



# Murray International Trust PLC

A high conviction global portfolio designed to deliver a strong and rising income and to grow capital

Performance Data and Analytics to 29 February 2024

## 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 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	244.0p	0.4	1.6	1.4	(4.1)	28.4	31.7
NAV <sup>A</sup>	273.2p	3.1	6.6	7.8	6.5	38.0	53.1
Reference Index		4.9	10.0	12.0	18.3	36.5	66.0

## Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	(4.1)	17.1	14.2	8.9	(5.8)
NAV <sup>A</sup>	6.5	11.2	16.5	9.2	1.6
Reference Index	18.3	2.3	12.8	16.1	4.7

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: abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

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

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<sup>C</sup> Consolidates all equity holdings from same issuer

## 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.

## Twenty largest equity holdings (%)

Broadcom	5.2
BE Semiconductor	4.4
Taiwan Semiconductor	4.3
Grupo Aeroportuario	3.9
AbbVie	3.5
CME	2.9
TotalEnergies	2.8
Philip Morris	2.8
Oversea-Chinese Banking	2.6
Merck	2.5
Samsung Electronic	2.5
Unilever <sup>C</sup>	2.5
Siemens	2.4
Zurich Insurance	2.4
GlobalWafers	1.9
Walmart	1.9
Danone	1.9
Shell	1.9
Tryg	1.8
BHP	1.8
<b>Total</b>	<b>55.9</b>

## Ten largest fixed income holdings (%)

Mexico (United Mexican States) 05/03/26	5.75%	1.0
Indonesia (Rep Of) 15/05/28	6.125%	0.8
Sth Africa (Rep Of) 28/02/31	7%	0.8
Dominican (Rep Of) 27/01/45	6.85%	0.6
Indonesia (Rep Of) 15/03/34	8.375%	0.6
Petroleos Mexicanos 21/09/47	6.75%	0.6
HDFC Bank 21/09/26	7.95%	0.4
Power Finance Corp 14/08/26	7.63%	0.4
Petroleos Mexicanos 27/06/44	5.5%	0.3
Indonesia (Rep Of) 15/02/28	10%	0.2
<b>Total</b>		<b>5.7</b>

All sources (unless indicated): abrdn; 29 February 2024.



# Murray International Trust PLC

## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Background

The art of delusion and denial, irrefutably intrinsically ingrained in the populist rhetoric of the political world, appears increasingly to be permeating into the evolving global economic landscape in recent months. More specifically, severe economic stresses associated with ongoing cost of living increases caused by higher interest rates, higher debt servicing costs and declining real incomes continue to be dismissed as "normal" for the current phase of the global "economic" cycle. Yet from any objective analysis it becomes evident very quickly the current prevailing economic backdrop is arguably anything but normal. Tight labour markets suggest structural rigidities unaffordable mortgage financing suggests excessive exposures rather than just expensive debt; insolvent local and national governments reflect fiscal irresponsibility during periods of prosperity; persistent price inflation suggests corporate profiteering and excessive money printing rather than externally blamed supply shocks and covid legacies. And yet, suspiciously, all of this appears absent of credit quality deterioration and widespread bankruptcies so often the consequence of draconian interest rate tightening. Against such a backdrop, very little can nor should be accepted at face value.

### Performance

Perceived by many to be the most important sector in the World's most important equity market, a handful of very large capitalisation technology companies in the United States continued to dominate market performance and investor psychology over the past month. The emergence of Artificial

## Fund managers' report continues overleaf

<sup>D</sup> Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2023. 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 OCF can help you compare the annual operating expenses of different Companies.

<sup>E</sup> The annual fee is charged at 0.5% of net assets (ie excluding gearing) up to £500 million, and 0.4% of Net Assets above £500 million.

<sup>F</sup> Calculated using the Company's historic net dividends and month end share price.

<sup>G</sup> Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

<sup>H</sup> The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the Reference Index holdings.

## Total number of investments

Total Equity Holdings in Portfolio	51
Total Fixed Income Holdings in Portfolio	14
<b>Total</b>	<b>65</b>

## Portfolio analysis (%)

<b>Equities</b>	
Europe ex UK	28.1
North America	27.4
Asia Pacific ex Japan	23.3
Latin America & Emerging Markets	10.9
United Kingdom	3.8
<b>Fixed Income</b>	
Asia Pacific ex Japan	2.5
Latin America & Emerging Markets	2.5
Africa & Middle East	0.8
United Kingdom	0.4
Europe ex UK	0.2
Cash	0.2
<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 Martin Connaghan Samantha Fitzpatrick
Ongoing charges <sup>D</sup>	0.53%
Annual management fee <sup>E</sup>	0.5% (tiered)
Premium/(Discount)	(10.7)%
Yield <sup>F</sup>	4.7%
Net cash/(gearing) <sup>G</sup>	(8.2)%
Active share <sup>H</sup>	93.5%

## Fund managers' report – continued

Intelligence into the general lexicon, combined with exuberant expectations towards those global companies (predominately American) perceived to benefit most from its adoption fuelled widespread positivity and selective stock market strength. Momentum investors unequivocally worship new secular growth stories, be it fact or fiction, and AI continues to tick all their boxes. Portfolio performance over the period was influenced positively by semiconductor exposures to Broadcom, Samsung Electronics, Taiwan Semiconductor and BE Semiconductor, plus some robust total return contributions from healthcare companies Merck and Abbvie. Broad portfolio diversification was a constraint on capital performance in an environment of narrow technology-led market performance, but underlying earnings and dividends of portfolio holdings continued to match or exceed early expectations.

### Activity

Over the month additional investment was made into recently established holdings, Diageo and Pernod Ricard. A new position was also initiated in Mercedes Benz Group in Germany, using funds from top-slices to BE Semiconductor and Broadcom.

### Outlook

Priced for perfection, global equity markets in the developed world currently carry expectations that inflation is dead, that interest rates are about to dramatically decline, that bond yields will follow suit, that economies will enjoy soft landings and corporate earnings will remain unaffected throughout! With many such expectations distinctly "mutually exclusive", far from having their cake and eating it, investors are more likely to experience bouts of nauseating indigestion over the coming months. Whilst futile to speculate over the precise catalyst for such expectation deflation, the priority remains firmly focusing on delivering the investment mandate in what unquestionably is becoming a more hostile and detached environment. Towards such ends, the portfolio remains diversified in terms of geography, sector, industry and companies, with an emphasis on financially strong business that can grow and deliver dividends in whatever environment prevails.

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

### Assets/Debt

	£'m	%
Equities	1,676.4	100.6
Fixed Income	112.3	6.7
	1,788.7	107.3
Cash & cash equivalents	3.7	0.2
Other Assets/(Liabilities)	13.2	0.8
Gross Assets	1,805.6	108.3
Debt	(139.9)	(8.4)
<b>Net Assets</b>	<b>1,665.7</b>	<b>100.0</b>

### AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

### Capital structure

Ordinary shares	618,412,080
Treasury shares	28,647,935

### Allocation of management fees and finance costs

Capital	70%
Revenue	30%

### Trading details

Reuters/Epic/ Bloomberg code	MYI
ISIN code	GB00BQZCCB79
Sedol code	BQZCCB7
Stockbrokers	Stifel Nicolaus Europe Ltd
Market makers	SETSmrm



### Factsheet

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



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## Important information

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

- The value of investments, and the income from them, can go down as well as up 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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