

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 31/01/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	927.0p	1.5	1.2	6.2	12.5	25.1	41.9
NAV ^A	1008.3p	0.8	2.8	6.9	8.5	23.8	45.3
FTSE All-Share		3.1	5.7	12.7	21.1	44.5	80.8

Discrete performance (%)

	31/01/26	31/01/25	31/01/24	31/01/23	31/01/22
Share Price	12.5	6.9	4.0	0.6	12.7
NAV ^A	8.5	10.1	3.7	1.8	15.3
FTSE All-Share	21.1	17.1	1.9	5.2	18.9

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™



Twenty largest equity holdings (%)

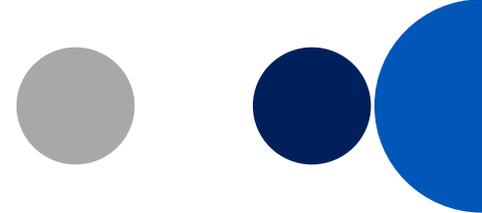
AstraZeneca	5.6
National Grid	5.0
Unilever Plc	4.3
RELX	4.1
TotalEnergies	3.8
Haleon plc	3.5
Experian	3.4
Reckitt Benckiser Group Plc	3.4
Convatec	3.1
HSBC Holdings	3.1
Diageo	3.0
DBS Group Holdings Ltd	2.9
Safestore Holdings PLC	2.7
Anglo American Plc	2.5
Rentokil Initial	2.4
M&G Plc	2.4
Shell plc	2.3
KONE	2.3
Inchcape	2.2
Rio Tinto plc	2.2
Total	64.2

Total number of investments 47

All sources (unless indicated):
Aberdeen: 31 January 2026.



Murray Income Trust PLC



1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

UK equities began 2026 on the front foot with the FTSE 100 Index rising past the 10,000-point mark for the first time in its history. Strong gains were also recorded among small- and mid-cap stocks. Large-cap performance was supported by advances among mining companies as metals prices reached new highs, but firms in the technology sector lagged. The FTSE All-Share Index posted a total return of 3.1% for January, while the more domestically focused FTSE 250 Index returned 3.5% thanks to signs of recovery in the UK economy.

In economic news, the Consumer Prices Index unexpectedly rose to an annual rate of 3.4% in December while UK GDP expanded by 0.2% in November and a more meagre 0.1% in December. Newsflow around the UK economy remains mixed: private sector output increased at its fastest rate in nearly two years in January, although there were fresh signs of weakness in Britain's labour market.

Performance

The benchmark FTSE All-Share Index increased by just over 3% in January on a total return basis. The total return of the portfolio underperformed the benchmark on a gross assets basis. At a sector level, the portfolio's overweight position in the Utilities sector contributed positively to relative performance however the overweight positions in the Technology sector and underweight in the Basic Materials sector were both negative for relative performance.

At the stock level, Oxford Instruments outperformed as a trading statement highlighting strong progression in the group's Advanced Technologies division was taken well by the market. TotalEnergies outperformed as oil

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 (%)

Industrials	17.5
Financials	16.8
Consumer Discretionary	12.6
Consumer Staples	12.6
Health Care	12.2
Utilities	7.5
Energy	6.1
Real Estate	4.9
Basic Materials	4.7
Telecommunications	2.7
Technology	2.2
Cash	0.2
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)	(8.1)%
Yield ^e	4.3%
Net cash/(gearing) ^f	(5.6)%
Net cash/(gearing) with debt at market value ^f	(4.9)%
Active share ^g	67.9%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	£'000	%
Equities - UK listed	847,475	88.9
- Overseas listed	156,083	16.4
Total investments	1,003,558	105.3
Cash & cash equivalents	51,980	5.5
Other net assets	2,881	0.3
Short-term borrowings		0.0
Loan notes	(105,092)	(11.0)
Net assets	953,326	100.0

Capital structure

Ordinary shares	95,150,684
Treasury shares	24,378,848

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
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Fund managers' report - continued

prices rose over the month. Safestore also benefited relative performance with the company having seen better trading with growth of non-business customers and moderating cost headwinds. Conversely, both Experian and Relx underperformed as the market remains concerned about the long-term impact of AI on their business models. Our extensive research talking to customers, the companies and independent experts suggests that for both companies their moats remain very strong and their valuations are now highly attractive.

Trading

Having reduced exposure to most of our information services holdings on valuation grounds over the past year we added to Relx and Experian at lower levels given their more attractive valuations. We reduced the holding in Microsoft and exited the small remaining position in ASML given limited upside in our valuation models. Finally, we sold the holding in Air Liquide where a reappraisal of the valuation suggested a relatively high opportunity cost.

Outlook

We continue to be cautious around the exuberance and animal spirits of market participants, and despite the UK market's more appealing valuation compared to US equities (where the cyclically adjusted PE multiple is at an all-time high), 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. 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 now de minimis. To quote Wayne Gretzky, recognised as the greatest ever ice hockey player: "I skate to where the puck is going, not where it is". This translates for the portfolio into holdings in strong businesses selling everyday goods and services trading at bucket shop prices whilst attention focuses elsewhere, such as on financials (and in particular the bank sector) and defence companies. 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

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%
Depositary 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	abrnd Fund Managers Limited
Investment Manager	abrnd Investments Limited
Company Secretary	abrnd 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

abrnd 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 abrnd 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 abrnd 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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