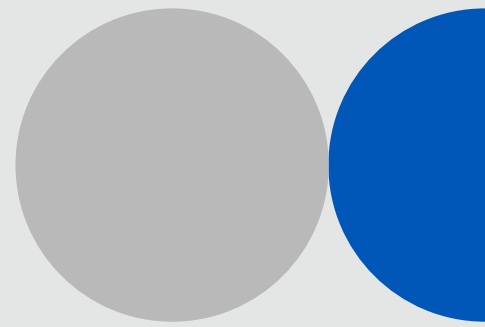


# Murray Income Trust PLC

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

Performance Data and Analytics to 30 September 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 30/09/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	861.0p	(1.7)	1.6	5.8	8.2	11.8	26.2
NAV <sup>a</sup>	958.2p	(1.5)	1.1	3.8	10.2	13.9	31.2
FTSE All-Share		(1.3)	2.3	6.1	13.4	23.9	32.2

## Discrete performance (%)

	30/09/24	30/09/23	30/09/22	30/09/21	30/09/20
Share Price	8.2	17.1	(11.7)	25.4	(10.0)
NAV <sup>a</sup>	10.2	14.4	(9.7)	24.6	(7.6)
FTSE All-Share	13.4	13.8	(4.0)	27.9	(16.6)

## 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.

<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™



## Twenty largest equity holdings (%)

Unilever	5.7
RELX	5.0
AstraZeneca	4.9
London Stock Exchange	4.4
Diageo	4.3
National Grid	4.0
Experian	3.3
TotalEnergies	3.2
BP	3.1
Anglo American	2.6
Intermediate Capital	2.6
DBS Group Holdings Ltd	2.5
Rio Tinto plc	2.3
SSE	2.2
Convatec	2.1
Sage	2.0
Safestore Holdings PLC	2.0
RS Group	2.0
Haleon plc	1.8
Rentokil Initial	1.8
<b>Total</b>	<b>61.7</b>

All sources (unless indicated): abrdn; 30 September 2024.



# Murray Income Trust PLC

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



## Fund managers' report

### Market commentary

Global equity markets rose in September as investors reacted to the first reduction to the US Fed Funds Rate in over four years, as the central bank responded to both softening inflation and economic data. US stocks surged, as did European stocks when the European Central Bank (ECB) also cut rates. The UK's stock market lagged, as stocks in the Energy sector declined on weak oil prices on concerns of declining global demand and the potential for OPEC to increase production levels. Investors were also concerned about the possibility of UK tax rises in the October Budget after the government warned of a 'black hole' in the public finances. Stocks with exposure to the Chinese economy benefited as authorities announced a range of stimulus measures towards the end of the month. The UK's large-cap FTSE 100 index underperformed the mid-cap companies of the FTSE 250. Corporate and sovereign bonds rose in September.

The US Federal Reserve (Fed) cut the target range for the Fed Funds Rate by 0.50% to 4.75%–5.00%. While investors anticipate more aggressive action, Fed chairman Jerome Powell recently indicated that the bank would continue to lower rates by 0.25% in the year's final two meetings. September's cut was the first since the early stages of the Covid-19 pandemic, coming as annual consumer price inflation fell to 2.5% in August. In the UK, the Bank of England (BoE) chose to keep the Bank Rate unchanged at 5.00%. While annual consumer price inflation remained steady at 2.2% in August, data from the British Retail Consortium showed that shop prices fell into deflationary territory during the first week of September. UK GDP data for July was slightly softer than expected, with the economy remaining flat month-on-month.

### Fund managers' report continues overleaf

<sup>c</sup> 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.

<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.

Total number of investments 52

### Sector allocation (%)

Financials	18.5
Industrials	14.6
Consumer Discretionary	12.7
Health Care	12.1
Consumer Staples	11.0
Energy	7.4
Basic Materials	6.5
Utilities	6.1
Technology	4.4
Real Estate	3.3
Telecommunications	1.9
Cash	1.5
<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>	0.50%
Annual management fee <sup>d</sup>	0.35% per annum on the first £1.1bn of net assets, 0.25% thereafter.
Premium/(Discount)	(10.1)%
Yield <sup>e</sup>	4.5%
Net cash/(gearing) <sup>f</sup>	(9.9)%
Net cash/(gearing) with debt at market value <sup>f</sup>	(9.4)%
Active share <sup>g</sup>	65.2%

### AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

## Assets/Debt (£m)

Gross Assets	£'000	%
Equities - UK listed	862,877	88.1
- Overseas listed	207,006	21.1
Total investments	1,069,883	109.2
Cash & cash equivalents	16,543	1.7
Other net assets	6,227	0.6
Short-term borrowings	(6,089)	(0.6)
Loan notes	(107,183)	(10.9)
<b>Net assets</b>	<b>979,381</b>	<b>100.0</b>

## Capital structure

Ordinary shares	103,274,980
Treasury shares	16,254,552

## Trading details

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

## Fund managers' report - continued

### Performance

The benchmark FTSE All-Share index decreased approximately 1.3% in September on a total return basis. The portfolio performed in line with benchmark on a gross assets basis. At a sector level, the portfolio's underweight position in the Energy sector and modest overweight position in the Health Care sector contributed most positively to relative performance, while the lower exposure than the benchmark to the Financials sector detracted from relative performance, as did the portfolio's overweight position in the Consumer Discretionary sector.

At the stock level, not holding Shell in the portfolio contributed most positively to relative performance. Shell and other stocks in the Energy sector underperformed on lower oil prices. The underweight holding of AstraZeneca contributed positively to relative performance, as the shares fell on disappointing updates from Phase 3 trials of Dato-DXd in treating lung and breast cancer. Performance was most negatively impacted by the holdings in Rentokil and Close Brothers. Rentokil shares performed poorly following a profit warning that highlighted higher costs and an inability to meet second half organic revenue growth expectations. Close Brothers announced the sale of its asset management business, supporting the capital position ahead of the outcome of the FCA's motor finance review, although the price agreed was lower than investors had expected.

### Trading

Changes were made to the holdings in the mining sector in September, with the holding in BHP sold and replaced with Rio Tinto which we deem to be a more attractive investment. Following share price weakness, we also added to the holding in Anglo American. The holdings in Hiscox, Inchcape, and Intermediate Capital, amongst others, were trimmed to raise cash. We continued to write options to gently increase the income available to the fund including a call option in Unilever.

### Outlook

We expect the sharp monetary policy tightening over the past 24 months to lead to a slowdown in global economic growth. The developed market easing cycle is now underway and as expected the US Federal Reserve began cutting interest rates in September, with the BoE and ECB both likely to deliver more rate cuts later in the year. The UK election result may help to reduce political uncertainty and boost investment. The UK's fiscal space is very limited so Labour's growth strategy depends on planning reform, industrial policy and close relations with the EU. Successful structural reform should help to boost the UK's potential growth but there are significant execution risks.

The portfolio is aligned to compelling long-term trends such as ageing populations, increasing wealth of middle classes, digital transformation and the energy transition. We invest in high quality companies 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, and less volatility which 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](http://www.abrdn.com/trustupdates) or [www.abrdn.com/MUT](http://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)
<b>Recurring Operating Expenses (£000s)</b>					
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%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.50%</b>		<b>0.50%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.50%</b>		<b>0.50%</b>		
<b>Transaction costs and other one-off expenses (£000s)</b>					
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%
<b>Total</b>	<b>981</b>	<b>0.10%</b>	<b>949</b>	<b>0.09%</b>	<b>3.4%</b>

## 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:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on [www.invtrusts.co.uk](http://www.invtrusts.co.uk). Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by [abrdn](http://abrdn.com)\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, [abrdn](http://abrdn.com)\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates. \* [abrdn](http://abrdn.com) means the relevant member of [abrdn](http://abrdn.com) group, being [abrdn](http://abrdn.com) plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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