EDISON

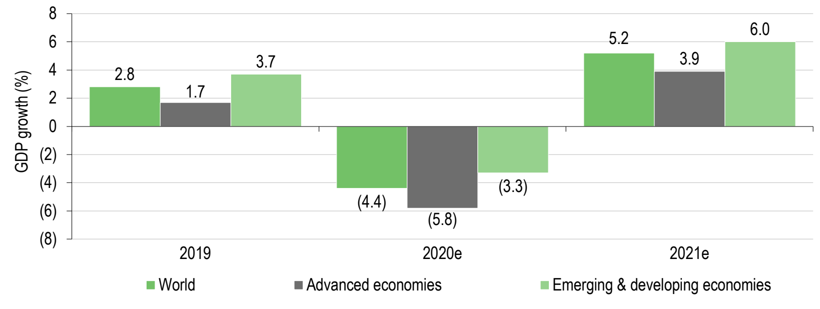
Murray International Trust

Committed to paying the dividend

Investment trusts
Global equities/debt

Murray International Trust (MYI) provides investors with a diversified portfolio of global equities and fixed income securities. Lead manager Bruce Stout aims to generate an above-average dividend yield, with long-term growth in dividends and capital ahead of inflation. While there have been unprecedented pressures on dividends globally, and many businesses have suffered due to the current healthcare crisis, the overall focus of the portfolio remains on companies with robust cash generation, under-leveraged balance sheets and exposure to growth areas such as emerging markets. The manager and his colleagues in the global equity team at Aberdeen Standard Investments (ASI) have taken the opportunity following the stock market pullback earlier this year to introduce a selection of new high-quality names into the portfolio.

Potential higher economic growth in emerging markets



Source: International Monetary Fund World Economic Outlook October 2020, Edison Investment Research

The market opportunity

While stock prices have recovered to varying degrees following the coronavirus-led sell-off in Q120, stock market leadership has been very narrow. For example, in the US the largest five companies are all in the technology sector and now make up around a quarter of the S&P 500 index. Investors may benefit from seeking out high-quality business that are trading on more reasonable valuations.

Why consider investing in MYI?

- Despite income being under pressure, MYI's board has committed to at least holding the FY20 annual dividend steady year-on-year; attractive 5.6% yield.
- Disciplined investment approach and differentiated exposure to equities and bonds, with a bias towards emerging markets.
- The manager and his team have taken advantage of stock market weakness to invest in different high-quality companies that can be held for the long term.

Scope for a higher valuation

MYI's shares are currently trading at a 5.1% discount to its cum-income NAV, which is a lower valuation than its historical averages. There is scope for the trust to return to trading at a premium if its performance improves or there is greater investor appetite for income rather than growth strategies.

9 November 2020

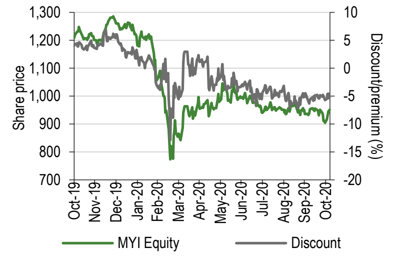
Price	**951.0p**
Market cap	**£1,222m**
AUM	**£1,447m**

NAV*	988.5p
Discount to NAV	3.8%
NAV**	1,001.7p
Discount to NAV	5.1%

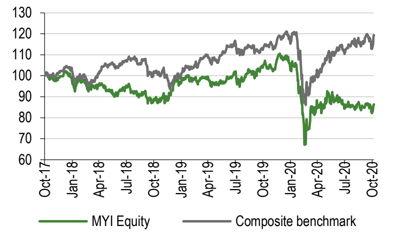
*Excluding income. **Including income. As at 5 November 2020.

Yield	5.6%
Ordinary shares in issue	128.4m
Code	MYI
Primary exchange	LSE
AIC sector	Global Equity Income

Share price/discount performance



Three-year performance vs index



52-week high/low	1,286.0p	774.0p
NAV** high/low	1,229.1p	851.6p

**Including income.

Gearing

Net*	15.9%

*As at 30 October 2020.

Analysts

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Edison profile page

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

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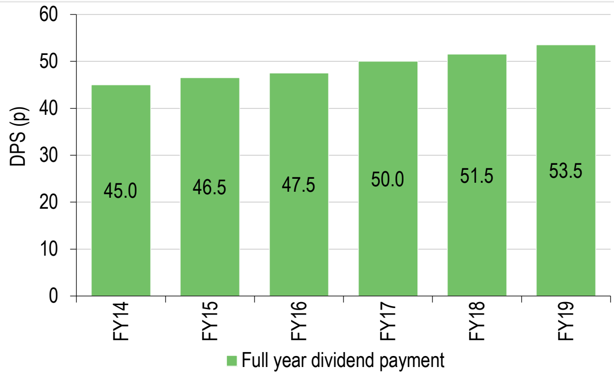
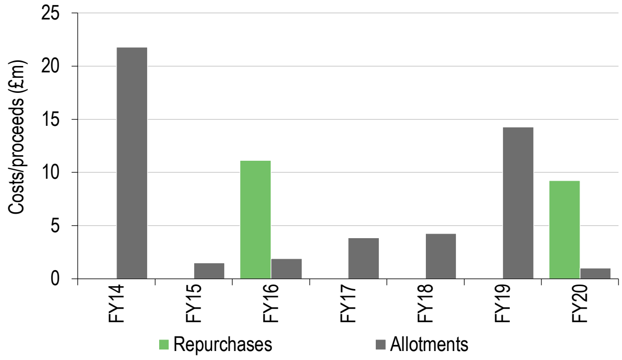
Exhibit 1: Trust at a glance

Investment objective and fund background	Recent developments
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.	■ 14 August 2020: Interim report ending 30 June 2020. NAV TR -10.7% versus benchmark TR -4.7%. Share price TR -18.7%. ■ 5 August 2020: Announcement of second interim dividend of 12.0p per share (flat year-on-year). ■ 14 May 2020: New £50m revolving credit facility with Royal Bank of Scotland International. ■ 24 April 2020: Retirement of non-executive director Peter Dunscombe. ■ 24 April 2020: Announcement of second interim dividend of 12.0p per share (flat year-on-year).

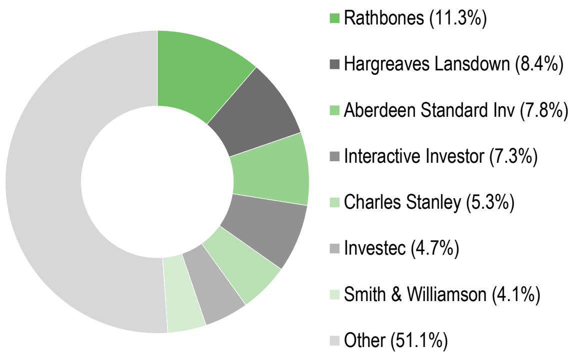
Forthcoming		Capital structure		Fund details	
AGM	April 2021	Ongoing charges	0.61% (FY19)	Group	Aberdeen Standard Investments
Final results	March 2021	Net gearing	15.9%	Manager	Bruce Stout
Year end	31 December	Annual mgmt fee	Tiered (see page 9)	Address	1 George Street,
Dividend paid	Aug, Nov, Feb, May	Performance fee	None		Edinburgh, EH2 2LL
Launch date	December 1907	Trust life	Indefinite	Phone	0808 500 0040
Continuation vote	None	Loan facilities	£200m	Website	www.murray-intl.co.uk

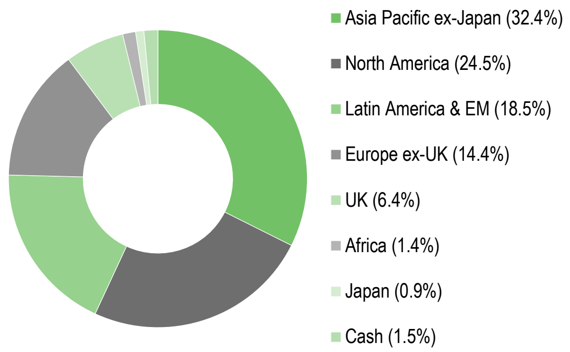
Dividend policy and history (financial years)	Share buyback policy and history (financial years)
Dividends are paid quarterly in August, November, February and May.	Subject to annual renewal, MYI has authority to repurchase up to 14.99% and allot shares up to 10% of issued share capital.





Shareholder base (as at 30 September 2020)	Portfolio exposure by geography (as at 30 September 2020)





Top 10 holdings (as at 30 September 2020)

			Portfolio weight %	
Company	**Country**	**Sector**	**30 September 2020**	**30 September 2019***
Taiwan Semiconductor	Taiwan	Technology	5.2	4.9
Grupo Aeroportuario del Sureste (ASUR)	Mexico	Industrials	3.6	3.9
Roche	Switzerland	Healthcare	3.6	2.7
Verizon Communications	US	Telecommunications	3.1	2.8
CME	US	Financials	3.0	3.4
Sociedad Química y Minera de Chile	Chile	Basic materials	3.0	2.3
Philip Morris	US	Consumer goods	2.7	2.5
Samsung Electronics	South Korea	Technology	2.3	N/A
Broadcom	US	Technology	2.3	N/A
Taiwan Mobile	Taiwan	Telecommunications	2.3	3.4
Top 10 (% of portfolio)			**31.1**	**31.0**

Source: MYI, Edison Investment Research, Bloomberg. Note: *N/A where not in end-September 2019 top 10.

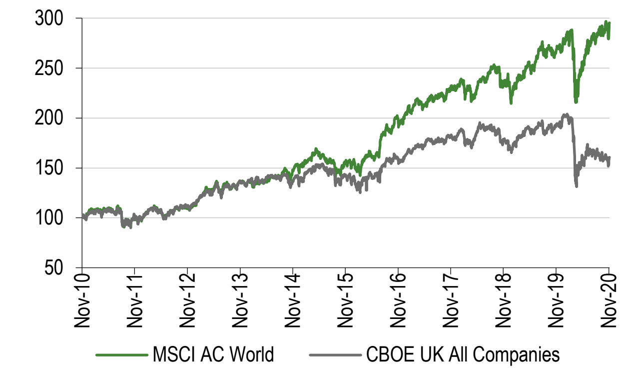
Market outlook: Be mindful of company valuations

Exhibit 2 (LHS) shows the performance of global and UK equities (in sterling terms) over the last decade. Global stocks led by the dominant US market (c 60% of the MSCI AC World Index) have recovered from the coronavirus-induced share price sell-off earlier this year. Investors have taken comfort from the unprecedented monetary and fiscal stimuli that authorities have employed to help offset the negative effects of the global pandemic.

Considering valuations, in aggregate shares are not looking particularly attractive. The Datastream World Index is trading on a forward P/E multiple of 19.0x, which is 35% above its 10-year average, while the US is trading on an even higher absolute and relative multiple. Investors have gravitated towards steady growth businesses and those deemed to be beneficiaries of COVID-19, meaning that there is a very wide divergence this year between the performance of growth and value stocks. For those market participants with a longer-term perspective, seeking out high-quality companies, with good earnings and dividend growth prospects and that are trading on reasonable valuations seems a sensible approach.

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

Performance of UK and world indices (£-adjusted)



Datastream indices forward P/E valuations (x)

	Last	High	Low	10-year average	Last as % of average
US	22.7	23.2	11.2	16.1	141
Europe	16.0	16.8	7.6	12.6	127
UK	14.2	15.7	8.5	12.9	110
Japan	17.5	17.9	10.5	13.7	127
Emerging markets	15.8	16.3	9.3	12.0	132
World	19.0	19.5	9.8	14.1	135

Source: Refinitiv, Edison Investment Research. Note: Valuation data as at 6 November 2020.

Fund profile: Differentiated geographic exposure

MYI is one of the oldest UK investment trusts, having launched in December 1907; it is listed on the Main Market of the London Stock Exchange. Since 2004, Bruce Stout, a senior investment director in Aberdeen Standard Investments' (ASI) global equity team, has been the trust's lead manager, although he has been directly involved with MYI since 1992. He works closely with investment directors Martin Connaghan and Samantha Fitzpatrick.

Stout 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 favours emerging markets (c 52% of the fund) as he believes that these regions offer the prospect of higher economic growth alongside relatively attractive company valuations.

MYI's performance is now measured against an All-World reference index; prior to 27 April 2020 it was benchmarked against a composite measure (40% UK and 60% world ex-UK). The trust's investment objective was also changed on this date to aiming to achieve an above-average dividend yield, with long-term growth in dividends and capital ahead of inflation, by investing principally in global equities (MYI's prior aim was to achieve a total return greater than its benchmark by investing predominantly in equities worldwide). The board believes that the new wording gives shareholders a clearer picture of what the trust is trying to deliver.

There are no geographic or sector limits on portfolio construction, but at the time of investment, a maximum 15% of the fund is permitted in a single security, although in practice this percentage is much lower. From time to time, the trust may invest in equity-related securities such as depositary receipts, preference shares or unlisted companies, and derivatives are permitted for efficient portfolio management. Gearing of up to 30% of NAV is permitted (in normal market conditions); at 30 October 2020, net gearing was 15.9%.

The fund manager: Bruce Stout

The manager's view: Tough time for income funds

Stout says that because of the coronavirus outbreak, H120 was a really challenging period. 'I have never seen anything like it, and I could never have predicted the market moves,' he comments. 'In the first three months of the year there was panic, fear, a market sell-off, volatility in currencies and liquidity dried up in bond markets. Then in the second quarter there was a huge wave of hope and expectation that everything would be fine as the authorities had thrown the kitchen sink at it.'

As a result of lockdowns, in some sectors company revenues evaporated and dividends were decimated. The manager explains that following the last 16 recessions, regardless of why they occurred, the market tended to recover quite quickly over a couple of years from an economic downturn. However, there have only been six 'dividend recessions' in the last 100+ years and following these the market takes longer to recover. Stout says it generally takes four to five years for companies to rebuild their balance sheets and pay dividends again. This is what has occurred during periods of normal yield curves, which is not the case now, so he is unsure what a dividend reset will look like and anticipates it will be a long way off. The manager comments that 'we will just have to tough it out. We do not know if there will be a sharp economic recovery, or whether an effective COVID-19 vaccine will be developed – there is a lot of uncertainty.'

Stout contends that coronavirus brings significant challenges for equity income funds. In terms of cash flow destruction, he says, 'we have never seen anything like this before' and he wonders if it will ever come back for some areas including retail and selected consumer services. The manager has carefully reviewed MYI's equity holdings to ensure they still merit a place on the portfolio. He notes that some companies are not giving trading outlooks and are conservatively cutting dividends even if their balance sheets are not stretched, as has been the case with firms such as Heineken and Puma (not held). In addition, there is regulatory and political pressure on companies to cut their dividends in certain areas, such as banks, insurance, and aerospace & defence. Stout comments that while MYI has flexibility due to its revenue reserves, H120 was 'a brutal period for UK dividends.' At year-end 2019, 15 companies accounted for 65% of the largest 100 firms' dividends – six of which have since cut, cancelled or deferred them. By 30 June, 445 companies listed on the London Stock Exchange had cut, suspended or cancelled dividends in the first half of the year.

In terms of the outlook, the manager argues that 'looking at financial markets, you wouldn't think a pandemic had happened.' He says the near-term picture is disinflationary because of unemployment and capacity underutilisation, but in the long term, fiscal policy is likely to remain expansionary until unemployment reaches politically acceptable levels, which means effectively open-ended quantitative easing. Demand for higher minimum wages and de-globalisation means authorities are allowing for inflationary responses rather than austerity – 'this recession is nobody's fault,' he adds. Stout says that bond markets are not pricing in any inflation. He argues that 'growth stock multiples are based on the unwavering belief that growth will be scarce and that disruptive technology will remain the dominant theme, but when inflation expectations rise, cyclicals tend to outperform – mining, commodities, housebuilders, Asia and emerging markets in general – the case is very intriguing.' The manager suggests that 'our portfolio diversification has been relatively unpopular in the current environment, but as pandemic fears ease, the case for portfolio diversification is compelling.'

Asset allocation

Investment process: Holdings selected on bottom-up basis

Stocks are selected on a bottom-up basis – the manager seeks high-quality companies with stable long-term earnings and dividend growth prospects, with management teams focused on shareholder returns. Stout has taken the opportunity of stock market weakness this year to reduce MYI's defensive fixed income exposure, using the proceeds to invest in attractively valued resilient businesses that can be owned for the long term. The manager is maintaining discipline in the shape of the trust's portfolio, while trying to reduce volatility as much as possible. He is confident that this repositioning will be beneficial for the trust in terms of meeting its long-term income and growth objectives.

ASI employs a 'global coverage list', and Stout's investible universe is all companies that are rated 'buy' or 'hold' by the firm's six regional analyst teams (UK, Europe, Asia Pacific ex-Japan, North America, Japan and emerging markets). Environmental, social and governance (ESG) considerations are an important element of the investment process, in which the manager is supported by a dedicated global team of more than 50 ESG specialists.

Over time, stock selection has been the major source of added value; top-down factors are a secondary consideration. Stout's remit means he is able to invest across the market cap spectrum and is unconstrained by formal guidelines on geographic and sector weights. Hence, the trust's performance can diverge, sometimes significantly, from that of the benchmark.

For MYI's fixed income holdings, the process for selecting and monitoring both sovereign and corporate bonds follows the same methodology used for equity investment. Portfolio geographic and sector exposures are a function of each security's relative valuation and future prospects.

Equity holdings are generally initiated at around 1.0% to 1.5% of the portfolio, while initial fixed income positions tend to be smaller. If a holding reaches 5% of the fund, it is trimmed within 30 days, and the manager will sell a holding within 30 days if it is no longer rated as a buy or hold on the global coverage list. At the end of September 2020, the portfolio had 51 equity and 26 fixed income investments, and around 52% of the fund was invested in emerging markets. There is a board requirement that MYI has between 45 and 150 holdings. The active share of the fund was 93% – this is a measure of how a portfolio differs from an index, with 0% representing full index replication and 100% no commonality.

Current portfolio positioning

At the end of September 2020, MYI's top 10 holdings made up 31.1% of the fund, which was pretty much in line with 31.0% a year earlier; eight positions were common to both periods. Looking at the trust's geographic exposure in Exhibit 3, over the last 12 months to end-September, the largest changes were a higher weighting to North America (+6.4pp) with lower exposures to Latin America and emerging markets (-4.0pp) and the UK (-3.3pp).

Portfolio activity this year has been higher than normal. During the market sell-off in Q120, volatility was initially so extreme that Stout was cautious as he had concerns about companies cancelling their dividends at short notice. As volatility declined, the manager was able to find attractive opportunities against a backdrop of increasingly narrow and concentrated equity markets. He says that 'the opportunity to enhance the overall long-term growth and income-generating potential of the portfolio at attractive valuations has been welcomed.'

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

	Portfolio end-September 2020	Portfolio end-September 2019	Change (pp)
Equities			
Asia Pacific ex-Japan	27.5	28.8	(1.3)
North America	24.5	18.1	6.4
Europe ex-UK	13.5	11.7	1.8
Latin America & EM	11.9	14.2	(2.3)
UK	5.9	9.3	(3.4)
Japan	0.9	1.0	(0.1)
Africa	0.4	0.6	(0.2)
	84.6	**83.7**	**0.9**
Bonds/cash			
Latin America & EM	6.6	8.3	(1.7)
Asia Pacific ex-Japan	4.9	5.3	(0.4)
Africa	1.0	1.0	0.0
Europe ex-UK	0.9	1.1	(0.2)
UK	0.5	0.4	0.1
Cash	1.5	0.2	1.3
	15.4	**16.3**	**(0.9)**
Total			
Asia Pacific ex-Japan	32.4	34.1	(1.7)
North America	24.5	18.1	6.4
Latin America & EM	18.5	22.5	(4.0)
Europe ex-UK	14.4	12.8	1.6
UK	6.4	9.7	(3.3)
Africa	1.4	1.6	(0.2)
Japan	0.9	1.0	(0.1)
Cash	1.5	0.2	1.3
	100.0	**100.0**	

Source: Murray International Trust, Edison Investment Research

There are new holdings in two US companies – AbbVie (pharmaceuticals) and Broadcom (semiconductors) – which were trading on 7% dividend yields at the time of purchase. These companies have delivered double-digit dividend growth over the last one, three and five years and the positions have performed well since they entered the portfolio. Stout says that AbbVie's stock price declined by 30% from its peak to trough during the market sell-off. Its main product – Humira, for the treatment of rheumatoid arthritis – has c $20bn in annual revenues, but the manager believes the company also has an impressive cancer franchise. While there is a biosimilar threat to Humira from 2023, AbbVie has diversified its revenue stream with the $63bn May 2020 acquisition of Botox-maker Allergan. It can be tricky for MYI to gain exposure to the US technology sector given its yield requirement, but the manager views Broadcom as a high-quality business, with a strong management team that has undertaken a series of accretive acquisitions, which have helped to improve the company's returns. The firm generates high levels of free cash flow.

Three other new holdings are China Resources Land, Hon Hai Precision Industry (also known as Foxconn Technology Group) and Ping An Insurance. China Resources Land is a residential property developer in tier 1 and tier 2 cities in China. It is now investing by receiving land from the government and buying land for building malls; these projects have been delivered on time and are generating attractive margins. China Resources Land is looking to diversify its portfolio more via these new purchases to increase dividend income. Hon Hai Precision Industry is a Taiwanese multinational electronics contract manufacturer; one of its major customers is Apple. Stout says the company has interesting subsidiaries, including one focusing on electric vehicles. Ping An has a low yield but strong dividend growth. The manager says that it is a dynamic business, and management has made astute investments in technology. The company is viewed as a one-stop shop for the emerging middle class across Asia buying financial protection products.

In recent months the positions in Coca-Cola Amatil and Public Bank Malaysia were sold following dialogue with Aberdeen's global teams. The holding in Ultrapar was also divested as the investment thesis was not working – part of the company's growth strategy was making acquisitions, but these were vetoed by the Brazilian authorities. MYI has reduced its holdings in debt such as short-dated Brazilian bonds, and Indonesian bonds, which had held up well during the market weakness.

Performance: Long-term record hit by H120 sell-off

Exhibit 4: Five-year discrete performance data

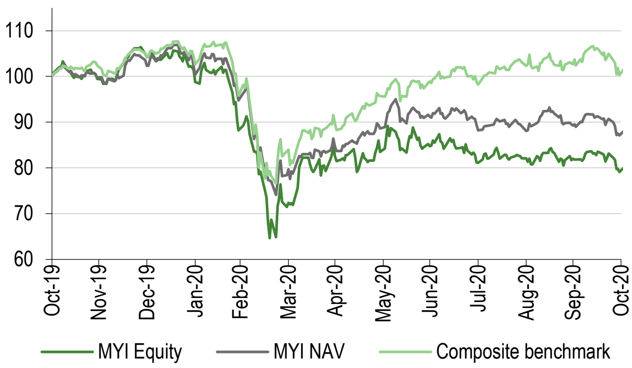
12 months ending	Share price (%)	NAV (%)	Benchmark* (%)	CBOE UK All Companies (%)	MSCI World ex-UK (%)	MSCI AC World (%)
31/10/16	41.0	46.3	24.0	12.8	31.0	29.8
31/10/17	15.8	7.1	13.9	13.6	14.0	13.9
31/10/18	(11.4)	(4.2)	2.0	(1.6)	4.2	3.9
31/10/19	17.2	8.3	10.2	6.9	12.1	11.8
31/10/20	(20.9)	(12.9)	0.3	(20.2)	6.9	5.5

Source: Refinitiv. Note: All % on a total return basis in pounds sterling. *Benchmark is 40% UK and 60% World ex-UK until 27 April 2020 and a broad global index thereafter.

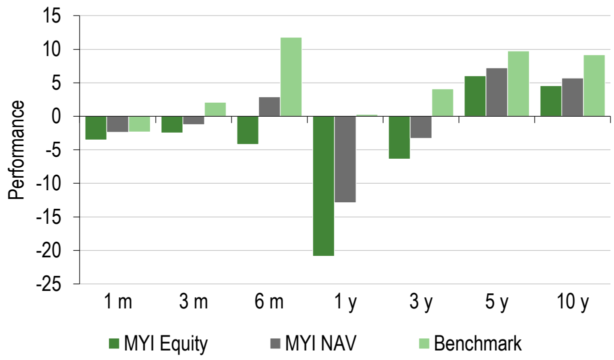
In H120, MYI's NAV and share price total returns of -10.7% and -18.7% respectively trailed the benchmark's -4.7% total return. Stout explains that during the market weakness, fixed income yields collapsed across the board, while technology companies deemed beneficiaries of 'social isolation' rallied considerably. He says that the severity of dividend cuts amid evaporating revenues and profits has been the deepest on record, ensuring that for global equity income funds, the backdrop 'could scarcely have been more difficult'. In Asia, positive contributors to returns included technology companies TSMC and Samsung Electronics, while detractors included Indocement (cement producer) and Siam Commercial Bank. The fund benefited from its new holdings in two US companies AbbVie (pharmaceuticals) and Broadcom (semiconductors), which both increased their dividends. Within Europe, MYI's holdings in Atlas Copco and Epiroc (industrials), along with Roche (pharmaceuticals) and Telenor (telecoms) held up well. Although the fund has only a modest UK exposure, this detracted from returns as the country experienced the largest dividend declines of any global stock market. Latin American equity markets were particularly weak during H120, which also detracted from MYI's total returns.

Exhibit 5: Investment trust performance to 31 October 2020

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.

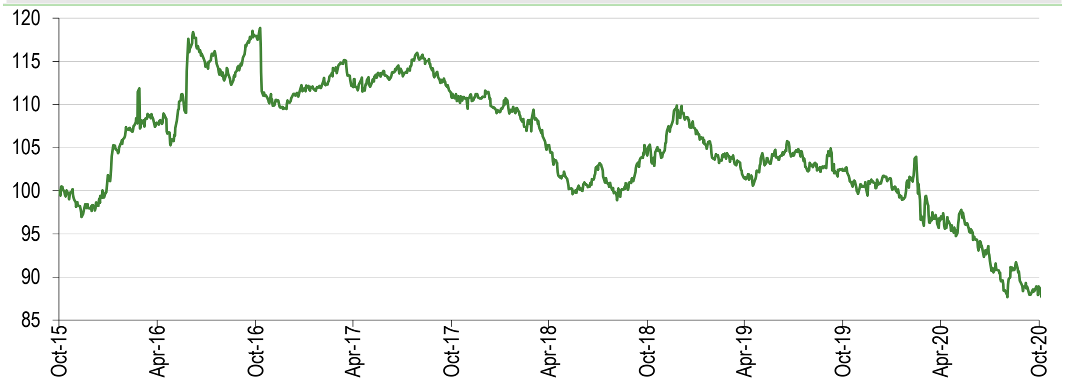
The manager's unconstrained investment approach means that MYI's performance can deviate from that of its benchmark. Its NAV and share price have lagged the benchmark over all periods shown in Exhibit 6. However, the trust's NAV has outpaced the performance of the broad UK market over all periods shown, illustrating the potential benefits of investing overseas.

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 benchmark	(1.2)	(4.5)	(14.3)	(21.1)	(27.1)	(15.8)	(35.1)
NAV relative to benchmark	(0.1)	(3.2)	(8.0)	(13.1)	(19.8)	(11.1)	(27.6)
Price relative to CBOE UK All Companies	0.6	1.7	(1.2)	(0.8)	(2.2)	24.6	2.4
NAV relative to CBOE UK All Companies	1.8	3.0	6.1	9.2	7.7	31.7	14.1
Price relative to MSCI World ex-UK	(1.2)	(4.5)	(14.3)	(26.0)	(34.2)	(28.1)	(46.3)
NAV relative to MSCI World ex-UK	(0.1)	(3.2)	(8.0)	(18.5)	(27.6)	(24.1)	(40.1)
Price relative to MSCI AC World	(1.1)	(4.2)	(13.7)	(25.0)	(33.0)	(26.0)	(44.0)
NAV relative to MSCI AC World	0.0	(3.0)	(7.4)	(17.4)	(26.2)	(21.8)	(37.6)

Source: Refinitiv, Edison Investment Research. Note: Data to end-October 2020. Geometric calculation.

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



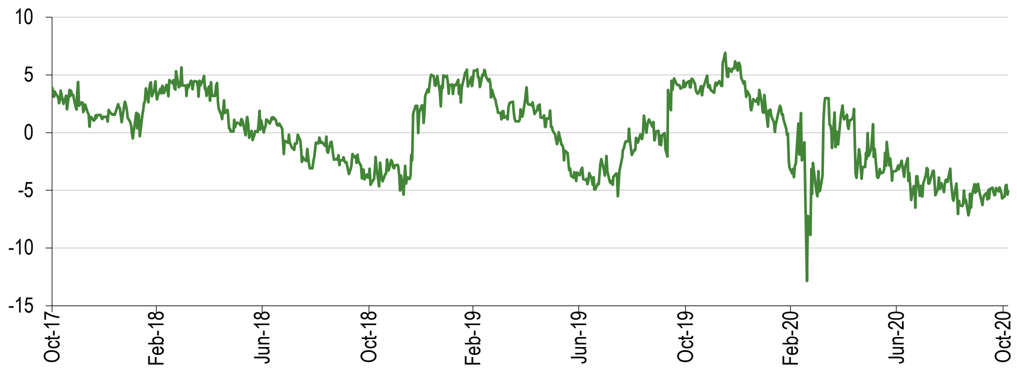
Source: Refinitiv, Edison Investment Research

Valuation: Now regularly trading at a discount

In common with many other investment trusts, MYI's valuation was particularly volatile during the coronavirus-led market sell-off earlier this year. Over the last 12 months it has traded in a range of a five-year high premium of 6.9% to a decade-wide discount of 12.9%. MYI's current 5.1% discount to cum-income NAV compares with a range of an average 2.6% premium to a 1.2% discount over the last one, three, five and 10 years.

Aiming to reduce volatility in the trust's valuation, while making 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. This year activity has been modest, with 80k shares issued in H120; so far in H220, c 1.0m shares have been repurchased.

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 currently 128.4m ordinary shares in issue. At end-FY19, the trust had £200m in debt including a £50m fixed-rate loan with Royal Bank of Scotland International (RBSI), which expired in May 2020. This was replaced with a new one-year £50m revolving credit facility with RBSI at an initial all-in rate of 0.83875%, which expires on 13 May 2021. Total gearing of up to 30% of NAV is permitted (in normal market conditions); at 30 October 2020, net gearing was 15.9%.

From 1 January 2019, management fees are 0.500% of NAV up to £1.2bn, and 0.425% of NAV above this level (previously 0.575% up to £1.2bn, 0.500% between £1.2bn and £1.4bn, and 0.425% above £1.4bn). Fees are split 30:70 between the revenue and capital accounts respectively. In H120, MYI's ongoing charge was 0.66% compared with 0.61% in FY19 as market weakness caused a decline in net assets that outweighed reductions in administrative expenses.

Dividend policy and record

MYI has a progressive dividend policy. Over time the board aims to pay out what the underlying portfolio earns; however, in some years revenue will be added to reserves, while in others reserves will be used to supplement portfolio income. At the end of June 2020, revenue reserves were £69.6m (more than 1x the last annual dividend payment). Stout says that 'these are here for a rainy day, which we are certainly experiencing now,' and MYI's FY20 dividend will not be covered. Regarding future dividends, the manager says that companies are cagey in terms of forecasting and he does not believe that the dividend recession will be over in a couple of years. He believes that the only way to return to a normal level of portfolio income is to invest in companies with strong businesses that are committed to growing their dividends.

So far in FY20, two interim dividends of 12.0p per share have been declared (flat year-on-year) and the board has indicated its intention that the total FY20 distribution will at least match the FY19 dividend of 53.5p per share. Based on its current share price, MYI offers an attractive 5.6% dividend yield.

Peer group comparison

There are six funds in the AIC Global Equity Income sector; MYI is by far the largest. Its NAV total returns are the lowest over most of the periods shown. The trust currently has the second widest discount, a competitive ongoing charge and the highest level of gearing. Delivering on its investment objective, MYI also offers the highest dividend yield in the sector (1.8pp above average).

Exhibit 9: AIC Global Equity Income sector as at 6 November 2020*

% 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	1,221.5	(10.4)	(6.8)	46.8	76.7	(5.1)	0.7	No	116	5.6
Henderson International Income	278.8	(3.1)	3.8	53.0		(6.4)	0.8	No	113	4.2
Invesco Perp Select Global Equity Inc	49.3	(6.1)	0.9	43.4	124.3	(3.2)	0.9	Yes	110	3.8
JPMorgan Global Growth & Income	525.6	10.1	24.0	90.0	171.2	3.4	0.6	Yes	101	3.6
Scottish American	707.9	10.4	30.1	95.2	159.3	3.0	0.8	No	111	2.7
Securities Trust of Scotland	203.1	2.8	18.0	68.4	146.9	(2.0)	0.9	No	100	2.8
Average	**497.7**	**0.6**	**11.7**	**66.1**	**135.7**	**(1.7)**	**0.8**		**108**	**3.8**
MYI rank in sector (6 funds)	**1**	**6**	**6**	**5**	**5**	**5**	**5**		**1**	**1**

Source: Morningstar, Edison Investment Research. Note: *Performance as at 5 November 2020 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's board currently has six independent, non-executive directors. Including their dates of appointment they are: Kevin Carter (23 April 2009, chairman since 28 April 2011); Marcia Campbell (27 April 2012); David Hardie (senior independent director, 1 May 2014); Alexandra Mackesy (1 May 2016); Claire Binyon (1 May 2018); and Simon Fraser (chairman designate, 1 May 2020). Carter and Campbell are due to retire at the 2021 AGM.

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