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 March 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 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	832.0p	1.3	(2.7)	2.2	2.4	10.8	31.2
NAV[A]	941.9p	3.9	2.4	6.2	7.8	21.8	36.3
FTSE All-Share		4.8	3.6	6.9	8.4	26.1	30.3

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	2.4	0.4	7.8	27.0	(6.8)
NAV[A]	7.8	1.4	11.4	25.3	(10.7)
FTSE All-Share	8.4	2.9	13.0	26.7	(18.5)

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 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: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

[A] Including current year revenue.
[B] © 2024 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™

ELITE RATED by FundCalibre.com

Keeping an eye on the long term 100 years since 1923

aic DIVIDEND HERO

UK INVESTOR MAGAZINE AWARDS 2023 Best Equity Income Trust

Kepler GROWTH RATING

Twenty largest equity holdings (%)

RELX	5.5
AstraZeneca	5.0
Unilever	5.0
Diageo	4.4
BP	3.9
London Stock Exchange	3.8
TotalEnergies	3.6
Sage	3.4
Intermediate Capital	3.1
Experian	3.1
National Grid	2.5
BHP	2.5
Convatec	2.4
Oversea-Chinese Banking	2.3
Rentokil Initial	2.3
Howden Joinery	2.3
Anglo American	2.2
Inchcape	2.1
SSE	1.8
Microsoft Corp	1.7
Total	**62.9**

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

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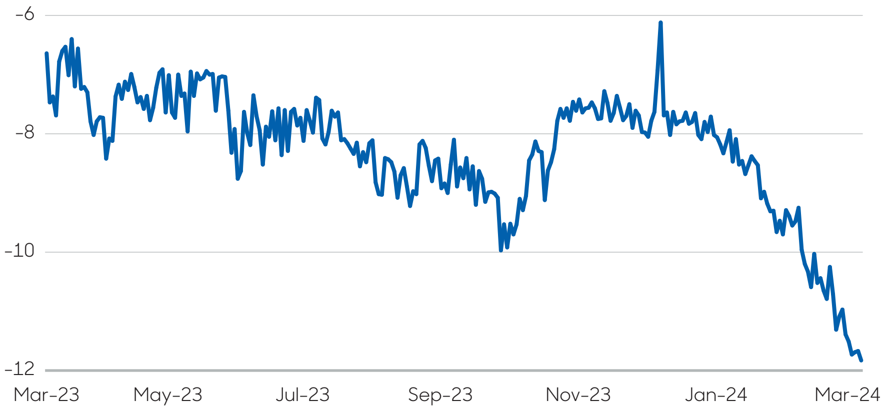
1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

Global equities rose in March, with the prospect of interest rate cuts continuing to be in focus. Central banks in the US, Europe and UK all kept rates unchanged but opened the door for cuts in the near term, which fuelled investor appetite for risk. The MSCI World Index returned 3.2% in March on a total return basis in US dollars. The UK stock market performed strongly returning approximately 4.8% on a total return basis. The FTSE 100 Index narrowly outperformed the mid-cap FTSE 250 Index. Commodities rose in aggregate in March, with gold and other precious metals gaining with lower interest rates on the horizon. Ongoing instability in the Middle East led to higher oil prices, although natural gas prices fell due to weaker demand. Higher commodity prices and encouraging economic data from China helped London-listed miners. Government and corporate bond prices largely rose in the month, with riskier credit outperforming higher-rated issues.

The Bank of England ("BoE") kept rates unchanged at its meeting in March as February's Consumer Price Index release reported an annual rate of 3.4%, down from 4.0% in January. Governor Andrew Bailey spoke of moving in the "right direction" towards rate cuts and the BoE's expectation is for inflation to fall slightly below the target 2% in the second quarter, supported by a drop in the Ofgem energy price cap in April, before rising again as the year progresses. UK economic activity appears to be picking up gradually, with the latest flash composite PMI in modestly expansionary territory. GDP growth was positive in January, up 0.2% month on month, which could signal the end of the UK's technical recession.

Performance

The benchmark FTSE All-Share Index returned approximately 4.8% in March on a total return basis. The portfolio performance was also strong on an absolute basis but underperformed the benchmark by approximately 1.1% on a gross assets basis. At a sector level, the portfolio's position in the Health Care sector contributed most positively to relative performance, while the higher exposure than the benchmark to the Industrials and Telecommunications sectors and lower Financials exposure detracted from relative performance.

At the stock level, not holding Reckitt Benckiser had the largest positive impact on relative performance, while not holding Flutter Entertainment was also beneficial. Of

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	51

Sector allocation (%)

Financials	19.8
Industrials	16.0
Consumer Discretionary	13.8
Consumer Staples	12.5
Health Care	11.2
Energy	7.4
Technology	5.2
Basic Materials	4.7
Utilities	4.4
Telecommunications	1.8
Real Estate	1.5
Cash	1.7
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)	(11.7)%
Yield[E]	4.8%
Net cash/(gearing)[F]	(9.5)%
Net cash/(gearing) with debt at market value[F]	(8.7)%
Active share[G]	68.7%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

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Fund managers' report - continued

stocks held, the positions in Convatec and TotalEnergies contributed most positively in March. Convatec performed well on results showing growth across divisions and an increase in the company's medium-term revenue growth guidance. TotalEnergies shares responded positively as oil prices rose over the month. Close Brothers, shares also recovered some of their underperformance from February as the company set out actions that could be taken to strengthen the capital position if necessary to fund potential customer redress as a result of the FCA's motor finance review. Performance was most negatively impacted by not holding Glencore. Of stocks held in the portfolio, Relx, Accton Technology and OSB Group detracted most from relative performance. Relx shares only modestly declined in March but underperformed the strong benchmark performance. Recent results and meeting with management gave us confidence in the long-term outlook for the company. Accton Technology fell on results which were lower than expected and guidance which was seen as conservative but led analysts to downgrade forecasts. OSB shares fell on the announcement of weaker net interest margin guidance due to a higher than expected cost of funding.

Trading

A new position was initiated in luxury auto OEM Mercedes-Benz in March. The company has improving quality characteristics as well as an attractive dividend yield and valuation. We also started a new position in Coca-Cola Europacific Partners, which trades at an attractive valuation and gives exposure to a high quality consumer brand. Roche was exited in the month as we have concerns about the outlook for the productivity of the company's Research & Development function. We continued to add to Berkeley Group, our preferred name in the housebuilding sector, and also added to RS Group which should benefit from a cyclical recovery and self-help measures. The holding in Relx was trimmed to manage the large position size, with proceeds added to London Stock Exchange Group which we also view as having strong quality characteristics. The Direct Line holding was reduced following reports of a takeover bid from insurer Ageas which sent the stock higher. We continued to write options to gently increase the income available to the fund including calls in AstraZeneca, Convatec, Howden Joinery, and Novo Nordisk.

Outlook

Inflation is expected to continue to trend downwards but still remains higher than BoE targets and a key focus for markets will be on interest rate cutting cycles and when and how quickly they get under way. The year will also see heightened political risk with a number of significant elections and geopolitical risk remains elevated, including in the Middle East.

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.

The valuations of UK-listed companies remain attractive on a relative and absolute basis. Apart from the global financial crisis in 2008/2009 the UK market's current earnings multiple is near its lowest point for 30 years. The UK stock market is cheap in absolute terms, relative to history and also relative to global equities. Investors are earning 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

Assets/Debt (£m)

Gross Assets	£'000	%
Equities - UK	855,898	86.4
- Overseas	223,329	22.5
Total investments	1,079,227	108.9
Cash & cash equivalents	19,785	1.9
Other net assets	6,471	0.7
Short-term borrowings	(6,368)	(0.6)
Loan notes	(107,966)	(10.9)
Net assets	**991,149**	**100.0**

Capital structure

Ordinary shares	106,725,001
Treasury shares	12,804,531

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

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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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