

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 30 November 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 (%)

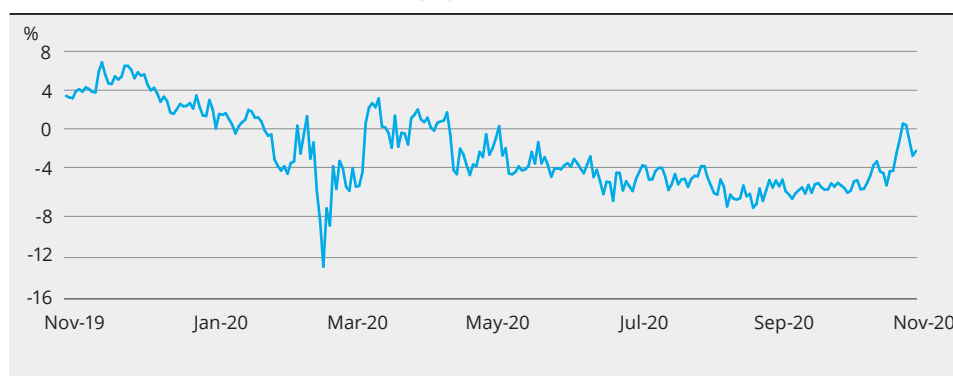
	as at 30/11/20	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1076.0p	18.9	14.6	12.7	(5.5)	(1.0)	61.7
NAV ^A	1094.1p	14.0	12.8	12.1	(0.5)	5.0	61.5
Reference Index		8.9	6.5	13.4	6.4	23.5	69.7

Discrete performance (%)

Year ending	30/11/20	30/11/19	30/11/18	30/11/17	30/11/16
Share Price	(5.5)	14.7	(8.7)	16.7	40.0
NAV ^A	(0.5)	7.5	(1.9)	13.9	35.0
Reference Index	6.4	12.2	3.4	14.3	20.2

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 (%)



^A Including current year revenue.

© 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its Reference Index and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

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	4.7
Grupo Aeroportuario	4.2
Roche	3.1
Sociedad Quimica Y Minera De Chile	3.1
Verizon Communications	2.8
CME	2.8
GlobalWafers	2.7
Samsung Electronic	2.6
Philip Morris	2.5
Broadcom	2.3
Oversea-Chinese Banking	2.1
Total	2.0
AbbVie	2.0
Epiroc	1.9
Taiwan Mobile	1.8
Vale	1.8
British American Tobacco	1.8
Telus	1.8
Pepsico	1.7
Atlas Copco	1.7
Total	49.4

Ten largest fixed income holdings (%)

Vale Overseas Limited	6.875%	21/11/36	1.4
South Africa (Rep of)	7%	28/02/31	1.0
Indonesia (Rep of)	6.125%	15/05/28	1.0
Mexico (United Mexican States)	5.75%	05/03/26	1.0
America Movil Sab De	6.45%	05/12/22	0.9
Alfa	6.875%	25/03/44	0.8
Dominican (Rep of)	6.85%	27/01/45	0.8
Petroleos Mexicanos	6.75%	21/09/47	0.8
Indonesia (Rep of)	8.375%	15/03/34	0.8
HDFC BANK	7.95%	21/09/26	0.5
Total			9.0

All sources (unless indicated):
Aberdeen Asset Managers Limited 30 November 2020.

Private investors 0808 500 0040
Institutional investors
InvestmentTrustInvestorRelations-UK
@abderdeenstandard.com
+44 (0)20 7463 5971 | +44 (0)13 1222 1863

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 30 November 2020

Fund managers' report

Background

In fitting with one of the most extraordinary calendar years for global economies and financial markets, the past month witnessed yet another sharp change in investor sentiment. With the enormous financial costs related to dealing with the Covid pandemic becoming increasingly tangible throughout the world, the general mood of despondency was suddenly reinvigorated with hope as successful vaccines were announced from various pharmaceutical companies. The reality of punitive financial debt burdens and structural fragilities of over-leveraged fiscal obligations for numerous nations were replaced with almost ubiquitous optimism that the process of returning to normality could now begin.

Performance.

Global equity markets surged higher over the month. Increasing confidence manifested itself in the "broadening out" of positive financial returns. The narrow concentration of technology and e-commerce related performance, which had dominated market returns over the past six months gave way to a resurgence in numerous sectors and businesses that had until now been totally ignored. As cyclical assets attracted increasing attention, the portfolio benefitted from its broad, diversified exposures and, in particular, its over weight positioning in companies focusing on growth in Asia and Emerging Markets.

Activity

Transaction activity during the period was muted. Small top-slices of Soquimich and Taiwan Mobile were implemented to raise some cash for financing the recent purchase of Zurich Insurance.

Outlook

The sudden realisation that it might be premature to extrapolate the events and investment themes of 2020's darkest, pandemic-related, days into perpetuity not only significantly influenced the past four weeks but is likely to increasingly influence the future. After all, for many people throughout the world the "old normal" of pre-Covid was not a life choice but simply reality. From an investment perspective it is essential to recognise the irrevocable change the "new normal" will entail for some industries and businesses. However, for many sectors, businesses, occupations and countries adversely affected by the pandemic and, until recently, written off by financial markets as irrevocably damaged there may be, in many cases, large positive surprises in the months ahead. The diversified positioning of the portfolio remains vigilant to such opportunities.

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	52
Total Fixed Income Holdings in Portfolio	26
Total	78

Portfolio analysis (%)

Asia Pacific ex Japan	28.0
North America	23.6
Europe ex UK	14.5
Latin America & Emerging Markets	13.0
United Kingdom	6.0
Japan	0.9
Africa	0.4

Fixed Income

Latin America & Emerging Markets	6.5
Asia Pacific ex Japan	4.6
Africa	1.0
Europe ex UK	0.8
United Kingdom	0.5
Cash	0.2
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)	(1.7)%
Yield ^e	5.0%
Net gearing ^f	14.0%
Active share ^g	93.1%

Assets/Debt	£'m	%
Equities	1,384.1	98.3
Fixed Income	215.5	15.3
	1,599.6	113.6
Cash	2.9	0.2
Other Assets/(Liabilities)	6.1	0.4
Gross Assets	1,608.6	114.2
Debt	(199.8)	(14.2)
Net Assets	1,408.8	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

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 30 November 2020

Capital structure

Ordinary shares	128,438,662
Treasury shares	973,341

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:

Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Registered Office: 10 Queen's Terrace, Aberdeen AB10 1XL. Registered in Scotland No. 108419. An investment trust should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments.

FTSE International Limited ('FTSE') © FTSE 2020. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.