



Murray Income Trust PLC

An investment trust founded in 1923, aiming for **high and growing income with capital growth** through investment in a portfolio principally of UK equities

May 2024

abrdrn.com

What is the Murray Income Trust?



Murray Income provides investors with exposure to high quality UK large-cap companies and exciting mid-cap companies with strong growth potential, enhanced by investment of up to 20% of the portfolio in overseas-listed companies.

Murray Income is designed for investors who require income together with capital growth, delivered in a stable and reliable manner from an experienced income fund manager.

Quality
Income
Focus

AIC dividend
hero: 50
consecutive
years of
dividend
increases

Established
for over 100
years

4.5%
dividend
yield

FTSE 250
Constituent:
£1.0bn of
net assets

Invests
mainly in UK
mid and
large cap
companies

Source: abrdn, 31 March 2024

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Past performance does not predict future returns. Past dividends are not a guide to future dividends

The Murray Income Trust PLC team



Investment Team



Charles Luke, Lead manager, Senior Investment Director

Over 25 years UK equity income investment experience with 24 years years spent at abrdn. Manager of the Murray Income Trust since 2006. Also manager of the abrdn UK Income Equity Fund.



Iain Pyle, Deputy manager, Investment Director

Joined the UK & European equities team at abrdn in 2015. Lead manager of Shires Income PLC and is deputy manager of Murray Income Trust PLC and abrdn Equity Income Trust plc.



Rhona Millar, Investment Manager

Rhona is an investment manager in the Developed Markets Equities Team. Rhona joined abrdn in 2016 having previously worked at EY where she qualified as a Chartered Accountant.

Supported by a team of more than 120 investment professionals

Independent Board of Non-Executive Directors



Peter Tait
Chair



Stephanie Eastment
Chairman of Audit Committee



Alan Giles
Senior Independent Director



Angus Franklin
Non-Executive Director

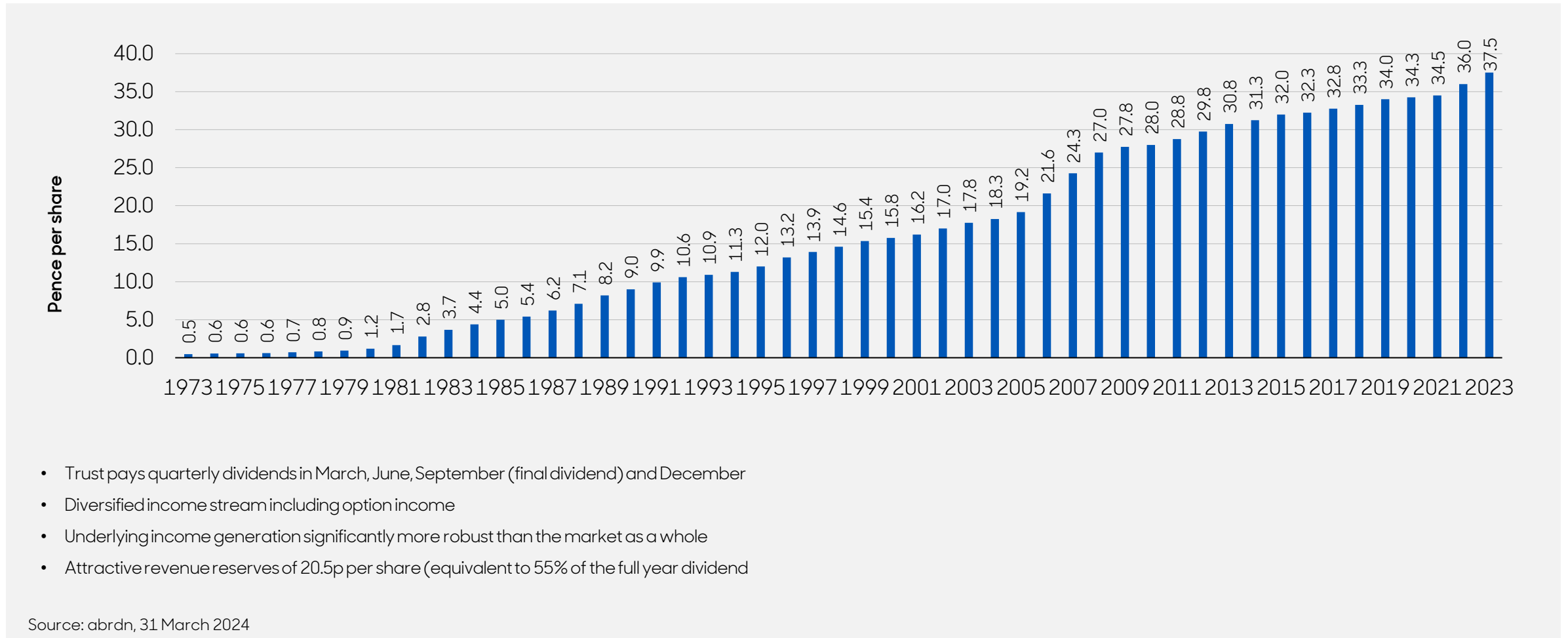


Nandita Sahgal Tully
Non-Executive Director

50 consecutive years of dividend growth



Historic dividend yield of 4.5%



- Trust pays quarterly dividends in March, June, September (final dividend) and December
- Diversified income stream including option income
- Underlying income generation significantly more robust than the market as a whole
- Attractive revenue reserves of 20.5p per share (equivalent to 55% of the full year dividend)

Source: abrdn, 31 March 2024

Exposure to unstoppable long term trends



Generating sustainable income growth via a focus on high quality companies

 **Ageing populations**

AstraZeneca   ConvaTec

  novo nordisk®

 **Digital transformation**

 London STOCK EXCHANGE   RELX

Accton  Making Partnership Work  VAT

  mastercard.  Microsoft

 **Energy transition**

   nationalgrid

  sse  TotalEnergies

 **Emerging global wealth**

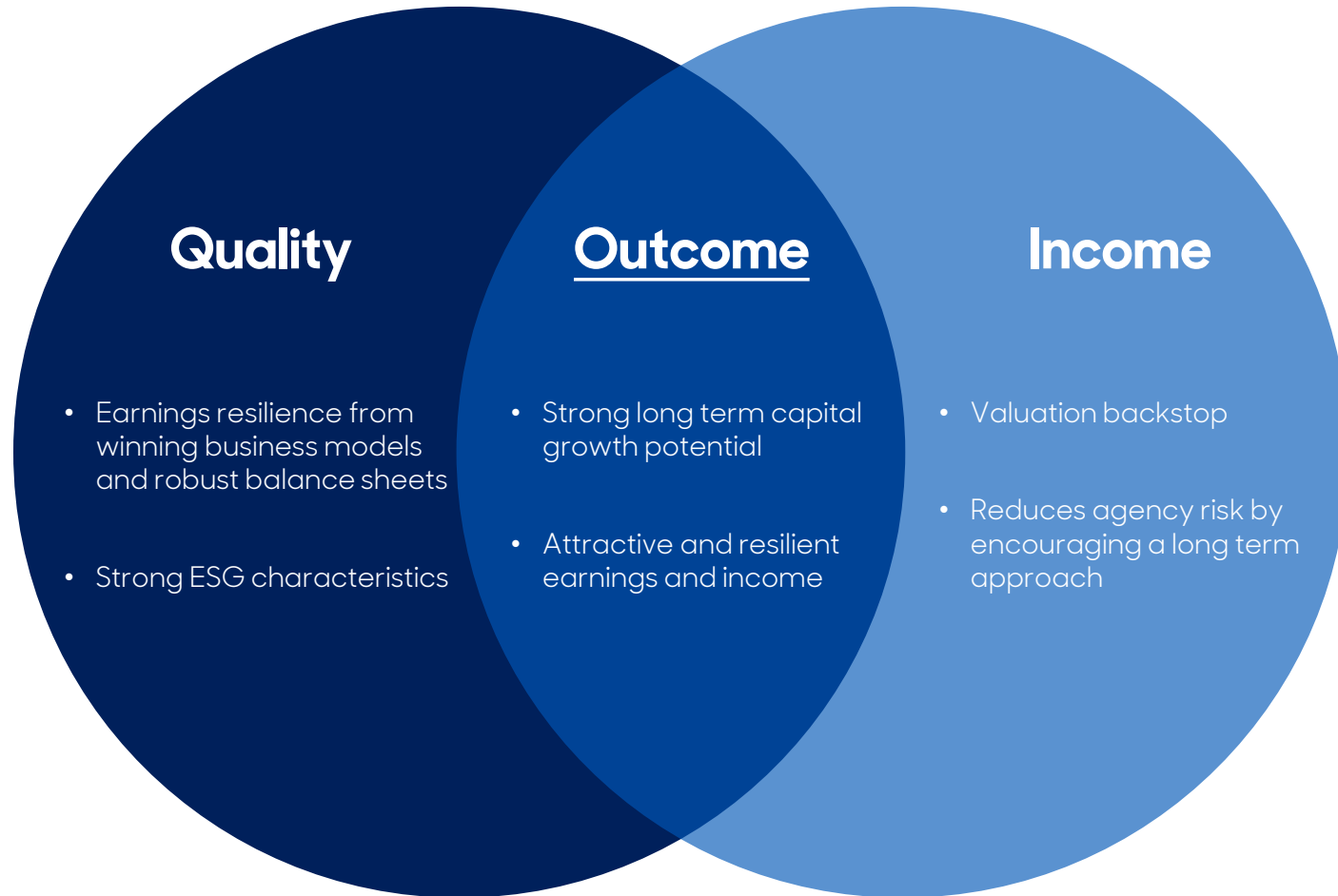
 Coca-Cola  Hellenic Bottling Company  Inchcape

 LVMH  Unilever  KONE

 L'ORÉAL  DIAGEO

Source: abrdn, 31 March 2024 © owned by each of the corporate entities named in the respective logos. Securities selected for illustrative purposes only to demonstrate investment management style and not as an indication of performance or investment recommendation

Quality and Income – the best of both worlds



Source: abrdn, 31 March 2024

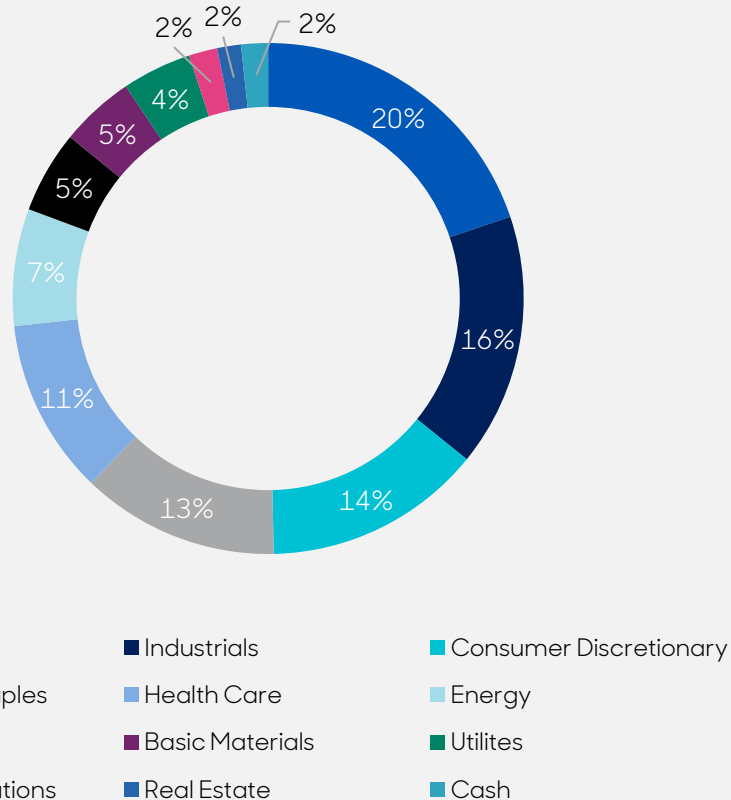
*ESG = Environmental, Social and Governance

Diversified capital exposure by sector and company



Thoughtful diversification by sector, and income and capital per holding

Distribution of equity investments by sector at 31 March 2024



Source: abrdn, Equities only, 31 March 2024. Subject to change

10 largest portfolio investments

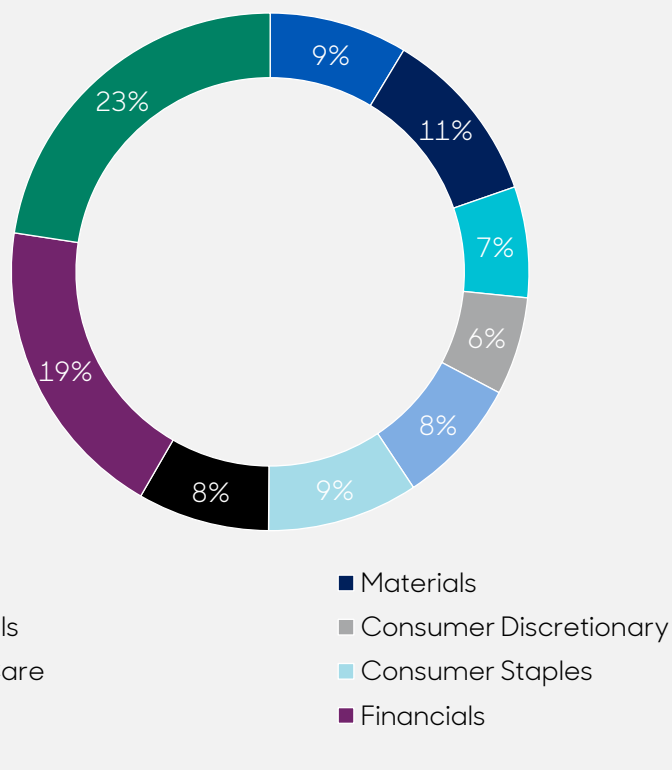
Rank	Top 10 holdings	Fund (%)
1	RELX	5.5
2	AstraZeneca	5.0
3	Unilever	5.0
4	Diageo	4.4
5	BP	3.9
6	London Stock Exchange	3.8
7	TotalEnergies	3.6
8	Sage	3.4
9	Intermediate Capital	3.1
10	Experian	3.1
	Total	40.8

Diversified income exposure by sector and company



Thoughtful diversification by sector, and income and capital per holding

Distribution of income by sector at 31 March 2024



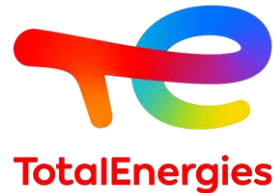
Source: abrdn, 31 March 2024. Subject to change

10 largest income generators

	Total income (%)
Unilever	4.9
BP	4.9
TotalEnergies	4.7
National Grid	3.8
OCBC	3.7
Nordea	3.7
M&G	3.5
BHP	3.3
Intermediate Capital	3.3
Diageo	3.3

Overseas-listed companies

Differentiation and diversification with the world's best quality companies



Source: abrdn, 31 March 2024

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A differentiated proposition versus peers



Capital resilience in challenging markets with the ability to capture growth

Typical allocation:
75% large-cap and 25% mid-cap

Up to 20% overseas listed holdings provides diversification

Focus on quality companies has generated a strong performance track record

Conviction portfolio diversified by income, capital and sector

Long-term patient buy and hold approach

Resilience during market turbulence; history of outperformance in down markets

Source: abrdn
ESG = Environmental, Social and Governance

But why invest in UK equity income?



An attractive asset class in an attractive market

Why UK Equities?

- UK equity valuations remain compelling versus other markets at the headline level and across sectors
- Access to global growth opportunities through companies with strong competitive advantages
- World class standards of corporate governance
- Underweight positioning and potential for significant M&A activity

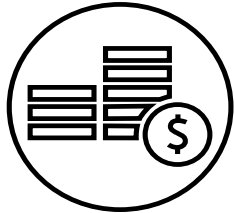
Why Equity Income?

- Dividends are a key driver of long-term total equity returns and serve an important functional purpose
- Dividends have been rebased and pay-out ratios are modest providing a strong base for dividend growth
- Quality income approach offers resilient yield delivery

Why Murray Income Trust PLC – The 3D approach

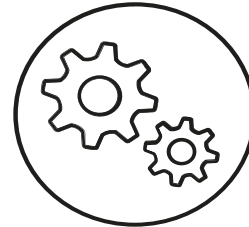


Seeking to deliver resilience and reward for income investors via a focus on Quality income



Dependable

- Portfolio of high quality companies with resilient income and strong capital growth prospects.
- Leverages the 43 strong Developed Markets equity team's market coverage and idea generation.
- Patient buy and hold approach allows the fundamentals to win through over time



Diversified

- Thoughtful diversification by sector, and income and capital per holding.
- Ability to invest up to 20% of assets in the best overseas companies.
- Healthy exposure to exciting midcap companies.
- Attractive yield augmented by modest option writing



Differentiated

- Strong ESG focus.
- Balances capital resilience in challenging markets with the ability to capture structural growth.
- Appealing risk adjusted returns with low volatility to date



Important Information

Important information

Murray Income Trust

Investment objective:

To achieve a high and growing income combined with capital growth through investment in a portfolio principally of UK equities

Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested
- Past performance does not predict future returns
- 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.

Murray Income Trust net 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)
Murray Income Trust NAV	7.8	1.4	11.4	25.3	(10.7)
FTSE All-Share Index	8.4	2.9	13.0	26.7	(18.5)

	1 month	3 month	6 months	1 year	3 years	5 years
Share Price	1.3	(2.7)	2.2	2.4	10.8	31.2
NAV	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

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 return

Source: abrdn, Lipper, Morningstar, 31 March 2024. Source: abrdn, GBP, 31 March 2024. Figures shown are net of fees and charges.

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Important Information

Past performance does not predict future returns. The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested.

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