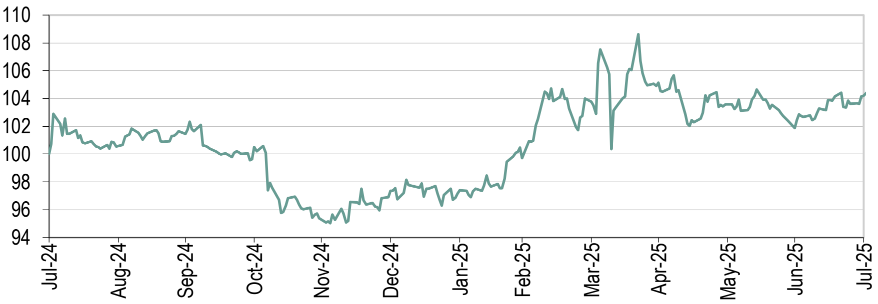
Murray International Trust

Delivering what it says on the tin

Murray International Trust's (MYI's) co-managers, Martin Connaghan and Samantha Fitzpatrick at Aberdeen Group, are encouraged by the trust's H125 results. During this volatile period in global markets, MYI outperformed its reference index and delivered on its objective of a higher-than-average dividend yield and real (above-inflation) growth in capital and income. While the managers invest for the long term, sharp moves in stock prices during the first half of 2025 provided several opportunities; during H125, there were three new purchases and seven complete disposals, along with a selection of top-ups and top-slicing of portfolio holdings. Connaghan and Fitzpatrick are mindful of the macroeconomic background but are fully focused on bottom-up stock selection, seeking 'good businesses at good prices' across the globe.

Exhibit 1: NAV performance versus the reference index (last 12 months)



Source: LSEG Data & Analytics, Edison Investment Research

Why consider MYI?

Along with delivering on the trust's dividend and capital objectives, from an income growth perspective, MYI tends to provide a degree of downside protection during periods of market weakness. Data from the company show that over the 20 years ending 30 June 2025, in the 154 months when global stock prices rose, MYI underperformed by an average 0.40% per month, but in the 86 months when stock prices fell, the trust outperformed by an average 0.84% per month.

MYI has 20 consecutive years of dividend growth, which means it is one of just 20 funds classified by the AIC as a 'dividend hero'. The managers aim for a covered dividend but can draw on the trust's significant revenue reserves (c 1.1x the last annual dividend at the end of June 2025) to supplement income when required.

The board recently announced a change in MYI's reference index, with effect from 1 July 2025, from an all-world total return index to the MSCI ACWI High Dividend Yield Index. Fitzpatrick explains that this index should be a more relevant comparator for the trust but will not trigger a reorganisation of MYI's portfolio; the managers will continue with their unconstrained approach.

MYI's discount has narrowed from 7.5% at the end of 2024. The current 4.0% is narrower than the 7.4%, 5.9% and 4.8% average discounts over the last one, three and five years respectively. The board regularly repurchases shares at a discount to reduce volatility and enhance the NAV for ongoing shareholders. In H125, 1.8% of the share base was bought back at an average 8.6% discount.

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Investment companies
Global equities and bonds

28 August 2025

Price		**297.50p**
Market cap		**£1,760m**
Total assets		**£1,910m**
NAV		309.9p
[1]NAV at 26 August 2025.		
Discount to NAV		4.0%
Current yield		4.0%
Shares in issue		591.6m
Code/ISIN		MYI/GB00BQZCCB79
Primary exchange		LSE
AIC sector		Global Equity Income
Financial year end		31 December
52-week high/low	298.0p	239.0p
NAV high/low	312.1p	262.1p
Net gearing		4.2%
[1]Net gearing at 22 August 2025.		

Fund objective

Murray International Trust aims to achieve an above-average dividend yield with long-term growth in dividends and capital ahead of inflation, by investing principally in global equities. Its performance is referenced against the MSCI ACWI High Dividend Yield Index.

Bull points

- Unconstrained approach – ability to source interesting opportunities anywhere in the world, investing in both equities and fixed income securities.
- Progressive dividend policy and attractive yield.
- Well-resourced investment team, which includes ESG specialists.

Bear points

- Exposure to emerging markets, which can be more volatile than developed regions.
- Performance has lagged the reference index over the longer term.
- UK inflation outpaced MYI's dividend growth rate in recent years.

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MYI: Above-average income with capital and income growth

MYI is a global, primarily equity-focused portfolio that is diversified by geography and sector. Connaghan and Fitzpatrick aim to provide an above-average dividend yield, with income and capital growth above the level of UK inflation. In the 20 years to the end of 2024, the trust achieved real dividend growth in 15 out of 20 years, with a 7% compound annual growth rate (CAGR), and total NAV growth exceeded inflation in 14 out of 20 years, with a 10% CAGR.

Given changes in MYI's reference index over the years, its performance is compared with a blended measure: prior to 27 April 2000, a composite index (40% UK and 60% world ex-UK); then an all-country world index (100%); and from 1 July 2025, the MSCI ACWI High Dividend Yield Index (100%).

Exhibit 2 provides a comparison between the geographic and sector breakdowns of the MSCI ACWI High Dividend Yield and the MSCI ACWI indices. The most important things to note about MYI's new high dividend yield reference index are its lower US weighting and considerably lower technology weighting versus the regular all countries global index. At the end of July 2025, the new reference index had a 3.7% dividend yield.

Exhibit 2: Breakdown of MSCI indices (%, at 31 July 2025)

MSCI ACWI High Dividend Yield				MSCI ACWI			
Geography		Sector		Geography		Sector	
US	48.6	Financials	17.7	US	64.9	IT	26.6
Japan	6.7	Consumer staples	16.6	Japan	4.7	Financials	17.7
Switzerland	5.9	Healthcare	12.5	UK	3.3	Industrials	11.0
UK	5.4	Energy	10.8	China	3.1	Consumer discretionary	10.4
France	4.3	Consumer discretionary	10.2	Canada	2.8	Communication services	8.6
Other	29.0	IT	9.7	Other	21.2	Healthcare	8.5
		Other	22.4			Other	17.2
	100.0		100.0		100.0		100.0

Source: MSCI

Highlights from MYI's H125 interim report

- Performance: NAV and share price total returns of +6.0% and +11.6%, respectively, were considerably ahead of the reference index's +1.0% total return. For more information see the Performance section.
- Dividends: two interim dividends of 2.6p per share have been declared, which are 4.0% higher year-on-year.
- Discount: due to strength in the share price, MYI's discount to NAV narrowed meaningfully from 7.5% on 31 December 2024 to 2.7% on 30 June 2025. During the period c 10.5m (c 1.8% of the share base) shares were repurchased at a cost of c £27.9m and a weighted average 8.6% discount.
- Ongoing charges: in H125, the ongoing charge ratio was 0.51%, which was modestly lower than 0.52% at the end of FY24.
- The board: Alexandra Mackesy retired following the April 2025 AGM and on 1 May 2025 Jeroen Huysinga joined the board as an independent, non-executive director. He has 20 years' experience in global equities and managing investment trusts. Huysinga retired from his position of managing director, global equities at JP Morgan Asset Management in 2020.

Current portfolio positioning

The managers are continuing to divest the trust's fixed-income investments when opportunities become available; there have been no new fixed-income holdings for more than a decade. MYI's portfolio at the end of July 2025 had 55 positions (48 equities and seven fixed income), which was four fewer year-on-year (46 equities and 13 fixed income). The trust's top 10 holdings at the end of July 2025 made up 31.8% of the portfolio, a 3.0pp lower concentration compared with 34.8% 12 months earlier. Six positions were common to both periods. The list remains diversified by geography and sector and is a mixture of higher-yielding stocks, such as Oversea-Chinese Banking and Zurich Insurance, and companies with smaller yields but growing dividends, including TSMC.

Exhibit 3: Top 10 holdings at 31 July 2025

Company	Country	Sector	31 July 2025	31 July 2024
Philip Morris International	US	Consumer staples	4.3	3.5
Taiwan Semiconductor Manufacturing Co (TSMC)	Taiwan	Technology	3.9	4.2
Broadcom	US	Technology	3.6	4.7
CME Group	US	Financials	3.4	N/A
Grupo Aeroportuario del Sureste (ASUR)	Mexico	Industrials	3.2	3.9
Oversea-Chinese Banking	Singapore	Financials	2.9	2.9
AbbVie	US	Healthcare	2.8	3.7
Zurich Insurance	Switzerland	Financials	2.6	N/A
Cisco Systems	US	Technology	2.6	N/A
Hong Kong Exchange & Clearing	Hong Kong	Financials	2.5	N/A
Top 10			**31.8**	**34.8**

Source: MYI, Edison Investment Research. Note: N/A is not in July 2024 top 10.

Looking at MYI's portfolio breakdown in Exhibit 3, in the 12 months to 31 July 2025, the notable changes were a 4.6pp higher US allocation and a 3.6pp lower weighting to Latin America, a region that has performed strongly this year, rebounding from a very weak performance in 2024.

Exhibit 4: MYI's geographic and security breakdown

% unless stated	31 July 2025	31 July 2024	Change (pp)
Equities			
North America	33.6	29.0	4.6
Europe ex-UK	25.3	25.9	(0.6)
Asia Pacific ex-Japan	24.1	24.4	(0.3)
Latin America	6.7	9.6	(2.9)
UK	6.0	4.5	1.5
	95.7	**93.4**	**2.3**
Bonds/cash			
Latin America	1.8	2.5	(0.7)
Africa & Middle East	0.8	0.8	0.0
Asia Pacific ex-Japan	0.7	2.4	(1.7)
UK	0.2	0.4	(0.2)
Europe ex-UK	0.0	0.1	(0.1)
Cash	0.8	0.5	0.3
	4.3	**6.7**	**(2.4)**
Total			
North America	33.6	29.0	4.6
Europe ex-UK	25.3	26.0	(0.7)
Asia Pacific ex-Japan	24.8	26.8	(2.0)
Latin America	8.5	12.1	(3.6)
UK	6.2	4.9	1.3
Africa & Middle East	0.8	0.8	0.0
Cash	0.8	0.5	0.3
	100.0	**100.0**	

Source: MYI, Edison Investment Research. Note: Numbers subject to rounding.

Portfolio activity

Stock market volatility in H125 resulted in robust levels of portfolio activity. Along with several trims and additions to MYI's holdings, three positions were initiated, while seven were sold. The new holdings are:

- **Infosys**, a leading Indian-based IT services firm offering digital transformation and consulting services in areas including data analytics and AI. This holding diversifies MYI's technology exposure away from semiconductors. Infosys is a high-quality growth company with net cash on the balance sheet and a cost-control programme, which could lead to margin expansion. It has strong cash flow generation, 85% of which is expected to be returned to shareholders up until 2029. Infosys's dividend has compounded at an annual rate of 23% over the last 20 years, and it offers a relatively high yield within the technology sector.
- **Intesa Sanpaolo,** the leading Italian domestic bank, operating in a fragmented market but generating a relatively high return on equity, and has opportunities for loan growth. The well-established management team has achieved efficiencies through consolidation and scale, and has expanded into higher-growth areas such as wealth management. Intesa is well capitalised with a low cost-to-income ratio and offers an attractive c 6% dividend yield.
- **Rio Tinto,** a major Anglo-Australian miner and the purchase was funded from the sale of lithium producer Sociedad Química y Minera de Chile (SQM), as Rio has a more diverse commodity exposure. It also has a higher yield and a potentially more stable dividend. MYI has retained an exposure to lithium via Rio's 2025 acquisition of Arcadium Lithium.

The complete disposals were: **Atlas Copco** (elevated valuation and demand pressure in some of its divisions); **Banco Bradesco** (the source of funds for the purchase of Intesa Sanpaolo); **China Resources Land** (the investment thesis did not play out); **GlobalWafers** (challenging dividend outlook); **SQM** (low lithium prices as strong demand for electric cars is outweighed by lithium industry overcapacity); along with **Dominion Republic and Indonesian government bonds**.

It is noteworthy that Atlas Copco generated a 16.5% annual total return during MYI's 12-year holding period. The managers view this company as a high-quality industrial company, which they would be willing to reconsider at a more favourable valuation.

The managers' perspectives on the investment backdrop

Despite an uncertain macroeconomic backdrop, Connaghan and Fitzpatrick report that income remains stable, both for the trust and in the wider market. In H125, MYI's income increased by 13% y-o-y to £52m (more than 50% of total annual income is generated in the first half of the year). Of the 25 companies that had declared their annual dividends, 22 were higher year-on-year with notable increases from TSMC (+27%), Telkom Indonesia (+19%) and Siemens (+11%). ASUR was a standout with a 281% 2025 annual increase in cash distributed to shareholders; a total payout of MXN80 per share includes two special dividends totalling MXN30 per share, which will be paid in H225.

Connaghan says that stock market volatility in 2025 has been elevated due to the uneven imposition of US tariffs, but the situation is becoming clearer. While tariffs are likely to lead to slower growth and higher inflation in the US, so far, signs of stagflation have been limited. The US labour market remains pretty solid and only a few product categories are negatively affected by US tariffs, due to inventory buffers and erratic tariff implementation. When tariffs do hit, it remains to be seen if corporate margins will come under pressure or if higher costs will be passed on to the consumer. Whatever happens, the manager believes that there is room for the Federal Reserve to cut interest rates as economic data deteriorate. However, he suggests that investors should remain mindful of the high level of debt in many developed economies, which makes these economies more vulnerable to shocks. The US has been the 'go to' market in recent years, helped by the growth in AI, but investors are beginning to question US exceptionalism given economic, policy, corporate and valuation headwinds.

Performance: Looking to build on a strong H125

Following the combination of JPMorgan Global Growth & Income Trust and Henderson International Income, there are now just five funds of a meaningful size in the AIC Global Equity Income sector. MYI's recent strong performance is evidenced by its NAV total return ranking first over the last 12 months. The trust has also generated an above-average return over the last five years, ranking third. Its valuation is below average, being one of four funds in the selected peer group that are trading at a discount; albeit much lower than at the start of 2025. MYI has a competitive ongoing charge and, in common with the rest of the group, no performance fee is payable. The trust has the second-highest level of gearing. MYI offers the second-highest dividend yield in the group, by a very narrow margin, and is 40bp above the mean. Also, unlike most of its peers, MYI pays dividends purely out of income, without dipping into capital reserves.

Looking at Morningstar classifications, MYI is the only large-cap value fund, with the other four considered large-cap blended funds. The trust has an above-average exposure to defensive sectors, with modestly below-average weightings in cyclical sectors and those that have some sensitivity to the business cycle. In terms of geography, MYI has by far the lowest US exposure (less than 30%) versus its peers, which have exposure in a range of 40–72%. It has the largest exposure (c 23%) of the three funds that have an allocation to emerging markets and within that MYI has a notable Latin American weighting.

Exhibit 5: Selected peer group at 27 August 2025

% unless stated	Market cap (£m)	NAV TR 1Y	NAV TR 3Y	NAV TR 5Y	NAV TR 10Y	Discount	Ongoing charge	Performance fee	Net gearing	Dividend yield
Murray International	1,760.1	17.7	33.3	90.8	197.0	(3.8)	0.5	No	105	4.0
Invesco Global Equity Income	249.1	16.6	56.2	121.0	240.4	2.4	0.8	No	100	3.7
JPMorgan Global Growth & Income	3,306.8	8.7	48.3	99.3	295.2	(2.1)	0.4	No	100	4.0
Scottish American	860.9	3.8	17.2	46.8	204.9	(10.6)	0.6	No	109	2.9
STS Global Income & Growth	291.2	13.7	17.8	49.4	164.4	(1.6)	0.6	No	105	3.4
Average (6 funds)	**1,293.6**	**12.1**	**34.6**	**81.5**	**220.4**	**(3.2)**	**0.6**		**104**	**3.6**
Rank	**2**	**1**	**3**	**3**	**4**	**4**	**2**		**2**	**2**

Source: Morningstar, Edison Investment Research. Note: Performance at 26 August 2025.

As noted above, MYI had a strong H125, outpacing the reference index by 5.0pp and 10.6pp in NAV and share price terms, respectively. Performance attribution clearly highlights the trust's geographic and sector diversity.

In terms of geography, MYI's best and worst performing regions were Latin America, +21.3% (7.0% of NAV at 30 June 2025), and the UK, -1.6% (7.8%). By sector, returns ranged from utilities +25.0% (2.2% of NAV) down to healthcare -9.7% (12.4%). Emerging market bonds returned 1.3% and made up just 3.6% of NAV at the end of H125 versus 6.3% at the end of H124.

The largest individual performance contributors were: Philip Morris International (US tobacco company – relatively immune to discussions about US tariffs); ASUR (Mexican airport operator – returning a significant amount of cash to shareholders); Hong Kong Exchanges and Clearing (financial exchanges – a strong IPO market and robust trading volumes); Enel (Italian diversified utility company – strong operational performance); Singapore Telecommunications (telecom services – robust free cash flow and a higher dividend).

On the other side of the ledger, the largest detractors were: Merck (US pharmaceuticals – tariff-related headwinds and concerns about the Keytruda (cancer treatment) patent expiry in 2028); Bristol-Myers Squibb (US pharmaceuticals – tariff-related headwinds and anticipated US pricing pressure for some of its important drugs); Diageo (UK beverage company – multiple issues, including US tariffs, some markets experiencing sales declines and inventory builds and a change in CEO); Pernod Ricard (French beverage company – trade disputes with China and a sales slowdown in some important markets, including the US); and GlobalWafers (Taiwanese semiconductor product manufacturer – relies on broad demand rather than just for AI, is undergoing a major capex programme and announced a dividend cut; the position was sold).

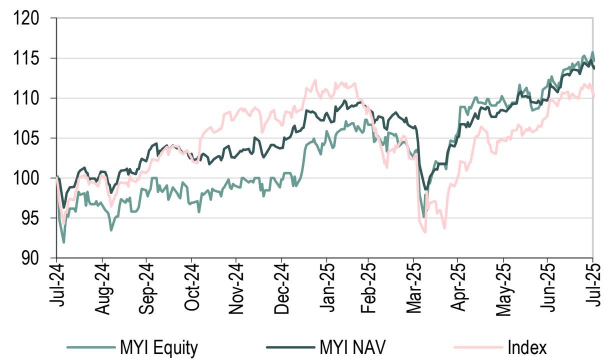
Exhibit 6: Share price and NAV total return performance, relative to indices (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Price relative to blended index	0.9	(1.0)	9.5	4.5	(4.9)	6.2	(9.9)
NAV relative to blended index	1.1	(2.0)	5.7	3.0	(2.7)	4.9	(5.9)
Price relative to MSCI ACWI HDY	0.9	5.4	10.3	9.9	8.5	17.4	(3.2)
NAV relative to MSCI ACWI HDY	1.1	4.3	6.5	8.4	11.0	15.9	1.1
Price relative to All-countries World	(1.1)	(3.0)	7.3	2.4	(6.8)	4.1	(23.0)
NAV relative to All-countries World	(1.0)	(4.0)	3.6	0.9	(4.7)	2.7	(19.5)
Price relative to UK All-Share	(0.1)	0.8	1.7	3.3	(1.3)	7.1	27.3
NAV relative to UK All-Share	0.0	(0.2)	(1.8)	1.8	0.9	5.8	33.0

Source: LSEG Data & Analytics, Edison Investment Research. Note: Data to end July 2025. Geometric calculation.

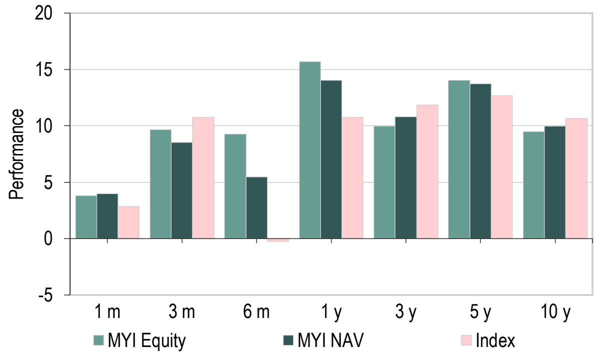
MYI's relative performance is shown in Exhibit 6. As a reminder, the trust's reference index is a blended measure – prior to 27 April 2000, a composite index (40% UK and 60% world ex-UK); then an all-country world index (100%); and from 1 July 2025, the MSCI ACWI High Dividend Yield Index (100%). The trust is ahead of the reference index over the last one and five years in NAV and share price terms. MYI has considerably outpaced the performance of the MSCI ACWI High Dividend Yield Index over the last one, three and five years and is broadly in line over the last decade.

Exhibit 7: Re-based share, NAV and index total return, one year to 31 July 2025



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 8: Price, NAV and index total return performance (%)



Source: LSEG Data & Analytics, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

Exhibit 9: Five-year discrete performance data (%)

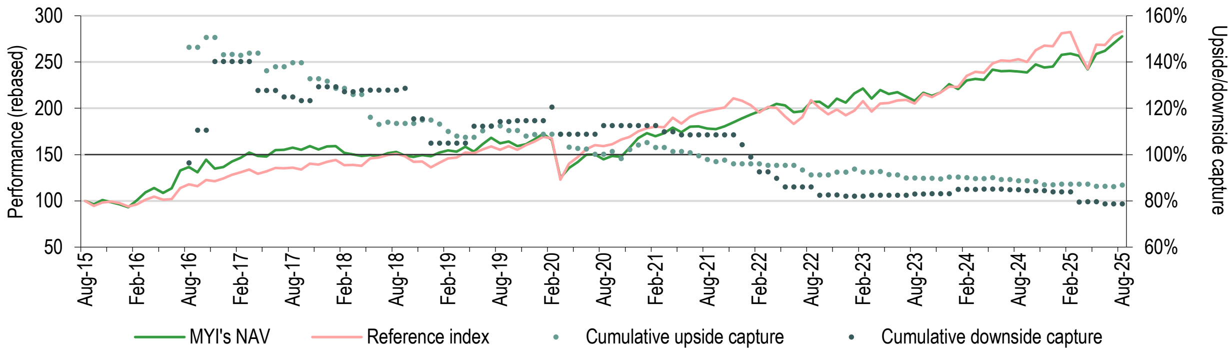
12 months ending	Share price	NAV	Blended index	MSCI ACWI HDY	UK All-Share
31/07/21	25.3	24.3	26.3	19.6	26.6
31/07/22	15.7	12.5	2.8	12.1	5.5
31/07/23	5.5	9.8	7.3	4.0	6.0
31/07/24	9.0	8.7	17.7	12.0	13.5
31/07/25	15.7	14.0	10.7	5.2	12.0

Source: LSEG Data & Analytics. Note: All % on a total return basis in pounds sterling.

MYI's upside/downside analysis

Exhibit 10 shows MYI's cumulative upside and downside capture over the last decade. The trust's defensive nature is highlighted by its less than 100% capture rates: upside of 87% and downside of 79%. These suggest that MYI is likely to underperform by around 13% in rising markets and outperform by around 21% in falling markets. This reinforces the trust's strategy, which aims to preserve capital in weak markets and to deliver a broader return for shareholders based on both income and capital, rather than just capital appreciation.

Exhibit 10: MYI's upside and downside capture over the last decade



Source: LSEG Data & Analytics, Edison Investment Research
Note: Cumulative upside/downside capture calculated as the geometric average NAV total return (TR) of the fund during months with positive/negative reference index TRs, divided by the geometric average reference index TR during these months. A 100% upside/downside indicates that the fund's TR was in line with the reference index's during months with positive/negative returns. Data points for the initial 12 months have been omitted in the exhibit due to the limited number of observations used to calculate the cumulative upside/downside capture ratios.

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