



# Murray Income Trust PLC

Annual Report 30 June 2025

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

[murray-income.co.uk](http://murray-income.co.uk)

LondonMetric, a new holding purchased by the Company, invests in property across Logistics, Entertainment & Leisure, Convenience and Healthcare. Thorpe Park is one of four theme parks owned by LondonMetric.

Front cover image: Looking East along the River Clyde in Glasgow, to the Clyde Arc and the Finnieston Crane



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**Peter Tait**, Chair

## Investment Objective

The Company aims for a high and growing income combined with capital growth through investment in a portfolio principally of UK equities.

Scan the QR Code below with a suitable device to be directed to the Company's website where you can register for email alerts relating to the Company:



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# Performance Highlights

Net asset value total return<sup>ABC</sup>

**+2.7%**

2024: +9.9%

Share price total return<sup>AB</sup>

**+4.3%**

2024: +7.6%

Benchmark total return<sup>AD</sup>

**+11.2%**

2024: +13.0%

Ongoing charges<sup>B</sup>

**0.48%**

2024: 0.50%

Earnings per share (revenue)

**38.6p**

2024: 37.4p

Dividend per share

**40.00p**

2024: 38.50p

Discount to net asset value<sup>BC</sup>

**9.6%**

2024: 10.5%

Dividend yield<sup>B</sup>

**4.7%**

2024: 4.5%

<sup>A</sup> Total return as defined on page 106.

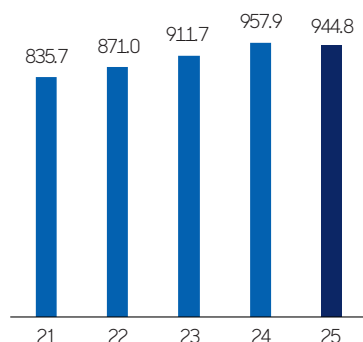
<sup>B</sup> Considered to be an Alternative Performance Measure. Further details can be found on pages 104 to 106.

<sup>C</sup> With debt at fair value.

<sup>D</sup> The Company's benchmark is the FTSE All-Share Index.

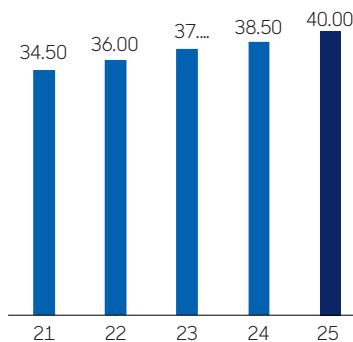
**Net Asset Value per share<sup>C</sup>**

At 30 June – pence



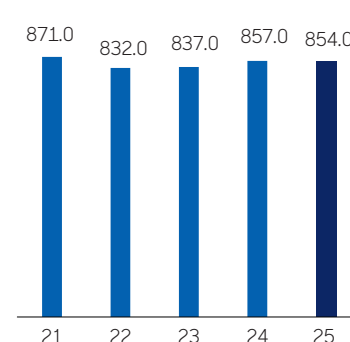
**Dividends per share**

Year ended 30 June – pence




**Mid-market price per share**

At 30 June – pence





# Strategic Report



AstraZeneca, the Company's second largest investment at 30 June 2025, operates a state-of-the-art global R&D facility in the heart of the Cambridge Biomedical Campus. Home to more than 2,000 scientists working in drug discovery and development across multiple lines, the facility is uniquely designed to strengthen collaboration, promote openness, and improve the sustainability of every aspect of AstraZeneca's science and business operations.

# Chair's Statement

## Highlights

- Announcement by the Board in early July of a strategic review in the pursuit of delivering improved performance and returns for shareholders, with an outcome expected by the end of 2025
- Annual dividend increased by 3.9%, the 52<sup>nd</sup> consecutive annual increase
- Net Asset Value ("NAV") total return <sup>AB</sup> of 2.7% for the year
- Share price total return <sup>A</sup> of 4.3%
- Both performance numbers disappointing against the 11.2% total return of the FTSE All-Share Index
- Discount reduced modestly from 10.5% to 9.6% over the year

<sup>A</sup> Considered to be an Alternative Performance Measure. Further details may be found on page 106.

<sup>B</sup> With debt at fair value.

In my previous annual statement, I highlighted the turbulence experienced by equity markets in the year ending 30 June 2024. I can report that the subsequent year ending 30 June 2025 has been equally – if not more – volatile. Persistent global geopolitical tensions, ongoing trade disputes, and regional conflicts have continued to fuel significant uncertainty and volatility globally.

This environment of instability has not been helped by the new Government's first Budget, announced last October, which introduced substantial increases in National Insurance contributions for employers, along with other fiscal measures aimed at addressing the budget deficit. These domestic policy shifts, combined with the broader international climate, have contributed to periodic fluctuations and instability in both UK and global financial markets.

Despite the backdrop, however, both international and domestic equity markets have remained remarkably sanguine overall, with the MSCI Developed World Index (sterling) rising by 7.7% and the UK FTSE All-Share Index (the "Benchmark") rising by 11.2% over the Year. The Board recognises and shares shareholders' disappointment that, against this backdrop, the Company's NAV and share price returns over the year were only 2.7% and 4.3%, once again lagging behind the Benchmark. In fact, the Company is now trailing the Benchmark over one, three, five and ten years.

## Investment Performance

Shareholders will find a detailed review of the Manager's strategy and full details of performance over the period in the Investment Manager's Report on pages 8 to 16. Headline performance figures may be found in the below table.

From 30 June 2025 to 8 September 2025, being the latest practicable date prior to approval of this Report, the NAV per share (with debt at fair value) returned 2.8% as compared to 5.3% for the FTSE All-Share Index (both figures on a total return basis). The share price total return was 5.9%, reflecting the discount narrowing from 9.6% to 6.9% since the announcement by the Company of a strategic review (see below).

	One year ended 30 June 2025	3 years ended 30 June 2025 (annualised)	5 years ended 30 June 2025 (annualised)	10 years ended 30 June 2025 (annualised)
Performance (total return)	%	%	%	%
Share price <sup>AB</sup>	4.3	5.6	6.7	6.5
Net asset value per Ordinary share <sup>ABC</sup>	2.7	7.1	7.5	6.5
FTSE All-Share	11.2	10.7	10.8	6.8

Source: Aberdeen & Morningstar

<sup>A</sup> Total return as defined on page 106.

<sup>B</sup> Considered to be an Alternative Performance Measure. Further details may be found on pages 104 to 106.

<sup>C</sup> With debt at fair value.

## Strategic Review

The Board has been actively assessing the Manager's performance over an extended period, including a comprehensive review of the portfolio's holdings and a deep analysis of the underlying causes of the underperformance. The Board has engaged with senior leadership at Aberdeen on multiple occasions and undertook a comprehensive review, in early 2025, of the Manager's investment process including engaging with the investment manager, in order to better understand the factors behind the portfolio performance. The Chair and the Senior Independent Director also recently met with several of the Company's major shareholders to hear their views given the underperformance of the Company.

Despite the Board's continued efforts and the implementation of initiatives aimed at improving performance and shareholder value, there has been little sign of improved performance. The Board, which has a duty to act independently in the best interests of shareholders, therefore concluded that it was appropriate to undertake a review of the Company's strategic options.

As part of the review announced in July 2025, which remains ongoing, the Board is considering proposals regarding the Company's future and its management arrangements from a range of candidates, including third party investment managers, other investment companies, and the incumbent Manager. The Board is taking into account factors including historic record, portfolio construction, investment philosophy, investment management structure, income generation, risk controls and commitment to investment trusts. The objective of the strategic review is to evaluate all aspects of the Company in the pursuit of delivering improved performance and returns for its shareholders, while continuing to provide an attractive dividend yield from a portfolio predominantly focused on UK equities.

The Board will update shareholders on the progress of the strategic review as appropriate and expects that the review will be concluded during the fourth quarter of 2025.

## Dividend

On 31 July 2025, the Company announced its 52<sup>nd</sup> consecutive year of growing dividends. For the year ended 30 June 2025, the dividend increased from 38.5p to 40.0p per share, a rise of 3.9%. Revenue per share for the year was 38.6p, a 3.2% increase on last year's 37.4p. As a result of the dividend payment exceeding the revenue per share for the year, total revenue reserves fell modestly from 55% to 54% of the current annual dividend. The Board is committed to the continuation of a progressive

dividend. The Fourth Interim Dividend of 11.5p per share was paid, on 11 September 2025, to shareholders on the register on 15 August 2025; the ex-dividend date is 14 August 2025.

## Discount and Share Buybacks

Across the industry, investment trusts continue to undertake share buybacks to help reduce the volatility and level of discounts to net asset value in the sector. In the six months to end June 2025, the level of buybacks across the sector reached £4.8 billion compared to £3.6 billion in the first half of 2024.

Despite the level of buybacks, discounts across the investment trust sector continue to trade at above average levels, although these discounts have narrowed somewhat during 2025, falling from a sector average (excluding 3i) of about 15% at the beginning of 2025 to about 12.8% as we go to press. The average figure includes the discounts attributable to some of the less liquid investment trusts such as private equity trusts and trusts in the alternative sector. Discounts in the quoted equity sector are, however, still higher than average, except where strong performance has driven demand for the underlying trusts' shares.

The Company bought back 6.8 million shares over the Year, representing 6.5% (2024: 6.3%) of the shares outstanding at the beginning of July 2024. These shares were bought at an weighted average discount of 10.9%, with a corresponding positive impact on the NAV total return of 0.7% over the Year. The shares bought back are kept in Treasury, meaning there is the potential for them to be reissued should the Company return to a sustained premium to NAV in the future.

As at 30 June 2025, there were 97,912,184 (2024: 104,685,001) Ordinary 25p shares in issue with voting rights and 21,617,348 (2024: 14,844,531) shares held in Treasury.

The Board monitors the discount level closely and will again be requesting shareholders' approval at the AGM to renew the Company's buyback and issuance powers.

## Gearing

The Company's net gearing was 11.0% at 30 June 2025 (2024: 9.0%) and the Board's policy towards gearing remained unchanged during the Year.

The Company has in place £100 million of long-term borrowings made up of £40m loan notes redeemable at par in November 2027 and £60 million loan notes

# Chair's Statement

## Continued

redeemable at par in May 2029. These combined have a weighted interest cost of 3.6%.

As reported at the interim stage, the Company refinanced its £30 million of bank borrowings in October 2024 by entering into a new three-year multi-currency revolving credit facility of £30 million with the Royal Bank of Scotland International, London Branch (the "Facility"). At the year end the Company had drawn down £6.1 million from the Facility.

### Board Composition

Alan Giles retired from the Board at the conclusion of the AGM in November 2024 and was succeeded as Senior Independent Director by Stephanie Eastment. Nandita Sahgal Tully replaced Stephanie as Chair of the Audit Committee. Andrew Page was appointed a Director on 17 January 2025. All directors are non-executive and are independent of the Manager.

### Investment Process and People

Our Manager's investment process continues to be focused on the search for good quality companies at attractive valuations, with the potential for sustainable dividend growth – further detail may be found on pages 8 to 16.

As part of the process of reviewing the performance of the Company, Ian Hewett was added to the team during the course of the Year to bring additional breadth to the research process, working alongside Charles Luke, who has been our lead portfolio manager since 2006, and Rhona Millar.

### Looking to the Future

Normally, in this section of the Report, I would look ahead to the prospects for UK equities, considering the various issues likely to impact the portfolio and share price. These include geo-political events, the global appetite for UK equities, and how costs are calculated and published for the investment trust sector as a whole. However, given that the Board has recently announced a strategic review, I thought I would share some thoughts about why we have embarked upon such a review.

Investing requires a long-term perspective, and our manager, Charles Luke, has been managing the Company since 2006. During that time there have been periods of both outperformance and underperformance. There have also been numerous cycles in the market, ranging from 'fear and greed' during and after the credit crisis in 2007-2009, through the Euro crisis in 2011, the Brexit referendum in 2016 and, more recently, the impact felt by the Covid outbreak and the invasion of Ukraine.

There have been thematic market cycles, with Value investing and Quality or Growth investing going in and out of fashion, often for a number of years at a time. The investment trust sector itself has also been going through a period of turmoil recently, and we are seeing an increasing amount of activity as Boards explore ways of delivering consistently good returns for shareholders.

Throughout all of this, your Board has focused on shutting out short-term noise to maintain a long-term investment perspective. The Manager adopts a quality income growth strategy and the Board understands that this can go in and out of fashion. Since the end of the credit crisis in 2009, for example, there have been four discernible cycles in the five-year relative return profile of the Murray Income portfolio. There have been two periods where the relative return was positive; 2009 – mid 2014 and 2018 – late 2021. There have also been two periods of underperformance; mid 2014 – mid 2018 and since late 2021.

Whilst the Board acknowledges and appreciates the dedication of the Manager and the longstanding tenure of Charles Luke, this current period of underperformance has already lasted for approaching five years and has been significant in its scale, impacting both the five year and the 10-year relative performance numbers against the Benchmark and also against the UK equity indices with a quality focus. The persistent underperformance has led to the Company trading at a sustained discount to NAV in recent years, despite a significant level of share buybacks. In the light of these challenges, the strategic review was launched. The Board has received a large number of high quality proposals as part of the review process and we look forward to providing a further update to shareholders in due course.

### Online Shareholder Presentation

The Company expects to hold a shareholder webinar after the conclusion of the strategic review.

### Annual General Meeting

The Company is holding its AGM at 12.30 pm on Tuesday 4 November 2025 at Wallacespace Spitalfields, 15 Artillery Lane, London E1 7HA.

I always welcome questions from our shareholders at the AGM. Alternatively, shareholders may submit questions prior to the AGM by sending an email to:

[murray.income@aberdeenplc.com](mailto:murray.income@aberdeenplc.com)



Shareholders will find enclosed with this Annual Report an Invitation Card and Form of Proxy for use in relation to the AGM. Whether or not you are attending the AGM, shareholders are encouraged to complete the Form of Proxy, for which the latest date of receipt by the registrar, MUFG Corporate Markets, is 12.30pm on 31 October 2025. Completion of a Form of Proxy does not prevent a shareholder from attending and voting in person at the AGM.

Shareholders who wish to attend and/or vote at the AGM and hold their shares via a platform will need to make arrangements with the administrator of their platform. Further details on how to attend and vote at company meetings for holders of shares via platforms can be found at: [www.theaic.co.uk/aic/how-to-vote-your-shares](http://www.theaic.co.uk/aic/how-to-vote-your-shares).

Shareholders wishing to attend the AGM and who are unsure how to register are invited to send an email to: [murray.income@aberdeenplc.com](mailto:murray.income@aberdeenplc.com).



**Peter Tait**  
Chair  
11 September 2025

# Investment Manager's Report

## Dear Shareholders

To begin with, I should like to express my disappointment and apologise for the relative performance of the portfolio over recent years. I have managed the portfolio for almost 19 years now and it has been the honour and privilege of my career to help look after your investments. Underperformance is painful for me both emotionally and financially (given the majority of my family's savings are invested in the shares of the Company) but I have continued to buy more shares as I firmly believe that we are on the right path for continued long term success which I hope the comments and explanation below will make clear.

This review is structured around the following three questions that I think our shareholders care about most, together with additional sections on Performance, Portfolio Changes, Income and finishing with an Outlook.

1. **Despite a period of lacklustre performance, is there a clear and sensible investment strategy?**
2. **Are we doing "what we say on the tin"?**
3. **Is there any reason to think that the portfolio cannot outperform in future?**

### 1. A clear and sensible investment strategy?

At the time of the merger with Perpetual Income & Growth Trust, almost five years ago, we set out our investment proposition based on being '*Dependable, Diversified and Differentiated*'. Dependable referenced a focus on high-quality companies, the North Star for the portfolio, together with a patient buy and hold investment approach characterised by turnover typically below 20% on an underlying basis (excluding sales to fund the buyback of the Company's shares). Our company and sector exposure for both capital and income was to be sensibly diversified together with a healthy exposure to Mid Cap companies and some overseas companies to access industries not available to UK-only investors. We believed that compared to other UK equity income funds, these attributes coupled with investing through an ESG lens all provided differentiation. We arrived at these characteristics many years before because academic studies (see for example Asness, Frazzini and Pederson (2019), Dimson, Marsh and Staunton (2021), Barberis and Huang (2008) and Whelan, Atz, Van Holt and Clark (2020)) and empirical validation suggested that this combination provided a high likelihood of long-term success and supported the Company's excellent track record of dividend growth. In short, the strategy aims to provide a diversified portfolio of 'Leaders in their field' benefiting

from long term structural growth potential while providing capital resilience in challenging markets. In rising markets the portfolio would be expected to perform less well on a relative basis (as demonstrated by its low beta) but preserving wealth is a key function of the focus on Quality for which the entire arc of the portfolio is focused: there is a significant value in this consistency, but it only becomes apparent when markets perform less strongly than they have done over the past five years or so.

It is worth providing a little more detail on the way we think about potential investments. There are three factors that matter to us. Firstly, and most importantly the quality of a business. We ask ourselves questions such as does the business have a sustainable competitive advantage (probably the most important question), does it have a high return on capital, are the financial characteristics strong and can we trust management based on their track record? (in its equity research, the Manager ranks each company's quality characteristics with 1 being the best and 5 being the worst and have made clear that we won't invest in companies that are scored a 4 or 5.) The second factor is valuation and as Warren Buffett famously suggested 'Price is what you pay, value is what you get'. Realistically, price paid is our only controllable and we aim to buy high-quality businesses below their intrinsic value helping to provide a margin of safety. Thirdly, given that we have an income mandate, we think about income which in itself is a good thing. Whoever said 'dividend investing is like watching paint dry – until you realise the wall is worth a fortune' was on the right track. Dividends provide a valuation backstop, reduce agency risk and are the main driver of long-term returns.

As we will discuss, although the period since the merger has not been conducive to investing in high-quality companies, this is a relatively short timeframe compared to the Company's 52 years of dividend growth, and we remain highly confident that this is an attractive and sensible investment approach. Indeed, if we extend the aperture by a couple of years the share price performance has been ahead of the Benchmark.

### 2. Are we doing what we say on the tin?

Are we investing in high-quality businesses? This can be resoundingly answered with 'yes', from both a qualitative and quantitative perspective. We believe the holdings in the portfolio are all 'Leaders in their field'.

Quality comes in various shapes and sizes. The characteristics of a high-quality business tend to share patterns. Examples of these patterns within portfolio holdings are included in the table below:

## Patterns of quality

Recurring revenues	<b>Convatec, Relx</b>
R&D	<b>AstraZeneca, Genus</b>
Brand strength	<b>Coca-Cola EuroPacific, L'Oreal</b>
Mission critical products	<b>Bunzl, Rotork</b>
Capital light compounders	<b>Experian, London Stock Exchange</b>
Founder-influenced businesses	<b>Dunelm, Telecom Plus</b>
Pricing power	<b>Haleon, Games Workshop</b>
Giants in niches	<b>ASML, Moonpig</b>
Network effects	<b>Kone, Mastercard</b>

Furthermore, much of the portfolio is aligned with attractive long term growth opportunities and, in particular, four enduring long-term trends as highlighted in the table below:

## Enduring long term trends

Ageing populations	<b>AstraZeneca, Convatec, Haleon, Reckitt Benckiser</b>
Energy transition	<b>Air Liquide, Genuit, National Grid, Oxford Instruments, Rotork, SSE, Total Energies</b>
Digital transformation	<b>ASML, Experian, Mastercard, Microsoft, Relx, Sage</b>
Emerging global wealth	<b>Coca-Cola EuroPacific, DBS, Inchcape, Kone, L'Oreal, Unilever</b>

We believe that the high-quality nature of the companies, with the tailwinds of these significant trends, should provide the earnings growth to maintain the portfolio's exceptional long term dividend growth track record. The unique benefits of the investment trust structure afford the ability to think in terms of decades and our focus on companies with enduring long-term trends plays to the benefits of this theme.

Quantitatively, the quality characteristics shine through as well. Typical measures of portfolio quality such as profitability and capital efficiency measures, and earnings stability are high in absolute terms and considerably more attractive than the Benchmark as a whole (for example, in aggregate, the return on equity and return on assets of

the portfolio holdings was 21.4% and 7.1% respectively, compared to the Benchmark at 11.6% and 5.5%, respectively, as at 30 June 2025).

The ingredients on the 'tin' also include diversification with shareholders' capital sensibly diversified across different sectors of the market and also individual companies helping to reduce risk. We have maintained a healthy Mid Cap exposure on the basis that this aids growth, diversification, and these companies are more likely to be the recipients of corporate activity. 18% of the portfolio is invested in overseas-listed companies increasing the opportunity set and providing access to attractive industries such as elevators (**Kone**), cosmetics (**L'Oreal**), artificial intelligence (**Microsoft** and **Accton Technology**) and industrial gases (**Air Liquide**) not available in the UK and helping to diversify the portfolio. Whilst the Company does not have a sustainability objective, ESG is integrated into the investment process. Our ESG focus is independently acknowledged through the 'AA' MSCI rating, one of the highest ratings across the wider sector. This focus informs our view on tobacco: research suggests that over half of all smokers will die from tobacco-related diseases. As such, it would seem to be incongruous to invest in these companies.

## 3. Is there any reason to think that the portfolio cannot outperform in future?

We believe the portfolio is populated by high-quality companies that are 'Leaders in their field' however we are cognisant that an expensive portfolio of high-quality companies is not necessarily a recipe for outperformance. We do not believe this applies to the portfolio and think the portfolio is currently excellent value. At 30 June 2025, the portfolio traded on a P/E multiple of 14.5x compared to the Benchmark on 13.5x: in simple terms marginally more expensive than the Benchmark but it should be remembered that companies with high returns can either grow faster or return more cash to shareholders than average companies and should therefore trade on a higher P/E multiple. The attractive valuation of the portfolio is supported by our intrinsic value analysis of the holdings which suggests that the portfolio is trading in aggregate on around a 20% discount to its intrinsic value (using an 8% discount rate). Or in other words, if the portfolio value increased by 20%, we would then expect an eight percent total return per year (marginally above the annualised UK market return over the past 40 years). If we reduced the required return to seven percent (marginally above the annualised UK market return over the past 30 years) then we think the portfolio is around forty percent undervalued. This value differential does not

# Investment Manager's Report

## Continued

take into account the discount between the net asset value of the company and the share price which provides additional upside. Furthermore, the value inherent in the portfolio is not just based on our views but also confirmed by comments in meetings in recent months with the Chairs of some of our holdings who have described their companies as 'catastrophically undervalued', 'immensely underpriced' and 'worth 2-2.5x the current share price'. A broader indication of the value inherent in the portfolio is reflected by the share buyback activity of the holdings with over half the holdings buying back their shares during the year.

As we look forward, we think the portfolio has attractive quality characteristics, is cheap and exposed to long term enduring growth trends. We have been through a period where Value has performed exceptionally well relative to Quality (as a proxy for this the MSCI UK Value Index has outperformed the MSCI UK Quality Index by 40% on a total return basis over the five years to 30 June 2025). In those Value sectors, particularly financials, multiples now look stretched, and downside risks seemingly ignored. Of course, one would want to point to a catalyst for the outperformance of Quality: it could well be a fall in bond yields, an unknown crisis where Quality preserves wealth, corporate activity in the form of external capital or just from companies continuing to buy back their own shares but the yield on the Company's shares provides a very useful return for those shareholders prepared to be patient.

### Explaining Performance

The Company generated a Net Asset Value ("NAV") per share (with debt at fair value) total return of 2.7% for the year ended 30 June 2025 (the "Year"). This was a disappointing return being behind the Company's Benchmark (the FTSE All-Share Index) total return of 11.2%. The share price total return was 4.3%, reflecting the discount modestly narrowing from 10.5% to 9.6%.

We have carried out a very detailed analysis on the underperformance of the portfolio relative to the Benchmark over the medium term. Our findings are clear that the underperformance has been nearly all due to factor and style issues. The most important factor has been the performance of Quality which has been influenced by volatility in the macro environment. As nominal, and in particular, US real yields fell from the autumn of 2018 to the end of 2020, Quality significantly outperformed. US real yields remained at around -1% for a year before then spiking to above 2% (a level considerably above the long-term average) where they have remained for the last year or so. As real yields increased Quality

significantly underperformed as a higher risk-free rate heightened the discount rate and reduced the present value of cashflows for longer duration quality growth companies, while conversely, Value stocks became more attractive. The outperformance of Value has been particularly noticeable in the financial sector where rising interest rates combined with low starting valuations have led to strong performance. In addition, the avoidance of tobacco stocks in the portfolio has been unhelpful for performance. Furthermore, the overweight exposure to Mid Cap companies has also provided a meaningful headwind to performance. Over the medium term (over the five years to 30 June 2025 the FTSE 100 Index outperformed the Mid Cap FTSE 250 Index by 25% on a total return basis). We firmly believe that over the long term a focus on appealing ESG characteristics and a healthy exposure to Mid Cap companies will benefit performance, but this has not been evident over recent years.

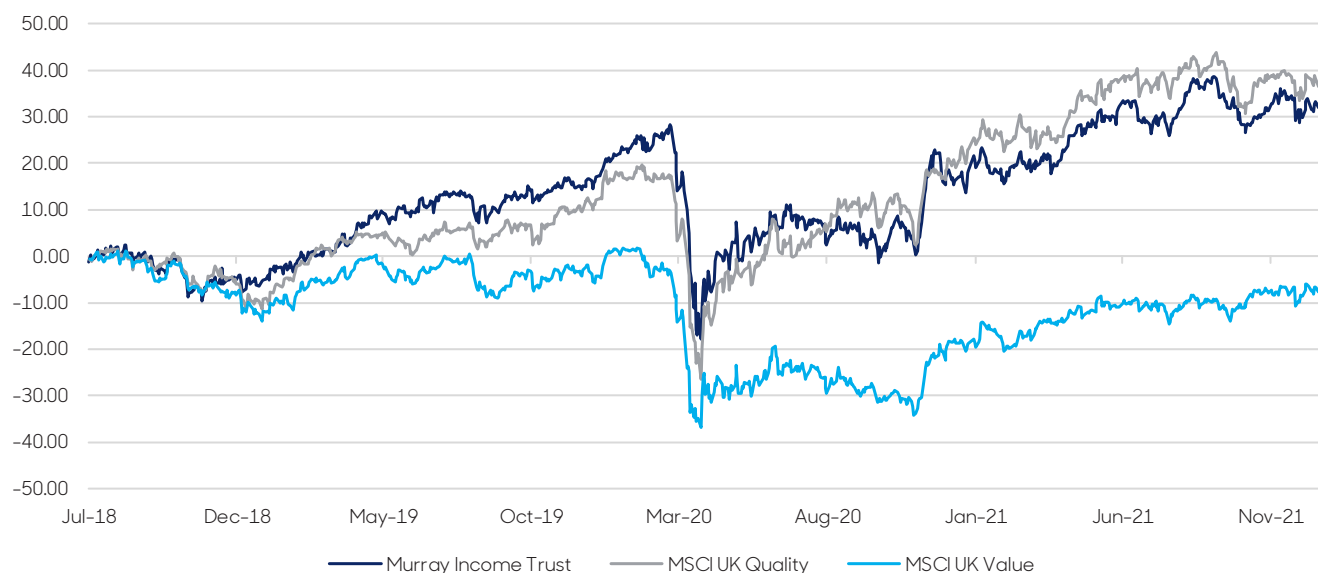
A simple way of explaining performance and to demonstrate that the portfolio has broadly performed as expected, is to show the correlation between the Company's share price and a proxy for high-quality UK companies for which the MSCI UK Quality Index is the most appropriate (albeit unlike the portfolio there are no ESG considerations and so tobacco is included which has recently benefited the performance of this index). On the next page, the first chart begins at the start of July 2018 and ends at 31 December 2021 – the timeframe during which time real yields fell and Quality outperformed Value. The second chart shows the period from the start of January 2022 to 30 June 2025 when real yields rose sharply and Value outperformed Quality. Both charts also show the MSCI UK Value Index for comparison purposes.

As one would expect there is a very strong correlation between the Company's share price performance and that of the MSCI UK Quality Index. It is also worth noting that the Company's share price outperformed the Benchmark over this combined period.

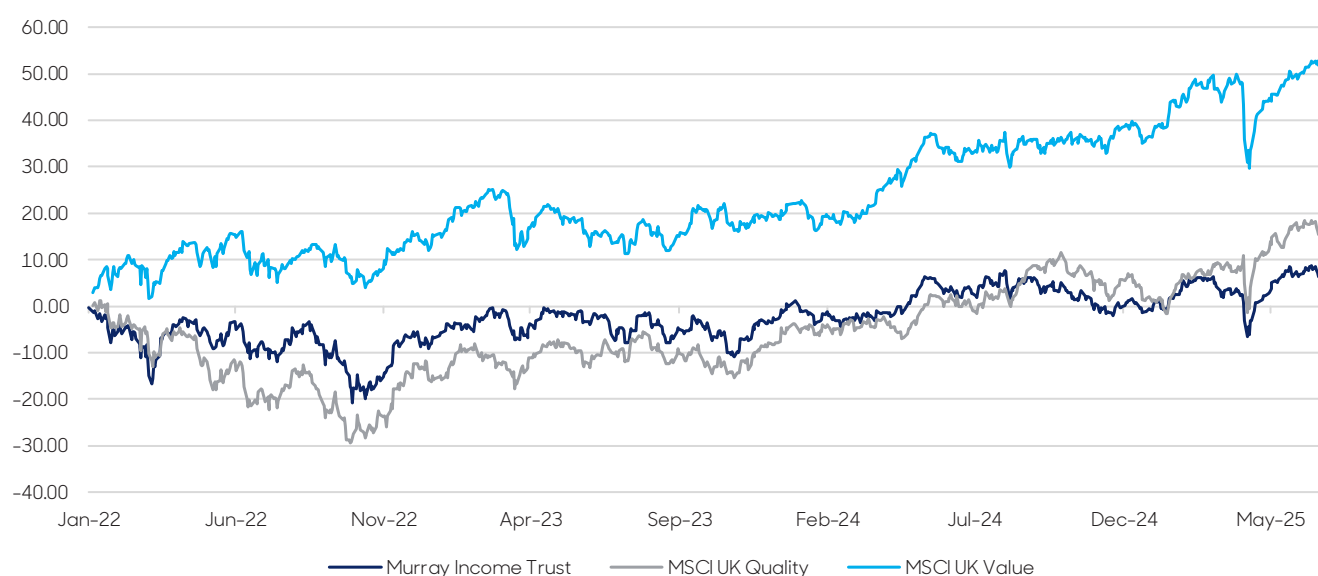
Even if performance can broadly be explained by style issues, we are always looking at ways to improve our process, and we have recently identified one issue, exit timing, which has been suboptimal. We have enhanced our approach to try to ensure we act in a timelier manner when it comes to selling holdings. In addition, we have enhanced our valuation approach to make doubly sure that we avoid overpaying and are cognisant of investment timelines and milestones for each investment thesis. Furthermore, we have also been responsive to a variety of helpful enhancements recently requested by the Board.



## Strong correlation between the Company's share price and MSCI UK Style Indices (July 2018 to December 2021)



## Strong correlation between the Company's share price and MSCI UK Style Indices (January 2022 to June 2025)



# Investment Manager's Report

## Continued

### Performance Attribution for the year ended 30 June 2025

	%
Net Asset Value total return for year per Ordinary share (fair value)	+2.7
FTSE All Share Index total return	+11.2
<b>Relative return</b>	<b>-8.5</b>
<b>Relative return</b>	
<b>Stock selection</b>	
Energy	-0.2
Basic Materials	+0.6
Industrials	-4.4
Health Care	+0.8
Consumer Staples	-1.6
Consumer Discretionary	-0.7
Telecommunications	-0.1
Utilities	-0.1
Technology	-0.4
Financials	-1.5
<b>Total stock selection (equities)</b>	<b>-7.6</b>
<b>Asset allocation (equities)</b>	
Energy	+0.7
Basic Materials	+0.1
Industrials	+0.4
Health Care	-0.2
Consumer Staples	-0.1
Consumer Discretionary	+0.1
Telecommunications	+0.2
Utilities	+0.2
Technology	-0.1
Financials	-1.4
<b>Total asset allocation (equities)</b>	<b>-0.1</b>
Management fees	-0.4
Administrative expenses	-0.1
Cash and Options	+0.6
Gearing – finance costs	-0.3
Gearing – difference between fair value and par value returns	-0.4
Share buybacks	+0.7
Residual effect	-0.9
<b>Total</b>	<b>-8.5</b>

Notes: Stock Selection – measures the effect of equity selection relative to the benchmark. Asset allocation – measures the impact of over or underweighting each industry basket in the equity portfolio, relative to the benchmark weights. Cash & options effect – measures the impact on relative returns of these categories. Gearing – measures the impact on relative returns of net borrowings. Management fees, administrative expenses and tax – these reduce total assets and therefore reduce performance. Source – Aberdeen.

### Relative portfolio performance for the Year

#### Top five contributors relative to the Benchmark during the Year:

1. **Shell** (+1.2%)
2. **Glencore** (+1.0%)
3. **AstraZeneca** (+0.6%)
4. **DBS** (+0.5%)
5. **Games Workshop** (+0.4%)

The portfolio benefited from an underweight position in large index weight **Shell** with the company underperforming over the period as oil prices declined. **Glencore** does not meet our quality threshold, but the shares performed poorly during the year due to commodity price weakness particularly in thermal and metallurgical coal. **DBS** performed well over the period following strong results and the announcement of a special dividend and share buyback programme. We hold **AstraZeneca** in the portfolio but with exposure below the large weight in the Index. Over the period, the share price of the company declined in value broadly reflecting industry challenges around potential tariff risk and pricing pressure in North America. For **Games Workshop**, continued strong demand for the company's Warhammer models together with licence revenue from Space Marine 2 resulted in upgrades during the Year and a strong share performance.

#### Top five detractors relative to the Benchmark during the Year:

1. **Rolls Royce** (-1.5%)
2. **British American Tobacco** (-0.8%)
3. **HSBC** (-0.8%)
4. **TotalEnergies** (-0.7%)
5. **Diageo** (-0.7%)

The underperformance during the Year has been more to do with the underweights and non-holdings in the portfolio than the overweights. **Rolls Royce's** share price has made a spectacular recovery from the time of its near-death experience during Covid and its rights issue in November 2020. The Company does not own these shares as the business failed to pass our quality threshold and only returned to paying a very modest dividend in June. We do not buy tobacco companies, including **British American Tobacco**, on the basis that caring about ESG and investing in a company where around 60% of its customers will die from using the product as intended are not compatible with each other. The sector weights are informed by the focus on high-quality companies and as such the portfolio

is underweight the Financials and Energy sectors. Within the Banks sector the holdings have been focused on the highest quality names characterised by returns on equity above the cost of equity with holdings in **HSBC**, **Nordea** and **DBS** (rather than Barclays or Lloyds). Although we have exposure to HSBC which performed strongly over the year, the underweight position relative to the Benchmark resulted in underperformance. We prefer **DBS** which we think is an even higher quality bank than HSBC but are aware of our income exposure to both banks.

**TotalEnergies** is our preferred Oil and Gas major given its alignment with the energy transition, attractive dividend yield and low cashflow break-even oil price. Weaker oil prices during the year resulted in the shares underperforming. The share price performance of **Diageo** has been disappointing and reflects the continued downgrades the company has endured following the post-Covid boom that raised expectations for long term revenue growth. At the start of calendar 2022 Diageo was the largest holding in the portfolio and it was a mistake not to have recognised this elevated level of profits and significantly reduced the holding accordingly. However, the share price has now halved from its peak as has the P/E multiple on which the shares trade. From here the outlook is much brighter with a soon to be reinvigorated management team, a modest valuation and a company where shorter term earnings downgrades have drowned out the strong long term quality characteristics of the business.

It is also worth mentioning a couple of additional companies that have been a headwind to performance over the medium term. Firstly, **Close Brothers**, which has been severely impacted by the uncertainty around the FCA's investigation into motor finance and the potential for remediation. It is extremely disappointing that this issue has now taken over 18 months to resolve but we believe the market is factoring in an unnecessarily harsh impact. Indeed, after the Year end, a helpful Supreme Court judgement in August 2025 has seen a recovery in the company's share price. Secondly, **Rentokil** where the Terminix acquisition was not well thought through. Our experience suggests that the sunlit uplands of corporate activity presented enthusiastically by a company's external advisors is more reflective of the fees likely to be earned by them than the benefit to long term shareholders. However, our dialogue with Rentokil's existing and former directors and non-executives, and industry participants suggests that over time the integration will be successful and that there is significant upside in the shares.

## Portfolio Changes

Changes made to the portfolio during the Year reflect the evergreen desire to improve the quality of the portfolio and to concentrate assets in areas where we see the most attractive valuations, as well as the need to raise funds for the Company's buyback of shares.

The purchases are all companies that to our minds are 'Leaders in their field' with on occasion issues that we believe to be temporary that have provided an opportunity (in some cases having been on our 'watchlist' for years) to add to the portfolio. Of note is the appealing valuations of high-quality UK Mid Cap companies which we believe are being mistakenly overlooked by the market.

New Holdings	Sold Holdings
<b>ASML</b>	<b>BHP</b>
<b>Bunzl</b>	<b>BP</b>
<b>DBS</b>	<b>Coca-Cola Hellenic</b>
<b>Dunelm</b>	<b>Direct Line</b>
<b>Gamma Communications</b>	<b>GSK</b>
<b>LondonMetric</b>	<b>LVMH</b>
<b>Reckitt Benckiser</b>	<b>Novo Nordisk</b>
<b>Rio Tinto</b>	<b>OCBC</b>
<b>Shell</b>	<b>OSB</b>
<b>Telecom Plus</b>	<b>VAT</b>

In the Mid Cap area, UK home-furnishings retailer **Dunelm** was purchased for the portfolio. **Dunelm's** strong market position and new stores and formats should allow the company to continue to take market share. The company has a robust balance sheet and strong cash generation which provides for likely special dividends to enhance income. The new holding was part funded by a sale of **Direct Line** where the approach from Aviva provided the catalyst to fully exit the holding. We added a new position in **Telecom Plus** which offers utility services to customers in the UK, combining a low price with great service and simplicity of a single bill which can cover energy, broadband, mobile and insurance. Generating strong returns given limited capital requirements the company has demonstrated attractive growth which we are confident will continue. The dividend yield and the dividend growth potential are particularly attractive for the portfolio. We also purchased a holding in **Gamma Communications** which provides essential communication services to small businesses in the UK and Europe. During the spring the company moved from the AIM market to the main market which provided the opportunity to take

# Investment Manager's Report

## Continued

advantage of forced selling to add the company to the portfolio. The significant growth potential in Germany and high teens return on capital is under-appreciated by reference to the very modest valuation. The holding in **OSB** was exited following a number of disappointing trading updates and a deteriorating view of the company's sustainable competitive advantage in its Precise Mortgages division.

For the overseas-listed holdings we purchased a new position in **ASML**, the Dutch listed global leader in semiconductor lithography equipment. The company's extremely strong leadership position provides pricing power, high returns on capital employed and good long-term growth visibility, benefiting from the development of Artificial Intelligence (AI). The initial purchase was poorly timed at the start of the Year but we subsequently added to the holding at a lower share price. We added a new holding in Singapore-listed **DBS**, the largest bank in South East Asia. We see the bank's wealth management division and the high return on equity derived from its fee income and funding advantages as attractive quality characteristics. The holding in **Oversea-Chinese Banking Corp** was sold to fund DBS. Oversea-Chinese Banking Corp had performed strongly during our period of ownership, but we felt that DBS had stronger quality characteristics and would be more likely to outperform in future. The small holding in **LVMH** was sold from the portfolio given concerns over potential earnings downgrades due to struggling brand popularity, a weaker consumer and the inability to push prices higher. Having lost confidence in **Novo Nordisk's** position in the GLP1 (weight loss) space we sold the modest holding. This followed a series of negative efficacy updates for new products such as CagriSema as well as falling prescription numbers. Furthermore, Eli Lilly's data for competitor product Orforglipron had the potential to extend Eli Lilly's lead over Wegovy (**Novo Nordisk's** weight loss produce). Moreover, likely pricing pressure given the difference in pricing for Wegovy in the US and in Europe had the potential to impact profitability. Finally, the small holding in **VAT**, the Swiss vacuum valve manufacturer, was sold on concerns around a weaker demand backdrop, and in particular, the potential impact of export restrictions on sales to China.

In the FTSE 100, we repurchased **LondonMetric**, the UK-focused property business whose portfolio offers a high degree of exposure to urban logistics. The stock has been held in the portfolio previously, with the position sold at a more expensive valuation around three years' ago. We now see the valuation and dividend yield as being at attractive levels and are positive on the outlook for the

urban logistics sector given limited new supply and strong rental growth potential. **Rio Tinto**, the global metals and mining company, replaced the portfolio's position in peer **BHP** given its stronger medium term growth prospects and more attractive valuation, including a higher dividend yield. **Reckitt Benckiser**, the consumer health and hygiene company, was added to the portfolio. The company is progressing through a period of change with the divestment of non-core businesses. In future, the company will focus in on self-care, germ protection and household care products which have strong brands and market positions, and attractive growth prospects. Also, during the year, the holding in **Coca-Cola Hellenic** was sold following a period of strong performance and due to concerns, regarding the level of profits derived from its Russian operations. Following a profit warning in April we purchased a holding in **Bunzl**. The company has long been on our list of potential holdings, and we took the opportunity presented by the announcement of weaker trading in the United States. We believe the weaker trading to be transitory and more than reflected in the valuation with the share trading considerably below our estimate of intrinsic value. Our investment in **BP** had been due to the company's alignment with the energy transition, particularly compared to its peer **Shell**. However, following a Capital Markets Day in February when the company stepped back from its transition and decarbonisation aspirations, we decided to sell the holding and reinvest most of the proceeds in Shell. We view Shell as being more defensive in a likely volatile oil price environment particularly given its strong balance sheet which provides confidence in the level of buybacks and low breakeven oil price for the dividend. We sold the holding in **GSK** reflecting the very modest prospects for longer term earnings progression given the company's weak product pipeline and the increasing risks around pricing pressure in the North American market.

Other transactions related to existing holdings were made to take advantage of attractive valuation opportunities or to reduce holdings following strong share price performances and/or to manage large weights allowed for the recycling of capital. We took advantage of share price weakness to add to **Coca-Cola EuroPacific Partners**, **Haleon**, **Rotork**, **Kone**, **Safestore** and **Convatec**, amongst other holdings. Conversely, there were reductions to holdings including to **Accton Technology**, **AstraZeneca**, **Howden Joinery**, **Intermediate Capital**, **London Stock Exchange Group**, **Microsoft**, **RS** and **Unilever**.



We continued our measured option-writing programme which is based on our fundamental analysis of holdings in the portfolio. We believe that the option-writing strategy is of benefit to the Company by diversifying and modestly increasing the level of income generated and providing headroom to invest in companies with lower starting yields but better dividend and capital growth prospects.

## Income

For the Year, the Company's earnings per share increased by 3.2% from 37.4p to 38.6p. Income from investments of £38.8m was £1.3m lower than the prior year. This was influenced by a number of factors including: the strength of sterling particularly relative to the US dollar (given the importance of income derived from companies paying US dollar-denominated dividends); the Company buying back its own shares which has shrunk the asset base; the impact of normal trading within the portfolio; and the continued trend towards companies in the portfolio buying back their own shares rather than paying special dividends or delivering higher levels of ordinary dividend growth. During the Year, over half the constituents of the portfolio bought back their own shares corresponding to an additional level of income of £12.6m. This is positive in the sense that it indicates that those company directors believe that their shares are attractively valued but clearly unhelpful from an income perspective.

The benefit of a reduced annual investment management fee, which took effect from 1 July 2024, was partially offset by an increase in administrative expenses. Finance costs were broadly unchanged compared to the prior year. Earnings per share further benefitted from the average number of shares in issue, excluding treasury shares, falling from 108.1 million to 101.1 million during the Year.

Paying a full year dividend of 40.00p per share will result in £770,000 being drawn from the Company's revenue reserves. Revenue reserves carried forward thus represent 54% of the full year dividend based on the latest available number of ordinary shares in issue (excluding treasury shares). The ability to call on revenue reserves is a clear benefit of the investment trust structure.

Notwithstanding the market trend towards greater buybacks, we view the portfolio's exposure to attractive and enduring earnings trends as providing the potential for appealing income growth over the long term.

## Outlook

Over halfway through calendar 2025, with UK markets up 12%, the annualised return would be very high in a historical context. Extrapolating this kind of market growth into the medium term looks, to us, unrealistic.

Retail activity in the likes of Bitcoin Treasury Companies and more speculative "investments" such as 'meme stocks' in the United States point to elevated animal spirits. It might seem counterintuitive that equity markets are higher than they were just before 'Liberation Day' despite likely lower corporate earnings. At times like this, markets often overlook established, high-quality businesses that can steadily compound value over time. The siren call of investors who by taking a 'pragmatic approach' claim to be able to confidently know where we are in 'the cycle' or to predict well in advance the onset of the next Covid sounds compelling, but of course, is just not realistic. Nearly 40 years on, the reasons behind the Black Monday stock market crash are still being debated which demonstrates the difficulty in market timing. However, maintaining a consistent approach focused on high-quality businesses with strong competitive advantages and being ready for those bumps in the road (or worse) can be invaluable, even at the cost of lagging the excitement.

Indeed, as we scan the market, we believe we can identify particularly attractive valuations in high-quality Mid Cap companies and some relatively 'steady' larger companies, and both have been the focus of our recent activity. On the other hand, we struggle to find opportunities across Aerospace & Defence and Banks, areas of the market that have performed particularly strongly, where it seems that downside risks are being ignored despite full valuations.

As discussed above, rising nominal and real yields have been a salient headwind for Quality investing over the past four or so years. The Manager's latest forecasts based on different scenarios for US 10 year real yields highlight that in almost all scenarios real yields are likely to fall from their current level becoming a tailwind for Quality investing.

If there are shifts of capital out of the US (and we have started to see a sharp slowdown in international purchases of US equities), which has monopolised global market returns in the last decade, and towards an under-appreciated UK market, this could add further support.

# Investment Manager's Report

## Continued

The portfolio is populated by a diversified collection of high-quality 'Leaders in the field' generating an attractive income stream and trading at an appealing valuation, currently considerably below our intrinsic value estimates. The portfolio has been constructed to deliver long term structural growth while providing capital preservation in challenging markets. With the tailwind of a more benign environment for Quality investing we have every reason to believe that the portfolio can deliver significant long-term outperformance and maintain its exceptional track record of dividend growth.

Thank you for your support.



**Charles Luke**

Senior Investment Director  
abrdn Investments Limited

11 September 2025

# Performance

## Performance (total return, including reinvested dividends)

	1 year return %	3 year return %	5 year return %	10 year return %
Share price <sup>A</sup>	+4.3	+17.7	+38.5	+88.4
Net asset value per Ordinary share (debt at fair value) <sup>A</sup>	+2.7	+22.9	+43.3	+88.0
Net asset value per Ordinary share (debt at par value) <sup>A</sup>	+3.1	+22.8	+42.2	+86.6
Benchmark <sup>B</sup>	+11.2	+35.5	+67.3	+92.7

<sup>A</sup> Considered to be an Alternative Performance Measure. Further details can be found on page 106.

<sup>B</sup> FTSE All-Share Index.

Source: Aberdeen & Morningstar

## Ten Year Financial Record

Year end 30 June	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income (£'000)	24,838	26,667	25,987	25,597	22,804	35,979	51,018	48,879	43,899	<b>42,224</b>
Shareholders' funds (£'000)	515,036	576,462	570,929	587,150	534,361	1,093,859	1,009,255	999,184	990,282	<b>916,738</b>
<b>Per Ordinary share (p)</b>										
Net revenue return	32.0	34.9	33.6	34.9	30.5	33.7	40.5	38.7	37.4	<b>38.6</b>
Dividends <sup>A</sup>	32.25	32.75	33.25	34.00	34.25	34.50	36.00	37.50	38.50	<b>40.00</b>
Net asset value (capital only)	766.5	860.1	856.3	888.1	808.3	934.6	864.9	894.4	946.0	<b>936.3</b>

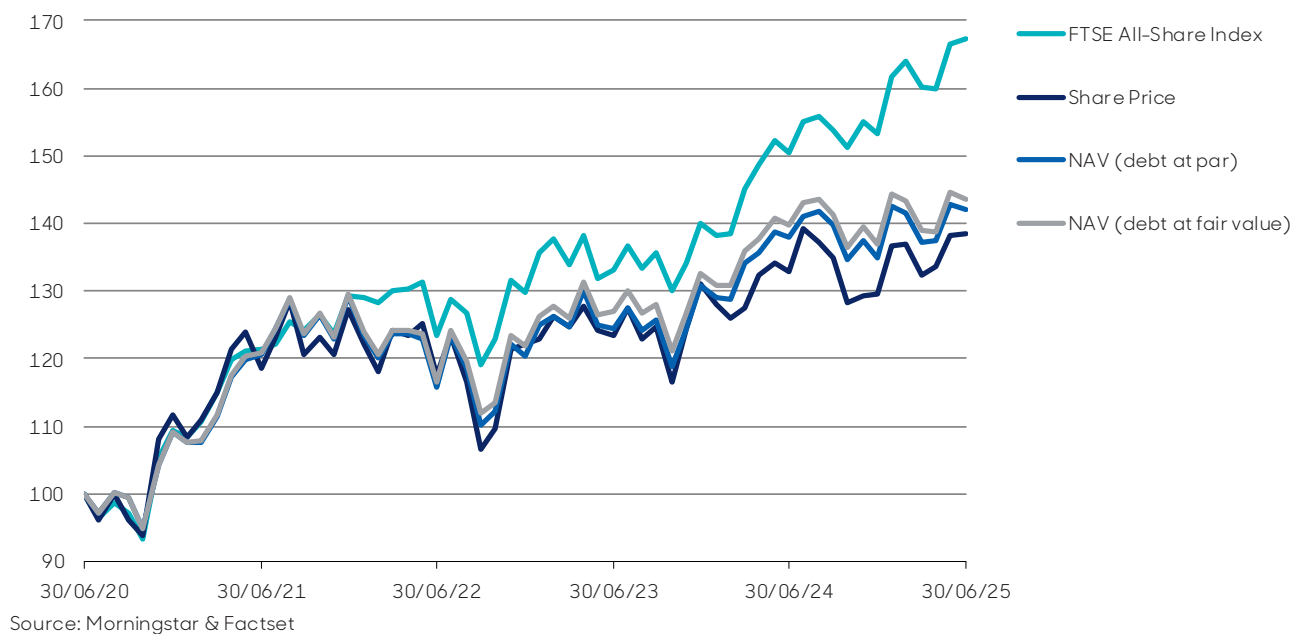
<sup>A</sup> The figures for dividends per share reflect the years to which their declaration relates and not the years they were paid.

# Performance

## Continued

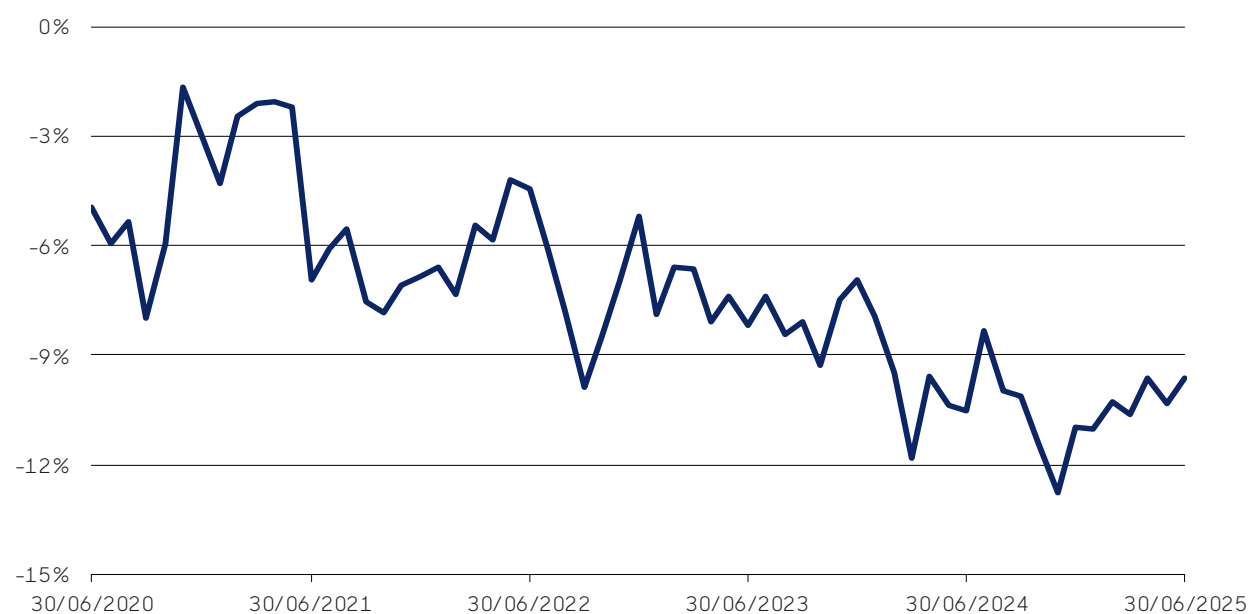
### Total Return of NAV and Share Price vs FTSE All-Share Index

Five years ended 30 June 2025 (rebased to 100 at 30 June 2020)



### Share Price Discount to NAV with debt at fair value

Five years ended 30 June 2025





# Financial Highlights and Dividends

## Financial Highlights

	30 June 2025	30 June 2024	% change
Shareholders' funds (£'000)	916,738	990,282	-7.4
Net asset value ("NAV") per Ordinary share – debt at fair value <sup>A</sup>	944.8p	957.9p	-1.4
Net asset value per Ordinary share – debt at par	936.3p	946.0p	-1.0
Market capitalisation (£'000)	836,170	897,150	-6.8
Share price of Ordinary share	854.0p	857.0p	-0.4
Discount to net asset value on Ordinary shares – debt at fair value <sup>A</sup>	9.6%	10.5%	
Discount to net asset value on Ordinary shares – debt at par <sup>A</sup>	8.8%	9.4%	
<b>Gearing (ratio of borrowing to shareholders' funds)</b>			
Net gearing with debt at fair value <sup>A</sup>	11.0%	9.0%	
<b>Dividends and earnings</b>			
Revenue return per share	38.6p	37.4p	+3.2
Dividends per share <sup>B</sup>	40.00p	38.50p	+3.9
Dividend cover <sup>A</sup>	0.97 times	0.97 times	
Dividend yield <sup>A</sup>	4.7%	4.5%	
<b>Revenue reserves (£'000)</b>			
Prior to payment of fourth interim dividend <sup>C</sup>	32,464	32,403	
After payment of fourth interim dividend	21,206	21,975	
<b>Operating costs</b>			
Ongoing charges ratio <sup>A</sup>	0.48%	0.50%	

<sup>A</sup> Considered to be an Alternative Performance Measure. Further details can be found on pages 104 to 106.

<sup>B</sup> The figures for dividends per share reflect the years in which they were earned (see note 7).

<sup>C</sup> Per the Statement of Financial Position on page 69.

## Dividends

	Rate	XD date	Record date	Payment date
First interim	9.50p	14 Nov 2024	15 Nov 2024	12 Dec 2024
Second interim	9.50p	13 Feb 2025	14 Feb 2025	13 Mar 2025
Third interim	9.50p	15 May 2025	16 May 2025	12 Jun 2025
Fourth interim	11.50p	14 Aug 2025	15 Aug 2025	11 Sep 2025
<b>Total dividends</b>	<b>40.00p</b>			

# Overview of Strategy

## Business Model

Murray Income Trust PLC (the "Company") is an investment trust whose Ordinary shares are listed on the London Stock Exchange. The Company is limited by shares.

The Company is governed by a Board of Directors (the "Board"), all of whom are non-executive, and has no employees. The Board is responsible for determining the Company's investment objective and investment policy. Like other investment companies, the day-to-day investment management and administration of the Company is outsourced by the Board to an investment management group, Aberdeen, and other third party providers. The Company has appointed abrdn Fund Managers Limited (the "Manager") as its alternative investment fund manager which has in turn delegated certain functions, including administration of the investment policy, to abrdn Investments Limited. The Manager has delegated the company secretarial function to abrdn Holdings Limited.

The Company complies with Section 1158 of the Corporation Tax Act 2010 which permits the Company to operate as an investment trust.

## Investment Objective

The Company aims for a high and growing income combined with capital growth through investment in a portfolio principally of UK equities.

## Investment Policy

In pursuit of the Company's investment objective, the Company's investment policy is to invest in the shares of companies that have potential for real earnings and dividend growth, while at the same time providing an above-average portfolio yield. The emphasis is on the management of risk and on the absolute return and yield from the portfolio as a whole rather than the individual companies which the Company invests in, which is achieved by ensuring an appropriate diversification of stocks and sectors within the portfolio, with a high proportion of assets in strong, well-researched companies. The Company makes use of borrowing facilities to enhance shareholder returns when appropriate.

## Delivering the Investment Policy

The Company maintains a diversified portfolio of the equity securities of UK and overseas companies with an emphasis on investing in quality companies with good

management, strong cash flow, a sound balance sheet and which are generating a reliable earnings stream.

The Investment Manager follows a bottom-up investment process based on a disciplined evaluation of companies, including through direct visits by its fund managers. Top-down investment factors are secondary in the Investment Manager's portfolio construction with diversification rather than formal controls guiding stock and sector weights.

## Board Investment Limits

The Board sets additional investment guidelines within which the Investment Manager must operate:

- the portfolio typically comprises between 40 and 70 holdings (but without restricting the Company from holding a more or less concentrated portfolio from time to time);
- the Company may invest up to 100% of its gross assets in UK-listed equities and other securities and is permitted to invest up to 20% of its gross assets in other overseas-listed equities and securities;
- the Investment Manager may invest in any market sector, however, the top five holdings may not exceed 40% of the total value of the portfolio and the top three sectors represented in the portfolio may not exceed 50%; and
- the Company may invest no more than 15% of its gross assets in other listed investment companies (including investment trusts).

The Company may use derivatives for the purpose of enhancing portfolio returns and for hedging purposes in a manner consistent with the Company's broader investment policy. The Investment Manager is permitted to invest in options and in structured products, provided that any structured product issued in the form of a note or bond has a minimum credit rating of "A".

## Gearing

The Board is responsible for setting the gearing policy of the Company and for the limits on gearing. The Manager is responsible for gearing within the limits set by the Board. The Board has set its gearing limit at a maximum of 25% of NAV at the time of draw down. Gearing – borrowing money – is used selectively to leverage the Company's portfolio in order to enhance returns where this is considered appropriate. Particular care is taken to ensure that any financial covenants permit maximum flexibility of investment policy. Significant changes to gearing levels are communicated to shareholders.

## Key Performance Indicators

At each Board meeting, the Directors consider a number of Key Performance Indicators ("KPIs") to assess the Company's success in achieving its objectives. These KPIs are described below, with those also categorised as Alternative Performance Measures marked with an asterisk (see also pages 104 to 106) and noting that NAV is calculated with debt at fair value:

KPI	Description
<b>NAV (total return) * relative to the Company's benchmark</b>	The Board considers the Company's NAV (total return), relative to the FTSE All-Share Index, to be the best indicator of performance over different time periods. A graph showing NAV total return over the past five years, as compared to the FTSE All-Share Index is shown on page 18.
<b>Share price (total return) *</b>	<p>The Board monitors share price performance relative to open-ended and closed-ended competitor products, taking account of differing investment objectives and policies pursued by those products.</p> <p>The figures for share price (total return) for the Year and for the past three, five and ten years, as well as for the NAV (total return) per share, are shown on page 17. A graph showing share price total return performance against the FTSE All-Share Index over the past five years is shown on page 18.</p>
<b>Discount/premium to NAV *</b>	The discount/premium at which the Company's share price trades relative to the NAV per share is closely monitored by the Board. A graph showing the discount/premium over the last five years is shown on page 18.
<b>Earnings and dividends per share</b>	The Board aims to meet the 'high and growing' element of the Company's investment objective by developing revenue reserves sufficient to support the payment of a growing dividend; figures may be found in Financial Highlights and Dividends on page 19 in respect of earnings and dividends per share, together with the level of revenue reserves, for the Year and previous year.
<b>Ongoing charges*</b>	The Board monitors the Company's operating costs and their composition with a view to limiting increases wherever possible. Ongoing charges are disclosed on page 19 for the Year and the previous year and include look through costs.

## Principal Risks and Uncertainties

There are a number of risks and uncertainties which, if realised, could have a material adverse effect on the Company's business model, future performance and solvency. The Board, through the Audit Committee, has put in place a robust process to identify, assess and monitor these by means of a risk assessment and internal controls system. This system was reviewed during the year, as explained in the Audit Committee Report on pages 55 to 57. As noted therein, the Audit Committee has a risk register and uses a post-mitigation heat risk map to identify principal, and emerging, risks.

Macroeconomic and geopolitical uncertainty continues as a significant risk. However, factors creating this uncertainty have changed both during the Year and subsequently. For example, the uncertainty created by the increase in global armed conflict and tariff disputes initiated by the US Trump

administration versus the de-risking from lower inflation and interest rates. Accordingly, the Board considers that the risk ratings arising from these factors remain at a heightened level, consistent with the last three years. The Board does not consider that, overall, the principal risks and uncertainties identified have changed materially during the Year. The Audit Committee and the Board both consider emerging risks as part of their normal review of factors which could affect the Company both in the short and longer term.

These principal risks are set out in the following pages with a high level summary of their management through mitigation and an indication of any change in assessment during the Year. The risks faced by the Company have been categorised under five headings as follows: **Strategic and Market; Investment Management; Marketing; Operational; and Regulatory.**

# Overview of Strategy

## Continued

Principal Risk	Mitigating Action
<b>STRATEGIC AND MARKET</b>	
<p><b>The Company's investment objective and policy are no longer meeting investors' requirements (unchanged)</b></p> <p>Lack of a robust strategic review, failure to understand the market/investor demand. Failure to analyse and react to changes or uncertainty, unclear dividend policy.</p>	<p>The Company's investment objective and policy ("IOP") are reviewed regularly by the Board to ensure they remain appropriate and effective. The Board has announced a strategic review which will include consideration of the Company's IOP.</p>
<p><b>Discount control risk (unchanged)</b></p> <p>Investment trust shares tend to trade at discounts to their underlying NAVs, although they can also trade at premium. Discounts and premiums can fluctuate considerably leading to more volatile returns for shareholders.</p> <p>Significant share buybacks could lead to the shrinkage of the Company, with implications for the liquidity of its shares and potentially reduced attractiveness for investors.</p>	<p>The Board monitors the discount at which the Company's shares trade, including comparison with peer group discounts, and will buyback or issue shares to try to minimise the impact of any discount or premium volatility. Whilst these measures seek to reduce volatility, they are not guaranteed to do this.</p> <p>During the Year the Company bought back 6.8 million shares (2024: 7.0 million) representing 6.5% (2024: 6.4%) of the shares outstanding at the beginning of July 2024.</p>
<p><b>Market risk (increased)</b></p> <p>Market risk arises from the volatility in prices of the Company's investments and the potential loss the Company could suffer through realising investments following negative market movements.</p> <p>Changes in general economic or market conditions (such as interest rates, exchange rates and inflation rates ) as well as global political events and trends, could substantially and adversely affect the prices of securities and, as a consequence, the value of the Company's investment portfolio, its prospects and share price.</p> <p>Current heightened risks arise from factors such as the increase in global armed conflict and the slowing of interest rate cuts by central banks. The longer term emergence of the effects on investee companies of climate change, and the regulatory environment around this, presents a further risk.</p>	<p>The Company's investment policy and its approach to risk diversification may be found on page 20, both of which serve to mitigate the effect of market risk on the portfolio. The Board considers the diversification of the portfolio, asset allocation, stock selection and levels of gearing on a regular basis. The Board also monitors the Company's relative performance as compared to peers and the Company's benchmark.</p> <p>The Board assesses climate change as an emerging risk in terms of how it develops, including how investor sentiment is evolving towards climate change within investment portfolios, and will consider how the Company may mitigate this risk and any other emerging risks. The Board engages with the Manager, at each Board meeting, to understand how climate change and environmental factors are being assessed. Both are key considerations within the Manager's investment process.</p> <p>The Board also considers sensitivity of the Company to market prices and changing economic conditions and how the portfolio would perform during a market crisis. In light of the material effect that geopolitical events (such as global armed conflicts and heightened tariff negotiations) have had on the Company's operating environment during the Year, the Board has increased the market risk rating.</p>



**Gearing risk (unchanged)**

The Company uses both long term and short term borrowings to increase the funds available for investment. These arrangements increase the funds available for investment. While this has the potential to enhance investment returns in rising markets, in falling markets the impact could be detrimental.

Gearing is monitored and strict restrictions on borrowings are imposed: gearing continues to operate within pre-agreed limits so as not to exceed 25% of NAV at the time of draw down.

**INVESTMENT MANAGEMENT****Underperformance risk (increased)**

Consistent underperformance by the Investment Manager over short, medium and long term.

The Investment Manager's style may result in the portfolio being significantly over or under weight positions in stocks and sectors compared to the benchmark and the Company's performance may deviate significantly from that of the benchmark and peers, possibly for extended periods.

The Board evaluates performance at each board meeting on both an absolute and relative basis, against the Company's benchmark and peers, and across various periods: short, medium and long term. Performance is also reviewed at the annual strategy meeting.

The Company has a set of investment limits and Board guidelines which ensure diversification of the portfolio.

During the Year, the Board evaluated the risk of underperformance as elevated due to the NAV total return falling behind the return of the Benchmark for one, three, five and ten years.

**Risk of loss of key staff (unchanged)**

Loss of key staff through natural loss, or Manager reorganisation and/or redundancy. Loss of investor confidence if lead manager lost.

Charles Luke has been the lead portfolio manager for the Company since 2006, working alongside Ian Hewett and Rhona Millar as part of the Manager's Developed Markets Equities team.

**MARKETING****General marketing risk (unchanged)**

Failure to implement the Board's marketing policy or failure to address shareholder concerns or complaints.

Issues could arise from poor procedures around preparation of marketing materials, a failure to appropriately manage their distribution or correct handling of concerns or complaints raised by investors. The Board is working with the Manager to optimise the effectiveness of marketing undertaken on behalf of the Company.

The Manager's investor relations team works closely with the Board on institutional shareholder contact. In addition, quarterly updates are provided to the Board by the broker. All correspondence addressed to the Board is circulated to the Chair for response.

# Overview of Strategy

## Continued

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### OPERATIONAL

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#### **Service provider risk (unchanged)**

In common with most other investment companies, the Company relies on the services provided by third parties and is dependent on the control systems of the Manager (who acts as investment manager, company secretary and maintains the Company's assets, dealing procedures and accounting records); BNP Paribas SA, London Branch (which acts as Depositary and Custodian; the "Depositary"); and the registrar. The security of the Company's assets, dealing procedures, accounting records and adherence to regulatory and legal requirements depend on the effective operation of the systems of these third party service providers.

Failure by any service provider to carry out its obligations could have a material adverse effect on the Company's performance. Disruption, including that caused by information technology breakdown or a cyber-related issue, could prevent, for example, the functioning of the Company; accurate reporting to the Board or shareholders; or payment of dividends in accordance with the announced timetable.

Contracts with third party providers are entered into after appropriate due diligence. Thereafter the performance of each provider is subject to an annual review by the Audit Committee. The Depositary reports to the Audit Committee at least annually, including on the Company's compliance with AIFMD. The Manager also regularly reviews the performance of the Depositary.

Global assurance reports are obtained from the Manager, BNP Paribas SA, London Branch, and the registrar (MUFG Corporate Markets). These are reviewed by the Audit Committee. The reports include an independent assessment of the effectiveness of risks and internal controls at the service providers including their planning for business continuity and disaster recovery scenarios, together with their policies and procedures designed to address the risks posed to the Company's operations by cyber-crime.

The Company's assets are subject to a strict liability regime and, in the event of a loss of assets, the Depositary must return assets of an identical type or the corresponding amount, unless able to demonstrate the loss was a result of an event beyond its reasonable control.

The Board has assessed the risk posed by cyber-crime as elevated, despite the available mitigation, reflecting the potential disruption which might be caused to the Company's operations by a cyber-attack.

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### REGULATORY

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#### **Regulatory risk (including change of existing rules and regulation) (unchanged)**

The Company is required to comply with relevant rules and regulations. Failure to do so could result in loss of investment trust status, fines, suspension of the Company's shares, criminal proceedings or financial or reputational damage.

The Manager provides investment, company secretarial, administration and accounting services through qualified third party professional providers.

The Board receives regular reports from its Manager and briefings from its broker, auditor and the industry trade body (the Association of Investment Companies ("AIC")) on changes to regulations which could impact the Company and its industry.

The risk was unchanged during the Year, further to an increased risk assessed in the prior year due to obligations associated with the introduction of new consumer duty regulations.

The following are other risks identified by the Board which could have a major impact on the Company but due to mitigation are not deemed to be principal risks:

Other Risks	Mitigating Action
<p><b>Dividend risk (unchanged)</b></p> <p>There is a risk that the Company fails to generate sufficient income from its investment portfolio to meet the Company's dividend requirements.</p> <p>A cut in the dividend of the Company would likely cause a drop in the share price and would end the Company's "Dividend Hero" status.</p>	<p>The Board reviews estimates of revenue income and expenditure prepared by the Manager, which look forward up to five years.</p> <p>The Company's level of revenue reserves is monitored and can be added to in years of surplus, or used to support the dividend in years where there is a revenue deficit. Dividends can also be paid from capital, though use of capital reserves for dividends is expected to be rare.</p>
<p><b>Financial risk (unchanged)</b></p> <p>The Company's investment activities expose it to a variety of financial risks which include market risk (which is identified as a principal risk and is covered earlier in this section on page 22), liquidity risk and credit risk (including counterparty risk).</p>	<p>Details of these risks and the policies and procedures for their monitoring and mitigation are disclosed earlier in this section and in note 18.</p>
<p><b>Emerging risk (unchanged)</b></p> <p>Failure to have in place procedures that assist in identifying emerging risks. This may cause reactive actions rather than being pro-active and, in the worst case, could cause the Company to become unviable or otherwise fail.</p>	<p>The Board regularly reviews all risks to the Company, including emerging risks, which are identified by a variety of means, including advice from AIC, the Company's professional advisors, Directors' knowledge of markets, changes and events.</p>

The principal risks associated with an investment in the Company's shares can be found in the pre-investment disclosure document ("PIDD") published by the Manager, which is available from the Company's website: [murray-income.co.uk](http://murray-income.co.uk)

## Promotional Activities

The Board recognises the importance of promoting the Company to existing and prospective investors both for improving liquidity and enhancing the rating of the Company's shares. The Board believes one effective way to achieve this is through subscription to, and participation in, the promotional programme run by the Manager on behalf of a number of investment trusts under its management. The Company also supports the Manager's investor relations programme which involves regional roadshows, promotional and public relations campaigns. The Manager's promotional and investor relations teams report to the Board on a quarterly basis giving analysis of their activities as well as updates on the shareholder register and any changes in the make-up of that register.

Communicating the long-term attractions of the Company is key. The promotional programme includes commissioning independent paid for research on the Company, most recently from Edison Investment Research Limited; a copy may be found on the Company's website.

## The UK Stewardship Code and Proxy Voting

The Company supports the UK Stewardship Code 2020, and seeks to play its role in supporting good stewardship of the companies in which it invests. Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the Manager.

The Manager is a tier 1 signatory of the UK Stewardship Code 2020 which aims to enhance the quality of engagement by investors with investee companies in order to improve their socially responsible performance and the long term investment return to shareholders. The Manager's Annual Stewardship Report for 2024 may be found at [www.aberdeeninvestments.com/en-gb/intermediary/sustainable-investing/our-approach](http://www.aberdeeninvestments.com/en-gb/intermediary/sustainable-investing/our-approach). While delivery of stewardship activities has been delegated to the Manager, the Board acknowledges its role in setting the tone for the effective delivery of stewardship on the Company's behalf.

# Overview of Strategy

## Continued

The Board has also given discretionary powers to the Manager to exercise voting rights on resolutions proposed by the investee companies within the Company's portfolio. The Manager reports to the Board on a six monthly basis on stewardship (including voting) issues and additional information may be found on page 98.

### Global Greenhouse Gas Emissions and Streamlined Energy and Carbon Reporting ("SECR")

All of the Company's activities are outsourced to third parties. The Company therefore has no greenhouse gas emissions to report from the operations of its business, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. For the same reason as set out above, the Company considers itself to be a low energy user under the SECR regulations and therefore is not required to disclose energy and carbon information. Further information on the Manager's obligatory disclosures under the Taskforce on Climate-related Financial Disclosures ("TCFD") may be found on the Company's website as the "TCFD Product Report".

### Viability Statement

The Company does not have a fixed strategic plan but the Board does formally consider risks and strategy on at least an annual basis. As explained in the Chair's Statement the Board is undertaking a strategic review of the Company, and the following statement does not take account of any changes that may (or may not) arise for the Company as a result of that review given they are presently unknown.

The Board regards the Company, with no fixed life, as a long term investment vehicle but for the purposes of this viability statement has decided that a period of five years (the "Review Period") is an appropriate timeframe over which to report.

In assessing the viability of the Company over the Review Period the Directors have focused upon the following factors:

- the Company's principal risks and uncertainties as set out in the Strategic Report on pages 21 to 25;
- the relevance of the Company's investment objective;
- the demand for the Company's shares as indicated by the level of premium and/or discount;
- the level of income generated by the Company's portfolio as compared to its expenses;
- the overall liquidity of the Company's investment portfolio;
- the £40m senior loan notes and £60m senior loan notes, which are repayable in 2027 and in 2029, respectively, and any likelihood of them breaching their covenants; and
- the requirement for the Company to repay its three year £30 million bank loan facility at its maturity in October 2027.

In making this assessment, the Board has considered in particular a large economic shock, such as another global pandemic, a period of increased stock market volatility and/or markets at depressed levels, a significant reduction in the liquidity of the portfolio, or persistent inflationary pressures, or changes in investor sentiment or regulation, and how these factors might affect the Company's prospects and viability in the future. The Board undertook scenario analysis, incorporating income forecasting, in reaching its conclusions, but recognising that the Company's expenses are significantly lower than its total income.

Taking into account the Company's current position and the potential impact of its principal risks and uncertainties, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of five years from the date of this Report.

### Performance, Financial Position and Outlook

A review of the Company's activities and performance during the Year, including future developments, is set out in the Chair's Statement and in the Investment Manager's Report. These cover market background, investment activity, portfolio strategy, dividend policy, gearing and investment outlook. A comprehensive analysis of the portfolio is provided on pages 31 to 35 while the full portfolio of investments is published monthly on the Company's website. The Company's Statement of Financial Position on page 69 shows the assets and liabilities at the year end. Borrowing facilities at the year end comprised a mix of fixed and floating debt: a three year £30 million bank loan, £40 million of senior loan notes due for repayment in 2027 and £60 million of senior loan notes due for repayment in 2029. Details of these are shown in notes 13 and 14 to the financial statements, respectively.

The future strategic direction and development of the Company is regularly discussed as part of Board meeting agendas. As a result of these discussions, the Board decided to initiate a formal strategic review, which was announced on 3 July 2025. This review, which remains ongoing, is focused on evaluating the options available to the Company in the pursuit of delivering improved performance and returns for its shareholders, whilst continuing to provide an attractive yield from a portfolio predominantly focused on UK equities. The first round of the process is now complete, with the Board having received a significant number of high quality proposals from a wide range of parties. Shortlisted parties invited through to the second stage have been asked to provide more detailed proposals and will present to the Board thereafter. The Board expects to be able to provide an update to shareholders during the fourth quarter of 2025.

## Board Diversity

The Board supports the principle of boardroom diversity, of which diversity of skills, gender and ethnicity are all important aspects. Further information on Board diversity may be found in the Directors' Report on page 43.

## Environmental, Social and Environmental ("ESG") and Human Rights Issues

The Board delegates the management of the portfolio, including assessment of ESG and human rights issues, to the Investment Manager.

Whilst the Company does not have a sustainability objective and its investment policy does not have specific sustainability characteristics, ESG analysis is integrated into the Manager's investment process and portfolio construction. ESG factors are not the over-riding criteria in relation to investment portfolio decisions but the Manager aims to enhance potential value for shareholders, reduce risk and contribute positively by embedding ESG throughout the investment process. Further information may be found on pages 96 to 98.

The Company has no employees and, accordingly, there are no disclosures to be made in respect of employees.

## Modern Slavery Act

Due to the nature of its business, being a company that does not offer goods and services to customers, the Board considers that the Company is not within the scope of the Modern Slavery Act 2015 because it has no turnover. The Company is therefore not required to make a slavery and human trafficking statement. The Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

**The Strategic Report was approved by the Board and signed on its behalf by:**

**Peter Tait**

Chair

11 September 2025



# Promoting the Success of the Company

The Board is required to report how it has discharged its duties and responsibilities under section 172 of the Companies Act 2006 during the Year. Under this requirement, the Directors have a duty to promote the success of the Company for the benefit of its members (shareholders) as a whole, taking into account the likely long term consequences of decisions, the need to foster relationships with the Company's stakeholders, and the impact of the Company's operations on the environment. In addition the Directors must act fairly between shareholders and be cognisant of maintaining the reputation of the Company.

## The Purpose of the Company and Role of the Board

The Company has been established as an investment vehicle for the purpose of delivering its investment objective which is set out on page 1 of this Report. Investment trusts, such as the Company, are long-term investment vehicles that are typically externally-managed, have no employees, and are overseen by an independent non-executive board of directors.

The Board is responsible for all decisions relating to the Company's investment objective and policy, gearing, corporate governance and strategy, and for monitoring the performance of the Company's third party service providers, including the Manager.

The Board's philosophy is that the Company should foster a culture where all parties are treated with respect. The Directors provide mutual support combined with constructive challenge. Integrity, openness and diligence are defining characteristics of the Board's culture. The Company has a number of policies and procedures in place to aid a culture of good governance, such as those relating to Director's conflicts of interests and dealings in the Company's shares, annual evaluation of Directors, anti-bribery and anti-tax evasion. At its regular meetings, the Board engages with the Manager to understand its culture and receives regular reporting and feedback from the other key service providers.

The Company's primary stakeholders have been identified as its shareholders, the Manager, other key third party service providers, investee companies and lenders. The following table sets out details of the Company's engagement.

<b>Shareholders</b>	The Directors place great importance on communication with shareholders. Further details on the Company's relations with Shareholders, including its approach to the Annual General Meeting, and investor relations can be found in the Directors' Report on pages 46 and 47.
<b>Manager</b>	<p>The Investment Manager's Report on pages 8 to 16 details the key investment decisions taken during the Year. The Board engages with the Investment Manager at every Board meeting and receives presentations from the Investment Manager to help it to exercise effective oversight of the Investment Manager and delivery of the Company's strategy. The Board also receives regular updates from the Manager outside of these meetings.</p> <p>The Management Engagement Committee monitors the performance of the Manager over the Year as set out on pages 44 and 45. In addition, the Chair's Statement on pages 4 to 7 includes a description of the background to the announcement by the Company, on 3 July 2025, of a strategic review.</p>
<b>Other Key Third Party Service Providers</b>	The Board ensures that it promotes the success of the Company by engaging specialist third party suppliers with the resources, controls and performance records to deliver the service required. The Board seeks to maintain constructive relationships with its key service providers (the Company's registrar, depositary and broker) either directly, or through the Manager, with ongoing dialogue and formal regular meetings. The Audit Committee conducts an annual assessment of key service providers as set out in the Committee's report on page 56. The Board seeks regular assurance that key third party service providers have in place appropriate business continuity plans and which are expected to allow them to maintain service levels in the face of disruption.

### Investee Companies

The Board is committed to investing in a responsible manner and actively monitors the activities of investee companies through its delegation to the Investment Manager. In order to achieve this, the Investment Manager has discretionary powers to exercise voting rights on resolutions proposed by the investee companies and reports quarterly to the Board on stewardship issues, including voting. The Board monitors investments made and divested and questions the rationale for exposures taken and voting decisions made.

Information on how the Investment Manager engages with investee companies may be found on page 98.

### Lenders to the Company

On behalf of the Board, the Manager maintains a positive working relationship with the provider of the Company's multi-currency loan facility and the holders of the Company's Senior Loan Notes, assuring compliance with lenders' covenants and providing regular updates on business activity where sought.

## Specific Examples of Stakeholder Consideration During the Year

While the importance of giving due consideration to the Company's stakeholders is not a new requirement, and is considered as part of every Board decision, the Directors were particularly mindful of stakeholder considerations when reaching the following decisions during the Year.

### Reduction in Management Fee

The Board and the Manager agreed a reduction in the management fee, from 1 July 2024. Full details are included in Note 4 to the Financial Statements.

### Detailed review by Board of Investment Performance

The Board engaged with senior management of the Manager to understand the reasons for the performance. During the Year, the Chair and the SID held meetings with several of the Company's major shareholders to discuss, amongst other matters, the performance of the Company.

### Appointment of Andrew Page as a Director

Andrew Page (see page 40 for biographical information) was appointed a Director on 17 January 2025 following an external search.

### Dividends Paid to Shareholders

The level, frequency and timing of dividends paid are key considerations for the Board, taking into account net earnings for the year and the Company's objective of providing shareholders with a high and growing income, combined with the Company's Dividend Hero status. The total dividend per share for the Year of 40.0p represents an increase of 3.9% on the previous year. Dividends are paid quarterly with the four payments equalised insofar as is practical.

### Share Buybacks

During the Year the Company bought back 6,772,817 (2024 – 7,035,000) Ordinary shares into treasury, providing a 0.7% accretion to the NAV as well as a degree of liquidity to the market at times when the discount to the NAV per share had widened during normal market conditions. These purchases represented 6.5% (2024: 6.3%) of the shares outstanding at the beginning of July 2024. It is the view of the Board that this policy remains in the best interests of all shareholders.

### Shareholder Communication

The Chair hosted an online event for shareholders on 17 October 2024 to allow those shareholders who may have been unable to attend the AGM in person to pose questions to both the Directors and the Investment Manager. As described in the Chair's Statement, the Company expects to hold an online event after the conclusion of the strategic review.

# Portfolio



The Company recently purchased ASML for the overseas portfolio. ASML is a Dutch listed global leader in semiconductor lithography equipment. Its extremely strong leadership position provides pricing power, high returns on capital employed and good long-term growth visibility as it benefits from the evolution of Artificial Intelligence (AI).

# Ten Largest Investments

As at 30 June 2025



## RELX

Relx is a global provider of information and analytics for professionals and businesses across a number of industries including scientific, technical, medical and law. The company offers resilient earnings combined with long term structural growth opportunities.



## AstraZeneca

AstraZeneca researches, develops, produces and markets pharmaceutical products. With a significant focus on oncology and rare diseases, the company offers appealing growth potential over the medium term.



## National Grid

National Grid is an investor-owned utility company which owns and operates the electricity and gas transmission network in Great Britain and the electricity transmission networks in the Northeastern United States. The company offers resilient earnings and an attractive dividend yield.



## Unilever

Unilever is a global consumer goods company supplying food, home and personal care products. The company has a portfolio of strong brands including: Dove, Knorr, Axe and Persil. Over half of the company's sales are to developing and emerging markets.



## Diageo

Diageo produces, distills and markets alcoholic beverages including vodkas, whiskies, tequilas, gins and beer. The company should benefit from attractive long term drivers such as population and income growth, and premiumisation. The company has a variety of very strong brands and faces very limited private label competition.



## TotalEnergies

TotalEnergies is a broad energy company that produces and markets fuels, natural gas and electricity. It is a leader in the sector's energy transition with an attractive pipeline of renewable assets.



## Convatec

Convatec is a medical products and technologies company based in the UK, offering products and services in the areas of advanced wound care, ostomy care, continence care and infusion care.



## Experian

Experian is a market leader in the provision of credit and marketing services. It maintains one of the largest credit bureaus and offers specialist analytical solutions for credit scoring, risk management and application processing across a number of different markets including financial services, health, retail and government.



## HSBC

HSBC provides a variety of international banking and financial services, including retail and corporate banking. The diversity of HSBC's businesses and exposure to faster growing regions should enable it to deliver superior long term growth.



## DBS

The largest Singapore bank by assets, it is also one of the best managed with a clear strategy. It is backed by good digital infrastructure, and operates with focus on efficiency of returns, as shown in the distinctively better return on equity than local peers.

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# Portfolio

As at 30 June 2025

Investment	FTSE All-Share Sector	Country	Valuation 2025 £'000	Total investments %	Valuation 2024 £'000
RELX	Media	UK	48,656	4.8	56,359
AstraZeneca	Pharmaceuticals and Biotechnology	UK	46,434	4.6	58,253
National Grid	Gas, Water and Multi-utilities	UK	44,238	4.4	35,502
Unilever	Personal Care Drug and Grocery Stores	UK	43,141	4.3	57,626
Diageo	Beverages	UK	32,970	3.2	41,515
TotalEnergies	Oil, Gas and Coal	France	32,125	3.2	38,041
Convatec	Medical Equipment and Services	UK	31,830	3.1	21,336
Experian	Industrial Support Services	UK	31,291	3.1	33,099
HSBC	Banks	UK	29,193	2.9	18,661
DBS	Banks	Singapore	27,368	2.7	-
<b>Top ten investments</b>			<b>367,246</b>	<b>36.3</b>	
Sage Group	Software and Computer Services	UK	26,945	2.7	32,402
Haleon	Pharmaceuticals and Biotechnology	UK	23,787	2.3	13,662
SSE	Electricity	UK	23,030	2.3	22,031
LondonMetric	Real Estate Investment Trusts	UK	22,044	2.2	-
Safestore	Real Estate Investment Trusts	UK	21,810	2.1	18,574
Nordea Bank	Banks	Sweden	20,979	2.1	18,454
Shell	Oil, Gas and Coal	UK	20,939	2.1	-
Dunelm	Retailers	UK	20,915	2.1	-
Reckitt Benckiser Group	Personal Care Drug and Grocery Stores	UK	20,860	2.1	-
Kone	Industrial Engineering	Finland	20,628	2.0	12,953
<b>Top twenty investments</b>			<b>589,183</b>	<b>58.3</b>	
London Stock Exchange	Finance and Credit Services	UK	20,313	2.0	43,837
Inchcape	Industrial Support Services	UK	20,031	2.0	23,243
M&G	Investment Banking and Brokerage Services	UK	19,956	2.0	15,840
Bunzl	General Industrials	UK	19,337	1.9	-
Rentokil Initial	Industrial Support Services	UK	19,131	1.9	25,060
Anglo American	Industrial Metals and Mining	UK	17,820	1.8	26,436
Howden Joinery	Retailers	UK	17,571	1.7	19,553
Coca-Cola EuroPacific Partners	Beverages	UK	17,359	1.7	11,172
Genus	Pharmaceuticals and Biotechnology	UK	15,365	1.5	12,427
Intermediate Capital	Investment Banking and Brokerage Services	UK	14,101	1.4	31,190
<b>Top thirty investments</b>			<b>770,167</b>	<b>76.2</b>	



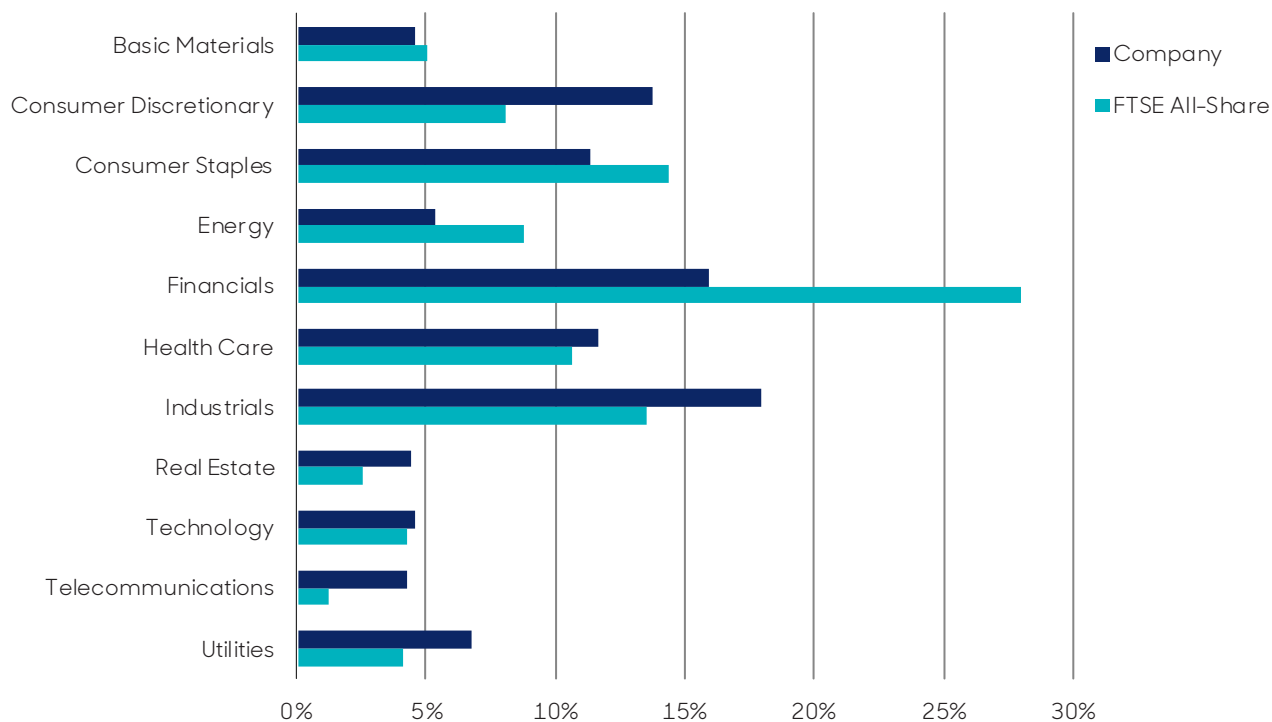
## As at 30 June 2025

Investment	FTSE All-Share Sector	Country	Valuation 2025 £'000	Total investments %	Valuation 2024 £'000
Rio Tinto	Industrial Metals and Mining	UK	14,008	1.4	–
Games Workshop	Leisure Goods	UK	13,943	1.4	16,150
Oxford Instruments	Electronic and Electrical Equipment	UK	13,720	1.4	19,052
Rotork	Electronic and Electrical Equipment	UK	13,470	1.3	11,589
Telenor	Telecommunications Service Providers	Norway	13,137	1.3	10,535
Air Liquide	Chemicals	France	11,815	1.2	10,770
Smurfit Kappa	General Industrials	UK	11,471	1.1	13,096
Genuit	Construction and Materials	UK	11,407	1.1	12,524
Hiscox	Non-life Insurance	UK	11,144	1.1	11,271
Berkeley	Household Goods and Home Construction	UK	10,962	1.1	10,901
<b>Top forty investments</b>			<b>895,244</b>	<b>88.6</b>	
RS Group	Industrial Support Services	UK	10,492	1.0	18,480
Gamma Communications	Telecommunications Service Providers	UK	10,466	1.0	–
Mastercard	Industrial Support Services	United States	10,082	1.0	8,582
L'Oréal	Personal Goods	France	10,076	1.0	11,282
Close Brothers	Banks	UK	9,938	1.0	11,402
Accton Technology	Telecommunications Equipment	Taiwan	9,652	1.0	10,827
ASML	Technology Hardware and Equipment	Netherlands	9,633	0.9	–
Telecom Plus	Telecommunications Service Providers	UK	9,570	0.9	–
Microsoft	Software and Computer Services	United States	9,284	0.9	20,316
Moonpig	Retailers	UK	8,899	0.9	7,538
<b>Top fifty investments</b>			<b>993,336</b>	<b>98.2</b>	
Chesnara	Life Insurance	UK	7,891	0.8	6,505
Mercedes-Benz	Automobiles and Parts	Germany	7,686	0.8	9,855
Valterra	Industrial Metals and Mining	South Africa	2,135	0.2	–
<b>Total investments</b>			<b>1,011,048</b>	<b>100.0</b>	

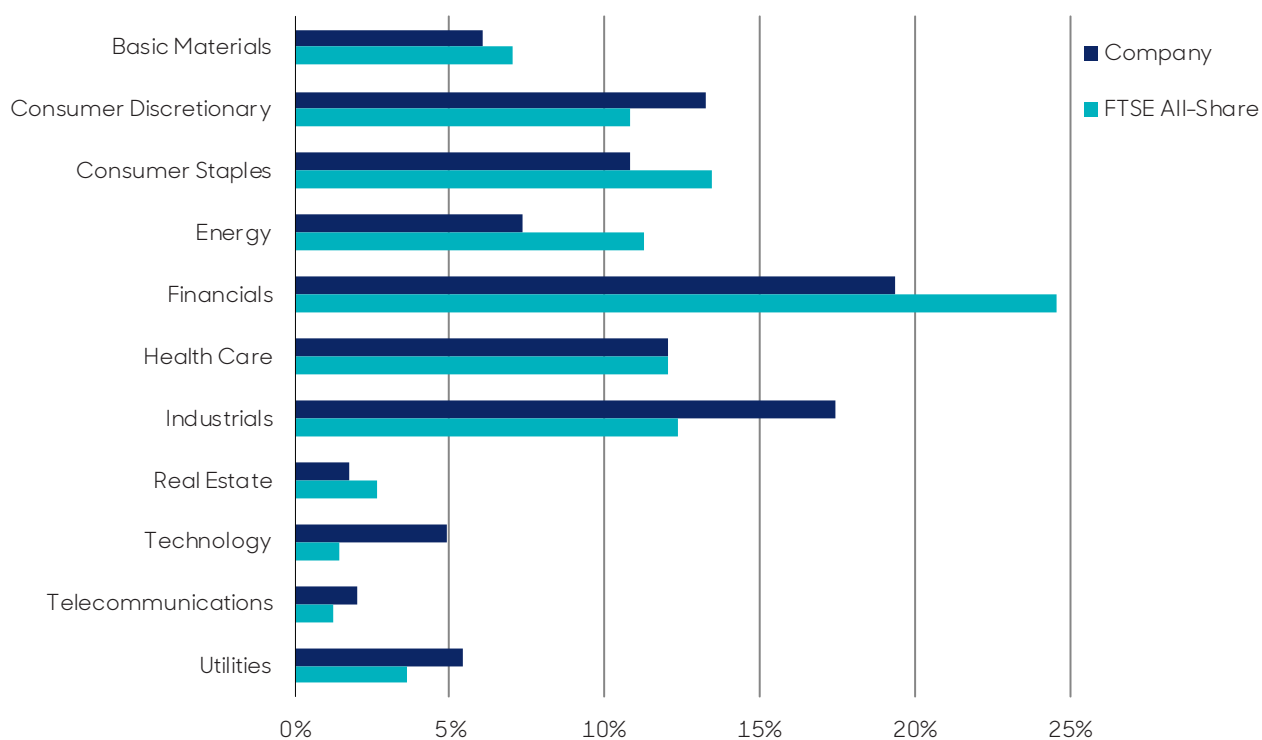
Ordinary shares unless otherwise stated.

# Sector Comparison with the Benchmark

Investments held at 30 June 2025 (percentage of portfolio)



Investments held at 30 June 2024 (percentage of portfolio)



# Summary of Investment Changes During the Year

	Valuation 30 June 2024		Transactions	Gains / (losses)	Valuation 30 June 2025	
	£'000	%	£'000	£'000	£'000	%
<b>Equities</b>						
UK	865,068	80.6	(31,573)	(7,047)	826,448	81.6
Denmark	9,923	0.9	(4,611)	(5,312)	-	-
Finland	12,953	1.3	4,794	2,881	20,628	2.0
France	70,161	6.5	(7,330)	(8,815)	54,016	5.4
Germany	9,855	0.9	-	(2,169)	7,686	0.8
Netherlands	-	-	12,098	(2,465)	9,633	1.0
Norway	10,535	1.0	-	2,602	13,137	1.3
Singapore	27,374	2.5	(5,970)	5,964	27,368	2.7
South Africa	-	-	3,221	(1,086)	2,135	0.2
Switzerland	9,486	0.9	(5,558)	(3,928)	-	-
Sweden	18,454	1.7	-	2,525	20,979	2.1
Taiwan	10,827	1.0	(4,787)	3,612	9,652	1.0
United States	28,898	2.7	(10,275)	743	19,366	1.9
<b>Total investments</b>	1,073,534	100.0	(49,991)	(12,495)	1,011,048	100.0

# Governance



As explained in the Investment Manager's Report, the Company's former holding in BP was sold and the proceeds reinvested into Shell.







# Board of Directors



**Peter Tait**

Chair of the Board

## Appointment

Appointed a Director on 7 November 2017, Senior Independent Director on 2 November 2021 and Chair of the Board on 7 November 2023

## Experience and other public company directorships:

Peter Tait retired from the Nestlé Group where he was initially Head of Investments for the Nestlé UK Pension Fund and then CEO & CIO of Nestlé Capital Management. Prior to Nestlé he worked for many years in the investment management industry managing portfolios for investment trusts, pension funds and charitable foundations. During that time he was a managing director at BlackRock International and, before that, a director of Dunedin Fund Managers and a portfolio analyst at Scottish Widows Life Assurance Fund.

## Committee Membership:

Management Engagement Committee (Chair), Nomination Committee (Chair) and Remuneration Committee.

## Contribution:

The Nomination Committee has reviewed the contribution of Peter Tait in light of his proposed re-election at the forthcoming AGM and has concluded that he continues to chair the Company expertly, fostering a collaborative engagement between the Board and Manager while ensuring that meetings remain focussed on the key areas relevant to stakeholders.



**Stephanie Eastment**

Senior Independent Non-Executive Director

## Appointment

Appointed a Director on 2 August 2018 and Senior Independent Director on 5 November 2024. Previously Chair of the Audit Committee from 5 November 2018 to 5 November 2024

## Experience and other public company directorships:

Stephanie Eastment was formerly Head of Specialist Fund Accounts and Corporate Secretariat at Invesco Perpetual. Her career spans over 35 years working in financial services. She qualified while at KPMG and is a Fellow of The Institute of Chartered Accountants in England & Wales and is a Fellow of The Chartered Governance Institute UK and Ireland. She is an independent non-executive director and audit chair of Herald Investment Trust plc, Impax Environmental Markets plc and Alternative Income REIT plc. She is an independent non-executive director of RBS Collective Investment Funds Limited.

## Committee Membership:

Audit Committee, Management Engagement Committee, Nomination Committee and Remuneration Committee (Chair).

## Contribution:

The Nomination Committee has reviewed the contribution of Stephanie Eastment in light of her proposed re-election at the forthcoming AGM. She has both financial and governance expertise, and a wealth of experience in the investment trust sector enabling her to bring a wider understanding and breadth of knowledge to the Company from across the investment industry. This has proved invaluable to the Board and complements her new role as the Senior Independent Director.



## **Nandita Sahgal Tully**

Independent Non-Executive Director and Chair of the Audit Committee

### **Appointment**

Appointed a Director on 3 November 2021 and Chair of the Audit Committee on 5 November 2024

### **Experience and other public company directorships:**

Nandita Sahgal Tully was appointed a Director on 3 November 2021 and Chair of the Audit Committee on 5 November 2024. She is a founder and Director of EM Impact Capital Ltd, an independent advisory firm focussed on energy transition in emerging markets. Previously, she was a Managing Director and member of the Investment Committee at ThomasLloyd Group Ltd, an impact investor focussing on sustainable infrastructure. Prior to this, she was Chief Executive Officer at IL&FS Global Financial Services (UK) Ltd. She has over 25 years' financial markets experience working in asset management, equity capital markets and M&A at ThomasLloyd Group, Insinger de Beaufort and Seymour Pierce. She is a Fellow of the Institute of Chartered Accountants in England and Wales and a Member of the Chartered Institute for Securities and Investment. She is also an independent non-executive director and audit chair of Pacific Assets Trust plc.

### **Committee Membership:**

Audit Committee (Chair), Management Engagement Committee, Nomination Committee and Remuneration Committee.

### **Contribution:**

The Nomination Committee has reviewed the contribution of Nandita Sahgal Tully in light of her proposed re-election at the forthcoming AGM and has assessed that she chairs the Audit Committee expertly, as well as bringing to the Board both financial services and investment management expertise with a particular focus on sustainability.



## **Angus Franklin**

Independent Non-Executive Director

### **Appointment**

Appointed a Director on 1 January 2024

### **Experience and other public company directorships:**

Angus Franklin was a former investment partner of Baillie Gifford & Co, where he worked for 28 years until April 2022, primarily managing portfolios of international equities. Latterly, he was head of the international alpha investment strategy and chaired the firm's investment management group. His previous responsibilities at Baillie Gifford & Co. included membership of the firm's management committee and chairing the audit committee. He is a Member of the Institute of Chartered Accountants in England and Wales. He is a member of the investment committee of the National Trust for Scotland and a trustee of the St Andrews Preservation Trust.

### **Committee Membership:**

Audit Committee, Management Engagement Committee, Nomination Committee and Remuneration Committee.

### **Contribution:**

The Nomination Committee has reviewed the contribution of Angus Franklin in light of his proposed re-election at the forthcoming AGM and considers that he continues to bring to the Board considerable expertise in investment management.

# Board of Directors

## Continued



### **Andrew Page**

Independent Non-Executive Director

### **Appointment**

Appointed a Director on 17 January 2025

### **Experience and other public company directorships:**

Andrew Page was senior independent director of Schroder UK Mid Cap Fund PLC until March 2024 and senior independent director of JP Morgan Emerging Markets Investment Trust PLC until November 2024. Andrew was, until August 2014, the chief executive officer of The Restaurant Group plc ("TRG"), a FTSE 250 company operating 460 restaurants throughout the UK. He has previously served as both chair and senior independent director on several listed company boards and has also served as chair of Private Equity owned businesses. Prior to joining TRG in 2001, Andrew held a number of senior positions within the leisure and hospitality sector including senior vice president with InterContinental Hotels. Before that he spent six years with Kleinwort Benson's Corporate Finance department. He is a Member of the Institute of Chartered Accountants in England and Wales.

### **Committee Membership:**

Audit Committee, Management Engagement Committee, Nomination Committee and Remuneration Committee.

### **Contribution:**

The Nomination Committee has reviewed the contribution of Andrew Page in light of his proposed election at the forthcoming AGM and considers that he brings to the Board considerable commercial expertise in addition to recent experience as an investment trust director.

# Directors' Report

The Directors present their report and the audited financial statements for the year ended 30 June 2025 (the "Year").

## Results and Dividend Policy

The financial statements for the Year indicate a total return attributable to equity shareholders for the year of £22,880,000 (2024 – £94,779,000) and an explanation for the Company's financial performance may be found in the Chair's Statement on pages 4 to 7.

On 6 November 2024, the Company declared first, second and third interim dividends, each of 9.50p per share, to be paid on 14 December 2024, 13 March 2025 and 12 June 2025.

The Company further announced, on 31 July 2025, the payment to shareholders on 11 September 2025 of a fourth interim dividend for the year of 11.50p per share (2024 – 10.00p) with an ex-dividend date of 14 August 2025 and a record date of 15 August 2025. This resulted in total dividends of 40.00p per share for the year ended 30 June 2025, an increase of 3.9% on the 38.50p per share paid for the prior year, which represented the 52<sup>nd</sup> year of consecutive growth in the Company's annual dividend.

The Board is proposing to maintain the dividend policy of paying four quarterly interim dividends each year. In line with good corporate governance, the Board therefore proposes to put the Company's dividend policy to Shareholders for approval at the forthcoming AGM, as resolution 3.

## Principal Activity and Status

The Company, which was incorporated in 1923, is registered as a public limited company in Scotland under company number SC012725 and is an investment company within the meaning of Section 833 of the Companies Act 2006.

The Company has been accepted by HM Revenue & Customs as an investment trust subject to the Company continuing to meet the relevant eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements of Part 2 Chapter 3 Statutory Instrument 2011/2999 for all financial years commencing on or after 1 July 2012. The Directors are of the opinion that the Company has conducted its affairs during the Year so as to enable it to comply with the ongoing requirements for investment trust status. The Company has conducted its affairs so as to satisfy the requirements as a qualifying security for Individual Savings Accounts. The Directors intend that the Company will continue to conduct its affairs in this manner.

## Capital Structure and Voting Rights

At 30 June 2025, the Company had 97,912,184 (2024 – 104,685,001) fully paid Ordinary shares of 25p each in issue, with voting rights, and an additional 21,617,348 (2024 – 14,844,531) shares in Treasury. During the Year, 6,772,817 Ordinary shares were bought back into Treasury (2024 – 7,035,000).

Since the year end, the Company has bought back a further 20,000 Ordinary shares into treasury. Accordingly, as at the date of this Report, the Company's issued share capital consisted of 97,892,184 Ordinary shares of 25 pence each and 21,637,348 Ordinary shares held in treasury.

Ordinary shareholders are entitled to vote on all resolutions which are proposed at general meetings of the Company. The Ordinary shares, excluding shares in Treasury, carry a right to receive dividends. On a winding up, after meeting the liabilities of the Company, the surplus assets will be paid to Ordinary shareholders in proportion to their shareholdings. There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may be applied from time to time by law (for example, laws prohibiting insider trading).

## Manager and Company Secretary

The Manager 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 the Investment Manager by way of a group delegation in place with the Manager. In addition, the Manager has sub-delegated promotional activities to the Investment Manager and administrative and secretarial services to abrdn Holdings Limited.

From 1 July 2024, annual fees payable to the Manager under the management agreement are 0.35% on up to £1.1 billion of net assets and 0.25% on any net assets in excess of £1.1 billion.

Until 30 June 2024, annual fees payable to the Manager were charged on the same basis as above, other than the applicable rate was: 0.55% on the first £350 million of net assets, 0.45% on net assets between £350 million and £450 million and 0.25% on any net assets in excess of £450 million.

# Directors' Report

## Continued

The value of any investments in unit trusts, open ended and closed ended investment companies and investment trusts of which the Manager, or another company within Aberdeen Group plc, is the operator, manager or investment adviser, is deducted from net assets when calculating the fee.

The management agreement is terminable on not less than three months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

An annual secretarial fee of £75,000 (plus applicable VAT) is payable to abrdn Holdings Limited, which is chargeable 100% to revenue. An annual fee equivalent to up to 0.05% of gross assets (calculated at 30 September each year, and capped at £400,000, excluding VAT) is paid to the Investment Manager to cover promotional activities undertaken on behalf of the Company.

The finance costs and investment management fees are charged 70% to capital and 30% to revenue in line with the Board's expectation of the split of future investment returns.

The management, secretarial and promotional activity fees paid to subsidiaries of Aberdeen Group plc, during the Year are shown in notes 4 and 5 to the financial statements.

### External Agencies

The Board has contractually delegated to external agencies, including the Manager and other service providers, certain services including: the management of the investment portfolio, the day-to-day accounting and company secretarial requirements, the depositary services (which include cash monitoring, the custody and safeguarding of the Company's financial instruments and monitoring the Company's compliance with investment limits and leverage requirements) and the share registration services. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered in so far as they relate to the affairs of the Company. In addition, ad hoc reports and information are supplied to the Board as requested.

### Directors

The Directors of the Company during the Year and up to the date of signing of this Report were as follows: Peter Tait, Stephanie Eastment, Nandita Sahgal Tully and Angus Franklin were Directors throughout the Year. Alan Giles retired from the Board on 5 November 2024 and was succeeded as Senior Independent Director by Stephanie

Eastment. Andrew Page was appointed as a Director on 17 January 2025.

### The Role of the Chair and Senior Independent Director

The Chair is responsible for providing effective leadership to the Board, by setting the tone of the Company, demonstrating objective judgement and promoting a culture of openness and debate. The Chair facilitates the effective contribution of, and encourages active engagement by, each Director. In conjunction with the Company Secretary, the Chair ensures that Directors receive accurate, timely and clear information to assist them with effective decision-making. The Chair acts upon the results of the Board evaluation process by recognising strengths and addressing any weaknesses and also ensures that the Board engages with major shareholders and that all Directors understand shareholder views.

The SID acts as a sounding board for the Chair and acts as an intermediary for other directors, when necessary. The SID takes responsibility for an orderly succession process for the Chair and leads the annual appraisal of the Chair's performance. The SID is also available to shareholders to discuss any concerns they may have.

### Management of Conflicts of Interest, Anti-Bribery Policy and Tax Evasion Policy

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, the Directors prepare a list of other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his/her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his/her wider duties is affected. Each Director is required to notify the Company Secretaries of any potential, or actual, conflict situations which will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

The Board takes a zero-tolerance approach to bribery and has adopted appropriate procedures designed to prevent bribery. Aberdeen also takes a zero-tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption. It is the Company's policy to conduct all of its business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion, whether under UK law or under the law of any foreign country and its full policy on tax evasion may be found on its website.



## Board Diversity

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of, and will give due regard to, the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, race, sexual orientation, socio-economic background, religion, ethnic or national origins or disability in considering the appointment of Directors.

The Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment. The Board will take account of the targets set out in the FCA's Listing Rules, which are set out below.

The Board has resolved that the Company's year end date is the most appropriate date for disclosure purposes. The following information has been provided by each Director through the completion of questionnaires.

Table for reporting on sex as at 30 June 2025

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
Men	3	60%			
Women	2	40% (note 1)	n/a (note 3)	n/a (note 3)	n/a (note 3)
Not specified/prefer not to say	-	-			

Table for reporting on ethnic background as at 30 June 2025

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	4	80%	n/a (note 3)	n/a (note 3)	n/a (note 3)
Asian/Asian British	1 (note 2)	20%			
Not specified/prefer not to say	-	-			

### Notes:

1. Meets target that at least 40% of Directors are women as set out in LR 6.6.6R (9)(a)(i).
2. Meets target that at least one Director is from a minority ethnic background as set out in LR 6.6.6R (9)(a)(iii).
3. This column is not applicable as the Company is externally managed and does not have any executive staff, specifically it does not have either a CEO or CFO. The Company considers that the roles of Chair of the Board, Senior Independent Director and Chair of the Audit Committee are senior board positions and accordingly that the Company meets the requirement, as set out in LR 6.6.6R (9)(a)(ii), that at least one of the four senior board positions is occupied by a woman. Although not applicable to the Company, it is noted that the target is met.

# Directors' Report

## Continued

### Directors' Insurance and Indemnities

The Company has indemnified each Director, as permitted under its Articles of Association, against any liabilities incurred by them as a Director of the Company in defending proceedings, or in connection with any application to the Court in which relief is granted. These qualifying indemnity provisions were in force during the Year. In addition, Directors' and Officers' liability insurance cover has been maintained throughout the Year at the expense of the Company.

### Corporate Governance

The Company is committed to high standards of corporate governance and its Statement of Corporate Governance is set out on page 50.

### Matters Reserved for the Board

The Board sets the Company's objectives and ensures that its obligations to its shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues.

These matters include:

- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company ranging from analysis of investment performance through to review of quarterly management accounts;
- monitoring requirements such as approval of the Half-Yearly Report and Annual Report and financial statements and approval and recommendation of any dividends;
- setting the range of gearing in which the Manager may operate;
- major changes relating to the Company's structure including share buybacks and share issuance;
- Board appointments and removals and the related terms;
- authorisation of Directors' conflicts or possible conflicts of interest;
- terms of reference and membership of Board Committees;
- appointment and removal of the Manager and the terms and conditions of the Management Agreement relating thereto; and
- London Stock Exchange/Financial Conduct Authority – responsibility for approval of all circulars, listing

particulars and other releases concerning matters decided by the Board.

Full and timely information is provided to the Board to enable it to function effectively and to allow the Directors to discharge their responsibilities.

### Board Committees

The Board has appointed a number of Committees as set out below. Copies of their terms of reference, which define the responsibilities and duties of each Committee, are available on the Company's website.

### Audit Committee

The Audit Committee Report is on pages 55 to 57.

### Management Engagement Committee

The terms and conditions of the Company's agreement with the Manager, set out on pages 41 and 42, are considered by the Management Engagement Committee which comprises the whole Board and is chaired by Peter Tait. The key responsibilities of the Management Engagement Committee include:

- monitoring and evaluating the performance of the Manager;
- assessing the Manager's discharge of its responsibilities under Consumer Duty;
- reviewing, at least annually, the continued retention of the Manager; and
- reviewing, at least annually, the terms of appointment of the Manager including, but not limited to, the level and methodology of the management fees as well as the notice period of the Manager.

In monitoring the performance of the Manager, the Committee considers the investment record of the Company over the short and long term, taking into account its performance against the Benchmark, peer group investment trusts and open-ended funds, and against its delivery of the investment objective to shareholders. The Committee also reviews the management processes, risk control mechanisms and promotional activities of the Manager.

On 3 July 2025, the Board announced that it was commencing a strategic review of the options available to the Company in the pursuit of delivering improved performance and returns for its shareholders, whilst continuing to provide an attractive yield from a portfolio predominantly focused on UK equities. The Board is reviewing proposals for the future of the Company from the Manager, third party investment managers and other

investment companies, and expects to provide an update to shareholders during the fourth quarter of 2025.

### Consumer Duty

The FCA's Consumer Duty rules are a fundamental component of the FCA's consumer protection strategy and aim to improve outcomes for retail customers across the entire financial services industry through the assessment of various outcomes, one of which is an assessment of whether a product provides value. Under the Consumer Duty, the Manager is the product 'manufacturer' of the Company and therefore the Manager is required to publish an annual assessment. The Manager uses its proprietary assessment methodology to assess the Company as 'expected to provide fair value for the reasonably foreseeable future'. The Committee reviewed the Manager's basis of assessment in June 2025 and no concerns were identified with either the assessment method or the outcome of the assessment.

### Nomination Committee

The Board has established a Nomination Committee, comprising all of the Directors, chaired by Peter Tait. The Committee is responsible for:

- determining the overall size and composition of the Board (including the skills, knowledge, experience and diversity);
- undertaking longer term succession planning, including setting a policy on tenure for Directors;
- undertaking an annual evaluation of the Directors, including establishing that each Director possesses the capacity to commit sufficient time to discharge their responsibilities;
- oversight of appointments to the Board, including open advertising or engagement of independent search consultants, with a view to attracting candidates from a wide range of backgrounds and with different experience, with due regard to the benefits of diversity on the Board;
- assessing, annually, the effectiveness and independence of each Director; and
- making recommendations for the election or re-election of any Director, having evaluated their individual performance, capacity and contribution.

The Committee's overriding priority in appointing new Directors is to identify the candidate with the optimal range of skills and experience to complement the existing Directors. The Board also recognises the benefits, and is supportive, of the principle of diversity in its recruitment of new Directors.

Cornforth Consulting, an independent recruitment firm with no connection to the Company, was engaged for the search which resulted in the appointment of Andrew Page as a Director during the Year.

Through the work of the Nomination Committee, the Directors undertook a review of the Board, its Committees and the performance of individual Directors. The process, which was facilitated by Lintstock Limited, an independent consultancy, involved the completion of questionnaires by each Director with the results discussed by the Board thereafter, with appropriate action points agreed. Following the evaluation process, the Board concluded that it operates effectively to promote the success of the Company and that each Director makes a significant contribution to the collective Board. The review of the Chair was undertaken by the Senior Independent Director.

The biographies of each of the Directors seeking re-election are shown on pages 38 to 40 and include their experience, length of service and the contribution that each Director makes to the Board. Each Director has the requisite high level and range of business and financial experience which enables the Board to provide clear and effective leadership and proper stewardship of the Company.

### Policy on Tenure

The Committee has adopted a policy whereby all Directors will stand for re-election at each AGM. In addition Directors, including the Chair, will not stand for re-election as a Director of the Company later than the AGM following the ninth anniversary of their appointment to the Board unless in relation to exceptional circumstances.

# Directors' Report

## Continued

### Re-election of Directors

During the Year, each Director attended all meetings for which they were eligible, as set out in the table. The Board meets more frequently when business needs require:

	Board Meetings (7)	Audit Committee Meetings (3)	Management Engagement Committee Meetings (1)	Nomination Committee Meetings (2)	Remuneration Committee Meetings (1)
Peter Tait <sup>A</sup>	7	–	1	2	1
Stephanie Eastment	7	3	1	2	1
Nandita Sahgal Tully	7	3	1	2	1
Angus Franklin	7	3	1	2	1
Andrew Page <sup>B</sup>	3	2	1	1	1
Alan Giles <sup>C</sup>	3	1	–	–	–

<sup>A</sup> The Chair of the Board is not a member of the Audit Committee but attended all of the meetings at the invitation of the Committee Chair.

<sup>B</sup> Appointed as a Director on 17 January 2025 and attended all meetings for which he was eligible.

<sup>C</sup> Retired as a Director on 5 November 2024; attended all meetings for which he was eligible.

The Board as a whole believes that Peter Tait, Stephanie Eastment, Nandita Sahgal Tully, Angus Franklin and Andrew Page each remains independent of the Manager and free of any relationship which could materially interfere with the exercise of his or her independent judgement on issues of strategy, performance, resources and standards of conduct and confirms that, following formal performance evaluations, the individuals' performance continues to be effective and demonstrates commitment to the role.

Peter Tait, Stephanie Eastment, Nandita Sahgal Tully and Angus Franklin, each being eligible, offer themselves for re-election as Directors of the Company at the AGM on 4 November 2025. Andrew Page, being eligible, offers himself for election as a Director of the Company.

### Remuneration Committee

The Board has established a Remuneration Committee, comprising all of the Directors, whose Chair was Alan Giles until 5 November 2024, when he was succeeded by Stephanie Eastment. The Directors' Remuneration Report, on pages 51 to 54, sets out the responsibilities of the Committee and work undertaken by the Committee during the Year.

### Accountability and Audit

The responsibilities of the Directors and the auditor in connection with the financial statements appear on pages 58, 64 and 65.

The Directors who held office at the date of this Report each confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware and that they have taken all the steps that they could reasonably be expected to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. Further, there have been no important, additional events since the year end which warrant disclosure. The Directors confirm that no non-audit services were provided by the auditor during the Year and, after reviewing the auditor's procedures in connection with the provision of any such services, remain satisfied that the auditor's objectivity and independence is being safeguarded.

### Going Concern

The Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. This conclusion is consistent with the longer term Viability Statement on page 26.

The Company's assets consist primarily of a diverse portfolio of listed equity shares nearly all of which, in most circumstances, are realisable within a short timescale. The Board has set limits for borrowing and regularly reviews the level of any gearing, cash flow projections and compliance with banking and loan note covenants.

The Directors are mindful of the principal risks and uncertainties disclosed on pages 21 to 25, and have reviewed forecasts detailing revenue and liabilities. The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of this Annual Report.

### Relations with Shareholders

The Directors place great importance on communication with shareholders noting that the Company's shareholder register is retail-dominated. The Manager, together with the Company's broker, regularly meets with current and prospective shareholders to discuss performance. The Board receives investor relations updates from the Manager on at least a quarterly basis. Any changes in the shareholder register as well as shareholder feedback is discussed by the Directors at each Board meeting.

Regular updates are provided to shareholders through the Annual Report, Half Yearly Report, monthly factsheets and company announcements, including daily net asset values, all of which are available through the Company's website at: [murray-income.co.uk](http://murray-income.co.uk). The Annual Report is also widely distributed to other parties who have an interest in the Company's performance. Shareholders and investors may obtain up-to-date information on the Company through its website or by contacting the Company via email at: [murray.income@aberdeenplc.com](mailto:murray.income@aberdeenplc.com).

The Board's policy is to communicate directly with shareholders and their representative bodies without the involvement of the management group (either the Company Secretary or Aberdeen) in situations where direct communication is required and representatives from the Board offer to meet with major shareholders on an annual basis in order to gauge their views. The Company Secretary acts on behalf of the Board, not the Manager, and there is no filtering of communication. At each Board meeting the Board receives full details of any communication from shareholders to which the Chair responds, as appropriate, on behalf of the Board.

In addition, in relation to institutional shareholders, members of the Board may be either accompanied by the Manager or conduct meetings in the absence of the Manager.

The Company's Annual General Meeting ordinarily provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Directors and Investment Manager. The Notice of AGM included within the Annual Report is normally sent out at least 20 working days in advance of the meeting.

## Relations with Suppliers, Customers and Others

The Directors have regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year; further information on the Company's responsibilities under Section 172 of Companies Act 2006 may be found on pages 28 and 29.

## Independent Auditor

Shareholders approved the re-appointment of PricewaterhouseCoopers LLP as the Company's auditor at the AGM on 5 November 2024 and resolutions to approve its re-appointment for the year to 30 June 2026, and to authorise the Audit Committee to determine its remuneration, will be proposed at the forthcoming AGM.

## Substantial Interests

As at 30 June 2025 the following interests over 3% in the issued Ordinary share capital of the Company (excluding treasury shares) had been disclosed in accordance with the requirements of the FCA's Guidance and Transparency Disclosure Rules:

Shareholder	30 June 2025	
	Number of shares held	% held
Interactive Investor (execution only)	23,270,676	23.8
Hargreaves Lansdown (execution only)	14,867,400	15.2
Rathbones	9,160,941	9.4
A J Bell (execution only)	4,234,445	4.3
Halifax Share Dealing (execution only)	3,508,715	3.6

The Company had not been notified of any change to the above interests, as at 8 September 2025, being the latest practicable date prior to approval of this Report.

## Future Developments of the Company

Disclosures relating to the future developments of the Company may be found in the Chair's Statement on pages 4 to 7.

## Disclosures Required by FCA Listing Rule 9.8.4

This rule requires listed companies to report certain information in a single identifiable section of their annual financial reports. None of the prescribed information is applicable to the Company in the Year.

## Financial Instruments

The financial risk management objectives and policies arising from financial instruments and the exposure of the Company to risk are disclosed in note 18 to the financial statements.

## Annual General Meeting ("AGM")

Among the special business being put to the AGM of the Company to be held on 4 November 2025, the following resolutions will be proposed:



# Directors' Report

## Continued

### **Authority to allot shares and disapply pre-emption rights (Resolutions 11 and 12)**

Ordinary resolution 11 will renew the authority to allot the unissued share capital up to an aggregate nominal amount of £1.2 million (equivalent to approximately 4.9 million Ordinary shares, or, if less, 5% of the Company's existing issued share capital (excluding treasury shares) on the date of passing of this resolution). Such authority will expire on the date of the AGM in 2026 or on 31 December 2026, whichever is earlier. This means that the authority will require to be renewed at the next AGM.

When shares are to be allotted for cash, Section 561 of the Companies Act 2006 (the "Act") provides that existing shareholders have pre-emption rights and that the new shares to be issued, or sold from treasury, must be offered first to such shareholders in proportion to their existing holding of shares. However, shareholders can, by special resolution, authorise the Directors to allot shares or sell from treasury otherwise than by a pro rata issue to existing shareholders. Special resolution 12 will, if passed, give the Directors power to allot for cash or sell from treasury equity securities up to an aggregate nominal amount of £2.4 million (equivalent to approximately 9.8m Ordinary shares, or, if less, 10% of the Company's existing issued share capital (excluding treasury shares) on the date of passing of this resolution, as if Section 561 of the Act does not apply). This authority will also expire on the date of the AGM in 2026 or on 31 December 2026, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

The Directors intend to use the authorities given by resolutions 11 and 12 to allot shares or sell shares from treasury and disapply pre-emption rights only in circumstances where this will be clearly beneficial to shareholders as a whole. The issue proceeds would be available for investment in line with the Company's investment policy. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting. It is the intention of the Board that any issue of shares or any re-sale of treasury shares would only take place at a price not less than 0.5% above the NAV per share prevailing at the date of sale. It is also the intention of the Board that sales from treasury would only take place when the Board believes that to do so would assist in the provision of liquidity to the market.

### **Purchase of the Company's own Ordinary shares (Resolution 13)**

At the AGM held on 5 November 2024, shareholders approved the renewal of the authority permitting the Company to repurchase its Ordinary shares. The Directors wish to renew the authority given by shareholders at the previous AGM. A share buyback facility enhances shareholder value by acquiring shares at a discount to NAV as and when the Directors consider this to be appropriate. The purchase of shares, when they are trading at a discount to NAV per share, should result in an increase in the NAV per share for the remaining shareholders. This authority, if conferred, will only be exercised if to do so would result in an increase in the NAV per share for the remaining shareholders and if it is in the best interests of shareholders generally. Any purchase of shares will be made within guidelines established from time to time by the Board. It is proposed to seek shareholder authority to renew this facility for another year at the AGM.

Under the FCA's Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed the higher of (i) 105% of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. The minimum price which may be paid is 25p per share. Shares which are purchased under this authority will either be cancelled or held as treasury shares. Special resolution 13 will renew the authority to purchase in the market a maximum of 14.99% of shares in issue at the date of passing of the resolution (amounting to approximately 14.7 million Ordinary shares). Such authority will expire on the date of the AGM in 2026, or on 31 December 2026, whichever is earlier. This means in effect that the authority will have to be renewed at the next AGM, or earlier, if the authority has been exhausted. No dividends may be paid on any shares held in treasury and no voting rights will attach to such shares. The benefit of the ability to hold treasury shares is that such shares may be sold at short notice. This should give the Company greater flexibility in managing its share capital, and improve liquidity in its shares.

### **Recommendation**

The Directors believe that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole, and recommend that shareholders vote in favour of the resolutions, as the Directors intend to do in respect of their own beneficial shareholdings, amounting to 26,095 Ordinary shares, representing 0.03% of the Company's issued share capital (excluding treasury shares) at 30 June 2025.

### **On behalf of the Board**

**Peter Tait**

Chair

11 September 2025

# Statement of Corporate Governance

Murray Income Trust PLC (the "Company") is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance and this statement describes how the Company has applied the principles identified in the UK Corporate Governance Code as published in July 2018 (the "UK Code"), which is available on the Financial Reporting Council's (the "FRC") website: [frc.org.uk](http://frc.org.uk), and is applicable for the Company's Year.

The Board has also considered the principles and provisions of the AIC Code of Corporate Governance as published in February 2019 (the "AIC Code"). The AIC Code addresses the principles and provisions set out in the UK Code, as well as setting out additional provisions on issues that are of specific relevance to the Company. The AIC Code is available on the AIC's website: [theaic.co.uk](http://theaic.co.uk).

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to shareholders.

The Board confirms that, during the Year, the Company has complied with the principles and provisions of the AIC Code and the relevant provisions of the UK Code, except for those provisions relating to:

- the role and responsibility of the chief executive;
- executive directors' remuneration; and
- the requirement for an internal audit function.

The Board considers that these provisions are not relevant to the position of the Company being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

Information on how the Company has applied the AIC Code, the UK Code, the Companies Act 2006 and the FCA's UK Listing Rule 7.2.6 can be found in the Annual Report as follows:

- the composition and operation of the Board and its Committees are detailed on pages 42 to 46, and on page 55 in respect of the Audit Committee;
- the Board's policy on diversity, and related information, is on page 43;
- the Company's approach to internal control and risk management is detailed on pages 55 and 56;
- the contractual arrangements with the Manager are set out on pages 41 and 42 while details of the annual assessment of the Manager may be found on pages 44 and 45;
- the Company's capital structure and voting rights are summarised on page 41;
- the substantial interests disclosed in the Company's shares are listed on page 47;
- the rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association and are summarised on pages 51 and 52. There are no agreements between the Company and its Directors concerning compensation for loss of office; and
- the powers to issue or buyback the Company's ordinary shares, which are sought annually, and any amendments to the Company's Articles of Association require a special resolution (75% majority) to be passed by shareholders and information on these resolutions may be found on pages 47 to 49.

**By order of the Board**  
**abrdn Holdings Limited, Secretaries**

1 George Street  
Edinburgh  
EH2 2LL

11 September 2025

# Directors' Remuneration Report

The Remuneration Committee, established by the Board, has prepared this Directors' Remuneration Report which consists of three parts:

- a) a Remuneration Policy, which is subject to a binding shareholder vote every three years, was most recently voted on at the AGM on 7 November 2023 where the result of the poll on the relevant resolution was: For – 33,554,452 votes (99.2%); Against – 277,825 votes (0.8%); and Withheld – 217,548 votes. The Remuneration Policy will be put to a shareholder vote no later than the AGM in 2026;
- b) an annual Implementation Report, which is subject to an advisory vote; and
- c) an Annual Statement.

The fact that the Remuneration Policy is subject to a binding vote at least every three years does not imply any change on the part of the Company. The principles remain the same as for previous years. There has been no change to the Remuneration Policy during the period of this Report, since the AGM on 5 November 2024.

The law requires the Company's auditor to audit certain of the disclosures provided in this report. Where disclosures have been audited, they are indicated as such. The independent auditor's opinion is included on pages 59 to 66.

## Remuneration Policy

This part of the Report provides details of the Company's Policy for Directors of the Company, which takes into consideration corporate governance principles, and which was approved by shareholders at the AGM in 2023. The Board considers, where raised, shareholders' views on Directors' remuneration.

Fees for Directors are determined by the Board within the limit stated in the Company's Articles of Association (the "Articles"). The Articles limit aggregate fees to £250,000 per annum. The limit can be amended by shareholder resolution and was last increased at the AGM in 2017.

The remuneration of Directors is reviewed annually, although such review may not necessarily result in any change. The annual review ensures that remuneration supports the strategic objectives of the Company, reflects Directors' duties and responsibilities, expected time commitment, the level of skills and experience required, and the need for Directors to maintain on an ongoing basis an appropriate level of knowledge of regulatory and compliance requirements in an industry environment of increasing complexity. Remuneration should be fair and comparable to that of similar investment trusts.

The Policy applies to any new Directors who will be paid the appropriate fee based on the Directors' fees level in place at the date of appointment.

- The Company has no employees and consequently has no policy on the remuneration of employees.
- All the Directors are non-executive and are appointed under the terms of letters of appointment.
- Directors do not have service contracts.
- No incentive or introductory fees will be paid to encourage a directorship.
- Directors' remuneration is not subject to any performance-related fee.
- Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.
- Directors are not entitled to exit payments or any compensation for loss of office.
- Directors are entitled to be reimbursed for any reasonable expenses properly incurred in the performance of their duties.
- Directors can be paid additional discretionary payments for services which, in the opinion of the Directors, are outside of the scope of the ordinary duties of a Director.
- The terms of appointment provide that a Director may be removed subject to three months' written notice.
- Directors must retire and be subject to re-election at the first AGM after their appointment; the Company has also determined that every Director will stand for re-election at each AGM.
- No Director will stand for re-election as a Director of the Company later than the AGM following the ninth anniversary of their appointment to the Board unless in relation to exceptional circumstances.

# Directors' Remuneration Report

## Continued

- The Company indemnifies its Directors for all costs, charges, losses together with certain expenses and liabilities which may be incurred in the discharge of duties, as a Director of the Company.

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

## Implementation Report

### Directors' Fees

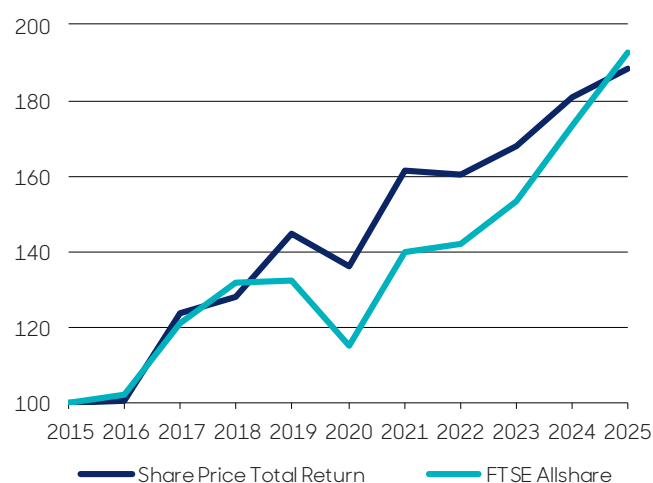
The level of fees for the Year and the preceding year are set out in the table below. There are no further fees to disclose as the Company has no employees, Chief Executive or Executive Directors.

	30 June 2025 £	30 June 2024 £
Chair	44,625	43,125
Audit Committee Chair	37,200	35,950
Senior Independent Director	32,725	31,625
Director	29,750	28,750

The Remuneration Committee carried out its annual review of Directors' fees during the Year by reference to inflation, measured by the increase in the Consumer Prices Index since 1 July 2024, and taking account of peer group comparisons by sector and by market capitalisation. In addition, the increasing demands, responsibilities and time commitment required of Directors, both in general and specifically for the Senior Independent Director ("SID"), Audit Committee Chair and Chair of the Board, was noted – with such things as heightened corporate governance, increasingly complex and onerous regulatory requirements, and strategic developments. Taking these factors and others into account, the Committee resolved to effect the following fee rates from 1 July 2025: Directors' base fee of £31,000 (+4.2%); SID fee of £35,650 (+8.9%); Audit Committee Chair fee of £40,300 (+8.3%); and Chair of the Board fee of £48,050 (+7.7%).

### Company Performance

The graph shows the share price total return (assuming all dividends are reinvested) to Ordinary shareholders compared to the total return from the FTSE All-Share Index for the ten year period ended 30 June 2025 (rebased to 100 at 30 June 2015). This index was chosen for comparison purposes, as it is the benchmark used for investment performance measurement purposes.



### Statement of Proxy Voting at Annual General Meeting

At the Company's latest AGM, held on 5 November 2024, shareholders approved the Directors' Remuneration Report (other than the Directors' Remuneration Policy) in respect of the year ended 30 June 2024, where the result of the poll on the relevant resolution was: For – 28,352,507 (99.3%); Against – 203,135 votes (0.7%); and Withheld – 85,252 votes.

## Audited Information

### Directors' Remuneration

The Directors received remuneration in the form of fees and taxable expenses as set out in the tables on the following page.

The Directors' remuneration excludes any employers' national insurance contributions, if applicable. All remuneration is fixed in nature and there is no variable remuneration. Fees are pro-rated where a change takes place during a financial year. No payments were made to third parties. There are no other fees to disclose as the Company has no employees, chief executive or executive directors. Taxable expenses refer to amounts claimed by Directors for travelling to attend meetings.



## Directors' Remuneration Table (audited)

	Year ended 30 June 2025			Year ended 30 June 2024		
	Fees £	Taxable Expenses £	Total £	Fees £	Taxable Expenses £	Total £
Peter Tait (appointed Chair on 7 November 2023)	44,625	467	45,092	39,068	573	39,641
Stephanie Eastment (appointed SID on 5 November 2024, previously Chair of the Audit Committee)	34,279	263	34,542	35,950	511	36,461
Nandita Sahgal Tully (appointed Chair of the Audit Committee on 5 November 2024)	34,613	274	34,887	28,750	476	29,226
Angus Franklin (appointed on 1 January 2024)	29,750	-	29,750	14,375	-	14,375
Andrew Page (appointed on 17 January 2025)	13,595	-	13,595	n/a	n/a	n/a
Alan Giles (retired on 5 November 2024)	11,363	-	11,363	30,611	371	30,982
Neil Rogan (retired on 7 November 2023)	n/a	n/a	n/a	15,213	1,446	16,659
Merryn Somerset Webb (retired on 7 November 2023)	n/a	n/a	n/a	10,142	-	10,142
<b>Total</b>	<b>168,225</b>	<b>1,004</b>	<b>169,229</b>	<b>174,109</b>	<b>3,377</b>	<b>177,486</b>

## Annual Percentage Change in Directors' Remuneration

The table below sets out, for the Directors who served during the Year, the annual percentage change in Directors' fees for the past five years.

	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021
	Fees %	Fees %	Fees %	Fees %	Fees %
Peter Tait (appointed SID on 2 November 2021 and Chair on 7 November 2023)	14.2	29.4 <sup>C</sup>	5.6	12.1	0.0
Stephanie Eastment	(4.6) <sup>C</sup>	4.8	2.4	11.7	0.0
Alan Giles (retired on 5 November 2024)	See note <sup>A</sup>	11.3 <sup>C</sup>	2.6	68.9 <sup>B</sup>	See note <sup>A</sup>
Nandita Sahgal Tully (appointed on 3 November 2021)	20.4 <sup>C</sup>	4.5	55.2 <sup>B</sup>	See note <sup>A</sup>	n/a
Angus Franklin (appointed on 1 January 2024)	107.0 <sup>A</sup>	See note <sup>A</sup>	n/a	n/a	n/a
Andrew Page (appointed on 17 January 2025)	See note <sup>A</sup>	n/a	n/a	n/a	n/a
Neil Rogan (retired on 7 November 2023)	n/a <sup>A</sup>	See note <sup>A</sup>	2.5	7.2	0.0
Merryn Somerset Webb (retired on 7 November 2023)	n/a <sup>A</sup>	See note <sup>A</sup>	2.6	5.1	11.0 <sup>B</sup>

<sup>A</sup> A meaningful percentage change figure cannot be calculated in the year of appointment nor for a year when a Director resigns/retires.

<sup>B</sup> If the Director had been appointed for the whole of the previous year, the annual change figure would have been nil for Merryn Somerset Webb, 5.1% for Alan Giles and 2.6% for Nandita Sahgal Tully.

<sup>C</sup> In a year of change to a more senior role, and in the following year, the percentage change figures will be distorted to show a higher or lower figure than the 'real' change of fee levels in the year.

# Directors' Remuneration Report

## Continued

### Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to Directors with distributions to shareholders. However, for ease of reference, the total fees paid to Directors are shown in the table on page 53 while dividends paid to shareholders are set out in note 7 and share buybacks are detailed in note 15.

### Directors' Interests in the Company (audited)

The Directors are not required to have a shareholding in the Company. The Directors (including their persons closely associated) at 30 June 2025, and 30 June 2024, had no interest in the share capital of the Company other than those interests shown below, all of which are beneficial interests, unless indicated otherwise:

Director	30 June 2025 Ord. 25p	30 June 2024 Ord. 25p
Peter Tait	7,528	7,000
Stephanie Eastment	4,500 <sup>A</sup>	4,500 <sup>A</sup>
Nandita Sahgal Tully	560	560
Angus Franklin	11,007	6,044
Andrew Page	2,500	n/a
Alan Giles	n/a	5,000

<sup>A</sup> Of which 1,700 shares were held non-beneficially

There have been no changes to the Directors' interests in the share capital of the Company since the year end up to the date of approval of this Report.

### Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Report on Remuneration Policy and Remuneration Implementation summarises, as applicable, for the Year:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the Year; and
- the context in which the changes occurred and in which decisions have been taken.

### On behalf of the Board

#### Stephanie Eastment

Chair of the Remuneration Committee  
11 September 2025

# Audit Committee Report

The Audit Committee, chaired by Stephanie Eastment until 5 November 2024 and by Nandita Sahgal Tully thereafter, comprises all of the Directors of the Company, with the exception of the Chair of the Board. In compliance with the July 2018 UK Code on Corporate Governance (the "Code"), the Chair of the Board is not a member of the Committee but attends by invitation of the Chair of the Committee.

The Directors have satisfied themselves that all four of the Committee's members have recent and relevant financial experience – Stephanie Eastment and Nandita Sahgal Tully are both Fellows, while Angus Franklin and Andrew Page are both Members, of the Institute of Chartered Accountants in England & Wales – and that, collectively, the Committee possesses competence relevant to investment trusts.

The Committee meets at least twice each year, in line with the cycle of annual and half-yearly reports, which is considered by the Directors to be a frequency appropriate to the size and complexity of the Company.

## Role of the Audit Committee

In summary, the Committee's main audit review functions are:

- to review and monitor the internal control systems and risk management systems (including review of non-financial risks) on which the Company is reliant (see "Internal Controls and Risk Management", below);
- to consider annually whether there is a need for the Company to have its own internal audit function;
- to monitor the integrity of the half-yearly and annual financial statements of the Company by reviewing, and challenging where necessary, the actions and judgements of the Manager;
- to review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's financial statements, half-yearly reports, announcements and related formal statements;
- to review the content of the Annual Report and financial statements and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- to meet with the external auditor to review their proposed audit programme of work and the findings as auditor;

- to develop and implement a policy on the engagement of the auditor to supply non-audit services;
- to review a statement from the Manager detailing the arrangements in place for the Manager's staff, in confidence, to escalate concerns about possible improprieties in matters of financial reporting or other matters ("whistleblowing");
- to oversee and manage audit tenders and selection processes, to make recommendations to the Board in relation to the appointment of the auditor and removal of the auditor and to approve the remuneration and terms of engagement of the auditor;
- to monitor and review annually the auditor's independence, objectivity, effectiveness, resources and qualification; and
- to investigate the reasons giving rise to any resignation of the auditor and consider whether any action is required.

The Committee fulfilled all the above required roles and responsibilities during the Year.

## Internal Controls and Risk Management

Through the Committee, the Board is ultimately responsible for the Company's system of internal control and risk management and for reviewing its effectiveness. The Committee confirms that there is a robust process for identifying, evaluating and managing the Company's significant business and operational risks, that it has been in place for the Year and up to the date of approval of the Annual Report and Financial Statements, and that it is regularly reviewed by the Board and accords with the risk management and internal control guidance for directors in the Code.

The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company and to manage its affairs extends to operational and compliance controls and risk management.

The Directors have delegated the investment management of the Company's assets to the Manager within overall guidelines and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the Manager's Internal Audit department which undertakes periodic examination of business processes and ensures that recommendations to improve controls are implemented.

# Audit Committee Report

## Continued

Risks are identified and documented through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the FRC and AIC Code guidance, and includes financial, regulatory, market, operational and reputational risks. This helps the internal audit risk assessment model identify those functions for review. Any weaknesses identified are reported to the Board, and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The principal risks and uncertainties facing the Company are identified on pages 21 to 25 of this Report.

The key components designed to provide effective internal control are outlined below:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance; the emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception;
- the Board and Manager have agreed clearly-defined investment criteria, specified levels of authority and exposure limits. Reports on these, including performance statistics and investment valuations, are regularly submitted to the Board and there are meetings with the Manager as appropriate;
- as a matter of course, the Manager's compliance department continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third-party service providers and the Committee reviews, where relevant, ISAE3402 Reports, a global assurance standard for reporting on internal controls for service organisations; in particular, the Board receives equivalent assurance from MUFG Corporate Markets (formerly Link Group), the Company's Registrar; and
- at its September 2025 meeting, the Committee carried out its annual assessment of internal controls for the Year including the internal audit and compliance functions, and taking account of events since 30 June 2025.

In addition, the Manager ensures that clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations. A senior member of the Manager's Internal Audit department reports six-monthly to the Committee and has direct access to the Directors at any time.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and, by their nature, can only provide reasonable, and not absolute, assurance against misstatement and loss.

### Significant Risks for the Audit Committee

During its review of the Company's financial statements for the Year, the Committee considered the following significant risks including, in particular, those communicated by the auditor as key areas of audit emphasis during their planning and reporting of the year end audit:

#### Valuation and Existence of Investments

##### How the risk was addressed

The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 2(e) to the financial statements. All investments are considered liquid and quoted in active markets and have been categorised as Level 1 within the FRS 102 fair value hierarchy and can be verified against daily market prices. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared each month and circulated to the Board. The Company used the services of an independent depositary, BNP Paribas SA, London Branch, through which the assets of the Company were held. The depositary confirmed that the accounting records correctly reflected all investee holdings and that these agreed to custodian records.

#### Income Recognition

##### How the risk was addressed

The recognition of investment income is undertaken in accordance with accounting policy note 2(b) to the financial statements. Special dividends are allocated to the capital or revenue accounts according to the nature of the payment and the intention of the underlying company. The Directors also review, at each meeting, the Company's income, including income received, revenue forecasts and dividend comparisons.

## Internal Auditor

The Board has considered the need for an internal audit function but, because the Company is externally-managed, the Board has decided to place reliance on the Manager's risk management/internal controls systems and internal audit procedures.

## External Auditor

### Review of the Auditor

The Committee has reviewed the effectiveness of the auditor including:

- independence – the auditor discusses with the Committee, at least annually, the steps it takes to ensure its independence and objectivity, including the level of non-audit fees it has received from the Company, and makes the Committee aware of any potential issues, explaining all relevant safeguards;
- quality of audit work including the ability to resolve issues in a timely manner – identified issues are satisfactorily and promptly resolved;
- its communications/presentation of outputs – the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible, and working relationship with management – the auditor has a constructive working relationship with the Manager; and
- quality of people and service including continuity and succession plans – the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and retention of that knowledge on rotation of the partner.

For the Year, the Committee was satisfied with the auditor's effectiveness, independence and the objectivity of the audit process.

## Re-appointment of the Auditor

This year's audit of the Company's Annual Report is the sixth performed by PricewaterhouseCoopers LLP since their appointment following an audit tender process in 2019. In accordance with professional and regulatory standards, the individual auditor responsible for the audit is rotated at least every five years in order to protect the independence and objectivity and to provide fresh challenge to the business. The year ended 30 June 2025 is the first year for which Lauren Cooper has served as the senior statutory auditor.

Shareholders will have the opportunity to vote on the re-appointment of PricewaterhouseCoopers LLP as auditor and to authorise the Committee to approve the auditor's remuneration, as Ordinary Resolutions 9 and 10, at the AGM on 4 November 2025.

## Provision of Non-Audit Services

The Committee has put in place a policy on the supply of non-audit services provided by the auditor. Such services are considered on a case-by-case basis and may only be provided if the service is at a reasonable and competitive cost and does not constitute a conflict of interest or potential conflict of interest or prevent the auditor from remaining objective and independent. All non-audit services require the pre-approval of the Committee. No non-audit fees were paid to the auditor during the Year (2024 – nil). The Committee confirms that it has complied with Part 5.1 of the Competitions and Market Authority's Order 2014.

### Nandita Sahgal Tully

Chair of the Audit Committee  
11 September 2025



# Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the return of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's financial statements published on the Manager's website, but excluding any other information included on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Directors' confirmations

Each of the Directors, whose names and functions are listed in the Directors' Report confirm that to the best of their knowledge:

- the Directors consider that the Annual Report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the Company financial statements, which have prepared in accordance with United Kingdom Accounting Standards, give a true and fair view of the assets, liabilities, financial position and return of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

**For and on behalf of the Board of Murray Income Trust PLC**

**Peter Tait**

Chair

11 September 2025

# Independent Auditors' Report to the Members of Murray Income Trust PLC

## Report on the audit of the financial statements

### Opinion

In our opinion, Murray Income Trust PLC's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of its return and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 30 June 2025; the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the Company in the period under audit.

## Our audit approach

### Context

The Company is a standalone Investment Trust Company and engages abrdn Fund Managers Limited (the "AIFM") to manage its assets.

### Overview

Audit scope

- We conducted our audit of the financial statements using information from the AIFM to whom the Directors have delegated the provision of all administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the AIFM, the accounting processes and controls, and the industry in which the Company operates.
- We obtained an understanding of the control environment and adopted a fully substantive testing approach.

# Independent Auditors' Report to the Members of Murray Income Trust PLC

## Continued

### Key audit matters

- Income from investments.
- Valuation and existence of listed investments.

### Materiality

- Overall materiality: £9,167,000 (2024: £9,902,000) based on approximately 1% of Net assets.
- Performance materiality: £6,876,000 (2024: £7,426,500).

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p><b><i>Income from investments</i></b></p> <p>Refer to the Audit Committee's Report, Accounting Policies and Notes to the Financial Statements.</p> <p>Income from investments comprised dividend income.</p> <p>We focused on the accuracy, completeness and occurrence of investment income recognition as incomplete or inaccurate income could have a material impact on the Company's net asset value and dividend cover.</p> <p>We also focused on the accounting policy for investment income recognition and its presentation in the Statement of Comprehensive Income for compliance with the requirements of The Association of Investment Companies Statement of Recommended Practice (the "AIC SORP") as incorrect application could indicate a misstatement in income recognition.</p>	<p>We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to confirm that income had been accounted for in accordance with this stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income has been accounted for in accordance with the stated accounting policy.</p> <p>We tested the accuracy of all dividend receipts by agreeing the dividend rates from investments to independent market data.</p> <p>We tested occurrence by testing that all dividends recorded in the year had been declared in the market.</p> <p>To test for completeness, we tested, for all investment holdings in the portfolio, that all dividends declared in the market for investment holdings had been recorded.</p> <p>We tested the allocation and presentation of dividend income between the revenue and capital return columns of the Statement of Comprehensive Income in line with the requirements set out in the AIC SORP.</p> <p>Our procedures did not identify any material misstatements.</p>

Key audit matter	How our audit addressed the key audit matter
<p><b><i>Valuation and existence of investments</i></b></p> <p>Refer to the Audit Committee's Report, Accounting Policies and Notes to the Financial Statements.</p> <p>The investment portfolio at 30 June 2025 comprised listed equity investments of £1,011 million. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed in the Statement of Financial Position in the financial statements.</p>	<p>We assessed the accounting policy for investments held at fair value through profit or loss for compliance with accounting standards and performed testing to check that investments are accounted for in accordance with the stated accounting policy.</p> <p>We tested the valuation of all the listed investments by agreeing the prices used in the valuation to independent third party sources.</p> <p>We tested the existence of all the listed investments by agreeing the holdings to an independent confirmation as at 30 June 2025.</p> <p>Our procedures did not identify any material misstatements.</p>

## How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

## The impact of climate risk on our audit

In conducting our audit, we made enquiries of the Directors to understand the extent of the potential impact of climate change risk on the Company's financial statements. The Directors concluded that the impact on the measurement and disclosures within the financial statements is not material because the Company's investment portfolio is made up of level 1 quoted securities which are valued at fair value based on market prices. We found this to be consistent with our understanding of the Company's investment activities. We also considered the consistency of the climate change disclosures included in the Strategic Report with the financial statements and our knowledge from our audit.

## Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

# Independent Auditors' Report to the Members of Murray Income Trust PLC

## Continued

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall Company materiality	£9,167,000 (2024: £9,902,000).
How we determined it	approximately 1% of Net assets.
Rationale for benchmark applied	We believe that net assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark. This benchmark provides an appropriate and consistent year on year basis for our audit.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £6,876,000 (2024: £7,426,500) for the Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £458,000 (2024: £495,100) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the Directors' updated risk assessment and considering whether it addressed relevant threats;
- evaluating the Directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;
- reviewing the Directors' assessment of the Company's financial position in the context of its ability to meet future expected operating expenses and debt repayments, their assessment of liquidity as well as their review of the operational resilience of the Company and oversight of key third-party service providers; and
- assessing the implication of significant reductions in Net Asset Value ("NAV") as a result of market performance on the ongoing ability of the Company to operate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.



From our work on the corporate governance statement described below, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

## Corporate governance statement

As explained in the Statement of Corporate Governance, the Directors have chosen to demonstrate how the Company has met its obligations under UK Corporate Governance Code ("the Code") by reporting under the 2019 Association of Investment Companies' Code of Corporate Governance ('the AIC Code'). As such, we refer to the AIC Code where we report the matters required under ISAs (UK) in respect of the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the Code specified by the Listing Rules for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

# Independent Auditors' Report to the Members of Murray Income Trust PLC

## Continued

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

## Responsibilities for the financial statements and the audit

### Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to manipulate revenue or to increase net asset value. Audit procedures performed by the engagement team included:

- discussions with the Directors, the AIFM and the Company Secretary, including specific enquiry of known or suspected instances of non-compliance with laws and regulation and fraud where applicable;
- reviewing relevant meeting minutes, including those of the Audit Committee;
- assessment of the Company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- identifying and testing higher risk journal entries posted during the preparation of the financial statements; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# Independent Auditors' Report to the Members of Murray Income Trust PLC

## Continued

### Other required reporting

#### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 5 November 2019 to audit the financial statements for the year ended 30 June 2020 and subsequent financial periods. The period of total uninterrupted engagement is six years, covering the years ended 30 June 2020 to 30 June 2025.

**Lauren Cooper (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers LLP**  
Chartered Accountants and Statutory Auditors  
London  
11 September 2025

# Financial Statements



Diageo, the Company's fifth largest investment at 30 June 2025, produces, distills and markets alcoholic beverages including premium branded vodkas, whiskies (such as Johnnie Walker), tequilas, gins and beer. Diageo should benefit from attractive long term drivers such as population and income growth, and premiumisation.



# Statement of Comprehensive Income

	Note	Year ended 30 June 2025			Year ended 30 June 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	10	-	(12,495)	(12,495)	-	58,747	58,747
Currency gains		-	460	460	-	-	-
Income	3	42,224	-	42,224	43,899	-	43,899
Investment management fees	4	(991)	(2,313)	(3,304)	(1,108)	(2,584)	(3,692)
Administrative expenses	5	(1,424)	-	(1,424)	(1,334)	-	(1,334)
<b>Net return before finance costs and tax</b>		<b>39,809</b>	<b>(14,348)</b>	<b>25,461</b>	<b>41,457</b>	<b>56,163</b>	<b>97,620</b>
Finance costs	6	(772)	(1,802)	(2,574)	(770)	(1,797)	(2,567)
<b>Net return before tax</b>		<b>39,037</b>	<b>(16,150)</b>	<b>22,887</b>	<b>40,687</b>	<b>54,366</b>	<b>95,053</b>
Taxation	8	(7)	-	(7)	(274)	-	(274)
<b>Net return after tax</b>		<b>39,030</b>	<b>(16,150)</b>	<b>22,880</b>	<b>40,413</b>	<b>54,366</b>	<b>94,779</b>
<b>Return per Ordinary share – basic and diluted</b>	9	<b>38.6p</b>	<b>(16.0)p</b>	<b>22.6p</b>	<b>37.4p</b>	<b>50.2p</b>	<b>87.6p</b>

The total column of this statement represents the profit and loss account of the Company prepared in accordance with FRS 102. The 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued in the year.

The accompanying notes are an integral part of the financial statements.

# Statement of Financial Position

	Note	As at 30 June 2025 £'000	As at 30 June 2024 £'000
<b>Non-current assets</b>			
Investments at fair value through profit or loss	10	1,011,048	1,073,534
<b>Current assets</b>			
Other debtors and receivables	11	12,106	12,512
Cash and cash equivalents	12	10,426	25,148
		22,532	37,660
<b>Creditors: amounts falling due within one year</b>			
Other payables		(4,695)	(7,056)
Bank loans and overdrafts		(6,140)	(6,282)
	13	(10,835)	(13,338)
<b>Net current assets</b>		<b>11,697</b>	<b>24,322</b>
<b>Total assets less current liabilities</b>		<b>1,022,745</b>	<b>1,097,856</b>
<b>Non-current liabilities</b>			
Creditors: amounts falling due after more than one year			
2.51% Senior Loan Notes		(39,969)	(39,955)
4.37% Senior Loan Notes		(66,038)	(67,619)
	14	(106,007)	(107,574)
<b>Net assets</b>		<b>916,738</b>	<b>990,282</b>
<b>Capital and reserves</b>			
Share capital	15	29,882	29,882
Share premium account		438,213	438,213
Capital redemption reserve		4,997	4,997
Capital reserve		411,182	484,787
Revenue reserve		32,464	32,403
<b>Total Shareholders' funds</b>		<b>916,738</b>	<b>990,282</b>
<b>Net asset value per Ordinary share – basic and diluted</b>	16		
Debt at fair value		944.8p	957.9p
Debt at par value		936.3p	946.0p

The financial statements were approved by the Board of Directors and authorised for issue on 11 September 2025 and were signed on its behalf by:

**Peter Tait**  
Chair

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Equity

## For the year ended 30 June 2025

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 July 2024		29,882	438,213	4,997	484,787	32,403	990,282
Net return after tax		-	-	-	(16,150)	39,030	22,880
Buyback of Ordinary shares for treasury	15	-	-	-	(57,455)	-	(57,455)
Dividends paid	7	-	-	-	-	(38,969)	(38,969)
<b>Balance at 30 June 2025</b>		<b>29,882</b>	<b>438,213</b>	<b>4,997</b>	<b>411,182</b>	<b>32,464</b>	<b>916,738</b>

## For the year ended 30 June 2024

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 July 2023		29,882	438,213	4,997	489,428	36,664	999,184
Net return after tax		-	-	-	54,366	40,413	94,779
Buyback of Ordinary shares for treasury	15	-	-	-	(59,007)	-	(59,007)
Dividends paid	7	-	-	-	-	(44,674)	(44,674)
<b>Balance at 30 June 2024</b>		<b>29,882</b>	<b>438,213</b>	<b>4,997</b>	<b>484,787</b>	<b>32,403</b>	<b>990,282</b>

The accompanying notes are an integral part of the financial statements.

# Statement of Cash Flows

	Note	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
<b>Operating activities</b>			
Net return before finance costs and taxation		25,461	97,620
Decrease in accrued expenses		(67)	(703)
Overseas withholding tax		101	(1,332)
Increase in dividend income receivable		(76)	(422)
Decrease in interest income receivable		8	32
Interest paid		(2,619)	(2,858)
Losses/(gains) on investments	10	12,495	(58,747)
Foreign exchange gains		(460)	-
Amortisation of loan note expenses	6	14	14
Accretion of loan note book cost	6	(1,581)	(1,581)
Increase in other debtors		(3)	(2)
Stock dividends included in investment income	3	2,198	-
<b>Net cash inflow from operating activities</b>		<b>35,471</b>	<b>32,021</b>
<b>Investing activities</b>			
Purchases of investments		(239,369)	(177,080)
Sales of investments		285,407	259,782
<b>Net cash inflow from investing activities</b>		<b>46,038</b>	<b>82,702</b>
<b>Financing activities</b>			
Dividends paid	7	(38,969)	(44,674)
Buyback of Ordinary shares for treasury		(57,580)	(59,920)
Repayment of bank loans		(6,118)	(6,327)
Draw down of bank loans		6,122	6,270
<b>Net cash outflow from financing activities</b>		<b>(96,545)</b>	<b>(104,651)</b>
<b>(Decrease)/increase in cash</b>		<b>(15,036)</b>	<b>10,072</b>
<b>Analysis of changes in cash during the year</b>			
Opening balance		25,148	15,115
Effect of exchange rate fluctuations on cash held	17	314	(39)
(Decrease)/increase in cash as above	17	(15,036)	10,072
<b>Closing balance</b>		<b>10,426</b>	<b>25,148</b>
<b>Represented by:</b>			
Cash at bank and in hand	12	3,371	1,045
Money market funds	12	7,055	24,103
		<b>10,426</b>	<b>25,148</b>

The accompanying notes are an integral part of these financial statements.

# Notes to the Financial Statements

For the year ended 30 June 2025

## 1. Principal activity

The Company is a closed-end investment company, registered in Scotland No SC012725, with its Ordinary shares being listed on the London Stock Exchange.

## 2. Accounting policies

(a) **Basis of preparation.** The financial statements have been prepared under the historic cost method modified by revaluation of investments at fair value through profit and loss and in accordance with Financial Reporting Standard 102, the Companies Act 2006 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in July 2022. The financial statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The accounting policies applied are unchanged from the prior year and have been applied consistently.

The Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. This conclusion is consistent with the longer term Viability Statement on page 26.

The Company's assets consist primarily of a diverse portfolio of listed equity shares nearly all of which, in most circumstances, are realisable within a very short timescale. The Board has set limits for borrowing and regularly reviews the level of any gearing, cash flow projections and compliance with banking and loan note covenants. The Directors are mindful of the principal risks and uncertainties disclosed on pages 21 to 25, and have reviewed forecasts detailing revenue and liabilities. The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future being at least 12 months from the date of approval of this Annual Report.

(b) **Income.** Dividends receivable on equity shares are treated as revenue for the year on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the year. Where the Company has elected to receive dividends in the form of additional shares rather than cash, the amount of the cash dividend foregone is recognised as revenue and any residual amount is recognised as capital. Provision is made for any dividends not expected to be received. Special dividends are credited to capital or revenue, according to the circumstances. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately within the Statement of Comprehensive Income.

Interest receivable from cash and short-term deposits and stock lending income is recognised on an accruals basis.

(c) **Expenses.** All expenses are accounted for on an accruals basis. All expenses are charged through the revenue column of the Statement of Comprehensive Income except as follows:

– transaction costs on the acquisition or disposal of investments are recognised as a capital item in the Statement of Comprehensive Income.

– expenses are charged as a capital item in the Statement of Comprehensive Income where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee has been allocated 30% to revenue and 70% to capital to reflect the Company's investment policy and prospective income and capital growth.

(d) **Taxation.** Taxation represents the sum of tax currently payable and deferred tax. Any tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that were applicable at the Statement of Financial Position date.



Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the Statement of Financial Position date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

Due to the Company's status as an investment trust company and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue within the Statement of Comprehensive Income on the same basis as the particular item to which it relates using the Company's effective rate of tax for the year, based on the marginal basis.

- (e) **Valuation of investments.** The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement. All investments have been designated upon initial recognition at fair value through profit or loss. This is done because all investments are considered to form part of a group of financial assets which is evaluated on a fair value basis, in accordance with the Company's documented investment strategy, and information about the grouping is provided internally on that basis. Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe established by the market concerned, and are measured initially at fair value. Subsequent to initial recognition, investments are valued at fair value through profit or loss. For listed investments, this is deemed to be bid market prices or closing prices for stocks traded on recognised stock exchanges. Gains and losses arising from changes in fair value are included in the net return for the period as a capital item in the Statement of Comprehensive Income and are ultimately recognised in the capital reserve.
- (f) **Cash and cash equivalents.** Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value.
- (g) **Borrowings and finance costs.** Borrowings of interest bearing bank loans and 2.51% Senior Loan Notes are recognised initially at the fair value of the consideration received, net of any issue expenses, and subsequently at amortised cost using the effective interest method. Borrowings of 4.37% Senior Loan Notes, which were novated to the Company on the merger with Perpetual Income and Growth Investment Trust plc, were recorded initially at their fair value of £73,344,000 and are amortised over the remaining life of the loan towards their redemption value of £60,000,000. The amortisation adjustment is presented as a finance cost. Finance costs accrue using the effective interest rate over the life of the borrowings and are allocated 30% to revenue and 70% to capital.
- (h) **Traded options.** The Company may enter into certain derivative contracts (eg options) to gain exposure to the market. The option contracts are classified as fair value through profit or loss, held for trading, and accounted for as separate derivative contracts and are therefore shown in other assets or other liabilities at their fair value ie market value. The premium on the option (as with written options generally) is treated as the option's initial fair value and is recognised over the life of the option in the revenue column of the Statement of Comprehensive Income along with fair value changes in the open position which occur due to the movement in underlying securities. Losses realised on the exercise of the contracts are recorded in the capital column of the Statement of Comprehensive Income as they arise. Where the Company enters into derivative contracts to manage market risk, gains or losses arising on such contracts are recorded in the capital column of the Statement of Comprehensive Income.

# Notes to the Financial Statements

## Continued

- (i) **Segmental reporting.** The Directors are of the opinion that the Company is engaged in a single segment of business activity, being investment business. Consequently, no business segmental analysis is provided.

(j) **Nature and purpose of reserves**

**Share capital.** The Ordinary share capital on the Statement of Financial Position relates to the number of shares in issue and in treasury. Only when the shares are cancelled, either from treasury or directly, is a transfer made to the capital redemption reserve. This is a non-distributable reserve.

**Share premium account.** The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity share capital comprising Ordinary shares of 25p and includes the premium arising following the issue of shares on the combination with Perpetual Income and Growth Investment Trust plc on 17 November 2020. This is a non-distributable reserve.

**Capital redemption reserve.** The capital redemption reserve reflects the cancellation of Ordinary shares, when an amount equal to the par value of the Ordinary share capital is transferred from the share capital reserve to the capital redemption reserve. This is a non-distributable reserve.

**Capital reserve.** This reserve reflects any gains or losses on investments realised in the period along with any movements in the fair value of investments held that have been recognised in the Statement of Comprehensive Income. These include gains and losses from foreign currency exchange differences. Additionally, expenses, including finance costs, are charged to this reserve in accordance with (b) and (f) above. When making a distribution to shareholders, the Directors determine profits available for distribution by reference to 'Guidance on realised and distributable profits under the Companies Act 2006' issued by the Institute of Chartered Accountants in England and Wales and the Institute of Chartered Accountants of Scotland in April 2017. The availability of distributable reserves in the Company is dependent on those distributions meeting the definition of qualifying consideration within the guidance and on available cash resources of the Company and other accessible sources of funds. The distributable reserves are therefore subject to any future restrictions or limitations at the time such distribution is made.

The capital reserve, to the extent it constitutes realised profits, is distributable. This may include unrealised (losses)/gains on investments where these are readily convertible to cash. The amount of the capital reserve that is distributable is complex to determine and is not necessarily the full amount of the reserve as disclosed within these financial statements of £411,182,000 as at 30 June 2025 as this is subject to fair value movements and may not be readily realisable at short notice.

**Revenue reserve.** This reserve reflects all income and costs which are recognised in the revenue column of the Statement of Comprehensive Income. The revenue reserve is distributable by way of dividend.

- (k) **Treasury shares.** When the Company buys back the Company's equity share capital as treasury shares, the amount of the consideration paid, including directly attributable costs and any tax effects, is recognised as a deduction from equity. When these shares are sold or reissued subsequently, the net amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to or from the capital reserve.
- (l) **Dividends payable.** Final dividends are recognised from the date on which they are approved by Shareholders. Interim dividends are recognised when paid. Dividends are shown in the Statement of Changes in Equity.
- (m) **Foreign currency.** Transactions in foreign currencies are converted to Sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities and non-monetary assets held at fair value denominated in foreign currencies are translated into Sterling at rates of exchange ruling at the Statement of Financial Position date. Exchange gains and losses are taken to the Statement of Comprehensive Income as a capital or revenue item depending on the nature of the underlying item.

- (n) **Significant estimates and judgements.** The Directors do not believe that any accounting estimates or judgements have been applied to these financial statements that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities.

### 3. Income

	2025 £'000	2024 £'000
<b>Income from investments</b>		
UK dividends (all listed):		
- ordinary	23,901	27,115
- special	401	-
Property income dividends	1,285	681
Overseas dividends (all listed)		
- ordinary	11,007	12,277
- special	-	-
Stock dividends	2,198	-
	38,792	40,073
<b>Other income</b>		
Deposit interest	37	64
Money Market interest	606	926
Traded option premiums	2,789	2,836
	3,432	3,826
<b>Total income</b>	<b>42,224</b>	<b>43,899</b>

There were special dividends in the year of £401,000 (2024 - £nil) which were recognised as being revenue in nature.

During the year, the Company received premiums totalling £2,789,000 (2024 - £2,836,000) in exchange for entering into derivative transactions. At the year end there were no open positions (2024 - none).

# Notes to the Financial Statements

## Continued

### 4. Investment management fees

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	991	2,313	3,304	1,108	2,584	3,692

The management fee is based on 0.35% per annum for net assets up to £1.1 billion and 0.25% per annum for net assets above £1.1 billion (2024: 0.55% per annum for net assets up to £350 million, 0.45% per annum on the next £100 million of net assets and 0.25% per annum for net assets over £450 million), calculated and payable monthly. The fee has been allocated 30% to revenue and 70% to capital. The management agreement is terminable on three months' notice. The fee payable to the Manager at the year end was £537,000 (2024 – £622,000).

Under the terms of the management agreement, the value of the Company's investments in other funds managed by Aberdeen Group is excluded from the calculation of the management fee. The Company held no such other funds managed by Aberdeen Group at the year end (2024 – none).

### 5. Administrative expenses

	2025 £'000	2024 £'000
Shareholders' services <sup>A</sup>	400	406
Directors' remuneration <sup>B</sup>	168	174
Secretarial fees <sup>C</sup>	75	75
Registrars fees	68	68
Depositary fees	77	78
Custody fees	64	72
Printing and postage	16	41
Auditors' remuneration:		
– fees payable to the Company's auditors for the audit of the Company's annual financial statements	55	54
Legal and professional fees <sup>D</sup>	169	15
Brokers fees	52	15
Irrecoverable VAT	104	137
Other expenses	176	179
	<b>1,424</b>	<b>1,334</b>

<sup>A</sup> Includes savings scheme and other wrapper administration and promotion expenses, paid to the Manager under a delegation agreement with the Manager to cover promotional activities during the year. There was £100,000 (2024 – £98,000) due to the Manager in respect of these promotional activities at the year end.

<sup>B</sup> Refer to the Directors' Remuneration section of the Directors' Remuneration Report on page 53 for further details.

<sup>C</sup> Payable to the Manager, balance outstanding of £19,000 (2024 – £38,000) at the year end.

<sup>D</sup> Includes directors' search fee of £35,000 (2024–£20,000) and fee to broker in respect of strategic review £85,000 (2024 – £nil).

## 6. Finance costs

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Bank loans and overdraft interest	154	361	515	152	356	508
2.51% Senior Loan Note	301	703	1,004	301	703	1,004
4.37% Senior Loan Note	787	1,835	2,622	787	1,835	2,622
Amortisation of 2.51% Senior Loan Note issue expenses	4	10	14	4	10	14
Amortisation of 4.37% Senior Loan Note	(474)	(1,107)	(1,581)	(474)	(1,107)	(1,581)
	772	1,802	2,574	770	1,797	2,567

Details of the Loan Notes and their amortisation are set out in note 14. Finance costs are allocated 30% to revenue and 70% to capital.

## 7. Ordinary dividends on equity shares

	2025		2024	
	Rate	£'000	Rate	£'000
Fourth interim dividend previous year	10.00p	10,428	12.75p	14,100
First interim dividend current year	9.50p	9,734	9.50p	10,334
Second interim dividend current year	9.50p	9,496	9.50p	10,208
Third interim dividend current year	9.50p	9,311	9.50p	10,032
		38,969		44,674

The fourth interim dividend for 2025 of 10.50p per Ordinary share has not been included as a liability in these financial statements as it was not paid until after the reporting date (11 September 2025).

The following table sets out the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of Section 1158–1159 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £39,030,000 (2024 – £40,413,000).

	2025		2024	
	Rate	£'000	Rate	£'000
Three interim dividends of 9.50p each (2024: three interim dividends of 9.50p each)	28.50p	28,541	28.50p	30,574
Fourth interim dividend	11.50p	11,258	10.00p	10,428
	40.00p	39,799	38.50p	41,002



# Notes to the Financial Statements

## Continued

### 8. Taxation

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>(a) Analysis of charge for the year</b>						
Overseas tax incurred	87	-	87	1,104	-	1,104
Overseas tax reclaimable	(80)	-	(80)	(830)	-	(830)
<b>Total tax charge for the year</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>274</b>	<b>-</b>	<b>274</b>

- (b) Factors affecting the tax charge for the year.** The UK corporation tax rate is 25% (2024 – 25%). The tax charge for the year is lower than the corporation tax rate (2024 – lower). The differences are explained below:

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Net return before taxation</b>	<b>39,037</b>	<b>(16,150)</b>	<b>22,887</b>	<b>40,687</b>	<b>54,366</b>	<b>95,053</b>
Net return multiplied by the standard rate of corporation tax of 25% (2024 – 25%)	9,759	(4,038)	5,721	10,172	13,592	23,764
Effects of:						
Non-taxable UK dividends	(6,636)	-	(6,636)	(6,853)	-	(6,853)
Non-taxable overseas dividends	(2,752)	-	(2,752)	(3,069)	-	(3,069)
Expenses not deductible for tax purposes	2	-	2	11	-	11
Movement in unutilised management expenses	(378)	1,029	651	(261)	1,095	834
Realised and unrealised gains on investments held	-	3,124	3,124	-	(14,687)	(14,687)
Currency movements not taxable	-	(115)	(115)	-	-	-
Overseas tax payable	7	-	7	274	-	274
<b>Total tax charge</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>274</b>	<b>-</b>	<b>274</b>

- (c) **Factors that may affect future tax charges.** No provision for deferred tax has been made in the current or prior accounting period.

The Company has not provided for deferred tax on capital gains or losses arising on the revaluation or disposal of investments as it is exempt from tax on these items because of its status as an investment trust company.

At the year end, the Company has, for taxation purposes only, accumulated unrelieved management expenses and loan relationship deficits of £80,363,000 (2024 – £77,761,000). A deferred tax asset at the standard rate of corporation of 25% (2024 – 25%) of £20,091,000 (2024 – £19,440,000) has not been recognised and these expenses will only be utilised if the Company has profits chargeable to corporation tax in the future. It is considered too uncertain that the Company will generate such profits and therefore no deferred tax asset has been recognised.

## 9. Return per Ordinary share – basic and diluted

	2025		2024	
	£'000	p	£'000	p
Returns are based on the following figures:				
Revenue return	39,030	38.6	40,413	37.4
Capital return	(16,150)	(16.0)	54,366	50.2
<b>Total return</b>	<b>22,880</b>	<b>22.6</b>	<b>94,779</b>	<b>87.6</b>
 <b>Weighted average number of Ordinary shares in issue</b>	 <b>101,127,810</b>		 <b>108,144,845</b>	

During the year ended 30 June 2025 there were no potentially dilutive shares in issue (2024 – none).

## 10. Investments at fair value through profit or loss

	2025 £'000	2024 £'000
Opening book cost	922,927	989,936
Opening investment holdings gains	150,607	108,375
Opening fair value	1,073,534	1,098,311
<b>Analysis of transactions made during the year</b>		
Purchases at cost	235,047	180,045
Sales proceeds received	(285,038)	(263,569)
(Losses)/gains on investments	(12,495)	58,747
<b>Closing fair value</b>	<b>1,011,048</b>	<b>1,073,534</b>

# Notes to the Financial Statements

## Continued

	2025 £'000	2024 £'000
Closing book cost	917,729	922,927
Closing investment gains	93,319	150,607
Closing fair value	1,011,048	1,073,534

	2025 £'000	2024 £'000
Gains on investments	44,793	16,515
Realised gains on sale of investments at fair value	(57,288)	42,232
Net movement in investment holdings gains	(12,495)	58,747

The Company received £285,038,000 (2024 – £263,569,000) from investments sold in the year. The book cost of these investments when they were purchased was £240,245,000 (2024 – £247,054,000). These investments have been revalued over time and until they were sold any unrealised gains/(losses) were included in the fair value of the investments.

The Company may write and purchase both exchange traded and over the counter derivative contracts as part of its investment policy. The Company pledges collateral greater than the market value of the traded options in accordance with standard commercial practice. At 30 June 2025 there were no shares pledged as part of the option underwriting programme (30 June 2024 – none). The liability of collateral held at the year end was £nil as no open positions existed (30 June 2024 – £nil).

**Transaction costs.** During the year expenses were incurred in acquiring or disposing of investments classified at fair value through profit or loss. These have been expensed through capital and are included within gains on investments in the Statement of Comprehensive Income. The total costs were as follows:

	2025 £'000	2024 £'000
Purchases	1,040	842
Sales	169	114
	1,209	956

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document are calculated on a different basis and in line with the PRIIPs regulations.

## 11. Other debtors and receivables

	2025 £'000	2024 £'000
Amounts due from brokers	3,418	3,787
Accrued income	3,539	3,471
Taxation recoverable	5,120	5,228
Prepayments	29	26
	12,106	12,512

## 12. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	3,371	1,045
Money market funds	7,055	24,103
	10,426	25,148

The Company holds £7,055,000 (2024 – £24,103,000) in Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund which is managed and administered by Aberdeen.

## 13. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Other creditors	1,447	1,563
Amounts due to brokers for purchase of investments	3,043	5,167
Amounts due to brokers for Ordinary shares bought back	205	326
	4,695	7,056
Bank loans and overdrafts	6,140	6,282
	10,835	13,338

The Company has a three year £30 million multi-currency unsecured revolving bank credit facility with The Royal Bank of Scotland International Limited, committed until 22 October 2027 (2024: £50 million multi-currency unsecured revolving bank credit facility with Bank of Nova Scotia Limited, committed until 27 October 2024). Under the terms of the agreement, the Company has the option to increase the level of the commitment from £30 million to £50 million at any time, subject to the Lender's credit approval.

# Notes to the Financial Statements

## Continued

As at 30 June 2025, the Company had drawn down the following amounts from the facility, all with a maturity date of 30 July 2025 (2024 – 29 July 2024):

	2025		2024	
	Currency	£'000	Currency	£'000
Swiss Franc at an all-in rate of nil (2024: 2.55%)	-	-	363,000	319
Euro at an all-in rate of 3.38% (2024: 4.79%)	3,500,000	2,998	4,050,000	3,434
Norwegian Krone at an all-in rate of 5.76% (2024: 5.78%)	5,900,000	426	4,275,000	318
Danish Krona at an all-in rate of nil (2024: 4.75%)	-	-	2,750,000	313
Swedish Krona at an all-in rate of 3.56% (2024: nil)	9,500,000	727	-	-
US Dollar at an all-in rate of 5.74% (2024: 6.57%)	2,725,000	1,989	2,400,000	1,898
		<b>6,140</b>		<b>6,282</b>

At the date this Report was approved, the Company had drawn down the following amounts from the facility, all with a maturity date of 2 October 2025:

- Euro 3,500,000 at an all-in rate of 3.309%, equivalent to £3,037,000.
- Norwegian Krone 5,900,000 at an all-in rate of 5.7%, equivalent to £436,000.
- Swedish Krona 9,500,000 at an all-in rate of 3.544%, equivalent to £749,000.
- US Dollar 2,725,000 at an all-in rate of 5.82%, equivalent to £2,013,000.

Financial covenants contained within the facility agreement provide, inter alia, that the ratio of net assets to borrowings must be greater than 3.5:1 and that net assets must exceed £550 million. All financial covenants were met during the year and also during the period from the year end to the date of this report.

## 14. Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
2.51% Senior Loan Note	40,000	40,000
Unamortised 2.51% Senior Loan Note issue expenses	(31)	(45)
	<b>39,969</b>	39,955
4.37% Senior Loan Note at fair value	73,344	73,344
Amortisation of 4.37% Senior Loan Note	(7,306)	(5,725)
	<b>66,038</b>	67,619
	<b>106,007</b>	107,574

On 8 November 2017 the Company issued £40,000,000 of 10 year Senior Loan Notes at a fixed rate of 2.51%. Interest is payable in half yearly instalments in May and November and the Loan Notes are due to be redeemed at par on 8 November 2027.

As a result of the transaction with Perpetual Income and Growth Investment Trust plc on 17 November 2020, £60,000,000 of 15 year Senior Loan Notes at a fixed rate of 4.37% issued on 8 May 2014 were novated to the Company. Under FRS 102 the loan notes are required to be recorded initially at their fair value of £73,344,000 in the Company's Financial Statements and are then amortised over the remaining life of the loan towards their redemption value of £60,000,000. The amortisation adjustment is presented as a finance cost, split 70% to capital and 30% to revenue. Interest is payable in half yearly instalments in May and November and the Loan Notes are due to be redeemed at par on 8 May 2029.

Both the Loan Notes are secured by a floating charge over the whole of the assets of the Company and rank pari passu. The Company has complied with the Senior Loan Note Purchase Agreements covenants throughout the year that the ratio of net assets to gross borrowings must be greater than 3.5:1, and that net assets will not be less than £550,000,000 throughout the year.

## 15. Share capital

	2025		2024	
	Shares	£'000	Shares	£'000
Allotted, called-up and fully-paid:				
Ordinary shares of 25p each: publicly held	97,912,184	24,478	104,685,001	26,171
Ordinary shares of 25p each: held in treasury	21,617,348	5,404	14,844,531	3,711
	<b>119,529,532</b>	<b>29,882</b>	119,529,532	29,882

During the year 6,772,817 Ordinary shares were bought back (2024 – 7,035,000) to be held in treasury by the Company at a total cost of £57,455,000 (2024 – £59,007,000) representing 6.5% (2024 – 6.3%) of called-up share capital excluding Ordinary shares held in treasury at the start of the year.



# Notes to the Financial Statements

## Continued

### 16. Net asset value per Ordinary share – basic and diluted

The net asset value per Ordinary share and the net asset value attributable to the Ordinary shares at the year end follow. These were calculated using 97,912,184 (2024 – 104,685,001) Ordinary shares in issue at the year end (excluding treasury shares). At 30 June 2025 there were no potentially dilutive shares in issue (2024 – none).

	2025 Net Asset Value Attributable		2024 Net Asset Value Attributable	
	£'000	pence	£'000	pence
Net asset value – debt at par	916,738	936.3	990,282	946.0
Add: amortised cost of 2.51% Senior Loan Notes	39,969	40.8	39,955	38.2
Less: fair value of 2.51% Senior Loan Notes	(38,170)	(39.0)	(36,530)	(34.9)
Add: amortised cost of 4.37% Senior Loan Notes	66,038	67.5	67,619	64.5
Less: fair value of 4.37% Senior Loan Notes	(59,550)	(60.8)	(58,535)	(55.9)
<b>Net asset value – debt at fair value</b>	<b>925,025</b>	<b>944.8</b>	<b>1,002,791</b>	<b>957.9</b>

### 17. Analysis of changes in net debt

	At 1 July 2024 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 June 2025 £'000
Cash and cash equivalents*	25,148	314	(15,036)	-	10,426
Debt due within one year	(6,282)	146	(4)	-	(6,140)
Debt due after more than one year	(107,574)	-	-	1,567	(106,007)
	(88,708)	460	(15,040)	1,567	(101,721)

	At 1 July 2023 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 June 2024 £'000
Cash and cash equivalents*	15,115	(39)	10,072	-	25,148
Debt due within one year	(6,378)	39	57	-	(6,282)
Debt due after more than one year	(109,141)	-	-	1,567	(107,574)
	(100,404)	-	10,129	1,567	(88,708)

\* An analysis of cash and cash equivalents between cash at bank and in hand and money market funds is provided in note 12 on page 81.

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

## 18. Financial instruments

This note summarises the risks deriving from the financial instruments that comprise the Company's assets and liabilities.

The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances, liquid resources, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company also has the ability to enter into derivative transactions in the form of forward foreign currency contracts, futures and options, subject to Board approval, for the purpose of enhancing portfolio returns and for hedging purposes in a manner consistent with the Company's broader investment policy. As at 30 June 2025 there were no open positions in derivatives transactions (2024 – same).

**Risk management framework.** The directors of abrdn Fund Managers Limited collectively assume responsibility for the Manager's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

The Manager is a wholly owned subsidiary of the Aberdeen Group ("the Group"), which provides a variety of services and support to the Manager in the conduct of its business activities, including in the oversight of the risk management framework for the Company. The Manager has delegated the day to day administration of the investment policy to abrdn Investments Limited, which is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in its pre-investment disclosures to investors (details of which can be found on the Company's website). The Manager has retained responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Manager conducts its risk oversight function through the operation of the Group's risk management processes and systems which are embedded within the Group's operations. The Group's Risk Division ("the Division") supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk, Risk Management and Legal. The team is headed up by the Group's Chief Risk Officer, who reports to the Chief Executive Officer ("CEO") of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system ("SHIELD").

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group CEO and to the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment.

The Group's corporate governance structure is supported by several committees to assist the board of directors, its subsidiaries and the Company to fulfil their roles and responsibilities. The Group's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described in the committees' terms of reference.

**Risk management of the financial instruments.** The main risks the Company faces from these financial instruments are (a) market risk (comprising (i) interest rate, (ii) foreign currency and (iii) other price risk), (b) liquidity risk and (c) credit risk.

In order to mitigate risk, the investment strategy is to select investments for their fundamental value. Stock selection is therefore based on disciplined accounting, market and sector analysis. It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular sector. The Attribution Analysis, detailing the allocation of assets and the stock selection, is shown in the Performance Attribution table on page 12. The Investment Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to consider investment strategy. The Company's strategy is detailed in the Chair's Statement on pages 4 to 7, in the Investment Manager's Report on pages 8 to 16 in Overview of Strategy on pages 20 to 27.

# Notes to the Financial Statements

## Continued

The Board has agreed the parameters for net gearing, which was 11.1% of net assets as at 30 June 2025 (2024 – 9.1%). The Manager's policies for managing these risks are summarised below and have been applied throughout the current and previous year. The numerical disclosures in the tables listed below exclude short-term debtors and creditors.

**18 (a) Market risk.** The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 20. Adherence to investment guidelines and to investment and borrowing powers set out in the management agreement mitigates the risk of exposure to any particular security or issuer. Further information on the investment portfolio is set out in the Investment Manager's Report on pages 8 to 16.

Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Company's operations. It represents the potential loss the Company might suffer through holding market positions as a consequence of price movements. It is the Board's policy to hold equity investments in the portfolio in a broad spread of sectors in order to reduce the risk arising from factors specific to a particular sector. A summary of investment changes during the year under review is on page 35 and an analysis of the equity portfolio by sector is on page 34.

**18 (a)(i) Interest rate risk.** Interest rate movements may affect:

- the level of income receivable on cash deposits;
- interest payable on the Company's variable rate borrowings; and
- the fair value of any investments in fixed interest rate securities.

**Management of the risk.** The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions. Details of the bank loan and interest rates applicable can be found in note 13.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

**Financial assets.** The interest rate risk of the portfolio of financial assets at the reporting date was as follows:

	Floating rate		Non-interest bearing	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Danish Krona	-	-	-	9,923
Euro	-	-	91,964	104,139
Norwegian Krone	-	-	13,137	10,535
Singapore Dollars	-	-	27,367	27,374
Sterling	10,382	25,148	828,582	853,898
Swedish Krone	-	-	20,979	18,454
Swiss Francs	-	-	-	9,486
Taiwan Dollars	44	-	9,652	10,827
US Dollars	-	-	19,367	28,898
<b>Total</b>	<b>10,426</b>	<b>25,148</b>	<b>1,011,048</b>	<b>1,073,534</b>

The floating rate assets consist of cash at bank and cash held in money market funds earning interest at prevailing market rates.

The non-interest bearing assets represent the equity element of the portfolio.

**Financial liabilities.** The Company has floating rate borrowings by way of its loan facility and fixed rate senior loan note issues, details of which are in notes 13 and 14.

**Interest rate sensitivity.** The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant in the case of instruments that have floating rates.

If interest rates had been 1% higher or lower and all other variables were held constant, the Company's profit before tax for the year ended 30 June 2025 and net assets would increase/decrease by £47,000 (2024 – £175,000) respectively. This is mainly attributable to the Company's exposure to interest rates on its floating rate cash balances and borrowings.

**18 (a)(ii) Foreign currency risk.** A proportion of the Company's investment portfolio is invested in overseas securities whose values are subject to fluctuation due to changes in foreign exchange rates. In addition, the impact of changes in foreign exchange rates upon the profits of investee companies can result, indirectly, in changes in their valuations. Consequently, the Statement of Financial Position can be affected by movements in exchange rates.

**Management of the risk.** The revenue account is subject to currency fluctuations arising on dividends receivable in foreign currencies and, indirectly, due to the impact of foreign exchange rates upon the profits of investee companies. It is not the Company's policy to hedge this currency risk but the Board keeps under review the currency returns in both capital and income.

Foreign currency risk exposure by currency of denomination falling due within one year is set out in the table below. Net monetary assets/(liabilities) comprise cash and loan balances and exclude other debtors and receivables and other payables (including amounts due to or from brokers).

# Notes to the Financial Statements

## Continued

	30 June 2025			30 June 2024		
	Investments £'000	Net monetary assets/ (liabilities) £'000	Total currency exposure £'000	Investments £'000	Net monetary assets/ (liabilities) £'000	Total currency exposure £'000
Danish Krona	-	-	-	9,923	(313)	9,610
Euro	91,964	(2,998)	88,966	104,139	(3,434)	100,705
Norwegian Krone	13,137	(426)	12,711	10,535	(318)	10,217
Singapore Dollars	27,367	-	27,367	27,374	-	27,374
Swedish Krone	20,979	(727)	20,252	18,454	-	18,454
Swiss Francs	-	-	-	9,486	(319)	9,167
Taiwan Dollars	9,652	44	9,696	10,827	-	10,827
US Dollars	19,367	482	19,849	28,898	(1,898)	27,000
<b>Total</b>	<b>182,466</b>	<b>(3,625)</b>	<b>178,841</b>	<b>219,636</b>	<b>(6,282)</b>	<b>213,354</b>

**Foreign currency sensitivity.** The following table details the impact on the Company's net assets to a 10% decrease (in the context of a 10% increase the figures below should all be read as negative) in Sterling against the foreign currencies in which the Company has exposure. The sensitivity analysis includes foreign currency denominated monetary and non-monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

	2025 £'000	2024 £'000
Danish Krona	-	961
Euro	8,897	10,071
Norwegian Krone	1,271	1,022
Singapore Dollars	2,737	2,737
Swedish Krone	2,025	1,845
Swiss Francs	-	917
Taiwan Dollars	970	1,083
US Dollars	1,985	2,700
<b>Total</b>	<b>17,885</b>	<b>21,336</b>

**18(a)(iii) Other price risk.** Other price risks (ie changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

**Management of the risk.** It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular sector. The allocation of assets to international markets and the stock selection process, as detailed in the section "Delivering the Investment Policy" on page 20, both act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy.

**Other price risk sensitivity.** If market prices at the reporting date had been 10% higher or lower while all other variables remained constant, the return attributable to Ordinary shareholders and equity for the year ended 30 June 2025 would have increased/decreased by £101,105,000 (2024 – £107,353,000).

**18 (b) Liquidity risk.** This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they fall due in line with the maturity profile analysed as follows:

At 30 June 2025	Within 1 year £000	Within 1-3 years £000	Within 3-5 years £000	Total £000
Bank loans	6,140	-	-	6,140
2.51% Senior Loan Note 8/11/27	-	40,000	-	40,000
4.37% Senior Loan Note 8/5/29	-	-	60,000	60,000
Interest cash flows on bank loans	3	-	-	3
Interest cash flows on 2.51% Senior Loan Note	1,004	1,506	-	2,510
Interest cash flows 4.37% Senior Loan Note	2,622	5,244	2,622	10,488
Cash flows on other creditors	4,695	-	-	4,695
	14,464	46,750	62,622	123,836

At 30 June 2024	Within 1 year £000	Within 1-3 years £000	Within 3-5 years £000	Total £000
Bank loans	6,282	-	-	6,282
2.51% Senior Loan Note 8/11/27	-	-	40,000	40,000
4.37% Senior Loan Note 8/5/29	-	-	60,000	60,000
Interest cash flows on bank loans	10	-	-	10
Interest cash flows on 2.51% Senior Loan Note	1,004	2,008	502	3,514
Interest cash flows 4.37% Senior Loan Note	2,622	5,244	5,244	13,110
Cash flows on other creditors	7,056	-	-	7,056
	16,974	7,252	105,746	129,972

**Management of the risk.** The Company's assets comprise readily realisable securities which can be sold to meet funding commitments if necessary. Short-term flexibility is achieved through the use of committed loan and overdraft facilities.

As at 30 June 2025 the Company utilised £6,140,000 (2024 – £6,282,000) of a £30,000,000 (2024 – £50,000,000) multi-currency revolving bank credit facility, which is committed until 22 October 2027 (2024 – 27 October 2024). Details of maturity dates and interest charges can be found in note 13. The aggregate of all future interest payments at the rate ruling at 30 June 2025 and the redemption of the loan amounted to £6,140,000 (2024 – £6,292,000).



# Notes to the Financial Statements

## Continued

**18 (c) Credit risk.** This is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

**Management of the risk.** The risk is mitigated by the Investment Manager reviewing the credit ratings of counterparties. The risk attached to dividend flows is mitigated by the Investment Manager's research of potential investee companies. The Company's custodian bank is responsible for the collection of income on behalf of the Company and its performance is reviewed by the Depositary (on an ongoing basis) and by the Board on a regular basis. It is the Manager's policy to trade only with A- and above (Long Term rated) and A-1/P-1 (Short Term rated) counterparties. The maximum credit risk at 30 June 2025 is £17,329,000 (2024 – £32,365,000) consisting of £3,485,000 (2024 – £3,430,000) of dividends receivable from equity shares, £3,418,000 (2024 – £3,787,000) receivable from brokers and £10,426,000 (2024 – £25,148,000) in cash and cash equivalents.

None of the Company's financial assets are past due or impaired (2024 – none).

## 19. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Categorisation within the hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement of each relevant asset or liability. The fair value hierarchy has the following levels:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The valuation techniques used by the Company are explained in the accounting policies note 2(e). The Company's portfolio consists wholly of quoted equities, all of which are Level 1.

The fair value of both the 2.51% Senior Loan Notes and 4.37% Senior Loan Note have been calculated by aggregating the expected future cash flows for that loans discounted at a rate based on UK gilts issued with comparable coupon rates and maturity dates plus a margin representing the credit risk for Investment Grade A bonds. The fair value and amortised cost amounts can be found in note 16.

All other financial assets and liabilities of the Company are included in the Statement of Financial Position at their book value which in the opinion of the Directors is not materially different from their fair value.

## 20. Related party transactions and transactions with the Manager

Fees payable during the year to the Directors and their interests in shares of the Company are considered to be related party transactions and are disclosed within the Directors' Remuneration section of the Directors' Remuneration Report on page 53.

The Company has agreements with the Manager for the provision of management, secretarial, accounting and administration services and promotional activities. Details of transactions during the year and balances outstanding at the year end are disclosed in notes 4 and 5.

## 21. Capital management policies and procedures

The investment objective of the Company is to achieve a high and growing income combined with capital growth through investment in a portfolio principally of UK equities.

The capital of the Company consists of debt (comprising loan notes and bank loans) and equity (comprising issued capital, reserves and retained earnings). The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the level of equity shares in issue;
- the planned level of gearing which takes into account the Investment Manager's views on the market (net gearing figures can be found on page 19); and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

Notes 13 and 14 give details of the Company's bank facility agreement and loan notes respectively.

# Corporate Information



Unilever is one of the world's largest and most global consumer goods companies with 3.4 billion consumers using its products every day. Unilever's 30 brands include Magnum, Ben&Jerry's, Cornetto and Walls as well as other household names such as Dove, Ponds, Vaseline and Treseemme in 'Beauty and Wellbeing', Cif, Domestos and Surf in 'Home Care', and Hellmans and Knorr in 'Food'.

# Information about the Manager including Investment Process

## abrdn Fund Managers Limited

The Company's Manager is abrdn Fund Managers Limited, a subsidiary of Aberdeen Group plc, whose assets under management and administration were £518 billion as at 30 June 2025. The Manager delegates portfolio management to abrdn Investments Limited.

## The Investment Team



### Charles Luke

Senior Investment Director

Charles Luke is a Senior Investment Director in the Developed Markets Equities team at Aberdeen. He joined the company in 2000 and has subsequently managed a broad variety of UK and European quality-focused funds. Charles began his career at Framlington Investment Management in 1998, where he covered UK equities. Charles holds a BA in Economics and Japanese Studies from Leeds University and an MSc in Economic History from the London School of Economics. As the lead manager of the Company, Charles is responsible for overseeing the implementation of its investment strategy and objectives. He focuses on long-term quality income and manages the investment portfolio with the goal of providing sustainable growth and income for its investors.



### Rhona Millar

Investment Manager

Rhona is an Investment Manager in the Developed Markets Equities team. She joined Aberdeen in 2016 after working at EY. Rhona has a BSc in Mathematics from the University of St Andrews and is a CFA Charterholder and a Member of the Institute of Chartered Accountants of Scotland.



### Ian Hewett

Investment Director

Ian is an Investment Director in the Developed Markets Equities team at Aberdeen. He joined the company as a graduate in 2007 and has managed various UK and European equity mandates over his time with the firm as well as conducting detailed research across a broad range of sectors. Ian graduated with a Masters degree in Natural Sciences from the University of Cambridge and is a CFA Charterholder. Ian is also a member of the UKEB Investor Advisory Group.

# Information about the Manager including Investment Process

## Continued

### The Investment Process

#### Investment Approach and Style

The Investment Manager believes that company fundamentals ultimately drive stock prices but are often priced inefficiently. It believes that in-depth company research delivers insights that can be used to exploit these market inefficiencies. It focuses on investing in high quality companies, with the market often underestimating the sustainability of their returns. Quality companies tend to produce more resilient earnings streams with fewer tail risks, allowing them to better navigate challenging market conditions whilst also capitalising on opportunities to create value. This makes the approach well suited to identifying companies with sustainable and growing

income generation. Investment insights are generated by the extensive equity research platform at Aberdeen. Ideas are generated through frequent direct company contact, deep fundamental analysis with rigorous team debate strengthening analytical conclusions. Although the Company does not have a sustainable objective and its investment policy does not have sustainable characteristics, consideration of these matters are integrated into the research analysis. The Investment Manager has a long-term approach, aiming to buy and hold companies for a multi-year time horizon although it has the ability to react quickly if necessary. It is willing to take sizeable deviations to the benchmark based on the companies where it finds the highest quality and most attractive valuations.

#### Investment Process

The investment process has five stages:



1. **Idea Generation.** Comprehensive coverage of the UK equity market with a team of analysts generating investment ideas from company meetings, combined with corroborating evidence from competitors, suppliers and customers. External secondary research is also sourced to gain insight on the consensus view and supplement proprietary research.
2. **Research.** The market implicitly embeds a lot of information in a stock price, and the Investment Manager takes time to understand and interpret this as it builds a view about the outlook of companies and the way the market is likely to value them in the future. Aberdeen's in-depth analysis of a company's financials and business prospects helps it to formulate a forward-looking view of earnings and cash flow trajectories, and it applies a variety of forward-looking multiples in comparing valuations with competitors and across industries and markets. To fully leverage the benefits of our considerable research resource, the Investment Manager's equity teams use a common investment language and research framework that structures how the Investment Manager expresses its thinking on companies. This facilitates the effective and unambiguous articulation of research insights. External research is also utilised to gain insight on the consensus view and supplement proprietary research. ESG considerations are integrated into the research process with each stock receiving an ESG score alongside an overall quality score.
3. **Stock and Sector Review.** Buy ideas are peer reviewed by the Developed Markets equity team, evaluating the level of conviction and the materiality, corroboration and correlation of those investment opportunities.
4. **Portfolio Construction.** Portfolio construction is bottom-up driven, focused on investing in companies that pass the Investment Manager's rigorous quality assessment, are attractively valued, and have appealing income characteristics. The largest component of the portfolio's active risk will be stock-specific with appropriate diversification across a broad range of countries and sectors. The Investment Manager sells a stock if it has come to reflect all the upside it expects and now prices in Aberdeen's view of the fundamentals. The Investment Manager will also sell if our investment thesis has played out or is proved wrong, or if the Investment Manager finds more interesting opportunities elsewhere. Continuous monitoring of company fundamentals and valuation is critical and Aberdeen uses a variety of proprietary and external quantitative tools to support portfolio construction. The Investment Manager aims to select high quality stocks with attractive income characteristics. Quality is defined by reference to factors including management, business model, balance sheet and ESG considerations.  
  
The Investment Manager believes that good investment decision making requires clarity of responsibility for those decisions. Every stock in the portfolio has a named analyst responsible for its coverage while every portfolio has a named fund manager responsible for its management. The individual fund manager makes investment decisions, supported and challenged by the wider team, but involving clear accountability.
5. **Engagement.** As part of the investment process, the Investment Manager undertakes a significant number of company meetings each year, during which trading performance, strategy and broader corporate developments are discussed. This engagement also provides an opportunity to address broader ESG issues including board composition, remuneration, audit, climate change, and labour relations.



# Information about the Manager including Investment Process

## Continued

### Sustainability considerations

The Company does not have a sustainability objective, however consideration of sustainability is integrated into the Investment Manager's investment process, as outlined above, and is a considered part of each investment decision.

At the investment stage, sustainability analysis can help to frame where best to invest by considering material risks and opportunities alongside other financial metrics. Due diligence can ascertain whether such risks are being adequately managed, and whether the market has understood and priced them accordingly.

Aberdeen has a well-established central sustainability team which supports investment teams across different asset classes with its thematic work on areas such as shareholder engagement, remuneration issues, and climate change, as well as taking responsibility for voting policies. Aberdeen believes in active engagement with its investments and potential investments: from providing initial guidance on suitable metrics through to holding the investee company to account for delivering on its promises. In practice, it is through applying this sustainability filter that the Investment Manager is comfortable investing on the Company's behalf in, for example, sectors such as mining and oil and gas, subject to the belief, based on such engagement and investee companies delivering on their commitments, that a company is taking the necessary action to address the energy transition. The Investment Manager follows these developments closely given that many commodities are necessary for the transition to a low carbon future.

The latest Carbon Report published by the Investment Manager on behalf of the Company for the year ended 31 December 2024 may be found on the Company's website ([www.murray-income.co.uk](http://www.murray-income.co.uk)) under 'TCFD Product Report' in 'Key Documents'.

The portfolio is AA rated by MSCI for its ESG characteristics: the MSCI Fund Ratings measures the ESG characteristics of a fund portfolio, ranking funds from CCC to AAA (being the highest score).

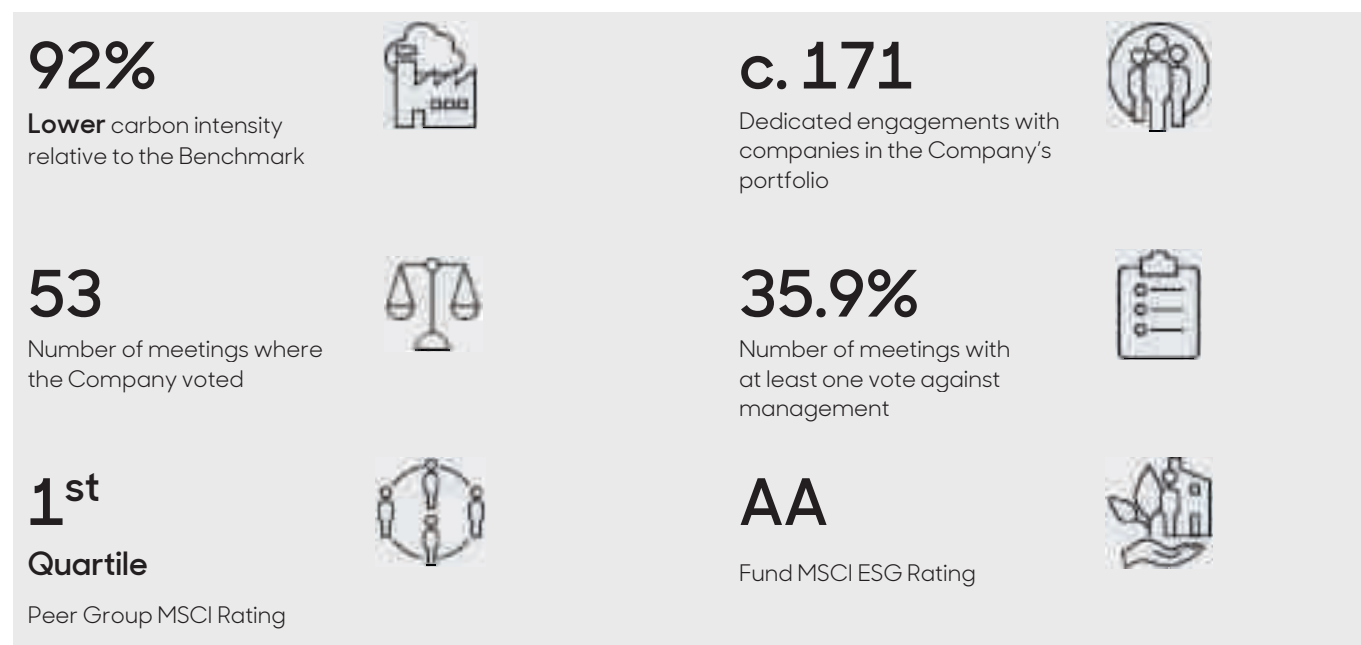
### Breadth of experience

The investment process also leverages a wealth of knowledge, insight and expertise across asset classes and regions within Aberdeen. This allows the Investment Manager to take advantage of equity colleagues across the globe who are meeting companies and conducting research and sharing their insights using one common global research platform. This is invaluable when investing in the UK equity market, which is one of the most global markets in the world given that more than 70% of revenues generated by companies in the FTSE 100 come from overseas. Corporate level insights are shared with the credit team which enriches the equity view through an understanding of the full capital structure of the businesses invested in. Members of the Investment Manager's multi-asset and economics teams regularly share macro level insights with the Developed Markets equity team.

### Risk Management

The Investment Manager utilises a number of quantitative risk tools to ensure it is fully aware of and understand all the risks prevalent in portfolios it manages. These risk management systems monitor and analyse active risk, the composition of portfolio positions, as well as contribution to risk and marginal contribution to risk of the portfolio's holdings. The systems break down the risk within the portfolio by industry and country factors, and highlight the stocks with the highest marginal contribution to risk and the largest diversification benefit. Sector, thematic and geographical positions are a residual of stock selection decisions, but are monitored to ensure excessive risk is not taken in any one area. The Investment Manager also makes use of pre-trade analytics to assess the impact of any trades on the portfolio risk metrics.

## Snapshot data for the Company



Carbon intensity is measured annually, as at 31 December 2024 and is included in the 'Carbon Report' prepared by the Manager on behalf of the Company, which may be found under 'TCFD Product Report' within 'Key documents' on the Company's website at [www.murray-income.co.uk](http://www.murray-income.co.uk).

Engagement: time period referenced is the year ended 30 June 2025.

Voting: time period referenced is the year ended 30 June 2025.

The Manager's latest 'Sustainability and TCFD Report', for 2024, is available at:

<https://www.aberdeenplc.com/en-gb/corporate-sustainability>

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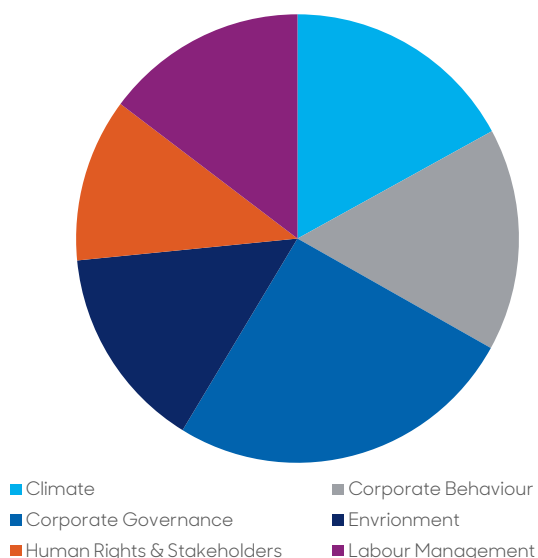
General

# Information about the Manager including Investment Process

## Continued

### Engagement Activity

The following chart shows the nature of the 171 engagements undertaken by the Company with portfolio companies during the year ended 30 June 2025 (Source: Aberdeen). This does not include positions sold by the Investment Manager or potential stocks under consideration. Themes engaged on include:



### Voting Activity

The following is a summary of the Investment Manager's voting activity, on behalf of the Company, for the year ended 30 June 2025 (Source – Aberdeen):

Voting Summary	Total
Number of meetings the Company was eligible to vote at	56
Number of meetings the Company voted at	53
Number of resolutions the Company was eligible to vote on	1,113
Proportion of resolutions voted on for which the Company was eligible to vote	94.4%
Proportion of resolutions voted on where the Company voted with management	95.2%
Proportion of resolutions voted on where the Company voted against management	4.6%
Proportion of resolutions voted on where the Company abstained from voting	0.3%
Proportion of meetings voted at where the Company voted against management at least once	35.9%

While the Manager will typically vote in line with an investee board's voting recommendation, it will vote against resolutions that are not consistent with the Company's best interests. For example, Aberdeen may vote against resolutions which are not aligned with its policies or which conflict with local governance guidelines, such as the Investment Association in the UK. Although the Investment Manager seeks to vote either 'in favour' or 'against' a resolution, it does make use of an abstain vote where this is considered appropriate. The Investment Manager aims to vote at all eligible meetings unless share blocking (which can be a feature of voting in non-UK jurisdictions) makes this unviable.

# Investor Information

## Investors may receive more regular information about the Company via email by registering on the website: [murray-income.co.uk](http://murray-income.co.uk)

The website also includes current and historic Annual and Half-Yearly Reports, performance data, the latest monthly factsheet issued by the Manager together with links to the Company's share price and recent London Stock Exchange announcements.

If you have any general questions about the Company, please send an email to [murray.income@aberdeenplc.com](mailto:murray.income@aberdeenplc.com) or write to:

**Murray Income Trust PLC**  
**1 George Street**  
**Edinburgh EH2 2LL**

Information about the Company, and other investment companies managed by the Manager, may also be found on social media channels, as follows:

**X:** @murrayincome; @aberdeenTrusts

**LinkedIn:** Murray Income Trust PLC;  
aberdeen Investment Trusts

**YouTube:** @aberdeenInvestmentTrusts

## Benchmark

The Company's benchmark is the FTSE All-Share Index.

## Alternative Investment Fund Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

The Company has appointed the Manager as its alternative investment fund manager and BNP Paribas SA, London Branch as its depositary under the AIFMD.

The AIFMD requires the Manager, as the Company's alternative investment fund manager, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under AIFMD are published in the Company's PIDD which can be found on its website: [murray-income.co.uk](http://murray-income.co.uk)

The periodic disclosures required to be made by the Manager under the AIFMD are set out on page 102.

## Investor Warning: Be alert to share fraud and boiler room scams

The Company has been made aware by Aberdeen that some investors have received telephone calls from people purporting to work for Aberdeen, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares. These callers do not work for Aberdeen and any third party making such offers has no link with Aberdeen. Aberdeen never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, they should not offer any personal information, end the call and contact the Company using details which can be found in Additional Shareholder Information.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at: [fca.org.uk/consumers/scams](http://fca.org.uk/consumers/scams)

## Shareholder Enquiries

In the event of queries regarding holdings of shares, lost certificates, dividend payments, registered details, shareholders holding their shares in the Company directly should contact the registrar, MUFG Corporate Markets (formerly Link Group), whose contact details may be found in Additional Shareholder Information. Calls may be recorded and monitored randomly for security and training purposes. Changes of address must be notified to the registrar in writing.

## Suitable for Retail/NMPI Status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors who are seeking a high and growing income combined with capital growth through investment in a portfolio principally of UK equities, and who understand and are willing to accept the risks of exposure to equities.

Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

# Investor Information

## Continued

The Company currently conducts its affairs so that the securities issued by the Company can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ("NMPs") and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to NMPs because they are securities issued by an investment trust.

### Key Information Document ("KID")

The KID relating to the Company can be found under 'Key Documents' in the 'Literature' section of the Company's website at [murray-income.co.uk](http://murray-income.co.uk).

### How to Invest in Murray Income Trust PLC and other Aberdeen-managed investment trusts

A range of leading investment platforms and share dealing services let you buy and sell Aberdeen-managed investment trusts including Murray Income Trust PLC.

Many of these platforms operate on an 'execution-only' basis. This means they can carry out your instruction to buy or sell a particular investment trust. But they may not be able to advise on suitable investments for you. If you require advice, please speak to a qualified financial adviser (see below).

### Flexibility

Many investment platform providers will allow you to buy and hold the shares of Aberdeen-managed investment trusts within an Individual Savings Account (ISA), Junior ISA or Self Invested Personal Pension (SIPP), all of which have potential tax advantages. Most will also allow you to invest on both a lump sum and regular savings basis.

### Costs and service

It is important to choose the right platform for your needs, so take time to research what each platform offers before you make your decision, as well as considering charges. When it comes to charges, some platforms have flat fee structures while others levy percentage-based charges. Typically, you will also pay a fee every time you buy and sell shares, so you need to bear in mind these transaction costs if you are trading frequently. There may also be additional charges for ISA and SIPP investments.

### Can I exercise my voting rights if I hold my shares through an investment platform?

Yes, you should be able to exercise your right to vote by contacting your platform. Procedures differ, but some platforms will automatically alert you when new statutory documents are available and then allow you to vote online. Others will require you to contact them to vote. Your chosen platform will provide further guidance.

### Getting advice

Aberdeen recommends that you seek financial advice prior to making an investment decision. If you do not currently have a financial adviser, details of authorised financial advisers in your area can be found at [pimfa.co.uk](http://pimfa.co.uk) or [unbiased.co.uk](http://unbiased.co.uk) (see below). You will pay a fee for advisory services.

### Platform providers

Platforms featuring Murray Income Trust PLC, as well as other Aberdeen-managed investment trusts, include:

- AJ Bell: [www.ajbell.co.uk/markets/investment-trusts](http://www.ajbell.co.uk/markets/investment-trusts)
- Barclays Smart Investor: [www.barclays.co.uk/smart-investor](http://www.barclays.co.uk/smart-investor)
- Charles Stanley Direct: [www.charles-stanley-direct.co.uk](http://www.charles-stanley-direct.co.uk)
- Fidelity: [www.fidelity.co.uk](http://www.fidelity.co.uk)
- Halifax: [www.halifax.co.uk/investing](http://www.halifax.co.uk/investing)
- Hargreaves Lansdown: [www.hl.co.uk/shares/investment-trusts](http://www.hl.co.uk/shares/investment-trusts)
- interactive investor (owned by Aberdeen): [www.ii.co.uk/investment-trusts](http://www.ii.co.uk/investment-trusts)

The companies above are shown for illustrative purposes only. Other platform providers are available. The links above direct you to external websites operated by each platform provider. Aberdeen is not responsible for the content and information on these third-party sites, apart from interactive investor, which is owned by Aberdeen.

### Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: [pimfa.co.uk](http://pimfa.co.uk).

## Financial Advisers

To find an adviser who recommends on investment trusts, visit: [unbiased.co.uk](https://unbiased.co.uk)

## Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: **0800 111 6768** or at  
at <https://register.fca.org.uk>  
Email: [consumerqueries@fca.org.uk](mailto:consumerqueries@fca.org.uk)

## Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested. As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread. Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

*The information on pages 99 to 101 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by abrdn Investments Limited, 280 Bishopsgate, London EC2M 4AG which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.*

## Financial Calendar

Payment months of quarterly dividends	March, June, September, December
Financial year end	30 June
Expected announcement of annual results	September
Annual General Meeting	November



# AIFMD Disclosures (Unaudited)

The Manager and the Company are required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ("PIDD") which may be found on the Company's website ([murray-income.co.uk](http://murray-income.co.uk)), maintained by the Manager.

## AIFMD or the Directive

The Alternative Investment Fund Managers Directive –

There have been no material changes to the disclosures contained within the PIDD since its latest publication in September 2025.

The periodic disclosures as required under the AIFMD to investors are made below:

- information on the investment strategy, geographic and sector investment focus and principal stock exposures is included in the Strategic Report;
- none of the Company's assets are subject to special arrangements arising from their illiquid nature;
- the Strategic Report, Note 18 to the financial statements and the PIDD, together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected;
- there are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by the Manager;
- all authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the AIFMD Remuneration Code, the AIFM's remuneration policy in respect of its reporting period ended 31 December 2024 is available on the website of abrdn plc at [www.aberdeenplc.com/en-gb/about-us/our-leadership-team/remuneration-disclosure](http://www.aberdeenplc.com/en-gb/about-us/our-leadership-team/remuneration-disclosure) or on request from the Company Secretaries, abrdn Holdings Limited (see Additional Shareholder Information for contact details).

## Leverage

For the purposes of the Alternative Investment Fund Managers Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of Sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of Sterling cash balances and after certain hedging and netting positions are offset against each other.

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross Method	Commitment Method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 30 June 2025	1.23:1	1.24:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There is no right of re-use of collateral or any guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which the AIFM may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on this page has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by the Manager which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

A photograph of a female doctor with dark skin and braided hair, wearing a white lab coat over a beige turtleneck. She has a stethoscope around her neck and is holding a blue folder. She is looking down and to the left, talking to an elderly woman with short grey hair who is wearing a light blue top. The elderly woman is looking up at the doctor and has her hand near her mouth. The background is a blurred clinical setting with a poster on the wall.

# General

Convatec, a top ten holding for the Company, is a global medical group whose products are used for advanced chronic and acute wound care, ostomy care, continence & critical care, and infusion care used in the treatment of diabetes and other conditions. Convatec is owned by the Company for its long term revenue growth potential driven by the tailwind of aging populations and the increasing incidence of chronic conditions which provide recurring revenues and lower cyclicity. The company has strong brands, an innovative development pipeline of products and a strong management team and currently trades around 30% below the Manager's intrinsic value estimate.

# Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are reviewed as particularly relevant for closed-end investment companies.

## Discount to net asset value per Ordinary share with debt at fair value

The discount is the amount by which the share price is lower than the net asset value per share with debt at fair value, expressed as a percentage of the net asset value.

		30 June 2025	30 June 2024
NAV per Ordinary share	a	944.8p	957.9p
Share price	b	854.0p	857.0p
Discount	$(b-a)/a$	(9.6)%	(10.5)%

## Discount to net asset value per Ordinary share with debt at par value

The discount is the amount by which the share price is lower than the net asset value per share with debt at par value, expressed as a percentage of the net asset value.

		30 June 2025	30 June 2024
NAV per Ordinary share	a	936.3p	946.0p
Share price	b	854.0p	857.0p
Discount	$(b-a)/a$	(8.8)%	(9.4)%

## Dividend cover

Dividend cover is the revenue return per Ordinary share dividend by dividends per Ordinary share expressed as a ratio.

		30 June 2025	30 June 2024
Revenue return per share	a	38.60p	37.40p
Dividends per share	b	40.00p	38.50p
Dividend cover	$a/b$	0.97	0.97

## Dividend yield

The annual dividend per Ordinary share divided by the share price, expressed as a percentage.

		30 June 2025	30 June 2024
Dividends per share (p)	a	40.00p	38.50p
Share price (p)	b	854.00p	857.00p
Dividend yield	a/b	4.7%	4.5%

## Net asset value per Ordinary share with debt at fair value

The calculation of the Company's net asset value per Ordinary share with debt at fair value is set out in Note 16.

## Net gearing with debt at fair value

Net gearing with debt at fair value measures the total borrowings less cash and cash equivalents dividend by net assets with debt at fair value, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due to and from brokers at the year end as well as cash and cash equivalents.

		30 June 2025	30 June 2024
Bank loans (£'000)	a	(6,140)	(6,282)
Senior Loan Notes (£'000)	b	(106,007)	(107,574)
Total borrowings (£'000)	c=a+b	(112,147)	(113,856)
Cash (£'000)	d	10,426	25,148
Amounts due to brokers (£'000)	e	(3,043)	(5,167)
Amounts due from brokers (£'000)	f	3,418	3,787
Net assets with debt at fair value (£'000)	g	925,025	1,002,791
<b>Net gearing</b>	$-(c+d+e+f)/g$	<b>11.0%</b>	<b>9.0%</b>

# Alternative Performance Measures

## Continued

### Ongoing charges

The ongoing charges ratio has been calculated based on the total of investment management fees and administrative expenses less non-recurring charges and expressed as a percentage of the average daily net asset values with debt at fair value published throughout the year.

		30 June 2025	30 June 2024
Investment management fees (£'000)	a	3,304	3,692
Administrative expenses (£'000)	b	1,424	1,334
Less: non-recurring charges <sup>A</sup> (£'000)	c	(143)	(25)
Ongoing charges (£'000)	a+b+c	4,585	5,001
Average net assets (£'000)	d	954,383	991,404
Ongoing charges ratio	(a+b+c)/d	0.48%	0.50%

<sup>A</sup> 30 June 2025 comprises £85,000 relating to costs accrued in respect of the strategic review, £35,000 Directors recruitment fee, £20,000 relating to legal fees for the new loan facility and £3,000 relating to other professional services unlikely to recur. 30 June 2024 comprises £20,000 Directors recruitment fee and £5,000 relating to other professional fees unlikely to recur.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations, which includes financing and transaction costs.

### Total return

Share price and NAV total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. Share price and NAV total returns are monitored against open-ended and closed-ended competitors, and the FTSE All-Share Index, respectively.

		Share price	NAV (debt at fair value)	NAV (debt at par)
<b>Year ended 30 June 2025</b>				
Opening at 1 July 2024	a	857.0p	957.9p	946.0p
Closing at 30 June 2025	b	854.0p	944.8p	936.3p
Price movements	c=(b/a)-1	(0.4)%	(1.4)%	(1.0)%
Dividend reinvestment <sup>A</sup>	d	4.7%	4.1%	4.1%
<b>Total return</b>	c+d	4.3%	2.7%	3.1%

		Share price	NAV (debt at fair value)	NAV (debt at par)
<b>Year ended 30 June 2024</b>				
Opening at 1 July 2023	a	837.0p	911.7p	894.4p
Closing at 30 June 2024	b	857.0p	957.9p	946.0p
Price movements	c=(b/a)-1	2.4%	5.1%	5.8%
Dividend reinvestment <sup>A</sup>	d	5.2%	4.8%	5.0%
<b>Total return</b>	c+d	7.6%	9.9%	10.8%

<sup>A</sup> Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend.

# Glossary of Terms

## Active Share

A measure of the difference between a portfolio and a benchmark, calculated as a percentage.

## Aberdeen or the Aberdeen Group

Aberdeen Group plc and its subsidiary companies.

## AIFMD

Alternative Investment Fund Managers Directive

## AIC

The Association of Investment Companies ([theaic.co.uk](http://theaic.co.uk)).

## Benchmark

FTSE All-Share Index.

## Depository

A depository is responsible for cash monitoring, the custody and safeguarding of the Company's financial instruments and monitoring the Company's compliance with investment limits and leverage requirements. The Company's depository is BNP Paribas SA, London Branch.

## FCA

The Financial Conduct Authority.

## Investment Manager

abrdn Investments Limited.

## Investment Trust

A type of Closed-End Fund which invests in other securities, allowing shareholders to share the risks, and returns, of collective investment.

## Key Information Document or KID

The Packaged Retail and Insurance-based Investment Products ("PRIIPS") Regulation requires the Manager, as the Company's PRIIP 'manufacturer', to prepare a Key Information Document ("KID") in respect of the Company. This KID must be made available by the Manager to retail investors prior to them making any investment decision and is available via the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by law. The figures in the KID may not reflect the expected returns for the Company and performance returns cannot be guaranteed.

## Manager (the "Manager")

abrdn Fund Managers Limited is a wholly owned subsidiary of Aberdeen and acts as the alternative investment fund manager for the Company. abrdn Fund Managers Limited is authorised and regulated by the Financial Conduct Authority.

## Net Asset Value or NAV

The net asset value or NAV is the Company's total assets less liabilities. Liabilities for this purpose include current and long-term liabilities such as the Company's £40m senior loan notes expiring in 2027 and £60m senior loan notes expiring in 2029.

## NAV per Ordinary Share

The calculation of the NAV per Ordinary share is shown in note 16 on the basis of debt at par value (amortised cost) and debt at fair value (discounted cashflow basis, as set out in note 19).

## Price/Earnings Ratio

The ratio is calculated by dividing the middle-market price per share by the earnings per share. The calculation assumes no change in earnings but in practice the multiple reflects the stock market's view of a company's prospects and profit growth potential.

## PRIIPs

Packaged retail and insurance-based investment products marketed to retail investors which are subject to investment risk.

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Murray Income Trust PLC will be held at 12.30pm on Tuesday 4 November 2025 at Wallacespace Spitalfields, 15 Artillery Lane, London E1 7HA for the purpose of considering and if thought fit passing the following resolutions, of which Resolutions 1 to 11 inclusive will be proposed as Ordinary Resolutions and Resolutions 12 and 13 inclusive will be proposed as Special Resolutions:-

## Ordinary Business

1. To receive and adopt the Directors' Report, Auditor's Report and the audited financial statements for the year ended 30 June 2025.
2. To receive and adopt the Directors' Remuneration Report for the year ended 30 June 2025 other than the Directors' Remuneration Policy.
3. To approve the Company's dividend policy to pay four quarterly interim dividends per year.
4. To elect Andrew Page\* as a Director of the Company.
5. To re-elect Angus Franklin\* as a Director of the Company.
6. To re-elect Stephanie Eastment\* as a Director of the Company.
7. To re-elect Nandita Sahgal Tully\* as a Director of the Company.
8. To re-elect Peter Tait\* as a Director of the Company.
9. To re-appoint PricewaterhouseCoopers LLP as independent auditor of the Company.
10. To authorise the Audit Committee to fix the remuneration of PricewaterhouseCoopers LLP as independent auditor of the Company for the year ended 30 June 2026.

## Special Business

### Authority to Allot

11. THAT, in substitution of all existing powers, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot Ordinary shares of 25p each in the capital of the Company ("shares") up to an aggregate nominal amount of £1,223,652 (or, if less, the number representing 5 per cent. of the total Ordinary shares in issue (excluding treasury shares) as at the date of passing of this resolution), during the period expiring on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 31 December 2026, whichever is the earlier, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require shares to be allotted after such expiry and the Directors shall be entitled to allot shares in pursuance of such an offer or agreement as if such authority had not expired.

### Disapplication of Pre-emption Rights

12. THAT, subject to the passing of Resolution 11 proposed at the Annual General Meeting of the Company convened for 4 November 2025, and in substitution for all existing powers, the Directors be and are hereby empowered, pursuant to Section 570 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority given in accordance with Section 551 of the Act by Resolution 11 or otherwise as if Section 561 of the Act did not apply to any such allotment and to sell or transfer equity securities if, immediately before the sale or transfer, such equity securities are held by the Company as treasury shares (as defined in Section 724(5) of the Act) as if Section 561 of the Act did not apply to any such sale or transfer, provided that this power:-



- i. expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 31 December 2026, whichever is the earlier, but so that this power shall enable the Company to make offers or agreements which would or might require equity securities to be allotted or treasury shares to be sold or transferred after the expiry of this power and the Directors may allot equity securities or sell or transfer treasury shares in pursuance of any such offers or agreements as if this power had not expired;
- ii. shall be limited to the allotment of equity securities up to an aggregate nominal amount of £2,447,304 (or, if less, the number representing 10 per cent. of the total Ordinary shares in issue (excluding treasury shares) as at the date of passing of this resolution); and
- iii. shall be limited in respect of the issue of shares or the sale of equity securities from treasury in the circumstances as detailed in the section headed "Authority to allot shares and disapply pre-emption rights" in the Directors' Report on page 48 of the Annual Report of the Company for the year ended 30 June 2025 and at a price not less than 0.5% above the net asset value per share (as determined by the Directors).

## Authority to Make Market Purchases of Shares

13. THAT the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 25p each in the capital of the Company ("shares") and to cancel or hold in treasury such shares, provided always that:

- i. the maximum number of shares hereby authorised to be purchased shall be an aggregate of 14,674,038 Ordinary shares or, if less, the number representing 14.99% of the total Ordinary shares in issue (excluding treasury shares) as at the date of passing this resolution;
- ii. the minimum price which may be paid for each share shall be 25p;
- iii. the maximum price (exclusive of expenses) which may be paid for a share is the higher of (i) 5% above the average of the middle market quotations for a share taken from, and calculated by reference to, the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;
- iv. the authority hereby conferred shall expire on 31 December 2026 or, if earlier, at the conclusion of the next Annual General Meeting of the Company, unless such authority is previously varied, revoked or renewed prior to such time; and
- v. the Company may enter into a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority and may purchase shares pursuant to any such contract notwithstanding such expiry above.

\*The biographies of the Directors offering themselves for election or re-election may be found on pages 38 to 40.

**By order of the Board**  
**abrdn Holdings Limited**

Secretaries  
 11 September 2025

**Registered Office**  
 1 George Street  
 Edinburgh  
 EH2 2LL

# Notice of Annual General Meeting

## Continued

### Notes

- i. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 31 October 2025. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- ii. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 12.30pm (UK time) on 4 November 2025 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
- iii. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
- iv. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
- v. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
- vi. You can vote:
  - electronically via the Investor Centre app (see (ix), below) or web browser at <https://uk.investorcentre.mpms.mufg.com/> and by following the instructions; or
  - you may request a hard copy form of proxy directly from the registrars, MUFG Corporate Markets, by sending an email to [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by calling Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 08:30 – 17:30, Monday to Friday excluding public holidays in England and Wales. In order for a proxy appointment to be valid a form of proxy must be completed and received by MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 12.30pm on 31 October 2025; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
  - if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12:30pm on 31 October 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- vii. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

- viii. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
- ix. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets. The app allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more.

The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at:

<https://uk.investorcentre.mpms.mufg.com/>



- x. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- xi. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 12.30pm on 31 October 2025. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- xii. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- xiii. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
- xiv. As at 11 September 2025, the Company's ordinary issued share capital consists of 97,892,184 ordinary shares, carrying one vote each and 21,637,348 shares held in treasury. Therefore, the total voting rights in the Company as at 11 September 2025 are 97,892,184.

# Notice of Annual General Meeting

## Continued

- xv. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
- xvi. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- xvii. Copies of the Directors' letters of appointment will be available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the Meeting and may also be inspected at the Meeting venue, as specified in this Notice, for 15 minutes before and during the Annual General Meeting until the conclusion of the Meeting.
- xviii. Any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.
- xix. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
- xx. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at **[murray-income.co.uk](http://murray-income.co.uk)**
- xxi. If the law or Government guidance so requires at the time of the Meeting, physical attendance at the Meeting may not be possible. In these circumstances, the Chair will limit, in their sole discretion, the number of individuals in physical attendance at the meeting to two persons. Should there be no restrictions imposed by law or Government at the time of the Meeting, the Company may still impose entry restrictions on certain persons wishing to attend the Meeting in order to ensure the safety of those attending the Meeting. As set out in the Chair's Statement, shareholders are encouraged to submit questions in advance of the Meeting by email to:  
**[murray.income@aberdeenplc.com](mailto:murray.income@aberdeenplc.com)**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all your Ordinary shares in Murray Income Trust PLC, please forward this document together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

# Additional Shareholder Information

## Directors

Peter Tait (Chair)  
Stephanie Eastment (Senior Independent Director)  
Nandita Sahgal Tully (Chair of the Audit Committee)  
Angus Franklin  
Andrew Page

## Company Secretaries and Registered Office

abrdn Holdings Limited  
1 George Street  
Edinburgh EH2 2LL

Registered in Scotland under company number SC012725

## Website

[murray-income.co.uk](http://murray-income.co.uk)

## Points of Contact

The Chair or Company Secretaries at the Registered Office of the Company

Email: [murray.income@aberdeenplc.com](mailto:murray.income@aberdeenplc.com)

## Legal Entity Identifier

549300IRNFGVQIQHUI13

## United States Internal Revenue Service FATCA Registration Number ("GIIN")

8Q8ZFE.99999.SL.826

## Social Media

X: @murrayincome; @aberdeenTrusts

LinkedIn: Murray Income Trust PLC; aberdeen Investment Trusts

YouTube: @aberdeenInvestmentTrusts

## Alternative Investment Fund Manager

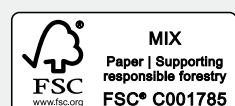
abrdn Fund Managers Limited

Authorised and regulated by the Financial Conduct Authority

## Investment Manager

abrdn Investments Limited

Authorised and regulated by the Financial Conduct Authority



## Registrar (for direct shareholders)

The Company's registrar is MUFG Corporate Markets (formerly Link Group) which operates the Investor Centre app (which is available to download on both the Apple App Store and Google Play; see note (ix) on page 111) where shareholdings can be managed quickly and easily, including changing address or arranging to pay dividends directly into a bank account, or to receive electronic communications.

Alternatively, you may access the Investor Centre via a web browser at:

<https://uk.investorcentre.mpms.mufg.com/>

To register, shareholders will need their Investor Code which may be found on their share certificate or by contacting the Registrar via the above website, or by phone or by post:

### By phone:

**0371 664 0300** and **+44 (0) 371 664 0300** (international).

Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales

### By post:

MUFG Corporate Markets  
Central Square  
29 Wellington Street  
Leeds LS1 4DL

## Independent Auditor

PricewaterhouseCoopers LLP  
7 More London Place  
London SE1 2RT

## Depository

BNP Paribas SA, London Branch  
10 Harewood Avenue  
London NW1 6AA

## Lawyer

Dickson Minto W.S.  
16 Charlotte Square  
Edinburgh EH2 4DF

## Stockbroker

Investec Bank plc  
30 Gresham Street  
London EC2V 7QP

For more information visit [murray-income.co.uk](http://murray-income.co.uk)

**aberdeenplc.com**