

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 31/05/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	853.0p	3.4	1.0	6.9	3.1	10.5	40.5
NAV ^A	951.1p	4.1	0.9	3.7	2.5	16.7	46.6
FTSE All-Share		4.1	1.5	7.3	9.4	26.8	69.0

Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	3.1	8.1	(0.8)	1.0	25.9
NAV ^A	2.5	11.2	2.3	2.8	22.2
FTSE All-Share	9.4	15.4	0.4	8.3	23.1

Five year dividend table (p)

Financial year	2024	2023	2022	2021	2020
Total dividend (p)	38.50	37.50	36.00	34.50	34.25

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.
Source: Aberdeen 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™



ELITE RATED
by FundCalibre.com



Twenty largest equity holdings (%)

RELX	4.8
AstraZeneca	4.8
Unilever	4.4
National Grid	4.2
Diageo	3.5
Experian	3.2
Convatec	3.1
TotalEnergies	3.0
London Stock Exchange	2.9
HSBC Holdings	2.8
DBS Group Holdings Ltd	2.6
Haleon plc	2.5
Sage	2.5
SSE	2.1
LondonMetric Property plc	2.1
Reckitt Benckiser Group Plc	2.0
Nordea Bank Abp	2.0
Anglo American	2.0
Shell plc	1.9
Bunzl plc	1.9
Total	58.7

Total number of investments 51

All sources (unless indicated):
Aberdeen: 31 May 2025.



Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

The UK equity market ended May higher, as the UK became the first country since "Liberation Day" to sign a trade deal with the US, lowering tariffs on British cars and increasing access for US agriculture. The FTSE 250 Index outperformed the more international FTSE 100 Index. Investors were encouraged by the prospect of stabilising economic conditions and bought stocks after a court ruling declared the broad "Liberation Day" tariffs unlawful, although this decision was promptly paused by an appeals court. Commodities rose in aggregate as traders were optimistic about a recovery in global economic activity.

Turning to economic data, the UK Consumer Price Index (CPI) data for April showed a surprise jump in inflation, up 3.5% in April, above the expected 3.3% and an increase from 2.6% in March. The Bank of England cut the Bank Rate by 0.25% to 4.25% in May, a widely expected move. However, two voting members voted for a larger cut, while two preferred no change. The Bank expects inflation to peak at 3.7% this summer, noting the impact of US trade uncertainty. UK GDP figures for the first three months of 2025 were stronger than expected, with the British economy shown to have expanded 0.7% over the quarter.

Performance

The benchmark FTSE All-Share Index increased by approximately 4.1% in May on a total return basis. Having outperformed in the prior month, the portfolio underperformed the benchmark by 0.6% on a gross assets basis given its more defensive bias. At a sector level, the portfolio's overweight positions in the Health Care and Telecommunications sectors contributed most positively to relative performance, while the higher exposure than the benchmark to the Industrials sector and underweight position in the Basic Materials sector contributed negatively to relative performance.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 30 June 2024. 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 0.35% per annum on the first £1.1 billion of net assets and 0.25% thereafter.

^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.

Sector allocation (%)

Financials	17.3
Industrials	14.9
Consumer Discretionary	13.2
Health Care	11.9
Consumer Staples	11.7
Utilities	6.4
Energy	6.1
Basic Materials	4.5
Technology	4.5
Real Estate	3.6
Telecommunications	3.4
Cash	2.5
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	0.35% per annum on the first £1.1bn of net assets, 0.25% thereafter.
Premium/(Discount)	(10.3)%
Yield ^e	4.5%
Net cash/(gearing) ^f	(9.4)%
Net cash/(gearing) with debt at market value ^f	(8.9)%
Active share ^g	65.7%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Fund managers' report – continued

At the stock level, Accton Technology, ConvaTec and M&G contributed positively to relative performance. Accton Technology reported strong first quarter results with high demand for AI accelerators. ConvaTec outperformed following the company's AGM trading statement that pointed to an increase in organic revenue growth marginally ahead of expectations. M&G shares rose as Japanese life insurer Dai-ichi Life formed a long-term strategic partnership with the company which is expected to lead to inflows.

Relative performance was most negatively impacted by stocks not held in the portfolio, namely not owning Rolls-Royce and Glencore. Of stocks held, Gamma Communications and Diageo contributed negatively in May. Gamma Communications shares were weak with the ongoing index change and results which saw slightly slower growth amongst small business end customers. Diageo continues to deal with weak end-markets, particularly in the US, however management are taking various actions including cost savings.

Trading

Three new holdings were added to the portfolio in May. A new position was started in Bunzl following share price weakness but where we see the opportunity for steady compounding growth over time given the business model and relatively defensive end market exposures. A holding in Gamma Communications was also introduced to the portfolio, similarly, taking advantage of weakness and an attractive valuation, to add a stock with high returns and strong cash generation combined with a solid balance sheet. In the Energy sector, the holding in BP was exited and proceeds partly reinvested into a new position in Shell, which has a stronger balance sheet which should provide support to shareholder returns.

The holding in VAT Group was exited to raise cash given less attractive valuation. LVMH was also exited given concerns over potential for further earnings downgrades and the medium-term growth potential. LondonMetric Property, which has an attractive dividend yield, was added to. London Stock Exchange was trimmed following strong performance to partly fund some of the new additions. We continued to write options to gently increase the income available to the fund including calls in Experian, HSBC, Intermediate Capital, Microsoft, and Sage.

Outlook

Newsflow around US tariffs continued to cause volatility in markets in May. The picture continues to be somewhat fluid, however the size and breadth of proposed tariffs may well have a significant impact on the global economy and markets. In addition to the first-order impacts for companies and countries exposed to the impact of the tariffs themselves, second-order implications include weaker growth and an uncertain effect on inflation in the near and medium term, coupled with continued political disruption.

However, we retain our cautiously optimistic outlook. The portfolio is populated with companies that can generate significant long-term returns at an attractive valuation. We believe that good-quality companies should be well-placed to navigate the current uncertainty, and the value of our structural growth exposure should be better appreciated in what is likely to be a slower-growth environment. Moreover, if there are shifts of capital out of the US – a market that has monopolised global equity returns in the last decade – and towards an under-appreciated UK market, this could add further support.

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 listed	827,322	89.7
– Overseas listed	181,129	19.6
Total investments	1,008,450	109.4
Cash & cash equivalents	25,808	2.8
Other net assets	29	0.0
Short-term borrowings	(6,129)	(0.7)
Loan notes	(106,138)	(11.5)
Net assets	922,021	100.0

Capital structure

Ordinary shares	98,013,980
Treasury shares	21,515,552

Trading details

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



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
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Murray Income Trust PLC

Statement of Operating Expenses

Publication date: 9 October 2024

	Year ended 30 Jun 2024	% of Average NAV	Year ended 30 Jun 2023	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	3,692	0.37%	3,804	0.37%	-2.9%
Custody fees and bank charges	72	0.01%	68	0.01%	5.9%
Promotional activities	406	0.04%	418	0.04%	-2.9%
Directors remuneration	174	0.02%	188	0.02%	-7.4%
Depositary fees	78	0.01%	90	0.01%	0.0%
Auditors' remuneration	54	0.01%	42	0.00%	28.6%
Secretarial fees	75	0.01%	75	0.01%	0.0%
Registrars fees	68	0.01%	76	0.01%	-10.5%
Printing and postage	41	0.00%	61	0.01%	-32.8%
Legal and professional fees	50	0.01%	38	0.00%	31.6%
Irrecoverable VAT	137	0.01%	164	0.02%	-16.5%
Other administrative expenses	154	0.02%	162	0.02%	-4.9%
Ongoing Operating Expenses (ex indirect fund management expenses)	5,001	0.50%	5,186	0.50%	-3.6%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	5,001	0.50%	5,186	0.50%	-3.6%
Average Net Asset Value	991,404		1,036,020		-4.3%
Operating Expense Ratio (ex indirect fund management expenses)	0.50%		0.50%		
Operating Expense Ratio (inc indirect fund management expenses)	0.50%		0.50%		
	Year ended 30 Jun 2024	% of Average NAV	Year ended 30 Jun 2023	% of Average NAV	% Change (YOY)
Transaction costs and other one-off expenses (£000s)					
Transaction costs	956	0.10%	941	0.09%	1.6%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	25	0.00%	8	0.00%	212.5%
Total	981	0.10%	949	0.09%	3.4%

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Investments Limited
Company Secretary	abrdn Holdings Limited
Administrator	BNP Paribas Fund Services UK Limited
Auditor	PricewaterhouseCoopers LLP
Depositary & Custodian	BNP Paribas S.A., London Branch
Registrar	Link Group
Corporate Broker	Investec Bank plc

Summary of Current Key Commercial Arrangements

abrdn Fund Managers Limited ("aFML") has been appointed by the Company, under a management agreement, to provide investment management, risk management, administration and company secretarial services as well as promotional activities.

The Company's portfolio is managed by abrdn Investments Limited ("aIL") by way of a group delegation in place with aFML. In addition, aFML has sub-delegated fund administration and promotional activities to aIL and secretarial services to abrdn Holdings Limited. aIL has sub-delegated fund accounting services to BNP Paribas Fund Services UK Limited.

No performance fee.

Fee scale	% of NAV
£0-£1,100m	0.35%
>£1,100m	0.25%

	Year ended 30 Jun 2024	Year ended 30 Jun 2023	% Change (YOY)
Directors fee rates (£)			
Chair	43,125	41,200	4.7%
Chair of Audit & Risk Committee	35,950	34,300	4.8%
Senior Independent Director	31,625	30,200	4.7%
Director	28,750	27,500	4.5%
Number of Directors	5	6	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

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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