

Murray Income Trust PLC

An investment trust founded in 1923 aiming for high and growing income with capital growth

Performance Data and Analytics to 30 April 2024

Investment objective

To achieve a high and growing income combined with capital growth through investment in a portfolio principally of UK equities.

Benchmark

FTSE All-Share Index.

Cumulative performance (%)

	as at 30/04/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	863.0p	3.7	3.4	13.5	3.5	9.1	29.2
NAV ^a	954.4p	1.3	5.2	13.7	4.8	17.1	34.0
FTSE All-Share		2.5	7.5	14.2	7.5	23.9	30.1

Discrete performance (%)

	30/04/24	30/04/23	30/04/22	30/04/21	30/04/20
Share Price	3.5	3.5	1.8	24.0	(4.5)
NAV ^a	4.8	5.7	5.7	22.5	(6.6)
FTSE All-Share	7.5	6.0	8.7	25.9	(16.7)

Five year dividend table (p)

Financial year	2023	2022	2021	2020	2019
Total dividend (p)	37.50	36.00	34.50	34.25	34.00

Total return; NAV cum income, with 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. Source: abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

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Morningstar Rating™



^b Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Morningstar Sustainability Rating™



Twenty largest equity holdings (%)

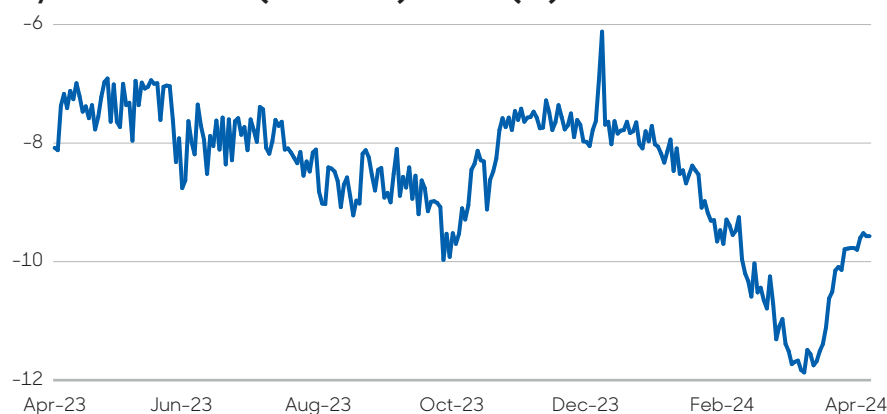
AstraZeneca	5.7
RELX	5.3
Unilever	5.1
Diageo	4.2
BP	4.0
TotalEnergies	3.8
London Stock Exchange	3.5
Intermediate Capital	3.2
Sage	3.1
Anglo American	2.9
Experian	2.9
National Grid	2.7
Oversea-Chinese Banking	2.5
BHP	2.4
Inchcape	2.3
Convatec	2.1
Howden Joinery	2.0
Rentokil Initial	2.0
SSE	1.9
HSBC Holdings	1.7
Total	63.3

All sources (unless indicated): abrdn: 30 April 2024.



Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

UK equities ended April in positive territory outperforming US and European markets which fell over the period. The FTSE 100, buoyed by banking and oil stocks, outperformed the mid cap FTSE 250 Index. The prospect of interest rates remaining higher for longer impacted the performance of growth stocks and provided a boost for financial sectors. The UK's Consumer Prices Index rose by 3.2% year-on-year in March, down from 3.4% in February, marking the lowest rate since September 2021. Analysts believe rates will be held when the Monetary Policy Committee next meets in May but could be cut in the second half of the year.

Performance

The benchmark FTSE All-Share index returned approximately 2.5% in April on a total return basis. The portfolio underperformed the benchmark by approximately 1.2% on a gross assets basis. At a sector level, the portfolio's position in the Real Estate sector contributed most positively to relative performance, while the higher exposure than the benchmark to the Technology sector detracted.

At the stock level, Anglo American performed strongly following an approach from BHP and had the largest positive impact on relative performance. TotalEnergies benefited from a strong trading update and Inchcape also performed well following a positive first quarter trading statement. Performance was most negatively impacted by not holding Shell and the underweight position in HSBC with both companies, also being large index constituents, performing strongly over the month.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 30 June 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different companies.

^d The management fee is 0.55% per annum on net assets up to £350m, 0.45% per annum on net assets between £350m and £450m, and 0.25% per annum on net assets above £450m.

^e Calculated using the Company's historic net dividends and month end share price.

^f Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

^g The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Total number of investments 50

Sector allocation (%)

Financials	19.9
Industrials	15.8
Consumer Discretionary	13.4
Health Care	11.5
Consumer Staples	11.5
Energy	7.9
Basic Materials	5.4
Technology	4.8
Utilities	4.5
Telecommunications	1.8
Real Estate	1.5
Cash	2.0
Total	100.0

Figures may not add up to 100 due to rounding.

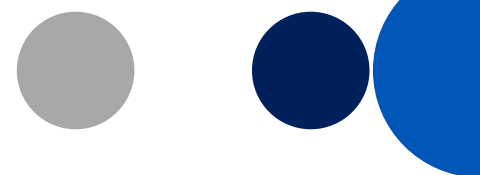
Key information

Calendar

Year end	30 June
Accounts published	September
Annual General Meeting	November
Dividend paid	March, June, September and December
Established	1923
Fund manager	Charles Luke
Ongoing charges ^c	0.50%
Annual management fee ^d	0.55% per annum on the first £350m of net assets, 0.45% on the next £100m and 0.25% on the excess over £450m.
Premium/(Discount)	(9.6)%
Yield ^e	4.6%
Net cash/(gearing) ^f	(9.2)%
Net cash/(gearing) with debt at market value ^f	(8.3)%
Active share ^g	68.1%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

Trading

In the paper and packaging sector, the position in Mondi was exited with proceeds reinvested into a new position in Smurfit Kappa which we believe has more potential upside from its proposed acquisition of WestRock. The holding in Nestle was sold in order to optimise the use of the overseas-listed allocation with the exposure to Mercedes topped up.

We continued to write options to gently increase the income available to the trust including calls in Anglo American and AstraZeneca.

Outlook

We expect the sharp monetary policy tightening over the past 24 months to lead to a slowdown in global economic growth of 2.8% in 2024 before gently increasing over the next couple of years. For the UK, we currently forecast 0.4% GDP growth in 2024 followed by 1.4% in 2025. Inflation is expected to continue to trend downwards and a key focus for markets continues to be on interest rate cutting cycles and when and how quickly they get underway. Our economists' latest forecasts still expect the BoE will start to cut rates in mid-2024 with the base rate at the year-end falling to 4.25% and then 3.0% at the end of 2025. Interest rate cut projections for the US mirror UK forecasts. This year is also likely to see heightened political risk with a number of significant elections while geopolitical risk remains elevated, given the situation in the Middle East.

The portfolio is jam-packed with high quality, predominantly global businesses capable of delivering appealing long-term earnings and dividend growth at a modest aggregate valuation. Our focus on quality companies should provide protection through a downturn: those companies with pricing power, high margins and strong balance sheets are better placed to navigate a challenging low growth economic environment and emerge in a strong position. Furthermore, these quality characteristics are helpful in underpinning the portfolio's income generation.

Despite the recent healthy performance of the market, the valuations of UK-listed companies remain attractive on a relative and absolute basis. Investors are benefitting from global income at a knock-down price. Moreover, the dividend yield of the UK market remains at an appealing premium to other regional equity markets.

In summary, we feel optimistic that our long-term focus on investments in high quality companies with robust competitive positions and strong balance sheets, which are led by experienced management teams, will be capable of delivering premium earnings and dividend growth.

The risk outlined overleaf relating to gearing is particularly relevant to this trust, but should be read in conjunction with all warnings and comments given. Important information overleaf

Assets/Debt (£m)

Gross Assets	£'000	%
Equities – UK	860,312	86.5
– Overseas	219,197	22.0
Total investments	1,079,509	108.5
Cash & cash equivalents	23,027	2.3
Other net assets	6,285	0.6
Short-term borrowings	(6,360)	(0.6)
Loan notes	(107,835)	(10.8)
Net assets	994,626	100.0

Capital structure

Ordinary shares	105,738,001
Treasury shares	13,791,531

Trading details

Reuters/Epic/Bloomberg code	MUT
ISIN code	GB0006111123
Sedol code	0611112
Stockbrokers	Investec
Market makers	SETSmm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates www.murray-income.co.uk



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Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- 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.
- Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate.
- 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.

Other important information:

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