Murray International Trust PLC

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

Co-managed by

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October 2024

abrdn.com/MUT

The MYI Opportunity

- Focus on capital preservation, outperformance in down markets
- 4.7% dividend yield, 19 consecutive years of dividend growth*
- Differentiated - No exposure to the Magnificent Seven
- One of the lowest on-going charges figures in the sector: 52bps
- Current discount of c.8%
- abrdn have invested 6 months' worth of management fees into the Company's shares

Source: abrdn, 8 August 2024
*as at 31 December 2023

Past dividends are not a guide to future dividends

Investment Objective

Murray International Trust PLC

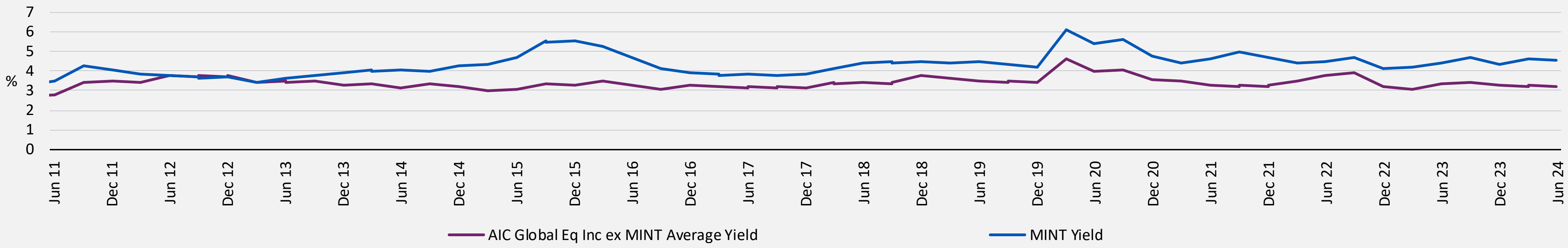
Risk factors you should consider prior to investing:

- 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 does not predict future returns
- 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 'subinvestment 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

Murray International Trust PLC Investment 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.

MINT Dividend Yield vs AIC Global Equity Income ex MINT yield



Source: 30 June 2024

As at 31 December 2023

- 19 consecutive years of annual dividend growth
- Dividend growth ahead of inflation (UK RPI) in 15 of the last 20 years (7% CAGR)
- Total NAV return ahead of inflation in 14 of the last 20 years (10% annualized return in £)

Source: AIC, Bloomberg, 30 June 2024. Murray International Trust Annual and Semi-Annual Reports 2000-2024. For illustrative purposes only. No assumptions regarding future performance should be made. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back
MINT: Murray International Trust

Past performance does not predict future returns

Performance

A solid period for Murray International

Main Geographical contributors to absolute performance
6 months to 30 June 2024

Asset Class	Absolute Return in Sterling	% of Net Assets
Asian Equities	+13.2%	24.7%
North American Equities	+9.7%	27.9%
UK Equities	+9.3%	5.4%
European Equities	+4.2%	25.1%
Emerging Market Bonds	+1.3%	6.3%
Latin American Equities	-14.5%	9.7%
Cash	+0.1%	0.9%
Total Portfolio NAV Return	**+5.5%**	**100.0%**

Source: Murray International Performance Attribution, 30 June 2024. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back.

Past performance does not predict future returns

A solid period for Murray International

Main Sector contributors to absolute performance
6 months to 30 June 2024

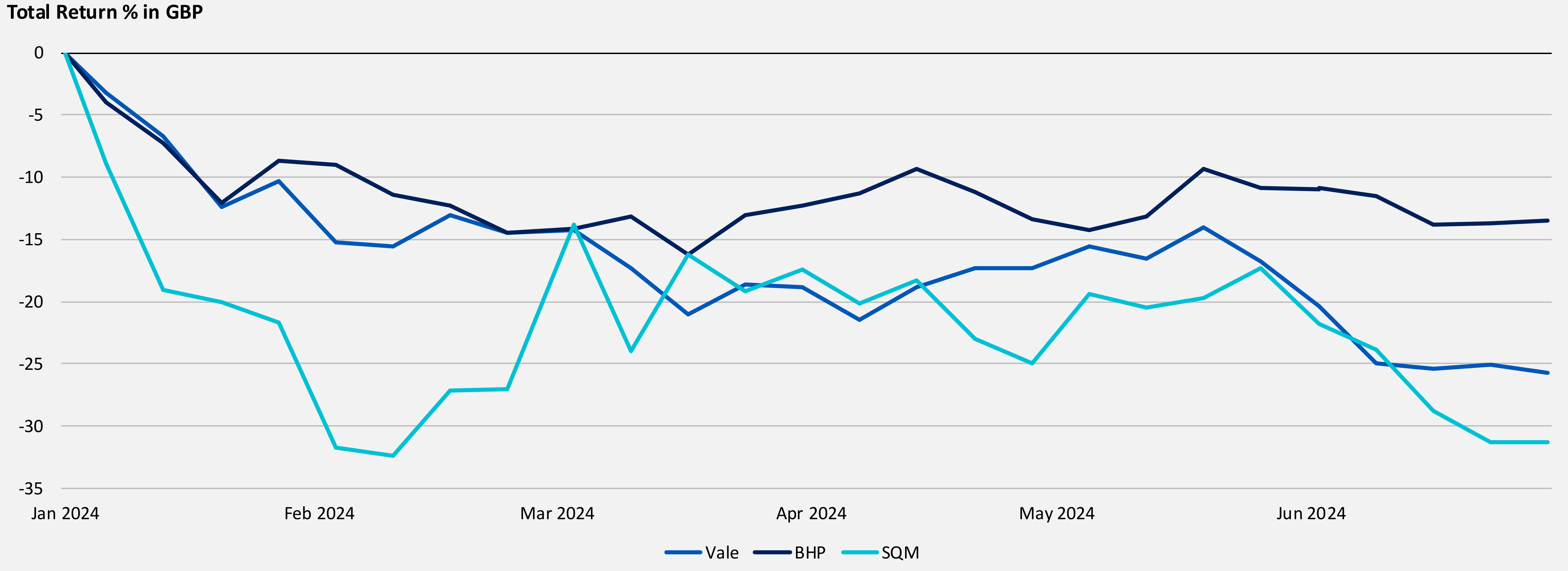
Asset Class	Absolute Return in Sterling	% of Net Assets
Technology	+40.0%	19.7%
Industrials	+6.0%	7.6%
Consumer Staples	+4.7%	12.4%
Health Care	+3.3%	11.1%
Energy	+3.1%	9.2%
Financials	-0.1%	14.5%
Utilities	-2.4%	1.9%
Telecommunications	-4.0%	13.9%
Real Estate	-9.7%	1.1%
Consumer Discretionary	-13.6%	3.4%
Basic Materials	-22.9%	4.4%
Cash	+0.1%	0.9%
Total Portfolio NAV return	**+5.5%**	**100.0%**

Source: Murray International Performance Attribution, 30 June 2024. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back.

Past performance does not predict future returns

Commodity related investments have lagged

With the exception of Gold, Silver and Copper, commodities have generally been weak



Source: Bloomberg, June 2024. For illustrative purposes only. No assumptions regarding future performance should be made. © owned by each of the corporate entities named in the respective logos
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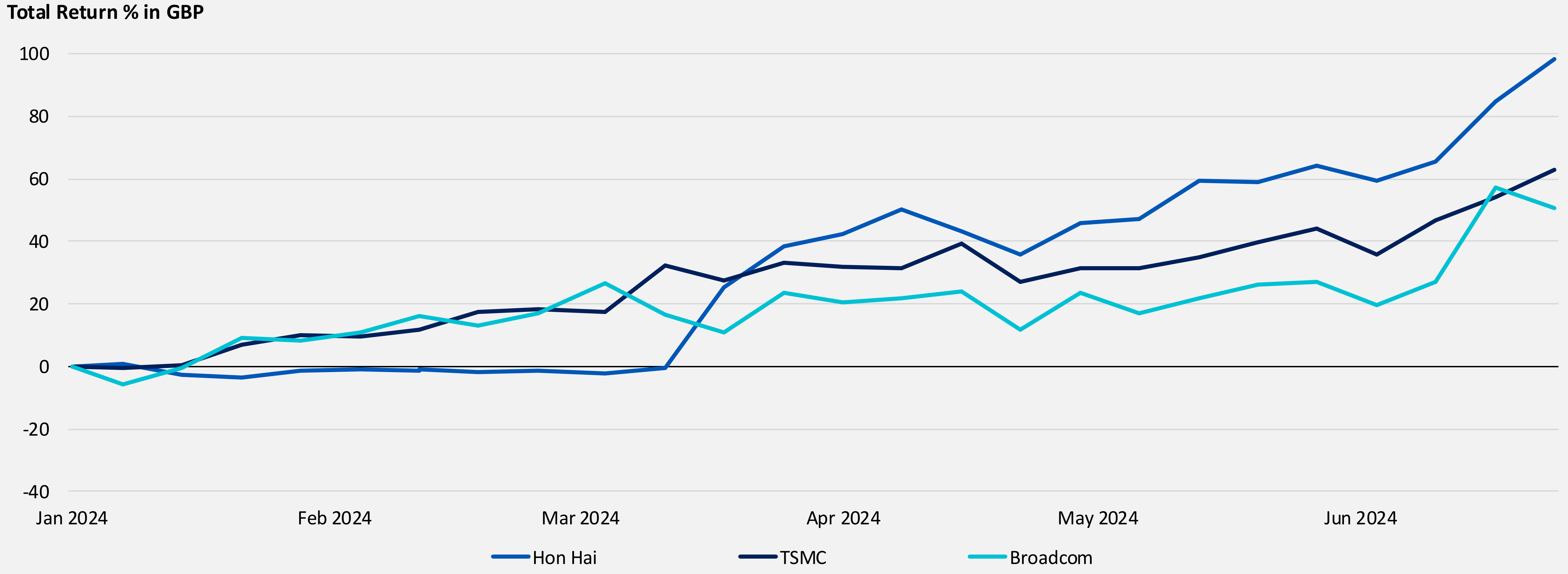
Past performance does not predict future returns

Tech exposure has been a positive

Some stocks caught up in the AI theme offer yields that are appropriate for the mandate



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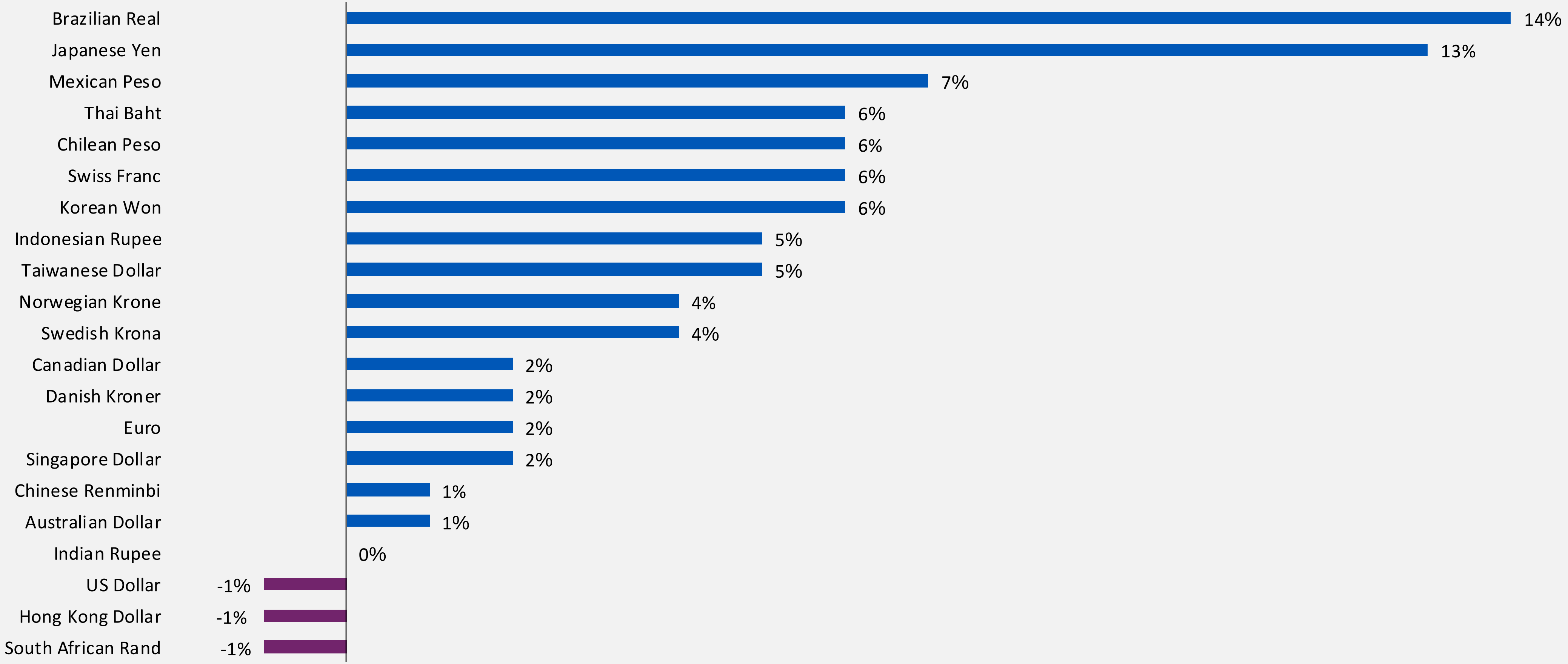
Past performance does not predict future returns

Performance of Sterling – 6 months to 30 June 2024

Sterling strength was a mild negative on capital performance



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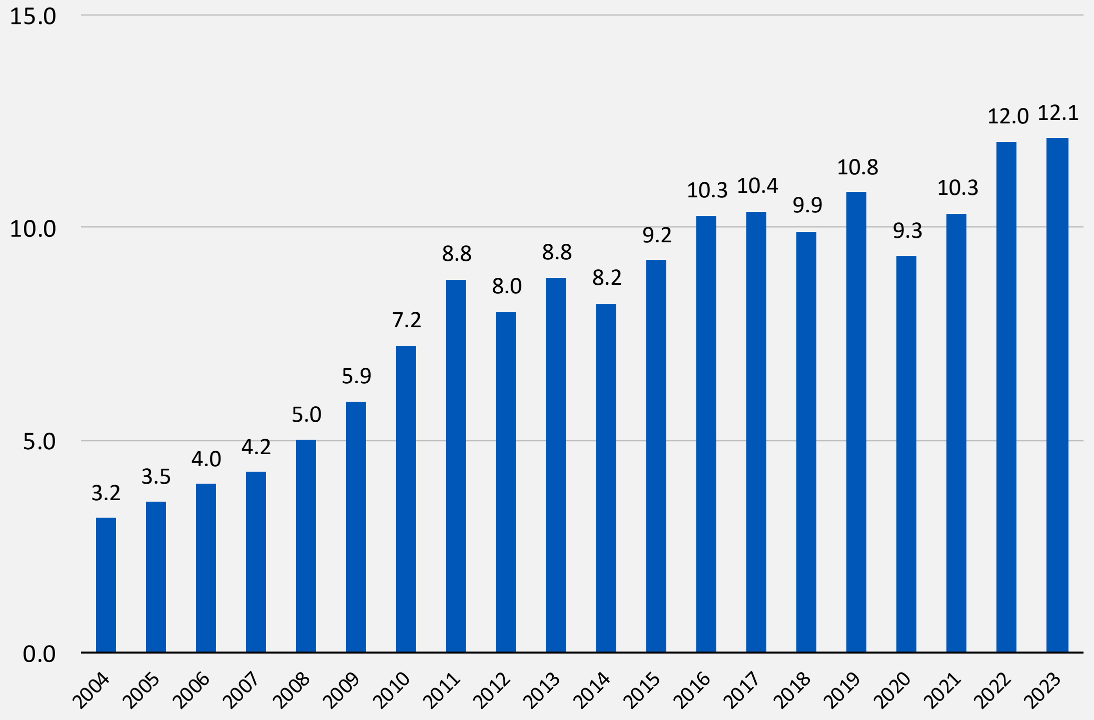
Past performance does not predict future returns

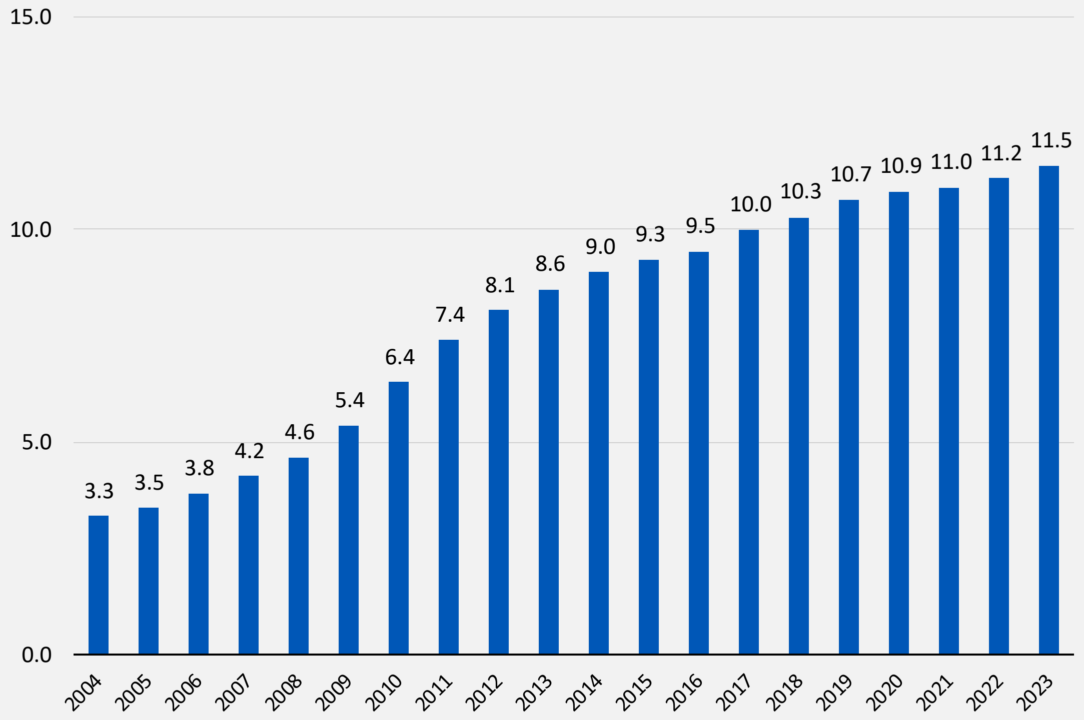
Net Earnings and Dividends per share

Net Earnings per share 2004-2023
Fiscal year – Net Earnings per share (pence)



Source: abrdn, 31 December 2023, figures have been adjusted for the 5 for 1 stock split in April 2023. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back.. For illustrative purposes only

Dividends per share 2004-2023
Fiscal year – Dividends per share (pence)



Source: abrdn, 31 December 2023, figures have been adjusted for the 5 for 1 stock split in April 2023. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back.. For illustrative purposes only

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Positioning

Transactions during the last 6 months

Portfolio activity was c.8% of gross assets with around half of all sales coming from trimming positions which had reached the maximum position size (5%) due to strong performance

Purchases

Mercedes-Benz Group

Divestments

Roche
China Vanke
TC Energy
Epiroc

Top Ups

Pernod Ricard
Diageo
Enbridge
Telus
Cisco Systems
Johnson & Johnson

Top Slices

Grupo ASUR
Broadcom
Taiwan Semiconductor
Danone
BE Semiconductor
Atlas Copco
Siemens

Cash was also raised to repay the £30m debt facility in May 2024

Source: abrdn, 30 June 2024
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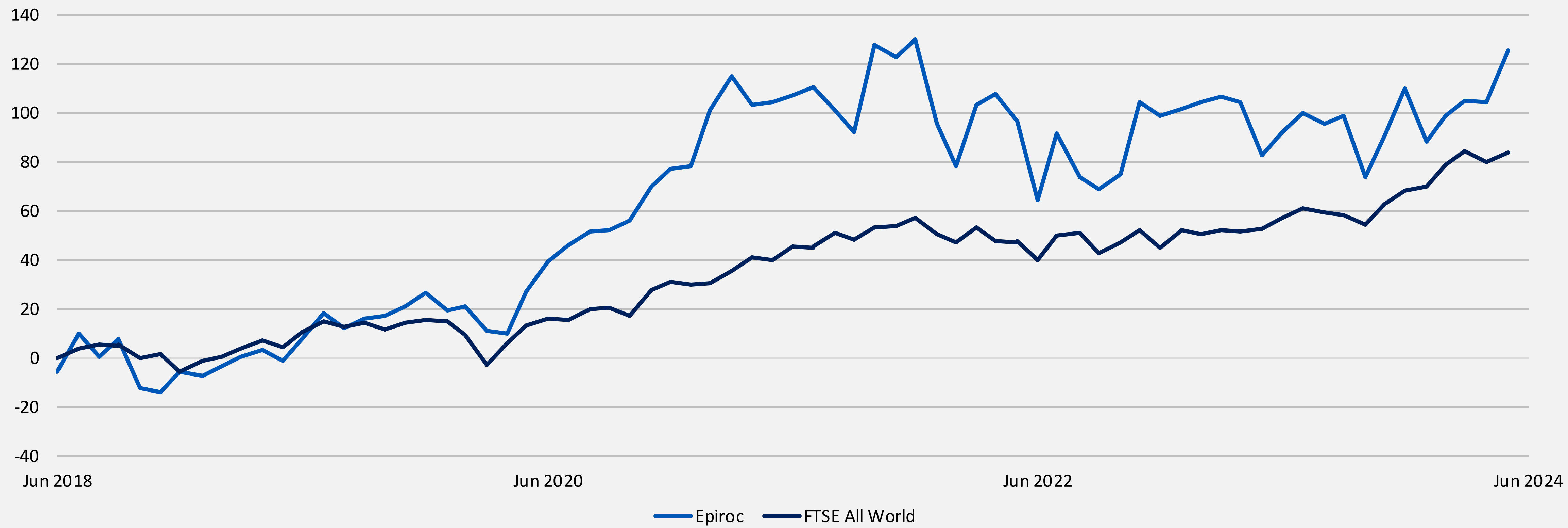
A disposal – Swedish industrial Epiroc

Annualised return from holding of 15.7% pa over nearly 6 years since it was spun off from Atlas Copco

Total Return % Over Holding Period in GBP



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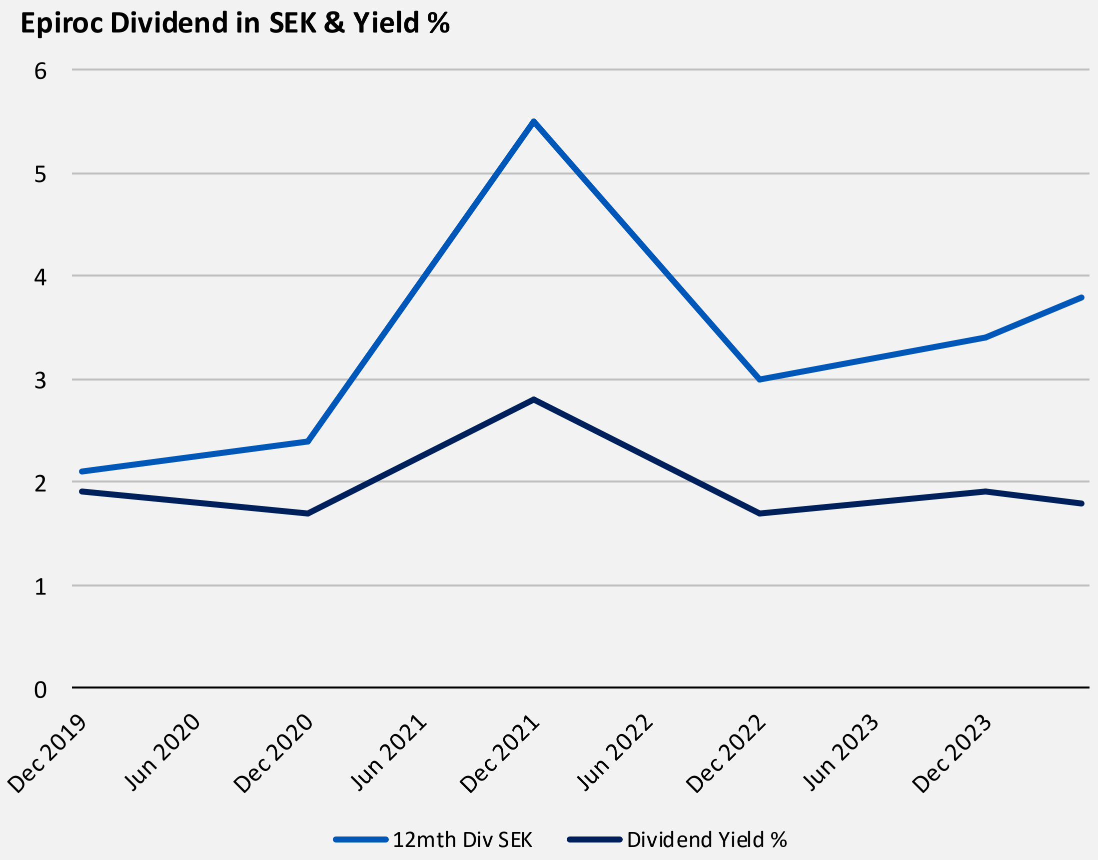
A disposal – Great business but expensive with risks

Lower yielding names have to deliver capital growth, Epiroc had historically but going forward ?



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- Epiroc's core business of manufacturing and servicing hard rock drilling rigs is one of the highest quality in the mining equipment space.
- Growth in that business is unlikely to grow beyond mid-single digits over the next few years as expectations are for brownfields to account for a higher share of incremental supply thanks to copper, gold etc.
- The company wish to grow quicker than this, hence the recent acquisitions in the infrastructure space (Stanley) and an organic and inorganic push into electrification and automation.
- The risk here is that this temporarily dilutes margins and returns, makes the business more cyclical (infrastructure) and increases exposure to higher risk areas where future winning business models and demand are not clear yet (electrification/automation).
- EBIT margins and ROIC have been trending south more recently and with the stock trading at 26x at the time of exit, the fear was that were more risks to the downside.

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Past dividends are not a guide to future dividends

An initiation – Mercedes - Benz

Valuable luxury automotive brand, at a discounted valuation

Mercedes-Benz

Foundations

- With one of the most widely recognized global brands, Mercedes-Benz targets the premium end of the automotive market. This supports pricing, resilient demand and market share in a competitive market

Investment case

- Strategy and focus on cost optimisation has allowed the company to invest in technology and development in automation and the electric powertrain
- Flexibility on battery electric vehicle ambitions amid waning consumer enthusiasm could boost margins and give legacy automakers a prolonged period of strong free cash from internal combustion engine vehicles, part of which to be returned to shareholders but also reinvested in new technologies.
- Discounts in Europe, competition in China and the backdrop of tariff uncertainty are risks to watch.
- Strong net cash balance sheet and healthy returns support an attractive dividend and buybacks.

Prev 12m dividend yield
9.1%

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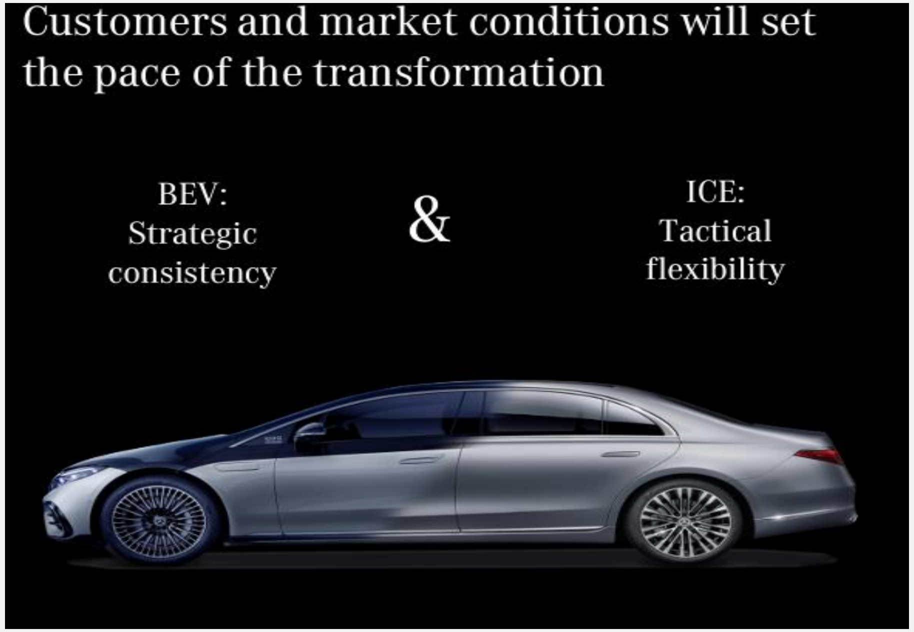
Broad product offering and market leadership in a dynamic environment



Source: Mercedes-Benz, February 2024

Past dividends are not a guide to future dividends

Top 10 holdings

A high conviction and well diversified portfolio balanced across growth and yield

Top 10 holdings	**Fund** (%)	**Dividend Yield** (%)
Broadcom	4.7	1.3
Taiwan Semiconductor Manufacturing Corp (TSMC)	4.4	1.3
BE Semiconductor (BESI)	4.0	1.4
Grupo ASUR	4.0	5.6
Hon Hai Precision Industry	3.5	2.5
AbbVie	3.4	3.5
Philip Morris International	3.1	5.1
TotalEnergies	2.9	4.8
Oversea-Chinese Banking Corp (OCBC)	2.8	5.7
Unilever	2.8	3.4

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Top 10 income generators last year

Income is diversified too, last year 25% of the portfolio delivered 28% of the income

Top 10 income generators	**Fund** (%) 2023	**Income (%) 2023**
Grupo ASUR	4.6	3.3
Philip Morris International	2.9	3.2
Oversea-Chinese Banking Corp (OCBC)	2.6	3.1
British American Tobacco	1.4	2.9
Woodside Energy	1.3	2.8
TotalEnergies	2.9	2.8
Vale	1.8	2.6
CME Group	2.7	2.6
Zurich Insurance	2.3	2.4
AbbVie	3.0	2.4

OCBC abbvie PHILIP MORRIS INTERNATIONAL TotalEnergies ASUR AEROPUERTOS DEL SURESTE BRITISH AMERICAN TOBACCO Woodside Energy VALE CME Group ZURICH

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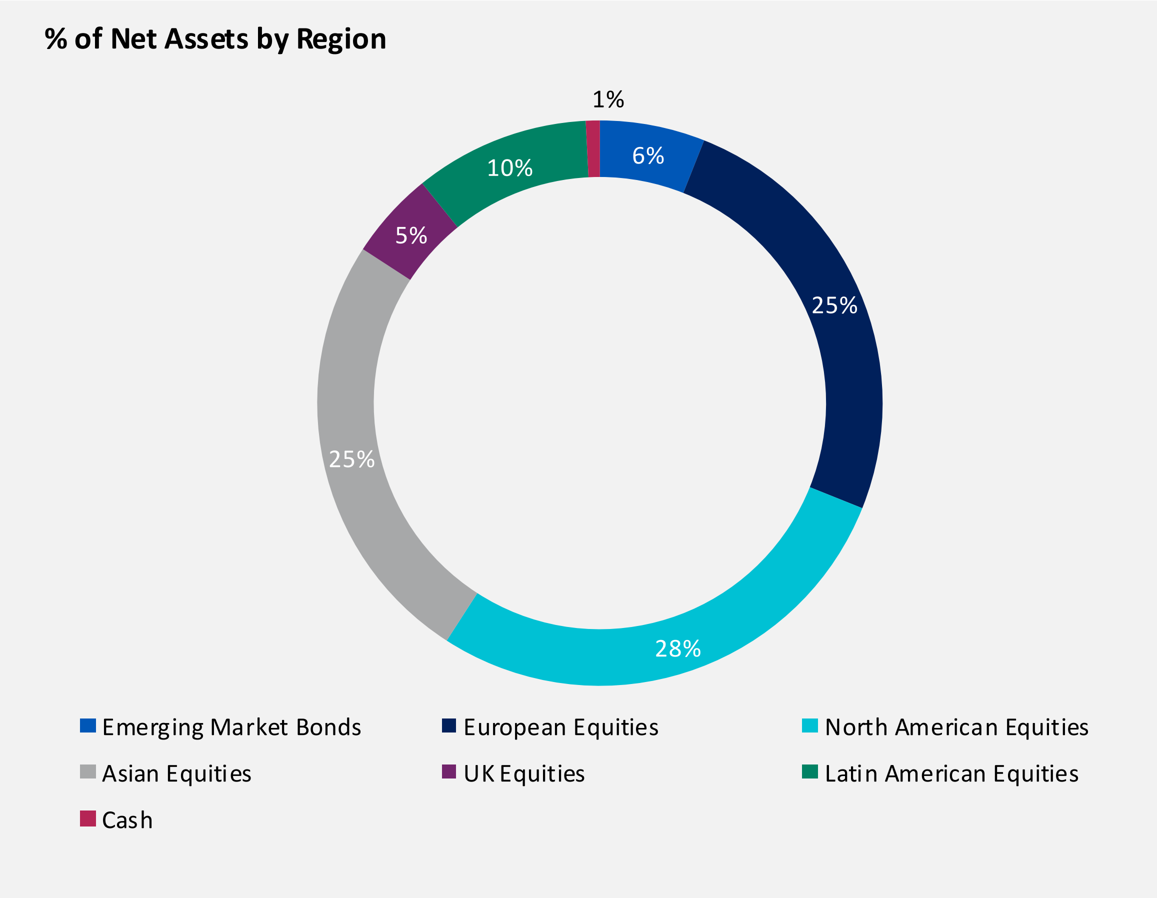
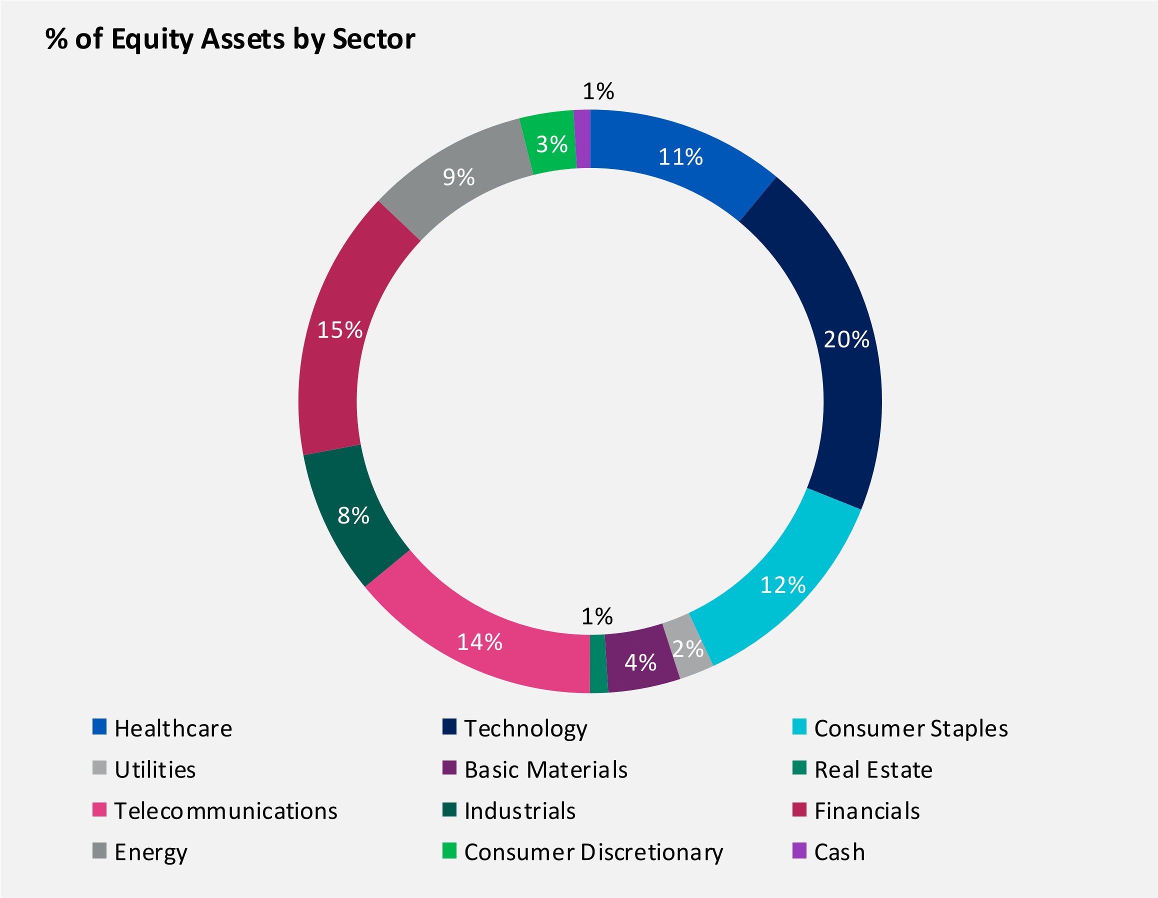
Geographical and Sector Diversification





Source: abrdn, 30 June 2024.

Outlook

- **Macroeconomic conditions are highly unpredictable**
- **The US Federal Reserve has adjusted interest rates, but future cuts may be slower or smaller than expected**
- **Geopolitical tensions could impact investor sentiment and the deflationary environment**
- **A “soft landing” is the general expectation, but there’s a possibility of a US recession due to recent volatile labour reports**
- **Market volatility is likely to continue due to**
    - Geopolitical risks in the Middle East
    - A tight US presidential race
    - Data-dependent central banks
- **These conditions create opportunities for active investors**
- **Focus remains on**
    - Individual stocks
    - Diversifying the portfolio across regions and sectors
    - Ensuring resilience to preserve capital during market downturns

Appendix

Murray International Trust PLC

Performance in an historical context

	Total NAV Return	Dividend*	Cover	Dividend Growth	%Retail Price Index
2000	+3.2%	3.0p	0.85	+2.6%	+2.9%
2001	-16.7%	3.3p	0.83	+2.5%	+0.7%
2002	-20.0%	3.3p	0.83	Flat	+2.9%
2003	+25.5%	3.3p	0.80	Flat	+2.8%
2004	+14.1%	3.3p	0.97	Flat	+3.5%
2005	+31.0%	3.5p	1.02	+6.1%	+2.2%
2006	+13.8%	3.8p	1.04	+9.8%	+4.4%
2007	+14.9%	4.2p	1.01	+10.5%	+4.0%
2008	-12.3%	4.6p	1.08	+10.5%	+1.0%
2009	+28.6%	5.4p	1.09	+16.4%	+2.4%
2010	+24.7%	6.4p	1.13	+18.5%	+4.8%
2011	-0.1%	7.4p	1.19	+15.6%	+4.8%
2012	+14.0%	8.1p	0.99	+9.5%	+3.1%
2013	+4.6%	8.6p	1.03	+6.2%	+2.7%
2014	+3.0%	9.0p	0.91	+4.7%	+1.6%
2015	-7.9%	9.3p	0.99	+3.3%	+1.2%
2016	+40.3%	9.5p	1.08	+2.2%	+2.5%
2017	+14.7%	10.0p	1.04	+5.3%	+4.1%
2018	-7.5%	10.3p	0.96	+3.9%	+2.7%
2019	+12.4%	10.7p	1.01	+3.9%	+2.2%
2020	+0.9%	10.9p	0.86	+1.9%	+1.2%
2021	+14.1%	11.0p	0.94	+0.9%	+7.5%
2022	+8.8%	11.2p	1.07	+1.8%	+13.4%
2023	+8.6%	11.5p	1.06	+2.7%	+5.2%
2024 (to 30 June 2024)	+5.5%				

*Dividend per share has been adjusted for the 5 for 1 stock split in April 2023

Source: Murray International Trust Annual Reports and Semi Annual Reports 2000-2024. Past dividends are not a guide to future dividends. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back.

Past performance does not predict future returns

Performance

To 30 June 2024

Discrete 1 year Returns (%)	2024	2023	2022	2021	2020
Share Price	4.2	7.5	9.4	25.0	(9.2)
NAV*	11.7	8.9	9.2	22.8	(9.4)
Reference Index	20.4	11.7	(3.6)	25.0	0.0

Investment 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.

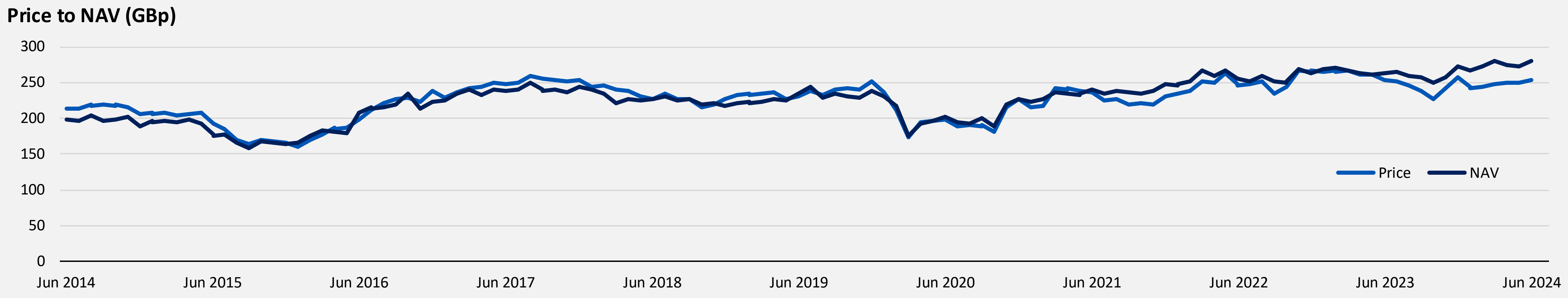
Source: abrdn, Lipper and Morningstar, 30 June 2024

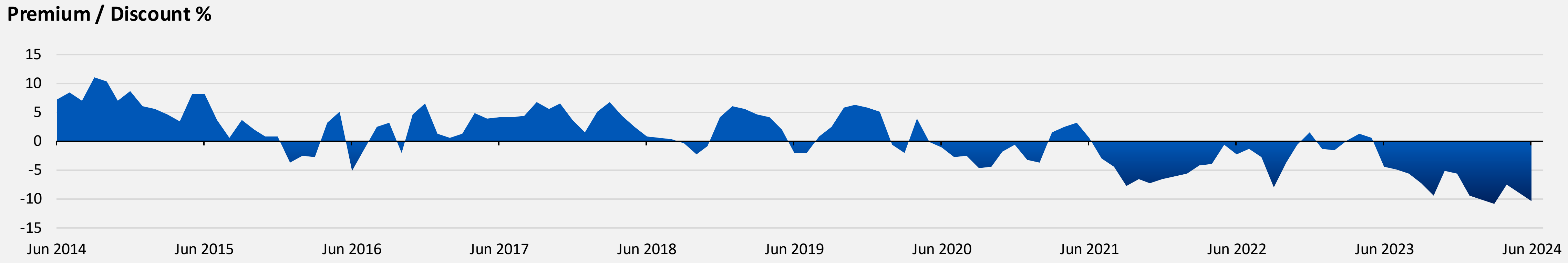
Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back

Reference Index – FTSE All World Index

Past performance does not predict future returns

Murray International Trust PLC





Source: Bloomberg, 30 June 2024. For illustrative purposes only. No assumptions regarding future performance should be made

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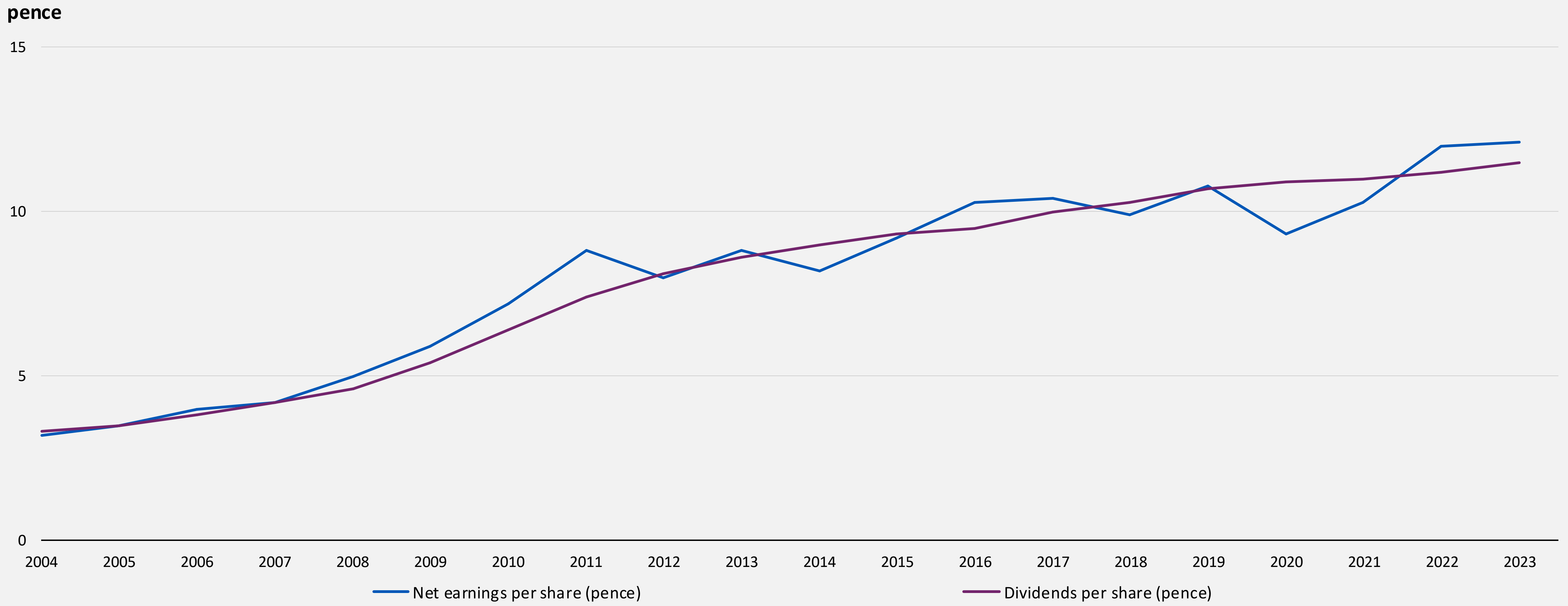
Murray International Trust PLC

Dividend Cover 2004 – 2023



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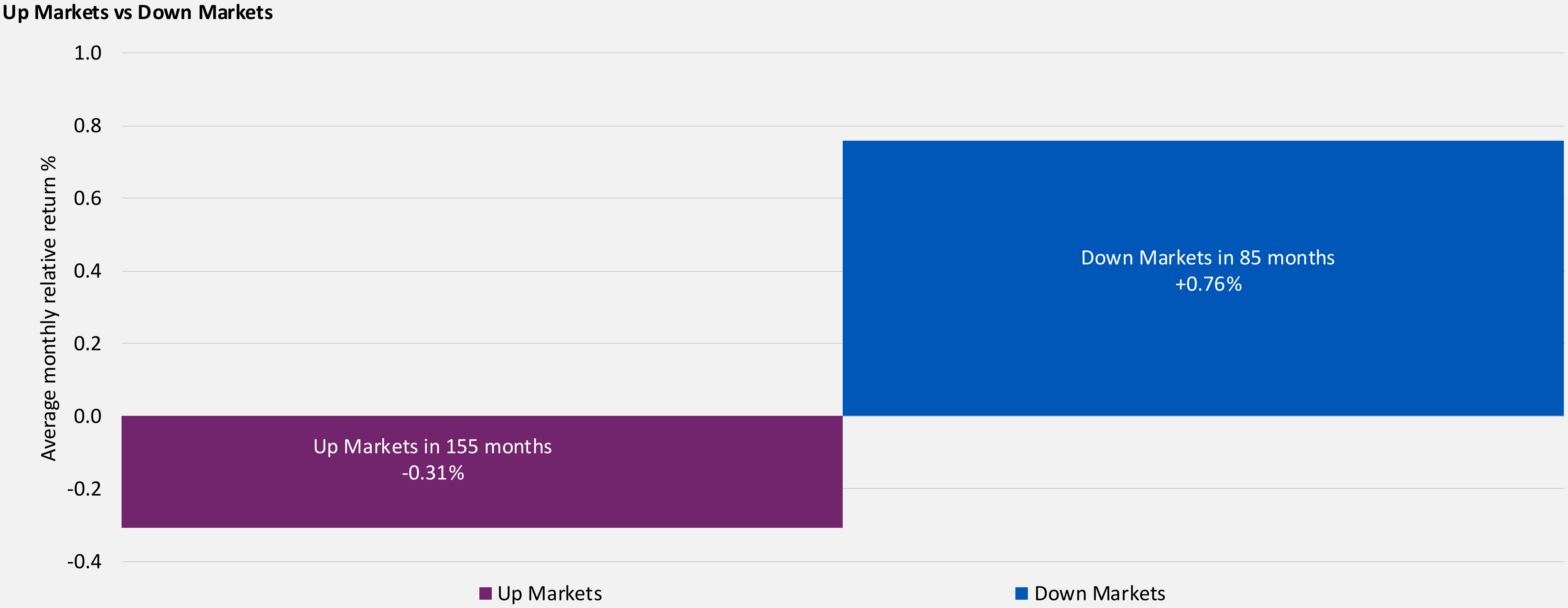
Focus on capital preservation

Resilient performance in down markets – 20 years of monthly data to 30 June 2024

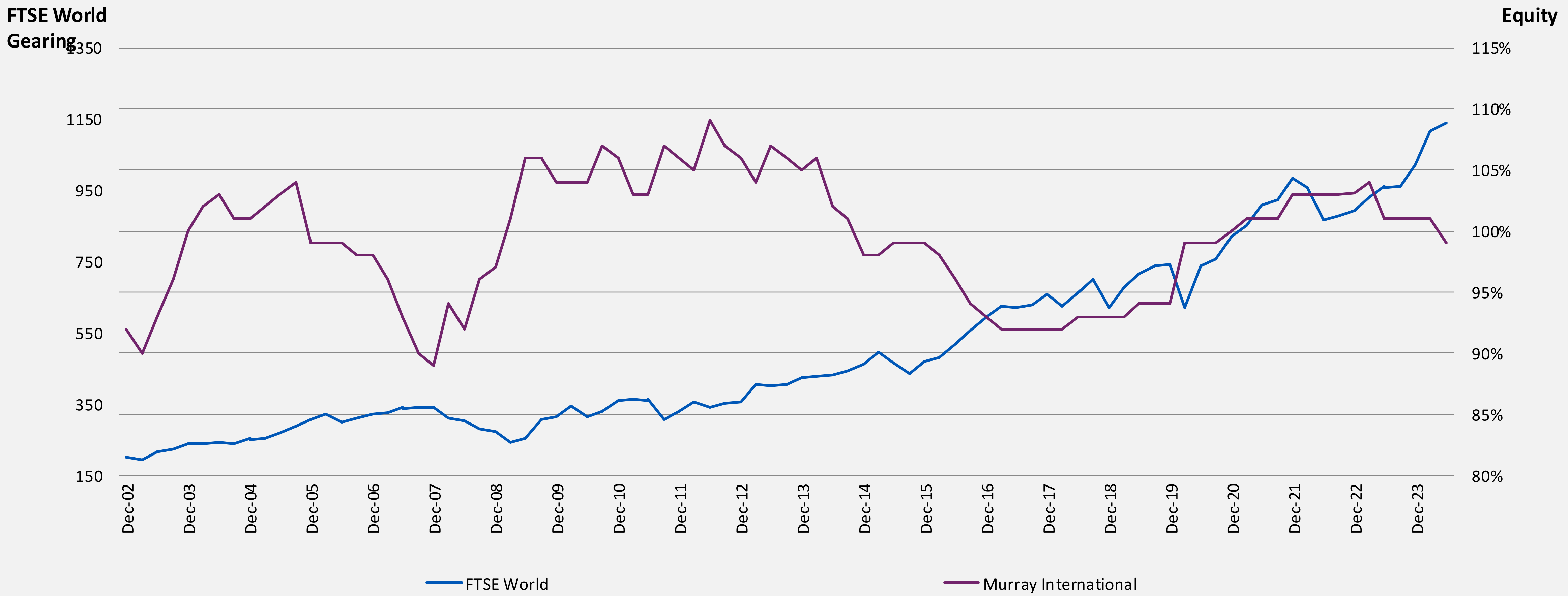


Source: abrdn, June 2024. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back

Past performance does not predict future returns

Murray International Trust PLC

Long Term Equity Gearing vs FTSE World

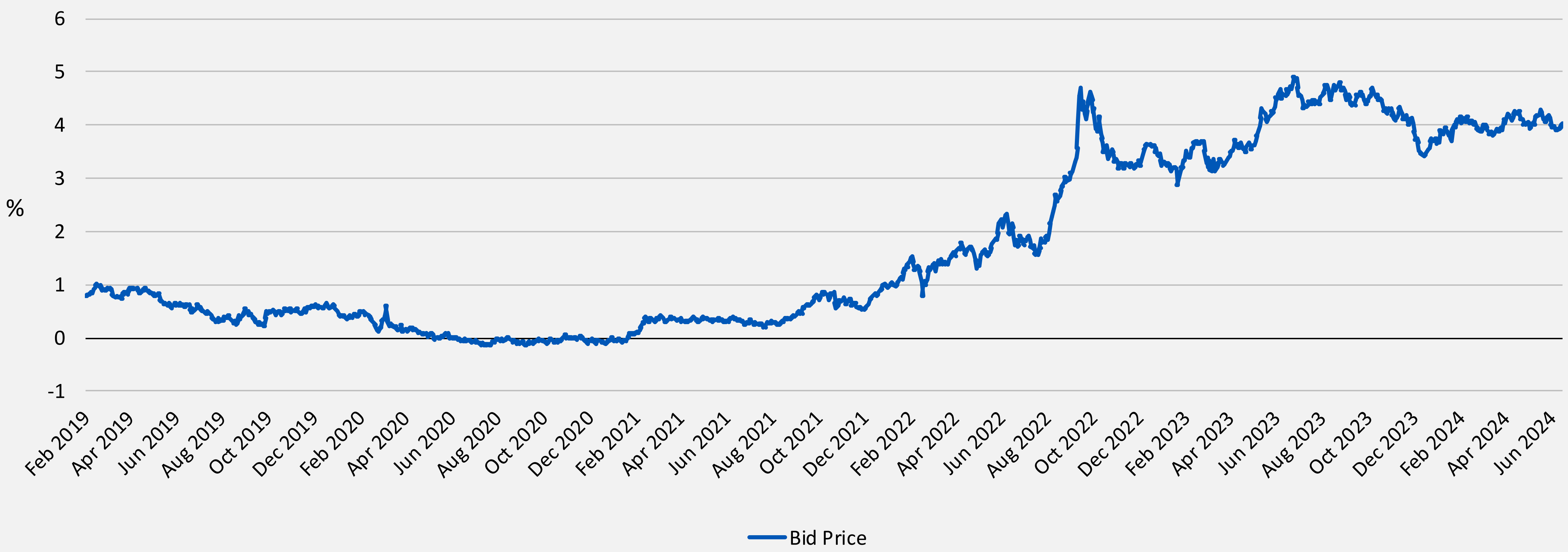


Source: Bloomberg, 31 December 2023. For illustrative purposes only. No assumptions regarding future performance should be made. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back

Past performance does not predict future returns

Gearing still isn't cheap

Yield on 5 Year UK Gilt



Source: Bloomberg, June 2024. For illustrative purposes only. No assumptions regarding future performance should be made. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back

A history of FTSE World Index returns in Sterling

	UK	North America	Europe ex UK	Japan	Pacific ex Japan	Latin America
1988	+10.8	+21.0	+24.8	+41.4	+40.2	
1989	+37.3	+46.6	+48.8	+16.2	+27.2	
1990	-8.2	-19.3	-24.1	-46.8	-24.3	
1991	+21.2	+35.7	+15.4	+13.1	+40.1	
1992	+20.7	+33.4	+16.8	-3.5	+33.1	
1993	+26.7	+12.2	+35.5	+27.9	+94.4	
1994	-6.5	-3.8	-0.6	+14.9	-19.3	-28.3
1995	+24.3	+38.4	+23.2	+0.3	+15.6	-16.2
1996	+16.1	+11.4	+9.1	-23.8	+11.4	+6.3
1997	+26.3	+39.0	+30.1	+30.1	-31.9	+34.5
1998	+16.2	+28.3	+31.5	+5.4	-6.3	-36.3
1999	+20.0	+24.5	+19.9	+77.8	+44.8	+67.0
2000	-4.6	-1.1	+1.7	-23.3	-14.3	-7.9
2001	-13.1	-10.5	-20.0	-27.4	-0.4	+0.6
2002	-22.3	-29.8	-27.0	-18.0	-17.6	-28.4
2003	+18.7	+15.4	+29.7	+23.0	+28.7	+59.3
2004	+11.7	+4.1	+13.8	+7.9	+17.1	+31.0
2005	+21.0	+18.9	+24.1	+39.7	+35.6	+65.8
2006	+14.8	+1.7	+20.1	-7.4	+12.6	+28.4
2007	+7.1	+5.6	+15.7	-6.4	+29.4	+50.2
2008	-28.3	-13.3	-24.0	-1.1	-31.0	-33.0
2009	+28.0	+14.8	+20.1	-5.8	+53.8	+84.4
2010	+12.2	+19.1	+5.8	+19.0	+24.4	+20.6
2011	-2.3	+1.2	-14.7	-12.9	-12.9	-19.6
2012	+10.6	+10.7	+17.8	+3.3	+17.7	+2.9
2013	+19.9	+28.3	+25.2	+25.0	+2.8	-13.9
2014	+0.6	+19.6	+0.2	+2.7	+5.0	-7.1
2015	-0.8	+5.4	+5.3	+17.6	-4.4	-28.1
2016	+18.9	+34.1	+19.7	+22.7	+31.7	+58.4
2017	+11.8	+11.3	+17.5	+14.4	+20.3	+10.4
2018	-9.2	+0.8	-9.5	-7.7	-6.8	+0.9
2019	+18.1	+26.5	+20.4	+14.8	+14.9	+18.9
2020	-11.7	+16.5	+8.4	+11.1	+15.2	-18.8
2021	+18.4	+28.1	+17.6	+2.5	-0.1	-7.7
2022	+5.3	-8.8	-9.6	-4.8	-5.9	+24.1
2023	+8.5	+19.4	+15.7	+13.3	+2.3	+29.3

Source: Bloomberg, 31 December 2023. For illustrative purposes only. No assumptions regarding future performance should be made. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back

Past performance does not predict future returns

Important information

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AA-181024-184584-1