

April 2026

Murray International Trust PLC

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

Martin Connaghan – Senior Investment Director

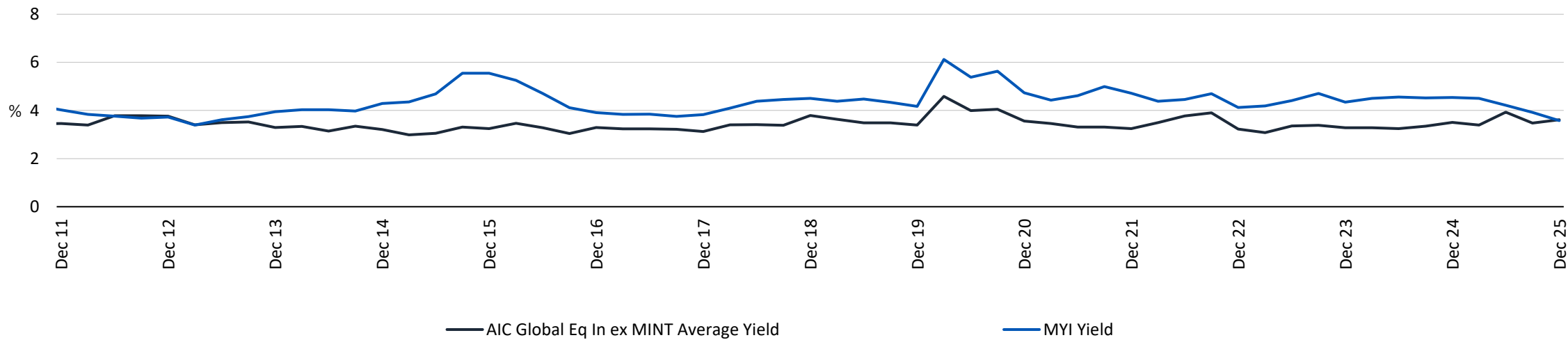
Samantha Fitzpatrick – Senior Investment Director



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.

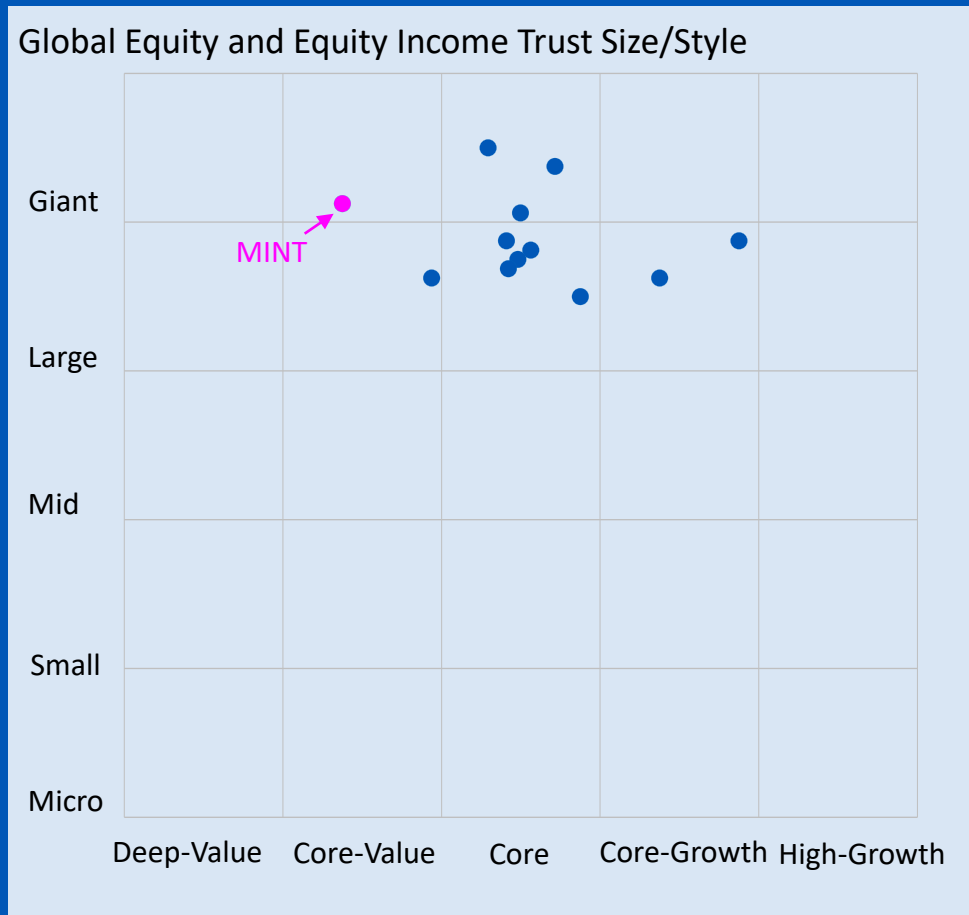
Comparison against peer group - MINT Dividend Yield vs AIC Global Equity Income ex MINT yield



- As at 31 December 2025
- 21 consecutive years of annual dividend growth. 2025 dividend cover, 1.12x. Backed by considerable reserves, £85.4m
 - Dividend growth ahead of inflation (UK RPI) in 16 of the last 21 years (7% CAGR)
 - Total NAV return ahead of inflation in 15 of the last 21 years (10% annualized return in GBP)

Source: AIC, Bloomberg, 31 December 2025. Murray International Trust Annual and Semi-Annual Reports 2000-2025. MINT: Murray International Trust. For illustrative purposes only. No assumptions regarding future performance should be made. 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.**

Murray International – Opportunity



Distinctive, diversified, and truly global

- The investment objective leads to quite unique style outcomes
- As global markets become ever more concentrated we are mindful that across passive, growth, income and direct stock exposures investors can have considerable exposures to the same areas of the market
- We believe investors require different options and tools at their disposal in this current climate
- Market cycles and style rotations are natural, whether in vogue or not, the investment objective and therefore the style remains consistent

Source: Morningstar, latest available data.

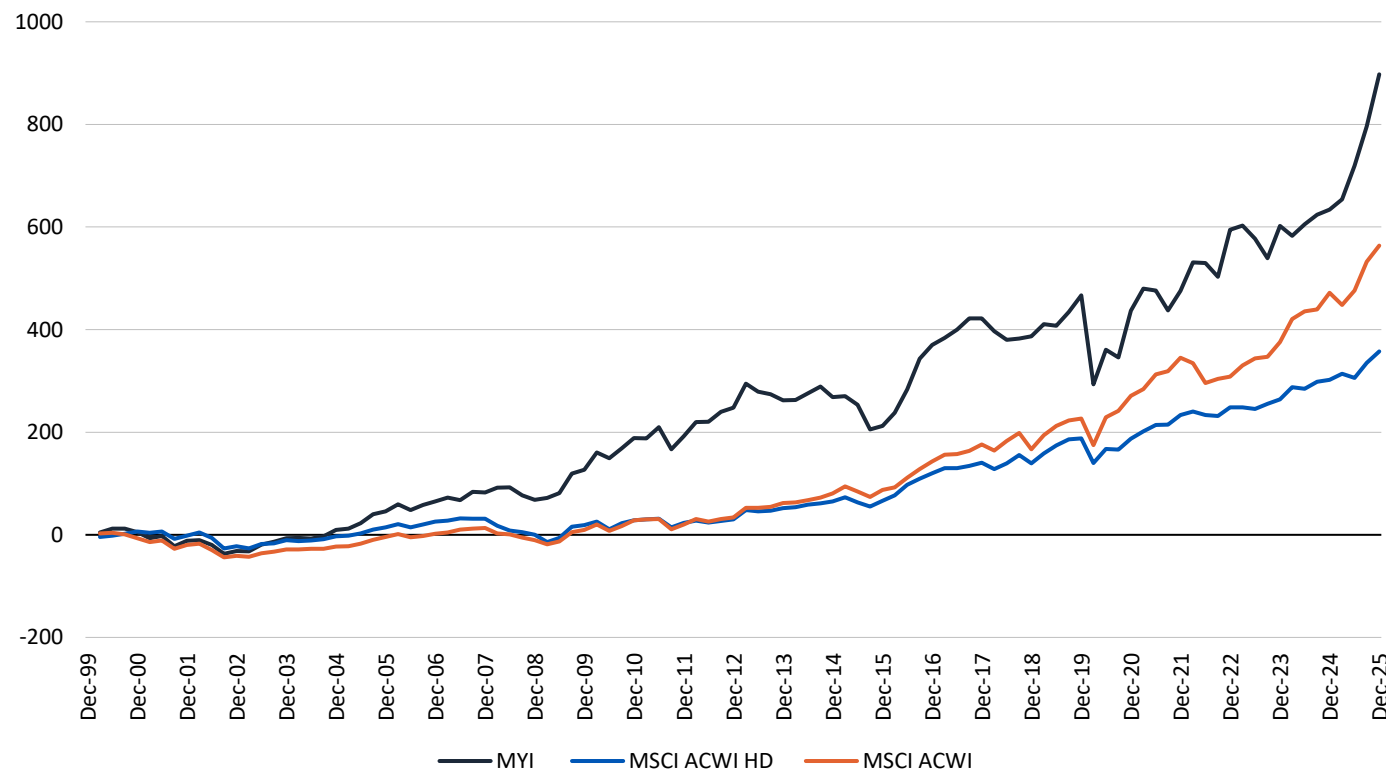
Past performance does not predict future returns.



Murray International

- The power of dividends and compounding are demonstrably one of the most powerful ways to grow wealth over the long term
- Companies that pay out attractive, sustainable and growing dividends deliver attractive returns while exhibiting lower than average volatility

Long Term Total Return in Sterling %



Source: Bloomberg & Factset December 2025.

For illustrative purposes only. No assumptions regarding future performance should be made.

Past performance does not predict future returns.

A decent Q1 for Murray International

Main Geographical contributors to absolute performance 3 months to 31 March 2026

Asset Class	Absolute Return in Sterling	% of Net Assets
Latin American Equities	15.1%	8.0
North American Equities	8.9%	34.4
Asian Equities	5.2%	20.5
UK Equities	2.4%	9.2
Europe ex UK Equities	1.8%	25.4
Emerging Market Bonds	-2.0%	1.5
Cash	7.1%	1.1
Total Portfolio NAV Return	5.9%	100.0

Source: Murray International Performance Attribution, 31 March 2026.

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A decent Q1 for Murray International

Main Sector contributors to absolute performance

3 months to 31 March 2026

Asset Class	Absolute Return in Sterling	% of Net Assets
Energy	35.8%	8.8
Basic Materials	21.9%	4.7
Telecommunications	16.0%	12.7
Utilities	8.9%	3.2
Health Care	7.1%	16.0
Financials	-0.1%	19.2
Consumer Staples	-0.4%	12.8
Industrials	-1.2%	5.3
Technology	-3.2%	7.5
Consumer Discretionary	-7.7%	7.2
Emerging Market Bonds	-2.0%	1.5
Cash	7.1%	1.1
Total Portfolio NAV return	5.9%	100.0

Source: Murray International Performance Attribution, 31 March 2026.

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Transactions during Q1 2026

Purchases

Blackstone

Divestments

Mexican Bond (matured)

Top Ups

Bristol-Myers Squibb

Johnson & Johnson

Medtronic

Merck

Coca-Cola

Kone

Inditex

Intesa Sanpaolo

Zurich Insurance

Top Slices

Samsung Electronics

TSMC

Singtel

Grupo ASUR

TotalEnergies

Shell

Source: Aberdeen, 31 March 2025.

Securities selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Top 10 holdings

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

Top 10 holdings	Fund (%)	12M Dividend Yield (%)
Philip Morris International	3.3	3.5
Johnson & Johnson	3.2	2.1
Merck & Co	3.2	2.8
CME Group	3.2	3.8
AbbVie	3.0	3.1
TotalEnergies	3.0	4.2
DBS Group	2.8	5.0
Grupo ASUR	2.7	13.2
Cisco Systems	2.6	2.1
Coca-Cola	2.6	2.7



Source: Aberdeen, Bloomberg, 31 March 2026. For illustrative purposes only. No assumptions regarding future performance should be made.

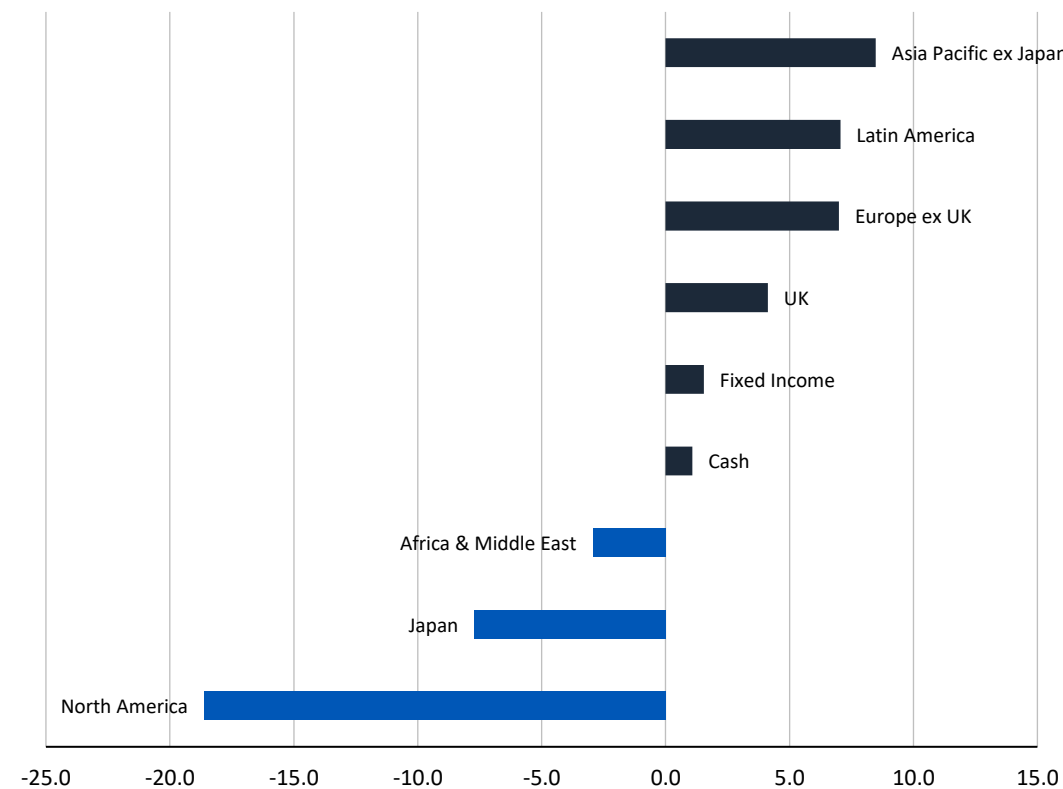
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Geographical Diversification

Geographical positioning	Absolute weight (%)	Relative weight (%)
North America	34.4	-18.6
Europe ex UK	25.4	+7.0
Asia Pacific ex Japan	20.5	+8.5
UK	9.2	+4.1
Latin America	8.0	+7.1
Japan	--	-7.7
Africa & Middle East	--	-2.9
Fixed Income	1.5	+1.5
Cash	1.1	+1.1
Total	100.0	100.0

Relative regional positioning



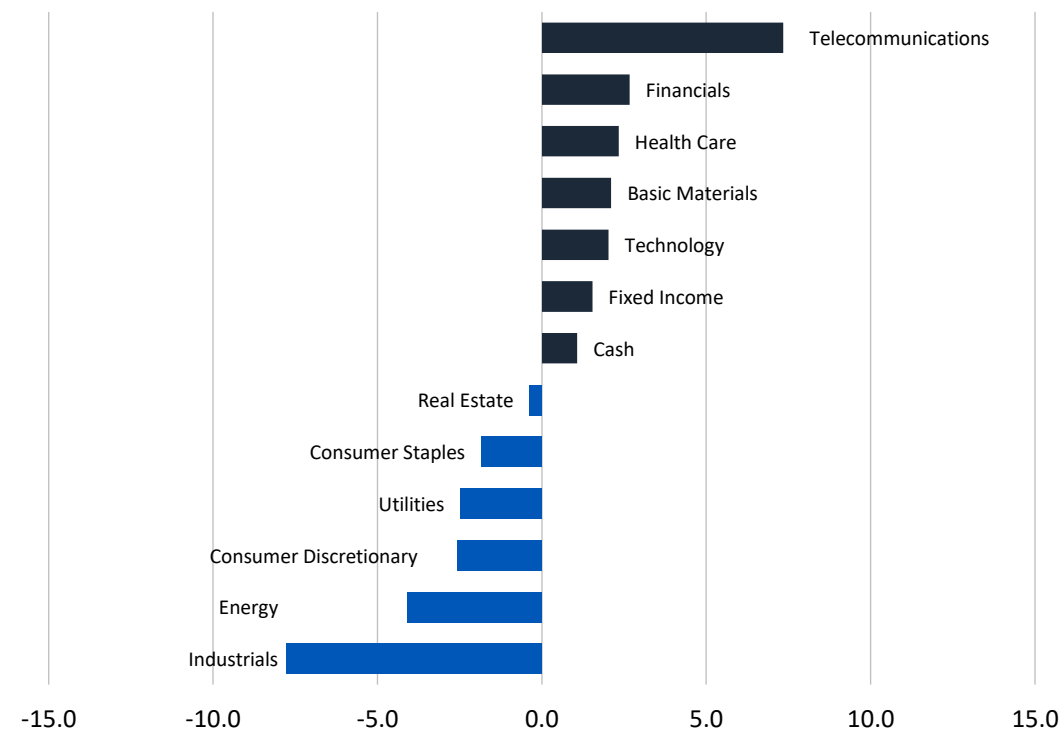
Source: Aberdeen, 31 March 2026. Figures may appear not to add due to rounding.



Sector Diversification

Sector positioning	Absolute weight (%)	Relative weight (%)
Financials	19.2	+2.7
Health Care	16.0	+2.3
Consumer Staples	12.8	-1.8
Telecommunications	12.7	+7.3
Energy	8.8	-4.1
Technology	7.5	+2.0
Consumer Discretionary	7.2	-2.6
Industrials	5.3	-7.8
Basic Materials	4.7	+2.1
Utilities	3.2	-2.5
Real Estate	--	-0.4
Fixed Income	1.5	+1.5
Cash	1.1	+1.1
Total	100.0	100.0

Relative sector positioning



Source: Aberdeen, 31 March 2026. Figures may appear not to add due to rounding.

Important information

Murray International Trust PLC

Investment objectives	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			
Investment risks	• 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 'sub investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds • Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends • The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down			

Discrete 1 year Returns (%) to 31/03	2026	2025	2024	2023	2022
Share Price	34.4	10.4	-2.9	11.4	8.8
NAV*	25.5	7.1	9.1	5.6	17.9
Reference Index**	25.2	5.5	21.0	-0.9	12.8

Source: Aberdeen, Lipper and Morningstar, 31 March 2026. **Reference Index – FTSE All World Index. Since 30 June 2025 the benchmark index of the Company has been the MSCI ACWI High Dividend Yield in GBP. Prior to that date, the reference index was the FTSE All-World Index in GBP.

*Net Asset Value. 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.

Past performance does not predict future returns.

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The spirit of Scotland.

Discover the spirit that makes us the company we are.

GBP
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AUM

>600
Investment
professionals

>25
Locations
worldwide

Source: Aberdeen, 30 September 2025.



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