

## Strategic review

Murray Income Trust PLC ('MUT') initiated a strategic review in July 2025. Prospective and existing investors should take this ongoing process into account when considering any investment decisions. MUT's announcement may be found at **Strategic Review – 07:00:11 03 Jul 2025 – MUT News article | London Stock Exchange**. The outcome of the strategic review will be announced to the market and published on the MUT website, when concluded.

## Investment objective

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

## Benchmark

FTSE All-Share Index.

## Cumulative performance (%)

	as at 31/07/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	893.0p	4.6	8.3	5.9	3.9	17.4	50.7
NAV <sup>A</sup>	963.4p	1.9	5.5	1.4	2.3	17.6	50.4
FTSE All-Share		4.0	8.8	7.5	12.1	35.0	80.4

## Discrete performance (%)

	31/07/25	31/07/24	31/07/23	31/07/22	31/07/21
Share Price	3.9	9.2	3.4	0.1	28.3
NAV <sup>A</sup>	2.3	9.9	4.7	(0.3)	28.2
FTSE All-Share	12.1	13.5	6.1	5.5	26.6

## Five year dividend table (p)

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

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen and Morningstar.

**Past performance is not a guide to future results.**

<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	5.0
RELX	4.7
National Grid	4.4
Unilever	4.1
Diageo	3.2
Experian	3.2
TotalEnergies	3.1
HSBC Holdings	2.9
DBS Group Holdings Ltd	2.9
Sage	2.5
Convatec	2.5
Reckitt Benckiser Group Plc	2.3
SSE	2.2
Haleon plc	2.2
Shell plc	2.1
Safestore Holdings PLC	2.1
Nordea Bank Abp	2.1
Dunelm Group Plc	2.1
LondonMetric Property plc	2.0
Rentokil Initial	2.0
<b>Total</b>	<b>57.5</b>

**Total number of investments** **52**

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



# Murray Income Trust PLC

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



## Fund managers' report

### Market commentary

July was another strong month for the UK equity market. The blue-chip companies of the FTSE 100 Index outperformed the more domestic FTSE 250 Index, supported by the US trade deal struck earlier this year. Global equities also continued to rise over the month as the US finalised trade deals with major economies including the EU, Japan and South Korea and corporate earnings were generally strong, particularly in technology. Commodities also rose in aggregate, as oil prices edged higher under renewed geopolitical tensions.

Turning to economic data, UK CPI rose unexpectedly to 3.6% in June, driven by higher food prices. However, weakening wage growth and rising unemployment pointed to labour market softness that could justify future easing. Gilts fell slightly over July, including a spike in yields early in the month when speculation increased over the future of Rachel Reeves' position as Chancellor. The UK's monthly GDP print for May showed a 0.1% contraction, behind consensus expectations for a 0.1% expansion. This follows a 0.3% contraction over April. Monthly data can be volatile, but the recent profile appears weak.

### Performance

The benchmark FTSE All-Share Index increased by approximately 4.0% in July on a total return basis. The total return of the portfolio was also positive but underperformed the benchmark by 2.0% on a gross assets basis. At a sector level, the portfolio's overweight position in the Telecommunications sector contributed most positively to relative performance, while the positions in the Health Care and Energy sectors contributed negatively to relative performance.

### Fund managers' report continues overleaf

<sup>C</sup> Expressed as a percentage of average daily net assets for the year ended 30 June 2024. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different companies.

<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 (%)

Financials	16.7
Industrials	15.4
Consumer Discretionary	13.2
Consumer Staples	11.5
Health Care	10.7
Utilities	7.5
Energy	6.4
Technology	4.4
Basic Materials	4.3
Real Estate	4.1
Telecommunications	3.4
Cash	2.4
<b>Total</b>	<b>100.0</b>

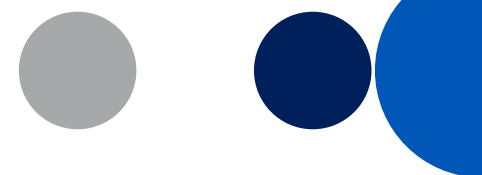
Figures may not add up to 100 due to rounding.

## 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>	0.50%
Annual management fee <sup>D</sup>	0.35% per annum on the first £1.1bn of net assets, 0.25% thereafter.
Premium/(Discount)	(7.3)%
Yield <sup>E</sup>	4.3%
Net cash/(gearing) <sup>F</sup>	(9.2)%
Net cash/(gearing) with debt at market value <sup>F</sup>	(9.0)%
Active share <sup>G</sup>	66.4%

## AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



## Fund managers' report – continued

At the stock level, the positions in Genus and Accton Technology contributed most positively to relative performance. Genus performed well as the market continued to factor in the benefit of approval for the company's virus-resistant pig. Accton Technology reported another strong sales update. Not holding BAE Systems also contributed positively to relative performance.

Of stocks held in the portfolio, ConvaTec contributed most negatively to relative performance. The stock was weak following announcements regarding potential price-downs for a number of the company's products in the US. Having met the company, it's clear that the affected areas are relatively modest and in large part budgeted into the company's prior targets. Notably in contrast to big-pharma drugs, prices in ConvaTec's markets tend to be higher in Europe than the US and the US is a smaller part of sales. Given this, we view the recent reaction as meaningfully overdone. Not holding British American Tobacco or Rolls-Royce also detracted from relative performance.

### Trading

July was a relatively quiet month for trading with activity related to small trims to Genus, Howden Joinery and Intermediate Capital Group to take profits after strong share price performance.

### Outlook

Four months on from 'Liberation Day' and despite considerable uncertainty regarding the economic and corporate impact of tariffs remaining, equity markets are generally trading at a higher level. Animal spirits seem to be raised judging by the return of 'meme' stocks. Concerns over fiscal policy in the US and developed markets more generally have grown. In the UK, there is risk that the narrow headroom to the government's fiscal rules continues to erode. These factors have elevated our level of worry.

Despite the concerning backdrop we retain our cautiously optimistic outlook for the portfolio which we believe is populated with a diversified collection of high quality "Leaders in their field" trading at an appealing valuation considerably below our intrinsic value estimates that our consistent evidence-based approach suggests can generate significant long term returns while also helping to preserve wealth in more challenging environments. Starting from a very low base, over the last five years, 'value' stocks have significantly outperformed good quality companies but we believe this is unlikely to continue, and that looking forward, good quality companies should be well placed. Furthermore, the benefit of our structural growth exposure should be better appreciated in what is likely to be a slower growth environment. If there are shifts of capital out of the US, which has monopolised global market returns in the last decade, and towards an under-appreciated UK market, this could add further support.

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

## Assets/Debt (£m)

Gross Assets	£'000	%
Equities – UK listed	826,275	88.4
– Overseas listed	189,626	20.3
Total investments	1,015,901	108.6
Cash & cash equivalents	25,984	2.8
Other net assets	5,314	0.6
Short-term borrowings	(6,255)	(0.7)
Loan notes	(105,876)	(11.3)
<b>Net assets</b>	<b>935,068</b>	<b>100.0</b>

## Capital structure

Ordinary shares	97,892,184
Treasury shares	21,637,348

## Trading details

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



### Factsheet

Receive the factsheet by email as soon as it is available by registering at [www.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: 9 October 2024

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

## Summary of Current Key Commercial Arrangements

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

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

No performance fee.

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

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

## Important Information

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

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

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

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

## Important information

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

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

### Other important information:

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