



Murray International Trust PLC

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abrdn.com

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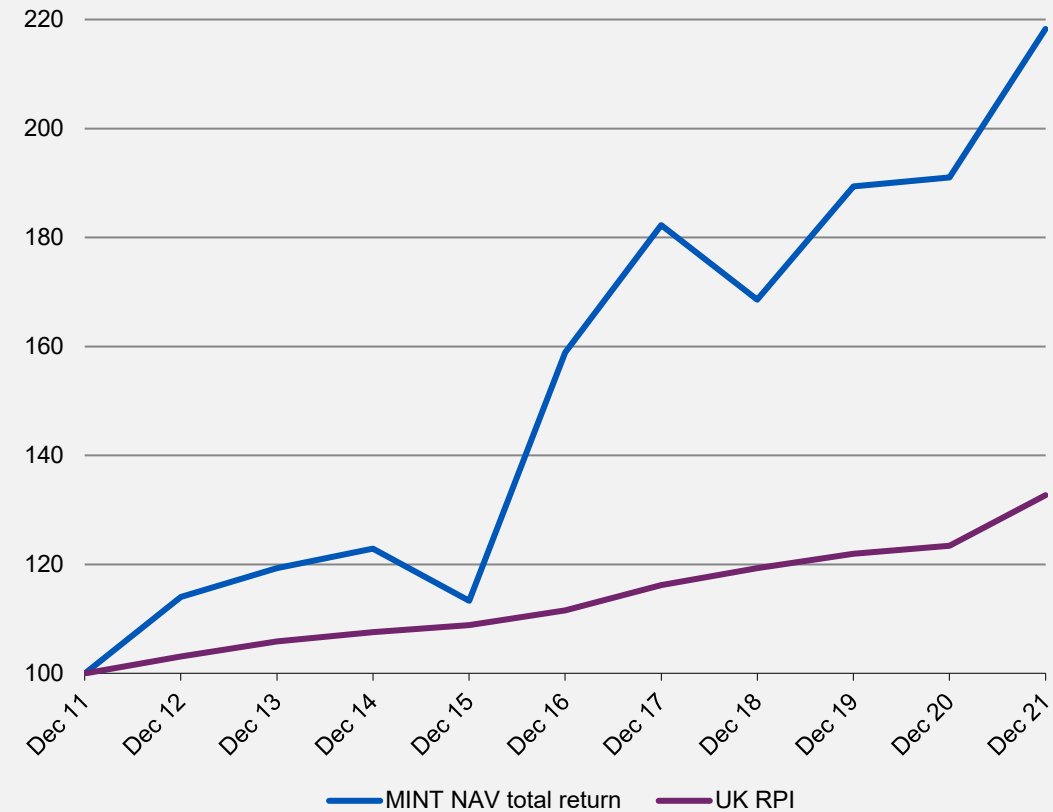


The Investment Objective

Murray International Trust PLC Investment Objective

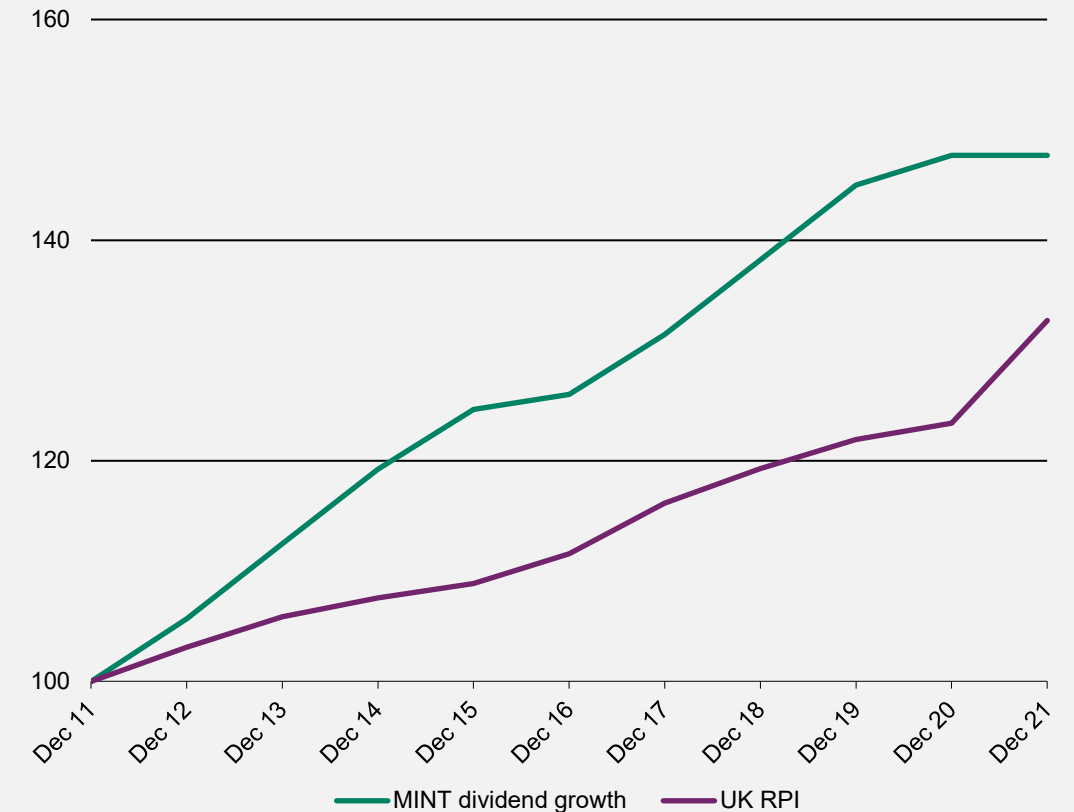
The aim of the Company is to achieve an above average dividend yield with long term growth in dividends and capital ahead of inflation by investing principally in global equities

MINT NAV Return vs RPI



Source: abrdn, 31 December 2021

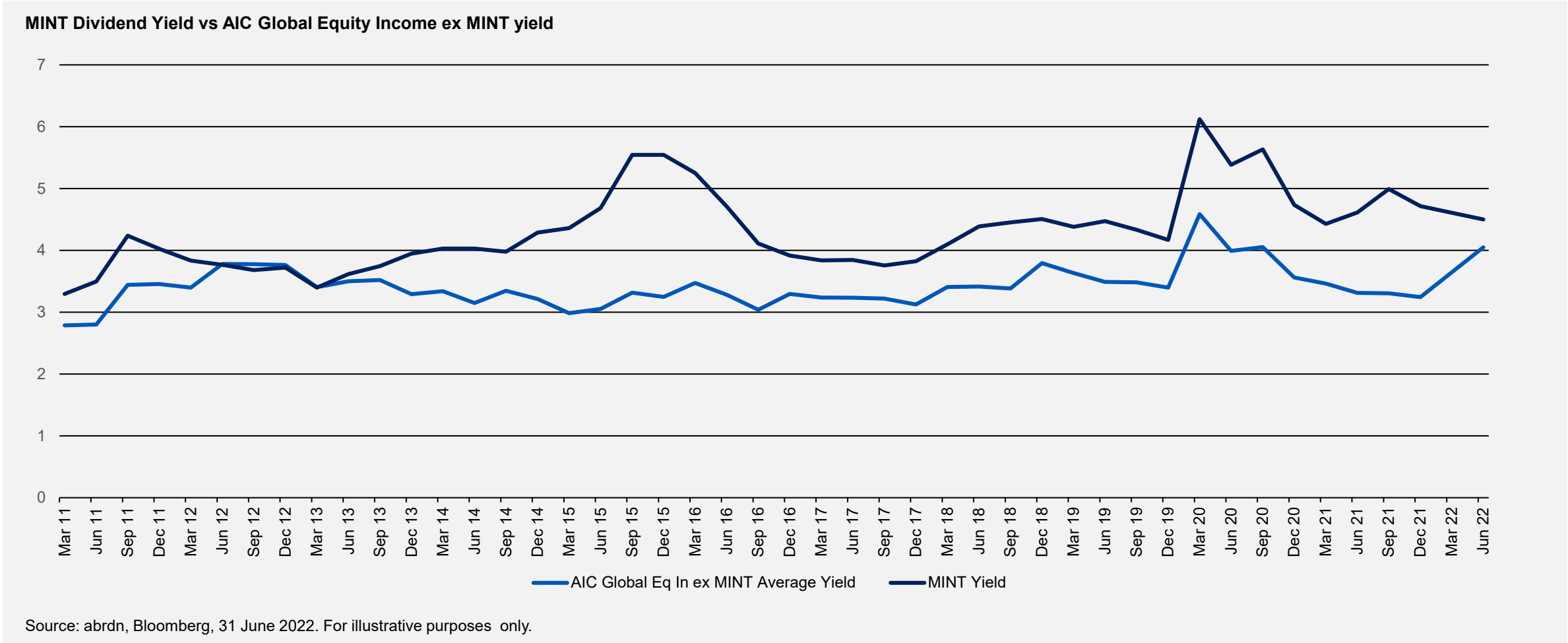
MINT Dividend Growth vs RPI



Source: abrdn, 31 December 2021

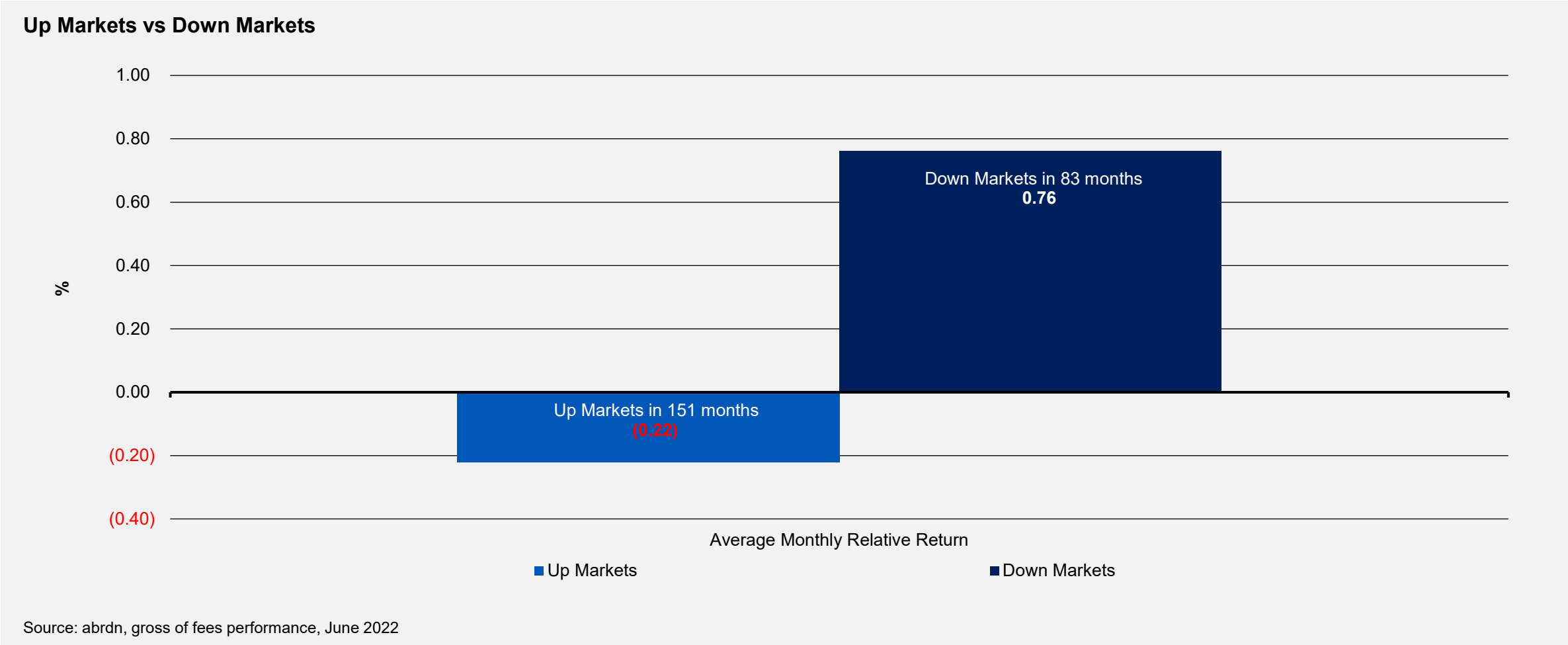
Murray International Trust PLC Investment Objective

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



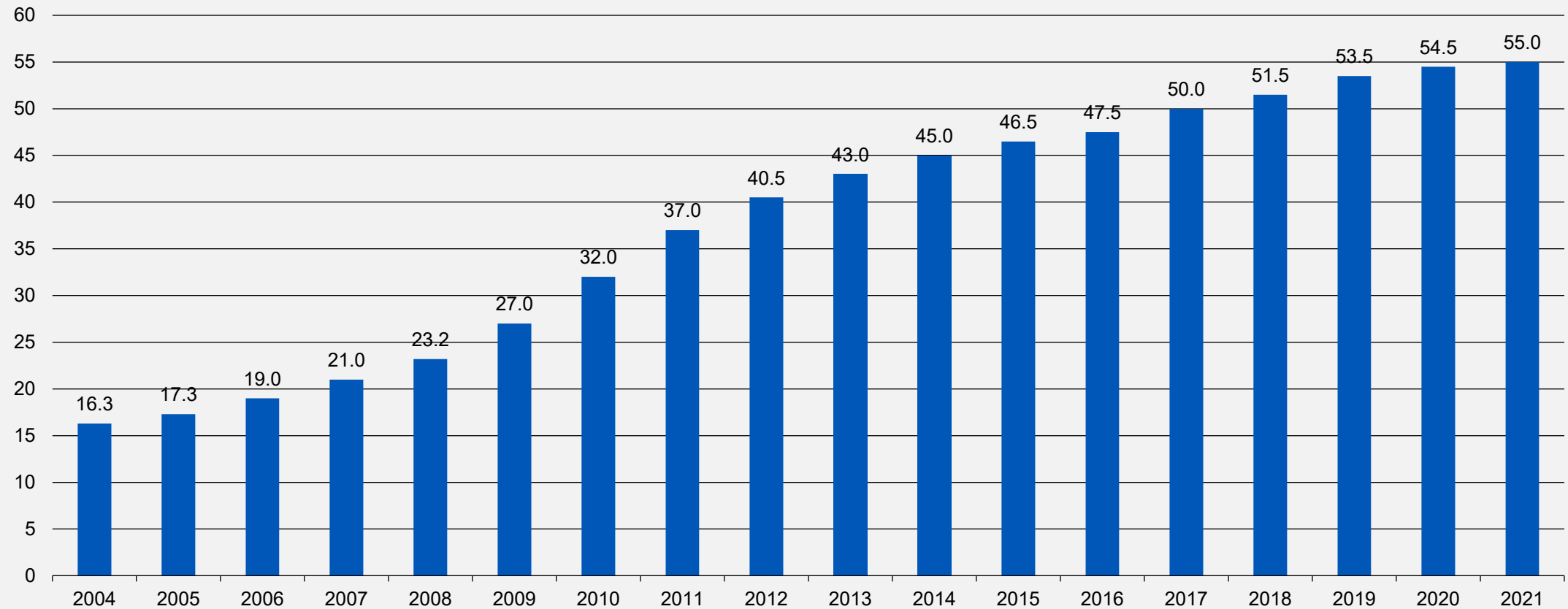
Focus on Capital Preservation

Resilient performance in down markets



Dividends per share 2004-2021

Fiscal year – Dividends per share



Source: abrdn 30 June 2022. Past dividends are not a guide to future dividends



International Benefits

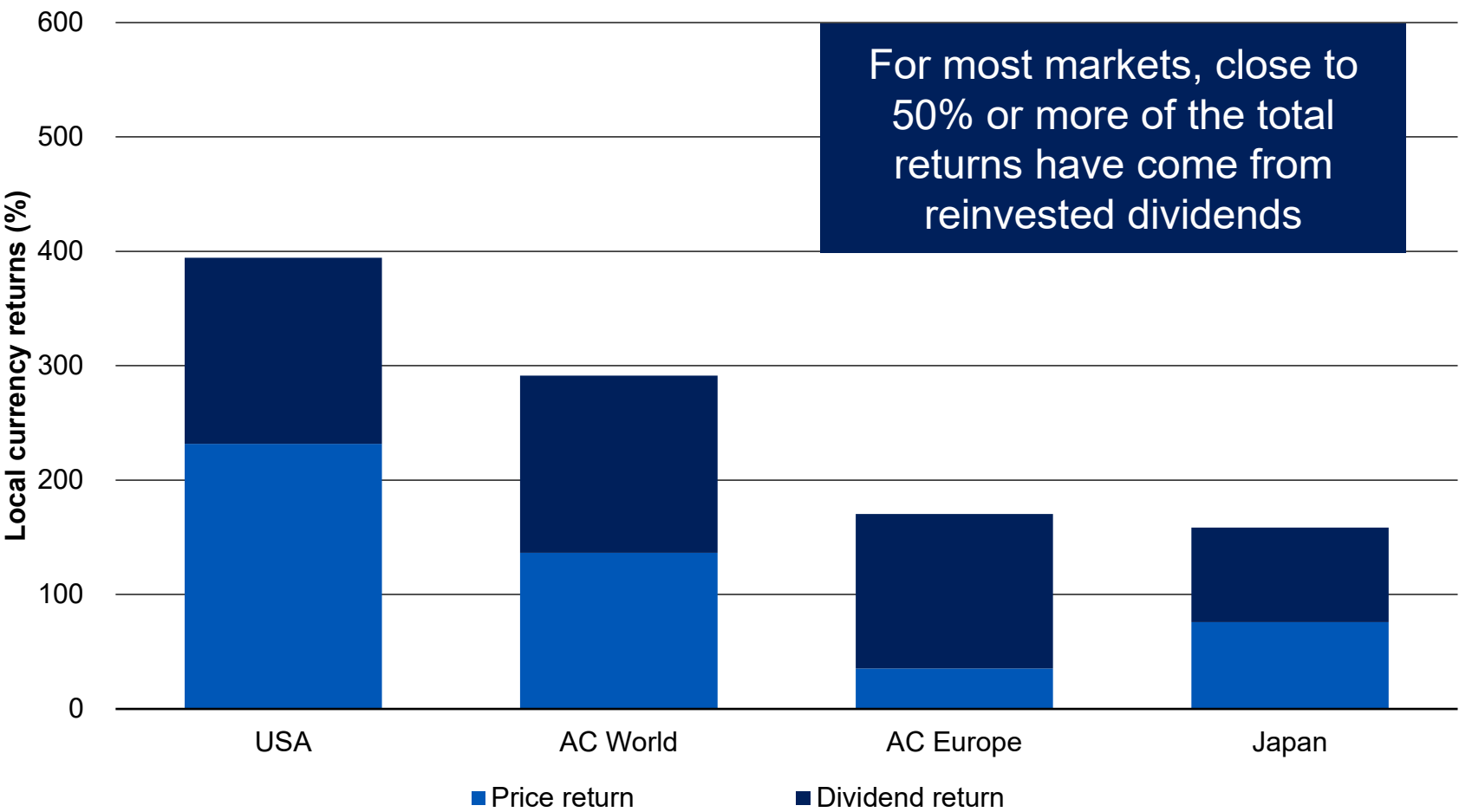
Dividends

A major contributor to total returns



Source: abrdn

Price return vs dividend return - 31 December 2001 to 30 June 2022¹



¹ Using MSCI universe as it existed in the past. Based on local currency performance. Gross reinvested dividends without considering the impact of taxes
Source: Factset, Jefferies, 30 June 2022. Past dividends are not a guide to future dividends

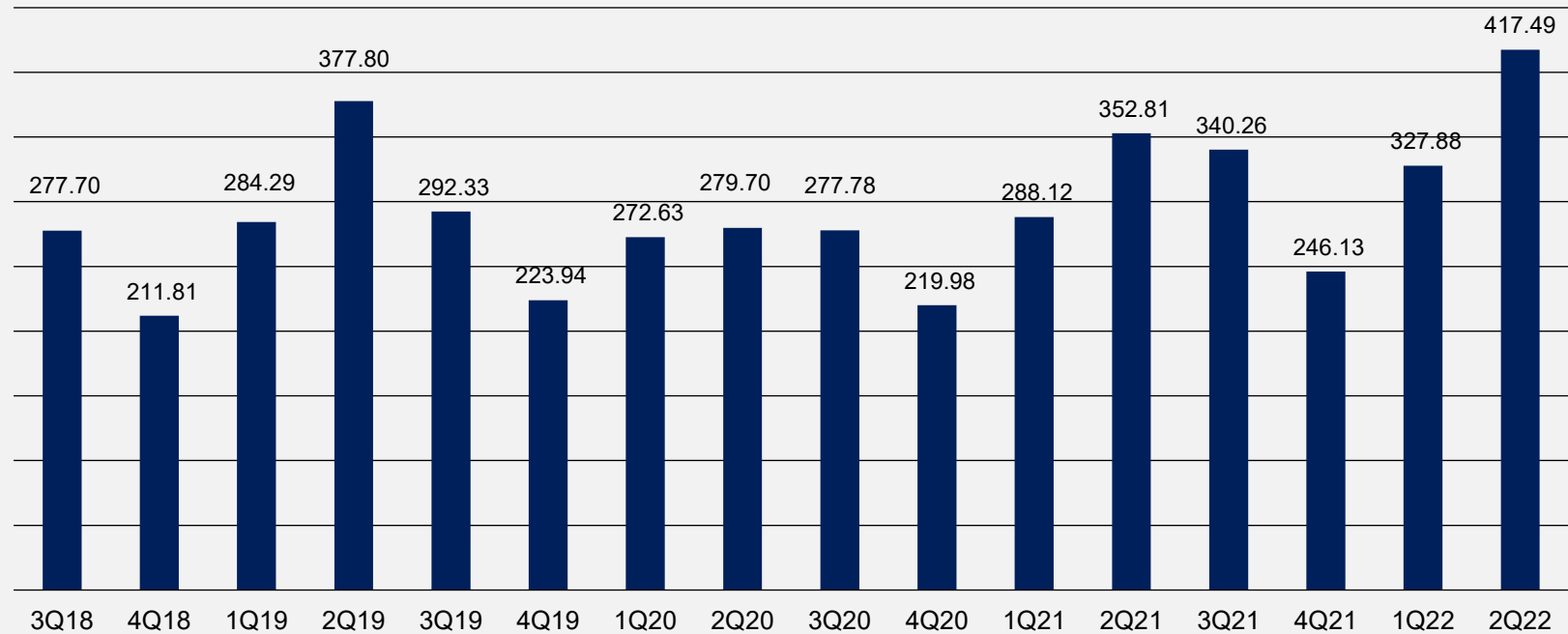
Past performance does not predict future returns

Global equities have a long history of reliable dividends



Dividends resilient and recovering

MSCI AC World Total Return Net Composition Stock Dividend Amount every Quarter (USD bn)



Source: Bloomberg, MSCI, 30 June 2022
For illustrative purposes only. Data above is based on MSCI AC World Total Return Net Composition Stock Dividend Amount on quarter basis (USDbn)

Dividends rebounding

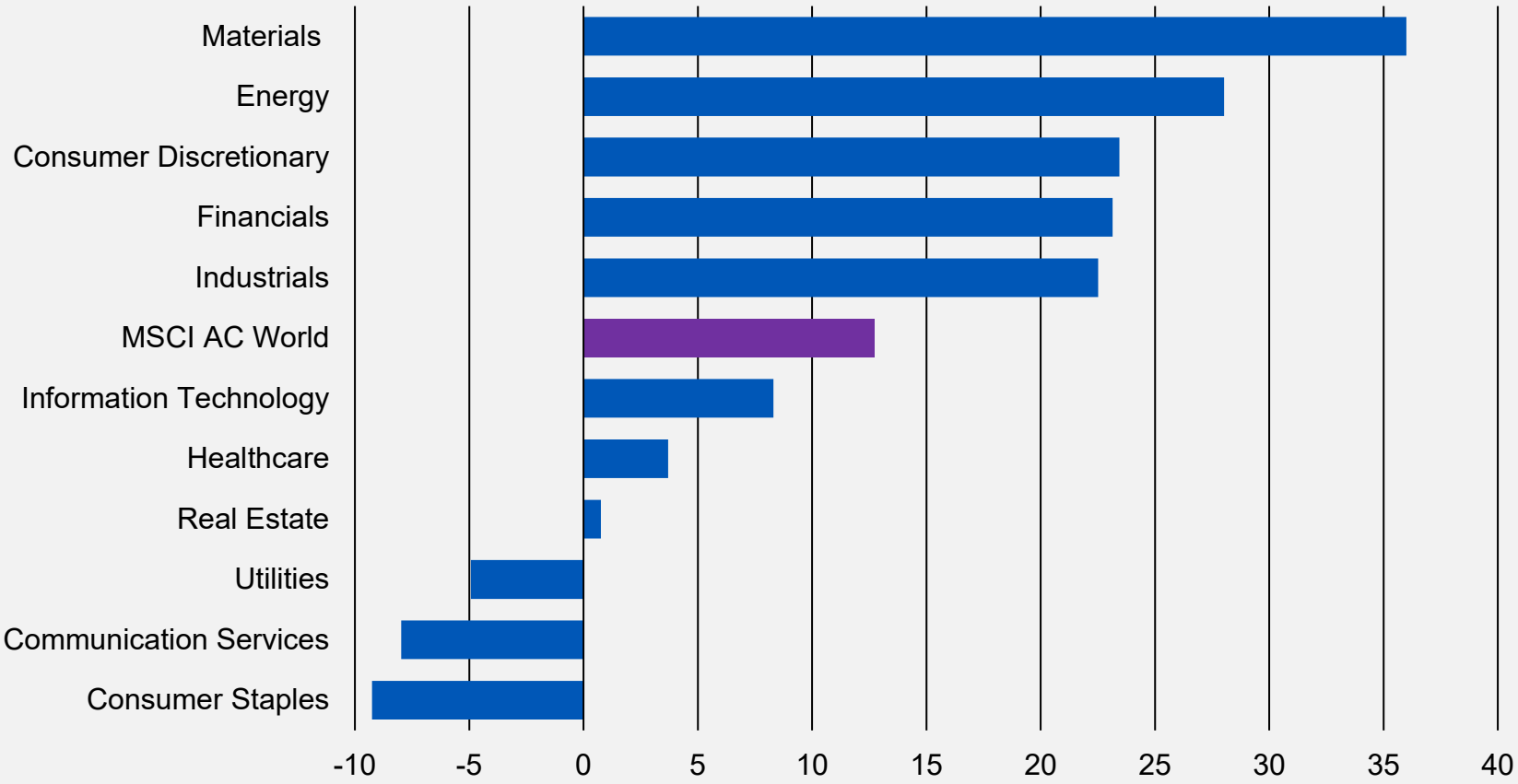
Year on year growth by
sector



12.7% dividend
growth for MSCI ACWI

Q2 2022 vs Q2 2021

YoY change for dividends paid for Q2 (%) by sector



Source: MSCI, Bloomberg, June 2022. For illustrative purpose only

Dividends rebounding

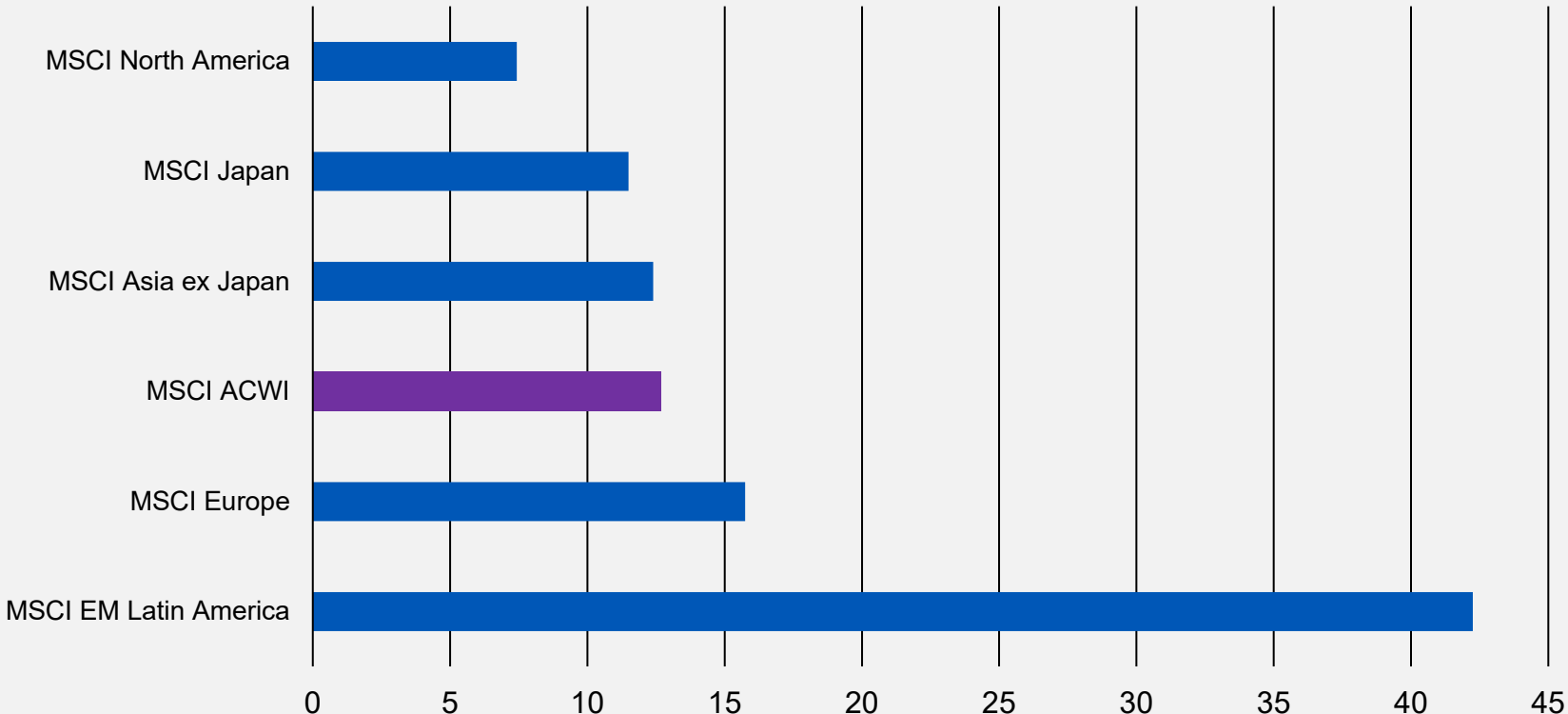
Year on year growth by
region



12.7% dividend
growth for MSCI ACWI

Q2 2022 vs Q2 2021

YoY change for dividends paid for Q2 (%) by region

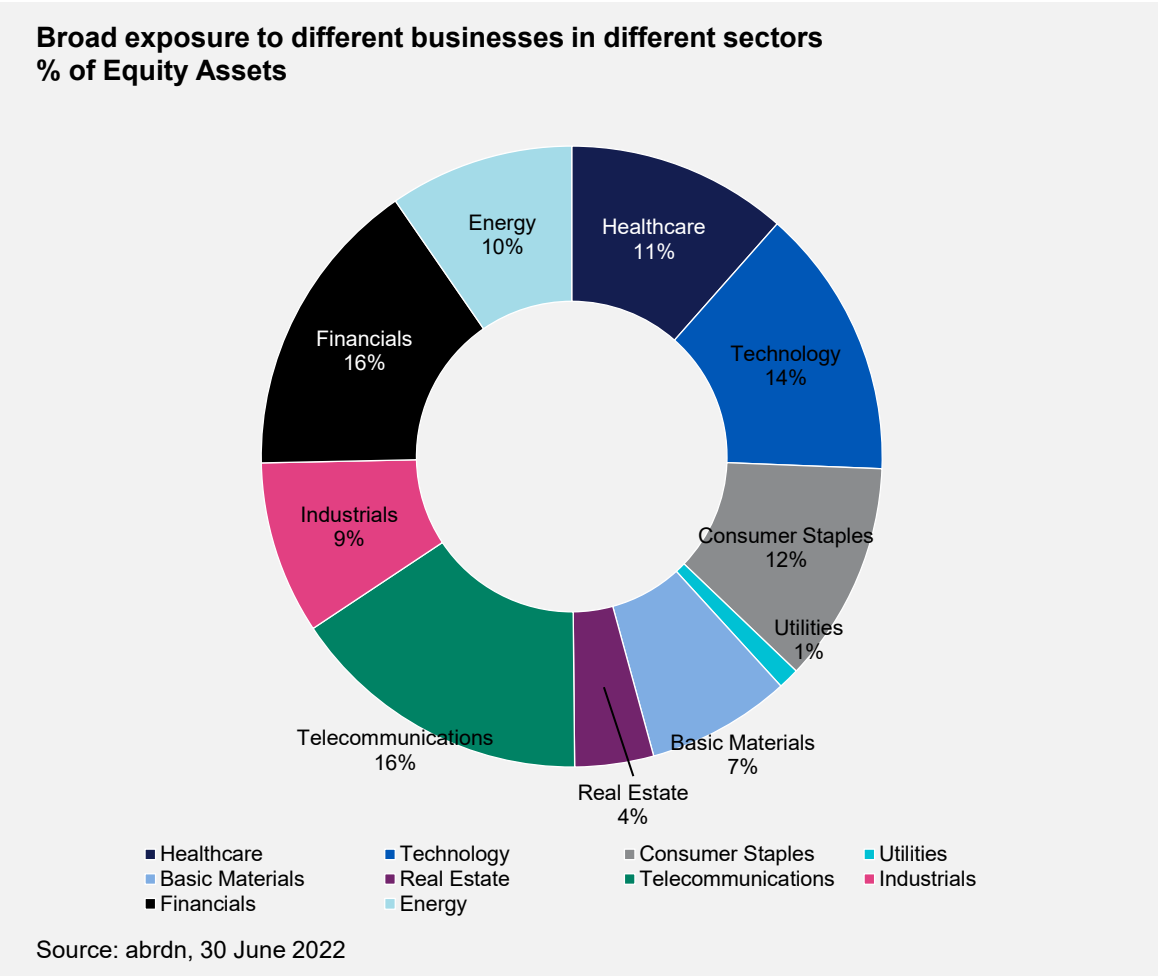
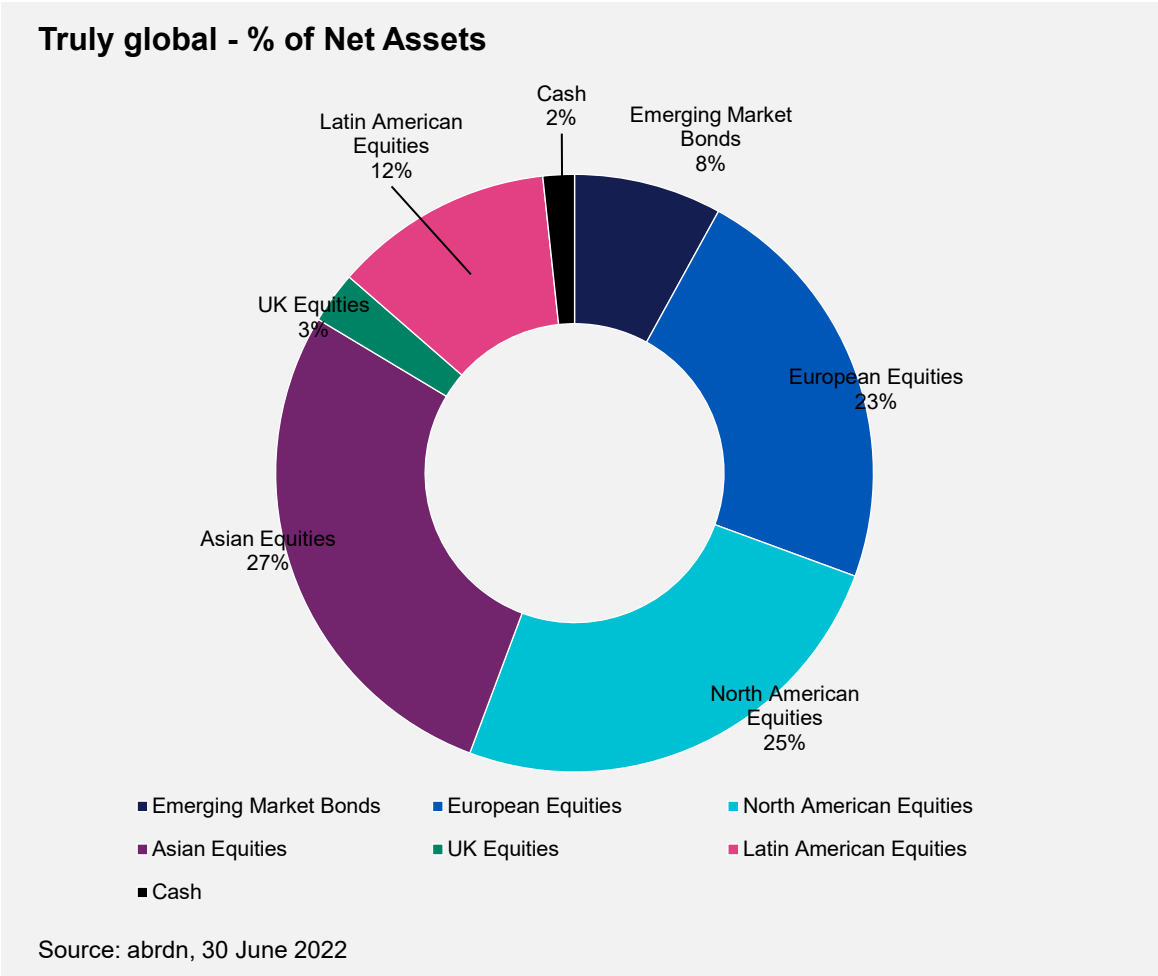


Source: MSCI, Bloomberg, June 2022. For illustrative purpose only



International Opportunities

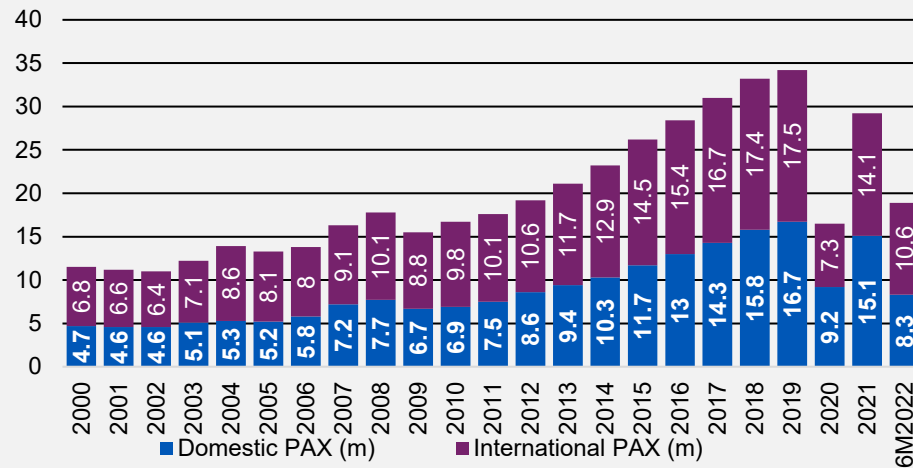
Geographical and Sector Diversification



Shareholders Largest Investment

The owner and operator of 16 airports in Central & Latin America

ASUR Passenger Traffic Evolution

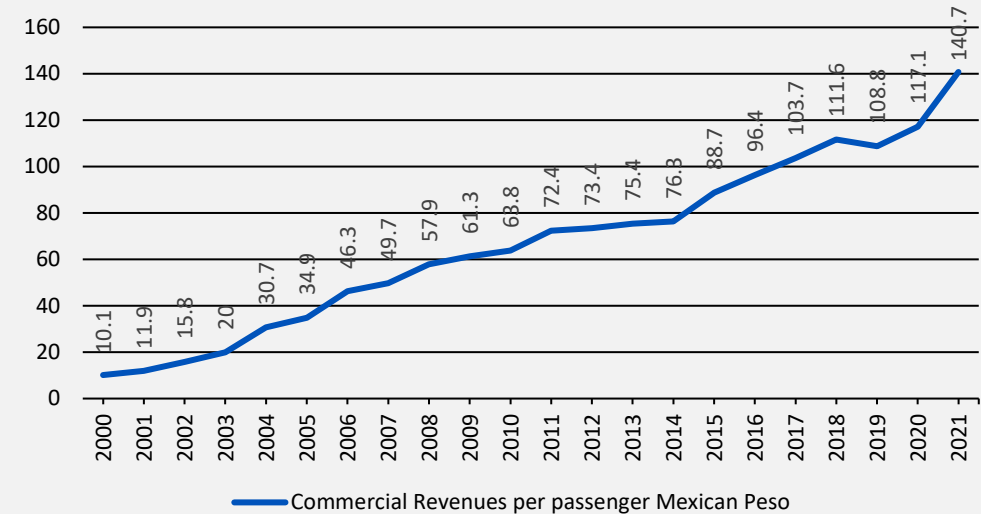


- Long term concession investments with established regulatory frameworks
- Consistent and balanced growth of both international and domestic traffic
- Clear runway on capital expenditure requirements through this year and next
- Strong cash flow profile and solid balance sheet

Source: ASUR Shareholder Presentation July 2022

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Successful Commercial Strategy



- Dual till system of regulated fees including Airline and Passenger fees. 63% of revenues.
- Non regulated commercial revenues including retail, food & beverage, banking & FX, car rental, parking and ground transportation.
- More passengers spending more money and captive audience means real pricing power in an inflationary environment.

Source: ASUR Shareholder Presentation July 2022

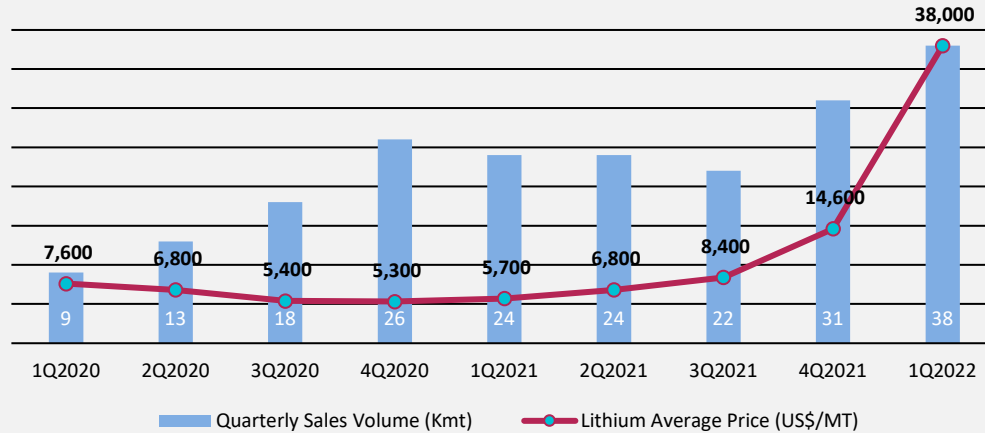
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A Positive Performer



The Chilean based Lithium and Plant Nutrient Company

Lithium Quarterly Sales Volumes (kMT) & Average Price (US\$/MT)

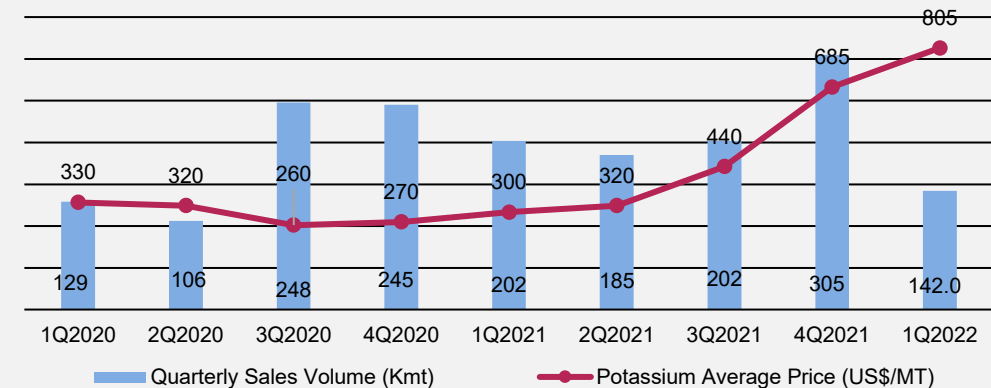


- 19% market share of the lithium and derivatives market
- Strong lithium demand supported by continued growth of EV sales around the world
- Tight supply has pushed prices to record levels
- Solid commitments to sustainability in reducing brine extraction by 50% by 2030. Carbon Neutral in the lithium, potassium chloride and iodine products by 2030 and 50% waste reduction by 2025.

Source SQM Shareholder Presentation July 2002

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Potassium Quarterly Sales Volumes (kMT) & Average Price (US\$/MT)



- 51% market share of the industrial potassium market
- A shortage of potash and potassium based fertilizers globally as a result of the conflict in Ukraine has led to significant price increases
- This also had a positive impact on Nutrien, however given the lack of insight on this pricing premium, driven largely by the tragic conflict in Ukraine, we felt it prudent to manage the overall exposure and sell Nutrien into strength.

Source SQM Shareholder Presentation July 2002

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Four Issues For Markets

1. Rates

2. Inflation

3. China's counter cyclical policy

4. Recession

Source: abrdn

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 '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.

Performance

To 31 August 2022

	2022	2021	2020	2019	2018
Share Price	15.4	25.6	(13.6)	7.0	(8.9)
NAV*	12.6	28.0	(12.7)	8.2	(5.9)
Reference Index	0.1	25.6	2.1	5.0	8.8

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.

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.

Reference Index – FTSE All-World TR Index

Source: abrdn, 31 August 2022

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