

## Change of Investment Manager

On 20th November 2025, the Board of Murray Income Trust PLC (the "Company") announced that the Company had agreed heads of terms to appoint Artemis Fund Managers Limited as its new AIFM. Subject to necessary approvals and finalisation of transitional arrangements, the change of investment manager is expected to take effect in Q1 2026.

## Investment objective

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

## Benchmark

FTSE All-Share Index.

## Cumulative performance (%)

	as at 30/11/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	904.0p	(1.3)	2.4	8.5	15.9	23.6	38.7
NAV <sup>a</sup>	989.3p	0.9	4.7	6.3	10.2	24.3	46.9
FTSE All-Share		0.4	6.0	11.8	20.0	41.3	76.8

## Discrete performance (%)

	30/11/25	30/11/24	30/11/23	30/11/22	30/11/21
Share Price	15.9	4.0	2.5	0.6	11.6
NAV <sup>a</sup>	10.2	9.8	2.7	0.2	18.0
FTSE All-Share	20.0	15.7	1.8	6.5	17.4

## Five year dividend table (p)

Financial year	2025	2024	2023	2022	2021
Total dividend (p)	40.00	38.50	37.50	36.00	34.50

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen and Morningstar.

Past performance is not a guide to future results.

<sup>a</sup> Including current year revenue.

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## Morningstar Rating™



<sup>b</sup> Morningstar Rating™ for Funds

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

## Morningstar Sustainability Rating™



**ELITE RATED**  
by FundCalibre.com



## Twenty largest equity holdings (%)

AstraZeneca	6.1
National Grid	4.6
Unilever	4.4
RELX	3.7
TotalEnergies	3.6
Haleon plc	3.4
Experian	3.2
Reckitt Benckiser Group Plc	3.2
Convatec	3.1
Diageo	3.1
HSBC Holdings	2.8
SSE	2.7
DBS Group Holdings Ltd	2.7
Safestore Holdings PLC	2.4
Anglo American Plc	2.3
Sage	2.3
Shell plc	2.3
Rentokil Initial	2.2
KONE	2.2
Nordea Bank Abp	2.2
<b>Total</b>	<b>62.5</b>

**Total number of investments** **48**

All sources (unless indicated):  
Aberdeen: 30 November 2025.



# Murray Income Trust PLC

## 1 year Premium/(Discount) Chart (%)



## Fund managers' report

### Market commentary

The UK equity market ended November slightly higher, holding up despite concerns about the domestic economy and a tax-raising Budget. There was also some spillover from global markets mid-month when investor enthusiasm towards technology shares, particularly those linked to artificial intelligence, tempered on concerns about their stretched valuations. The Chancellor's long-awaited Budget at the end of the month contained significant increases in taxation and government spending but was received calmly by financial markets. The FTSE 100 Index slightly outperformed the more domestically focused FTSE 250 Index over the month. Commodity markets ended the month largely unchanged, with oil weakening on oversupply and soft demand expectations, while gold rose on broader monetary easing expectations and safe-haven demand.

In economic news, the Consumer Prices Index declined to an annual rate of 3.6% in October, the first fall in five months. With official forecasts suggesting lower levels of inflation in 2026 and new data showing weakness in the employment market, the likelihood of another Bank of England interest rate cut in December appeared to increase. UK GDP data for September was weaker than expected, partly due to the impact of a large-scale cyberattack on carmaker Jaguar Land Rover. The British economy expanded by just 0.1% over the third quarter as a whole. Retail sales figures for October were also soft, with volumes dropping 1.1% from September.

### Performance

The benchmark FTSE All-Share Index increased by approximately 0.4% in November on a total return basis. The portfolio outperformed the benchmark on a gross assets basis over the month. At a sector level, the portfolio's

### Fund managers' report continues overleaf

<sup>C</sup> Expressed as a percentage of average daily net assets for the year ended 30 June 2025. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different companies.

<sup>D</sup> The management fee is 0.35% per annum on the first £1.1 billion of net assets and 0.25% thereafter.

<sup>E</sup> Calculated using the Company's historic net dividends and month end share price.

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

<sup>G</sup> The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

## Sector allocation (%)

Industrials	16.4
Financials	16.0
Consumer Discretionary	12.6
Health Care	12.6
Consumer Staples	12.5
Utilities	8.4
Energy	6.9
Real Estate	4.4
Basic Materials	4.1
Technology	3.0
Telecommunications	2.6
Cash	0.4
<b>Total</b>	<b>100.0</b>

Figures may not add up to 100 due to rounding.

## Key information Calendar

Year end	30 June
Accounts published	September
Annual General Meeting	November
Dividend paid	March, June, September and December
Established	1923
Fund manager	Charles Luke
Ongoing charges <sup>C</sup>	0.48%
Annual management fee <sup>D</sup>	0.35% per annum on the first £1.1bn of net assets, 0.25% thereafter.
Premium/(Discount)	(8.6)%
Yield <sup>E</sup>	4.4%
Net cash/(gearing) <sup>F</sup>	(6.2)%
Net cash/(gearing) with debt at market value <sup>F</sup>	(5.3)%
Active share <sup>G</sup>	67.0%

## AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

# Murray Income Trust PLC

## Fund managers' report – continued

overweight positions in the Industrials and Consumer Discretionary sectors contributed most positively to relative performance, while the exposure to the Consumer Staples and Technology sectors contributed negatively to relative performance.

At the stock level, relative performance benefited most from stocks not held in the portfolio, namely 3i, Rolls-Royce and BAE Systems. Of stocks held, the positions in Games Workshop and SSE contributed most positively to relative performance. Games Workshop reported a trading update showing strong revenue growth across regions leading to upgraded profit forecasts. SSE set out a new capex plan which was taken well, along with an equity raise which improves visibility on the company's balance sheet to 2030.

Similarly, relative performance was most negatively impacted by a stock not held in the portfolio, British American Tobacco. Of stocks held, the positions in AstraZeneca and Relx contributed negatively in November. AstraZeneca reported strong third quarter earnings and optimism increased for the company's Camizestrant breast cancer drug following positive results from a competitor's study in the same setting. The portfolio's position in AstraZeneca is underweight relative to the benchmark. Relx shares were under pressure as the market continues to be concerned about the risk of generative-AI disintermediating the company's business model, an argument we believe to be specious.

### Trading

Trading in November related to managing existing positions. The holding in Microsoft was reduced and the proceeds reinvested into Experian given our view on the attractive valuation of the latter. There were trims to the banks holdings, namely DBS, HSBC, and Nordea Bank, where valuations now look less appealing following strong share price performances. We continued to write options to gently increase the income available to the fund including calls in AstraZeneca and SSE.

### Outlook

We continue to be cautious around the exuberance and animal spirits of market participants, and despite the UK market's more appealing valuation than US equities, the UK is unlikely to be immune from any spillover effects. The timing of a correction is impossible to call but we remain concerned about market levels. Over recent months we have reduced our exposure to companies with leverage, cyclicity and the beneficiaries of elevated AI-related spending, while increasing positions in companies we believe to be more defensive. Following the strong rally in markets over the past five years which has been led by the 'value' style significantly outperforming higher quality companies we are now at the point where despite the portfolio having meaningfully higher quality credentials compared to the market as whole, the valuation multiple difference is de minimis. This translates into strong global businesses selling everyday goods and services trading at bucket shop prices whilst attention focuses elsewhere and particularly at defence, banks and AI-related companies where valuations now look meaningfully elevated. Looking forward, we believe that good quality companies will outperform but if there is a market correction this will be the case even more so.

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

## Assets/Debt (£m)

Gross Assets	£'000	%
Equities – UK listed	835,718	88.7
– Overseas listed	168,319	17.9
Total investments	1,004,037	106.6
Cash & cash equivalents	47,262	5.0
Other net assets	(3,858)	(0.4)
Short-term borrowings	-	0.0
Loan notes	(105,354)	(11.2)
<b>Net assets</b>	<b>942,088</b>	<b>100.0</b>

## Capital structure

Ordinary shares	95,972,184
Treasury shares	23,557,348

## Trading details

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



## Factsheet

Receive the factsheet by email as soon as it is available by registering at [www.aberdeeninvestments.com/trustupdates](http://www.aberdeeninvestments.com/trustupdates)  
[www.aberdeeninvestments.com/mut](http://www.aberdeeninvestments.com/mut)



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# Murray Income Trust PLC

## Statement of Operating Expenses

Publication date: 17 September 2025

Recurring Operating Expenses (£000s)	Year ending 30 Jun 2025	% of NAV	Year ending 30 Jun 2024	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	3,304	0.35%	3,692	0.37%	-10.5%
Custody fees and bank charges	64	0.01%	72	0.01%	-11.1%
Promotional activities	400	0.04%	406	0.04%	-1.5%
Directors remuneration	168	0.02%	174	0.02%	-3.4%
Depository fees	77	0.01%	78	0.01%	0.0%
Auditors' remuneration	55	0.01%	54	0.01%	1.9%
Printing and postage	16	0.00%	41	0.00%	-61.0%
Legal and professional fees	169	0.02%	15	0.00%	1026.7%
Brokers fees	52	0.01%	15	0.00%	246.7%
Irrecoverable VAT	104	0.01%	137	0.01%	-24.1%
Other administrative expenses	176	0.02%	317	0.03%	-44.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,585	0.48%	5,001	0.50%	-8.3%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,585	0.48%	5,001	0.50%	-8.3%
Average Net Asset Value	954,383		991,404		-3.7%
Operating Expense Ratio (ex indirect fund management expenses)	0.48%		0.50%		
Operating Expense Ratio (inc indirect fund management expenses)	0.48%		0.50%		

  

Transaction costs and other one-off expenses (£000s)	Year ending 30 Jun 2025	% of NAV	Year ending 30 Jun 2024	% of NAV	% Change (YOY)
Transaction costs	1,209	0.13%	956	0.10%	26.5%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	143	0.01%	25	0.00%	472.0%
<b>Total</b>	<b>1,352</b>	<b>0.14%</b>	<b>981</b>	<b>0.10%</b>	<b>37.8%</b>

## Current Service Providers

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

## Summary of Current Key Commercial Arrangements

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

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

No performance fee.

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

  

Directors fee rates (£)	Year ending 30 Jun 2025	Year ending 30 Jun 2024	% Change (YOY)
Chair	44,625	43,125	3.5%
Chair of Audit & Risk Committee	37,200	35,950	3.5%
Senior Independent Director	32,725	31,625	3.5%
Director	29,750	28,750	3.5%
Number of Directors	6	7	

## Important Information

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

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

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

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

## Important information

### Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

### Other important information:

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