk

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Capital structure

Ordinary shares	129,266,997
Treasury shares	145,006

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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