

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 May 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 (%)

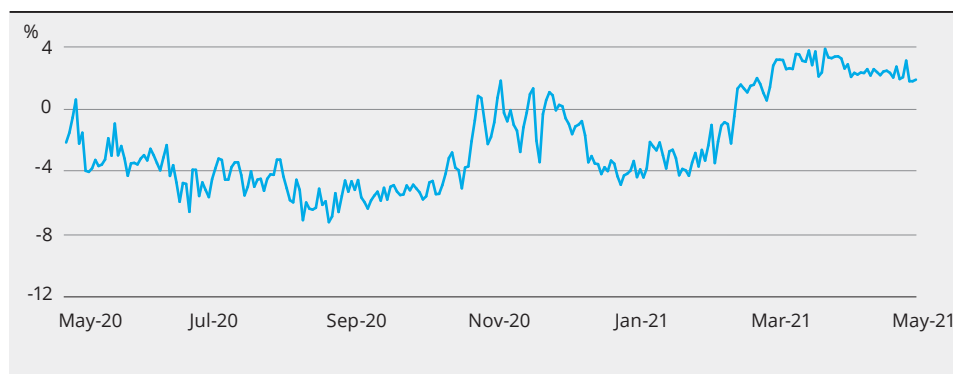
	as at 31/05/21	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1190.0p	(1.3)	11.1	13.5	27.8	19.5	59.3
NAV ^A	1167.4p	(0.5)	5.1	9.5	22.8	18.0	60.1
Reference Index		(1.0)	7.3	9.3	23.9	28.8	80.8

Discrete performance (%)

Year ending	31/05/21	31/05/20	31/05/19	31/05/18	31/05/17
Share Price	27.8	(9.5)	3.3	(4.2)	39.0
NAV ^A	22.8	(7.6)	4.0	(1.9)	38.4
Reference Index	23.9	1.7	2.3	7.8	30.2

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.

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^C Consolidates all equity holdings from same issuer.

Morningstar RatingTM



^B Morningstar RatingTM 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	4.5
GlobalWafers	3.8
Grupo Aeroportuario	3.8
CME	3.1
Unilever ^C	2.9
Philip Morris	2.8
Samsung Electronic	2.7
Vale	2.4
Broadcom	2.4
Verizon Communications	2.4
Oversea-Chinese Banking	2.3
Sociedad Quimica Y Minera De Chile	2.2
Epiroc ^C	2.0
TotalEnergies	1.9
Tryg	1.9
AbbVie	1.9
Telus	1.9
British American Tobacco	1.8
Cisco Systems	1.8
BHP	1.8
Total	50.3

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
America Movil Sab De 6.45% 05/12/22	0.8
Mexico (United Mexican States) 5.75% 05/03/26	0.8
Alfa 6.875% 25/03/44	0.8
Petroleos Mexicanos 6.75% 21/09/47	0.7
Dominican (Rep of) 6.85% 27/01/45	0.7
Indonesia (Rep of) 8.375% 15/03/34	0.6
HDFC BANK 7.95% 21/09/26	0.5
Power Finance Corp 7.63% 14/08/26	0.5
Total	7.3

All sources (unless indicated):
Aberdeen Asset Managers Limited 31 May 2021.

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Fund managers' report

Background

As Covid infections declined and vaccine roll-outs gathered momentum, many developed market economies reported stronger than expected manufacturing and consumer spending data over the month. Whilst the positive "reopening" backdrop was emphasised by politicians and policymakers alike, widespread economic improvements were accompanied by ominous signs of rising inflationary pressures. Failure of global supply-chains to adequately keep up with enormous pent-up demand provided the opportunity for companies to increase prices of products and services constrained by the current conditions. Shortages ranged from shipping space to semi-conductors, causing numerous disruptions to international trade and industry. With worldwide economic growth predicted to accelerate further over the coming months, greater scrutiny of the inflationary consequences is likely to intensify.

Performance

Historically a month usually characterised by higher volatility and increased risk aversion (Sell in May and go Away), true to form the period lived up to previous patterns. Intense selling of expensive growth stocks early in the month was partially redressed by more positive sentiment towards the end, but overall, global stock markets still declined in Sterling terms over the period. Positive surprises amongst underlying portfolio holdings included first quarter profits surpassing expectations at Oversea Chinese Banking Corp in Singapore, further investment growth by Samsung Electronics in Korea to increase semi-conductor production capabilities, and further diversification of US pharmaceutical company Bristol Myers into higher growth, bio-technology research and development through the purchase of leading immune-oncology firm, Agenesis. Income growth from underlying holdings continued to be solid during the period as improving profit visibility enhanced corporate confidence towards returning cash to shareholders following last year's period of intense uncertainty.

Activity

There was no material transaction activity undertaken over the month.

Outlook

Whilst still premature for the world to rejoice in believing the pandemic of the past 18 months is over, there are numerous encouraging signs that the world is slowly learning how to cope. Immunisations remain key in restoring some semblance of normality for those nations that can afford and have access to vaccines.

For others, the pace of improvement is unlikely to be constant nor equitable, but relative to the opaque state of uncertainty that prevailed this time last year, progress is definitely being made. As growth continues to broaden out, both from a geographical and sector perspective, numerous attractive investment opportunities remain in operationally leveraged companies likely to be beneficiaries of the overall improving economic backdrop. It is towards such business that the portfolio will remain exposed.

Total number of investments

Total Equity Holdings in Portfolio	53
Total Fixed Income Holdings in Portfolio	24
Total	77

Portfolio analysis (%)

Equities	
Asia Pacific ex Japan	27.8
North America	26.7
Europe ex UK	15.5
Latin America & Emerging Markets	12.3
United Kingdom	6.0
Africa	0.6
Fixed Income	
Latin America & Emerging Markets	4.7
Asia Pacific ex Japan	3.9
Africa	1.0
Europe ex UK	0.6
United Kingdom	0.5
Cash	0.4
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	0.68%
Annual management fee ^d	0.5% (tiered)
Premium/(Discount)	1.9%
Yield ^e	4.6%
Net gearing ^f	12.8%
Active share ^g	92.8%

Assets/Debt	£'m	%
Equities	1,502.4	100.1
Fixed Income	179.2	11.9
	1,681.6	112.0
Cash	7.9	0.5
Other Assets/(Liabilities)	11.7	0.8
Gross Assets	1,701.2	113.3
Debt	(199.8)	(13.3)
Net Assets	1,501.4	100.0

AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

^c 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.

^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.

Receive the factsheet by email as soon as it is available by registering at
www.investments.co.uk/ITemail
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	SETSmm

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

Receive the factsheet by email as soon as it is available by registering at
www.invt trusts.co.uk/ITemail
www.murray-intl.co.uk

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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