Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Ordinary shares in Murray International Trust PLC

ISIN: GB00BQZCCB79
Website: www.murray-intl.co.uk
Document published: 05/08/2025
This product is managed by abrdn Fund Managers Limited, a firm authorised and regulated by the Financial Conduct Authority in the United Kingdom.

What is this product?

Type
Ordinary Shares in Murray International Trust PLC, an actively managed investment company registered in Scotland and listed on the premium segment of the London Stock Exchange. Shares of Murray International Trust PLC (the "Company") are bought and sold via markets. At any time, the price you would pay to acquire a share will normally be higher than the price at which you could sell it. The price may be at a premium or discount to the net asset value of the Company.

Term
The Company does not have a fixed life. abrdn Fund Managers Limited may not unilaterally terminate the Ordinary Shares however the Company may be wound up with shareholder approval.

Objective
The Company's investment objective 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. Within this objective, the Manager will seek to increase the Company's revenues in order to maintain an above average dividend yield. The Company's assets are invested in a diversified portfolio of international equities and fixed income securities spread across a range of industries and economies.

Intended Retail Investor
Investors with basic investment knowledge. Investors who understand the basics of buying and selling shares in stockmarket listed companies and the way these shares are valued. Investors who can accept large short term losses. Investors wanting a return (growth) over the longer term (5 years or more). The Company has specific and generic risks with a risk rating as per the risk indicator. The Company is intended for general sale to retail and professional investors through all distribution channels with or without professional advice.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	**4**	5	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you sell it at an earlier stage. The value of investments and the income from them can go down as well as up, and you may get back less than you invested.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Further information on risks is detailed in the Company's annual report available in the literature library on www.murray-intl.co.uk/en/literature-library.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The Company borrows/ may borrow in order to purchase assets, and this may magnify gains or losses. Shares in the Company may trade at a discount to their Net Asset Value, which may adversely affect the value of your investment, particularly when you come to sell your shares.

Investment performance information

The portfolio is actively managed and the investment process works on a bottom-up, stock-selection basis. The Company invests in equities and fixed income securities and the performance of the Company is liable to be affected by the performance of the underlying equity and fixed income markets. In addition, investment styles may be in, or out of, favour. The Company invests in assets denominated in currencies other than Sterling, so fluctuations in exchange rates could affect returns.The Company may borrow to invest and this could magnify gains and losses. The share price does not always reflect the underlying net asset value (NAV) and variations in the relative movements in the share price relative to the NAV could affect returns. For more detail see the Annual Report's Principal Risks and Uncertainties section.

The Company has no benchmark, but compares its performance to that of the FTSE All World TR Index, although many of the holdings in the portfolio are likely to be drawn from its constituents the portfolio is actively managed meaning that the weighting of holdings reflects the manager's conviction, rather than the stock's weighting in the index. Performance and volatility can be expected to vary significantly, both positively and negatively, from that of the Reference Index.

What could affect my return positively?

Good stock selection may deliver positive relative performance. The portfolio may increase in value if equities or fixed income securities are generally rising in a particular region, sector or industry to which the portfolio is exposed. Movements in exchange rates relative to Sterling may affect returns. Changes in political, geopolitical or market conditions may increase the value of investments. There may be times when markets that the Company is invested in are particularly in favour relative to other markets leading to outperformance of the Company relative to companies invested in other markets. Gearing may also enhance returns relative to the Index, particularly if interest rates are low or falling. Improving sentiment towards the Company and / or to the sector may lead to a narrowing of the discount of the share price to the NAV, or an increase in the premium of the share price to the NAV.

What could affect my return negatively?
Poor stock selection may lead to negative relative performance.The portfolio may decline in value if equities or fixed income securities are generally falling in a particular region, sector or industry to which the portfolio is exposed. Movements in exchange rates relative to Sterling may affect returns. Changes in political, geopolitical or market conditions may cause declines in the value of investments. There may be times when the markets in which the Company is invested are particularly out of favour relative to other markets leading to underperformance of the Company relative to companies invested in other markets. Gearing may also reduce returns relative to the Index, particularly if interest rates are high or rising. Negative sentiment towards the Company and/or to the sector may lead to a widening of the discount of the share price to NAV, or a decrease in the premium of the share price to NAV.
The Company is a listed Investment Company and is not subject to redemptions / subscriptions. However, in the event that the Company is wound up under severely adverse market conditions, the reported NAV at the time of the decision may significantly overstate the realisable value of the portfolio meaning that the amounts distributed per share may be less than the reported NAV. The liquidity profile of the portfolio at the time may affect the degree of discount that would be end up being applied. The Company currently has borrowings which would need to be repaid prior to any distribution to shareholders. The repayment cost may be above the carrying value in the accounts and penalties may also be applied for early repayment.

What happens if the Company is unable to pay out?

As a shareholder in the Company, you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay dividends to you or if it were unable to pay any amounts due to you on the winding up of the Company.

What are the costs?

This disclosure has been prepared with reference to the Financial Conduct Authority's Statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the requirements of the PRIIPS Regulation in this regard. Further relevant information is disclosed in the Company's Statement of Operating Expenses which can be found by clicking **<here>**.
The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The figures are estimates and may change in the future. We have not included operating costs, which are paid by the Company, on the basis that the return that you may receive will depend on the Company's share price performance and there is no direct link between the Company's share price and the costs that it pays. The operating costs incurred by the Company (together with other market factors) can affect the share price of the Company.
The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 GBP. The figures are estimates and may change in the future.
The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment 10,000 GBP			
Scenarios	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in after 5 years**
Total costs	N/A	N/A	N/A
Impact on return (RIY) per year	N/A	N/A	N/A

Composition of costs
The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and, what the different cost categories mean.

One-off costs	Entry costs	N/A	No entry costs are payable to the Company or its investment manager when you acquire ordinary shares, although you may be required to pay your own broker fees or commissions.
	Exit costs	N/A	No exit costs are payable to the Company or its investment manager when you dispose of ordinary shares, although you may be required to pay your own broker fees or commissions.
Ongoing costs	Portfolio transaction costs	N/A	No portfolio transaction costs, relating to the buying and selling of underlying investments, are payable by you to the Company or its investment manager. You should be aware that portfolio transaction costs are incurred by the Company, as set out in the Company's Annual Report and Accounts and the Statement of Expenses each of which can be found on the Company's website.
	Other ongoing costs	N/A	No management or advisory fees are payable by you to the Company, its investment manager or other service providers including its operations manager. You should be aware that management and advisory costs are incurred by the Company as set out in the Company's Annual Report and Accounts and the Statement of Expenses each of which can be found on the Company's website.
Incidental costs	Performance fees	N/A	The Company does not pay a performance fee.
	Carried Interests	N/A	The Company does not pay carried interest.

How long should I hold it and can I take money out early?

Recommended holding period : 5 years
This product has no required minimum holding period but is designed for medium to long-term investment. Since the value of investments and the income from them can rise and fall over differing time periods, you should have an investment horizon of at least 5 years when buying an investment of this type.
As the shares are listed on the London Stock Exchange, you may buy or sell shares on any normal business day that the London Stock Exchange is open for business.

How can I complain?

If you have any complaints about the Company, the KID or the conduct of the manufacturer, you can refer to the 'Contact Us' section of the Manager's website www.invtrusts.co.uk or you may lodge your complaint by emailing us at complaints.trusts@abrdn.com. Complaints regarding the conduct of the person(s) advising on or selling the product should be addressed to the person(s) or to their organisation.

Other relevant information

The cost and risk calculations included in this KID are based on prescribed methodologies. The data used in these calculations and the specific methodology applied may change in the future. Depending on how you buy your shares, you may incur other costs including broker commission, platform fees and stamp duty. Please ask your broker or platform provider for additional information where necessary.
Further information on the Company's investment policies, the types of assets in which the Company may invest, borrowing limits as well as details of its management, administration and depositary arrangements can be found on its website: www.murray-intl.co.uk. Copies of the Company's Annual Report, its pre-investment disclosure document and published net asset values can also be found there and are available in paper copy free of charge upon request.