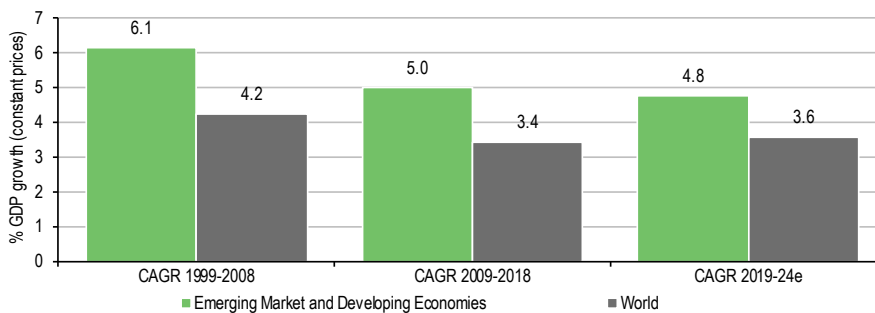


Murray International Trust

Continuing to favour emerging markets

Murray International Trust (MYI) is a well-established investment trust, launched in 1907. Manager Bruce Stout runs a diversified portfolio of global equities and fixed income securities, aiming to achieve long-term capital growth while protecting capital during periods of market weakness, and generate an above-average level of income (the current dividend yield is 4.4%). The majority of the portfolio is invested in emerging markets: regions where the manager finds the most attractive opportunities, and which continue to employ orthodox economic policies, unlike many developed markets.

Superior growth prospects in emerging market and developing economies



Source: International Monetary Fund, Edison Investment Research

The market opportunity

As shown in the chart above, emerging markets and developing economies have superior historical and potential GDP growth opportunities compared with the world as a whole. Valuations in these regions are also relatively attractive compared with global equities on both an absolute and relative basis, which may be of interest to investors seeking exposure outside of the traditional developed markets.

Why consider investing in Murray International Trust?

- Unconstrained investment approach by experienced manager, who seeks attractive growth and value opportunities across the world.
- Strategy of both growing and preserving capital, while generating an above-average dividend yield.
- NAV and share price total returns over the last 10 years of c 10% pa.
- Diverse exposure from both equities and fixed income.

Regularly trading at a premium

As shown in Exhibit 8, over the last three years, MYI has regularly traded at a premium; its current 0.6% discount to cum-income NAV compares with an average discount of 0.1% and average premiums of 0.8%, 0.8% and 3.1% over the last one, three, five and 10 years, respectively. The board has a progressive dividend policy, adding income to reserves when available and drawing down in other years when required. MYI currently offers a 4.4% dividend yield, which is the highest in the AIC Global Equity Income sector.

Investment trusts
Global equities/debt

8 October 2019

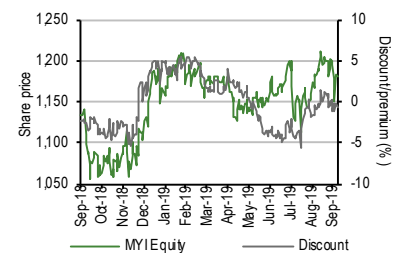
Price 1,180.0p
Market cap £1,520m
AUM £1,703m

NAV* 1,168.9p
Premium to NAV 0.9%
NAV** 1,186.9p
Discount to NAV 0.6%

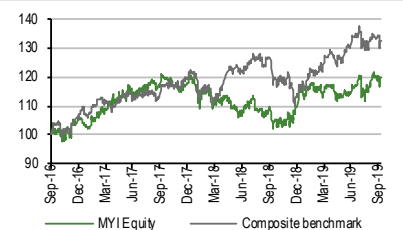
*Excluding income. **Including income. As at 4 October 2019.

Yield 4.4%
Ordinary shares in issue 128.8m
Code MYI
Primary exchange LSE
AIC sector Global Equity Income
Benchmark Composite benchmark

Share price/discount performance



Three-year performance vs index



52-week high/low 1,212.0p 1,056.0p
NAV* high/low 1,242.1p 1,086.6p

*Including income.

Gearing

Gross* 12.2%
Net* 12.1%

*As at 31 August 2019.

Analysts

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[Edison profile page](#)

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

Exhibit 1: Trust at a glance

Investment objective and fund background

Murray International Trust aims to achieve a total return greater than its composite benchmark (40% FTSE World UK and 60% FTSE World ex-UK) by investing predominantly in equities worldwide. It also aims to maintain an above-average dividend yield.

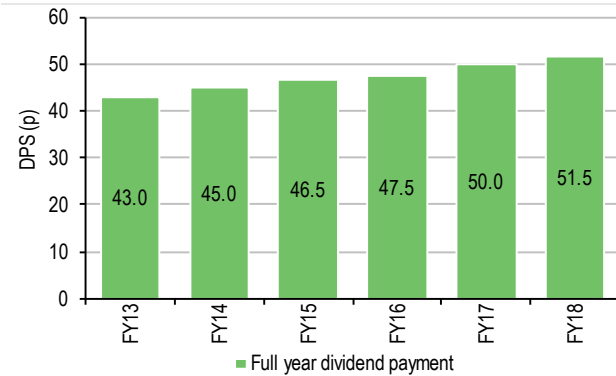
Recent developments

- 15 August 2019: six-month report ending 30 June 2019. NAV TR +10.6% versus benchmark TR +15.5%. Share price TR +4.3%.
- 8 August 2018: announcement of second interim dividend of 12.0p per share (+4.3% year-on-year).
- 17 May 2019: announcement of new £30m loan facility with Royal Bank of Scotland (see page 8).
- 25 April 2019: announcement of first interim dividend of 12.0p per share (+4.3% year-on-year).

Forthcoming		Capital structure		Fund details	
AGM	April 2020	Ongoing charges	0.61% (H119)	Group	Aberdeen Standard Investments
Final results	March 2020	Net gearing	12.1%	Manager	Bruce Stout
Year end	31 December	Annual mgmt fee	Tiered (see page 8)	Address	1 George Street, Edinburgh, EH2 2LL
Dividend paid	Aug, Nov, Feb, May	Performance fee	None	Phone	0808 500 0040
Launch date	December 1907	Trust life	Indefinite	Website	www.murray-intl.co.uk
Continuation vote	None	Loan facilities	£200m		

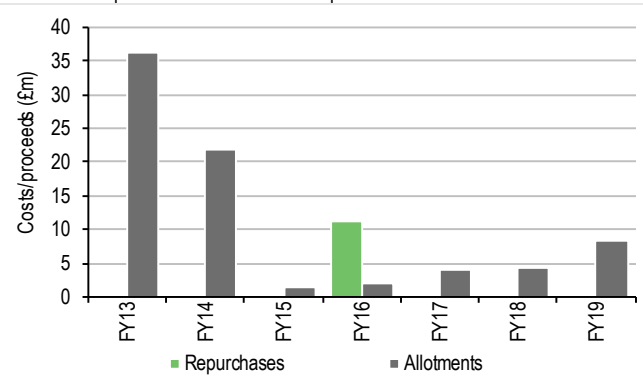
Dividend policy and history (financial years)

Dividends are paid quarterly in August, November, February and May.

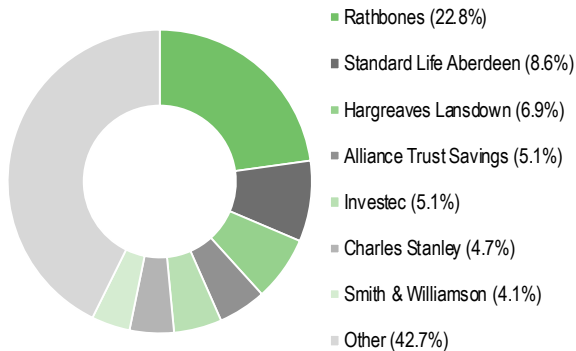


Share buyback policy and history (financial years)

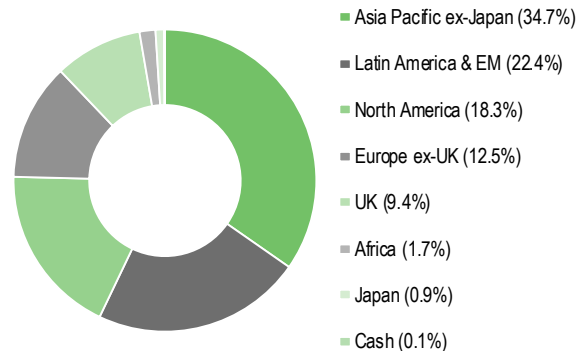
Subject to annual renewal, MYI has authority to repurchase up to 14.99% and allot shares up to 10% of issued share capital.



Shareholder base (as at 31 August 2019)



Portfolio exposure by geography (as at 31 August 2019)



Top 10 holdings (as at 31 August 2019)

Company	Country	Sector	Portfolio weight %	
			31 August 2019	31 August 2018*
Taiwan Semiconductor	Taiwan	Technology	4.7	4.7
Grupo Aeroportuario del Sureste (ASUR)	Mexico	Industrials	3.9	4.8
CME	US	Financials	3.5	2.6
Taiwan Mobile	Taiwan	Telecommunications	3.4	3.3
Unilever Indonesia	Indonesia	Consumer goods	2.9	N/A
Verizon Communications	US	Telecommunications	2.8	2.6
Roche	Switzerland	Healthcare	2.6	N/A
Philip Morris	US	Consumer goods	2.4	2.6
Total	France	Oil & gas	2.4	2.9
Oversea-Chinese Banking	Singapore	Financials	2.2	N/A
Top 10 (% of holdings)			30.8	32.9

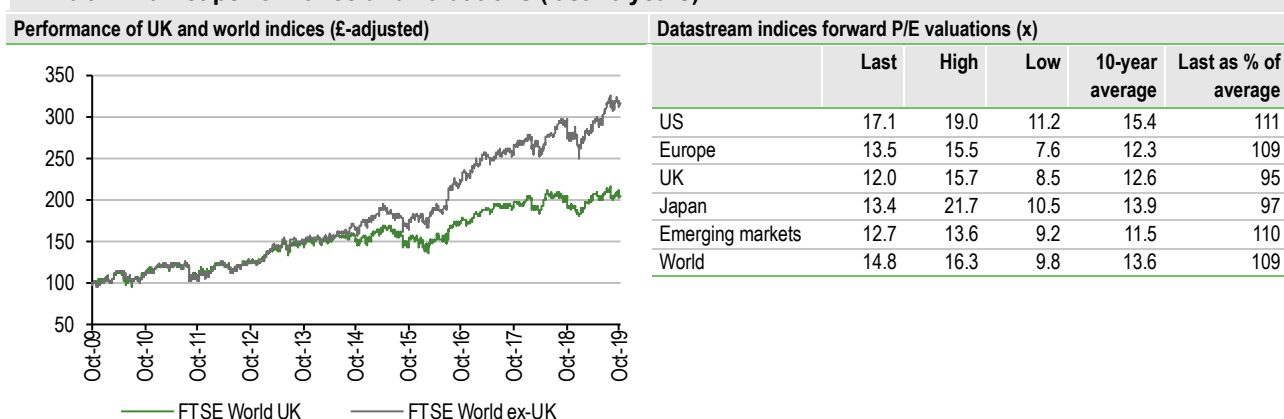
Source: Murray International Trust, Edison Investment Research, Bloomberg, Morningstar. Note: *N/A where not in end-August 2018 top 10.

Market outlook: Volatility looks set to continue

UK equities have lagged the performance of overseas markets (in sterling terms) since mid-2014 (Exhibit 2, LHS); this is partly due to domestic currency weakness and continued uncertainty following the 2016 referendum on EU membership. There are other macro issues to consider, which means stock market volatility could well continue; these include changes in central banks' monetary policy, and the escalation in the US-China trade dispute, which is affecting the global supply chain and overall economic growth.

In addition, valuations are not looking particularly attractive – despite choppier stock markets in recent quarters, global equities (led by the dominant US market) continue to trade on a forward P/E multiple that is at a premium to its 10-year average (Exhibit 2, RHS). Given the current macro and valuation backdrop, investors may be rewarded by focusing on high-quality companies that are supported by stable earnings and income streams, and are trading on reasonable valuations.

Exhibit 2: Market performance and valuations (last 10 years)



Source: Refinitiv, Edison Investment Research. Note: Valuation data as at 7 October 2019.

Fund profile: Preference for emerging markets

MYI was launched in December 1907 and is listed on the Main Market of the London Stock Exchange. The lead manager (since June 2004) is Bruce Stout, a member of Aberdeen Standard Investments' (ASI) global equity team; he has been directly involved with MYI since 1992. The manager aims to generate long-term capital growth (while preserving capital during periods of stock market weakness) and an above-average dividend yield from a globally diversified portfolio of equities and fixed income securities. He has a preference for emerging markets (c 60% of the fund) given their above-average growth potential and relatively attractive valuations. From time to time, the trust may hold other equity-related securities such as depository receipts, preference shares or unlisted companies, and derivatives are permitted for efficient portfolio management.

MYI's performance is measured against a composite benchmark of 40% FTSE World UK and 60% FTSE World ex-UK indices. The high UK weighting is a result of historical considerations (in the past, other regions did not offer competitive yields) and over time, the trust's UK exposure has declined meaningfully, from c 45% in 2004 to c 10% now. The manager explains that there is no available benchmark that mirrors MYI's structure of global equities and emerging market debt, while global equity indices, unlike MYI, have a very high US weighting (a market that only offers a modest dividend yield). Stout argues that when it comes down to it, the trust's shareholders are essentially interested in its ability to grow and protect capital, while offering an attractive level of income (the annual dividend has grown at an average annual rate of c 8% over the last 10 years).

The manager is not limited to any specific geographic or sector exposures, but at the time of investment, a maximum 15% of the portfolio may be in a single holding. Total gearing of up to 30% of NAV is permitted in normal market conditions; at end-August 2019, net gearing was 12.1%.

The fund manager: Bruce Stout

The manager's view: Finding opportunities in Asia and EM

In a recent analyst meeting, Stout gave his perspectives on ASI's investment team following the merger between Standard Life and Aberdeen in August 2017. He says that the regional team structure focusing on quality and value remains the same, but is just larger, now numbering 148 investment professionals. The manager is a member of ASI's 19-strong global equity team, four of whom have worked closely together on MYI for more than 20 years, both in terms of idea generation and portfolio management. They are able to draw on the resources of six regional teams covering North America, UK, Europe, Asia, Japan and emerging markets, with particular input from the Asian and emerging market teams as Stout believes these two regions offer the most companies with favourable earnings and dividend growth. He explains that MYI now has the lowest UK and European exposure in the last 15 years, as the team is unable to find a sufficient number of companies fulfilling the investment criteria in these areas.

The manager only buys bonds when they are trading below par, but he notes that some of MYI's sovereign bond holdings are relatively expensive, trading above face value. However, he says that Asia and emerging markets are currently the only parts of the world with orthodox economic policies, suggesting that elsewhere, negative yields are leading to misallocation of capital. Stout believes that due to moderate inflation, there is room for further interest rate cuts in emerging markets and potential for a re-rating. In the context of negative yields in developed markets, the manager considers emerging market debt extremely cheap; as such, he is in no hurry to divest MYI's exposure. However, he notes that this is not a large liquid market, so MYI's debt position sizes are relatively small versus its equity holdings.

Stout says he does not consider himself a value investor; he is interested in owning growth stocks that can grow their dividends, such as ASUR, CME and Unilever Indonesia, which are all top 10 holdings (Exhibit 1). However, there are selected value stocks in the portfolio, such as global oil service leader Schlumberger (purchased in 2018), which along with the rest of the industry has experienced a significant business downturn. The company currently offers a c 5% dividend yield.

So far this year, MYI's dividend income has have been higher than expected, such as from top 10 holdings Taiwan Semiconductor, ASUR and Unilever Indonesia. Stout believes that this is an important development, as these companies are based in regions where there are orthodox economic policies; they have 'decent yields and balance sheets that are strong enough to support them'. The manager compares this to the UK, where some companies have 5.5–6.0% dividend yields and stretched balance sheets versus gilt yields of 40bp. He suggests that 'something is wrong', not just in the UK but also in other developed markets, such as in Germany and Switzerland, which both have negative bond yields. There is no recession yet, but these bond prices are indicating deflation, recession or depression. Stout does not know how events in the bond markets will ultimately pan out, but he remains cautious, keeping a zero exposure to developed market government debt.

The manager says that the global interest rate environment is even more favourable now the Federal Reserve has changed tack from raising to lowering interest rates. However, he suggests that the US-China trade dispute is as prickly as ever, with President Trump on a 'one-man crusade' despite the lack of a resolution having a negative impact on the US economy. The Chinese economy is evolving; Stout believes that it will be in a consumption phase for the next 10 to 15

years and China will become the world's largest consumer, so he questions why the US is picking a fight. He explains that the US has enormous unfunded social programmes, so the president is trying to appease the electorate. However, he suggests that Trump's barometer of success is the S&P 500, which only benefits a small percentage of the population. In addition, the manager questions the president's comments on foreign policy via social media, and believes that over time people will become numb to his tweets. Stout believes that as an investor it is prudent to look through the short-term macro noise and continue to look for attractive investment opportunities that can be held for the long term.

Asset allocation

Investment process: ASI's focus on quality and value

Stout follows ASI's focus on bottom-up investment in high-quality companies that are trading on reasonable valuations. Quality is assessed in terms of a firm's management team, its business focus, the strength of its balance sheet and its corporate governance track record. Regularly meeting with company managements is a key part of the investment process. The manager is able to draw on the resources of ASI's six specialist fund management teams – UK, Europe, Asia Pacific ex-Japan, North America, Japan and emerging markets – and may invest in any companies held throughout the wider firm. Stout invests without regard to benchmark allocations (c 60% of the fund is invested in emerging markets); he says that he essentially 'buys good companies that are doing good things', seeking firms with defensive businesses that can consistently deliver earnings and dividend growth. MYI's portfolio typically has around 50 equity holdings from across the market cap spectrum, and the manager has c 50 names on a 'watch list' that may be considered for investment in the future. Stout also invests in fixed income securities that are held in ASI's regional portfolios; government and corporate bonds are selected on the basis of their value and future prospects. There is a board requirement that MYI's portfolio must contain 45–150 holdings; at end-August 2019, there were 51 equity and 27 debt positions. Equity holdings are initiated at around 1.0% to 1.5% of the fund, while initial fixed income positions tend to be smaller. If a holding reaches 5% of the portfolio, it is trimmed within 30 days, and the manager will sell a holding within 30 days if it is no longer on the regional teams' 'buy lists'. MYI's portfolio turnover is very low, with the majority of the positions having multi-year holding periods.

Current portfolio positioning

Over the last 12 months to end-August 2019, as normal, there have been only modest changes in MYI's portfolio structure, with 0.9pp coming out of equities and into bonds/cash (Exhibit 3). In terms of geography, the largest increases in exposure are Asia Pacific ex-Japan and North America (both +3.5pp), while the largest decreases are Japan (-3.1pp) and the UK (-2.6pp). At end-August, the trust's top 10 holdings made up 30.8% of the portfolio, which was a modest decrease in concentration from 32.9% a year earlier; seven names were common to both periods.

The manager highlights MYI's positions in the telecom sector, suggesting those in Asia are a 'blend of growth and boring' and include on the boring side Taiwan Mobile, which lacks dividend and earnings growth but has a well-covered, high dividend yield. Stout explains that telcos were historically viewed as bond proxies – fixed line, regulated state monopolies with low capex requirements. While their business models have evolved over time, the manager suggests that the companies still generate stable cash flows and offer attractive dividend yields, including MYI's holdings in Singtel (Singapore Telecommunications), Telus (Canada) and Verizon (US). Stout believes that if telcos still have bond-proxy attributes, it implies that they are incredibly cheap, while bonds are very expensive. He also highlights a few of MYI's financial positions, such as Siam Commercial Bank, which has high levels of capital adequacy. The manager says that the Thai

banking system 'has been through the mill', but the cycle is now improving with a lower level of non-performing loans. He has been adding to MYI's position in Oversea-China Banking (Singapore), which he says has enormous capital reserves and is increasing its dividend at a double-digit rate. The trust also has a holding in Standard Chartered, which Stout suggests 'has to get it right this time' given its poor returns versus its peers. The manager says the bank has the right geographic footprint and that its problems have been self-inflicted. He believes that a higher return on equity could lead to a meaningful improvement in the rating of Standard Chartered's shares; in the meantime, the company has started to increase its dividend.

Exhibit 3: Portfolio breakdown by security type and geography (% unless stated)

	Portfolio end-August 2019	Portfolio end-August 2018	Change (pp)
Equities			
Asia Pacific ex-Japan	29.3	26.3	3.0
North America	18.3	14.8	3.5
Latin America & EM	14.1	15.3	(1.2)
Europe ex-UK	11.5	12.1	(0.6)
UK	9.0	11.5	(2.5)
Japan	0.9	4.0	(3.1)
Africa	0.6	0.6	0.0
	83.7	84.6	(0.9)
Bonds/cash			
Latin America & EM	8.3	8.3	0.0
Asia Pacific ex-Japan	5.4	4.9	0.5
Africa	1.1	1.0	0.1
Europe ex-UK	1.0	0.6	0.4
UK	0.4	0.5	(0.1)
Japan	0.0	0.0	0.0
North America	0.0	0.0	0.0
Cash	0.1	0.1	0.0
	16.3	15.4	0.9
Total			
Asia Pacific ex-Japan	34.7	31.2	3.5
Latin America & EM	22.4	23.6	(1.2)
North America	18.3	14.8	3.5
Europe ex-UK	12.5	12.7	(0.2)
UK	9.4	12.0	(2.6)
Africa	1.7	1.6	0.1
Japan	0.9	4.0	(3.1)
Cash	0.1	0.1	0.0
	100.0	100.0	

Source: Murray International Trust, Edison Investment Research

Focusing on portfolio changes in recent months, Stout says there are new positions in: Castrol India (a lubricant manufacturer that has de-rated in recent years and offers double-digit earnings growth, an attractive yield and a growing dividend); GlobalWafers (a Taiwan-based semiconductor manufacturer whose shares came under pressure due to the ongoing China-US trade dispute, and is growing its dividend); TC Energy (formerly TransCanada – an energy infrastructure company with solid earnings and dividend growth); and Telenor (a Norwegian telco with 70% of its business generated in Asia; this is the first time the manager has held shares in this company).

Complete disposals from the fund include: BAT Malaysia (whose business is under pressure due to competition from contraband tobacco); Daito Trust (a long-term holding in a Japanese construction and real estate firm, which has diminishing growth prospects, with risks to its dividend cover); MTR (an unattractively valued Hong Kong public transport network operator); and Weir (a small position in a UK engineering company that has been unable to grow its dividend). Stout also highlights the sale of a Uruguayan sovereign bond, which at the time of purchase offered a 6.5% yield, but due to capital appreciation is trading above par and now yields less than 4%.

Performance: Solid 10-year total returns

Exhibit 4: Five-year discrete performance data

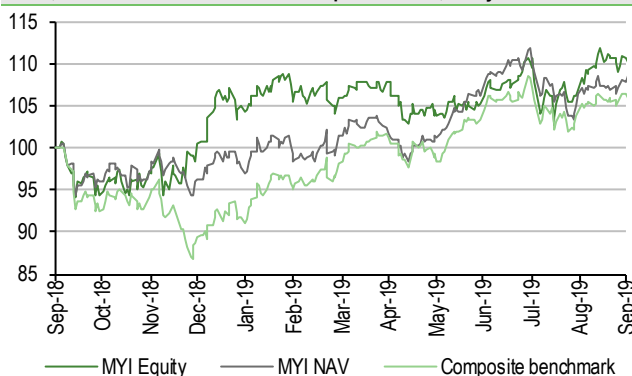
12 months ending	Share price (%)	NAV (%)	Composite benchmark* (%)	FTSE World UK (%)	FTSE World ex-UK (%)
30/09/15	(21.6)	(14.9)	(0.9)	(4.6)	1.3
30/09/16	45.3	44.5	26.9	18.4	32.2
30/09/17	17.7	13.6	13.9	11.0	15.7
30/09/18	(7.5)	(1.1)	11.2	5.8	14.7
30/09/19	10.7	7.9	6.3	3.2	8.2

Source: Refinitiv. Note: All % on a total return basis in pounds sterling. *Composite benchmark is 40% FTSE World UK and 60% FTSE World ex-UK.

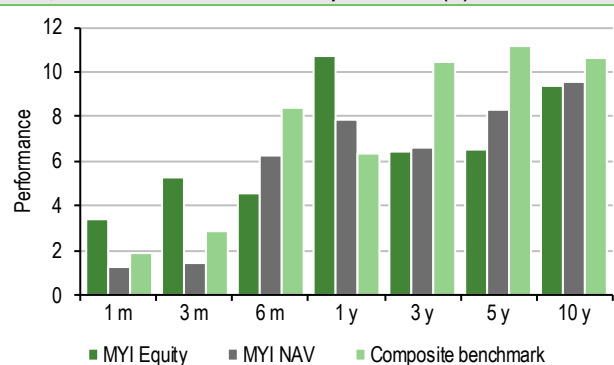
In H119 (ending 30 June), MYI's NAV and share price total returns of +10.6% and +4.3% respectively trailed the benchmark's +15.5% total return. Positive contributors to performance included the trust's Asian exposure, where stock selection was favourable, and financial and other interest-rate sensitive businesses performed well. MYI's returns were hindered by challenging stock selection in Japan and its defensive US holdings; this market was particularly robust over the first half of 2019. Despite improving company fundamentals in Latin America, stock prices in the region suffered from the effects of the US trade dispute, although there was increased investor demand for relatively higher-yielding Latin American bonds.

Exhibit 5: Investment trust performance to 30 September 2019

Price, NAV and benchmark total return performance, one-year rebased



Price, NAV and benchmark total return performance (%)



Source: Refinitiv, Edison Investment Research. Note: Three, five and 10-year performance figures annualised.

MYI has generated solid 10-year NAV and share price total returns approaching 10% pa. Stout continues to adhere to his disciplined investment approach, constructing MYI's portfolio without regard to benchmark weightings. As a result, there are periods when the trust's and benchmark's performances will diverge; his focus on capital preservation led to meaningful outperformance during the Q418 global market selloff.

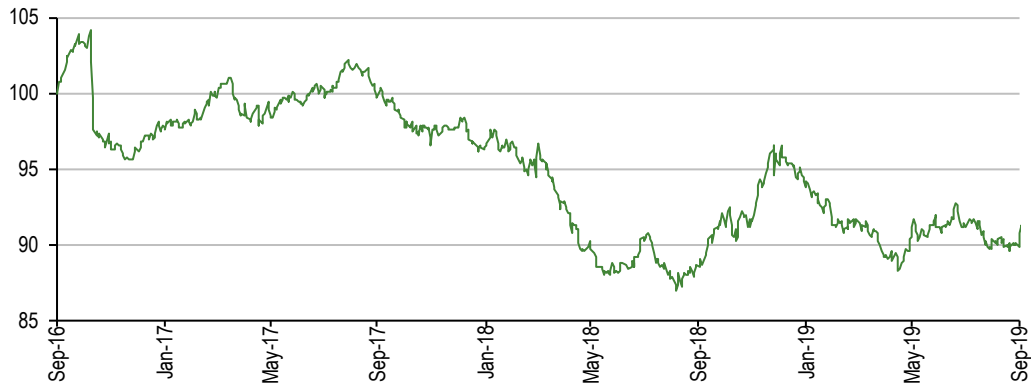
Exhibit 6 shows MYI's relative returns. Its NAV is ahead of the benchmark over the last year, while lagging over longer and shorter periods; however, the trust's NAV continues to outpace the performance of UK shares over one, five and 10 years.

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

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to composite benchmark*	1.6	2.3	(3.5)	4.1	(10.6)	(19.0)	(11.2)
NAV relative to composite benchmark*	(0.5)	(1.3)	(2.0)	1.4	(10.1)	(12.1)	(9.6)
Price relative to FTSE World UK	0.4	4.0	0.0	7.3	(0.6)	0.3	15.8
NAV relative to FTSE World UK	(1.7)	0.3	1.6	4.5	0.0	8.9	18.0
Price relative to FTSE World ex-UK	2.4	1.2	(5.7)	2.3	(16.2)	(28.7)	(23.6)
NAV relative to FTSE World ex-UK	0.3	(2.4)	(4.3)	(0.3)	(15.7)	(22.6)	(22.2)

Source: Refinitiv, Edison Investment Research. Note: Data to end-September 2019. Geometric calculation. *Composite benchmark is 40% FTSE World UK and 60% FTSE World ex-UK.

Exhibit 7: NAV total return performance relative to benchmark over three years



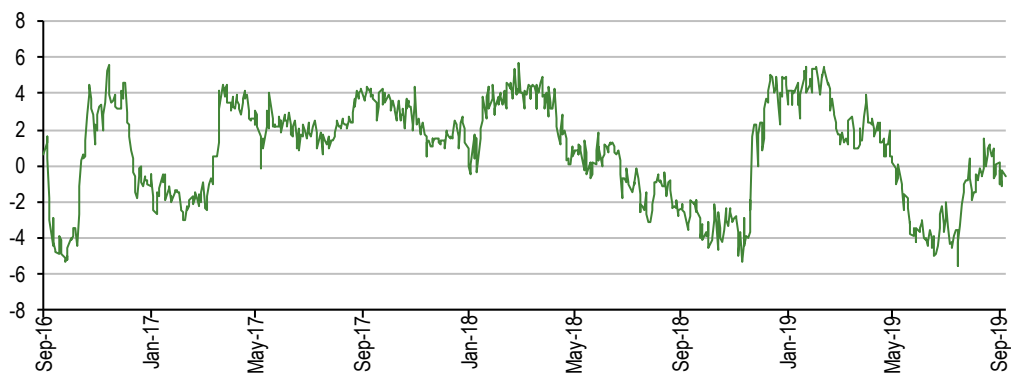
Source: Refinitiv, Edison Investment Research

Discount: De-rating in recent months

In recent months, MYI has de-rated; the current 0.6% discount to cum-income NAV compares with a range of a 5.5% premium to 5.5% discount over the last 12 months. Over the last one, three, five and 10 years MYI has traded at an average discount of 0.1% and average premiums of 0.8%, 0.8% and 3.1%, respectively.

Renewed annually, MYI has authority to repurchase up to 14.99% and allot shares up to 10% of issued share capital to manage a persistent significant discount to ex-income NAV or a premium to cum-income NAV. The board believes it is in the best interests of shareholders to reduce the volatility in the trust's discount or premium, while repurchasing shares at a discount and allotting them at a premium is modestly accretive to NAV. During H119, 0.7m shares were issued or sold from treasury (0.5% of the share base), which raised £8.3m.

Exhibit 8: Share price premium/discount to NAV (including income) over three years (%)



Source: Refinitiv, Edison Investment Research

Capital structure and fees

MYI is a conventional investment trust with one class of share; there are 128.8m ordinary shares in issue. The trust has £200m in debt, including a £30m five-year, 2.25% fixed rate loan taken out with the Royal Bank of Scotland International in mid-May 2019, part of which was used to pay off a £15m maturing loan. Total gearing of up to 30% is permitted (in normal market conditions); at end-August, net gearing was 12.1%.

With effect from 1 January 2019, MYI has revised its management fee: 0.500% of NAV up to £1.2bn, and 0.425% of NAV above this level (split 30:70 between the revenue and capital accounts, respectively). The previous fee was 0.575% up to £1.2bn, 0.500% between £1.2bn and £1.4bn, and 0.425% above £1.4bn. Helped by the reduction in MYI's fee structure, in H119, its ongoing charges were 0.61%, an 8bp reduction from 0.69% in FY18.

Dividend policy and record

The board pursues a progressive dividend policy: in some years revenue is added to reserves, and drawn down in others to supplement income; over time, it aims to pay out the underlying portfolio revenue earnings. While MYI's level of income is affected by the relative strength and weakness of sterling, the board believes that due to the costs and complexities associated with currency hedging, this process would not be in shareholders' best interests. Dividends are paid quarterly in August, November, February and May. The 51.5p total FY18 dividend was 0.96x covered and 3.0% higher than the 50.0p total FY17 distribution. So far in FY19, two interim dividends of 12.0p have been declared (+4.3% year-on-year), and based on its current share price, MYI offers a 4.4% dividend yield. At end-H119, the trust had £71.3m in revenue reserves, which is equivalent to c 1.1x the FY18 dividend payment.

Peer group comparison

There are now just six funds in the AIC Global Equity Income sector, of which MYI is the largest by quite some margin. The trust's NAV total return is above average over the last 12 months, ranking third, while trailing over the other periods shown. However, Stout is keen to emphasise his focus is on MYI's shareholders and delivering on the trust's objectives of long-term capital growth and preservation, with an above-average dividend yield, rather than considering how the trust is performing relative to its peers. MYI has a competitive fee structure with no performance fee, and an above-average level of gearing, ranking second. Delivering on one of the trust's key objectives, it offers the highest dividend yield in the sector, 0.9pp above average.

Exhibit 9: AIC Global Equity Income sector as at 7 October 2019*

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (cum-fair)	Ongoing charge	Perf. fee	Net gearing	Dividend yield (%)
Murray International	1,520.4	8.9	19.3	50.7	154.7	(0.0)	0.6	No	112	4.4
Henderson International Income	303.9	4.6	26.8	71.4		(1.0)	0.8	No	103	3.5
Invesco Perp Select Global Equity Inc	63.6	2.2	25.2	64.9	158.6	(2.0)	0.9	Yes	104	3.5
JPMorgan Global Growth & Income	452.9	4.5	33.7	82.7	209.6	3.9	0.6	Yes	102	3.9
Scottish American	604.3	12.8	37.6	88.9	207.3	4.3	0.8	No	113	2.8
Securities Trust of Scotland	202.6	12.5	33.2	66.8	197.1	(1.7)	0.9	No	109	3.2
Average	524.6	7.6	29.3	70.9	185.5	0.6	0.8		107	3.5
MYI rank in sector (6 funds)	1	3	6	6	5	3	5		2	1

Source: Morningstar, Edison Investment Research. Note: *Performance as at 4 October 2019 based on ex-par NAV. TR=total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

MYI has six independent, non-executive directors on its board. Chairman Kevin Carter was appointed on 23 April 2009 and assumed his current role on 28 April 2011. The other board members and their dates of appointment are: Peter Dunscombe (senior independent director, 29 April 2011); Marcia Campbell (27 April 2012); David Hardie (1 May 2014); Alexandra Mackesy (1 May 2016); and Claire Binyon (1 May 2018). There are plans to change the line-up of MYI's

directors as Dunscombe will retire at the 2020 AGM (with Hardie becoming the senior independent director), and chairman Carter will retire at the 2021 AGM.

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