

# 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 January 2020

### 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 31/01/20	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1182.0p	(5.3)	(1.2)	1.5	6.0	17.7	42.4
NAV <sup>A</sup>	1154.4p	(1.9)	0.4	(3.8)	6.9	14.5	46.1
Composite Benchmark		(1.5)	2.5	(0.3)	14.5	27.1	60.7

### Discrete performance (%)

Year ending	31/01/20	31/01/19	31/01/18	31/01/17	31/01/16
Share Price	6.0	0.1	10.9	49.7	(19.2)
NAV <sup>A</sup>	6.9	(3.1)	10.5	42.1	(10.3)
Composite Benchmark	14.5	(0.7)	11.8	29.2	(2.1)

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 (%)



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

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### 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	4.7
Grupo Aeroportuario	4.7
CME	3.3
Taiwan Mobile	3.2
Roche	3.0
Verizon Communications	2.6
Philip Morris	2.6
Unilever Indonesia	2.3
Sociedad Quimica Y Minera De Chile	2.2
Total	2.2
British American Tobacco	2.2
Oversea-Chinese Banking	2.1
Intel	2.0
Singtel	1.9
Kimberly-Clark de Mexico	1.8
Banco Bradesco	1.8
TELUS	1.8
Samsung Electronic	1.7
Royal Dutch Shell 'B'	1.6
Pepsico	1.6
<b>Total</b>	<b>49.3</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
Indonesia (Rep of) 6.125% 15/05/28	0.9
America Movil Sab De 6.45% 05/12/22	0.9
Mexico (United Mexican States) 5.75% 05/03/26	0.9
Petroleos Mexicanos 6.75% 21/09/47	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
Indonesia (Rep of) 8.375% 15/03/34	0.7
<b>Total</b>	<b>9.0</b>

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

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### Fund managers' report

#### Background

With the ink barely dry on economic forecasts for the coming twelve months, the unexpected outbreak of coronavirus in China and subsequent global response prompted immediate downward revisions to generally cautious original growth predictions. Whilst still too early to accurately quantify, it's reasonable to assume further growth restraining consequences will likely prevail. Against such a backdrop central bankers will undoubtedly remain petrified of upsetting financial markets so it's reasonable to assume extremely supportive interest rate policy for the foreseeable future.

#### Performance

Sterling strength proved negative for portfolio returns over the month. In the run up to Britain officially leaving the European Union at month end sterling appreciated against virtually every portfolio currency, despite there being no rational, fundamental reason for it doing so. Post month end, most of this subsequently reversed. Equity markets drifted aimlessly for the most part, buffeted by uncertainties over global health concerns and potential corporate profit shortfalls. Over all, a relatively difficult month for financial assets.

#### Activity

There was no meaningful trading activity over the period.

#### Outlook

Despite the unbridled optimism that so often accompanies the start of a new financial year, reality paints a very different picture. The new decade begins with much of the developed world paralysed by slow growth, low productivity domestic economies crippled by unsustainable debt burdens and powerless to influence having bankrupted all available policy options. For companies trapped within those borders the investment outlook looks extremely opaque. Conversely, Asia and the emerging world confronts a new decade full of hope, promise and opportunity as the fruits of adherence to economic orthodoxy begin to flow into rising wealth and living standards. It is towards business and commerce exposed to such trends 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	28.7
North America	18.2
Latin America & Emerging Markets	15.0
Europe ex UK	11.8
United Kingdom	7.2
Japan	0.9
Africa	0.5
<b>Fixed Income</b>	
Latin America & Emerging Markets	8.1
Asia Pacific ex Japan	5.2
Europe ex UK	1.1
Africa	1.0
United Kingdom	0.5
Cash	1.8
<b>Total</b>	<b>100.0</b>

#### 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 <sup>c</sup>	0.69%
Annual management fee <sup>d</sup>	0.5% (tiered)
Premium/(Discount)	2.4 %
Yield <sup>e</sup>	4.5%
Net gearing <sup>f</sup>	11.3%
Active share <sup>g</sup>	91.1%

Assets/Debt	£'m	%
Equities	1,400.7	93.6
Fixed Income	270.6	18.1
	1,671.3	111.7
Cash	31.0	2.1
Other Assets/(Liabilities)	(6.5)	(0.4)
Gross Assets	1,695.8	113.4
Debt	(199.7)	(13.4)
<b>Net Assets</b>	<b>1,496.1</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  
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### Capital structure

Ordinary shares	129,412,003
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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