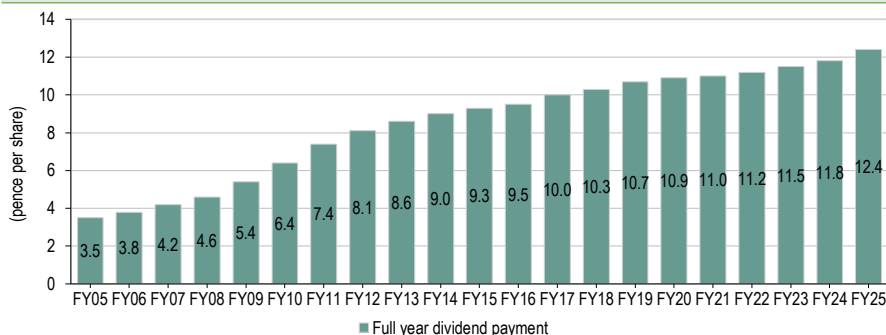


Murray International Trust

Outperformance during uncertain times

Murray International Trust (MYI) delivered very strong FY25 results against a difficult and changing investment backdrop. In H125, the trust navigated market volatility in the wake of US President Trump's tariff policy, while it kept pace with its benchmark in H225 as regional indices hit new highs. Portfolio turnover has been higher than average as co-managers Martin Connaghan and Samantha Fitzpatrick at Aberdeen Group have taken advantage of market moves to lock in profits from holdings that have made outsized gains, recycling the proceeds into high-conviction positions that have performed less well. MYI's board employs an active discount management programme. In recent years there have been regular share buybacks. However, starting this year and following a significant revaluation, the trust has sometimes traded at a premium. MYI's shares have been sold from treasury for the first time in three years.

Exhibit 1: An AIC dividend hero with a 21-year record of higher dividends



Source: MYI, Edison Investment Research

Why consider MYI?

Connaghan and Fitzpatrick follow a disciplined bottom-up stock selection process and their approach to running the portfolio is measured and risk aware. They believe that the uncertain macroeconomic backdrop will continue so MYI's largest holdings are now around 3.0–3.5% rather than 4.5–5.0% of the portfolio.

The managers are unconstrained with regard to sector and geographic asset allocation. One of MYI's important differentiating features is its low US allocation compared with its peers in the AIC Global Equity Income sector. The trust also has a significant below-benchmark US weighting of c 30% compared with c 50% in the MSCI ACWI High Dividend Yield Index. Against the US underweight are overweight exposures to Asia Pacific ex-Japan, Latin America and Europe. In terms of sectors, MYI is overweight telecoms against an underweight in industrial stocks.

With 21 years of consecutively higher dividends, MYI is one of just 20 funds in the AIC's list of dividend heroes (at least a 20-year record of dividend growth). Unlike most of its peers, the trust only pays dividends out of income rather than income and capital, and has significant revenue reserves (c 1.1x the latest annual dividend), which are available to sustain its dividend record in years of lower income. MYI's portfolio is a mix of traditional income stocks and companies with lower yields but good dividend growth prospects.

Investment companies
Global equities and bonds

19 March 2026

Price	346.00p
Market cap	£2,048m
Total assets	£2,116m
NAV	344.6p
¹ NAV at 18 March 2026.	
Discount to NAV	0.4%
¹ Trading at a premium.	
Current yield	3.6%
Shares in issue	591.8m
Code/ISIN	MYI/GB00BQZCCB79
Primary exchange	LSE
AIC sector	Global Equity Income
Financial year end	31 December
52-week high/low	368.0p 239.0p
NAV high/low	364.7p 262.1p
Net gearing	3.8%

¹Net gearing at 13 March 2026.

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 measured against the MSCI ACWI High Dividend Yield Index.

Bull points

- Unconstrained approach – ability to source interesting opportunities anywhere in the world.
- Progressive dividend policy and unlike most of its peers, dividends are not paid out of capital.
- Well-resourced investment team, which includes ESG specialists.

Bear points

- Meaningful exposure to emerging markets, which can be more volatile than developed regions.
- Underperformance versus the world market and its AIC sector average over the last decade.
- Performance may struggle in a momentum-driven market.

Analyst

Mel Jenner +44 (0)20 3077 5700

investmenttrusts@edisongroup.com

[Edison profile page](#)

**Murray International Trust is
a research client of Edison
Investment Research Limited**

MYI: A diversified fund delivering both income and capital growth

Tracing its roots back to December 1907, MYI is one of the oldest investment trusts. Managers Connaghan and Fitzpatrick aim to achieve an above-average dividend yield, with long-term growth in dividends and capital ahead of inflation, by investing principally in global equities. The trust is broadly diversified by geography and sector, and now has a 21-year record of consecutive higher dividends.

The manager's investment approach is based on three core beliefs:

1. Fundamental research can identify companies that are trading at a discount to their estimated intrinsic value.
2. Engagement with company managements and taking ESG and climate change considerations into account can enhance shareholder returns. Companies with robust ESG and climate change practices tend to outperform over the long term.
3. Disciplined, active management of high-conviction portfolios can deliver superior outcomes for shareholders.

As part of Aberdeen's equity division, Connaghan and Fitzpatrick can draw on the considerable resources of a team of c 110 investment professionals, who are based in 12 cities across the globe. Analyst recommendations on every stock under coverage are quantitatively measured as company insights are deemed a critical component of long-term alpha generation. Aberdeen's reputation as a responsible, long-term investor allows the team good access to company managements. There is a proprietary research platform used by all its equity, credit and ESG teams, providing instant access to its global database.

Fundamental research is based on how a company makes money, the attractiveness and characteristics of its industry, and the strength and sustainability of its economic competitive advantage or 'moat', which includes an evaluation of a company's ESG risks and opportunities. Meeting company managements is an integral part of the investment process as it deepens the understanding of individual businesses and the challenges they face.

In determining a company's valuation, within traditional financial analysis, given MYI's investment objective, there is a particular focus on a company's ability to pay and grow its dividend. The managers also need to be cognisant of shorter- and longer-term business dynamics. It is important to understand which factors drive individual stock prices, how these may change and whether a company's prospects are already being priced in by the market. All investment ideas are clearly articulated, including an assessment of how a thesis may differ from the consensus view, and the inherent risk factors. Peer reviews occur at regular meetings and on an ad-hoc basis.

Connaghan and Fitzpatrick select stocks on a bottom-up basis, prioritising the equity team's high-conviction ideas. MYI's portfolio is subject to Aberdeen's rigorous risk controls, which include industry, country, currency, macroeconomic and fundamental factors. The managers are responsible for ensuring that MYI's sector and geographic exposures are appropriate within the trust's objectives.

FY25 highlights

Performance: NAV and share price total returns of 21.5% and 36.0% were well ahead of the benchmark's 12.6% total return and UK RPI of 4.2%. The trust benefited from its global diversity, showing resilience during a volatile H125 and keeping pace with markets hitting new highs in H225.

Income and dividends: revenue per share of 13.9p versus 11.6p per share in FY24 (up 19.8%). Proposed final dividend of 4.6p per share (up 7.0% y-o-y) means an annual dividend of 12.4p per share (1.1x covered), which is 5.1% higher than 11.8p per share in FY24.

Revenue reserves: the reported numbers exclude MYI's third interim and final dividend payments. Revenue reserves at the end of FY25 were £85.4m (up 15.1% compared with £74.2m at the end of FY24).

Fees: MYI's ongoing charges in FY25 were 0.50%, which was 2bp lower than 0.52% and is one of the lowest in the AIC Global Equity Income sector.

Valuation: during FY25, MYI moved from a discount to a premium (see the Valuation section). Around 12.9m shares (c 2.1% of the share base) were bought back at a cost of c £35.1m and a weighted average discount of 7.9%, adding 0.16% to NAV.

Performance measurement

MYI has changed its comparator measure in recent years, so performance is calculated versus a blended index using the following: from 1 July 2025, the benchmark is the MSCI ACWI High Dividend Yield Index; from 28 April 2020 to 30 June 2025 the comparator index was an all-world index; and to 27 April 2020, there was a blended benchmark of 60% of a world ex-UK index and 40% of a world UK index.

Looking at MYI's current and former comparator indices at the end of February 2026, the first thing to note is that the current benchmark had a dividend yield twice as large as the prior index. There was a significantly lower (12.5pp) allocation to US stocks in the new benchmark. In terms of IT, it made up more than a quarter of the previous index but does not even feature in the top six sectors in the new benchmark. Financial stocks were the largest weight in the current benchmark (16.3%) and were broadly in line with the prior index's weighting (16.9%).

Exhibit 2: Breakdowns of MYI's current and former comparator indices (%), at 28 February 2026

MSCI ACWI High Dividend Yield (yield = 3.2%)			MSCI ACWI (yield = 1.6%)				
Geography		Sector		Geography		Sector	
US	49.1	Financials	16.3	US	61.6	IT	26.1
Japan	8.1	Consumer staples	15.0	Japan	5.4	Financials	16.9
Switzerland	6.3	Healthcare	14.2	UK	3.5	Industrials	11.7
UK	5.0	Industrials	12.8	Canada	3.1	Consumer discretionary	9.6
France	4.0	Energy	10.7	China	2.9	Healthcare	9.0
Other	27.5	Consumer discretionary	9.7	Other	23.5	Communication services	8.4
		Other	21.3			Other	18.3
	100.0		100.0		100.0		100.0

Source: MSCI, Edison Investment Research

Current portfolio positioning

At the end of January 2026, the largest change over the prior 12 months was a 4.5pp increase in UK equities. MYI's fixed income securities are continuing to be used as a source of funds, when appropriate, and made up just 2.5% of the portfolio at the end of January 2026, which was a 3.6pp lower weighting year-on-year. The number of portfolio holdings declined by six over the period from 62 to 56, with two more equity positions (to 51) and eight fewer fixed income positions (to 5). The trust has a minimum requirement of 45 portfolio positions.

Exhibit 3: MYI's geographic and security breakdown

% unless stated	31 January 2026	31 January 2025	Change (pp)
Equities			
North America	30.7	31.3	(0.6)
Europe ex-UK	24.5	25.1	(0.6)
Asia Pacific ex-Japan	23.3	22.9	0.4
UK	9.8	5.3	4.5
Latin America	8.2	8.3	(0.1)
	96.5	92.9	3.6
Bonds/cash			
Africa & Middle East	0.9	0.8	0.1
Latin America	0.8	2.4	(1.6)
Asia Pacific ex-Japan	0.6	2.4	(1.8)
UK	0.2	0.4	(0.2)
Europe ex-UK	0.0	0.1	(0.1)
Cash	1.0	1.0	0.0
	3.5	7.1	(3.6)
Total			
North America	30.7	31.3	(0.6)
Europe ex-UK	24.5	25.2	(0.7)
Asia Pacific ex-Japan	23.9	25.3	(1.4)
UK	10.0	5.7	4.3
Latin America	9.0	10.7	(1.7)
Africa & Middle East	0.9	0.8	0.1
Cash	1.0	1.0	0.0
	100.0	100.0	

Source: MYI, Edison Investment Research

At the end of January 2026, MYI's top 10 positions made up 28.9% of the portfolio, which was a lower concentration compared with 31.9% 12 months earlier; five names were common to both periods. The top 10 is a mix of higher-yielding stocks and companies with lower yields but growing dividends; all portfolio companies contribute to MYI's income.

The lower weighting in the trust's top 10 holdings is because the managers have prudently been taking some profits in technology names that have outperformed significantly. The proceeds have been redeployed in industries that have been under pressure but where the managers have confidence in their long-term prospects, such as pharmaceuticals and premium alcoholic beverages. MYI's largest positions are considerably smaller than the maximum permitted 5% in a single security (at the time of investment).

Exhibit 4: MYI's top 10 holdings at 31 January 2026 (%)

Company	Country	Sector	31 January 2026	31 January 2025
Philip Morris International	US	Consumer staples	3.5	3.7
Grupo Aeroportuario del Sureste (ASUR)	Mexico	Industrials	3.1	3.1
CME Group	US	Financials	3.0	3.1
DBS Group	Singapore	Financials	2.9	N/A
AbbVie	US	Healthcare	2.8	2.9
Samsung Electronics	South Korea	Technology	2.8	N/A
Johnson & Johnson	US	Healthcare	2.8	N/A
Taiwan Semiconductor Manufacturing Co (TSMC)	Taiwan	Technology	2.7	4.3
Merck	US	Healthcare	2.7	N/A
Cisco Systems	US	Technology	2.6	N/A
Top 10			28.9	31.9

Source: MYI, Edison Investment Research. Note: N/A where not in end January 2025 top 10.

Portfolio activity

In this section we focus on the new holdings and complete sales undertaken in H225. For information about portfolio activity in H125, please see our August 2025 [update note](#).

Portfolio turnover in FY25 was 19% of gross assets (FY24: 13%) as the managers took advantage of market volatility. In H225, the managers switched two Singaporean financial companies, selling **Oversea-Chinese Banking Corporation** (OCBC) and buying **DBS Group**. The catalyst for the switch was the H125 decline in Hong Kong and Singapore dollar short-term interest rates. OCBC has greater exposure to floating-rate loans in Hong Kong dollars and the managers believed that consensus expectations for its net interest income and margins were too high. DBS is less interest-rate sensitive and has a more diversified earnings stream, including a stronger wealth management franchise. The **TELUS** position was sold as the Canadian telecom market is becoming increasingly competitive and there are concerns about the sustainability of the company's dividend growth.

There were five other new holdings in H225, most of which are lower yielding stocks with dividend growth potential. **Inditex** is a Spanish fashion retailer with brands including Zara and Massimo Dutti. It has a reputation for consistency and has a hybrid sourcing model with around half of its garments made in Spain, Portugal, Morocco and Turkey, along with high-volume basic items that are sourced from Asia, enabling a rapid response to fashion trends and reduced inventory risk. Inditex has industry-leading technology, net cash on the balance sheet and high levels of free cash flow.

Finnish manufacturer **KONE** is a global leader in the escalator and lift industry. The company generates very high margins and has a strong balance sheet. KONE has good momentum in its service and modernisation division, which generates around 90% of total profits (around 10% is generated by the new building solutions division). The company is benefiting from digital and AI-enabled predictive maintenance and has a long runway of high-margin service work as the industry's installed base ages.

US-based home improvement retailer **Lowe's** provides an increased exposure to the US consumer. The company should benefit from a housing cyclical upturn, supported by lower mortgage rates and a rising stock of ageing US homes. Lowe's has been working to narrow the margin gap with Home Depot including having a greater focus on the more margin-resilient professional customer (Lowe's has a greater exposure to the more volatile DIY market). Lowe's acquisition of Artisan Design Group brings a greater presence in the homebuilder market, where the company had historically lacked scale.

French multinational **Veolia Environnement** is the global leader in water, waste and energy management. Around 60% of its revenue comes from Europe, while it has significant operations in the US and Australia. Veolia's businesses sit at the intersection of major long-term structural themes: rising demand for water-scarcity solutions, expansion of circular economy hazardous waste treatment, and growth in energy transition services, such as bioenergy and efficiency technologies. The company has contract renewal rates above 90%, which provides long-term business visibility.

The managers continued to reduce MYI's fixed income exposure. In H225, the **Pemex bonds** (Mexico's state-owned petroleum company) were sold with the proceeds reinvested in a new holding in one of the largest Mexican financial institutions. **Grupo Financiero Banorte** is highly profitable, has good-quality assets and is well capitalised.

Performance: Very strong FY25 results

MYI is the second largest of the five meaningfully sized funds in the AIC Global Equity Income sector (we have excluded a very small peer company from Exhibit 5). The trust's NAV total returns are above average over the last one, three and five years ranking first, first and second respectively. At 18 March 2026, MYI was the only fund that was trading at a small premium. It has a competitive ongoing charge, ranking second. The trust has an average level of gearing and its dividend yield is broadly in line with the selected sector average. Unlike most of its peers, MYI only pays dividends out of income (and revenue reserves when required); it does not pay dividends out of capital.

Looking at a Morningstar analysis of the companies shown in Exhibit 5, MYI and STS Global Income & Growth Trust are classified as large-cap value, while the other three are large-cap blended funds. MYI has an above-average exposure to defensive sectors, and its weightings in cyclical and sensitive (moderate exposure to the business cycle) sectors are below average. The trust has the lowest US weighting at around 30% versus the peers, which are in a range of c 38–72%. MYI has the largest weighting of the four funds with emerging market exposure, with a notable high-single-digit Latin America allocation.

Exhibit 5: Selected AIC Global Equity Income sector (at 18 March 2026)

% 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	2,047.6	25.4	53.8	82.9	193.2	0.4	0.5	No	104	3.6
Invesco Global Equity Income	425.6	12.2	53.3	88.7	215.7	(1.8)	0.8	No	100	3.9
JPMorgan Global Growth & Income	3,072.7	11.7	50.0	73.3	284.9	(2.0)	0.4	No	100	4.1
Scottish American	813.6	1.2	18.8	37.9	168.4	(8.3)	0.6	No	111	3.2
STS Global Income & Growth	259.9	(0.4)	19.8	36.2	120.2	(0.5)	0.8	No	105	3.7
Average (5 funds)	1,323.9	10.1	39.2	63.8	196.5	(2.4)	0.6		104	3.7
Rank	2	1	1	2	3	1	2		3	4

Source: Morningstar, Edison Investment Research. Note: TR, total return. Performance at 17 March 2026.

The managers are encouraged by MYI's strong FY25 performance with +21.5% NAV and +36.0% share price total returns versus the benchmark's +12.6% total return. With UK RPI at +4.2%, the trust delivered on its objective of generating real growth. MYI benefited from its geographic and sector diversity as the trust's non-US holdings contributed strongly to FY25 performance. Over the period, outperformance was broadly split: two-thirds from asset allocation and one-third from stock selection. The portfolio showed resilience during a volatile period in H125 when US tariffs were introduced and managed to keep up with a momentum-driven period in H225 when markets rallied to new all-time highs.

In absolute terms, in FY25, MYI's best performing geographies were Latin America (+36.0%) and Asia (+31.8%), while the worst were UK equities (+11.2%) and emerging market bonds (+14.9%), which is unsurprising during a strong equity market. The trust's best performing sectors were utilities (44.6%), industrials (+38.5%) and basic materials (+35.3%), while healthcare (+11.3%), consumer staples (+12.4%) and real estate (+12.6%) performed the worst.

By stock, the largest positive contributors to MYI's FY25 absolute performance were:

- **TSMC** (+0.7pp) - the world's largest contract semiconductor manufacturer has been in the portfolio for more than 20 years. It posted record revenues and is seen as a major beneficiary of the growth in AI. The managers trimmed the position (along with other AI-related names).
- **Singapore Telecommunications** (+0.7pp) - serves more than 780m customers across 20 countries in Asia, Australia and Africa. The company delivered robust financial results, strategic capital management and continued growth in digital infrastructure, which strengthens its competitive position.
- **Philip Morris International** (+0.7pp) - MYI's largest position is generating strong earnings growth and substantial free cash flow by leveraging its traditional tobacco operations to support the transition to reduced-risk and smoke-free products, which now make up c 40% of revenues. The managers have been trimming the position, recycling the cash into high-conviction names that have underperformed.

MYI's largest FY25 performance detractors were:

- **Diageo** (-0.6pp) - faced macroeconomic, category-specific and operational headwinds. Demand for the company's premium spirits was particularly weak in the US and China. The managers have added to the position as they

believe the stock is undervalued.

- **Pernod Ricard** (-0.6pp) - experienced similar issues to Diageo with weakness in three of its core markets, US, China and Global Travel Retail. The managers also added to this position as the company has robust cost control and is proceeding with its long term €1bn efficiency programme.
- **Bristol-Myers Squibb** (-0.3pp) - increased generic competition and continued US regulatory and pricing uncertainty. The managers topped up this position as they have confidence in its new product line.

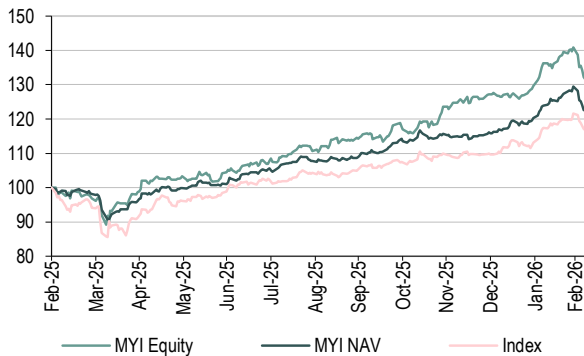
Exhibit 6: Share price and NAV total return performance, relative to industries (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Price relative to blended index	1.1	3.0	9.1	15.8	(5.1)	10.0	0.6
NAV relative to blended index	0.2	1.2	3.0	6.5	(7.3)	4.1	(5.9)
Price relative to MSCI ACWI HDY	1.1	3.0	9.1	21.2	9.8	14.0	16.3
NAV relative to MSCI ACWI HDY	0.2	1.2	3.0	11.4	7.2	7.8	8.8
Price relative to All-countries World	5.0	9.4	13.1	20.1	(1.6)	14.1	(7.5)
NAV relative to All-countries World	4.0	7.5	6.7	10.4	(3.9)	7.9	(13.5)
Price relative to UK All-Share	2.1	1.6	7.0	10.7	4.4	12.3	36.2
NAV relative to UK All-Share	1.1	(0.2)	1.0	1.7	2.0	6.3	27.4

Source: LSEG Data & Analytics, Edison Investment Research. Note: Data to end February 2026. Geometric calculation.

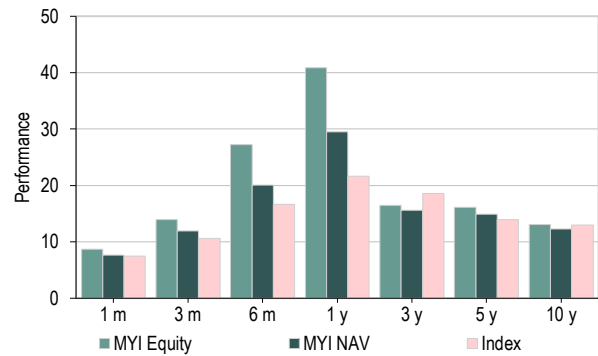
MYI's relative performance is shown in Exhibit 6. As a reminder, the trust's benchmark is a blended index. Prior to 27 April 2000, it was a composite index (40% UK and 60% world ex-UK), then an all-country world index (100%) and, from 1 July 2025, it is the MSCI ACWI High Dividend Yield Index (100%). MYI's NAV has outperformed its blended benchmark over the last one and five years, while its share price has outperformed over the last one, five and 10 years.

Exhibit 7: Rebased share price, NAV and index total return, one year to 28 February 2026



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 figures annualised.

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

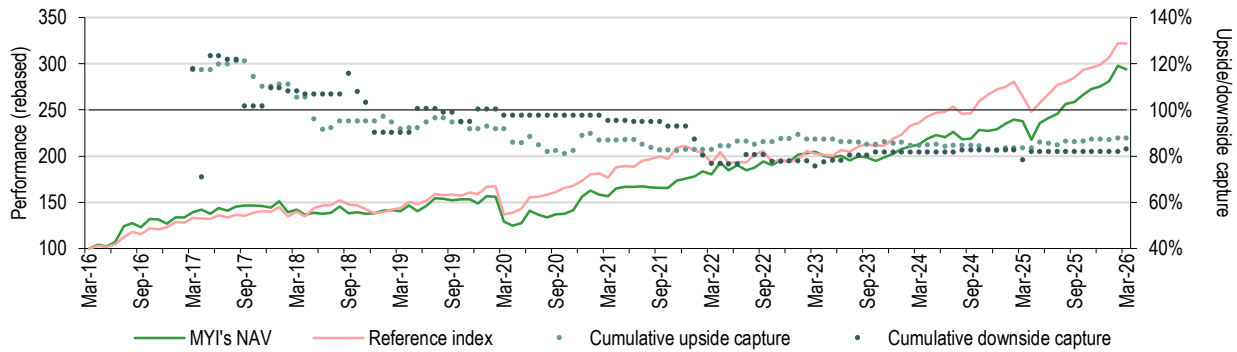
12 months ending	Share price	NAV	Blended index	MSCI ACWI HDY	UK All-Share
28/02/22	14.2	16.5	12.8	19.3	16.0
28/02/23	17.1	11.3	2.3	8.0	7.3
29/02/24	(4.1)	6.5	18.3	7.5	0.5
28/02/25	17.0	12.0	15.9	15.3	18.3
28/02/26	40.9	29.5	21.6	16.2	27.3

Source: LSEG Data & Analytics, Edison Investment Research. Note: All percentages 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. Its upside capture rate of 88% suggests that MYI is likely to underperform by 12% in a rising market. The trust's downside capture rate of 83% suggests that it is likely to outperform by 17% in a falling market, which 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: Upside/downside capture analysis



Source: LSEG Data & Analytics, Edison Investment Research

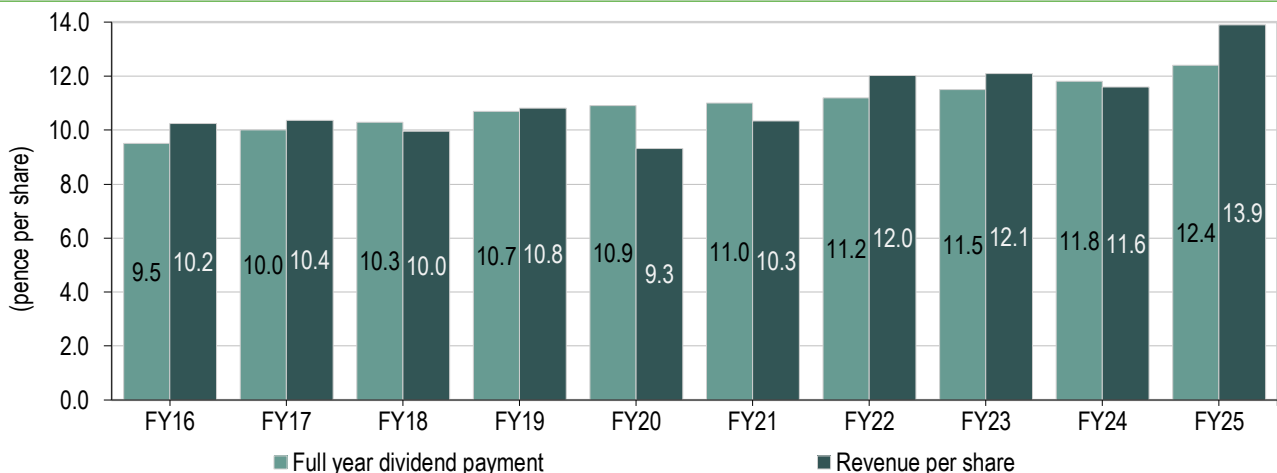
Note: Cumulative upside/downside capture calculated as the geometric average NAV total return (TR) of the fund during months with positive/negative reference index TRs, divided by the geometric average reference index TR during these months. A 100% upside/downside indicates that the fund's TR was in 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.

Dividends: FY25 adding another year to the record

Subject to shareholder approval of the final FY25 dividend at the 23 April 2026 AGM, MYI will have a record of 21 consecutive years of annual dividend growth. Last year, the trust became the 20th fund on the AIC's list of dividend heroes (those with at least 20 years of consecutive dividend growth).

In FY25, MYI's revenue per share was 13.9p, which was a 19.8% increase versus 11.6p in FY24. The proposed annual dividend of 12.4p per share is 5.1% higher year-on-year. It was 1.1x covered by income. At the end of FY25, revenue reserves stood at 13.9p per share, which is 1.1x the latest annual dividend.

Exhibit 11: MYI's 10-year dividend and revenue history



Source: MYI, Edison Investment Research. Note: Adjusted for 5:1 share split on 24 April 2023.

Valuation: Back to a premium and issuing shares

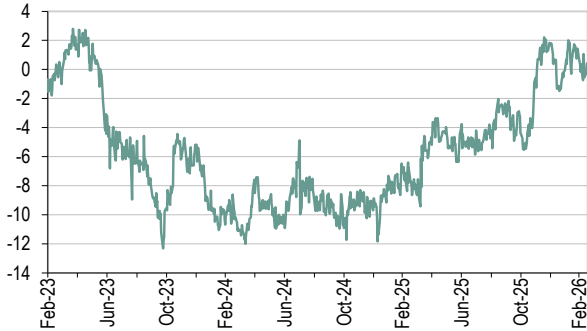
Renewed annually, the board has the authority to issue up to 10% and repurchase up to 14.99% of MYI's issued share capital. Aiming to reduce volatility in the trust's valuation and make a small positive contribution to the NAV, the board repurchases shares if they trade at a persistent discount to ex-income NAV, while issuing shares if they trade at a persistent premium to cum-income NAV. During FY25, c 12.9m shares (c 2.1% of the share base) were repurchased at a weighted average discount of 7.9%, which added 0.16% to NAV.

Over the course of 2025, MYI enjoyed a meaningful revaluation, moving from a c 12% discount to a c 2% premium, which

has led to a resumption in share issuance. Starting in February 2026, shares have been issued from treasury at a premium to NAV. This was the first share issuance in three years.

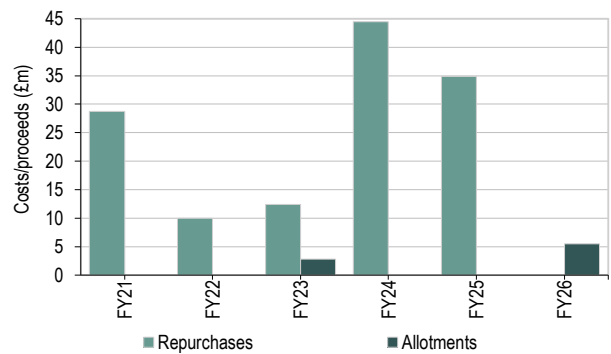
The latest 0.4% premium compares with the 3.3%, 5.7%, 4.6% and 2.3% average discounts over the last one, three, five and 10 years respectively.

Exhibit 12: Discount over three years (%)



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 13: Buybacks and issuance



Source: Morningstar, Edison Investment Research

Gearing

Gearing of up to 30% of NAV is permitted (in normal market conditions). Total borrowings at the end of FY25 were unchanged year-on-year at £110m, made up of secured fixed rate sterling loan notes, which are not repayable until 2031 at the earliest. The weighted cost of debt is 2.56%. MYI's board monitors borrowing costs and will only consider increasing the trust's gearing when it is commercially attractive.

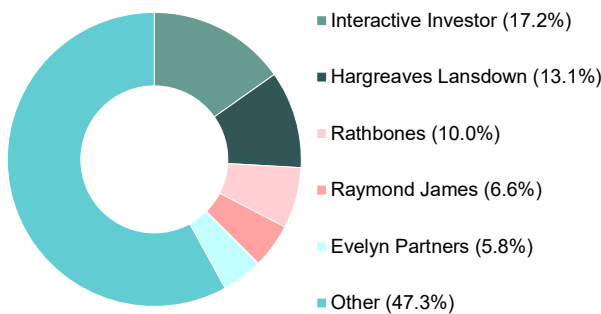
Fees and charges

MYI has a tiered fee structure of 0.5% of NAV up to £500m and 0.4% of NAV above this level; it is split 30:70 between the revenue and capital accounts respectively. In FY25, the trust's ongoing charge was 0.50%, which was 2bp lower than 0.52% in FY24, and is the second lowest in the AIC Global Equity Income sector.

Capital structure

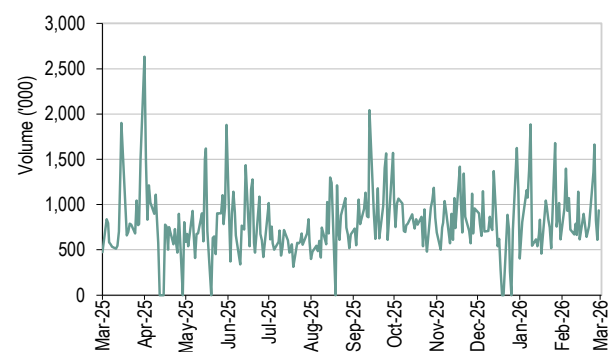
MYI is a conventional investment trust with one class of share. There are 591.8m ordinary shares in issue, with a further 55.3m shares held in treasury. The average daily trading volume over the last 12 months was c 840k shares.

Exhibit 14: Major shareholders at 2 March 2026



Source: Bloomberg, Edison Investment Research

Exhibit 15: Daily volume (12 months to 18 March 2026)



Source: LSEG Data & Analytics, Edison Investment Research

The board

On 24 April 2025, MYI's board announced the appointment of Jeroen Huysinga as an independent non-executive director, with effect from 1 May 2025. He has a more than 20-year background in global equities and investment trust management, having been managing director global equities at JPMorgan Asset Management until his retirement in 2020. Huysinga is a director of European Opportunities Trust, a charity trustee including at The Invesco Cares Foundation, Brain and Spine Foundation and John Hodges Trust, and is senior development manager at the social investment platform Ethex.

Exhibit 16: MYI's board at the end of 2025

Board member	Date of appointment	Remuneration in FY25 (£)	Shareholdings at 3 March 2026
Virginia Holmes (chair since 31 December 2023)	22 June 2022	56,000	10,000
Claire Binyon	26 April 2018	41,500	6,713
Nicholas Melhuish	1 May 2021	33,000	18,735
Gregory Eckersley	1 May 2023	33,000	15,000
Wendy Colquhoun	1 September 2023	34,367	6,039
Jeroen Huysinga	1 May 2025	22,000	16,000

Source: MYI

General disclaimer and copyright

This report has been commissioned by Murray International Trust and prepared and issued by Edison, in consideration of a fee payable by Murray International Trust. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
