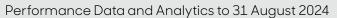


Murray Income Trust PLC

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





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 31/08/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	876.0p	(1.4)	2.3	9.1	11.6	6.8	32.1
NAV ^A	972.9p	0.2	1.8	9.4	13.1	10.9	36.4
FTSE All-Share		0.5	2.4	12.6	17.0	24.4	37.9

Discrete performance (%)

	31/08/24	31/08/23	31/08/22	31/08/21	31/08/20
Share Price	11.6	5.5	(9.3)	28.6	(3.8)
NAV ^A	13.1	5.9	(7.3)	28.7	(4.5)
FTSE All-Share	17.0	5.2	1.0	26.9	(12.6)

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.

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

Morningstar Sustainability Rating™















Twenty largest equity holdings (%)

AstraZeneca	5.6
Unilever	5.6
RELX	4.9
London Stock Exchange	4.3
Diageo	4.0
National Grid	3.7
TotalEnergies	3.4
BP	3.3
Experian	3.0
Intermediate Capital	2.7
Inchcape	2.4
DBS Group Holdings Ltd	2.4
Rentokil Initial	2.4
BHP	2.3
Convatec	2.2
Anglo American	2.1
SSE	2.1
Sage	2.0
Howden Joinery	1.9
Safestore Holdings PLC	1.9
Total	61.9

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







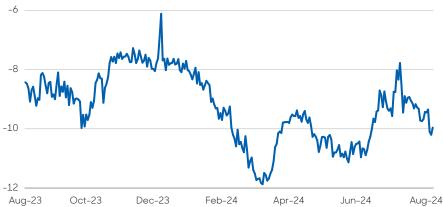
A Including current year revenue.

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1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

Global equity markets ended August higher despite volatility early in the month as weak economic data increased fears of a US recession. Markets recovered later in the month as subsequent US economic data came in stronger and optimism that the US would begin cutting interest rates increased. The UK market rose in August but by less than the global index, as energy companies struggled, while mid- and small-cap companies fell. Oil prices declined on fears of weaker demand, particularly from China, coupled with expectations that OPEC+ would increase output in the final quarter of the year. Globally, bonds rose over the month.

At the beginning of the month the Bank of England ("BoE") reduced the UK's base rate by 0.25% to 5.00%. The cut was widely expected and the first in the UK since March 2020. BoE Governor, Andrew Bailey, stressed that the bank would not lower rates too far or too quickly, although money markets indicate there could be a further reduction in September. The UK's Consumer Price Index (CPI) increased by 2.2% in the twelve months to July, above the 2% recorded in June but below the BoE's predictions. Official data indicated the UK economy had expanded in the second quarter of the year as a result of strong performance in the services sector. The new Labour Government warned of challenges in the UK's public finances.

Performance

The benchmark FTSE All-Share Index increased approximately 0.5% in August on a total return basis. The portfolio very marginally underperformed the benchmark by approximately 0.1% on a gross assets basis. At a sector level, the portfolio's underweight positions in the Energy and Financials sectors contributed most positively to relative performance, while the higher exposure than the benchmark to the Industrials sector detracted from relative performance, as did the portfolio's modest underweight position in the Health Care sector.

Fund managers' report continues overleaf

Total number of investments

-	

Sector allocation (%)

Total	100.0
Cash	0.7
Telecommunications	1.9
Real Estate	3.1
Technology	4.4
Utilities	5.8
Basic Materials	5.8
Energy	7.7
Consumer Staples	10.6
Health Care	12.8
Consumer Discretionary	13.0
Industrials	15.1
Financials	19.1

Figures may not add up to 100 due to rounding.

Key information Calendar

Calcridai	
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)	(10.0)%
Yield ^E	4.4%
Net cash/(gearing) ^F	(10.5)%
Net cash/(gearing) with debt at market value ^F	(10.0)%
Active share ^G	67.1%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

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 $^{^{} ext{c}}$ 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.

⁶ The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings

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Fund managers' report - continued

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 HSBC contributed positively to relative performance, as it and other banks dropped early in the month as concerns around the global economic growth outlook increased. The holding in London Stock Exchange Group also had a positive impact, with the stock performing well after reporting strong results and evidence of accelerating revenue growth.

Performance was most negatively impacted by the holdings in OSB, AstraZeneca and Sage. OSB guided down net interest margins due to weak buy-to-let mortgage demand and higher competition from mainstream lenders. AstraZeneca is a large position in the portfolio but is underweight relative to the benchmark. The stock performed well in August alongside other large-cap pharmaceutical companies as investors favoured their defensive nature. Sage underperformed in August due to investor concerns about the sustainability of its growth, despite strong first half results. Broader market volatility and economic uncertainties have impacted investor sentiment towards technology stocks.

Trading

A new holding was started in Singapore-listed bank DBS in August. This was funded by exiting Oversea-Chinese Banking Corp. We view DBS as having stronger quality characteristics, manifested in a higher return on equity, and a superior dividend growth outlook. A new position in LondonMetric was also added to the portfolio. LondonMetric is a UK property company with attractive assets and a management team with a strong track record of value creation. The stock also has an appealing dividend yield. The position in OSB was reduced given a deteriorating view of the company's sustainable competitive advantage. Remaining activity related to changes to existing positions. The holdings in Unilever and Sage were trimmed to manage position sizes, while Berkeley Group, ConvaTec, Diageo, Haleon, and Rotork were added to. We continued to write options to gently increase the income available to the Trust including calls in AstraZeneca, Intermediate Capital, Microsoft, Novo Nordisk, RELX, and 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 we expect the US Federal Reserve to start cutting in September with the BoE and European Central Bank 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

Assets/Debt (£m)

Gross Assets	£′000	%
Equities - UK listed	897,495	89.7
- Overseas listed	210,163	21.0
Total investments	1,107,658	110.7
Cash & cash equivalents	8,162	0.8
Other net assets	(2,001)	(0.2)
Short-term borrowings	(6,180)	(0.6)
Loan notes	(107,313)	(10.7)
Net assets	1,000,326	100.0

Capital structure

Ordinary shares	103,917,980
Treasury shares	15,611,552

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.abrdn.com/MUT



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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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