

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 November 2023

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 30/11/23	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	821.0p	6.8	1.2	0.2	2.5	15.1	40.0
NAV ^A	887.3p	4.6	0.0	0.1	2.7	21.4	35.7
FTSE All-Share		3.0	0.6	1.6	1.8	27.3	26.8

Discrete performance (%)

	30/11/23	30/11/22	30/11/21	30/11/20	30/11/19
Share Price	2.5	0.6	11.6	(1.1)	23.1
NAV ^A	2.7	0.2	18.0	(5.4)	18.3
FTSE All-Share	1.8	6.5	17.4	(10.3)	11.0

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.

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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 (%)

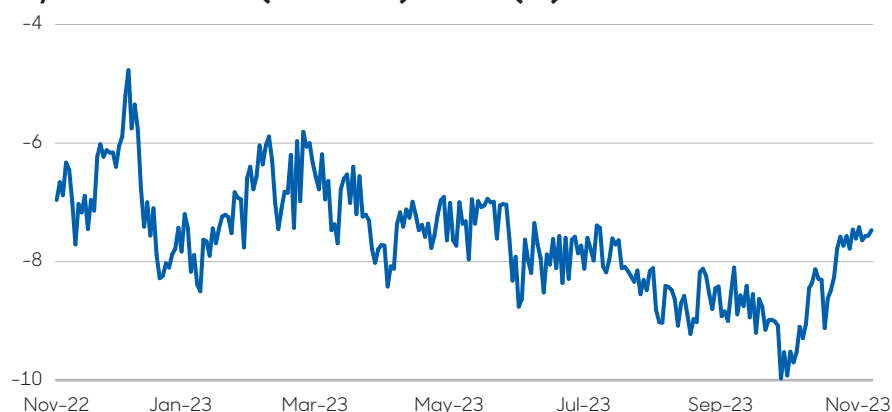
RELX	5.9
AstraZeneca	4.9
Unilever	4.8
Diageo	4.3
BP	3.8
TotalEnergies	3.8
Sage	3.4
London Stock Exchange	3.4
BHP	2.7
Experian	2.6
National Grid	2.5
Anglo American	2.5
Intermediate Capital	2.5
SSE	2.4
Oversea-Chinese Banking	2.3
Close Brothers	2.2
Howden Joinery	2.2
Rentokil Initial	1.9
Convatec	1.9
Microsoft	1.9
Total	61.9

All sources (unless indicated): abrdn: 30 November 2023.



Murray Income Trust PLC

1 year Premium/(Discount) Chart (%)



Fund managers' report

Market commentary

November was a strong month for global markets as investor optimism that interest rates had peaked across major economies increased, leading to the best monthly performance in global equity markets since 2020. Stocks rose in the US, Europe, UK, Japan and emerging markets. The MSCI World Index returned 9.4% over the month (on a total return basis in US dollars). Investors took comfort in softer economic data, which suggested the rate-hiking cycle could finally be coming to an end. Inflation data showed price rises are slowing, and US employment figures indicated a cooler jobs market. Furthermore, commodity prices, particularly energy, dipped over the month. In the UK, the FTSE 100 Index rose, but returns were tempered by weaker performance from large-cap energy and mining stocks which underperformed as oil and other commodity prices fell back on concerns about slowing global growth. The mid-cap FTSE 250 Index was stronger.

The Bank of England ("BoE") held rates flat at its meeting in early November and increased the pace of its quantitative tightening process. October's Consumer Prices Index reading showed year-on-year inflation of 4.6%, down from 6.7% in September. However, the BoE governor, Andrew Bailey, was quick to stress that the central bank would not be cutting rates in the near future, reiterating the Bank's commitment to bring inflation back within the 2% target. This is despite stagnant third quarter GDP growth in the UK. Other signals were mixed, with a pick-up in PMI (Purchasing Managers' Index) data in November whereas October retail sales were much weaker than expected, falling by 0.3% over the month.

Performance

The benchmark FTSE All-Share Index returned approximately 3% in November on a total return basis. The portfolio outperformed the benchmark by approximately 1.1% on a gross assets basis. At a sector level, the portfolio's overweight positions in the Technology, Consumer Discretionary and

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 50

Sector allocation (%)

Financials	18.6
Industrials	15.8
Consumer Discretionary	12.4
Health Care	12.2
Consumer Staples	11.4
Energy	7.7
Technology	5.3
Basic Materials	5.2
Utilities	4.9
Telecommunications	1.9
Real Estate	1.5
Cash	3.1
Total	100.0

Figures may not add up to 100 due to rounding.

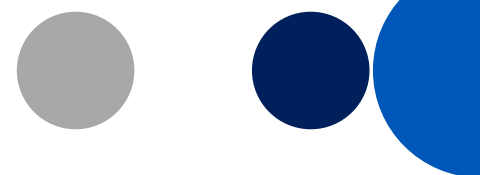
Key information

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)	(7.5)%
Yield ^e	4.7%
Net gearing ^f	8.7%
Active share ^g	69.9%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

Industrials sectors contributed most positively to relative performance. The lower exposure than the benchmark to the Consumer Staples sector detracted from relative performance.

At the stock level, not holding Shell which underperformed as oil prices fell back had the largest positive impact on relative performance. Of stocks held, the positions in Sage and Intermediate Capital contributed most positively. Intermediate Capital outperformed as the company reported results ahead of expectations. The stock also benefited from optimism around the prospect of lower interest rates. Sage shares jumped on third quarter results which were strong. On the other hand, the holdings in Diageo and TotalEnergies detracted most from relative performance. Diageo shares fell after the company issued a profit warning due to weak performance in Latin America as a result of challenging economic conditions. TotalEnergies and other stocks in the energy sector underperformed as oil prices fell due to concerns about weak demand from the US and China and easing tensions in the Middle East.

Trading

Trading in November included selling the remaining small position in Marshalls given concerns around the current trading environment and the impact on the company's balance sheet. The holding in VAT Group was trimmed following strong share price performance, which made the valuation less attractive. We continued to write options to gently increase the income available to the Trust including calls in AstraZeneca, BHP, Microsoft, RELX, Sage, and Smith & Nephew, and a put option in Diageo.

Outlook

There are signs that central bank actions to counter high inflation are starting to slow growth in the UK and the Eurozone. The US economy remains more resilient, however with leading indicators such as bank credit conditions and industrial surveys consistent with an eventual downturn, we still think the US economy will enter a mild recession during 2024. We believe a downturn will lead to central banks beginning to cut interest rates over the next year. In China, the economy has faced headwinds from subdued consumer confidence and challenges in the real estate sector, but substantial policy easing is coming through which we think will be supportive for the growth outlook.

The portfolio is jam-packed with high quality, predominantly global businesses capable of delivering appealing long-term earnings and dividend growth at a modest aggregate 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, the UK's market multiple is nearing its lowest point for 30 years. It is cheap in absolute terms, relative to history and also relative to global equities. Investors are benefitting from 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	1,060.2
Debt	114.9
Cash & cash equivalents	32.4

Capital structure

Ordinary shares	108,412,001
Treasury shares	11,117,531

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.investments.co.uk/signup
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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