

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 30/06/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	854.0p	0.1	4.7	6.9	4.3	17.7	38.5
NAV ^A	945.2p	(0.6)	3.4	5.0	2.7	23.0	43.4
FTSE All-Share		0.5	4.4	9.1	11.2	35.5	67.3

Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price	4.3	7.6	4.9	(0.7)	18.5
NAV ^A	2.7	9.9	8.9	(3.5)	20.8
FTSE All-Share	11.2	13.0	7.9	1.6	21.5

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.

^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



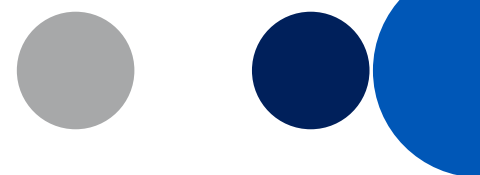
Twenty largest equity holdings (%)

RELX	4.8
AstraZeneca	4.5
National Grid	4.3
Unilever	4.2
Diageo	3.2
TotalEnergies	3.1
Convatec	3.1
Experian	3.1
HSBC Holdings	2.9
DBS Group Holdings	2.7
Sage	2.6
Haleon	2.3
SSE	2.2
LondonMetric Property	2.2
Safestore Holdings	2.1
Nordea Bank Abp	2.0
Shell	2.0
Dunelm Group	2.0
Reckitt Benckiser Group	2.0
KONE	2.0
Total	57.5

Total number of investments 53

All sources (unless indicated):
Aberdeen: 30 June 2025.





1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

The large cap UK equities of the FTSE 100 Index reached highs by the middle of June after a spike in oil prices as tensions between Israel and Iran escalated, which boosted the share prices of major energy companies. This performance faded in the second half of the month, with the FTSE 100 Index ending June with a total return of just 0.1%. Meanwhile, the FTSE All-Share Index returned 0.5% and the domestically focused FTSE 250 Index returned 3.2% to continue its recent strong run. Global equities continued to rise in June, despite lingering uncertainty over US trade tariffs and market falls after a joint Israeli-US missile strike on Iranian nuclear facilities. Commodities rose in aggregate, with silver outperforming, as geopolitical uncertainty drove demand for precious metals.

Turning to economic data, the Bank of England held the Bank Rate at 4.25% in June. Inflation reports showed annual CPI eased slightly to 3.4% in May, as expected, but remains higher than the target rate. Gilt yields fell as data indicated a weaker labour market. HMRC reported a 109,000 drop in workers on company payrolls in May – the largest monthly decline since the first Covid-19 lockdown – while the unemployment rate rose to 4.6% in the three months to April, the highest level since July 2021. The UK economy was confirmed to have expanded by 0.7% in the first three months of the year, but GDP contracted by 0.3% in April. The spending review from the Chancellor mid-month increased spending plans for sectors including healthcare and defence but with weak GDP data concerns remain about the ability for the UK's finances to remain within the fiscal rules.

Performance

The benchmark FTSE All-Share Index increased by approximately 0.5% in June on a total return basis. The portfolio marginally underperformed on a gross assets basis. At a sector level, the portfolio's overweight positions in the Health Care, Technology and Real Estate sectors contributed most positively to relative performance, while the higher exposure than the benchmark to the Industrials sector and underweight position in the Consumer Staples sector contributed negatively to relative performance.

Fund managers' report continues overleaf

^c 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.

^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	16.7
Industrials	15.6
Consumer Discretionary	13.5
Health Care	11.5
Consumer Staples	11.2
Utilities	7.5
Energy	6.3
Technology	4.5
Basic Materials	4.4
Real Estate	4.3
Telecommunications	3.2
Cash	1.3
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	0.35% per annum on the first £1.1bn of net assets, 0.25% thereafter.
Premium/(Discount)	(9.6)%
Yield ^e	4.5%
Net cash/(gearing) ^f	(11.1)%
Net cash/(gearing) with debt at market value ^f	(10.7)%
Active share ^g	66.4%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Fund managers' report – continued

At the stock level, not holding GSK and the positions in Safestore and M&G contributed most positively to relative performance. Safestore shares bounced from a very discounted valuation, aided by interim results which included a return to like-for-like growth for the key UK portion of the business. M&G performed strongly on the announcement of a strategic partnership with Dai-ichi, providing \$6bn of inflows.

Relative performance was most negatively impacted by Rolls-Royce which is not held in the portfolio. Of stocks held, Diageo and Shell contributed negatively in June. Diageo underperformed in June as peers reported continued weakness in the spirits market. Shell outperformed in June as oil prices spiked as tensions escalated in the Middle East, however the trust's position is underweight relative to the benchmark.

Trading

A new position was started in Telecom Plus, the multi-service utility provider, in June. The business model sees scale economies shared with customers which alongside high service levels drives customer growth. We view the stock valuation and dividend yield as attractive. The small low-yielding position in Valterra Platinum which was received on demerger from Anglo American was exited.

The holding in Safestore was added to. The business has the opportunity to benefit from cyclical recovery as well as future pipeline development at an attractive valuation. We also added to Kone which is relatively defensive with the majority of profits generated from servicing and modernisation, and Dunelm which we see as attractive given its dividend yield and intrinsic valuation. The position in Accton Technology was reduced following strong performance. London Stock Exchange, which has a lower dividend yield, was also trimmed.

Outlook

Since 'Liberation Day' in April, risks around tariffs appear to have moderated but residual risk remains. The impact of tariff policy has created volatility in US GDP data however elevated uncertainty likely creates risk to economic growth, putting US market exceptionalism under pressure. 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. Geopolitical tensions in the Middle East, although seemingly calmed, also create uncertainty for markets.

Despite the challenging backdrop we retain our cautiously optimistic outlook for the portfolio which we believe is populated with companies 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	828,583	90.4
– Overseas listed	182,466	19.9
Total investments	1,011,048	110.3
Cash & cash equivalents	10,590	1.2
Other net assets	6,951	0.8
Short-term borrowings	(6,140)	(0.7)
Loan notes	(106,007)	(11.6)
Net assets	916,443	100.0

Capital structure

Ordinary shares	97,912,184
Treasury shares	21,617,348

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
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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)
Recurring Operating Expenses (£000s)					
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%
Operating Expense Ratio (ex indirect fund management expenses)	0.50%		0.50%		
Operating Expense Ratio (inc indirect fund management expenses)	0.50%		0.50%		
	Year ended 30 Jun 2024	% of Average NAV	Year ended 30 Jun 2023	% of Average NAV	% Change (YOY)
Transaction costs and other one-off expenses (£000s)					
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%
Total	981	0.10%	949	0.09%	3.4%

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)
Directors fee rates (£)			
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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