



Murray Income Trust PLC

An investment trust founded in 1923 aiming for high and growing income with capital growth

Performance Data and Analytics to 30 June 2024

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 30/06/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	857.0p	(1.0)	4.1	1.3	7.6	12.1	25.1
NAV ^a	959.3p	(0.7)	2.8	5.3	10.1	15.7	32.3
FTSE All-Share		(1.2)	3.7	7.4	13.0	23.9	30.9

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	7.6	4.9	(0.7)	18.5	(5.8)
NAV ^a	10.1	8.9	(3.5)	20.8	(5.3)
FTSE All-Share	13.0	7.9	1.6	21.5	(13.0)

Five year dividend table (p)

Financial year	2023	2022	2021	2020	2019
Total dividend (p)	37.50	36.00	34.50	34.25	34.00

Total return; NAV cum income, with 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: abrdn Investments Limited, Lipper 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	5.3
Unilever	5.3
RELX	5.1
London Stock Exchange	4.0
Diageo	3.8
BP	3.7
TotalEnergies	3.5
National Grid	3.2
Experian	3.0
Sage	3.0
Intermediate Capital	2.8
Oversea-Chinese Banking	2.5
BHP	2.5
Anglo American	2.4
Rentokil Initial	2.3
Inchcape	2.1
SSE	2.0
Convatec	1.9
Microsoft	1.9
Howden Joinery	1.8
Total	62.1

All sources (unless indicated): abrdn: 30 June 2024.



Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

Global equities rose in June, boosted by positive corporate results and falling inflation figures. US stock indices reached fresh highs with the technology sector particularly strong. However, equity indices in the UK and Europe fell against a backdrop of elevated political uncertainty ahead of July's elections in the UK and France. The FTSE 100 Index fell back from the all-time high recorded in May, and the performance of the more domestically focused FTSE 250 Index was weaker. The broad commodity index rose in June, with oil pricing ending the month higher. Government and corporate bonds also rose during the month.

The Bank of England ("BoE") kept rates unchanged at its meeting in June but indicated it may cut rates in August. The UK's annual consumer price inflation reading declined from 2.3% in April to 2.0% in May, the first time inflation has been at the target level since July 2021. The decrease was driven by food price disinflation and moderating core inflation while services inflation is still running ahead of the BoE's forecasts. There were signs of softening in the labour market with unemployment slightly higher than expected but pay growth remains elevated. UK activity data stagnated in April to 0.0% month-on-month, which was ahead of expectations and followed a stronger first quarter.

Performance

The benchmark FTSE All-Share Index declined by approximately 1.2% in June on a total return basis. The portfolio outperformed the benchmark by approximately 0.6% on a gross assets basis. At a sector level, the portfolio's overweight positions in the Technology and Industrials sectors contributed most positively to relative performance, while the lower exposure than the benchmark to the Energy and Financials sectors detracted from relative performance.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 30 June 2023. 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 0.55% per annum on net assets up to £350m, 0.45% per annum on net assets between £350m and £450m, and 0.25% per annum on net assets above £450m.

^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.

Total number of investments 52

Sector allocation (%)

Financials	19.7
Industrials	16.3
Consumer Discretionary	12.9
Health Care	11.7
Consumer Staples	10.5
Energy	8.2
Utilities	5.2
Basic Materials	4.9
Technology	4.8
Telecommunications	1.9
Real Estate	1.7
Cash	2.2
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	0.50%
Annual management fee ^d	0.55% per annum on the first £350m of net assets, 0.45% on the next £100m and 0.25% on the excess over £450m.
Premium/(Discount)	(10.66%)
Yield ^e	4.8%
Net cash/(gearing) ^f	(9.1%)
Net cash/(gearing) with debt at market value ^f	(8.9%)
Active share ^g	67.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	£'000	%
Equities - UK listed	865,069	87.4
- Overseas listed	208,565	21.1
Total investments	1,073,535	108.5
Cash & cash equivalents	29,112	2.9
Other net assets	6,556	0.7
Short-term borrowings	(11,932)	(1.2)
Loan notes	(107,573)	(10.9)
Net assets	989,698	100.0

Capital structure

Ordinary shares	104,685,001
Treasury shares	14,844,531

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.abrdn.com/trustupdates www.murray-income.co.uk



Contact

Private investors
trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

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

Fund managers' report - continued

At the stock level, the positions in Rentokil, GSK and RELX contributed most positively to relative performance. Rentokil shares reacted positively to activist investor Trian taking a holding in the company. The portfolio is underweight GSK relative to the benchmark and therefore the underperformance of the stock in June contributed positively to relative performance. GSK's weakness in June was driven by two setbacks. Firstly, the Zantac case will move to a jury trial and secondly, RSV vaccines will now only be recommended to "high-risk" individuals in the 60-74 age group in the US which reduces the size of the market for GSK's drug. RELX continues to benefit from positive sentiment around artificial intelligence opportunities for the company.

Performance was most negatively impacted by the holdings in Safestore and TotalEnergies. Safestore fell on interim results which included a downgrade to full year expectations attributed to continued occupancy weakness in the UK, which is the largest geography for the company. TotalEnergies underperformed as the French Senate encouraged the French government to buy a "golden share" in the company which would allow the government influence over strategic decisions. French-listed companies underperformed in June as President Macron called a snap election.

Trading

Trading in June related to managing existing positions. The holdings in Coca-Cola HBC, Intermediate Capital, and Oxford Instruments were trimmed following strong performance. AstraZeneca and Unilever were trimmed to manage position sizes. Hiscox was marginally reduced and the holdings in Haleon, London Stock Exchange, RS Group and Safestore were added to, reflecting relative preferences.

Outlook

Inflation in the UK has continued to trend downwards but underlying inflation pressure still looks a little too strong to keep inflation sustainably at the BoE's target. Interest rate cutting cycles continue to be a key focus for markets and abrdn's economists expect the BoE will start to cut rates in the second half of 2024. Political and geopolitical risk remain elevated as we look to the second half of the year.

The portfolio is full of high quality, predominantly global businesses capable of delivering appealing long term earnings and dividend growth at a modest valuation. Our focus on quality companies should provide protection through a downturn: those companies with pricing power, high margins and strong balance sheets are better placed to navigate a more challenging economic environment and emerge in a strong position. Furthermore, these quality characteristics are helpful in underpinning the portfolio's income generation.

Despite the recent healthy performance of the market, the valuations of UK-listed companies remain attractive on a relative and absolute basis. The UK's market multiple looks good value being cheap in absolute terms, relative to history and also relative to global equities in aggregate. Investors are benefitting from global income at a knock-down price. Moreover, the dividend yield of the UK market remains at an appealing premium to other regional equity markets.

In summary, we feel optimistic that our long-term focus on investments in high quality companies with robust competitive positions and strong balance sheets, which are led by experienced management teams, will be capable of delivering premium earnings and dividend growth.

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

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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