

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 31/08/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	892.0p	1.2	5.9	7.0	6.7	25.6	46.6
NAV ^a	953.8p	0.2	1.5	2.5	2.3	22.4	46.0
FTSE All-Share		0.9	5.4	7.1	12.6	38.6	77.7

Discrete performance (%)

	31/08/25	31/08/24	31/08/23	31/08/22	31/08/21
Share Price	6.7	11.6	5.5	(9.3)	28.6
NAV ^a	2.3	13.1	5.9	(7.3)	28.7
FTSE All-Share	12.6	17.0	5.2	1.0	26.9

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.

^a Including current year revenue.

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Morningstar Rating™



^B Morningstar Rating™ for Funds

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

Morningstar Sustainability Rating™



ELITE RATED
by FundCalibre.com



Twenty largest equity holdings (%)

AstraZeneca	5.2
Unilever	4.4
National Grid	4.3
RELX	4.1
Diageo	3.5
TotalEnergies	3.2
Experian	3.1
Convatec	3.1
HSBC Holdings	3.0
DBS Group Holdings Ltd	3.0
Haleon plc	3.0
Sage	2.2
Reckitt Benckiser Group Plc	2.2
Shell plc	2.1
Nordea Bank Abp	2.1
SSE	2.1
Dunelm Group Plc	2.0
Bunzl plc	2.0
M&G plc	2.0
Safestore Holdings PLC	2.0
Total	58.5

Total number of investments 50

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



Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

The UK equity market ended August higher, although the constituents of the FTSE 100 Index rose while the more domestic FTSE 250 Index declined amid concerns about Britain's economic outlook. The UK banks came under pressure amid calls for a windfall tax on the sector's profits. Global equities continued to rise over the month. Updates to US import tariffs were a headwind early in the month but US technology companies reported strong results, fuelling investor enthusiasm for artificial intelligence. The US S&P 500 Index and the technology-heavy Nasdaq Composite Index reached all-time highs in the month, with hopes of a rate cut from the US Federal Reserve also providing support. Commodities rose slightly in aggregate, with precious metals prices rising strongly on rate cut optimism.

August saw the Bank of England cut interest rates to 4%. The decision was based on a narrow majority of Monetary Policy Committee members and Governor Andrew Bailey cited "genuine uncertainty" over the next move. July's annual consumer price inflation (CPI) was 3.8%, up from 3.6% in June; and forecasts suggest it could reach 4% in September. Data showed some improvement in UK consumer confidence in August but the metric remains in negative territory. The UK economy expanded by 0.3% sequentially in the second quarter, better than forecast but down from 0.7% in the previous quarter.

Performance

The benchmark FTSE All-Share Index increased by approximately 0.9% in August on a total return basis. The total return of the portfolio was also positive but marginally underperformed the benchmark on a gross assets basis. At

Fund managers' report continues overleaf

^c 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.

^d The management fee is 0.35% per annum on the first £1.1 billion of net assets and 0.25% thereafter.

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

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

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

Sector allocation (%)

Financials	16.2
Industrials	15.2
Consumer Discretionary	12.4
Health Care	12.3
Consumer Staples	11.8
Utilities	7.2
Energy	6.5
Technology	4.0
Real Estate	3.9
Telecommunications	3.6
Basic Materials	3.3
Cash	3.7
Total	100.0

Figures may not add up to 100 due to rounding.

Key information

Calendar

Year end	30 June
Accounts published	September
Annual General Meeting	November
Dividend paid	March, June, September and December
Established	1923
Fund manager	Charles Luke
Ongoing charges ^c	0.48%
Annual management fee ^d	0.35% per annum on the first £1.1bn of net assets, 0.25% thereafter.
Premium/(Discount)	(6.5)%
Yield ^e	4.5%
Net cash/(gearing) ^f	(8.0)%
Net cash/(gearing) with debt at market value ^f	(7.8)%
Active share ^g	66.6%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Fund managers' report – continued

a sector level, the portfolio's underweight position in the Financials sector contributed most positively to relative performance, while the overweight position in the Technology sector contributed negatively.

At the stock level, the positions in Diageo, Bunzl and DBS contributed most positively to relative performance. Diageo shares bounced on reporting sales growth ahead of expectations. Profits were also stronger than expected and the group's cost saving target was increased. Bunzl shares reacted positively to reassuring results which showed sequential improvement in organic revenue. DBS reported results that were ahead of cautious expectations and the results of other Singaporean banks.

On the other hand, the holdings in Sage and RELX contributed most negatively to relative performance. Both stocks sold-off due to industry-wide concerns that LLM (Large Language Model) natives could disrupt enterprise software. Sage and RELX are already embedding artificial intelligence capabilities within their own products. Not holding BP also detracted from relative performance as the company reported results that were better than expected and a discovery announcement.

Trading

Trading in August included exiting the holdings in ICG and Smurfit Westrock as we looked to take profits and raise cash for the final dividend. The holding in Howden Joinery was also trimmed following strong results. Conversely, the holdings in ConvaTec and Haleon were added to on weakness, but where we continue to see attractive quality and valuation characteristics. We continued to write options to gently increase the income available to the fund including calls in AstraZeneca, Experian, HSBC, Mastercard, National Grid, and SSE.

Outlook

Newsflow around US tariffs and rising longer term bond yields are likely to continue to cause volatility in markets. Furthermore, the run up to the Budget at the end of November magnifies the focus on the UK's relatively weak fiscal position. Despite these issues, animal spirits would appear to be elevated and markets are trading above their pre-'Liberation Day' levels which gives us some cause for concern.

However, we retain our optimistic outlook for the portfolio, which we believe is populated with a diversified selection of high quality 'Leaders in their field' that can generate significant long-term income and earnings growth at a very attractive aggregate valuation while also helping to preserve wealth in more challenging environments. We believe that high-quality companies should be well-placed to navigate the current uncertainty, and the value of our structural growth exposure should be better appreciated in what is likely to be a slower-growth environment. Over the last five years, as bond yields have risen, 'value' stocks have significantly outperformed good quality companies, but we believe this is unlikely to continue, and that looking forward, good quality companies will outperform, rewarding shareholders for their patience.

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	809,432	87.4
– Overseas listed	194,985	21.1
Total investments	1,004,417	108.5
Cash & cash equivalents	38,261	4.1
Other net assets	(4,742)	(0.5)
Short-term borrowings	(6,227)	(0.7)
Loan notes	(105,746)	(11.4)
Net assets	925,963	100.0

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	SETSm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/mut



Contact

Private investors

trusts@aberdeenplc.com

Institutional Investors

InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley

Head of Closed End Fund Sales
Ben.Heatley@aberdeenplc.com

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%
Total	1,352	0.14%	981	0.10%	37.8%

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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