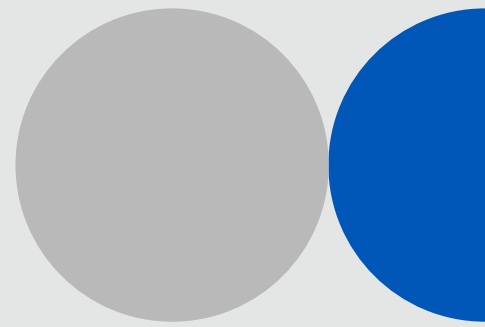


Murray Income Trust PLC

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

Performance Data and Analytics to 31 December 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 31/12/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	817.0p	0.1	(4.0)	(2.4)	(1.2)	1.7	13.3
NAV ^a	918.3p	(1.8)	(3.2)	(2.1)	2.9	5.4	18.6
FTSE All-Share		(1.2)	(0.4)	1.9	9.5	18.5	26.5

Discrete performance (%)

	31/12/24	31/12/23	31/12/22	31/12/21	31/12/20
Share Price	(1.2)	7.3	(4.1)	14.1	(2.4)
NAV ^a	2.9	8.9	(6.0)	18.7	(5.2)
FTSE All-Share	9.5	7.9	0.3	18.3	(9.8)

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 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.

^b © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

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 (%)

RELX	5.5
Unilever	5.4
AstraZeneca	4.7
London Stock Exchange	4.6
Diageo	4.4
National Grid	3.8
BP	3.3
TotalEnergies	3.1
Experian	3.0
Sage	2.7
DBS Group Holdings Ltd	2.6
HSBC Holdings	2.5
Anglo American	2.5
Convatec	2.4
Haleon plc	2.3
Rio Tinto plc	2.2
Rentokil Initial	2.1
SSE	2.0
Intermediate Capital	1.9
Inchcape	1.8
Total	62.5

Total number of investments **53**

All sources (unless indicated): abrdn: 31 December 2024.



Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

The UK equity market ended December lower, as concerns around inflation and interest rates remaining higher for longer dampened investor sentiment. The more domestically focused companies of the FTSE 250 Index fared better than the large-cap FTSE 100 Index. Commodity prices strengthened in December, with oil prices boosted by China's fiscal stimulus plans. The MSCI World Index delivered a total return of -2.6% in December (total return in US dollars), led down by signals from the US Federal Reserve that interest rates would remain elevated in 2025. US technology stocks continued to be a bright spot with the NASDAQ Composite Index ending the month higher.

The Bank of England held rates unchanged at the December meeting and reiterated that further cuts would be dependent on inflation returning towards the 2% target. A third of the Monetary Policy Committee's members voted for a rate cut, even as annual consumer price inflation in the UK rose to 2.6% in November, up from 2.3% in October. November's inflation reading was the highest since March. The UK economy contracted slightly in October, while previous GDP data was revised downwards, meaning the economy was flat over the third quarter.

Performance

The benchmark FTSE All-Share Index decreased by approximately 1.2% in December on a total return basis. The portfolio underperformed the benchmark by 0.5% on a gross assets basis. At a sector level, the portfolio's overweight position in the Telecommunications sector and underweight exposure to Consumer Staples contributed most positively to relative performance, while the lower exposure than the benchmark to the Financials sector and overweight Health Care sector positioning 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 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	18.0
Industrials	13.5
Consumer Discretionary	13.5
Consumer Staples	12.4
Health Care	12.2
Energy	7.3
Basic Materials	6.2
Utilities	5.8
Technology	4.9
Real Estate	2.7
Telecommunications	2.2
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)	(11.0)%
Yield ^e	4.7%
Net cash/(gearing) ^f	(10.8)%
Net cash/(gearing) with debt at market value ^f	(10.1)%
Active share ^g	64.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	£'000	%
Equities - UK listed	824,684	89.4
- Overseas listed	193,339	21.0
Total investments	1,018,023	110.3
Cash & cash equivalents	13,439	1.5
Other net assets	4,069	0.4
Short-term borrowings	(6,190)	(0.7)
Loan notes	(106,791)	(11.6)
Net assets	922,550	100.0

Capital structure

Ordinary shares	101,743,980
Treasury shares	17,785,552

Trading details

Reuters/Epic/ Bloomberg code	MUT
ISIN code	GB0006111123
Sedol code	0611112
Stockbrokers	Investec
Market makers	SETSmm

Fund managers' report - continued

At the stock level, the holdings in Accton Technology and Diageo contributed most positively to relative performance. Accton Technology shares responded positively to strong sales data and the announcement of an acquisition which will enhance the company's capabilities to serve AI data centres. Diageo shares benefited from improving data, suggesting that the company might be on an improving cyclical trajectory. Not holding Ashted also contributed positively to relative performance as the equipment rental company lowered guidance due to softer market conditions in the US. Performance was most negatively impacted by the holdings in HSBC and Safestore. HSBC outperformed in December, however the portfolio is underweight HSBC relative to the benchmark and therefore the share price strength detracted from relative performance. HSBC continued to perform well following restructuring plans announced earlier in the year. Safestore underperformed along with the wider Real Estate sector as investors continue to be concerned about the impact of a weak macro backdrop and a higher for longer interest rate outlook.

Trading

A new position was started in Reckitt Benckiser in December. The consumer staples stock adds defensive exposure to the portfolio as well as a generous dividend yield. The business has long-term growth opportunities, and the ongoing portfolio reshaping should result in improved quality characteristics.

The addition of Reckitt Benckiser was funded by trims of Anglo American, Intermediate Capital, London Stock Exchange, and Unilever, which are relatively large weights in the portfolio. Accton Technology was also reduced, taking profits following the strong share price performance.

We continued to write options to gently increase the income available to the fund including calls in Anglo American, Experian, Rio Tinto, and SSE.

Outlook

The outlook continues to be characterised by mixed signals and high levels of volatility. Considerable uncertainties exist around the policy priorities of the upcoming Trump administration but the initial impact has been a stronger dollar as well as higher interest-rate and inflation expectations. The outlook for oil prices continues to be framed on the one hand by weaker demand and risks around excess OPEC supply and on the other by ongoing geopolitical risks. The market can move in days from fears over the economic outlook in China to great excitement over the potential scope for fiscal and monetary stimulus. In the UK, uncertainty in the run up to the Budget, and subsequently, the impact of changes to National Insurance have raised questions around the veracity of the Government's prior growth-led narrative.

The somewhat opaque outlook above helps to explain the benefits of focusing on the longer term. As such, we have aligned the portfolio with compelling long-term trends such as ageing populations, the increasing wealth of the middle class, digital transformation and the energy transition. Our aspiration is to invest in high-quality companies that are capable of delivering appealing long-term earnings and dividend growth at a relatively modest aggregate valuation. These companies benefit from high returns on capital, pricing power, attractive margins and strong balance sheets. We also believe a focus on quality companies should provide earnings resilience and sustainability, as well as less volatility. All these factors are helpful in underpinning the portfolio's income generation.

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



Factsheet

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



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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%		
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	abrtn Fund Managers Limited
Investment Manager	abrtn Investments Limited
Company Secretary	abrtn 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

abrtn 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 abrtn 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 abrtn 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 ended 30 Jun 2024	Year ended 30 Jun 2023	% Change (YOY)
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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