

# 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 28 February 2021

### 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 (%)

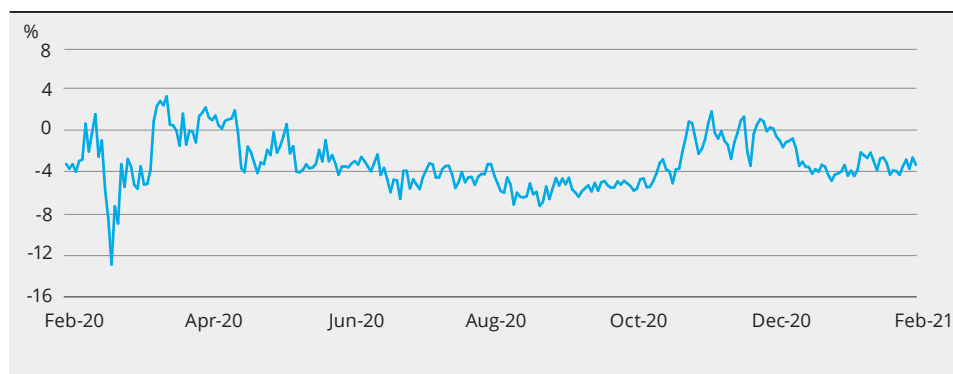
	as at 28/02/21	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1088.0p	0.9	2.2	17.1	8.9	2.0	61.0
NAV <sup>A</sup>	1128.3p	1.3	4.2	17.5	9.2	9.1	59.1
Reference Index		0.5	1.9	8.5	16.1	25.4	75.8

### Discrete performance (%)

Year ending	28/02/21	29/02/20	28/02/19	28/02/18	28/02/17
Share Price	8.9	(5.8)	(0.5)	8.9	44.9
NAV <sup>A</sup>	9.2	1.6	(1.6)	4.1	40.1
Reference Index	16.1	4.7	3.1	5.9	32.5

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



**Kepler**  
INCOME  
RATING

### Twenty largest equity holdings (%)

Taiwan Semiconductor	4.7
Grupo Aeroportuario	4.5
GlobalWafers	3.5
CME	3.0
Roche	2.9
Samsung Electronic	2.8
Sociedad Quimica Y Minera De Chile	2.8
Philip Morris	2.6
Broadcom	2.5
Verizon Communications	2.4
Oversea-Chinese Banking	2.2
Total	2.0
Epiroc	2.0
Vale	2.0
BHP	1.9
AbbVie	1.9
Telus	1.8
Hon Hai Precision	1.8
Taiwan Mobile	1.7
British American Tobacco	1.7
<b>Total</b>	<b>50.7</b>

### Ten largest fixed income holdings (%)

South Africa (Rep of) 7% 28/02/31	1.0
Indonesia (Rep of) 6.125% 15/05/28	0.9
Mexico (United Mexican States) 5.75% 05/03/26	0.9
America Movil Sab De 6.45% 05/12/22	0.8
Petroleos Mexicanos 6.75% 21/09/47	0.8
Alfa 6.875% 25/03/44	0.7
Dominican (Rep of) 6.85% 27/01/45	0.7
Indonesia (Rep of) 8.375% 15/03/34	0.7
HDFC BANK 7.95% 21/09/26	0.5
Power Finance Corp 7.63% 14/08/26	0.5
<b>Total</b>	<b>7.5</b>

All sources (unless indicated):  
Aberdeen Asset Managers Limited 28 February 2021.

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## Fund managers' report

### Background

Positive clinical developments during the month in new vaccines and vaccination implementation programs were in sharp contrast to the evolving global economic landscape. Tight restrictions on social mobility continued to cause widespread supply disruptions and severe constraints on demand for goods and services. Rising prices across a broad range of hard and soft commodities fanned the flames of inflationary fears, presenting additional headaches for central banks and monetary authorities as they attempt to negotiate an already treacherous path out of the pandemic towards global economic recovery.

### Performance

Whilst a sharp rise in global bond yields year-to-date from extremely low levels is unlikely to seriously threaten the widely anticipated post-pandemic economic recovery, the magnitude and severity of recent movements certainly have implications. None more so than for specific over-priced equities that have reached excessively rich valuations on the somewhat unrealistic expectations that bond yields would stay low in perpetuity. For such stocks and sectors, rising interest rates seldom provide a positive backdrop. Consequently, as fixed income markets declined and highly-rated technology companies came under escalating selling pressure, it was left to less-expensive businesses exposed to more economically sensitive sectors that continued to perform relatively well. Over the month, the portfolio net asset value was marginally positive.

### Activity

Small portfolio holdings in Japan Tobacco and Auckland Airport were fully divested over the month. The proceeds were reinvested in two new positions. The first, Enbridge, provides natural gas transmission and distribution in North America and internationally; the second, Sanofi, is a French pharmaceutical company with worldwide operations manufacturing medicines and vaccines.

### Outlook

Against the constantly evolving clinical backdrop year to date, "reading the tea leaves" of what lies ahead for the battered and bruised global economy as it emerges from pandemic lockdowns is very difficult. Yet for the first time in a long time, improving trading statements from portfolio held companies are beginning to provide some clarity. Those businesses exposed to economic recovery are increasing reporting improvements. Dividends are being reinstated in previously hard-hit sectors such as banking and insurance, and for commodity producers of iron ore, copper, fertilizers and lithium, to name but a few, profits and dividends are surging. Energy demand is sharply recovering, and in manufacturing sectors such as semiconductors and factory automation, demand continues to outstrip supply creating extremely favourable dynamics for incumbent companies. The overall portfolio remains exposed to a diversified selection of such businesses.

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 2020. 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 Reference Index index holdings.

Total number of investments	
Total Equity Holdings in Portfolio	55
Total Fixed Income Holdings in Portfolio	24
<b>Total</b>	<b>79</b>

Portfolio analysis (%)	
<b>Equities</b>	
Asia Pacific ex Japan	29.2
North America	24.4
Europe ex UK	16.5
Latin America & Emerging Markets	12.7
United Kingdom	5.8
Africa	0.4
<b>Fixed Income</b>	
Latin America & Emerging Markets	4.6
Asia Pacific ex Japan	4.0
Africa	1.0
Europe ex UK	0.8
United Kingdom	0.5
Cash	0.1
<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>	0.68%
Annual management fee <sup>d</sup>	0.5% (tiered)
Premium/(Discount)	(3.6)%
Yield <sup>e</sup>	4.9%
Net gearing <sup>f</sup>	13.7%
Active share <sup>g</sup>	92.3%

Assets/Debt	£'m	%
Equities	1,462.0	100.7
Fixed Income	177.4	12.2
	1,639.4	112.9
Cash	1.6	0.1
Other Assets/(Liabilities)	10.2	0.7
Gross Assets	1,651.2	113.7
Debt	(199.8)	(13.7)
<b>Net Assets</b>	<b>1,451.4</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	128,368,953
Treasury shares	1,043,050

## 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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