

## 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 31/10/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	925.0p	3.6	4.9	13.6	18.3	38.4	61.8
NAV <sup>a</sup>	989.9p	3.6	4.0	9.7	11.6	33.9	60.4
FTSE All-Share		3.7	6.6	16.0	22.5	50.9	98.6

## Discrete performance (%)

	31/10/25	31/10/24	31/10/23	31/10/22	31/10/21
Share Price	18.3	10.1	6.2	(10.9)	31.2
NAV <sup>a</sup>	11.6	12.4	6.8	(10.5)	33.8
FTSE All-Share	22.5	16.3	5.9	(2.8)	35.4

## 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	5.1
National Grid	4.6
Unilever	4.2
RELX	3.9
HSBC Holdings	3.3
TotalEnergies	3.2
DBS Group Holdings Ltd	3.1
Convatec	3.1
Haleon plc	3.1
Reckitt Benckiser Group Plc	3.0
Diageo	3.0
Experian	2.8
Nordea Bank Abp	2.4
Sage	2.3
SSE	2.3
Anglo American Plc	2.2
Shell plc	2.2
Safestore Holdings PLC	2.2
Rentokil Initial	2.1
KONE	2.1
<b>Total</b>	<b>60.1</b>

**Total number of investments** 48

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



# Murray Income Trust PLC

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



## Fund managers' report

### Market commentary

The UK equity market rose again in October as global stock markets continued to extend their recent rally. UK stocks were supported by encouraging September inflation data which boosted investor hopes of another rate cut in the coming months. The more domestically focused FTSE 250 Index underperformed the FTSE 100 Index over the month, in part due to concerns about the domestic economic outlook and the increasing likelihood that the government will announce significant tax increases in November's Budget. US technology stocks continued to be beneficiaries of optimism around the growth of Artificial Intelligence (AI) which contributed to the strength in global equities, alongside solid corporate earnings and improving US-China trade relations. Commodity performance was mixed, with gold ending the month higher on expectations of further monetary easing and safe-haven demand, while oil prices fell slightly.

Turning to economic data, September data for the Consumer Prices Index showed inflation as stable at 3.8% in the month, lower than expected. The news raised hopes that the Bank of England could soon turn to considering another rate cut and the 10-year Gilt yield fell notably. UK GDP grew by 0.3% in the three months to August, when compared with the previous three months, with growth driven by the services sector. The UK Purchasing Managers' Index for October printed stronger than expected, driven by a sharper-than-expected recovery in manufacturing, which had a poor September.

### Performance

The benchmark FTSE All-Share Index increased by approximately 3.7% in October on a total return basis. The total return of the portfolio was broadly in

### 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 (%)

Financials	16.7
Industrials	15.4
Consumer Discretionary	12.1
Consumer Staples	11.8
Health Care	11.3
Utilities	7.8
Energy	6.5
Real Estate	4.1
Basic Materials	3.9
Technology	3.5
Telecommunications	2.6
Cash	4.4
<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)	(6.6)%
Yield <sup>e</sup>	4.3%
Net cash/(gearing) <sup>f</sup>	(6.1)%
Net cash/(gearing) with debt at market value <sup>f</sup>	(5.5)%
Active share <sup>g</sup>	66.9%

## AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

# Murray Income Trust PLC

## Fund managers' report – continued

line on a gross assets basis. At a sector level, the portfolio's overweight position in the Utilities sector contributed most positively to relative performance, while the exposure to the Technology sector contributed negatively to relative performance.

At the stock level, the holding in Rentokil contributed most positively to relative performance. The company outperformed as its results highlighted an improving operational performance in the North American market. In a reversal of the previous month, not holding both BAE Systems and Rolls Royce also contributed positively to relative performance.

On the other hand, the holdings in Close Brothers and RELX detracted from relative performance. For Close Brothers, uncertainty still remains around the final proposals for motor finance redress while RELX was impacted by concerns around AI's impact on the company which we believe to be misplaced. Not owning GSK was marginally detrimental to performance as the pharmaceutical sector performed strongly over the month.

### Trading

Trading in October included exiting the holdings in Accton Technology and ASML. Both stocks have performed very strongly helped by their exposure to growth in AI, have low dividend yields, and valuations had become less attractive. The holdings in Haleon, Reckitt Benckiser and Telecom Plus, which we view as relatively defensive companies at attractive valuations, were added to. We continued to write options to gently increase the income available to the fund including calls in Anglo American, ASML, AstraZeneca, Microsoft, National Grid, Nordea, and SSE, and puts in Experian, Games Workshop, Haleon, L'Oreal, and RELX.

### 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. We have continued to reduce our exposure to companies with leverage, cyclicality 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 now 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	837,592	87.0
– Overseas listed	182,023	18.9
Total investments	1,019,615	105.9
Cash & cash equivalents	46,454	4.8
Other net assets	2,282	0.2
Short-term borrowings	-	0.0
Loan notes	(105,484)	(11.0)
<b>Net assets</b>	<b>962,866</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: 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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