



# 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.

[abrdn.com](https://www.abrdn.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 a dependable management house.

4.3%  
dividend  
yield

AIC dividend  
hero: 50  
consecutive  
years of  
dividend  
increases

Established  
for over 100  
years

Quality  
income  
focus

FTSE 250  
constituent:  
£1.1bn of  
gross assets

Invests  
mainly in UK  
mid and  
large cap  
companies

Source: Murray Income Trust, 31 March 2023

# The Murray Income Trust team

## Investment Team



**Charles Luke**, *Lead manager, Senior Investment Director*

Over 25 years UK equity income investment experience with 23 years spent at abrdn. Manager of Murray Income Trust since 2006.



**Ian Pyle**, *Deputy manager, Investment Director*

Joined the UK & European equities team at abrdn in 2015. Lead manager of Shires Income PLC and 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 130 investment professionals

## Independent Board of Non-Executive Directors



**Neil Rogan**  
Chairman



**Peter Tait**  
Senior Independent Director



**Stephanie Eastment**  
Chairman of Audit Committee



**Alan Giles**  
Non-Executive Director



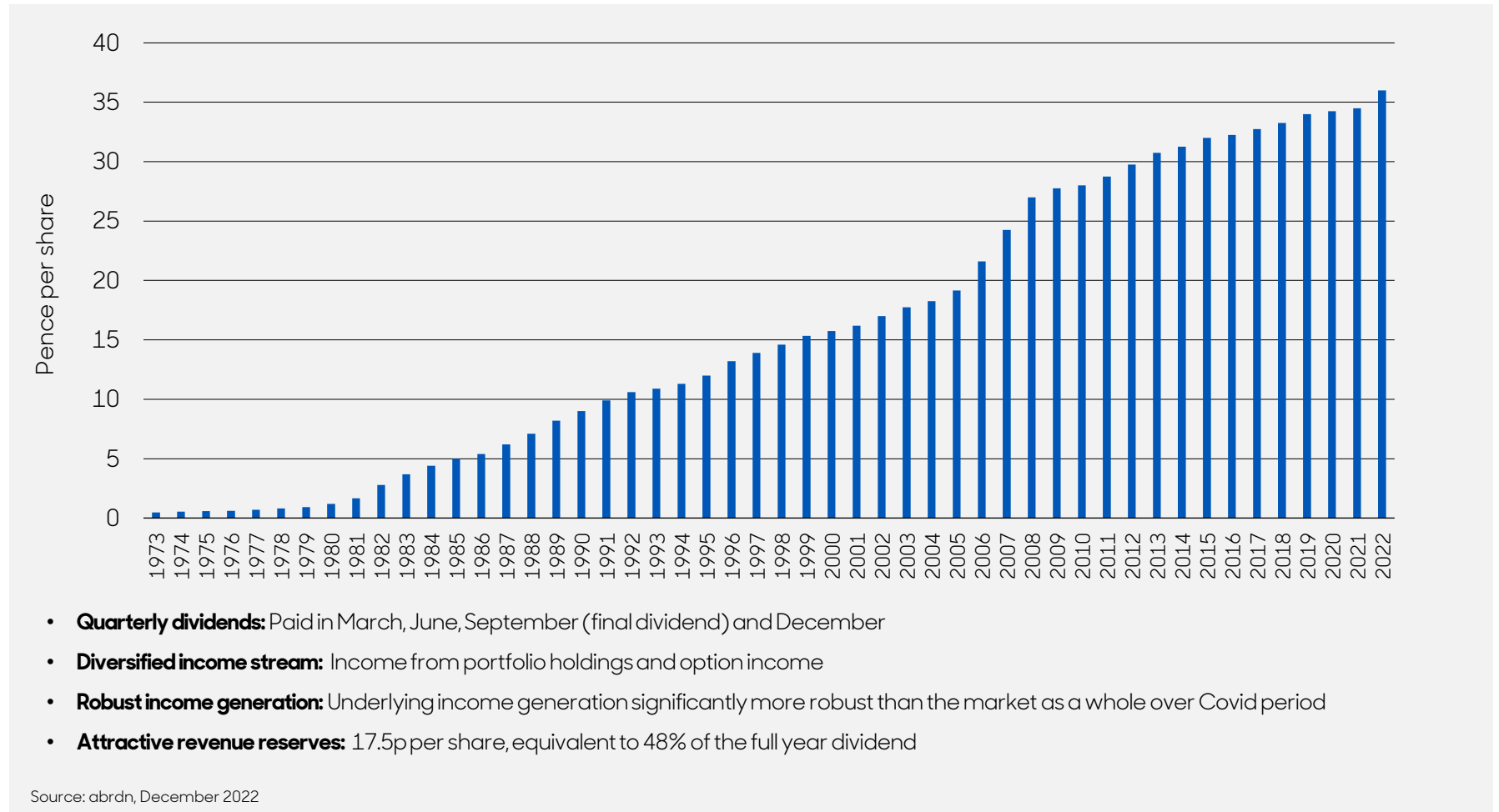
**Merryn Somerset Webb**  
Non-Executive Director



**Nandita Sahgal Tully**  
Non-Executive Director

# 50 consecutive years of dividend growth

Historic dividend yield of 4.3%



# Generating sustainable income growth via a focus on high quality companies

Exposure to long term megatrends by investing in brands you know

**Ageing populations**

AstraZeneca ConvaTec

Dechra Roche novo nordisk®

CRODA Smith+Nephew

**Digital transformation**

London STOCK EXCHANGE sage RELX

Accton Making Partnership Work

experian™ Microsoft

**Energy transition**

sse BHP nationalgrid

GENUIT GROUP OXFORD INSTRUMENTS

ANGLO AMERICAN TotalEnergies

**Emerging global wealth**

Coca-Cola Hellenic Bottling Company Inchcape

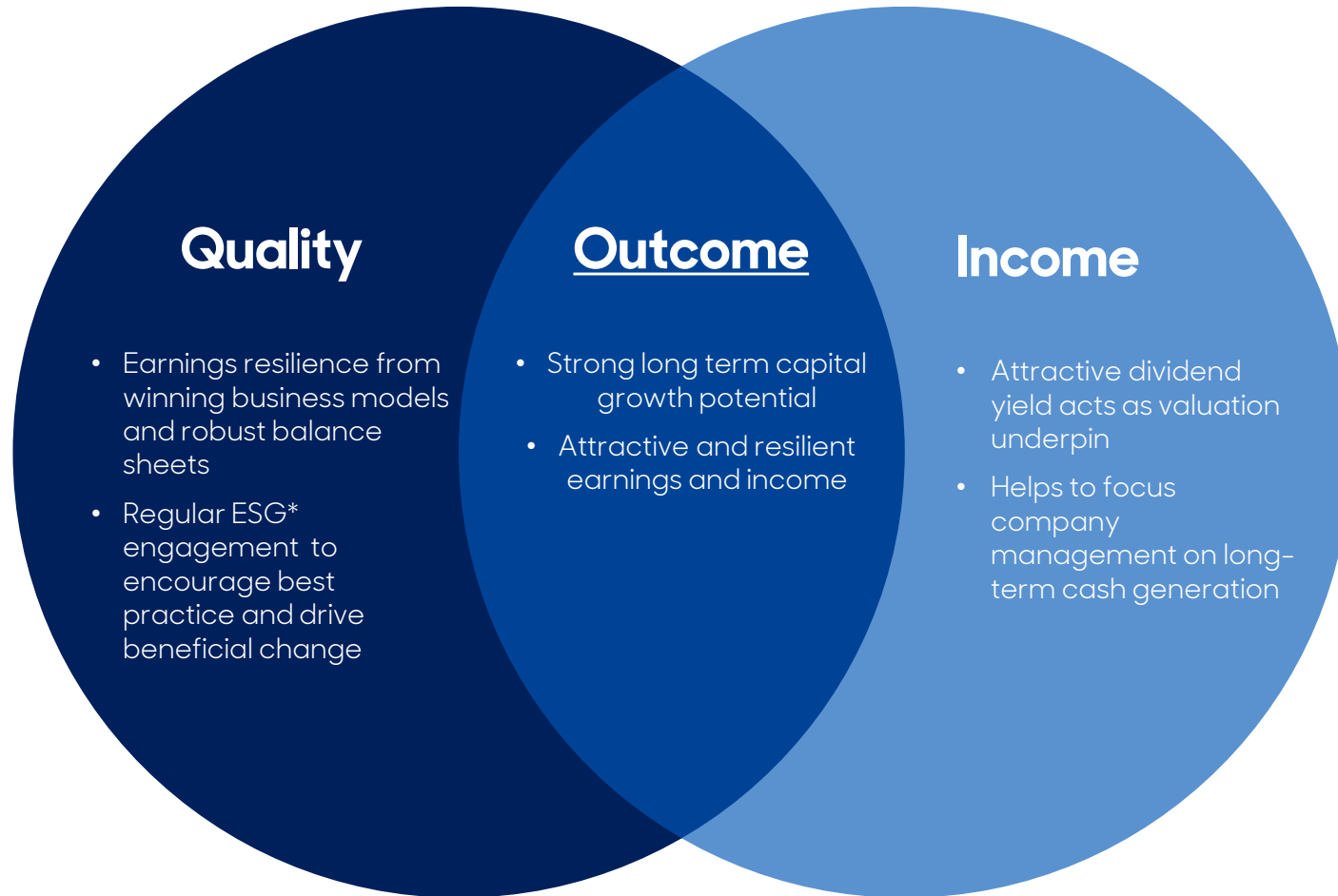
LVMH Unilever KONE

Nestlé DIAGEO

Source: abrdn, 28 February 2023

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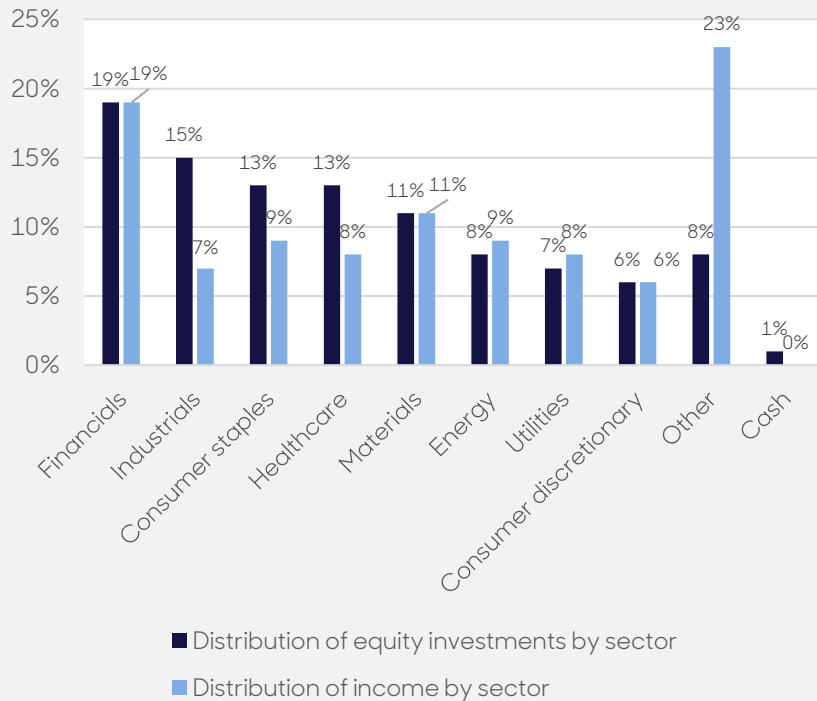
# Quality and income – working in harmony



Source: abrdn, December 2022. \*ESG = Environmental, Social and Governance

# Diversified by sector, income and holdings

## Distribution of capital and income by sector



For illustrative purposes only.  
 Source: abrdn, Equities only, 31 December 2022. Subject to change. Companies selected for illustrative purposes only to demonstrate investment management style and not as an investment recommendation or indication of future performance.

## 10 largest portfolio investments

| Rank         | Top 10 holdings    | Fund (%)    |
|--------------|--------------------|-------------|
| 1            | AstraZeneca        | 6.1         |
| 2            | Diageo             | 5.1         |
| 3            | Unilever           | 4.8         |
| 4            | RELX               | 4.4         |
| 5            | TotalEnergies      | 4.0         |
| 6            | BHP                | 3.6         |
| 7            | SSE                | 3.3         |
| 8            | Anglo American     | 3.2         |
| 9            | BP                 | 3.0         |
| 10           | Standard Chartered | 2.6         |
| <b>Total</b> |                    | <b>40.1</b> |

Source: abrdn, 31 December 2022

# 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



# But why invest in UK equity income?

An attractive asset class in an attractive market

## Why UK Equities?

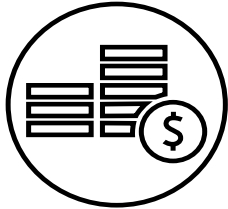
- UK equity valuations remain compelling versus other markets at the headline level and across sectors
- Access to global growth opportunities through companies with strong competitive advantages
- World class standards of corporate governance
- Underweight positioning and potential for significant M&A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

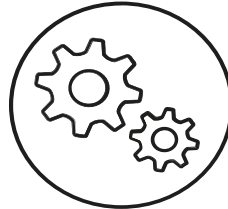
# Why Murray Income Trust?

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



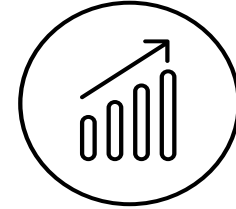
## Dependable

- Portfolio of high quality companies with resilient income and strong capital growth prospects
- Leverages the 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 mid cap companies



## Differentiated

- Attractive yield augmented by modest option writing
- Balances capital resilience in challenging markets with the ability to capture structural growth
- Appealing risk adjusted returns with low volatility to date



# Murray Income Trust net performance

5 year discrete and cumulative returns – at 31 May 2023

|                         | 2023 (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) |
|-------------------------|----------|----------|----------|----------|----------|
| Share Price             | (0.8)    | 1.0      | 25.9     | (4.1)    | 11.2     |
| Murray Income Trust NAV | 2.3      | 2.8      | 22.2     | (3.3)    | 4.8      |
| FTSE All-Share Index    | 0.4      | 8.3      | 23.1     | (11.2)   | (3.2)    |

|                | 1 month | 3 month | 6 months | 1 year | 3 years | 5 years |
|----------------|---------|---------|----------|--------|---------|---------|
| Share Price    | (2.8)   | (1.7)   | 2.3      | (0.8)  | 26.2    | 34.4    |
| NAV            | (3.7)   | (1.0)   | 2.6      | 2.3    | 28.6    | 30.3    |
| FTSE All-Share | (4.6)   | (4.2)   | 0.2      | 0.4    | 33.9    | 15.2    |

| Financial Year     | 2022  | 2021  | 2020  | 2019  | 2018  |
|--------------------|-------|-------|-------|-------|-------|
| Total Dividend (p) | 36.00 | 34.50 | 34.25 | 34.00 | 33.25 |

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, 28 February 2023. Source: abrdn, GBP, 28 February 2023. Figures shown are net of fees and charges.

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# Important information

## 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.

# Other 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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